



City of New Bedford
Mayor Jonathan F. Mitchell

BUY NEW BEDFORD

The Buy Cities program combines mortgage funding from community banks and credit unions with **MI Plus™** mortgage insurance from MassHousing to promote homeownership in select Massachusetts cities in conjunction with the Fall River/New Bedford Housing Partnership. Approved programs include Fall River, New Bedford, Taunton and Attleboro. MassHousing has approved specific lenders for each program.

Through Buy Cities, lenders offer long-term financing (30-year, fixed-rate loans or Long Term ARM) with no points for up to 100% of the purchase price of a new home or 100% of the current fair market value of a property for limited cash-out refinances. To qualify, borrowers must meet income and loan limits and minimum credit score requirements.

Advantages

- Mortgages on properties in the City of Fall River, New Bedford, Taunton and Attleboro
- Unemployment Payment Protection Feature with **MI Plus™** provided by MassHousing
- Income guidelines as high as \$108,810 in Bristol County

Product Description

100% /105% - one unit

97% /105% - 2 units

95% /105% - 3-4 units

105% must meet Community Second guidelines, please see Fannie Mae Community Second checklist. If seeking assistance from City Programs, must meet City HOME program criteria.

Terms

Up to 30 years or Long Term ARM

Fully amortizing fixed rate program

Participating Lenders

BankFive, Bay Coast Bank, Bristol County Savings Bank, First Citizens Federal Credit Union, Mechanics Co-operative Bank and St. Anne's Credit Union.

Please visit www.frnbp.com for more information.



www.masshousing.com