

one.

For your first home.



**Massachusetts
Housing
Partnership**

160 Federal Street
Boston, MA 02110
617-330-9955
www.mhp.net/onemortgage

What is the ONE Mortgage?



The ONE Mortgage

- **Massachusetts most affordable mortgage**
- **Use the ONE anywhere in the State of Mass**
- The ONE Mortgage is offered by **Massachusetts Housing Partnership (MHP)**, a statewide public non-profit affordable housing organization. We help increase the supply of affordable housing in Massachusetts.

Why should you choose ONE Mortgage?



- Low interest rate
- Low down payment
- No Private Mortgage Insurance (PMI) payments
- Lower-income borrowers may receive financial assistance

These features ensure that ONE Mortgage borrowers get the lowest possible monthly payment

Low Down Payment



	Condos	Single Families	Two Families	Three Families	
Down payment	3%	1.5% must be your own funds		5%	3% must be your own funds

Go to www.mhp.net/one-mortgage to find a list of down payment assistance agencies

Loan Limits for ONE



Maximum Loan Amount for 2021 Units	Contiguous States, District of Columbia, and Puerto Rico	Alaska, Guam, Hawaii, and the U.S. Virgin Islands
1	\$548,250	\$822,375
2	\$702,000	\$1,053,000
3	\$848,500	\$1,272,750
4	\$1,054,500	\$1,581,750

NO PMI – Ever!

- Most other loans with 3% down payments will charge you for **Private Mortgage Insurance (PMI)**
- PMI is a monthly payment that helps insure the lender's risk -
- But it can cost you hundreds of dollars every month



With the ONE Mortgage, you will
never pay for PMI!

Extra Benefit for Qualified Borrowers: The MHP Subsidy Mortgage



- The MHP Subsidy Mortgage lowers your monthly payments in the first 7 years of homeownership
- **The MHP subsidy is a loan** that must be repaid (at 0% interest) when you refinance or sell the property
- Eligible borrowers can receive up to 12,000 in subsidy assistance.

Avoid FHA Property Inspection Requirements



- Every Real Estate Agent has a horror story of an FHA loan derailed by a failed property inspection. Don't let it happen to you!
- ONE Mortgages don't have those requirements. We use the same appraisal process as conventional loans – **so you will never have your purchase delayed by peeling paint!**

ONE borrowers have the lowest total monthly payment!



	Conventional	ONE Mortgage
Loan Terms	Purchase Price	\$300,000
	Down Payment	\$9,000
	Interest Rate	4.30%
	Term	30 Year

	Conventional	ONE Mortgage
Monthly Payment	Total Mortgage Payment	\$2,134
	Principal and Interest	\$1,440
	Monthly Property Taxes	\$352
	Monthly Homeowners Insurance	\$88
	Private Mortgage Insurance	\$254
	ONE Mortgage Subsidy	-\$0
	ONE Mortgage Monthly Savings	

- 60% of ONE Mortgage borrowers are under 80% AMI;
 - 65% of those borrowers receive subsidy.
- Boston 50% of ONE Mortgage borrowers are under 80% AMI
 - 74% of those borrowers receive subsidy.

Do I Qualify?

one.
For your first home.

