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June 28, 2013

Directive 2013-29

TO: All Participating Lenders

SUBJECT: Interest Rate Increase for the DHCD-owned Foreclosure Program

The purpose of this Directive is to inform you that due to significant fluctuations in the market, it became necessary for the Community Development Administration to increase the interest rate from 1% to 2% for loans under the DHCD-owned Foreclosure Program reserved on or after July 1, 2013.

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at [manahan@mdhousing.org](mailto:manahan@mdhousing.org).

Sincerely,

***William J. Manahan***

William J. Manahan  
Assistant Director, Homeownership Programs  
Single Family Housing

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