



Martin O'Malley
GOVERNOR

Anthony G. Brown
LT. GOVERNOR

Raymond A. Skinner
SECRETARY

Clarence J. Snuggs
DEPUTY SECRETARY

April 24, 2009

Directive 2009-7

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: PROGRAM CHANGES IN FAIR HOUSING MONTH

This Directive replaces Directives 2009-5 and 2009-6 and its purpose is to inform you of the interest rate reduction and changes to our Downpayment and Settlement Expense Loan Program (DSELP) that will become effective in Fair Housing Month. April is Fair Housing Month and this April marks the 41st anniversary of the passage of the Fair Housing Act which was enacted on April 11, 1968 to empower people from all backgrounds and walks of life by protecting fair and equal access to housing. For loans reserved on or after Friday, April 10, 2009 at 5:00 p.m.:

- the interest rates for our 30-year amortizing product will be reduced by 1/4 percent (refer to the chart below for the interest rates);
- the restrictions that DSELP loans are limited to loans on properties with purchase prices at or below \$200,000 and borrowers who do not have assets that equal or exceed 10% of the purchase price will be removed; and
- the maximum loan amount for a DSELP loan will be increased from \$2,500 to \$3,500.

This Directive will be uploaded to our website at: <http://www.mmprogram.com/SnglFamHsgDir.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives).

3 points	2 points	1 point	0 points	2% grant (0 points)	3% grant (0 points)
Maryland Mortgage Program					
<i>30-year amortizing</i>					
5.375%	5.500%	5.625%	5.750%	6.250%	6.500%

Reminder: Eligible borrowers are able to obtain a CDA loan and also claim the 2009 Federal First-time Homebuyer Tax Credit.

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As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at manahan@mdhousing.org.

Sincerely,

William J. Manahan

William J. Manahan

Assistant Director, Homeownership Programs

Single Family Housing