

# FACT SHEET: GREENBELT HOME ADVANTAGE



**MARYLAND MORTGAGE**  
*Making Homeownership Affordable*

<b>PURPOSE</b>	To assist City of Greenbelt renters with down payment and/or closing cost assistance associated with purchasing a home in the City of Greenbelt using the Maryland Mortgage Program (MMP). The Maryland Department of Housing and Community Development ("the Department") offers a first mortgage loan that is accompanied by a \$15,000 grant to pay down payment or closing costs. This specific product requires a <b>comprehensive loan documentation package (#1)</b> .
<b>LAUNCH DATE</b>	January 23, 2023
<b>CLOSING COST ASSISTANCE</b>	Greenbelt Home Advantage includes an outright grant of Fifteen Thousand Dollars (\$15,000). The grant funds can be used for closing costs and/or down payment for FHA, VA, USDA, FNMA or Freddie Mac loans. The funds are not repayable. As with all MMP DPA, lenders will advance the funds at closing and the Community Development Administration (CDA) will reimburse the lender after purchase by US Bank. <b>Reminder:</b> CDA assistance programs cannot be used with conventional financing for purchase of a DHCD-owned REO.
<b>DOWN PAYMENT REQUIRED FROM THE BORROWER:</b>	The borrower will bring the minimum down payment required by the loan underwriting guidelines. The grant funds can be used for down payment for all purchase loan types. <b>GREENBELT HOME ADVANTAGE FUNDS CANNOT BE COMBINED WITH OTHER DOWN PAYMENT ASSISTANCE PRODUCTS OFFERED BY CDA.</b>
<b>PARTNER MATCH PROGRAM</b>	Not available with this program. Assistance from employers, builders, non-profits, etc. may be layered with this product but will not be matched by CDA funds.
<b>MARYLAND HOMECREDIT PROGRAM (MCC)</b>	No longer available.
<b>INTEREST RATE</b>	Rates are published by the Department for the first lien. The grant is outright and does not carry any interest.
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>At least one borrower must be an existing renter in the City of Greenbelt for 12 or more consecutive months and be purchasing a home in the City of Greenbelt.</li> <li>Borrowers must meet all eligibility requirements established for the Maryland Mortgage Program. For more information on MMP requirements, go online to <a href="https://mmp.maryland.gov/Lenders/Pages/ProgramInfo.aspx">https://mmp.maryland.gov/Lenders/Pages/ProgramInfo.aspx</a> or browse the website at <a href="http://www.mmp.maryland.gov">www.mmp.maryland.gov</a>.</li> <li>All Maryland Mortgage Program purchase products require that all homebuyers take a Homebuyer Education class. An education class may be any class approved by HUD, Fannie Mae or Freddie Mac, including an online class. Some funding sources have more stringent requirements if their own funds are used. (<a href="http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx">http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx</a>).</li> </ul>
<b>FIRST TIME HOMEBUYER REQUIREMENT:</b>	<p>This product is only available for first-time homebuyers with the following exceptions:</p> <ul style="list-style-type: none"> <li>If borrower is purchasing in a targeted area; or</li> <li>(for more information on targeted areas: <a href="http://mmp.maryland.gov/Pages/Targeted-Areas.aspx">http://mmp.maryland.gov/Pages/Targeted-Areas.aspx</a>);</li> <li>It has been more than three years since borrower has owned a principal residence; or</li> <li>Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption. This is in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended. A DD-214 form must be submitted to document veteran status, and a Veteran First Time Homebuyer Exemption form must be completed.</li> </ul> <p>Whether a repeat homebuyer or a first-time homebuyer, a Maryland Mortgage borrower <b>cannot own any other real property at time of closing.</b></p>
<b>OTHER</b>	Please refer to underwriting guidelines for US Bank & the insurers in addition to any MMP guidelines. All other rules relating to Maryland Mortgage Program loans apply except where specifically noted in this document. <b>Greenbelt Home Advantage cannot be used in conjunction with any other Maryland Mortgage Program products.</b>

**Disclaimer:**

The terms and conditions are subject to change until the lender locks the loan in Lender Online. A potential borrower should contact an approved lender for further loan information (see [mmp.maryland.gov](http://mmp.maryland.gov) for a list of approved lenders). In connection with the Maryland Mortgage Program, the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower, about the actual benefit a Maryland Mortgage loan might provide in specific situations. Each borrower's situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.



For more information, please visit:

**MMP.Maryland.gov**

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