

Welcome!

BNAR Presents: Grants, Mortgages Learn From the Experts

Moderator: Annabelle Aquilina

In our market, buyers are searching for the best mortgage and help with closing costs to assist them achieve their dream of home ownership. Ten experts in their field of lending, credit and grant facilitation will give an overview of their products and services that are available for you to better serve your customers and clients.



Presenters:

Mary Drossos and Shelly Freier – M&T

Ed Negron – US Bank

Julie Symes – Premium Mortgage

Jeanne Wiles – LW Integrity

Karen Fuhrey – Hunt Mortgage

Jenn Carman – Heart of the City

Karen Johnson – Reverse Mortgage

Susan Dehond – United States Dept. of Agriculture

Michael Florczak – Keybank



BNAR presents Learn from the Experts: Grants and Mortgages

Shelly Freier and Mary Drossos
Key Bank
June 9, 2023



M&T Bank

Affordable Lending Programs

June 2023



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#381076

Summary of Topics

- What is CRA?
- What is a CRA borrower?
- M&T's Grant program
- SONYMA
- M&T's HomeStarter mortgage program
- Other low down payment programs
- 0% down payment programs
- Questions?



What does “CRA” mean?

Congress passed the Community Reinvestment Act (CRA) in 1977. In 1978, New York State enacted their own substantially similar CRA statute, as did other states.

CRA Overview



The Community Reinvestment Act (CRA) encourages lenders to meet the credit and financial services needs of their entire community. The main purpose of the CRA is to ensure that financial institutions provide access to financial services in all markets and communities within their CRA assessment area.

The CRA encourages financial institutions to provide banking products, loans and services designed to meet the needs of the entire community, including low/moderate-income individuals, those living in low/moderate-income neighborhoods, and small businesses and farms.

To ensure that our commitment is well-rounded and complete, M&T works closely with federal and state agencies, local city and town governments, community groups and organizations.

M&T meets its CRA goals by providing products, loans, investments and services that are accessible and affordable to all people and business, regardless of their income level, revenue size or location.

- Since 1982, M&T has always achieved the highest CRA rating of “Outstanding.”



CRA Borrowers

- A borrower who either:
 - Meets certain income criteria (typically 80% of HUD area median income) - OR -
 - Is purchasing a home located within a certain designated low to moderate income (LMI) census tract (<http://www.ffiec.gov/geocode>)



M&T's Grant Program

- FREE money!! No lien on the property and no terms for repayment!
- If total qualifying income is \$46,950 or less AND buyer is purchasing in a “low” census tract, M&T will provide **up to \$10,000** toward borrower's closing funds
- If total qualifying income is \$46,950 or less AND buyer is purchasing in a “moderate, middle or high” census tract, M&T will provide **up to \$5,000** toward borrower's closing funds
- If total qualifying income is \$75,120 or less AND buyer is purchasing in a “low” or “moderate” census tract, M&T will provide **up to \$5,000** toward borrower's closing funds
- Borrower's minimum investment is determined by the loan program the grant is paired with; eligible on all loan programs except M&T's HomeStarter loan program
- Income Limits provided assume Erie or Niagara County properties; based on 2023 HUD Area Median Income guidelines; income limits subject to change



SONYMA

- **M&T Bank is the #1 SONYMA Lender in NYS!**
- DPAL Plus program
- Low Interest Rate Program
- Achieving the Dream Program
- Remodel NY Program
- Construction Incentive Program
- SONYMA Home of Your Own
- SONYMA Homes for Veterans Program
- SONYMA Habitat for Humanity Program



SONYMA Product Highlights

- Below market interest rate
- Down Payment Assistance available
- Down Payment requirements:
 - 3% down for 1-2 units
 - 10% down for 3-4 units
- Ability to use M&T unsecured loan, up to 7% of sales price, for closing costs and escrow/prepays
- Ability use a Guarantor for thin credit profile
- Non-traditional/alternative credit acceptable
- Ability to use unlimited number of grants
- Income and purchase price limits apply – www.sonyma.org



SONYMA DPAL Plus Program

- Launched August 2022, M&T is one of 3 lenders in NYS designated by Governor Hochul's office to offer this program; to date M&T has assisted over 50 new homeowners through this program!
- Down payment assistance up to \$30,000 for eligible customers
- Borrower(s) must be a first-time homebuyer, other than honorably discharged US military veteran, or if purchasing a home in a federally designated target area.
- Borrower(s) must document they have been a consistent 2 year resident in one of the following SONYMA designated zip codes: 14204, 14206, 14208, 14209, 14210, 14211, 14212, 14215, 14215
- Total household income limits range from \$59,700 to \$83,580 depending on household size AND property location



M&T's HomeStarter Program

- NO BORROWER PAID MORTGAGE INSURANCE! (M&T pays the bill!)
- Ability to use M&T unsecured loan, *up to 7% of sale price*, for down payment, closing costs and prepaids
- 3% down payment on a single family home; 5% down payment on 2 unit or condo
- Primary residences only
- Non-traditional/alternative credit sources acceptable
- 30 year fixed Monthly and Bi-weekly options available
- Not limited to first time buyers; borrower cannot own any other property at the time of closing
- Income is 80% of median household income unless property in LMI area, then no income restrictions apply
- Grant funds work well with this program (105% CLTV)



Other Low Down Payment Programs (3% down payment for SFR)

- M&T's HomeStarter Program
- FNMA Home Ready
- FHLMC Home Possible
- FNMA 97
- SONYMA
- SONYMA Conventional Plus
- FHA/FHA CRA (3.5% down) including SONYMA FHA Plus



0% Down Payment Programs

USDA Rural Housing:

- Available in eligible rural areas (<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>)
- No down payment – allows 100% financing
- Seller contributions up to 6% of sales price
- Closing costs and pre-paid expenses may be paid with a gift from a family member
- Very affordable monthly PMI
- First Home Club funds are eligible

VA Mortgages:

- Financing up to 100% of the price and Seller Concessions allowed
- No Monthly MI
- Discounted rate with Community Lending feature



Questions?



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Ed Negron

U.S. Bank

June 9, 2023





usbank.com/mortgage

American Dream

American Dream is a mortgage product only available through U.S. Bank. It's specifically suited to help low-to-moderate income clients who may have difficulty qualifying for conventional financing. The American Dream product is a fixed-rate, fully amortizing, level payment loan that allows financing for purchase or refinance with a rehab feature available in certain markets.



Edwin Negron
Mortgage Area Manager
office: 716-541-0590 cell: 716-864-1768
edwin.negron@usbank.com

NMLS # 680398

To learn more, visit my mortgage loan officer webpage.



Clients could put as little as 3% down without the burden of mortgage insurance. They may also qualify for assistance funds up to either \$5,500 or 3% of the purchase price, up to \$10,000.

Feature	Benefit
Down payment as low as 3%	Low down payment options for clients to save funds needed during the early days of ownership
Mortgage insurance including up front premium is paid by U.S. Bank	A lower monthly payment without mortgage insurance may allow your clients to afford more home
Assistance funds up to either \$5,500 or 3% of the purchase price up to \$10,000 – whichever is greater.	Less money from your clients at closing with assistance funds that may be used toward down payment, closing costs, required repairs and minor improvements

Maximum household income is limited to 100% of HUD area median income. For more information, view the HUD median income charts via the HUD user website. There is no maximum income limit if purchasing in a low or moderate census tract.



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We Believe Hard Work Works

Real Estate Professionals



ED NEGRON NMLS# 680398

Date: June 8, 2023

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U.S. Bank stands apart.

Nationally recognized bank



For the seventh year in a row, the *Ethisphere Institute* named U.S. Bank the **World's Most Ethical Company**



U.S. Bank named the **Most Trusted Bank** by the *Ponemon Institute* *eleven years in a row*



For the eleventh consecutive year, *FORTUNE magazine* named U.S. Bank the **World's Most Admired Superregional Bank**



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U.S. Bank overview

A leader in financial services

- Providing solutions to customers' needs since 1863
- 6th largest U.S. mortgage lender
- 5th largest U.S. commercial bank with more than \$559 billion in assets and a loan portfolio of more than \$297 billion
- 18.7 million customers

A recognized brand

- U.S. Bank lending available in all 50 states
- U.S. Bank gave \$67 million to causes that strengthen our communities in 2020
- 2020 Forbes recognized U.S. Bank as Best Employers for Diversity



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Our experience

A dedicated team for your clients

- Start to finish support – your team of experienced and educated builder specialists
 - Sales, processing, underwriting, and closing
- In-depth understanding of your business needs
- Understanding certain times of the year are important to builders
 - Monthly, quarterly, and year end
- Team members have a thorough understanding of credit and eligibility guidelines
- Fulfillment is located near your market to provide dedicated service and streamline the process
- Your team at U.S. Bank is passionate about you and your customers



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Home mortgage

Your trusted mortgage specialists



- We understand the critical importance of timely service delivery from start to finish
- Approach our business with the highest level of integrity
- Unparalleled depth of experience in working with real estate professionals and we know what it takes to earn our client's trust
- Our commitment and dedication to our clients, combined with a highly competitive product suite allows us to deliver exceptional client service
- Your team at U.S. Bank is passionate about you and your customers



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U.S. Bank online application

Safe and secure way to start a mortgage application

- Customers could start digital loan applications and verify data through trusted sources, on their schedule
- Engage mortgage loan officers to guide them through the process
- Obtain real-time status updates and communicate with their support team
- Receive and sign disclosures
- Keep the loan process streamlined giving you the opportunity to close their loan quickly



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Highlights of U.S. Bank

Designed to support you and your unique goals

- U.S. Bank provides the current servicing of the loan
- U.S. Bank lending available in all 50 states
- Extended rate lock
 - Lock periods up to six months on eligible products (fee applies)
 - One-time float down rate within 60 days of closing - may be exercised no earlier than 60 days prior to closing or lock expiration date, whichever is earlier, but not less than five (5) days prior to closing
- Ability to portfolio – eases the process
- Financing for many property types – such as condo, multi and single family, primary residence or investment properties

Your customers could take 0.25% of their new first mortgage loan amount and deduct it from their closing costs, up to a maximum of \$1,000¹. They may be eligible for this customer credit with a U.S. Bank Personal Checking Package, or with an existing U.S. Bank first mortgage².

