



**MARYLAND MORTGAGE**  
*Making Homeownership Affordable*

## FACT SHEET: FLEX DIRECT

<b>PURPOSE</b>	To offer Maryland first-time and repeat homebuyers a competitive interest rate product with the opportunities provided by a Maryland Mortgage Program first mortgage.
<b>START DATE</b>	The Flex Direct product started 2/25/2019.
<b>DOWNPAYMENT &amp; CLOSING COST ASSISTANCE</b>	Not available
<b>PARTNER MATCH PROGRAM</b>	Not available
<b>MARYLAND HOMECREDIT (MCC)</b>	No longer available.
<b>INTEREST RATE</b>	The interest rates for this program are applicable to conventional and government (FHA, VA, USDA) loans. The interest rates are published on the MMP website: <a href="https://mmp.maryland.gov/Lenders/Pages/Interest-Rates.aspx">https://mmp.maryland.gov/Lenders/Pages/Interest-Rates.aspx</a> .
<b>ELIGIBLE BORROWERS*</b>	<p>The program is open to eligible MMP first time and repeat homebuyers. Eligible borrowers must qualify for an MMP loan, i.e., income limitations, credit score and purchase price limits, and other MMP requirements.</p> <p>In order to ensure consistency for all MMP loans, homebuyers are required to take a Homebuyer Education class before they are approved for an MMP loan, and are encouraged to take it prior to contract. See requirements here: <a href="https://mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx">mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx</a></p> <p>If the borrower is receiving down payment/closing cost assistance from a local jurisdiction, non-profit, etc., the homebuyer education requirements of that entity must be met also.</p> <p>Please refer to underwriting guidelines for US Bank &amp; the GSEs in addition to any MMP Program guidelines.</p>
<b>FIRST-TIME HOMEBUYER REQUIREMENT</b>	<p>The borrower can be a repeat homebuyer if using the FLEX Direct</p> <p>Whether a repeat homebuyer or a first-time homebuyer, a Maryland Mortgage borrower <b>cannot own any other real property at time of closing.</b></p>

**Note: This program is not available for refinanced loans.**

*Disclaimer: The terms and conditions are subject to change until a borrower qualifies for the loan and locks in the interest rate. 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.*

For more information, please visit:

**mmp.Maryland.gov**

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