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August 6, 2010

Directive 2010-11

TO: ALL PARTICIPATING LENDERS

SUBJECT: INTEREST RATES REDUCED AND DSELP/PARTNER MATCH CHANGES

The purpose of this Directive is to inform you of an interest rate reduction and changes to the Downpayment and Settlement Expense Loan Program (DSELP) and the Partner Match Programs. 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).

Interest Rate Reduction

Interest rates will be reduced by 1/4% effective for all Maryland Mortgage Program loans reserved on or after Monday, August 9, 2010. The interest rates will be updated on our website and Lender On-Line.

Maryland Mortgage Program			
<i>30-year amortizing</i>			
3 points	2 points	1 point	0 points
3.875%	4.000%	4.125%	4.25%

Please note: 1) if for some reason the update to the Lender-on-Line reservation system is unable to be implemented by the planned time, any reservations that come in after that time will be adjusted (assigned the correct/new interest rate) by Single Family; and 2) as always, loans are not to be reserved without a fully ratified contract of sale.

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Changes to DSELP and the Partner Match Programs

The following changes will be effective for all MMP loans reserved on or after Monday, August 9, 2010.

DSELP

- maximum loan amount will be increased from \$3,500 to \$5,000.

The Partner Match Programs which includes the Builder Developer Incentive Program (BDIP), Community Partners Incentive Program (CPIP) and House Keys 4 Employees (HK4E) Program will be changed as follows:

- maximum match decreased from \$5,000 to \$2,500

Smart Keys 4 Employees (SK4E) Program

- maximum “double dollar-for-dollar bonus match” decreased from \$5,000 to an “across the board bonus” of \$1,000

State of Maryland Government Employee HK4E Program

- maximum “partner” contribution decreased from \$2,500 to \$1,250;
- maximum HK4E match decreased from \$2,500 to \$1,250; and
- SK4E maximum “double dollar-for-dollar bonus match decreased from \$2,500 to an “across the board bonus” of \$1,000

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
Single Family Housing