

Lifeline Refinance Mortgage Fact Sheet

The Community Development Administration (CDA) new Lifeline Refinance mortgage program provides a refinancing option to Marylanders who may be facing financial difficulties after purchasing homes with "exotic" mortgages. An exotic mortgage is defined as any type of adjustable rate mortgage (ARM), balloon payment loan, or negative amortization loan.

Under the program, a variety of fixed-rate mortgage products are available, including interest-only options. There are maximum income limits and the current appraised value of your home cannot exceed certain limits. If you have an existing mortgage that meets the definition of an "exotic" mortgage, you may want to consider contacting a CDA approved lender to see if you are eligible to apply for the Lifeline Refinance mortgage.

Overall Eligibility	<ul style="list-style-type: none"> ● Borrower must currently have a first mortgage that is considered an "Exotic Mortgage" (defined as any type of adjustable rate mortgage (ARM), balloon loan, or negative amortization loan) ● The current combined loan-to-value ratio (first mortgage plus all other loans that are liens against the property) must be 85 percent or greater. The LTV is to be calculated by dividing the Existing Combined Mortgage Debt by the Current Appraised Value. Your CDA Approved Lender can help with this calculation. ● All mortgage loans that are liens against the property must be refinanced. ● The property must be the borrower's primary residence. 			
Income Limits	See other side for income limits.			
Maximum Appraised Value	Current appraised value of the home must not exceed the limits listed under "Maximum Appraised Value". See other side for limits.			
Mortgage Products Offered	All amortizing products (30 and 40 year) and all interest-only products (7/23, 5/30 and 7/33)			
Points Options Offered	2 points			
Current Interest Rates <i>subject to change</i>	<table border="0"> <tr> <td style="text-align: center;"><u>30-Year Amortizing</u> 6.50%</td> <td style="text-align: center;"><u>Interest-Only</u> <u>7/23, 5/30 and 7/33</u> 6.50%</td> <td style="text-align: center;"><u>40-Year Amortizing</u> 6.625%</td> </tr> </table>	<u>30-Year Amortizing</u> 6.50%	<u>Interest-Only</u> <u>7/23, 5/30 and 7/33</u> 6.50%	<u>40-Year Amortizing</u> 6.625%
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Downpayment and Settlement Assistance	Not available.			
Closing Costs	May be rolled into the principal amount of the refinancing.			
Mortgage Insurance	Compliance with CDA's Mortgage Insurance Policy. Thirty-five percent coverage required on conventional loans.			
Processing	Loans are processed through a CDA Approved Lender.			
Funding Availability	Limited funding available.			
Counseling	Not required.			
Home Inspection	Not required.			
Cash Out Option	Not available; any excess funds to be applied as principal curtailment.			
CDA Approved Lenders	Visit our website at www.morehouse4less for the most recent list of lenders approved to originate Lifeline Refinances			



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Lifeline Refinance Mortgage Program Eligibility

Counties & City	Maximum Income Limits			Maximum Appraised Value	
	# OF PERSONS IN HOUSEHOLD	NON-TARGETED	TARGETED	NON-TARGETED	TARGETED
Allegheny County	1 or 2	-	\$ 91,080	-	\$ 289,705
	3 or more		106,260		
Anne Arundel County	1 or 2	\$ 87,360	91,080	\$ 427,388	522,363
	3 or more	101,920	106,260		
Baltimore City	1 or 2	-	91,080	-	522,363
	3 or more	-	106,260		
Baltimore County	1 or 2	87,360	91,080	427,388	522,363
	3 or more	101,920	106,260		
Calvert County	1 or 2	92,106	-	429,620	
	3 or more	105,651	-		
Caroline County	1 or 2	-	91,080	-	289,705
	3 or more	-	106,260		
Carroll County	1 or 2	87,360	-	427,388	-
	3 or more	101,920	-		
Cecil County	1 or 2	75,900	-	320,625	-
	3 or more	87,285	-		
Charles County	1 or 2	92,106	-	429,620	-
	3 or more	105,651	-		
Dorchester County	1 or 2	-	91,080	-	289,705
	3 or more	-	106,260		
Frederick County	1 or 2	92,106	108,360	429,620	525,091
	3 or more	105,651	126,420		
Garrett County	1 or 2	-	91,080	-	481,250
	3 or more	-	106,260		
Harford County	1 or 2	87,360	91,080	427,388	522,363
	3 or more	101,920	106,260		
Howard County	1 or 2	87,360	-	427,388	-
	3 or more	101,920	-		
Kent County	1 or 2	-	91,080	-	359,798
	3 or more	-	106,260		
Montgomery County	1 or 2	92,106	-	429,620	-
	3 or more	105,651	-		
Prince George's County	1 or 2	92,106	108,360	429,620	525,091
	3 or more	105,651	126,420		
Queen Anne's County	1 or 2	87,360	-	427,388	-
	3 or more	101,920	-		
St. Mary's County	1 or 2	75,900	-	333,947	-
	3 or more	87,285	-		
Somerset County	1 or 2	-	91,080	-	325,875
	3 or more	-	106,260		
Talbot County	1 or 2	75,900	-	334,125	-
	3 or more	87,285	-		
Washington County	1 or 2	75,900	91,080	319,500	390,500
	3 or more	87,285	106,260		
Wicomico County	1 or 2	75,900	91,080	266,625	325,875
	3 or more	87,285	106,260		
Worcester County	1 or 2	75,900	91,080	393,749	481,249
	3 or more	87,285	106,260		

**COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

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Information subject to change. Revised 1/17/07

