



**Massachusetts
Housing
Partnership**



one.
For your first home.

Massachusetts Housing Partnership

Who we are:

The Massachusetts Housing Partnership (MHP), a statewide public non-profit affordable housing organization established in 1985 to help increase the supply of affordable housing in Massachusetts.

We aim to:

**Increase
affordable
housing
throughout the
commonwealth**

**Create housing
that is
sustainable**

**Advance the
understanding
that housing is
a human right**

**Promote racial
equity and anti-
racism in the
affordable
housing system**

What is the ONE Mortgage Program?



The ONE Mortgage is a state-sponsored, below-market mortgage product designed specifically for first-time homebuyers. It was created to help address patterns of racial discrimination in mortgage lending and has built-in affordability features that make your dollar go further.

Over 25,000+ first-time homebuyers

Key features of the ONE Mortgage

Low interest rate

- All our participating lenders provide buyers with a discounted interest rate

Down payments as low as 3%

- **3%** down payment for condominiums, single- and two-family properties (1.5% in own funds)
- **5%** down payment for a three-family property. (3% in own funds)

Pay no Private Mortgage Insurance

- ONE Mortgage borrowers **never have to pay Private Mortgage Insurance**, saving you hundreds of dollars every month.

Financial assistance

- Based on income, ONE Mortgage borrowers may also qualify for an additional monthly savings during their first seven years of ownership. MHP Interest Subsidy reduces monthly mortgage payments in the early years of ownership.

PROGRAM ELIGIBILITY REQUIREMENTS



Am I Eligible?

First-Time Homebuyer Status

This loan is designed specifically for first-time homebuyers

- Defined as borrowers who have not owned a home in the last three years

Exceptions to the First Time Homebuyer Requirement:

- Single Parent
- Displaced Homemaker
- Dwelling Unit Structure



Am I Eligible?

Household Income

- Income limits vary by **community & household size**
- Income limits are updated annually
- There is no income recertification with the One Mortgage Program

www.mhp.net/incomelimits



Am I Eligible?

Asset Limits

Your household assets must be less than \$100,000

Included Assets:

- Savings and Checking accounts
- Stocks
- Bonds
- Gifted money (including gifts of equity)
- Capital investments
- Real Property (whole or partial interest)



Excluded Assets:

- Retirement accounts such as 401K ,403B and ROTH IRA
- Government approved college savings plan
- Municipally funded buy downs
- Community, municipal or employer-funded down payment or closing cost assistance
- Verified Matched Saving Programs

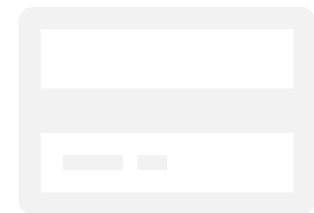
Am I Eligible?

Credit Score Requirements

Minimum Credit Score	Property Type
640	Condo, Single-Family
660	Two, Three-Family

Alternative credit option available for those who lack a documented credit history

PLUS: No “Risk Based” Pricing – You’ll get the same low interest rate whether your credit score is 640 or 850



After Closing

What are the requirements?

1. You must use the property as your **primary residence**
2. You must complete the **HomeSafe Post-Purchase class** within **one year of closing**

HomeSafe Program

Post-Purchase Education

Post-Purchase Counseling

Delinquency Counseling

Refinance Counseling

MHP's HomeSafe Program provides additional education and support to borrowers after your closing. Counseling is not required; however, it is a tool for ONE Mortgage borrowers to utilize.

The HomeSafe program is **free** for ONE Mortgage borrowers.

ONE+ MORTGAGE

Additional Interest Rate Discount

- 100 basis points below ONE Mortgage base rate *(MHP provides 4% of loan amount to lender)*

Down Payment Assistance

- Up to 2% of the purchase price

Closing Cost Assistance

- Eligible closing costs include origination charges, prepaids/escrows/settlement or escrow services, survey, plot and flood certification fees, title insurance including lender and borrower policies, transfer taxes and tax stamps. ONE+ will not cover buyer's agent commission.

The total ONE+ benefit may not exceed \$50,000 per household.



RATE COMPARISON	Freddie 30-Year Fixed	ONE Mortgage	ONE+
	6.54%	6.24%	5.24%






ELIGIBILITY

ONE+ borrowers are eligible if they currently reside within one of 29 communities in the Commonwealth :

Attleboro, Barnstable, Boston, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Framingham, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Randolph, Revere, Salem, Springfield, Taunton, Westfield, and Worcester

Take a Look and Compare



	 \$452K	 \$546K	 \$600K
Mortgage Type	Conventional	ONE Mortgage	ONE+Boston
Purchase Price	\$452,000	\$546,000	\$600,000
Your Down Payment Funds	\$13,560	\$8,190	\$9,000
Interest Rate	6%	5.7%	5.0%
Private Mortgage Insurance	\$476	\$0	\$0
Taxes & Hazard Insurance	\$542	\$542	\$542
MHP Interest Subsidy	\$0	-\$83	-\$85
Total Monthly Payment	\$3,646	\$3,531	\$3,468

Afford MORE in Boston!

I think I meet the eligibility requirements, What should I do next?

Visit our website! – www.mhp.net

- Find a lender
- Down Payment Assistance resources
- Additional ONE+ & ONE+ Boston Information



Buying a two- or three-family property? You must complete a pre-purchase multi-family/landlord course or meet with an approved agency for a one-on-one counseling - [MF-Counseling-Agencies 2022.pdf \(mhp.net\)](#)

Section 8 to Homeownership Program – contact your Section 8 provider to see if they have an MHP/ONE Mortgage approved administration plan.

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**For More
Information,
Please Contact Us!**

ONE Mortgage Team

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www.mhp.net/onemortgage

1-800-752-7131