



Lead Paint Removal



Home Improvement



*Septic System
Repairs/Replacement*

MassHousing 2nd Mortgage Loan Programs Product Eligibility Matrix

| Product Code | Product Name |
|--------------|---|
| Product 5001 | Septic 0% Deferred 30 Year Fixed |
| Product 5002 | Septic 2.5% 15 Year Amortized |
| Product 5003 | Home Improvement 5% 15 Year Amortized |
| Product 5004 | Get The Lead Out 0% Deferred 30 Year Owner Occupied |
| Product 5005 | Get The Lead Out 0% Amortized 15 Year Non-Profit |
| Product 5006 | Get The Lead Out 3% Amortized 15 Year Investor |

Septic Repair Loan Program – Owner Occupied

Septic Repair Loan Program Key features include:

- Low Amortized Rate and 0% Deferred Rate available
- All Closing Costs and Fees can be rolled into the loan
- Flexible Underwriting Guidelines
- No Minimum Credit Score
- Public Sewer Hookup
- MassHousing Services all Septic Loans

| Product 5001- Septic 0% Deferred 30 Year Fixed Product 5002- Septic 2.5% 15 Year Amortized | |
|---|--|
| Transaction Type | <ul style="list-style-type: none"> • 2nd Mortgage |
| Income Limits/Interest Rate | <ul style="list-style-type: none"> • Income Based on Interest Rate: -0% Deferred – Max Income \$63,800 -2.5% Amortized – Max Income \$127,700 |
| Loan Limits | <ul style="list-style-type: none"> • \$1,000 Min/\$25,000 Max |
| Loan Term | <ul style="list-style-type: none"> • 15 Year - 2.5% Amortized Loans • Due upon Sale/Transfer/Refinance - 0% Deferred Loans |
| Eligible Borrower | <ul style="list-style-type: none"> • Owner-Occupied <p>All owner-occupied 1-4 family properties and condominiums with a failed septic systems with incomes that meet the income limit guidelines are eligible for the Septic Repair Loan.</p> <p>NOTE: Realty Trusts, Life Estates, or similar entities are not eligible for this Program.</p> |
| Occupancy | <ul style="list-style-type: none"> • Owner Occupied/Primary Residence for the Life of the Mortgage |
| Property Type | <ul style="list-style-type: none"> • 1 Unit/Condo/PUD, 2-4 Unit |
| Max LTV | <ul style="list-style-type: none"> • Loan to value ratios do not apply to this program. No appraisal is required. |
| Max DTI | <ul style="list-style-type: none"> • 50% (No Max DTI for 0% Deferred Loans) |
| Closing Costs and Fees | <ul style="list-style-type: none"> • Borrowers will be responsible for all closing costs and fees which can be rolled into the loan |
| Eligible Activities | <ul style="list-style-type: none"> • All costs associated with the upgrade of a failed sewage disposal system within the meaning of Title 5 including connecting property to an available public sewer. |
| MassHousing Forms | <ul style="list-style-type: none"> • See Septic Repair Loan Program Doc Set and Document Loan Delivery Checklist SL-404 |
| Notes | <ul style="list-style-type: none"> • No Prepayment Penalties • No Contingency Required • Lender Paid \$1,000 per loan • All People having ownership interest including those residing outside the residence must sign the Mortgage and Right of Recission. Any person(s) who does not have an ownership interest I the property should NOT be on any closing documents or be a part of the loan transaction. |

Septic Repair Loan Program – Condominium Associations

Septic Repair Loan Program Key features include:

- *Low Amortized Rate available*
- *All Closing Costs and Fees can be rolled into the loan*
- *Flexible Underwriting Guidelines*
- *Public Sewer Hookup*
- *MassHousing Services all Septic Loans*

Product 5001- Septic 0% Deferred 30 Year Fixed Product 5002- Septic 2.5% 15 Year Amortized

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| Transaction Type | <ul style="list-style-type: none"> • 2nd Mortgage |
| Income Limit | <ul style="list-style-type: none"> • NA |
| Interest Rate | <ul style="list-style-type: none"> • 2.5% Amortized – No Points |
| Loan Limits | <ul style="list-style-type: none"> • Loan size may range from \$1,000 to \$50,000 for condominiums with 25 or fewer units. Loan size may equal up to \$100,000 for condominiums with more than 25 units. Loans more than these parameters are possible but must be approved by MassHousing. |
| Loan Term | <ul style="list-style-type: none"> • 15 Year |
| Eligible Borrower | <ul style="list-style-type: none"> • Condominium Associations |
| Property Type | <ul style="list-style-type: none"> • Condominium |
| Max LTV | <ul style="list-style-type: none"> • Loan to value ratios do not apply to this program. No appraisal is required. |
| Max DTI | <ul style="list-style-type: none"> • NA |
| Closing Costs and Fees | <ul style="list-style-type: none"> • Borrowers will be responsible for all closing costs and fees which can be rolled into the loan |
| Eligible Activities | <ul style="list-style-type: none"> • All costs associated with the upgrade of a failed sewage disposal system within the meaning of Title 5 including connecting buildings in a Condominium to an available public sewer. |
| MassHousing Forms | <ul style="list-style-type: none"> • See Septic Repair Loan Program Doc Set and Document Loan Delivery Checklist SL-404 |
| Notes | <ul style="list-style-type: none"> • No Prepayment Penalties • No Contingency Required • Lender Paid \$1,000 per loan |

