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April 28, 2006

Directive 2006-6

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: "QUICK CLOSE" PILOT PROGRAM

The purpose of this Directive is to inform you that the Community Development Administration (CDA) is initiating a new pilot program, the "Quick Close" Program, in which a CDA-approved lender may be authorized to close Maryland Mortgage Program (MMP) loans without a pre-closing compliance review by CDA. The "Quick Close" procedures will enable Originating Lenders to eliminate the time involved in: preparing a pre-closing compliance submission; shipping this file to CDA; CDA reviewing the pre-closing compliance submission; and submitting the documentation to remove conditions. To be approved to participate in the pilot program as a "Quick Close" Lender, the lender must meet the following qualifications:

- a proven performance record in all aspects of originating MMP loans, including, but not limited to, underwriting, pre-closing compliance, closing, post-closing and final documents and satisfactorily closed a minimum of 100 loans during Calendar Year 2005; or
- a proven performance record in all aspects of originating MMP loans, including, but not limited to, underwriting, pre-closing compliance, closing, post-closing and final documents and satisfactorily closed loans in certain underserved geographic areas of the State of Maryland.

CDA will notify those lenders who meet the above criteria.

This Directive will be uploaded to our website (under [Just for Lenders/Single Family Housing Directives](#)) and also to Lender On-Line (under [Program Documents/Single Family Housing Directives](#)). 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
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