

# Why finance a home with MassHousing?

We have down payment assistance and our mortgage loans come with features and benefits you won't find anywhere else!



## We specialize in helping first-time buyers

- Most of our borrowers are first-time buyers with modest incomes
- We offer our own educational resources and access to a network of certified home buyer education providers
- Easy-to-understand, fixed rate loans with no hidden fees, adjustable rates or other surprises
- Low- and no-down payment options

## Down payment assistance helps first-time buyers get into a home, with less money down

- Up to 10% of the purchase price of the home (up to a maximum of \$50,000) to help qualified borrowers,\*\* buying in one of Massachusetts' Gateway Cities\*, Boston and all of its neighborhoods, Framingham or Randolph
- Up to 10% of the purchase price of the home (up to a maximum of \$30,000) to help qualified borrowers\*\* buying in any other Massachusetts city or town. Learn more at [www.masshousing.com/dpa](http://www.masshousing.com/dpa).
- Up to 5% of the purchase price of the home (up to a maximum of \$15,000) for borrowers whose incomes exceed the limits for other down payment assistance, but still meet other income requirements.

## Purchase & Renovation, all in one

- Financing for both the purchase of a home and renovation costs
- A great choice when you want to buy the fixer-upper
- A single, monthly mortgage payment that is easy to manage

## Mortgage insurance that gives you options and saves you money

- Borrowers who use MassHousing MIPlus mortgage insurance receive payment protection at no additional cost. If you lose your job, we'll cover your principal and interest for up to 6 months.
- MassHousing MIPlus mortgage insurance premiums can be paid monthly or with a one-time payment
- FHA (Federal Housing Administration) insurance available on FHA loans

**Ready to  
get started?**

1. Register for a homebuyer education course. Find a list of approved providers at [www.masshousing.com/education](http://www.masshousing.com/education)
2. Sign up for our Homebuyer Tips email newsletter at [www.masshousing.com/loans](http://www.masshousing.com/loans)
3. Find a MassHousing-approved lender to help you find the best MassHousing loan for you, by going to [www.masshousing.com/lenders](http://www.masshousing.com/lenders)

\* The Gateway Cities are: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester

\*\* To be eligible for down payment assistance, borrowers must be first-time buyers. Income limits apply and vary by region. Other eligibility criteria apply. Down payment assistance available on 1-4 family homes, condos and Planned Unit Developments (PUDs).

# Downpayment Assistance Details (DPA)

MassHousing provides downpayment assistance in the form of a second mortgage loan. MassHousing-approved lenders determine which type and the amount of downpayment assistance a borrower is eligible for.

**Type 1 DPA** is an interest-free deferred payment second mortgage loan, which means that no payments are due until the property is sold, refinanced, or the first mortgage loan is paid off, at which time, the entire balance is due.

**Type 2 DPA** is a 15 year amortizing second mortgage loan at a fixed 2% rate of interest (APR 2%), which means that the borrower makes monthly payments of principal and interest for 15 years on this second loan, in addition to the monthly payments on their first mortgage loan.

	TYPE OF REPAYMENT	MAXIMUM DPA AMOUNT	COMMUNITY WHERE HOME IS PURCHASED	INTEREST RATE	APR	WHEN THE DPA LOAN MUST BE PAID OFF
TYPE 1	Deferred	10% of the sales price or \$50,000, whichever is less	Gateway Cities*, Boston, Framingham, or Randolph	0%	0%	-At the sale of the property -If the home is refinanced -If the first mortgage is paid off
		10% of the sales price or \$30,000, whichever is less.	All other communities in the Commonwealth of Massachusetts	0%	0%	-At the sale of the property -If the home is refinanced -If the first mortgage is paid off
TYPE 2	Amortizing (monthly payments required) over 15 years	5% of the sales price or \$15,000 whichever is less	All communities in Massachusetts	2%	2%	-Upon the sale of the property -Upon refinancing of the property

\* The Gateway Cities are: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester