

FACT SHEET: MMP FLEX 6000



MARYLAND MORTGAGE
Making Homeownership Affordable

PURPOSE	To offer Maryland homebuyers a competitive Maryland Mortgage Program (MMP) interest rate product with a \$6,000 Down Payment and Closing Cost Assistance loan at a 0% interest rate, repayment deferred for the life of the first mortgage. This specific product may use the simplified pre-closing compliance loan package (#2).
START DATE	July 5, 2022
DOWNPAYMENT & CLOSING COST ASSISTANCE	The Flex 6000 includes a 0% interest loan of \$6,000 as the second lien, with repayment deferred for the life of the first mortgage. The assistance loan is to be used for the down payment and/or closing costs of the mortgage loan and home purchase at closing. If the \$6,000 exceeds the total down payment and closing costs needed for the transaction, the excess funds will be applied by the lender to a principal curtailment. The base loan available for this product is a flat \$6,000 and no higher or lower amounts are allowed. (If applicable, the MMP Partner Match funds are layered onto this loan.) Funding: As with all MMP DPA, the lender will advance the assistance loan funds at closing and the Community Development Administration (CDA) will reimburse the lender after the loan is purchased by US Bank (see Directive 2018-16). (Reminder: CDA assistance programs cannot be used with conventional financing for purchase of a DHCD-owned REO.)
PARTNER MATCH PROGRAM	Available, if applicable. Please refer to the Partner Match Program on the MMP website for details. https://mmp.maryland.gov/pages/downpayment.aspx
MARYLAND HOME CREDIT	No longer available.
INTEREST RATE	The interest rates for conventional and government (FHA, VA, USDA) loans for this product will be provided on the Interest Rate notification published on the MMP website.
ELIGIBLE BORROWERS*	The product is open to eligible MMP homebuyers. Eligible borrowers must qualify for an MMP loan, i.e., income limitations, credit score and purchase price limits, and other requirements not listed here. In order to ensure consistency for all MMP loans, the MMP 1st Time Advantage 6000 requires homebuyers to take a Homebuyer Education class before they close the MMP loan. This education class must be approved and provided by HUD, Private Mortgage Insurers, Fannie Mae or Freddie Mac. Some external funding sources have more stringent requirements which must be met if their funds are used. mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx Please refer to underwriting guidelines for US Bank, HUD, FNMA, FHLMC, VA, RHS, and the private mortgage insurers, as applicable, in addition to any MMP guidelines.
FIRST-TIME HOMEBUYER REQUIREMENT	The borrower can be a repeat homebuyer if using the Flex 6000 product. Whether a repeat homebuyer or a first-time homebuyer, a Maryland Mortgage borrower cannot own any other real property at time of closing.

All other rules relating to Maryland Mortgage Program loans (see Maryland Mortgage 30-Year fact sheet) apply except where specifically noted in this document.

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. 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 homebuyer. Each homeowner's situation is different, and homeowners should seek the advice of a financial advisor, attorney and/or housing counselor before entering into any loan transaction.

For more information, please visit:

mmp.Maryland.gov

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