

# FACT SHEET: MARYLAND OPPORTUNITY GRANT -conventional loans only-



**MARYLAND MORTGAGE**  
*Making Homeownership Affordable*

<b>PURPOSE</b>	To assist <b>income selected</b> homebuyers with <b>down payment</b> and <b>closing costs</b> associated with purchasing a home in Maryland using the Maryland Mortgage Program (MMP) <b>for Freddie Mac HFA Advantage, conventional mortgages only</b> . The Maryland Department of Housing and Community Development ("the Department") offers an outright grant of 2% of the first loan to support the down payment and closing costs for borrowers with total income up to the level stated for each county, as per the attached list.
<b>DATE</b>	Reservations can start on August 7 and can be made until CDA's express notification that the program is closed.
<b>CLOSING COST &amp; DOWN PAYMENT ASSISTANCE</b>	<p>~The 2% grant funds can be used for <b>down payment and closing costs</b> of a <b>Maryland Opportunity Grant</b> loan--an MMP Freddie Mac conventional mortgage loan--at closing. The amount of the grant is obtained by applying 2% to the amount of the first lien.</p> <p>~This grant is not available with other MMP purchase and/or refinance products. It cannot be layered with regular DPA.</p> <p>~The grant funds 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 "<b>MD CDA's Affordable Subsidy 2% Grant</b>" is preferred. <b>The Freddie Mac Special feature code "H56" should be added to the 1008 form.</b></p> <p>~The grant is strictly 2% of the first lien and no higher or lower amounts are allowed. Under the DPA Grant, the lenders will advance the 2% 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><i>(Reminder: CDA assistance programs cannot be used with conventional financing for purchase of a DHCD-owned REO.)</i></p>
<b>REGULAR DPA</b>	The only MMP DPA available under this product is the 2% grant funds. Regular DPA may not be layered with this.
<b>PARTNER MATCH PROGRAM</b>	Not available with this program. Other available assistance from employers, builders, developers, non-profits, etc. may be utilized by the borrower in combination with this initiative however they will not be matched by the Department's funds.
<b>MARYLAND HOMECREDIT PROGRAM</b>	May be used in conjunction with this grant. As an <b>additional incentive</b> , CDA will waive the \$450 CDA MCC fee for the mortgage credit certificate (MCC) associated with this product. Lenders may continue to charge their MCC fee up to a maximum of \$350. (Please refer to Directive 2014-19 for payment instructions.) 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.
<b>INTEREST RATE</b>	This program will benefit from a special rate, published daily by the Department for the first lien. The grant does not carry any interest.
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>o Borrowers must meet all eligibility requirements established for the Maryland Mortgage Program, U.S. Bank overlays and Freddie Mac guidelines. (For more information on MMP requirements, go online to <a href="http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx">http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx</a> or browse the website at <a href="http://www.mmp.maryland.gov">www.mmp.maryland.gov</a>.)</li> <li>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 Freddie Mac, including an online class, although some jurisdictions have special requirements. (<a href="http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx">http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx</a>).</li> <li>o This product has specific <b>income limits</b> listed on page 2 of this fact sheet.</li> </ul>
<b>FIRST TIME HOMEBUYER REQUIREMENT:</b>	<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"> <li>o Borrower is purchasing in a targeted area (see <a href="http://mmp.maryland.gov/Pages/Targeted-Areas.aspx">http://mmp.maryland.gov/Pages/Targeted-Areas.aspx</a> for more information on targeted areas);</li> <li>o It has been more than three years since the borrower has owned a principal residence; or</li> <li>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 <a href="http://mmp.maryland.gov/Lenders/Pages/Loan-Documentation.aspx">http://mmp.maryland.gov/Lenders/Pages/Loan-Documentation.aspx</a> under First Mortgage Pre-Closing/Documents That Are Sometimes Required) must be completed.</li> </ul> <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>
<b>OTHER</b>	This product follows all underwriting overlays of US Bank, Freddie Mac, 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](http://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/  
OpportunityGrant**

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



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**MAXIMUM INCOME/AFFORDABILITY LIMITS FOR BORROWERS**

<b>County Name</b>	<b>Income limit</b>
Allegany	\$26,950
Anne Arundel	\$45,550
Baltimore	\$45,550
Baltimore City	\$45,550
Calvert	\$55,150
Caroline	\$33,750
Carroll	\$45,550
Cecil	\$41,600
Charles	\$55,150
Dorchester	\$31,500
Frederick	\$55,150
Garrett	\$31,500
Harford	\$45,550
Howard	\$45,550
Kent	\$37,000
Montgomery	\$55,150
Prince George's	\$55,150
Queen Anne's	\$45,550
Somerset	\$34,400
St. Mary's	\$49,800
Talbot	\$37,600
Washington	\$35,700
Wicomico	\$34,400
Worcester	\$34,400



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