1. For purchase or refinance transactions, the maximum credit is \$1,000. Certain mortgages may not be eligible for stated credits. Offer may not be combined with any other mortgage offers and can only be applied once per property within a 12-month period. 2. To receive the U.S. Bank Customer Credit, a U.S. Bank Personal Checking Package must be established prior to final loan approval or, must have an existing first mortgage with U.S. Bank. A minimum of \$25 is required to open a U.S. Bank Personal Checking Package. For a comprehensive list of account pricing, terms and policies see the Consumer Pricing Information disclosure and the Your Deposit Account Agreement. These documents can be obtained by contacting a U.S. Bank branch or calling 800.872.2657. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts. Interest rates and program terms are subject to change without notice. Visit usbank.com to learn more about U.S. Bank products and services. Mortgage, home equity and credit products are offered by U.S. Bank National Association. Deposit products are offered by U.S. Bank National Association. Member FDIC.



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Competitive suite of home lending products

We've financed homes for millions

- **Fixed- or adjustable-rate mortgages (ARM)** – multiple fixed period lengths available
- **FHAVA mortgages** – government backed loans
- **Jumbo mortgages** – increased lending limits
- **LPMI** – U.S. Bank pays for the mortgage insurance which allows the buyer to afford more home
- **Interest only (I/O)** – great for buyers who have a fluctuating income
- **Portfolio loans** – provides flexibility for your buyer's unique situation
- **Construction-to-permanent loans** – one-time closing available on either fixed-rate or adjustable-rate mortgage options; ask a construction-certified mortgage loan officer for details
- **Lot loans** – financing for vacant land
- **Condo** – streamlined condominium project approval process for new construction
- **Doctor loans** – mortgage options for physicians

Interest rates, program terms and information are subject to change without notice. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all loan amounts.



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Quality

Commitment to an exceptional client and customer experience

- Quality standards of performance for all mortgage loan officers
- Customer surveys at closing
- Transparency with the team on customer satisfaction results and findings



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Technology

- Paperless statement options
- Online account management
- Mobile banking app
- Mobile communication and accessibility
- With the U.S. Bank online application, your buyers get a safe and secure way start their mortgage application, all in the way that fits their needs



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Why U.S. Bank

Our goal is a smooth mortgage experience



U.S. Bank offers

- The support of an organization with an established reputation
- An intense focus on quality
- Superior service
- Competitive and strategic pricing, products and programs
- U.S. Bank provides the current servicing of the loan



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BNAR presents Learn from the Experts: Grants and Mortgages

Julie Symes

Premium Mortgage

June 9, 2023



Mortgage Products Agent Edition



updated on 9/29/21

Your Speakers:



Julie Symes

Loan Officer *NMLS#326746*
Licensed in FL, NY

Cell: (716) 316-9512

Fax: (716) 239-4395

JSymes@PremiumMortgage.com

4421 Transit Rd, Buffalo, NY 14221
(716) 633-0501 | NMLS# 92181



Delivering Exceptional Service
Knowing It & Sharing It | Leading by Example
Owning It | Success Through Teamwork

Beware of email imposters and fraudulent wire instructions. Wire requests should be validated by phone with your closing agent.

Corp. HQ: 2541 Monroe Avenue, Rochester, NY 14618 | NMLS# 3254 | Licensed Mortgage Banker NYSDFS | Toll-Free: (844) 793-0177



Nate Symes

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SONYMA (including Achieving The Dream, Low Interest Rate, Homes For Veterans, Remodel NY and NRP):

- SONYMA is the State of New York's first time buyer program to help drive owner-occupied homeownership
- **Down payment assistance of \$3000 or 3% of the sales price is available up to a maximum of \$15,000 – this is forgivable after 10 years**
- 3% down payment requirement – 1 & 2 unit properties
- 10% down payment for 3 & 4 unit properties
- Applicant(s) may have an income of up to 110% of the median income for the area
- No minimum credit score
- DTI ratio = 45%
- Seller concessions are allowable up to 3% of the sales price
- **30K DPAL Plus Program** - for eligible zip codes: 14208, 14209, 14211, 14215, 14214, 14204, 14206, 14210, 14212



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FHA:

- The most flexible regarding lending guidelines and credit
- Available as 15 & 30 year terms
- Requires only 3.5% down payment on 1-4 unit properties
- Minimum credit score varies depending on other compensating factors
- Seller concessions are allowable up to 6% of the sales price

FHA 203k Rehab – Full or Limited:

- Can be used to purchase a home that is in need of repairs or updates. The majority of the repair costs can be rolled into the mortgage
- Approved contractor must be used for repairs
- Streamline & regular financing options are available depending on the cost of the repairs and the scope of work
- Application needs longer time for commitment and closing as this is a specialty type loan
- Full 203k requires HUD consultant to inspect the house prior to application



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USDA:

- Created by the US Department of Agriculture to encourage home ownership in specific rural areas
- No down payment requirement
- Applicant(s) may have an income of up to 115% of the median income for the area
- Owner-occupied, single family homes
- Seller concessions are allowable up to 6% of the sales price
- Minimum credit score 640
- Must check Property Eligibility Website to make sure that the house is in a rural area

VA:

- Available to active and former active-duty members and their surviving spouses
- No down payment required
- Funding fee is charged in lieu of PMI unless exempt
- Minimum credit score 640
- Can use seller's concessions to cover closing costs
- Must request VA Certificate of Eligibility prior to finding a home – we can order this on your behalf in most cases
- **Premium Mortgage Corporation waives all application, processing & underwriting fees on all VA loans! – (saves about \$1200 in costs)**



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BUILDING HOMEOWNERSHIP



Our Building Homeownership program is designed to help those homeowners who earn 80% or less of the HUD median income.

Homeownership matters. It helps create a foundation for families, unifies our communities, and empowers those looking to put down or keep roots. We believe it's our responsibility to do our part in helping make that dream a reality for home buyers.

- Provides \$1,000 to customer to use for closing costs and pre-pays, including rate buydowns, per product guidelines.
- Available for FNMA, FHLMC, FHA, VA and USDA, (not available on private investor loans.)



Limited funds available. Act now!

Only available in NYS and FL. Not available in all counties - please reference chart for eligibility. Must obtain financing through Premium Mortgage Corporation to receive the \$1,000 credit. Not all buyers will qualify. Cannot be combined with other offers. This is not an offer to lend. A loan is not guaranteed. Must be Primary Residence.



Please contact your Premium Mortgage Corporation Loan Officer for more details.

NEW YORK COUNTIES	MAX INCOME
ALBANY	\$84,800
BROOME	\$61,120
CHEMUNG	\$62,320
CHENANGO	\$61,360
CORTLAND	\$62,400
DELAWARE	\$61,360
ERIE	\$70,160
GENESEE	\$69,280
HERKIMER	\$57,900
JEFFERSON	\$55,500
MADISON	\$72,880
NIAGARA	\$70,160
ONEIDA	\$65,920
ONONDAGA	\$72,880
OSWEGO	\$72,880
RENSELAER	\$84,800
SARATOGA	\$84,800
SCHENECTADY	\$84,800
SCHUYLER	\$63,040
STEBEN	\$63,840
TOMPKINS	\$80,240
TIOGA	\$61,120
WYOMING	\$63,120
YATES	\$72,960



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PREMIUM MORTGAGE CORPORATION SALUTES OUR COMMUNITY CHAMPIONS



DOCTORS, NURSES OR MEDICAL PROFESSIONAL



TEACHER



ENLISTED MILITARY OR VETERAN



POLICE, FIRE OR EMT

To see if your employment qualifies for our Community Champions program reach out to a Premium Mortgage Corporation Loan Officer.

This program can be used with Conventional, FHA, USDA and VA financing on both primary and secondary residences.

This is not an offer to lend. Not all will qualify. Cannot be combined with other offers. This is subject to program restrictions.

Save \$1,500 off your closing cost today!

Contact your Premium Mortgage Corporation Loan Officer for additional information on this program.



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NEIGHBORHOOD VITALITY \$2,000 CREDIT

Erie County



Map image from: https://www2.census.gov/geo/pdfs/reference/guidestloc/36_NewYork.pdf

Our \$2,000 Neighborhood Vitality Credit Aims to Help Grow Homeownership in Underserved Areas

Homeownership matters. It helps create a foundation for families, unifies our communities, and empowers those looking to put down or keep roots. We believe it's our responsibility to do our part in helping make that dream a reality for home buyers.

- In pursuit of that goal, Premium Mortgage Corporation has established a special financing fund to incentivize home purchases in historically disadvantaged communities.
- If a borrower is purchasing in one of these targeted locations, Premium Mortgage Corporation will provide a credit of \$2,000 to be used towards closing costs and/or prepaids.
- In addition, Premium Mortgage Corporation has Homebuyer and Credit Counseling services available.

Must obtain financing through Premium Mortgage Corporation to receive the \$2,000 credit. Not all buyers will qualify. This is not an offer to lend. A loan is not guaranteed. Must be Primary Residence. Contact Premium Mortgage Corporation for further information about rates and fees.

