



ONE Mortgage & Boston Home Center Assistance

The **ONE+Boston Program** will offer the lowest fixed interest rate available for a 30 year mortgage and enhanced down payment and closing cost assistance from the Boston Home Center to give income-eligible first-time homebuyers in Boston the buying power necessary to afford a home in the Boston market. This program is possible through a partnership between: MHP and its ONE Mortgage Program, the City of Boston's Home Center and funds awarded by the Community Preservation Act, and the Massachusetts Affordable Housing Alliance (MAHA).

Why ONE+Boston?

- Fixed interest rate discounted 0.8-1.3% below market, based on income
- Enhanced down payment assistance
- Low down payment requirement
- No private mortgage insurance (PMI)
- Monthly financial assistance to qualifying households

Take advantage of the huge savings!*

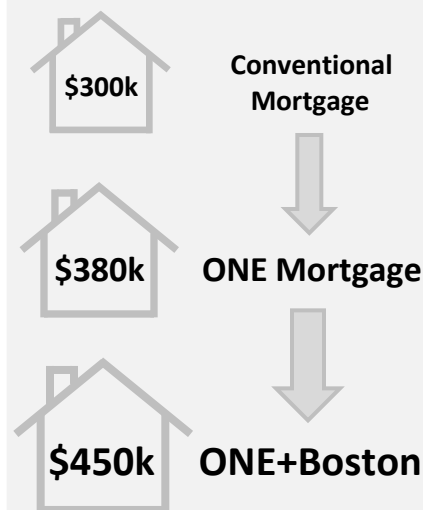
ONE+Boston	VS.	Conventional Mortgage
Required down payment: \$6,750		Required down payment: \$13,500
Fixed interest rate: 2.2%		Fixed interest rate: 3.5%
Monthly payment/PITI: \$1,843		Monthly payment/PITI: \$2,741

Total ONE+Boston Savings:

\$898/month for first 4 years and **\$185,927** over 30 years

*\$450k single-family purchase example with \$400/month taxes & insurance, assuming \$30k down payment assistance and \$6,702 MHP interest subsidy for ONE+Boston, and assuming \$381/month PMI lasting 6.5 years for Conventional Mortgage

Save more, buy more!



How do I qualify?

- Is your combined household **income beneath our program limits?**

Adults + Children	1	2	3	4	5	6	7	8
Limit for 1.3% Discount	\$63,450	\$72,550	\$81,600	\$90,650	\$97,900	\$105,150	\$112,400	\$119,650
Limit for 0.8% Discount	\$79,310	\$90,640	\$101,970	\$113,300	\$122,364	\$131,428	\$140,492	\$149,556

- You must be a current resident of Boston and looking to buy in Boston. **No luck? Try ONE Mortgage!**
- Are you a first-time homebuyer? You can qualify if you haven't owned a home in the last three years.
- Complete an approved, pre-purchase homebuyer education class before closing.
- Have no more than \$75,000 in liquid household assets.
- Meet the credit and underwriting requirements of ONE Mortgage and our partner lenders.
- Use the property as your primary residence for the life of the loan.

How and when do I get started?

- Complete an approved pre-purchase homebuyer education class. **Try our ONE+Boston partner, MAHA!**
- Sign up for MHP's ONE+Boston email list to find out when lenders are ready to take applications (est. Jan 2020).
- Once notified by MHP, contact a ONE+Boston participating lender:

BOSTON PRIVATE BANK
& TRUST COMPANY

Cambridge Trust Company

Citizens Bank®

Santander



Want more information?

Visit us at:

<https://www.mhp.net>

Call us at:

1-800-752-7131

Email us at:

onemortgage@mhp.net

