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November 22, 2013

Directive 2013-50

TO: All Participating Lenders

SUBJECT: New Down Payment Assistance requirements for Baltimore City

We are happy to announce the latest improved requirements for Down Payment Assistance (DPA) for homebuyers who are not first-time homebuyers and buying a home in Baltimore City that became effective for loans reserved on or after Monday, November 18, 2013. The following requirements must be met if the borrower is requesting our DPA funds and the property is located in Baltimore City:

Any prospective home buyer purchasing a home in Baltimore City **and receiving funds from a Baltimore City program** must meet the following requirements:

1. complete homeownership counseling from a Baltimore City-approved housing counseling agency
2. obtain a housing counseling certificate:
 - before entering into a contract of sale to purchase a home if borrower is a first-time homebuyer
 - prior to closing if borrower is not a first-time homebuyer (as opposed to previously when the non first-time homebuyers had to obtain a housing counseling certificate also before entering into a contract of sale, just like the first-time homebuyers)

The "Counseling" tab on the www.mmprogram.org website will be updated with these new requirements.

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As always, we appreciate your continued participation in the Maryland Mortgage Program. If you have any questions concerning this Directive or suggestions for improving our Program, please contact Donna Mitchel at 410-514-7924 or mitchel@mdhousing.org; Jack Rouse at 410-514-7515 or rouse@mdhousing.org; or Bill Milko at 410-514-7563 or milko@mdhousing.org.

Sincerely,

William J. Manahan

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Assistant Director, Homeownership Programs

Single Family Housing