

## **New JUMBO-CONFORMING Mortgage Loan Rates have just been announced!**

As a part of the Economic Stimulus Package, this new program was designed to help borrowers in high-cost areas by allowing new higher loan limits for conforming mortgages. (Conforming rates are lower than the current Jumbo mortgage rates.) The new limits start on April 1st and will only be in effect through the end of 2008. Interest rates are expected to slightly increase for loans in excess of the previous \$417,000 cap. However the new rates will be substantially more attractive than the previous Jumbo rate structure.

**Here are the new limits for each of the following Counties.....**

<b>County Name</b>	<b>Loan Limit</b>
ALLEGANY, MD	\$ 417,000
ANNE ARUNDEL, MD	\$ 560,000
BALTIMORE, MD	\$ 560,000
CALVERT, MD	\$ 729,750
CAROLINE, MD	\$ 417,000
<b>CARROLL, MD</b>	<b>\$ 560,000</b>
CECIL, MD	\$ 420,000
CHARLES, MD	\$ 729,750
DORCHESTER, MD	\$ 417,000
FREDERICK, MD	\$ 729,750
GARRETT, MD	\$ 437,500
HARFORD, MD	\$ 560,000
<b>HOWARD, MD</b>	<b>\$ 560,000</b>
KENT, MD	\$ 417,000
<b>MONTGOMERY, MD</b>	<b>\$ 729,750</b>
<b>PRINCE GEORGE'S, MD</b>	<b>\$ 729,750</b>
QUEEN ANNE'S, MD	\$ 560,000
ST. MARY'S, MD	\$ 417,000
SOMERSET, MD	\$ 417,000
TALBOT, MD	\$ 443,750
WASHINGTON, MD	\$ 417,000
WICOMICO, MD	\$ 417,000
WORCESTER, MD	\$ 437,500
BALTIMORE CITY, MD	\$ 560,000

## **Underwriting Guidelines for the new increased conforming loan amounts...**

- 30 Year Fixed Rate Mortgages or 5/1 Adjustable Rate Mortgages
- Up to 90% LTV on fixed rate mortgages & up to 80% LTV on Adjustable Rate Mortgages
- Primary Residence only, Can be a Detached Single Family Home, Townhouses, Condos or PUD
- Minimum credit score is 660 for all loans up to 80% LTV, minimum 700 credit score for loans between 80-90% LTV.
- Maximum Debt Ratio is 45%
- All loans will be manually underwritten ( no automatic "desktop" underwriting)
- Full Documentation Loans Only
- 2 Months PITI reserves ( minimum 2 months of mortgage payments left in savings)
- Maximum of 3% seller contribution towards closing costs, regardless of LTV ratio
- The borrower(s) must contribute at 5% of their own funds, balance may be gifted
- Full appraisals with interior/exterior inspection.

The New Interest Rate Schedule will be announced soon. Additional underwriting guidelines details available. Check back for update announcements or call for the latest information.

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