Income

Household income must be **under our income limit**

Assets

Household must have **less than \$75,000** in assets

FTHB Status

Everyone in the household must be a **first time homebuyer**

Credit

Borrowers must meet our **credit score** limits

Household Income Limits

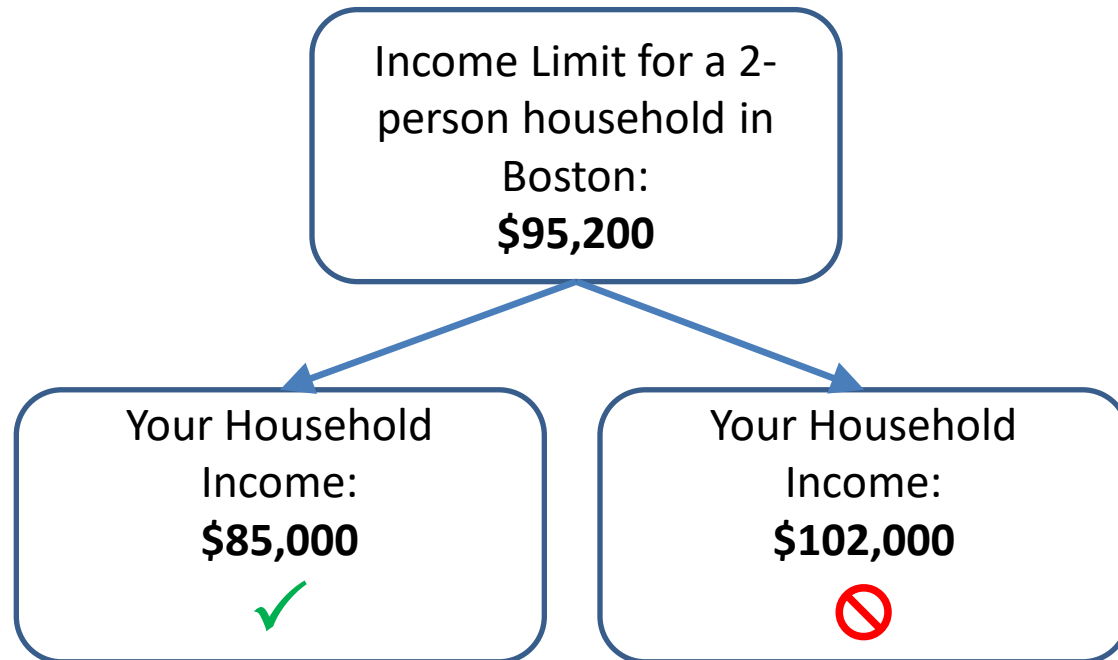
Income

- Your household's total annual gross income must be below our income limits
- Income limits vary by **community** and based on the **number of people in the household**

Assets

FTHB
Status

Credit



The Asset Limit – What Counts?

Your household assets must be less than \$75,000

Income

Assets

FTHB
Status

Credit

Counts

- Savings and checking accounts
- Stocks and Bonds
- Gifted money
- Gifts of equity
- Investments
- Land

Doesn't Count

- **Most Retirement Accounts** (Note – We **DO** count Roth IRAs!)
- College Savings Plans

First Time Homebuyer Rules



Income

- “First Time Homebuyers” have not owned a home in the prior three years.

Assets

- **ALL** household members who will live in the property must be first time homebuyers unless one of the following applies:

FTHB
Status

1. They are a “displaced homemaker”- divorce, no income rely on spouse
2. They are a single parent
3. The home they owned was a mobile home or houseboat

Credit

Credit Score Limits

	Condos	Single Families	Two Families	Three Families
Income				
Assets				
FTHB Status				
Credit				
Minimum Credit Score	640		660	

No credit score? No problem. We have an alternative credit option

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

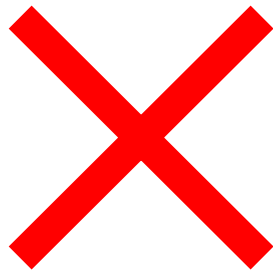
After Closing: What are the Requirements?



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

That's it!

Things we WON'T do after closing:



