

ONE Mortgage Loan Program

Multifamily Pre-Purchase Counseling Checklist



ONE Mortgage borrowers purchasing multifamily properties are required to attend a pre-purchase multifamily counseling session. Borrowers need to complete their counseling before closing on their ONE Mortgage loan. This individual counseling session will include an affordability assessment and a property assessment. All borrowers listed on the mortgage application must attend this counseling session.

The ONE Mortgage Program is an income and asset restricted program. For compliance with program guidelines, annual income of all adult household members must be within the program income limits for the community where the property is located. A household member is defined as the Mortgagor, the Mortgagor's spouse, fiancée, domestic partner, and any person age 18 or older (and not a full time student), and who expects to occupy the property. For purposes of ONE Mortgage income eligibility, household members and dependent children who expect to occupy the property should be included in the MHP total household size. Household income should be projected in accordance with HUD's Section 8 guidelines at the time the reservation application is submitted. All income earned by all household members must be reported and verified. Total assets of all household members must also be reported and verified at this time. **Compliance income and total assets of all household members may vary from the amounts used by the lender for underwriting purposes.**

Please have all of the following required documentation ready for your scheduled pre-purchase counseling appointment.

Affordability Assessment

- Copies of all adult household members' most current three years of filed federal tax returns**
- Most current three paystubs including year to date totals**
- Most current 60 days of all bank & asset statements** (checking, savings, Roth IRAs, brokerage accounts etc.)
- Commitment Letter for proposed financing** (must include amount of mortgage, interest rate, term and monthly payment amount)
- Purchase & Sale Agreement**
- Uniform Residential Loan Application**
- Tri-merged Credit Report** (no more than 60-days old)
- Loan Estimate Disclosure** (or **Good Faith Estimate** if issued before October 3, 2015)
- No Income Affidavits** (if applicable)

Property Assessment

- Home Inspection Report** (If purchasing through the City of Boston's 3D Foreclosure Program, the official DND cost estimate of required work is acceptable in-lieu of an inspection report.)
- Appraisal** (if available)