



## **Buy Brockton Mortgage** A Buy Brockton Loan

- Sponsor:
- Brockton Housing Partnership Participating Lenders
- Income Limits:
- 135% of median area income; \$118,935 in Brockton (subject to change, check [masshousing.com](http://masshousing.com))
- Loan /Purchase Price Limits:
- Loan limits is \$417,000
- Property Type:
- Single family
  - Condominiums meeting Fannie Mae or Freddie Mac approval (Foreclosed, short sale or deeded in lieu of foreclosure properties located in Brockton)
- Down Payment:
- 100% financing
- Interest Rate:
- 30 year fixed rate
- Ratios:
- Maximum 45% with underwriting approval
- Reserves:
- 2 months required if LTV is 97% or higher
- Credit:
- Varies depending on LTV – 720 to 620 credit score
- Availability:
- Commitment of \$35 million from participating lenders
- Additional Information:
- Must be primary residence (no first-time buyer restriction)
  - Purchase or rehab transaction only.
  - May not own another home at closing
  - Conventional appraisal
  - Homebuyer Counseling is required for all first-time buyers
  - Discounted mortgage insurance may be available (MI) for low-income borrower and no-cost mortgage payment protection insurance through MIPlus (check with lender)
  - Mortgage Insurance is required with less than 20% down payment
- Contact: Buy Brockton Lenders