

January 23, 2023

Directive 2023-01

TO: ALL PARTICIPATING LENDERS

SUBJECT: THE MARYLAND MORTGAGE PROGRAM ANNOUNCES THE LAUNCH OF THE GREENBELT HOME ADVANTAGE LOAN PRODUCT

To encourage and assist homeownership opportunities for current renters, the City of Greenbelt is offering a generous grant in the amount of \$15,000. The funds are non-repayable.

This grant may be used for both down payment and/or closing cost assistance when combined with a Maryland Mortgage Program (MMP) Greenbelt Home Advantage first mortgage loan.

NOTE: Lenders must clearly establish that at least one of the borrowers has been an existing renter in the City of Greenbelt for 12 or more consecutive months prior to closing and are purchasing a home in the City of Greenbelt.

Highlights of the program include

- The grant funds can be used for closing costs and/or down payment for FHA, VA, USDA, FNMA or Freddie Mac loans.
- Borrower minimum down payment requirements are determined by loan type and the Agencies, US BANK and Mortgage Insurance Companies.
- Greenbelt Home Advantage Grant funds may not be used in combination with other CDA down payment assistance products.
- Partner Match funds are not available with this program. However, assistance from employers, builders, non-profits, etc. may be layered with this product but will not be matched by CDA funds.
- Borrowers must meet all eligibility requirements established for the Maryland Mortgage Program including all First Time Homebuyer requirements.
- This specific product requires the Attachment CC MBS Pre-Closing Compliance Checklist and the Full Pre-Closing Package #1).



- The MMP Product Code Guide has been updated to include the Greenbelt Home Advantage product and can be located at the following link:

<https://mmp.maryland.gov/Lenders/Documents/CDAPROGRAMCODEGUIDE.pdf>

MMP Fact Sheets can be located at the following link:

<https://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx>

As always, we appreciate your continued participation in our programs.

If you have any questions concerning this Directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

Karl Metzgar
Assistant Director / Operations Manager
Single Family Housing

