



MARYLAND MORTGAGE
Making Homeownership Affordable

FLEX 5000 FACT SHEET

PRODUCT	This is the Maryland Mortgage Program loan with a \$5,000 loan for down payment and closing costs assistance. This product is also available to first-time and repeat homebuyers. It uses the simplified loan package (using Standard Pre-Closing Package II) unless an Mortgage Credit Certificate (MCC) is included.
INTEREST RATE	Fixed interest rate for the entire term (30 years), subject to change daily or more frequently to reflect market changes (go to mmp.maryland.gov/Pages/Interest-Rates.aspx for current rates) for the first lien and 0% interest rate for the second lien (downpayment assistance loan -DPA)
RESERVATIONS	Must have a fully ratified contract of sale before loan is reserved. If transaction is a short sale transaction, third party (lender) approval is also required before loan is reserved.
ORIGINATION / DISCOUNT FEES	Zero point only
INCOME LIMITS, MAXIMUM ACQUISITION COSTS AND MAXIMUM LOAN AMOUNT	Visit mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx to get current Income Limits
SPECIAL ASSISTANCE GRANT	Available with this product.

MARYLAND HOMECREDIT (MCC) Available with this product, for first-time homebuyers only.

FHA MAXIMUM MORTGAGE AMOUNT	Visit mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx to get current FHA Max. Mortgage Amount or see Directive 2017-21 (http://mmp.maryland.gov/Lenders/Directives/Directive2017-21.pdf)
MAXIMUM ASSETS	If assets exceed 20% of the purchase price, an Asset Test Worksheet (Attachment F) must be completed to determine the eligibility of the borrower
TERM	30-year amortizing mortgage
MAXIMUM LOAN TO VALUE (LTV)	For FHA loans, base loan amount may not exceed 96.5% of the lesser of appraised value or purchase price + FHA UFMIP; For VA loans, base loan amount may not exceed 100% of the lesser of appraised value or purchase price + VA Funding fee; For RHS loans, base loan amount may not exceed 100% of lesser of appraised value or purchase price + RHS guarantee fee. For conventional loans: - <i>Automated underwrite</i> : loan amount (plus single premium mortgage insurance) may not exceed 97% of the lesser of appraised value or purchase price - <i>Manual underwrite</i> : loan amount (plus single premium mortgage insurance) may not exceed 95% of the lesser of appraised value or purchase price
MAXIMUM DEBT TO INCOME (DTI) RATIO	50% for automated underwriting for conventional loans. For government loans and manual underwriting follow the respective (FHA, GSEs, RHS, VA, USB, MIs etc.) guidelines

MINIMUM REPRESENTATIVE CREDIT SCORE

FHA, VA and RHS loans:

- FHA: 660 (or 640 if using a Credit 640 product)
- VA & RHS: 640
- *Manual underwriting is not allowed for FHA loans.*

Conventional loans:

Automated underwrite:

- For loans with LTV's up to 97%: 640
- Must be run through Desktop Underwriter (DU) and receive an Approve/Eligible

Manual underwrite:

- For loans with LTV's up to 95%
- 680 with two months of reserves and DTI less than or equal to 36%
- For loans with LTV's between 95.01% and 97%: NOT PERMITTED

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For more information, please visit:

mmp.Maryland.gov



Larry Hogan,
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Kenneth C. Holt,
Secretary

Tony Reed,
Deputy Secretary

Single Family Housing - Community Development Administration
Maryland Department of Housing and Community Development
7800 Harkins Road • Lanham, MD • 20706
SingleFamilyHousing.dhcd@maryland.gov
Toll Free (Maryland Only): 800-756-0119



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OTHER UNDERWRITING CRITERIA	Refer to US Bank's Underwriting Guidelines at www.allregs.com . This product follows all underwriting overlays of US Bank, GSEs, FHA, VA, RHS etc. and private mortgage insurers as applicable.
MORTGAGE INSURER/ GUARANTOR	FHA, VA, RHS or private mortgage insurer
ELIGIBLE BORROWERS	First-time or repeat homebuyers
ELIGIBLE PROPERTIES	<p>Purchase Price</p> <ul style="list-style-type: none"> - Purchase price (plus capitalized ground rent (200 times the monthly ground rent), if applicable) may not exceed the Maximum Acquisition Cost; <p>Type of Property</p> <ul style="list-style-type: none"> - Existing homes; - New construction, only if located in a Priority Funding Area (PFA) <ul style="list-style-type: none"> → Municipalities, Baltimore City and areas inside the Baltimore and Washington beltways are PFA's. For new construction, confirm that the property is located in a PFA by using DHCD's mapping tool at www.dhcd.state.md.us/Website/DHCDmapper.aspx or by contacting christina.james@maryland.gov; - Single-family, one-unit residences, including townhouses; detached and semi-detached homes; condominiums units; and modular homes. <p>Property Restrictions</p> <p>Any land appurtenant to the residence which is not necessary to maintain the basic livability of the residence may not be financed with the proceeds of the Mortgage Loan. The lot size cannot exceed four acres, however, exceptions may be requested from SFH, through the Lender, for properties with septic and/or zoning considerations that require additional acreage. The maximum exception will not exceed ten acres. The Lender is to request an exception from the SFH Operations Manager listing the reason(s) why the exception should be made. The borrower's name, address and loan number along with any pertinent documentation is to be included with your written request. These requests are to be submitted to SFH as soon as the Lender is aware of the situation.</p>
HOME INSPECTION	A Home Inspection is required (unless home is newly constructed or substantially rehabbed); Lender must certify in Home Inspection Certificate that Home Inspection was completed and borrower reviewed it.
HOMEBUYER EDUCATION	<p>Mandatory for all borrowers</p> <p>For conventional loans, Borrower's Authorization for Counseling form (a US Bank form found on their website) must be included in US Bank's purchase submission.</p> <p>More details at mmp.maryland.gov/Pages/Homebuyer-Education.aspx</p>
DOWN PAYMENT & CLOSING COST ASSISTANCE	\$5,000 in a form of a 0% interest loan for 30 years
SUBORDINATE LIEN	<ul style="list-style-type: none"> - Permitted if it complies with insurer/guarantor requirements; - No shared lien or tacking/attaching secondary financing liens, conditions or riders to MMP Deed of Trust (must be an entirely separate second lien recorded after the MMP Deed of Trust); - No deed covenants related to the secondary financing may be in Deed incorporating requirements of the secondary financing; - Terms of repayment must be incorporated into the underwriting of the MMP loan. - For conventional loans, secondary financing must meet GSEs' guidelines and the CLTV may not exceed the lesser of 105% or the limit imposed by the mortgage insurer

Disclaimer: The terms and conditions are subject to change until a borrower qualifies for the loan and locks in the interest rate. A borrower should contact their lender for further information concerning a loan and applying for a loan (see www.mmp.maryland.gov). In connection with the Maryland Mortgage Program (MMP), the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower about the actual benefit an MMP loan might provide to a specific homeowner. Each homeowner's situation is different, and homeowners should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.

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