



MassHousing Presentation



Real Estate Professionals + MassHousing

*A winning partnership providing first-time buyers with **increased...***



Buying power

Saving for a down payment is frequently the biggest barrier to entry for first-time homebuyers. MassHousing has down payment assistance of up to \$25,000 in Gateway Cities or \$15,000 statewide for qualified buyers.

masshousing.com/dpa



Peace of mind

Loans insured by MassHousing feature MI Plus,[™] a unique benefit that helps borrowers pay their mortgage if they become unemployed. This benefit is at no extra cost to them.

MI Plus gives first-time buyers peace of mind in uncertain times.

masshousing.com/miplus



Confidence

Your clients can connect directly with a MassHousing expert who can help them understand the homebuying and home financing process, no matter where they are on their journey.

masshousing.com/homebuyers



Customer care

MassHousing helps Massachusetts residents achieve their goal of homeownership. Our loan products and local, compassionate loan servicing build long-term success.

Build your brand by learning about the State's affordable housing lender, MassHousing!

masshousing.com/about

MassHousing Programs

Products

Conventional

- 1 Workforce Advantage 3.0
- 2 First Time Homebuyer Conventional
- 3 MassHousing Mortgage Conventional

FHA

- 4 MassHousing Mortgage FHA and FHA WFA 3.0
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Requirements

- Must not own another property at time of closing
 - Must occupy property
 - Must meet income and Underwriting requirements
 - Must be a First-time buyer to qualify for down payment assistance
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MassDREAMS Grant

Massachusetts Delivering Real Equity And Mortgage Stability



A grant for eligible first-time homebuyers who currently reside in a **Disproportionately Impacted Community** for the purchase of a primary residence anywhere in the Commonwealth of Massachusetts.

MassDREAMS Grant Highlights

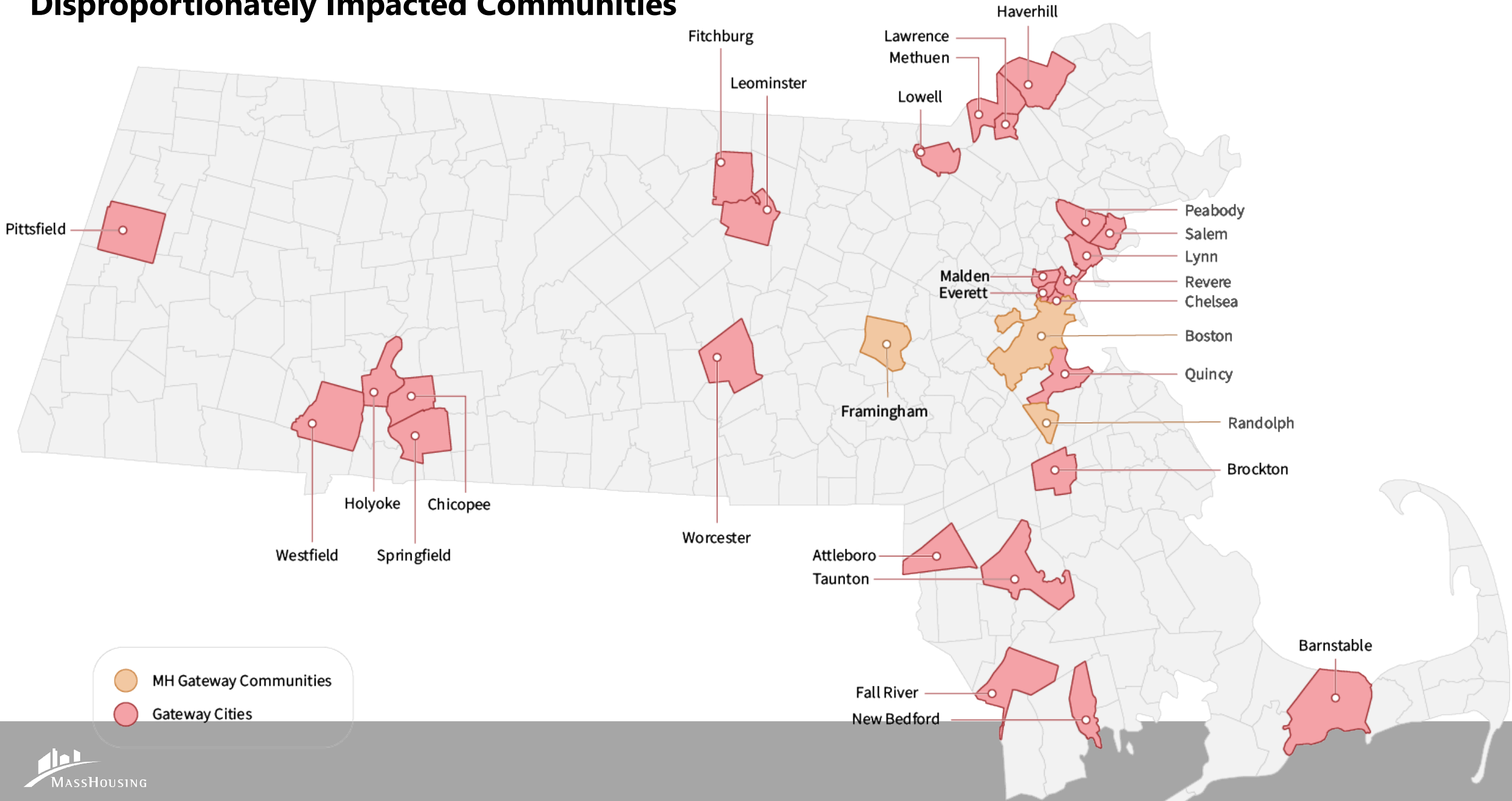
- Up to \$50K or up to \$35K
- Income up to 135% AMI
- 5% Down payment Assistance
- Must have a Purchase and Sales
- Pay MH Single Premium MI
- Pay for Closing Costs
- Pay for Rate Discount

