

FACT SHEET: CLOSING COST ASSISTANCE GRANT -conventional loans only-



MARYLAND MORTGAGE
Making Homeownership Affordable

PURPOSE	To assist homebuyers with closing costs associated with purchasing a home in Maryland using the Maryland Mortgage Program (MMP) for FNMA conventional mortgages only . The Maryland Department of Housing and Community Development ("the Department") offers an outright grant of \$1,500 to pay closing costs for borrowers with total income up to the level stated for each county, as per the attached list. The grant funds cannot be used for a down payment.
DATE	Reservations are accepted after June 28, 2017 and must be closed by December 31, 2017 .
CLOSING COST ASSISTANCE & DOWN PAYMENT ASSISTANCE	<p>~The grant funds can be used ONLY for the closing costs of an MMP FNMA conventional mortgage loan at closing.</p> <p>~This grant may be added to regular conventional MMP, conventional Grant Assist, conventional Homefront, conventional You've Earned It, and conventional Preferred Rate loan products—see Directive 2017-14 for program codes. This grant is not available with Maryland SmartBuy and cannot be used with refinance products.</p> <p>~The grant funds of \$1,500 must be added to the Closing Disclosure in section "L" AS A SEPARATE LINE ITEM (please contact U.S. Bank as the Master Servicer, for further instructions). Identifying the grant funds as "MD CDA Closing Cost Assistance Grant" is preferred. The Fannie Mae Special feature code "843" should be added to the 1008 form.</p> <p>~The grant is strictly \$1,500 and no higher or lower amounts are allowed. Under the Closing Cost Assistance Grant, the lenders will advance the \$1,500 grant funds at closing and the Master Servicer (U.S. Bank) will reimburse the lender directly after the first mortgage loan is purchased.</p> <p>~Regular Down Payment Assistance can be layered with this product. <i>(Reminder: CDA assistance programs cannot be used with conventional financing for purchase of a DHCD-owned REO.)</i></p>
DOWN PAYMENT REQUIRED FROM THE BORROWER:	The borrower will bring the minimum down payment required by Fannie Mae for a conventional insured loan as stated in their guidelines.
PARTNER MATCH PROGRAM	May be layered with this grant.
MARYLAND HOMECREDIT PROGRAM	May be used in conjunction with this grant. The Maryland HomeCredit Program is subject to federal regulations and availability of funds, and may be discontinued at any time in the Department's sole discretion. Fees may apply.
INTEREST RATE	Rates are published daily by the Department for the first lien. The grant does not carry any interest.
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> o Borrowers must meet all eligibility requirements established for the Maryland Mortgage Program, U.S. Bank overlays and FNMA guidelines. (For more information on MMP requirements, go online to http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx or browse the website at www.mmp.maryland.gov.) o All Maryland Mortgage Program purchase products require homebuyers to take a Homebuyer Education class. An education class may be any class approved by HUD or Fannie Mae, including an online class, although some jurisdictions have special requirements. (http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx).
FIRST TIME HOMEBUYER REQUIREMENT:	<p>While Maryland Mortgage program loans generally are limited to first-time homebuyers, the requirement is waived if:</p> <ul style="list-style-type: none"> o Borrower is purchasing in a targeted area (see http://mmp.maryland.gov/Pages/Targeted-Areas.aspx for more information on targeted areas); o It has been more than three years since the borrower has owned a principal residence; or o Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption. This is in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended. A DD-214 form must be submitted to document veteran status, and an Attachment V - Veteran First Time Homebuyer Exemption form (located at http://mmp.maryland.gov/Lenders/Pages/Loan-Documentation.aspx under First Mortgage Pre-Closing/Documents That Are Sometimes Required) must be completed. <p>Regardless of the waiving of the first-time homebuyer requirement, a Maryland Mortgage borrower cannot own any other real property at time of closing.</p>
OTHER	This product follows all underwriting overlays of US Bank, Fannie Mae, and PMIs. All other rules relating to Maryland Mortgage Program loans apply except where specifically noted in this document.

Disclaimer:

The terms and conditions are subject to change until the lender locks the loan in Lender Online. A potential borrower should contact an approved lender for further loan information (see mmp.maryland.gov for a list of approved lenders). In connection with the Maryland Mortgage Program, the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower, about the actual benefit a Maryland Mortgage loan might provide in specific situations. Each borrower's situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.



Larry Hogan,
Governor

Boyd K. Rutherford,
Lt. Governor



Kenneth C. Holt,
Secretary

Tony Reed,
Deputy Secretary

For more information, please visit:

MMP.Maryland.gov/

Single Family Housing - Community Development Administration
Maryland Department of Housing and Community Development
7800 Harkins Road • Lanham, MD • 20706



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CLOSING COST ASSISTANCE GRANT – MAXIMUM INCOME/AFFORDABILITY LIMITS FOR BORROWERS

County Name	Income
ALLEGANY COUNTY	\$43,120
ANNE ARUNDEL COUNTY	\$72,880
BALTIMORE COUNTY	\$72,880
CALVERT COUNTY	\$88,240
CAROLINE COUNTY	\$54,000
CARROLL COUNTY	\$72,880
CECIL COUNTY	\$66,560
CHARLES COUNTY	\$88,240
DORCHESTER COUNTY	\$50,400
FREDERICK COUNTY	\$88,240
GARRETT COUNTY	\$50,400
HARFORD COUNTY	\$72,880
HOWARD COUNTY	\$72,880
KENT COUNTY	\$59,200
MONTGOMERY COUNTY	\$88,240
PRINCE GEORGE'S COUNTY	\$88,240
QUEEN ANNE'S COUNTY	\$72,880
ST. MARY'S COUNTY	\$79,680
SOMERSET COUNTY	\$55,040
TALBOT COUNTY	\$60,160
WASHINGTON COUNTY	\$57,120
WICOMICO COUNTY	\$55,040
WORCESTER COUNTY	\$55,040
BALTIMORE CITY	\$72,880



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