[terms found in the product matrix may be subject to change]

Home Improvement Loan Program

Home Improvement Loan Program Key features include:

- Up to 100% loan-to-value (LTV) financing
- All Closing Costs and Fees can be rolled into the loan
- Flexible Underwriting Guidelines
- No Minimum Credit Score
- MassHousing Services all Home Improvement Loans

Product 5003 - Home Improvement 5% 15 Year Amortized

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| Transaction Type | <ul style="list-style-type: none"> • 2nd Mortgage |
| Income Limits | <ul style="list-style-type: none"> • Max Income Limit - \$127,700 |
| Interest Rate | <ul style="list-style-type: none"> • 5% Amortized – No Points |
| Loan Limits | <ul style="list-style-type: none"> • Min \$7,500 up to a Max of \$50,000 |
| Loan Term | <ul style="list-style-type: none"> • 15 Year |
| Eligible Borrower | <ul style="list-style-type: none"> • Owner Occupied |
| Occupancy | <ul style="list-style-type: none"> • Owner Occupied/Primary Residence for the Life of the Mortgage |
| Property Type | <ul style="list-style-type: none"> • 1 Unit/Condo/PUD, 2-4 Unit |
| Max LTV | <ul style="list-style-type: none"> • 100% of assessed or appraised value, based on a drive-by appraisal with external pictures and comps, including expected rehab |
| Max DTI | <ul style="list-style-type: none"> • 50% |
| Closing Costs and Fees | <ul style="list-style-type: none"> • Borrowers will be responsible for all closing costs and fees which can be rolled into the loan |
| MassHousing Forms | <ul style="list-style-type: none"> • Home Improvement Loan Program Doc Set and Document Loan Delivery Checklist HILP L-202 |
| Notes | <ul style="list-style-type: none"> • No Prepayment Penalties • No Contingency Required • Lender Paid \$1,000 per loan • All People having ownership interest including those residing outside the residence must sign the Mortgage and Right of Recission. Any person(s) who does not have an ownership interest I the property should NOT be on any closing documents or be a part of the loan transaction. |

Get The Lead Out Loan Program

Get The Lead Out Loan Program Key features include:

- 0% Deferred Rate available for all Owner-Occupied Properties
- Investor and Non-Profit loans available with low interest rates
- Closing Costs and Fees for Owner-Occupied paid by MassHousing
- Flexible Underwriting Guidelines
- No Minimum Credit Score
- MassHousing Services all Get The Lead Out Loans

Product 5004 - Get The Lead Out 0% Deferred 30 Year Owner Occupied

Product 5005 - Get The Lead Out 0% Amortized 15 Year Non-Profit

Product 5006 - Get The Lead Out 3% Amortized 15 Year Investor

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| Transaction Type | <ul style="list-style-type: none"> 2nd Mortgage |
| Income Limits | <ul style="list-style-type: none"> 0% Deferred loans Based on household size property location. See L- Income Limits do not apply to Investor or Non-Profit Amortized loans |
| Interest Rate | <ul style="list-style-type: none"> 0% Deferred -Owner-Occupied 0% Amortized – Non-Profit 3% Amortized - Investor |
| Max Loan Limits | <ul style="list-style-type: none"> 1 Unit-\$30,000 2 Unit-\$35,000 3 Unit-\$40,000 4 Unit-\$45,000 |
| Loan Term | <ul style="list-style-type: none"> 15 Year – Investor and Non-Profits Due upon Sale/Transfer/Refinance: 0% Deferred |
| Eligible Borrower | <ul style="list-style-type: none"> Owner Occupied Investors Non-Profits |
| Occupancy | <ul style="list-style-type: none"> Owner Occupied/Primary Residence for the Life of the Mortgage for 0% Deferred Loans |
| Property Type | <ul style="list-style-type: none"> 1 Unit/Condo/PUD, 2-4 Unit |
| Max LTV | <ul style="list-style-type: none"> Loan to value ratios do not apply to this program. No appraisal is required. |
| Max DTI | <ul style="list-style-type: none"> 50% (No Max DTI for 0% Deferred Loans) |
| Closing Costs and Fees | <ul style="list-style-type: none"> Investors and Non-Profits: Borrowers will be responsible for all closing costs and fees which can be rolled into the loan 0% Deferred Owner Occupied: No closing costs or fees associated with the loan |
| Eligible Activities | <ul style="list-style-type: none"> All costs associated with the removal of lead paint from the property and obtaining a Certificate of Compliance |
| MassHousing Forms | <ul style="list-style-type: none"> See Get The Lead Out Loan Program Doc Set and Document Loan Delivery Checklist LP-001 |
| Notes | <ul style="list-style-type: none"> No Prepayment Penalties No Contingency Required Lender Paid \$1,500 per loan Local Rehab (LRA) Paid \$1,500 per loan All People having ownership interest including those residing outside the residence must sign the Mortgage and Right of Recission. Any person(s) who does not have an ownership interest in the property should NOT be on any closing documents or be a part of the loan transaction. |

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