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March 28, 2014

Directive 2014-14

TO: ALL PARTICIPATING LENDERS

SUBJECT: DHCD-OWNED PROPERTIES NOT ELIGIBLE FOR CDA DOWNPAYMENT ASSISTANCE WITH CONVENTIONAL FINANCING

The purpose of this Directive is to inform you that, effective immediately and in accordance with FannieMae guidelines, downpayment assistance (DPA) is no longer available from CDA on **conventional loans** when DHCD is the seller of the property (DHCD REO). DPA is still available for Borrowers utilizing FHA, VA and RHS loans for the purchase of DHCD REO.

DHCD will still consider seller concessions of up to 3% when negotiating a contract with the Realtor and prospective buyer.

The special interest rate of **2%** remains available for the DHCD-Owned Foreclosure Program through June 30, 2014.

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 one of our Single Family underwriters: Astrid Donis at donis@mdhousing.org, Jack Rouse at rouse@mdhousing.org, or Bill Milko at milko@mdhousing.org.

Sincerely,

Madhy Ciulu

Madalina Ciulu, Deputy Director
Single Family Housing

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