



**City of Fall River**  
William A. Flanagan

## MASSHOUSING MORTGAGE WITH NO MORTGAGE INSURANCE

The MassHousing Mortgage with No Mortgage Insurance, is a mortgage product that provides financing up to 97% loan to value (LTV) without mortgage insurance. The MassHousing Mortgage with No Mortgage Insurance is available for owner occupied one to four family properties including condominiums on both purchase and limited cash-out transactions. With a low fixed rate, no borrower contribution on single family homes, and low 3% borrower contribution on 3-4 family homes, the MassHousing Mortgage with No Mortgage Insurance is a good choice for low and moderate income homebuyers.

### Features

- Up to 97% financing on single-family homes and condos
- Up to 95% financing on 2-, 3- and 4-family homes
- 30-year fixed rate terms
- As little as 3% down
- No mortgage insurance required
- Income limits as high as \$100,575 in many cities and towns
- FannieMae loan limits
- Approved community second mortgages allowed

### Advantages

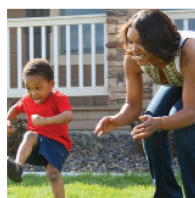
- As little as 3% down
- The interest rate will never increase
- No additional mortgage insurance costs
- Safe, fixed-rate limited cash-out refinance option
- Fast decisions on all applications

### Benefits

- A mortgage that you can afford today
- One fixed monthly payment for the life of the loan
- Loan payments made to MassHousing, a local, customer service-focused organization
- MassHousing is a lender you can trust



TEL: 617.854.1000 | VP: 866.758.1435  
[www.masshousing.com](http://www.masshousing.com)





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## MASSHOUSING MORTGAGE

Put simply, the MassHousing Mortgage offers competitive interest rates with low downpayment options. This affordable loan from the state's affordable housing bank is just right for first-time homebuyers as well as those looking to move up or refinance. With its flexible underwriting and fixed rate financing, it's the perfect mortgage loan for low- and moderate income households.

### Features

- Up to 97% financing with no cash required on single family homes and condos
- Maximum income limits as high as \$100,575 (varies by city or town)
- MI Plus™ mortgage insurance helps pay the mortgage in case of job loss
- Affordable loan limits
- Purchase & Rehab option available to first-time buyers
- Approved community second mortgages allowed
- 30- and 60-day rate locks available
- Conventional appraisal guidelines
- Non-traditional credit allowed

### Advantages

- Competitive interest rates
- Low monthly payments
- Low mortgage insurance coverage requirement
- Up-front third-party-paid mortgage insurance premiums available – eliminating borrower's monthly mortgage insurance payment
- Safe, fixed-payment, limited cash-out refinance options
- Quick underwriting decisions made by lenders overseen by MassHousing
- No risk-based loan pricing adjustments or mortgage insurance premium adjustments

### Benefits

- One fixed monthly payment for the life of the loan
- Borrower's principal and interest payments, up to a maximum of \$2000 per month, are covered for up to six months if they become unemployed (if the loan carries mortgage insurance)
- Loan payments made to MassHousing, a customer-oriented service provider
- MassHousing is a lender you can trust

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# MI PLUS



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