



**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.

Vision:

MHP envisions a world in which everyone has equitable access to a safe, healthy, and affordable home in a thriving community.

Mission:

As a leader and innovator, MHP expands access to affordable housing and promotes housing equity in communities across the Commonwealth

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 26,000+ 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



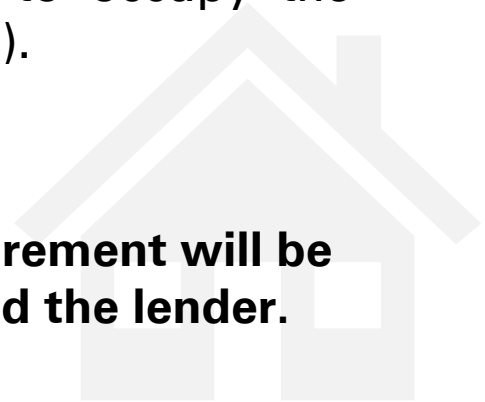
Am I Eligible?

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
- All household members, including the Mortgagor, the Mortgagor's spouse, fiancée, domestic partner or any person aged 18 or older who expects to occupy the property, must be first-time homebuyer(s).

Exceptions to the First Time Homebuyer Requirement will be reviewed on a case-by-case basis with MHP and the lender.



Am I Eligible?

Household Income

- Income limits vary by **community & household size**
- How will your lender calculate your household income?
 - All gross regular income coming into your household.
 - Includes the income of everyone in the household over the age of 18, including people who are not on the loan.
 - Full time jobs, part time jobs, overtime, bonuses, and other types of income.
 - Your lender will collect your past 30 days' paystubs and using the date information on the paystub and the "year-to-date" gross income, they will project the income forward for a full 12-months
- Income limits are updated annually
- Be sure to use the income limits for the **PURCHASE** community
- There is no income recertification with the One Mortgage Program



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

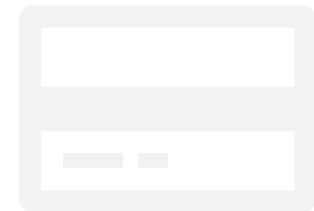
Am I Eligible?

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 **6 months 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



ONE+

ELIGIBILITY

ONE+ borrowers are eligible to purchase anywhere in Massachusetts if they currently reside within one of these 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

ONE+ MORTGAGE

Additional Interest Rate Discount

- 1% 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.

The Downpayment and closing costs assistance will be in the form of a deferred 0% loan forgivable 20% each year over 5 years.



For your first home

RATE COMPARISON	Freddie 30-Year Fixed	ONE Mortgage	ONE+
	6.22%	5.92%	4.92%

Afford MORE in Boston!




Afford MORE in Boston!

ONE+ Boston **Key Features**

- **Must live in the City of Boston**
- **Must purchase in the City of Boston**
- **1.00% rate reduction for <80% AMI- 100 AMI**
- **Up to 2% of the purchase price in Downpayment Assistance for borrower's purchasing a deed-restricted property**
- **Up to 3% of the purchase price for borrower's purchasing a market-rate property**
- **Eligible Closing Costs**
- **Up to \$75,000 per household**
- **In the form of a grant.**
- **Asset Need Test applies**

Take a Look and Compare

	Conventional	one.	
What Can I Afford?	\$450,000	\$538,700	\$593,400
Your Down Payment Funds	\$13,500	\$16,161	\$8,901
Interest Rate	6%	5.7%	4.7%
Private Mortgage Insurance	\$364	\$0	\$0
Taxes & Hazard Insurance	\$566	\$677	\$746
MHP Internet Subsidy	\$0	-\$164	-\$170
Total Monthly Payment	\$3,546	\$3,546	\$3,546

Afford MORE in Boston!

ONE, ONE+, and ONE+ Boston

one.



Mortgage Type	30-year Fixed	30-year Fixed	30-year Fixed
Location	Buying anywhere in MA	Living in one of the 26 Gateway Cities, Randolph, Framingham, or Boston, and buying anywhere in MA	Living and Buying in Boston
Interest Rate Reduction*	✓	✓	✓
Down Payment Requirement	As low as 3% down payment	As low as 3% down payment	As low as 3% down payment
Private Mortgage Insurance	No PMI Required	No PMI Required	No PMI Required
Down Payment and Closing Cost Assistance	✗	✓	✓

*Rate reduction dependent on income level and program parameters

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- www.mymasshome.org [Workshop Calendar | My Mass Home](#)
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/one-
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