



# Maryland Mortgage Program (MMP) SmartBuy 3.0

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# Session Overview

Introductions

Home Buying Process

MMP - SmartBuy 3.0 Overview

Homeowner Success Story

Q & A





**FIRST HOME**  
MORTGAGE



- Founded in 1990
- Comprised of 30 Offices serving 21 States
- Maryland's largest privately held lender
- Fund \$2,900,000,000 annually in mortgages
- Privately owned, licensed, full service, residential lender
- Fast turn around time - process, approve, close locally
- Appraisers chosen per county - knowledgeable about local markets
- Frequently retain servicing on closed loans - set own risk parameters and giving clients a smooth transaction process
- Average turn around times:
  - Application to Processing: 3 Calendar Days
  - Application to Initial Approval: 10 Calendar Days







# Critical Steps to Obtaining your Dream Home



## Step 1

Get Pre-Qualified:  
Complete a loan pre-qualification application and determine what you can afford



## Step 2

Shop for a Home:  
Find your dream house and make an offer on your new home



## Step 3

Go Under Contract:  
Activate your loan, lock in your interest rate, sign disclosures, and submit all necessary documentation and funding



## Step 4

Processing:  
Receive list from processor for conditional approval, final approval, and ok for fees then clear to close



## Step 5

Settlement:  
Sign loan documents, get the keys to your new home, congrats you are now a homeowner!





**FIRST HOME**  
MORTGAGE

# MARYLAND MORTGAGE *Program*

The Maryland Mortgage Program (MMP) is offered by the Maryland Department of Housing and Community Development. They provide creative program options to make homeownership more accessible.

## **Programs:**

1st Time Advantage 6000 & Flex 6000

1st Time Advantage 3/4/5% DPA Loans & Flex 3% DPA Loan

SmartBuy 3.0 Program (See Next Slide)

HomeStart 6% DPA Loan

MEDPAL for Montgomery County - Maryland Employee Down Payment Assistance Loan

# MARYLAND SMARTBUY 3.0

**ELIMINATE  
THOUSANDS  
in Student Debt**



**MARYLAND  
MORTGAGE  
SMARTBUY**

## Program Eligibility & Details

To qualify for the Maryland SmartBuy 3.0 Program, homebuyers MUST:

- Buy any home in the state of Maryland
- Have existing student loan debt with a minimum balance of \$1,000 and a maximum of 15% of the sales price or \$20,000 (whichever is lower)
- Student loans that are in repayment or deferral status
- Be able to pay off the FULL balance of the student loan debt of the borrower at the time of closing
- Be a first-time homebuyer, or not owned a principal residence in more than 3 years
- Qualify for a Maryland Mortgage loan
- Take a Homebuyer Education course

[SmartBuy 3.0 Fact Sheet](#)

# My Journey to Homeownership: A MMP Success Story

- Paid for college by myself from 2002 to 2006
- Carrying max Student Loan Debt since graduation in 2006
- Always assumed Homeownership was out of reach due to debt
- Realtor found Maryland Mortgage Program for me in January 2023
- Qualified in February 2023
- Closed on my FIRST HOME in May 2023
- Moved In and Loving It in June 2023



# QUESTIONS??

## Contact Info:

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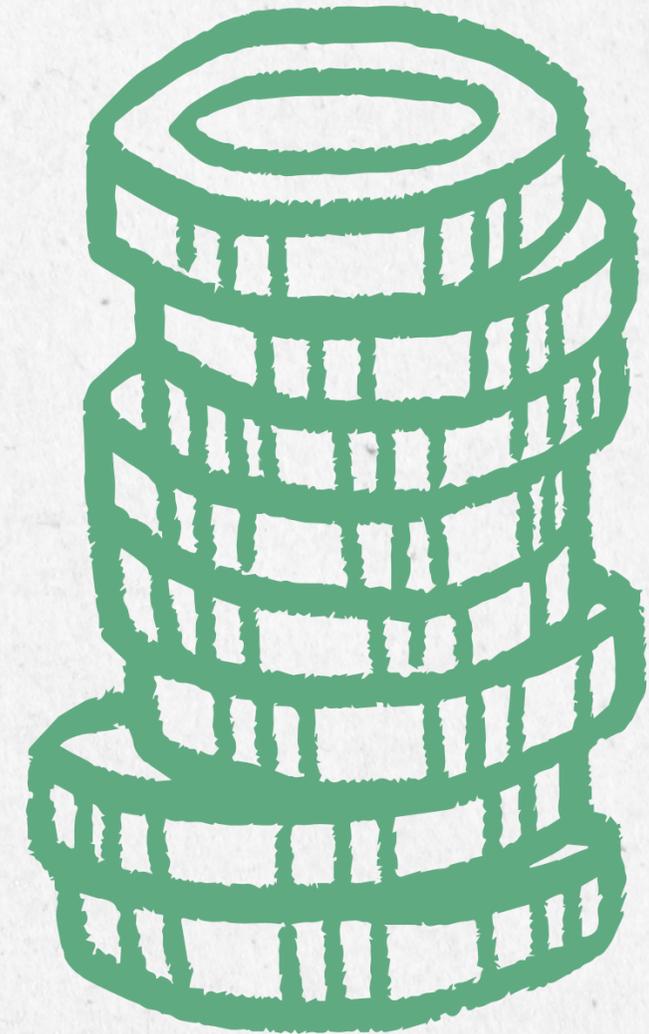
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**Thank you!!**