Re-verify your income

Re-verify your assets

Limit your equity or sale price

HTI and DTI Tier 1

1 33/38

HTI and DTI Tier 2

1 36/43

2 45/50

3 50 MAX



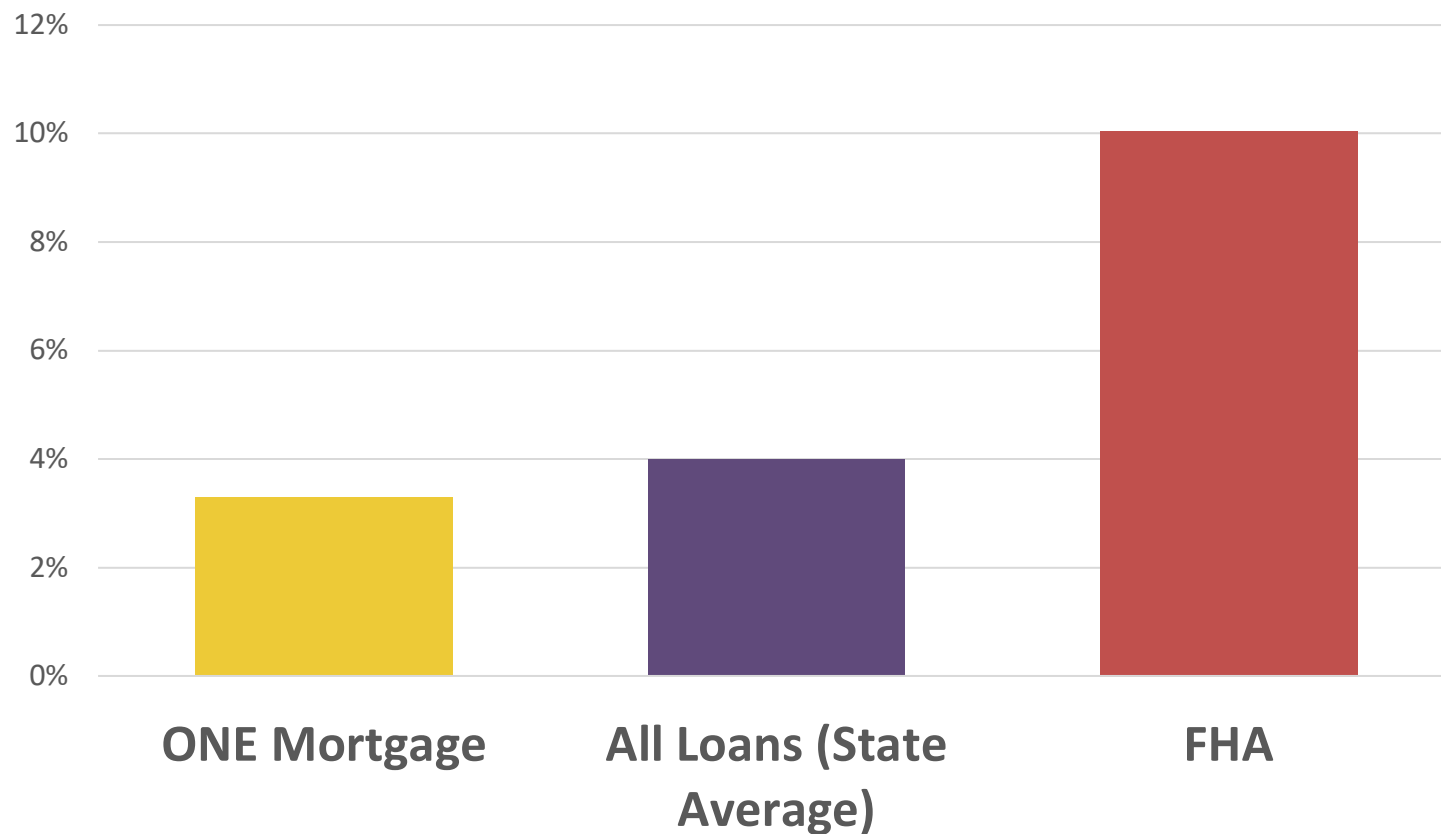
- **MHP's HomeSafe Program** provides additional education and support to borrowers after their closing.
- The HomeSafe program is **free** for ONE Mortgage borrowers.

Low Delinquency Rates



Delinquency Rates in Massachusetts

December 2020



What should I do next?



- 1. Use the ONE Mortgage calculator:
www.mhp.net/one-mortgage**
- 2. Take a First Time Homebuyer Class**
- 3. Must take the Landlord course if
purchasing a 2 or 3 family**
- 4. Contact several participating lenders**

Participating Lenders



<https://www.mhp.net/one-mortgage/homebuyer-resources/find-a-lender>

Align Credit Union	Enterprise Bank	People's United Bank
Arrha Credit Union	First Citizens Federal Credit Union	Pilgrim Bank
Avidia Bank	Freedom Credit Union	Reading Cooperative Bank
Bay State Savings Bank	Greenfield Savings Bank	RiverWorks Credit Union
Belmont Savings Bank	Greylock FCU	Rockland Trust
Berkshire Bank	Leader Bank	Salem Five Bank
Boston Private Bank	Liberty Bay Credit Union	Santander Bank
Cambridge Savings Bank	Mechanics Cooperative Bank	Southern Mass Credit Union
Cambridge Trust	Middlesex Savings Bank	St. Mary's Credit Union
Century Bank	Millbury Credit Union	Stoneham Bank
Citizens Bank	MountainOne Bank	The Savings Bank
City of Boston Credit Union	Mutual Bank	Webster Bank
Clinton Savings Bank	Needham Bank	Winchester Cooperative Bank
Coastal Heritage Bank	New Bedford Credit Union	Winter Hill Bank
Dedham Institution for Savings	Northern Bank	
East Cambridge Savings Bank	OneUnited Bank	

**For more information,
Please contact us!**

one.
For your first home.

**Massachusetts Housing Partnership
160 Federal Street, 2nd Floor
Boston, MA 02110
617-330-9955 or
Toll free 800-752-7131
www.mhp.net/onemortgage**