- There is no income limit
- There is no first-time home buyer requirement.
- You can use this credit with any mortgage program we offer and you must be obtaining a mortgage through Premium to qualify

SELLER'S GUARANTEE

WANT TO MAKE YOUR
OFFER STAND OUT IN A
**MULTIPLE OFFER
SITUATION?**



**\$5,000
GUARANTEED**

For qualified buyers, Premium Mortgage Corporation will issue a certificate to be included with the Pre-Approval letter. This certificate will provide the seller up to \$5,000* if Premium Mortgage Corporation is unable to provide a firm mortgage commitment.

**Or 2% of the purchase price, whichever is less. Offer to extend credit subject to appraisal.
(This guarantee is for select buyers who have been screened by a Premium Mortgage Corporation Loan Officer. Only available in New York State.)*

Cash Guarantee Program

- Remove your Mortgage Contingency
- 700+ Credit Score Required
- You must make a 20% Earnest Money Deposit with the sales contract
- Maximum Financing is 95% of the purchase price
- Maximum loan amount is \$726,200
- Must be a Primary Residence and a single family home(no condos or townhomes or neighborhoods with HOA's)
- You must be able to make up any gap between the purchase price and appraised value



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Questions?



Premium Mortgage Corporation is here to help you and partner with you!



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BNAR presents Learn from the Experts: Grants and Mortgages

Jeanne Wiles

LW Integrity Funding, LLC

June 9, 2023



LW Integrity Funding, LLC

Locally Owned & Operated Since 2005



Funding. With *Integrity*.

For over 18 years, we have helped clients across Western New York securing mortgages they need to open a new chapter in their life.

Each of our services is underscored with integrity — and a dedication to doing things the right way.

Our work is more than just home loans, it is about creating opportunities and enhancing the quality of life within our region.



Our Dedication

Customer service is the driving force of our business, not numbers.

We take the time to listen, get to know your client and their goals for the future.

When you choose LW Integrity Funding, you can count on us every step of the way— from loan origination, to processing, underwriting, closing, and funding.

We work hard to help our customers save money and close on their loans quickly.



Our Services

- ✓ FAST, Free Mortgage Pre-Approvals
- ✓ Conventional, FHA, VA & USDA, First Time Home Buyer
- ✓ NO Application Fee
- ✓ NO Processing Fee
- ✓ Timely Closings
- ✓ Constant communication throughout the process
- ✓ We save clients time and money!



We help your client stand above the rest.

- We discuss comfort level with payment, out-of-pocket costs, goals and objectives with your client.
- When your client is Pre-Approved, we will provide the client & you with a Pre-Approval Certificate.
- We verify assets, income and run a tri-merge credit report.
- This Pre-Approval Certificate will also give the Seller of the home confidence that your client is prepared to purchase the house.



What is a mortgage broker?

- We serve as a mortgage expert between borrowers and Wholesale Mortgage Lenders. We are on contract with over 10 National wholesale lenders , all they do is lend mortgage money, all backed by Fannie Mae, Freddie Mac, HUD . We shop & negotiate on behalf of the borrowers .
- We provide loan options for the borrower to consider, while qualifying the borrower for a mortgage at the same time.
- We gather required documents from the Borrower & send to the Lender of choice for underwriting and approval purposes.
- We work along with Real Estate Agents, Insurance agents , Bank and Real Estate Attorneys, which saves the Borrower time, effort and money.
- The Lenders pay our compensation , *not the Borrower. All loan officers get paid the same way , with a mortgage broker , there is more transparency .*



We aren't a one-size-fits-all-shop.



Every borrower is unique which is why we **communicate** with the borrower, the Real Estate Agent, and the lender during the entire process.

We can also provide **more options** for the Borrower that might not otherwise be available to them at retail shop. Based on income to debt ratios assets and or credit profiles- (because we have several lenders to choose from)

Borrowers benefit from our established relationships with our Lenders which means **better rates, lower costs, faster applications and approval turnaround times.** We also can move from bank to bank easily, again offering options , helping clients reach goals .



Lenders compete for our business.

- ✓ Offering incentives we pass on to the borrower
- ✓ Lower Rates (wholesale)
- ✓ Fast service (clear to close in 20 days in some cases)
- ✓ Lower costs (wholesale)



Program highlight 1% down conventional

- INCREDIBLE OPPORTUNITY TO HELP WITH HOME AFFORDABILITY, EXCLUSIVELY FROM ONE OF OUR WHOLESALE LENDERS
- When income-qualified borrowers put 1% down, the lender pays the additional 2% toward the down payment, up to \$4,000, for a total of 3% down.
- Creates more opportunity to help borrowers who need it most
- More money for furniture, house repairs and maintenance
- This program is for borrowers with income at or below 80% (AMI) Area Median Income in Erie County the AMI is \$70,160 . 620 Min FICO
- 30-year fixed loans with an LTV of 97%



Let us help your clients achieve their dream of homeownership!



Mason
10 reviews · 1 photo
★★★★★ 4 months ago

Bill and his team at LW Integrity were absolutely amazing to work with! They made buying our first home very easy and understandable, while looking out for our best interests throughout the whole process. They were quick and knowledgeable in answering any questions we had, and provided us with as much detail as possible, all while making it clear to understand and not overwhelming. I cannot recommend them enough for any mortgage servicing needs!

Like

Nikki
6 reviews
★★★★★ 3 months ago

This is the second time I've used L W Integrity for helping me purchase a house. Jeanne Wiles went above and beyond when I messaged on a Sunday needing a preapproval within a few hours! Jeanne and team are highly responsive, kind, informative and just made this process so incredibly easy. Jeanne communicated with me on a daily basis while getting a mortgage approval and then continued to answer questions for me up until the close date that didn't even necessarily involve her group but i knew she would have the answer and made me feel so comfortable! I can't recommend this group enough. I also cant thank Jeanne enough for getting me a great rate and helping me purchase my dream home!

Taylor recommends LW Integrity Funding.
July 21, 2022

So glad we went with LW Integrity, based on a recommendation, for our first home purchase! We worked with Bill who was extremely attentive and always willing to answer our many questions. He made the process easy to understand and was a pleasure to work with. All personnel I've had the opportunity to communicate with at LW Integrity have all been wonderful. I highly recommend this company!

Amanda recommends LW Integrity Funding.
January 11

Jeanne, Chelsi & Susannah have been absolutely amazing. We could not have asked for a better team to get us through the process of buying our first home. Everything went so smoothly and speedy, we're truly amazed by how easy this journey was. Jeanne has been outstanding with communication and explaining everything so thoroughly. I highly highly recommend, 10/10!

To see how we can help your clients,
call 716-873-3500



Funding. With Integrity.

BNAR presents Learn from the Experts: Grants and Mortgages

Karen Fuhrey
Hunt Mortgage
June 9, 2023



HUNT Mortgage

“Always there for you”

Mistakes Homebuyers Should Avoid and How HUNT Mortgage Can Help

June 9, 2023

Mistakes Homebuyers Should Avoid

1) Looking for a home before applying for a Mortgage

- Homebuyer needs to know what they can afford
- Seller needs to know the Homebuyer can buy the house

DIFFERENCE BETWEEN A PRE-QUALIFICATION AND A PRE-APPROVAL

Pre-Qualification	Pre-Approval
Provides an estimate of how much someone can borrow based on data the borrower tells the lender	Provides a definitive answer as to how much someone can borrow as well as an interest rate
Doesn't hold as much weight as a pre-approval	Speeds up the mortgage process for a quicker closing
Not reviewed by an Underwriter	Requires the completion of a mortgage application and submission of various documents for an underwriter review and approval

HUNT Mortgage offers a Pre-Approval (Pre-Purchase Commitment) at no charge.

Mistakes Homebuyers Should Avoid

2) Draining Their Savings

- Homebuyers need to know they have downpayment options
 - Loan programs have varying down payment requirements

Common Loan Program	Minimum Downpayments
Conventional	3%
FHA	3.5%
VA	0%
USDA	0%

HUNT Mortgage offers Conventional, FHA, VA, USDA, JUMBO, ARMS, Non-QM, First Time Homebuyer Programs and a Bridge Loan Product.

Mistakes Homebuyers Should Avoid

3) Concentrating on the Interest Rate –vs- the actual Mortgage Payment

- Homebuyers need to be comfortable with monthly payment
 - Homebuyers need to understand their options:
 - Lender Paid Mortgage Insurance (Conventional Loans with less than 20% down)
 - Negotiate seller concessions (To buy down the interest rate, pay FHA Mortgage Insurance premium)
 - Adjustable-Rate Mortgages
- Need to deal with a seasoned local Mortgage Loan Originator

In the Buffalo-Niagara Region, HUNT Mortgage's Mortgage Consultant has been with the organization for an average of 16.5 years.

Mistakes Homebuyers Should Avoid

4) Talking With Just One Lender

- Shop for a Mortgage Loan Officer who will listen
- Shop for the right loan program
- Look at the Lenders Closing Costs
- Compare Interest Rate (don't forget about the points)

HUNT Mortgage offers a Second Loan Program.
HUNT Mortgage is the home of the Low-Rate Guarantee Program (some restrictions apply.)

We pride ourselves on providing superior customer service and creating satisfied customers. We work hard to satisfy the mortgage needs and exceed the expectations of our customers.



