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February 19, 2010

Directive 2010-2

TO: ALL PARTICIPATING LENDERS

SUBJECT: INTEREST RATES REDUCED & GRANT PROGRAMS ELIMINATED

The purpose of this Directive is to inform you that the interest rates for all Maryland Mortgage Program products will be reduced by 1/2%. In addition, the MMP+2% and MMP+3% grant programs will be eliminated. The interest rate reduction and the elimination of the grant programs are effective for all loans reserved on or after 5:00 p.m. on Friday, February 19, 2010. The interest rates will be updated on our website and Lender On-Line. 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).

Maryland Mortgage Program			
<i>30-year amortizing</i>			
3 points	2 points	1 point	0 points
4.875%	5.000%	5.125%	5.250%

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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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