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May 29, 2009

Directive 2009-13

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: DSELP MAXIMUM LOAN AMOUNT INCREASED FOR HOMEOWNERSHIP MONTH

The purpose of this Directive is to inform you that the program changes that went in to effect in Fair Housing Month will be extended into the month of June, which is Homeownership Month. In addition to the original changes that went into effect in Fair Housing Month, the maximum loan amount for a DSELP loan will be increased from the current \$3,500 to **\$5,000 for loans reserved from June 1, 2009 through June 30, 2009.**

To summarize, the temporary program changes that will be effective for all loans reserved from June 1<sup>st</sup> through June 30<sup>th</sup> are:

- 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 is increased from the current \$3,500 to \$5,000.

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).

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

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](mailto:manahan@mdhousing.org).

Sincerely,

*William J. Manahan*

William J. Manahan

Assistant Director, Homeownership Programs  
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