Any Questions, please contact us at:

HUNT Mortgage Corporation

NMLS# 37405

430 Main Street

Suite 210

Buffalo, New York 14203

716-633-3700

www.huntmortgage.com

Karen M. Fuhrey, President

Karen.Fuhrey@huntmortgage.com



Consumer Credit License #22281 – Alabama State Banking Department, Mortgage Banker License #0910422 – Arizona Department of Financial Institutions, Registered Mortgage Company – Regulated by Colorado Division of Real Estate, Licensed Mortgage Lender #ML-37405 – State of Connecticut Department of Banking, Mortgage Lender License #MLD368 – Florida Office of Financial Regulation

MA Licensed Mortgage Broker/Lender #MC37405, Massachusetts Division of Banks, Mortgage Banker License #22754-MB – New Hampshire Banking Department, Mortgage Banker License #LMBC 109903 – New York State Department of Financial Services

Mortgage Lender License #L-173806 – North Carolina Commissioner of Banks, Lender License #20183690LL – Rhode Island Dept of Business Regulation – Banking Division

6/8/2023

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BNAR presents Learn from the Experts: Grants and Mortgages

Jenn Carman

Heart of the City Neighbors Inc

June 9, 2023





Heart of the City Neighborhoods Inc.

www.hocn.org

(716) 882-7661

Jennifer Carman

*Director of Housing
& Community Development*



Who we are...

- Heart of the City Neighborhoods, Inc. (HOCN) is a 501(c)(3) non-profit organization that exists to create, facilitate and support housing and neighborhood development in Buffalo's core communities. This is accomplished by creating programs to improve the quality of residential housing, and by developing sustainable projects to improve Buffalo's core communities.
- HOCN is a designated NYS Neighborhood Preservation Company for the core communities in Buffalo, including the Lower West Side, West Side, Upper West Side, Allentown, Pratt-Willert, Central, MLK Park, Fruit Belt, Elmwood Bryant, and parts of Masten Park, Genesee-Moselle, and Broadway Fillmore communities.



City of Buffalo Down Payment Closing Cost Assistance (DPCC) Program

Up to **\$5,000** in funding is available to first time homebuyers to assist with closing cost and down payment expenses towards the purchase of their home.

Funds are provided at no interest as a conditional grant.

The amount provided must only be repaid if the property is sold within the **five (5) year** regulatory period that is secured with a second mortgage on the property.



Are you eligible?

- Are you a first-time homebuyer?
- Does your annual, gross household income fall below the required income limits as defined by HUD?
- Is the home you are purchasing...
 - Located in the legal limits of the City of Buffalo?
 - Classified a single family (one unit) or a double family (two unit) home?
 - Owned by the current owner for at least 18 months?
 - Currently or last occupied by the owner, with no tenants displaced in the past 18 months?
 - In good condition, not in need of repairs and in compliance with City of Buffalo Housing Codes?
 - Under the program sales price limit of **\$195,000 for a single-family home** and **\$249,000 for a double family home?**

Income Guidelines

*Household Size / Household Income Limit (80% of AMI)

1	\$49,150
2	\$56,150
3	\$63,150
4	\$70,150
5	\$75,800
6	\$81,400
7	\$87,000
8	\$92,600

*These income guidelines are based on 2022 numbers and are subject to change.



If you can answer **'YES'** to all the questions from the previous slide, you may be eligible for assistance!



Steps to apply...

- Your application can be started once your offer has been accepted on your home. Please know that applications **require at least 30-45 days** prior to your closing date to review and process for approval.
- Applicants are required to complete a HUD Certified Homebuyer Education course and receive individualized Pre-Purchase Homeownership Counseling for each household member who will hold title, **from a HUD-approved housing counseling agency.**
- Applicants must document the availability of mortgage financing as part of the application process.
- Applicants will be required to submit supporting documentation to verify eligibility for the program

Any Questions?



BNAR presents Learn from the Experts: Grants and Mortgages

Karen Johnson

Longbridge Financial, LLC

June 9, 2023





The power of home.™

HECM for Purchase

For use with professionals. NMLS #957935

Help seniors get the home they want. Grow your business in the process.

June 8, 2023

Sales Value Proposition of HECM for Purchase

- Allows you to continue to sell homes in a more challenging market
- Transact with higher sales prices (more commissions)
- Show customers/buyers the homes they “want”
- Generate business from past customers and those who did not transact
- Realtors – significantly increase commissions
 - Commission on both sale and purchase of new home



What is a HECM for Purchase?

An introduction to the loan and important facts to know.



What is a HECM for Purchase?

- An FHA-insured loan, HECM for Purchase allows borrowers ages 62+ to purchase a home **without monthly mortgage payments**
 - Mortgage payments are optional as long as borrower continues to pay for property taxes, homeowner's insurance, and home maintenance
- Your client makes a down payment and HECM for Purchase loan covers the rest
- Client accomplishes 2 goals with a single transaction – buying a new home while securing a reverse mortgage
 - **Save money** on closing costs since a single loan is taken out



Buying a Home with a HECM to Improve Retirement Liquidity

- Meet the Wilson Family
 - Mr. & Mrs. Wilson, age 65 and 67, plan to purchase a new home closer to family with cash to avoid a mortgage payment
- **The Challenge**
 - The couple plans to sell their current home, clearing \$500,000 and buy a new home with a total cost of \$500,000
 - However, they also want to improve their retirement liquidity – **is there a better option?**



Buying a Home with a HECM to Improve Retirement Liquidity

Traditional Purchase	
Proceeds from current home	\$500,000
Purchase price: New Home	\$500,000
Cash paid by homeowner	\$500,000
Monthly mortgage payment	\$0
Client's remaining proceeds from old home sale	\$0

HECM for Purchase (H4P)	
Proceeds from current home	\$500,000
Purchase price-new home	\$500,000
• Closing Costs	~\$15,000
Cash paid by homeowner	\$244,000
Reverse Mortgage Pays	\$271,000
Monthly mortgage payment	\$0
Client's remaining proceeds from old home sale	\$256,000

How You Can Benefit from HECM for Purchase

Value propositions for Real Estate Agents/Builders



Competitive Advantages of HECM for Purchase

- Unique financing tool for 25% of your buyers/sellers
- Present a financing option that can assist customers with their retirement planning goals.
- Foster customer loyalty
 - Future referrals – friends, family, co-workers, etc.
- Potentially mitigate contract negotiations



How Your Customers Can Benefit from HECM for Purchase

Ideal consumer profiles and use cases



How Customers Can Benefit from HECM for Purchase

- The HECM for Purchase program is ideal for **homeowners** who:
 - Are looking to buy a new home or increase purchasing power
 - Covet feeling more financially secure in their pre-retirement/retirement stage of life to transact
 - Own their homes with at least 50% equity or better
 - Want to free up more cash for investments or large, unforeseen future expenses
 - Have investment assets and draw from them for income
 - Value options and flexibility



HECM for Purchase Advantages

- Homeownership with **optional monthly mortgage payments**¹
- The funds received from a HECM are **not taxable income**
- Since less cash is required, your customers can **increase purchasing power** to buy more home
- Qualifications can be **less stringent** than those of a traditional “forward” mortgage



Selling HECM for Purchase: Value Propositions

- Retirement planning vehicle for customers who want/need to move
- Allows potential buyers/sellers to **feel more secure** in their pre-retirement/retirement stage of life to transact
- Two biggest concerns for the 55+ demographic:
 - Outliving their money
 - Having enough money for healthcare
- **Concerns about selling in a buyers' market** (may not need top dollar for home)
- **Cash is King** – much better monthly cash flow

HECM for Purchase: At a Glance

A review of the concepts to know – and how to communicate them
to your customers



HECM for Purchase: At a Glance

- Borrowers who qualify can **buy a home or FHA approved condo** as their principal residence by taking out a reverse mortgage on that property
- Any remaining funds after the purchase can be used **as your customer chooses**
- Compared to paying cash, a HECM for Purchase allows your customer to **keep more of their savings**
- **Borrower owns the home** - with full title, ownership, and control of the property
- **No repayment is required** until the last borrower no longer lives in the home

Case Studies

Examples of HECM for Purchase use cases –
from downsizing to upsizing



Case Study #1: Downsizing

- **Scenario:** 72-year-old looking to **downsize** and purchase a \$475K home with no monthly mortgage payments & access to additional funds for future needs

	Without HECM for Purchase	With HECM for Purchase
Current Home Value (no lien)	\$600,000	\$600,000
Cash Available After Closing (assumes 92% of home sale)	\$552,000	\$552,000
Next Home Purchase Price	\$475,000	\$475,000
Reverse Mortgage	N/A	\$209,475
Cash Needed to Close ² (including estimated closing costs)	\$485,000	\$279,364
Remaining Cash Proceeds from Sale of First Home	\$77,000	\$272,636
Value of Cash in 10 Years at 6% Growth Rate ³	\$137,895	\$488,250

¹ Calculations via AARP Investment Calculator

² Closing costs estimated \$10,000

³ Assumes a 5.56% Fixed Rate

Case Study #2: Downsizing

- Scenario:** 72-year-old looking to **downsize** and purchase a \$800K home with no monthly mortgage payments & access to additional funds for future needs

	Without HECM for Purchase	With HECM for Purchase
Current Home Value (no lien)	\$1,500,000	\$1,500,000
Cash Available After Closing (assumes 92% of home sale)	\$1,380,000	\$1,380,000
Next Home Purchase Price	\$800,000	\$800,000
Reverse Mortgage	N/A	\$363,200
Cash Needed to Close ² (including estimated closing costs)	\$800,000	\$462,104
Remaining Cash Proceeds from Sale of First Home	\$580,000	\$917,896
Value of Cash in 10 Years at 6% Growth Rate ³	\$1,038,692	\$1,643,812

¹ Calculations via AARP Investment Calculator

² Closing costs estimated \$10,000

³ Assumes a 5.56% Fixed Rate

Case Study #3: Relocation & Liquidity

- Scenario:** 65-year-old looking to relocate and purchase a \$500K home with no monthly mortgage payments & access to additional funds for future needs

