

\*Home HeadQuarters Down Payment and Closing Cost Program requires buyer to invest a minimum of \$500 of their own money into the home purchase.



## AFFORDABLE MORTGAGE PRODUCTS – SYRACUSE, NY

BANK NAME	Citizens	Citizens	SONYMA	Bank of America	HSBC	M&T	Key Bank	Chase	Solvay	Cooperative Federal Credit Union	USDA Rural Development
PRODUCT NAME	Destination Home Plus	FHA Portfolio	Achieve the Dream	FHA	SHOP	Get Started Affordable	Key Community	Dream Maker Opportunity	My Community	Cooperative Federal Hybrid HELPER (non-conform. 5:1 ARM)	Section 502 Direct
MAXIMUM INCOME	80% HUD Median Income or Below	None	Check for Income Limit	No limit	80% Median	80% Median	No limit if in LMI Area	Up to 100% Median	80% Median	No limits	80% Median Income
TARGET AREA	Low Income or Low tract	Low or Moderate Tract	New York	None	Syracuse City	None	All of NYS	None	None	Onondaga Co.	Rural
MAXIMUM PRICE	\$417,000	\$276,000	None	None	None	None	\$150,000	\$322,700	HHQ Limit	\$100,000 mortgage amount; exceptions based on individual review	Varies-RD Area Loan Limit
OWNER OCCUPANT	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Investors OK, with 15yr balloon/30yr amortization	Yes
DEBT RATIOS	45%	Case by case	40/45%	Up to 43%	41% Total Debt	Up to 41%	Up to 45%	45%	40%	LTV>90%=28/36; LTV<90% =33/38. Exceptions with compensating factors	41%
CASH RESERVES	None	None	None	None	None	None	None	None	None	2 months preferred/not required; could be compensating factor	None
PMI	None	Yes	Yes	Yes	Yes	Yes	None	None	Yes	Yes if LTV>80%	None
INTEREST RATE	Below Market Rate	Below Market Rate	30 – 40 Year Fixed	Market rate	30 Year Fixed	15 -30 Year Fixed	15 or 30 Year Fixed	30 Year Fixed	30 Year Fixed	5.5 to 9.00% based on credit grade; Investors 7.00 to 10.50%	Subsidized as low as 1% for qualified HH
MINIMUM DOWN	0	3.50%	3%	3.5%	\$500	1%	0	0	\$500	\$500 owner-occupied 1-2 family; 20% investors	0
CLOSING INCENTIVES	No PMI	Below Market Rate No minimum borrower fund Can use community seconds	Minimum of \$5,000 Closing Cost	None	Up to \$3,500 Towards Closing	\$2,500 grant 99% financing	HHQ or other Downpayment Assistance	Zero Down \$3500 towards closing	HHQ CCAP AHP Grant	Seller contributions <75% LTV=9%; >75%LTV=6%	Can finance 100% of appraised value incl. closing costs
NOTABLE/ HIGHLIGHTS	100% Financing No reserves Can be used with approved seconds *On an exception basis	Below Market Rate Allows seller concessions to 6% Low or Mod Tracts	Reduced interest rate	Flexible credit and Debt to Income	Income Qual. AHP \$5000 Avail. 1st Home Club	First Home Club	No PMI, No Min. Credit Score 100% Finan.	No Cash Reserves, Reduced PMI	My Community Mortgage; Reduced PMI	5 year fixed rate, 5% life cap. Can combine with Credit Union IDA downpayment asst. up to \$4,000 (income limits apply)	33 year term; no limit on seller concessions; can finance required repairs. Guaranteed program avail. for > 80% AMI
APPLICATION FEE	\$375 up front	\$375 up front	\$200	\$440	\$300 includes Appraisal Fee	\$200 \$270 Appraisal	none	\$100	No Application Fee; Appraisal; Fee & Credit Report \$345	Appraisal fee \$250 and up	None; Credit Report Fee: \$32

EDUCATION COUNSEL	Required	None	Required	None	Required	Required	Required	Required	Required	Preferred, can be a compensating factor	Required
CONTACT	Bill Fisher 315-278-6673	Bill Fisher 315-278-6673	Bank of America, Citizens, HSBC, M&T	Joseph Proppe 315-452-7136	Tonya Frio 424-3057	Barbara Mattison 424-4476	Felix Melendez 470-5022	See local branch for referral	Louise Hofmann 484-2236	Susan Hamilton 473-0244 473-0291 Spanish	Charles Cross 315-477-6416