



Community Home Buyer Financing Options

Updated May 2003 by Better Neighborhoods, Inc.

	<i>Minimum Down Payment</i>	<i>Housing & Debt Ratios</i>	<i>Maximum Eligible Income¹</i>	<i>Eligible Properties</i>	<i>Areas Avail.</i>	<i>Call for Rate & Points</i>	<i>Up-Front Fees</i>	<i>Notes:</i>
Charter One Bank Central Cities Prog. (C-CHAP) Fariba Khosravi: 432-2233	3% own + 2% other	33/43	115% MAI (\$68,770 for household 4)	1-2 Unit Primary Residence	Designated Municipalities		None	Only \$500 closing costs + prepaids. ½ Pt. below reg. rate. Homebuyer Education required. Also SONYMA.
Chase Manhattan Bank 1-2 Risk Share Program Dominic Damiano: 584-5695	1% own + 2% other	33/38	\$54,360 Target, or \$36,240 Non-Target	1-2 Unit Primary Residence	New York State		Call	3-5 Yr. Pers. loan lends settlement fees at same rate as mortgage, up to \$5,000. Homebuyer Ed. required.
Evergreen / Banknorth SimplyHome Denise Cannon: 439-5510	3% total (1% or \$500 own funds)	35/43 (or 41%)	"Moderate" (or 115% MAI in target)	1-4 Unit Primary Residence	Bank-north Service Area		Appraisal & Credit	Unsecured loan at 0% finances closing and pre-paids. No PMI. Homebuyer Ed. Req. Add'tl reqs. for rental props.
1st National Bank of Scotia Community Home Buyer Prog. Joan M. King: 370-7265	5%	32/36	\$30,000 Maximum	1-2 Unit Primary Residence	Entire City of Sch'dy		Call	15Yr. Fixed. Lower rate for shorter term. At least 3% borrowers own funds. No tax or insurance escrow.
Fleet Mortgage Group Affordable Advantage Tom luorno: 626-2536 or 447-4300	3%	35/40	"Median" Income (See Chart)	1-2 Unit Primary Residence	All Areas		Appraisal	No PMI. Requires only one year stable income and one year good credit. 1% below rate. Also offer SONYMA.
GMAC Mortgage Home Stretch Program Margaret Phillips: 518-220-9243	0%	29/41	150% of Median	1-4 Unit Owner Occupied	All Areas		Appraisal	Combination of FHA with silent 2 nd fully forgivable after 10 yrs = to 4% of purchase price. Up to 6% concessions allowed.
Hudson River Bank & Trust First Home Club Carolyn Stark: 828-4600 x264	3% Match (See details)	33/38	"Moderate" Income (See Chart)	1-4 Unit Primary Residence	HRBT Svc. Area		\$450	Fixed rate 1% below regular rate. Up to \$5,000 matched savings w/ <i>First Home Club</i> * account.
Key Bank Mortgage HomeAssist Program Sarah Brod: 371-6193	3% 1-2unit 20% 3-4unit	40%	None in target, otherwise 100% MAI	1-4 Unit Primary Residence	All		Appraisal & Credit	Closing financed if W/I 100% LTV. No PMI. Up to 6% seller concessions. Down-payment grant/gift/loan okay. Can include improvements/rehab.

*Intended as a general guide and overview only.
Confirm particulars and availability with each lender.*



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<i>Continued...</i>	<i>Minimum Down Payment</i>	<i>Housing & Debt Ratios</i>	<i>Maximum Eligible Income¹</i>	<i>Eligible Properties</i>	<i>Areas Avail.</i>	<i>Call for Rate & Points</i>	<i>Up-Front Fees</i>	<i>Notes:</i>
M&T Mortgage Corp. "Get Started" Program Al DeSalvo: 464-6155	1% own + 2% pers. loan	33/41	None in target. Otherwise \$47,850	1-2 Unit Primary Residence	Capital District		\$275 1-fam. appraisal	≤10yr. Pers. loan lends 2% down, closing & prepaids. Discounted rate in target areas. No rental \$. Biweekly payments from free checking acct. Also SONYMA ,FHA.
Pioneer Savings Affordable Housing Program Al Wells: 274-4800	0%	33/38	"Median" Income (see chart)	1-2 Unit Primary Residence	Target Areas		Appraisal & Credit	Up to 110% LTV to finance closing. \$500 own funds. Rental \$ not included. Also FHA, SONYMA & Non-target Progs.
SEFCU Affordable Gold Program Mitch Frost: 464-5307	5% (3% own)	40%	"Median" Income (See chart)	Single Family Residence	All		\$283	Low closing costs. Also offer Section 8, Land Trust, "Alt 97" and FHA loans. 3-to-1 matched savings w/ <i>First Home Club</i> . * New branch at 920 Albany St.
Troy Savings Bank First Home Club Barbara McLaughlin: 270-3340	2.25%	29/41	"Moderate" Income (See chart)	1-4 Unit	All		\$273	Up to \$5,000 matching funds w/ <i>First Home Club</i> * account. Also offer SONYMA and FHA loans.
Trustco Bank Affordable Housing Program Contact any branch manager.	0% Will finance 10% down payment	31/40	"Moderate" Income (See chart)	1-2 Unit	Entire Trustco Service Area		\$100	No escrow = low up-front costs. No PMI. Tax saver acct. Discounted rate. Free pre-qualify. No seller concessions.

* *First Home Club* is a matched savings program offered through the Federal Home Loan Bank. Learn how to earn \$3 for every \$1 you save over at least 10 months in a qualified account. Call participating lenders or the Capital District Individual Development Account program for details: ☎ (518) 434-1730.

¹ 2003 HUD "HOME" Income Guidelines	<i>For a household of:</i>	1	2	3	4	5	6	7	% Area Median Income	
	<i>"Moderate" income is:</i>	\$33,500	\$38,250	\$43,050	\$47,850	\$51,650	\$55,500	\$59,300		80%
	<i>"Median" income is:</i>	\$41,900	\$47,800	\$53,800	\$59,800	\$64,600	\$69,400	\$74,200		100%

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*Call BNI at ☎ (518) 372-6469
for additions and/or corrections.*