	Without HECM for Purchase	With HECM for Purchase
Current Home Value (no lien)	\$600,000	\$600,000
Cash Available After Closing (assumes 92% of home sale)	\$552,000	\$552,000
Next Home Purchase Price	\$500,000	\$500,000
Reverse Mortgage	N/A	\$211,500
Cash Needed to Close ² (including estimated closing costs)	\$485,000	\$307,804
Remaining Cash Proceeds from Sale of First Home	\$77,000	\$244,196
Value of Cash in 10 Years at 6% Growth Rate ³	\$137,895	\$488,250

¹ Calculations via AARP Investment Calculator

² Closing costs estimated \$10,000

³ Assumes a 5.56% Fixed Rate

Case Study #4: Upsizing via Platinum Jumbo Reverse

- **Scenario:** 65-year-old selling current home (\$600K) and upsizing to purchase a \$1,000,000 home with a Platinum jumbo reverse mortgage

	Without Platinum Jumbo for Purchase	With Platinum Jumbo for Purchase
Current Home Value (no lien)	\$600,000	\$600,000
Cash Available After Closing (assumes 92% of home sale)	\$552,000	\$552,000
Next Home Purchase Price	\$1,000,000	\$1,000,000
Reverse Mortgage Contribution	N/A	\$477,000
Cash Needed from Sale of Home	\$552,000	\$532,000
Settlement (including closing costs) ²	SHORT TO CLOSE \$448,000 (estimated)	EXCESS CASH of \$20,000
Payments over 10 years ³	\$276,000	\$0

¹ Calculations via AARP Investment Calculator

² Assumes a 4.616% APR, \$2,300/month P&I

³ Assumes a Platinum Max at 7.99%

Case Study #5: Aging in Place

- **Scenario:** 72-year-old is looking to purchase an Aging in Place friendly home for more than their current home is worth, with no monthly mortgage payments & access to additional funds for future needs.

	Without HECM for Purchase	With HECM for Purchase
Current Home Value (no lien)	\$300,000	\$300,000
Cash Available After Closing (assumes 92% of home sale)	\$294,000	\$294,000
Next Home Purchase Price	\$400,000	\$400,000
Reverse Mortgage	N/A	\$148,800
Cash Needed to Close ² (including estimated closing costs)	\$400,000	\$268,566
Remaining Cash Proceeds from Sale of First Home	SHORT TO CLOSE \$106,000	EXCESS CASH of \$25,434

¹ Calculations via AARP Investment Calculator

² Assumes a 4.616% APR, \$2,300/month P&I

Why HECM for Purchase?

- Today's seniors account for **\$11.81 trillion** in home equity¹
 - This number keeps climbing!
- HECM for Purchase loans can help you capture your share of this growing market



How Longbridge Makes HECM for Purchase Easy

Partnering with Longbridge Financial to build a
HECM for Purchase Business



How Longbridge Makes H4P Easy

- **Dedicated staff and process**

- Our HECM for Purchase team is solely focused on the workflow specific to the things that are important to your H4P files – so yours won't be commingled with other HECM products.

- **Underwriting flexibility**

- HECM for Purchase files may receive an underwriting approval without an appraisal, based on the condition of receiving an acceptable appraisal.

How Longbridge Makes H4P Easy (continued)

- **Industry leading turn times**

- Our experienced underwriters and closers are committed to industry-leading turn times to ensure that your loans close in a timely basis, and you can focus on new production.

- **Training**

- We'll provide tips and training materials to help you submit files that ensure a smooth process and the quickest turn times.

Q&A

THANK YOU



Karen Johnson

Reverse Mortgage Consultant

NMLS #485939

Phone: 716-725-8985

6161 South Park Avenue

Hamburg, NY 14075

Branch #2482522

BNAR presents Learn from the Experts: Grants and Mortgages

Susan Dehond

United States Department of Agriculture

June 9, 2023





Single Family Housing Programs USDA Rural Development

USDA's Housing Role and Mission

- Increase economic opportunity & improve the quality of life for people of rural America
- Finance well built, affordable and energy efficient housing
- Rural Development has been helping rural families purchase and repair homes since 1949
- In FY19, Rural Development in NY assisted 1557 families by providing over \$173 million in Single Family Housing loans, grants and loan note guarantees





Single Family Housing Programs

- **Section 502 Direct Loan Program**
- **Section 502 Guaranteed Loan Program**



HOME OWNERSHIP LOANS

Section 502 Direct Single Family Housing Loan Program

- Direct financing for low income households to purchase a home in a rural area - <https://www.rd.usda.gov/sites/default/files/RD-DirectLimitMap.pdf>
- Financing to purchase existing or build a new home
- No down payment requirements - 100% loan to value financing
- No Private Mortgage Insurance (PMI) required
- Interest Rate is fixed and Payment Assistance (subsidy) is available for qualifying households. Subsidized interest rate can be as low as 1%
- Standard loan term of 33 years (30 for manufactured home)
- Dwelling must be modest (minimal acreage, must not be designed for income producing purposes, farm out buildings, or a value that exceeds loan/modest housing limit for area)

Eligible Rural Areas

The screenshot shows the USDA Rural Development Eligibility website. At the top left is the USDA logo and the text "United States Department of Agriculture Rural Development". At the top right is a "Contact Us" link and the word "ELIGIBILITY" in large blue letters. Below the header is a navigation menu with "Home" and "Tutorials". A secondary menu lists various programs: "Single Family Housing Guaranteed", "Single Family Housing Direct", "Multi-Family Housing", "Rural Business", "Water and Environmental Guaranteed", and "Community Facilities Guaranteed". A third menu lists "Eligibility Assessment", "Income Limits", "Loan Basics", "Property Eligibility" (which is highlighted in blue), and "Previous Eligibility Areas". Below this is a green banner for "Rural Housing Services". A white box contains a "Property Eligibility Disclaimer" with the following text: "Every effort is made to provide accurate and complete information regarding eligible and ineligible areas on this website, based on Rural Development rural area requirements. Rural Development, however, does not guarantee the accuracy, or completeness of any information, product, process, or determination provided by this system. Final determination of property eligibility must be made by Rural Development upon receipt of a complete application. Viewing eligibility maps on this website does not constitute a final determination by Rural Development. To proceed with viewing the eligibility map, you must accept this disclaimer." At the bottom right of the disclaimer box are "Accept" and "Decline" buttons. A yellow starburst graphic with a green outline is overlaid on the page, containing the text "Bookmark this Page!". At the bottom of the page is a footer with links to "USDA.gov", "Farm Service Agency", "Natural Resources Conservation Service", "Rural Development", "FOIA", "Accessibility Statement", "Privacy Policy", "Non-Discrimination Statement", "Information Quality", "FirstGov", and "White House".



<https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfpd>

ELIGIBILITY

Click on Property Eligibility,
then enter street address.



Business Guarantees | Rural Business | Water and Environmental Guaranteed | Community Facilities Guaranteed

Eligibility | Income Limits | Loan Basics | **Property Eligibility** | Previous Eligibility Areas

Find Your Address **GO!**



Switch Basemap ▾



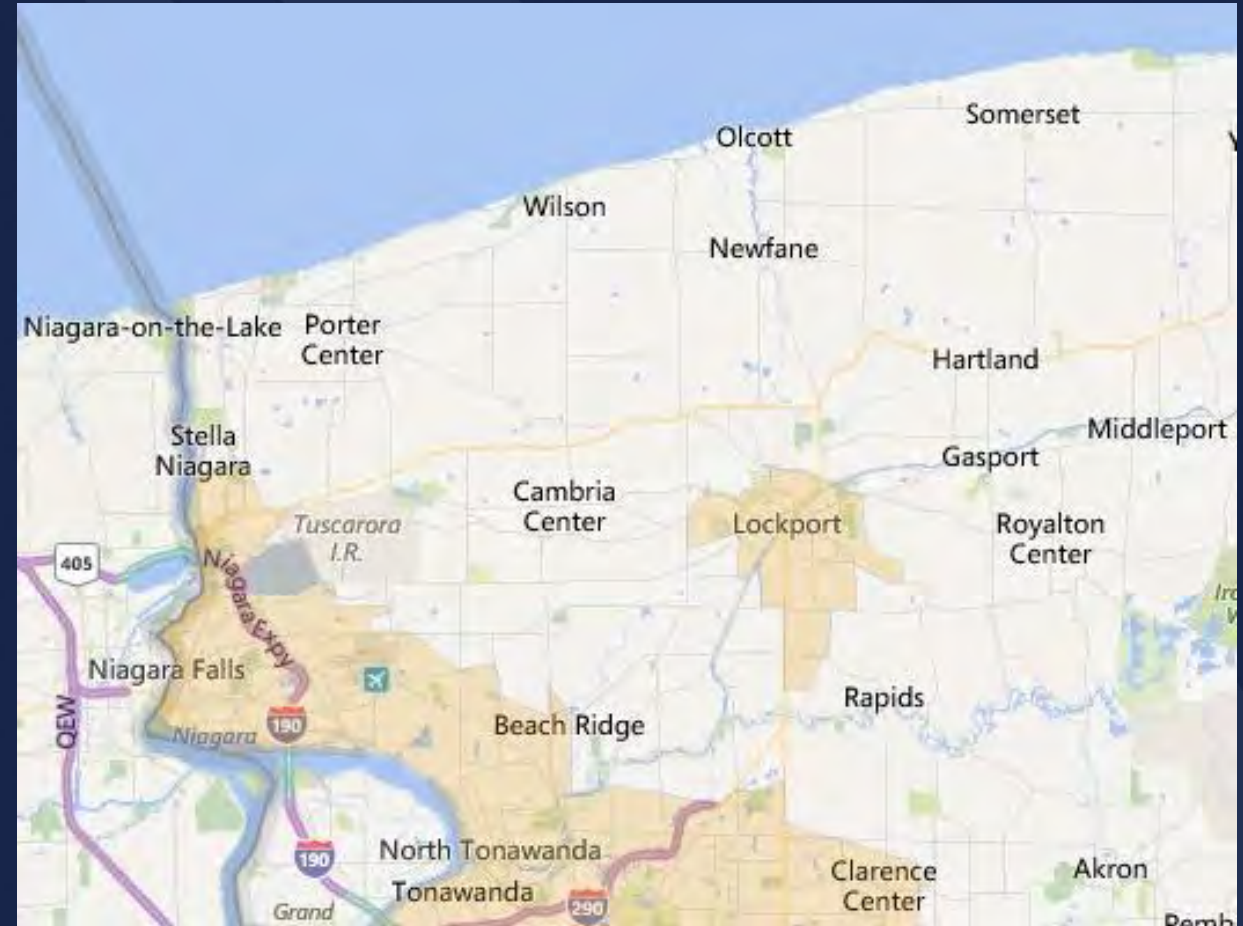


Eligible Areas in Erie County Include:

