Maryland Mortgage Program

Standard Pre-Closing Compliance Loan Package #2

FOR USE WITH ANY FLEX PRODUCT – NOT FOR USE WITH 1st TIME ADVANTAGE, SMARTBUY, OR HOMEABILITY LOAN.

- This pre-closing compliance package includes the MMP forms and attachments always required for any Flex Program loan.

- Loans able to use this package do not have to meet the first-time homebuyer requirement.

- Additional forms or documents may be required, depending on the loan product, but these are **always** needed. The documents have been assembled into one package for your convenience. Please review the checklist to determine what else is required.

- To submit the completed documentation using Lender Online, it is a two-step process, UPLOAD and SUBMIT. Normally the package will be reviewed within 48 hours. Check in Lender Online for conditions/approval.

- Reserving the loan locks the rate and funds for 105 days—no extensions. After that the loan will be cancelled. Lender compensation is based on the number of days between reservation and purchase by the master servicer. The directive is here: *http://mmp.maryland.gov/Lenders/Directives/Directive2017-03.pdf.*

- A guide to the program codes is found here: *http://mmp.maryland.gov/Lenders/Documents/CDAPROGRAMCODEGUIDE.pdf*

- Changes to a loan reservation—name, code, loan amount, DPA, etc.—requires an Attachment R, which gets emailed to the address included at the top of the page. Changing the type of loan may change the rate. An Attachment R is downloaded from the loan documentation page: *http://mmp.maryland.gov/Lenders/Pages/Loan-Documentation.aspx*

- After a loan has been approved for pre-closing compliance, the lender will have access to download the closing package, which would include the loan documents for the second lien (or grant), if applicable.

- Post-closing compliance is always required for all loan products.

03/27/24

MMP Income Eligibility Worksheet and Lender Certification
For Use with Any Flex Loan Product

1. **Residents and Income.** Income from **all household members**, except the income of full-time high school or undergraduate students, unless such a person is a borrower **(See MMP Lender's Manual)** must be included in the total calculation to determine income eligibility in accordance with the definition of income as stated in Section 143 of the Internal Revenue Code of 1986, as amended. Total household income for MMP may not exceed the program maximums.

   Income, as it applies to **each household member who will reside in the mortgaged property**, must be entered on the corresponding lettered column for each resident listed below. Income for eligibility purposes is the total household income anticipated for the 12-month period commencing on the expected date of occupancy of the mortgaged property.

   Name of Borrower(s):_____

   Household Occupants:
   Total Number of residents (household members) _____

   Identify all persons who will live in the Residence:

	Name	Age	Relationship (if any)
Borrower			Self
Co-Borrower			
Other Occupants			

2. **Assets**

(Include asset information for **BORROWERS only**)

	Value of:	(a)	(b)	(c)	(d)	(e)
2.1	Checking Accounts	$_____	$_____	$_____	$_____	$_____
2.2	EMD & Prepaids (POC)	$_____	$_____	$_____	$_____	$_____
2.3	Savings Accounts	$_____	$_____	$_____	$_____	$_____
2.4	Gifts (non-recurring)	$_____	$_____	$_____	$_____	$_____
2.5	Stocks and Bonds	$_____	$_____	$_____	$_____	$_____
2.6	IRA & 401K's (only if cashed)	$_____	$_____	$_____	$_____	$_____

2.7	Equity in Real Property	$_____	$_____	$_____	$_____	$_____
2.8	Other Capital Investments	$_____	$_____	$_____	$_____	$_____
	TOTAL	$_____	$_____	$_____	$_____	$_____

IF BORROWERS' LIQUID ASSETS ARE EQUAL TO OR EXCEED 20% OF THE PURCHASE PRICE, THE ASSET TEST WORKSHEET (ATTACHMENT F) MUST BE COMPLETED TO DETERMINE IF THEY ARE ELIGIBLE FOR MMP.

3. **Gross ANNUAL Income for Eligibility**

(Include **ANNUAL** income received **by or for ALL HOUSEHOLD MEMBERS** listed on Buyer's Affidavit)

		(a)	(b)	(c)	(d)	(e)
3.1	Base Wages, Salaries, etc.	$_____	$_____	$_____	$_____	$_____
3.2	Overtime, Bonus, Commissions, etc.	$_____	$_____	$_____	$_____	$_____
3.3	Business Income	$_____	$_____	$_____	$_____	$_____
3.4	Interest, Dividends, etc.	$_____	$_____	$_____	$_____	$_____
3.5	Insurance, Social Security, Pensions, Workmen's Comp. And Other Periodic Payments	$_____	$_____	$_____	$_____	$_____
3.6	Alimony* and Child Support*	$_____	$_____	$_____	$_____	$_____

*If alimony or child support is received, it **must** be entered under the appropriate column. **If it is not received, "$0" should be entered under the appropriate column.**

3.7	Public Assistance	$_____	$_____	$_____	$_____	$_____
3.8	Gifts (recurring)	$_____	$_____	$_____	$_____	$_____
3.9	Allowance, etc.	$_____	$_____	$_____	$_____	$_____
3.10	Tax Credits	$_____	$_____	$_____	$_____	$_____
3.11	Less Allowable					
	Exclusions	($_____)	($_____)	($_____)	($_____)	($_____)
	TOTAL	$_____	$_____	$_____	$_____	$_____

TOTAL ANNUAL INCOME FOR ALL HOUSEHOLD MEMBERS $_____

CDA/MMP LENDER CERTIFICATION

CDA Lender certifies that the MMP loan has been underwritten for compliance with Maryland State law requirements as outlined in the current MMP Lender's Manual and that the loan is a complying and eligible loan under MMP. Further, CDA lender certifies, that in its opinion, based on information submitted by the borrower(s) and the Lender's knowledge of prevailing terms and standards of mortgage lending in the area, the borrower(s) could not obtain a mortgage loan for the property in the unassisted private lending market.

Name of Lender: _____

By: _____ Date: _____
Signature of Authorized Representative