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SECRETARY

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December 2, 2008

Directive 2008-27

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: Elimination of the Interest Only Products

The purpose of this Directive is to inform you that all of the Interest Only products will be eliminated from our menu of products effective close of business on Wednesday, December 3, 2008.

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
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