- Akron
- Alden
- Aurora
- Boston
- Colden
- Collins
- Derby
- East Aurora
- East Elma
- Eden
- Elma
- Holland
- Lawtons
- Glenwood
- Marilla
- North Collins
- South Wales
- Springville

Eligible Areas in Niagara County Include:

- Appleton
- Barker
- Cambria Center
- Corwin
- Dickersonville
- Elberta
- Gasport
- Hartland
- Mapleton
- Middleport
- Newfane
- Pendleton
- Ransomville
- Royalton Center
- Sanborn
- Wilson
- Wolcottsville



Section 502 Direct Single Family Housing Loan Program

APPLICANT ELIGIBILITY GUIDELINES

- Applicant(s) must have stable and dependable income
- Household income at or below the applicable low income limit for the county applicant wishes to purchase a home
<https://www.rd.usda.gov/sites/default/files/RD-DirectLimitMap.pdf>
- Acceptable credit history
- Agree to occupy the dwelling on a permanent basis
- US citizenship or meet eligible non-citizen guidelines
- Demonstrate repayment ability – meet PITI and TD ratio requirements

A yellow button with a black border and the word "START" in bold black capital letters.

Where To Free Online Pre-eligibility Assessment Tool

- Customer enters unverified financial information to evaluate likelihood a potential applicant may qualify for a Section 502 Direct Loan
- Explain USDA's Section 502 loan application process
- Determine *estimated* repayment ability / qualifying loan amount
- Results are not binding and customer can always apply regardless of findings

Using Online Assessment Data, USDA Staff Can Also:

- Provide counseling to customer before they apply and request an application

<https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=assessmentType>



My client's income is too high for the 502 Direct Loan program, but they still want to own their own home.

Do you have a program for them?



Yes We Do! Guaranteed Rural Housing Loan Program

- Available to low and moderate income households

<https://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do?pageAction=state>

- Loans originated, underwritten, closed, held and serviced by an approved USDA participating lender
- USDA “guarantees” lender up to 90% of the original loan amount
- Finance new construction or the purchase of an existing single family home in designated rural areas
- Lender can finance 100% of loan to value so....
NO DOWN PAYMENT REQUIRED!

SECTION 502 GUARANTEED SINGLE FAMILY HOUSING PROGRAM

Customer Benefits and Highlights

- 100% financing with no down payment required
- Eligible repairs and closing costs may be included in the loan up to the appraised value of the property.
- 30 year loans with fixed interest rates
- No prepayment penalties
- Satisfactory credit and qualifying ratios apply - 29% & 41% (ratios may be exceeded with compensating factors & credit score of 680) Nontraditional credit histories can be considered
- Upfront guarantee fee may be included in the loan above the appraised value – 101% LTV.
- Down payment assistance, seller concessions, gift funds or affordable grant programs can be partnered with USDA loan note guarantee.

Where To

A yellow button with a black border and a slight shadow, containing the word "START" in bold, black, uppercase letters.

Contact a USDA Approved Single Family Housing Guaranteed Lender

- Most lenders will provide a pre-approval at no cost to help determine likelihood of eligibility before applying for a USDA Guaranteed Single Family Housing loan
- Calculate estimated repayment ability / loan amount
- Provide credit analysis or refer to a more formalized credit counseling service provider if necessary
- A listing of active participating USDA lenders available on our website:
<https://www.rd.usda.gov/programs-services/single-family-housing-guaranteed-loan-program>

Visit our websites:

<https://www.rd.usda.gov/>

USDA Rural Development Main Site

<https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfpd>

Property & Income Eligibility

<https://www.rd.usda.gov/resources/regulations>

Forms & Handbooks



For more information contact:

Kristin Groff

Loan Specialist

585-201-5630

Kristin.Groff@usda.gov

BNAR presents Learn from the Experts: Grants and Mortgages

Michael Florczak

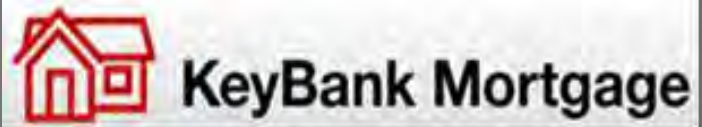
Key Bank

June 9, 2023





KeyBank 
Opens Doors.™



Mortgage Programs to help you Purchase / Refinance / Build and keep you moving. We offer standard conventional conforming fixed and adjustable-rate products, **Conventional HomeReady(97), FHA, VA, SONYMA (DISCOUNTED RATES), HE Loans, HELOC, Unsecured Home Improvement Loans (\$50k).**

Key Community Mortgage – Up to 100% financing with no PMI for qualified borrowers. 95% on **Two Families**. Low to moderate target areas (No Income Restrictions). Applicant (s) Income only. Gift. Lender Credit. Grant-eligible secondary financing to 105 CLTV. Seller concessions (4%). 660 Score (tradelines required) / 45% DTI.

Doctor/Dentist Mortgage Program – Up to 95% financing to \$750k, no PMI, loan amounts up to \$1.5 million. 95% to \$1M. Overall loan amounts to \$3.5M

Silver Key Mortgage Program – Up to 90% LTV/CLTV for loans up to \$1.5M, no PMI, overall loan amounts to \$3.5M

Gold Key Mortgage Program – Up to 90% LTV to \$1.5M, no PMI, Loans to \$3.5M, Key Private Bank Client's.

Relationship Pricing – receive a .25% rate discount off Key's standard low rates with a standard Key Bank Checking / ACH for the monthly mortgage payment.

KeyBank Home Buyer CreditSM

\$5,000 community-based credit

To help make buying a home more affordable in the communities where we live and work, KeyBank offers \$5,000 to qualified home buyers.

What is the KeyBank \$5,000 Home Buyer Credit?

The KeyBank home buyer credit is \$5,000 home buyers can use for closing costs and to prepay for costs that may come with their new home, including mortgage, flood and hazard insurance, escrow deposit, real estate taxes and per diem interest.

How to qualify.

- Buy an owner-occupied home with a residential mortgage through KeyBank
- Home must be located in an eligible census tract within an eligible community*

Eligible communities

Arizona

- Chandler
- Mesa
- Phoenix

California

- Carlsbad
- Chula Vista
- Glendale
- Long Beach
- Los Angeles
- San Diego

Colorado

- Aurora
- Denver
- Lakewood

Connecticut

- Bridgeport
- Norwalk
- Stamford

New Jersey

- Jersey City

New York

- Buffalo
- Cheektowaga
- New York City
- Nassau County
- Rochester
- Suffolk County
- White Plains

Pennsylvania

- Allentown
- Bethlehem
- Easton
- Reading

Utah

- Salt Lake City

Washington

- Bellevue
- Kent
- Seattle

Learn more and get started.

Our licensed mortgage loan officers are on hand to answer questions and give details about available properties in each eligible community.

KeyBank 
Opens Doors.SM

*Eligibility is determined based on both census tract and community location. Not all census tracts within a listed community are eligible. Not all properties in communities that are listed may qualify. Eligible communities are subject to change without notice.

NOTICE: This is not a commitment to lend or extend credit. Conditions and restrictions may apply. All home lending products, including mortgage, home equity loans and home equity lines of credit, are subject to credit and collateral approval. Not all home lending products are available in all states. Hazard insurance and, if applicable, flood insurance are required on collateral property. Actual rates, fees and terms are based on those offered as of the date of application and are subject to change without notice.

Available on primary residence purchases only. Limited to certain geographical areas. Ask us for details.

