



## Maryland Grand Slam in Baltimore City ("Maryland Grand Slam") FACT SHEET

**PURPOSE:** To help Maryland homebuyers purchase a home in Baltimore City by offering an interest rate below the regular Maryland Mortgage Program (MMP) and a total of \$7,500 Down Payment Assistance (DPA) in grants.

**DATE:** Lenders may reserve loans under this Initiative from September 2, 2015 until the allocated funds are expended. A countdown of remaining funds for this initiative will be posted in a flashing bulletin on Lender Online. Loans must be RESERVED with the Community Development Administration (CDA) prior to the closing of the initiative (expiration of the funding); loans do not have to be CLOSED before the initiative ends.

### **105-DAY PURCHASE DEADLINE:**

All loans under this program must be purchased by US Bank within 105 days of the reservation date; no extensions will be considered beyond the 105 days and any loans not purchased within the 105 days will be cancelled.

DOWNPAYMENT AND CLOSING COST ASSISTANCE (DPA)\* is being funded from two sources:

- **\$5,000** DPA in the form of an **outright grant (does not have to be repaid)**, funded by the State of Maryland through CDA, and
- An additional **\$2,500 DPA as an outright grant (does not have to be repaid)** funded by Baltimore City through CDA.

The DPA grants under the Maryland Grand Slam initiative **cannot** be combined with matching funds from the CDA's **DPA Partner Match programs**. However, other available assistance from the City of Baltimore, employers, builders, developers, non-profits, etc. may be utilized by the borrower in combination with this initiative. **Please note** that CityLift funds MAY NOT be utilized with the Maryland Grand Slam.

\*Homebuyers cannot receive DPA grants to purchase a DHCD-owned REO property.

### MARYLAND HOMECREDIT PROGRAM (MHCP):

Can be used in conjunction with Maryland Grand Slam. As an additional incentive, CDA will waive the \$450 CDA MCC fee for the mortgage credit certificate (MCC) associated with an MMP loan under Maryland Grand Slam. Lenders may continue to charge their MCC fee up to a maximum of \$350. (Please refer to Directive 2014-19 for payment instructions.)

#### ELIGIBLE PROPERTIES:

All properties (within established acreage and Purchase Price Limits approved by MMP) located in Baltimore City.

**INTEREST RATE:** The interest rate is **25 bps (0.25%) below** the regular MMP interest rates for conventional or government insured loans, whichever is applicable.

The interest rate reduction is only for the Maryland Grand Slam and cannot be used for any other program including a Maryland Preferred Rate program, Refinance program or Maryland Homefront (borrowers can benefit from either a 0.25% interest rate reduction for a Maryland Homefront loan OR a 0.25% interest rate reduction for an Maryland Grand Slam loan, not both).

#### HOMEBUYER EDUCATION:

- a. Must be approved by Baltimore City and
- b. Must be completed **PRIOR** to loan closing.

#### ELIGIBLE BORROWERS:

- The program is open to income-eligible MMP homebuyers purchasing in Baltimore City (1 or 2 person annual income limit of \$108,600 and 3 persons or more \$126,700).
- Borrowers must qualify for an MMP loan, i.e. credit score, income limitations, etc.
- Borrowers must use an approved MMP lender.
- For more information on general MMP requirements, go online to <http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx> or browse the MMP website at [www.mmp.maryland.gov](http://www.mmp.maryland.gov).

#### FIRST-TIME HOMEBUYER REQUIREMENT:

Baltimore City is a Targeted Area and the first-time homebuyer requirement is waived. Borrower(s) must occupy property as their principal residence and cannot own other real property at time of closing.

**October 26, 2015**

*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 CDA for further information concerning a loan and applying for a loan (see "[mmp.maryland.gov](http://www.mmp.maryland.gov)"). 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.*