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Directive 2007-13

November 27, 2007

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: CHANGES TO DSELP AND MATCHING PROGRAMS

The purpose of this Directive is to inform you of the changes to the Downpayment and Settlement Expense Loan Program (DSELP) and the matching programs (House Keys 4 Employees, Builder/Developer Incentive Program and the Community Partners Incentive Program). For Maryland Mortgage Program (MMP) loans reserved on or after December 3, 2007, the changes outlined in this directive will become effective. Information relating to these programs will be updated on the website and Lender On-Line.

DSELP

The maximum DSELP loan amount will be reduced from \$3,500 to \$2,500 and is available only to those borrowers who are purchasing a home with a purchase price of \$200,000 or less (increased from \$175,000 or less). Borrowers with liquid assets greater than 10% of the purchase price will not be eligible for a DSELP loan.

MATCHING PROGRAMS

The maximum match from the State will be reduced from \$5,000 to \$2,500 for the regular matching programs and from \$10,000 to \$5,000 for the Smart Keys 4 Employees and other special "double match" programs.

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
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