Key.com is a federally registered service mark of KeyCorp. ©2023 KeyCorp. 25025-198275

NMLS# 399797





Pre-Application Estimate

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

SUMMARY

Loan Information

Purchase Price	\$226,550.00	Loan Type	Conventional - Fixed Rate
Base Loan Amount	\$226,000.00	Loan Term	30 years
		Interest Rate	7.5%
		Annual Percentage Rate (APR)	7.597%

Cash to Close

\$543.42

Costs	\$11,543.42
Loan costs total	\$4,826.43
Other costs total	\$6,716.99
Credits	(\$11,000.00)
Seller credit	(\$6,000.00)
Other Credit	(\$5,000.00)

Monthly Payment

\$2,033.23

Principal and Interest	\$1,575.26
Estimated Monthly Property Taxes	\$400.00
Estimated Monthly Home Insurance	\$58.00

TOTAL CLOSING COSTS BREAKDOWN

I. Loan Costs Details	\$4,826.43	II. Other Costs Details	\$6,716.99
Origination Charges	\$2,374.76	Recording and Transfer Fees	\$2,058.00
Points	\$475.00	Tax Stamp For County Mortgage	\$1,442.50
Orig. Electronic Registry System	\$25.70	Recording Fee For Mortgage	\$208.50
Non-buyer Counseling Fee	\$75.00	Recording Fee For Deed	\$208.00
Application Fee	\$1,005.00	Prepays	\$4,538.99
Flood Certificate Fee	\$7.00	Pre-Disc Interest	\$212.99
Title Service Fee	\$80.01	Property Taxes	\$8,608.00
Credit Report Fee	\$22.19	Homeowner's Insurance	\$728.00
Appraisal Fee	\$880.00	Reserves (Escrows)	\$128.00
		Homeowner's Insurance	2 months \$128.00
		Reserve	



Based on the information you have provided and the product options we have discussed, this is an estimate of the closing costs associated with following loan terms to assist you in making an informed financing decision. This is not an application for credit, nor a commitment to make a loan or to make a loan on any particular terms. KeyBank is Member FDIC, NMLS # 394097



Conditional Preapprovals with confidence. KeyBank Loan Officers will preapprove clients using underwriting resources when appropriate. We provide guidance and give clients the answers to the most important mortgage questions:

What mortgage products are available for my financial situation with accurate advice!

In what price range should I look?

What will my mortgage payment be?

How much money will I need to close the loan?

What other resources and services are available for my financial situation?

Everything managed and processed **LOCALLY!**

Our competitive interest rate, low fees, timely decisions, and seamless closings are backed by an experienced team in **BUFFALO**, dedicated to the needs of your customer.



My contact information is:

Mike Florczak, MLO #063542

KeyBank Mortgage

VP / Sr. Mortgage Consultant

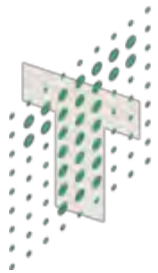
Cell (716) 698-8310

Fax (716) 819-4218

Mike_Florczak@Keybank.com

Credit

EQUIFAX



TransUnion®

experian®

File maintained by consumer reporting agencies (credit bureaus) containing history of borrowing and repaying credit

Credit Scores / Mortgage

< **580** – Very hard to get anything done.

580 – 619 – Low Score FHA Mortgage Program. Higher rates / fees and harder Underwriting. AUS/Manual UW. Content looked at.

620 – 679 – A bit easier, rates / fees impacted. AUS/Manual UW. Content looked at.

680 – 740 - easier, rates/fees still impacted (but less). AUS/Manual UW. Content looked at.

740- higher- best place to be. AUS/Manual UW. Content looked at.

Mortgage Programs may require a certain number of open/active accounts within a period of time with Traditional – Non-Traditional credit.

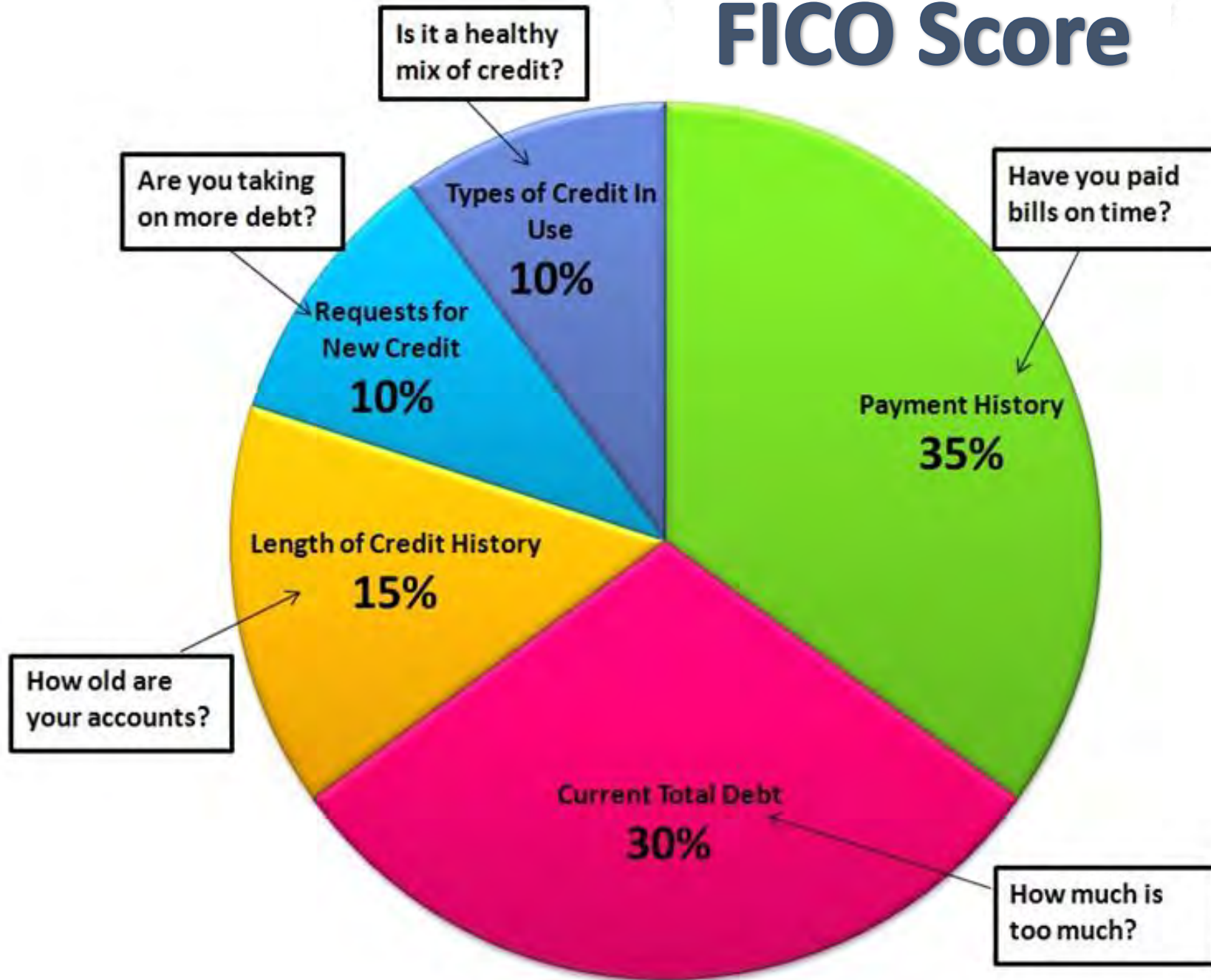
Scoring Models

- There are several different scoring models:
 - FICO Score: 300-900
 - FICO NextGen Score: 150-950
 - VantageScore: 501-990
 - Experian Plus Score: 330-830
 - Scores can vary between models anywhere from 10 to 50 points.



But Which is Which?

FICO Score



FCRA Statute of Limitations:

The **Fair Credit Reporting Act** or **FCRA** governs how the credit reporting agencies or CRA's and Data Furnishers manage our information. In the FCRA there are limitations on how long items are legally allowed to report. The following data is a breakdown of the time limits by account type:

Paid as agreed: remain for 10 years from date of last activity.

Not paid as agreed: Although some credit reports only show a 24 to 30 month payment history, late payments remain on credit files for 7 years from the date the account went delinquent and did not become current again.

Late payment history: remains on your credit report for 7 years.

Auto Repossession: remain for 7 years from the date you missed your first car payment and were never current again.

Collection / Charge off Accounts: Credit accounts become collections or charge offs after they have gone 180 days past due. That 180th day of delinquency or 6th late payment is called the "last date of delinquency." The time limit in the FCRA requires these account to be removed 7 years after the last date of delinquency. **No other date on the credit report supersedes this.**

Bankruptcies: The FCRA allows for Bankruptcies to remain on your credit report for "up to 10 years." Typically chapter 7 Bankruptcies are removed 10 years from the file date. Chapter 13's are typically removed after 7 years from the file date.

Tax Liens / Judgements: No longer being reported.

Foreclosures: Both paid and unpaid, remain up to 7 years from the file date.

Medical Collection Accounts

- Medical debt will only be reported after a 180-day waiting period. The new 180-day waiting period before medical debt is reported to the bureaus will allow time for consumers to take care of disputes or payment delays related to their insurance coverage.
- If you pay off a collection, it creates a new Date of Last Activity or DLA. The DLA determines how recent the collection has been active. The more recent the activity on a collection, the higher the impact it has on the credit score. From a consumer viewpoint, they feel that they have just satisfied their debt and now they want an immediate positive reaction in their credit score.
- However, the creditors view is that you have just satisfied an old, bad debt. Now they want to see how you manage existing and new debt for 6 months to a year and then this will enable your score to improve.
- Equifax, Experian, and TransUnion have announced that effective July 1, 2022, they will no longer include medical debt that was paid after it was sent to collections on consumer credit reports. In addition, the time period before unpaid medical collection debt appears on a credit report will be increased from 6 months to one year. The companies also announced that beginning in 2023, they will only report medical debt when the amount owed is at least \$500. They estimate that these changes will remove nearly 70% of medical collection debt tradelines from consumer credit reports. The announcement comes on the heels of a CFPB report titled “Medical Debt Burden in the United States.” The report takes aim at medical debt collections, with the CFPB indicating that it intends to determine whether it is appropriate for medical debt to be included on credit reports. Medical debt collection was also the subject of a January 2022 CFPB compliance bulletin which dealt with medical debt collection and consumer reporting requirements in connection with the No Surprises Act. *Source: Consumer Finance Monitor*

Inquires

- Mortgage or auto rate shopping done within a 14-45 day period are will only count as one inquiry. Opening several credit accounts in a short period of time does represent greater risk.
- Hard Inquires. More than 5 inquiries per year for new credit will have a slightly negative impact on one's score. Score only factors inquiries from last 12 months. Manage who pulls your credit report.
- Soft Inquires. Pre approved offers. Insurance Quotes. Viewing your own report. Employment purpose. No impact on score



