

\*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	SEFCU	Cooperative Federal Credit Union
PRODUCT NAME	Destination Home Plus	FHA Portfolio	Achieve the Dream	FHA	SHOP	Get Started Affordable	Home Assist	Dream Maker Opportunity	My Community	Mortgage Match	Cooperative Federal Hybrid HELPER (non-conform. 5:1 ARM)
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	80% Median	No limits
TARGET AREA	Low or Moderate tract	Low or Moderate Tract	New York	None	Syracuse City	None	All of NYS	None	None	None	Onondaga Co.
MAXIMUM PRICE	None	None	None	None	None	None	\$150,000	\$322,700	HHQ Limit	None	\$100,000 mortgage amount; exceptions based on individual review
OWNER OCCUPANT	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Investors OK, with 15yr balloon/30yr amortization
DEBT RATIOS	45%	Case by case	40/45%	Up to 43%	41% Total Debt	Up to 41%	Up to 45%	45%	40%	41%	LTV>90%=28/36; LTV<90% =33/38. Exceptions with compensating factors
CASH RESERVES	None	None	None	None	None	None	None	None	None	None	2 months preferred/not required; could be compensating factor
PMI	None	Yes	Yes	Yes	Yes	Yes	None	None	Yes	Yes	Yes if LTV>80%
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	30 Year Fixed	5.5 to 9.00% based on credit grade; Investors 7.00 to 10.50%
MINIMUM DOWN	0	3.50%	3%	3.5%	\$500	1%	0	0	\$500	5%	\$500 owner-occupied 1-2 family; 20% investors
CLOSING INCENTIVES	No PMI	Below Market Rate 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	Seller contributions <75% LTV=9%; >75%LTV=6%
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	Up to \$7,500 available	5 year fixed rate, 5% life cap. Can combine with Credit Union IDA downpayment asst. up to \$4,000 (income limits apply)
APPLICATION FEE	\$375 Includes Appraisal	\$375 Appraisal Deposit	\$200	\$440	\$300 includes Appraisal Fee	\$200 Appraisal \$270	\$300 \$350 processing fee waived	\$100	No Application Fee; Appraisal; Fee & Credit Report \$345	\$150.00	Appraisal fee \$250 and up
EDUCATION COUNSEL	Required	None	Required	None	Required	Required	Required	Required	Required	Required	Preferred, can be a compensating factor
CONTACT	Bill Fisher 315-652-9814	Bill Fisher 315-652-9814	Citizens, Bank of America 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	Kim Reilly 518-451-2941 Dey's Branch – 214-2600	Susan Hamilton 473-0244 473-0291 Spanish