



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: Ctrl Click for Income Limits SL406
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 (paid by MassHousing upon funding) • 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

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 (paid by MassHousing upon funding)

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

Transaction Type	<ul style="list-style-type: none"> • 2nd Mortgage
Income Limits	<ul style="list-style-type: none"> • CTRL Click for Income Limits
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 (paid by MassHousing upon funding) • 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.

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

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

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. • Ctrl Click for Income Limits • 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. Closing Costs may include, but not limited to, Recording Fees, MERs Fee, Credit Report, Attorney/Title Rundown, Flood Cert, Overnight Fees, LRA Fee. • 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 (paid by MassHousing upon funding) • Local Rehab (LRA) Paid \$1,500 per loan (For amortized loans, this fee will be paid by the borrower) • 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

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	part of the loan transaction.
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