Order your Free Credit Report from the Government

Web, phone or mail @ AnnualCreditReport.com

The screenshot shows the homepage of AnnualCreditReport.com. At the top, there is a navigation bar with links to 'AnnualCreditReport.com', 'Frequently Asked Questions', 'Contact Us', 'About Us', and 'Fraud Alert'. Below the navigation bar is a main content area with a light blue background. On the left, there is a section titled 'Request your free annual credit report. It's QUICK, EASY and SECURE.' followed by a large red button that says 'START HERE to view and print your credit report now.' Below this button is a dropdown menu set to 'New York' and another red button that says 'Request Report'. To the right of the 'Request Report' button is an image of a woman sitting on the floor, looking at a laptop. On the right side of the page, there is a section titled 'What is AnnualCreditReport.com?' which contains text explaining that the site allows users to request a free credit file disclosure from Equifax, Experian, and TransUnion. Below this text is another section titled 'AnnualCreditReport.com is the official site to help consumers to obtain their free credit report.' followed by a section titled 'We guard your privacy.' which provides instructions on how to ensure the user is on the legitimate site by typing the URL directly into the browser's address bar. At the bottom of the page, there is a section titled 'This site is sponsored by:' which features logos for Experian (with the tagline 'A world of insight') and Equifax. A VeriSign logo is also visible in the bottom right corner.

AnnualCreditReport.com
Annualcreditreport.com

▶ AnnualCreditReport.com ▶ Frequently Asked Questions ▶ Contact Us ▶ About Us ▶ Fraud Alert

Request your free annual credit report.
It's QUICK, EASY and SECURE.

START HERE to view and print
your credit report now.

New York ▼ Request Report

What is AnnualCreditReport.com?

This central site allows you to request a free credit file disclosure, commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion.

AnnualCreditReport.com is the official site to help consumers to obtain their free credit report.

We guard your privacy.
Please be aware of how you arrived at this site. To ensure that you are visiting the legitimate site, type <https://www.annualcreditreport.com> directly into the address bar on your browser. You will never receive an email directly from the Annual Credit Report Request Service. For further information please read

This site is sponsored by:

Experian
A world of insight

EQUIFAX

VeriSign

Credit Repair Companies

- No one can remove **accurate** negative information from your credit report
 - Charge hundreds or thousands of dollars in fees
 - Try to dispute everything on your credit report
 - Some items may be removed
 - Usually the items are then put right back on and you're left with the same credit report
- Dispute **inaccurate** information on your own for free





BNAR Presents “Learn from the Experts: Grants and Mortgages”

Thank you to our presenters, and
thank you for your participation and
attention during the presentation



Down Payment Resource



[Down Payment Resource](#) is a free tool that connects you and your buyers to available homeownership programs that can help with the down payment, closings costs, and tax credits.

You can search by neighborhood, city, or county or by a specific property address. Make the search even more precise by entering household and professional information. Share the program results and the next steps with your buyers.

[Down Payment Resource Reports](#)

View reports such as the Homeownership Program Index (HPI), which measures the availability and characteristics of down payment programs in the DPR database. As well as the monthly Down Payment Report that brings together the latest data on down payments across a variety of sources.

[Customizable Flyers and Social Media Images](#)

Down Payment Resource has designed customizable flyers for use by REALTORS® to show their buyers how you can help them find their down payment. Also, feature your own Personal Marketing Tool on social media! These images were designed for your use on Facebook, Twitter, and LinkedIn.

Learn more about Down Payment Resource

Property Information Household Information Special Circumstances

Enter the **Street Address** and **Zip Code** of a specific property – *OR* – Start typing in the **General Search** field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street) **Zip Code**

General Search (start typing for a menu of options)

Estimated sales price

Is this a Multi-Family Home? **Is the home in foreclosure?**

Single-Family Multi-Family Yes No

[Continue](#)

Matched Programs

[View Programs](#)



The New York State Association of REALTORS® Housing Opportunities Foundation Individual Grant Program

NYSAR Housing Opportunities Foundation Grants

The New York State Association of Realtors Housing Opportunities Foundation, Inc. is an organization that was established to create and increase affordable housing opportunities for individuals to overcome the barriers of homeownership. Qualifying individuals apply for grants to assist with closing costs and/or down payments. The grants are gifts with no payback requirement and are available to low-to-moderate income families in New York State.

The Housing Opportunities Foundation has entered into arrangement with the Community Foundation for the Greater Capital Region who will receive and review applicants and award grants throughout New York State.

Eligibility Requirements:

1. Applicants must be first-time homebuyers as defined by The State of New York Mortgage Agency, SONHYMA (www.nyhomes.org), as: A person who (i) has not had any ownership interest in his or her primary residence at any time during the three years prior to the date of making an application for a mortgage loan; and, (ii) at the time of making the loan application, does not own a vacation or investment home. This includes residences owned in the United States and abroad. **You do not need to obtain a SONHYMA loan in order to qualify for this grant.**
2. Applicant incomes must be no more than 110% of the SONHYMA Low Interest Rate Program's TARGET income limit for the applicant's county as posted on the SONHYMA website on the day the application is received by the Foundation. Limits by county are located on www.NYSARHousingFoundation.com.
3. Home prices must be no more than 110% of the SONHYMA Low Interest Rate Program's TARGET purchase price limit for the applicant's county as posted on the SONHYMA website on the day the application is received by the Foundation. Limits by county are located on www.NYSARHousingFoundation.com.
4. Grants will be limited for the purchase of an owner occupied residence only.
5. REALTOR®* representing themselves in their own home buying transaction are ineligible.
6. **Applicants must be using a REALTOR® to be eligible for this grant.**

Application Procedures:

1. The application is online. You will need to set up your account to begin the application process.
2. In addition to the application form, the following information is required:
 - A letter from the lender referencing the candidate's mortgage pre-qualification. Final loan commitment submission is required before funds can be dispersed.
 - A copy of the candidate's most recent W2, 1099 or K1.
 - A copy of the certificate of completion of a first time homeowner workshop, if available.
3. Applications that are not complete will not be eligible for review.
4. Any applicant may resubmit an application for the following month if the initial application is denied.
 - A copy of your completed application is emailed to you upon submission. You may copy/paste into a new application to resubmit.
5. *REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict Code of Ethics.*

Selection Process:

1. Selection for this grant is based on a lottery system. Winners are selected at random. All completed applications submitted during a calendar month will be entered into the same pool. All applications are given equal consideration unless otherwise noted.
2. Applicants submitting a certification of completion for a first time homeowner workshop will receive TWO entries into the lottery pool for that month.
3. **Applications will be reviewed on a rolling basis with decisions rendered in the month following the receipt of the application. For example, if you submit an application during the month of June you can expect to be notified by email sometime in early July. Please allow up to 30 days from the date the application is received for notification.**
4. Incomplete applications will not be entered into the lottery.
5. The applicant will be notified either way by the Community Foundation by **email**.

Fund Disbursement:

1. A grant of \$2,000 will be awarded to selected individuals for down payments and other reasonable closing costs normally associated with purchasing a home.
2. If a closing occurs prior to the awarding of funds, the applicant will no longer be eligible to receive a grant.
3. The grant funds will be available for 120 days following final approval by the Foundation. Funds will be released to a representative attending the closing other than the grant recipient.
4. If you are selected a representative from NYSAR will contact your REALTOR® directly to arrange payment.

All applications must be submitted online.

Beginning on December 31, 2018, the Foundation will no longer accept applications sent via email or regular mail.

All inquiries should be made via email to: cegan@nysar.com

NO CALLS PLEASE

1. Website where application is located; www.NYSARHousingFoundation.com
2. Must be a first-time homebuyer (as defined by SONYMA); A person who (i) has not had any ownership interest in his/her primary residence at any time during the three years prior to the date of making an application for a mortgage loan; and, (ii) at the time of making the loan application, does not own a vacation or investment home. This definition includes residences owned in the United States and abroad.
3. Applicant must fall within 110% of SONYMA's defined purchase price limits (defined by county) https://518philanthropy.files.wordpress.com/2017/05/nysar_cfgcr_incomelimits_lirp_cip.pdf
4. Applicant must fall within 110% of SONYMA's defined income limits (defined by county) https://518philanthropy.files.wordpress.com/2017/05/nysar_cfgcr_incomelimits_lirp_cip.pdf
5. Applicant **DOES NOT** need to obtain a SONYMA loan to apply for this grant; they can apply with any type of loan.
6. Applicant must provide a preapproval of loan with the initial application. Final loan commitment is required before funds can be dispersed.
7. The applicant must be using a REALTOR® and the application must be signed by that REALTOR®.
8. Applicant must fill out the application completely and include their most recent W2.
9. Grants are limited to the purchase of owner-occupied residence only.
10. Grants are distributed statewide.
11. All grants are in the amount of \$2000 and can only be used for closing costs and/or down payment assistance.
12. Relatives of selection committee members are ineligible
13. REALTORS® representing themselves in their own home buying transaction are ineligible
14. If an applicant is receiving grant monies from other organizations, they can still be eligible for funds, however, it is strongly recommended that the applicant contact that organization for their policies on this issue.
15. Grants recipients are selected by a lottery system. Applications will be reviewed on a rolling basis with decisions rendered within 30-45 days of receipt.
16. Submission of a first-time homebuyer course completion certificate will give the applicant 2 entries in the lottery.
17. Application should be submitted online only to the Community Foundation for the Greater Capital Region, <https://www.cfgcr.org/grants/nysar/>.