To learn more and complete a pre-screening eligibility questionnaire please visit

www.mymasshome.org



Disproportionately Impacted Communities



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Workforce Advantage 3.0 (WFA 3.0)

Key Features

- Discounted interest rate
- 0% Deferred DPA
- No LLPAs
- Income Limit 80% AMI (Income Certification by MH)
- Lender Paid Single MI premium paid by MassHousing
- No Asset test

Key Features

- Purchase Transitions
- Conventional Loan Limits
- FTHB Only

**Down Payment Assistance
Available Statewide for 1-2 Unit
Properties and Condos**

Workforce Advantage 3.0 (WFA 3.0)

Transaction Type

Purchase

Transaction Type

Household Income and Acquisition Cost Limit / Conventional Loan Limits

Occupancy

Owner Occupied/Primary Residence for the Life of the Mortgage

Eligible Borrower

First Time Homebuyers ONLY

LLPA

N/A

Mortgage Insurance

Lender Paid Single MI premium paid by MassHousing

DPA Terms for WFA 3.0

- Loan Amount**
- [Gateway Cities](#), City of Boston - 10% of the sales price or \$50k, whichever is less.
 - Statewide - 10% of the sales price or \$30k, whichever is less.

Term	0% deferred mortgage due upon Sale, Refinance or Payoff of the First Mortgage.
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- Availability**
- First Time Homebuyers statewide
- DPA is required when utilizing WFA 3.0 Product
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First-Time Homebuyer Program

Down Payment Assistance

- **Loan Amount:** **5%** of the purchase price or **\$15,000** whichever is less.
- **Term:** second mortgage at a **2% interest rate**, fully amortized **15 year-fixed rate** and is due upon sale or refinance of the property.
- **Availability:** first-time homebuyers statewide
- **Maximum Loan Limits:** follow conforming loan limits

County	Income Limit
Barnstable	\$120,400
Berkshire	\$117,855
Bristol	\$120,400 or \$132,400 for Fall River*
Dukes	\$120,400
Essex	\$140,200 or \$154,200 for Lawrence, Lynn*
Franklin	\$120,400
Hampden	\$120,400
Hampshire	\$120,400
Middlesex	\$140,200 or \$154,200 for Cambridge, Everett, Somerville*
Nantucket	\$136,100
Norfolk	\$140,200
Plymouth	\$140,200
Suffolk	\$140,200 Revere, Winthrop or \$154,200 for Boston, Chelsea*
Worcester	\$120,400

MassHousing Programs

Income Limits up to 135% AMI-Berkshire County \$117,855; Franklin, Hampshire and Hampden County \$123,255;

MassHousing Mortgage Conventional

- Down Payment Assistance Available
- Do not have to be a FTHB (unless utilizing DPA)
- Up to 135% of AMI
- MI Plus Payment Protection Benefit

MassHousing Mortgage FHA

- Down Payment Assistance is NOT Available
- Up to 135% of AMI
- FHA Insured (No MI Plus)
- Low down-payment for single family, condos, 2-4 multifamily properties

A Unique Mortgage Payment Protection Benefit



Loans insured by **MassHousing's** feature **MIPlus** are a unique benefit that helps the borrower pay their mortgage **if they lose their job.**

A benefit included with the mortgage insurance provided by MassHousing **at no additional cost to the borrower.**

It covers the principal and interest portion of the mortgage for up to **6 months (up to \$2,000 per month).**

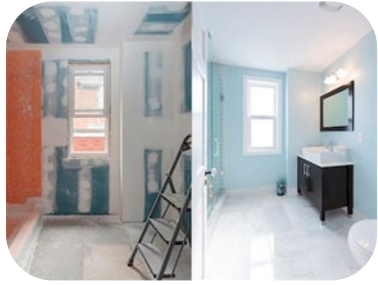
It can be used for any 6 months during the first 10 years of the mortgage—after the first 6 months of mortgage payments

Since March 2020, we have paid over \$1,000,000 in benefits; and with unemployment still an issue for so many, we continue to help!

Learn more at:

www.masshousing.com/miplus





Home Need Repair?

MassHousing first mortgage loans offer a Renovation Option that helps finance alterations, renovations, additions, accessibility improvements and repairs to their homes

Example

Purchase Price	\$400,000
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Rehab Cost	\$50,000
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Contingency	\$5,000 <i>(10¾ of rehab cost)</i>
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Acquisition Cost	\$455,000
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Down Payment	\$13,666.65 <i>(3% of Acquisition Cost)</i>
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Total Loan Amount	\$441,333.35
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- Available with most *Conventional* loan programs
- Up to 6 months principal and interest may be included in the loan amount
- Up to 6 months to complete the rehab
- Minimum of \$10,000 of renovation is required
- Participating MassHousing Lender
- Licensed Contractors required
- 10% contingency required

DPA AVAILABLE FOR QUALIFIED BORROWERS

Valued Partners – We Thank You!



Still have questions? Ask our experts or Stay Connected by visiting www.masshousing.com

Connect with our team at any point in your homebuying journey for personalized help and advice.



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