



## Bank of America's Community Homeownership Commitment™



Bank of America is making financial lives better through its Community Homeownership Commitment, a tailored, community-centered program that matches our resources to the unique needs of homebuyers in low- and moderate-income communities across the country. This \$5 billion commitment builds on our existing focus of affordable and sustainable homeownership. The Community Homeownership Commitment is designed to help more than 20,000 individuals and families thrive through the power of homeownership.



**New Down Payment Grant program** – offers a grant of up to 3% of the purchase price of the primary residence (maximum \$10,000) to be used for a down payment in select markets. The funds do not require repayment. Grant program is not available with all mortgage products.<sup>1</sup>



**America's Home Grant® program** – offers a lender credit of up to \$7,500 that can be used towards non-recurring closing costs, like title insurance and recording fees, or in certain circumstances, to permanently buy down the interest rate. The funds do not require repayment.<sup>2</sup>



**Affordable Loan Solution® mortgage** – is a fixed-rate loan for modest-income borrowers that offers a competitive rate with a down payment as low as 3% and no mortgage insurance.<sup>3</sup>



**Freddie Mac Home Possible® mortgage** – is a fixed-rate loan with a down payment as low as 3% and lower-cost mortgage insurance.<sup>3</sup>

If you'd like more information about this program, available resources, or to talk to an expert, visit [bankofamerica.com/firsthome](https://bankofamerica.com/firsthome).

To learn more about how we connect our clients and communities to the tailored resources, jobs, capital and partners they need to succeed, visit [www.bankofamerica.com/connectingcommunities](https://www.bankofamerica.com/connectingcommunities).

You are invited to apply. Your receipt of this material does not mean you have been pre-qualified or pre-approved for any product or service; you must submit additional information for review and approval. This is not a commitment to lend. If you are refinancing to lower your monthly payment or change from a variable-rate to a fixed-rate loan, you should carefully consider the potential increase in the total number of monthly payments and/or the total interest charges paid over the full term of the new refinance loan – especially for borrowers who currently have loan terms less than 30 years.

<sup>1</sup>Qualified borrowers must meet eligibility requirements including, but not limited to, being owner-occupants, meeting certain qualifying income limitations and purchasing a home within a certain geographical area. Minimum combined loan-to-value must be greater than or equal to 80%. Program funds can be applied toward down payment only. Borrowers cannot receive program funds as cash back in excess of earnest money deposits. Down Payment Grant program may be considered taxable income and a 1099-MISC will be issued; consult with your tax advisor. May be combined with other offers. For properties not located in a low- to moderate-income census tract, the maximum borrower/co-borrower annual qualifying income limit is 80% of Federal Financial Institutions Examination Council Area Median Income. For properties located in a low- to moderate-income census tract, there are no income limits. These income limits are subject to change without notice. The home loan must fund with Bank of America. The Bank of America Down Payment Grant Program may only be applied once to an eligible mortgage/property, regardless of the number of applicants. Bank of America may change or discontinue the Bank of America Down Payment Grant Program or America's Home Grant Program or any portion of it without notice. Not available with all loan products; please ask for details.


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<sup>3</sup>Maximum income and loan amount limits apply. Fixed-rate purchase loans, primary residences only. Certain property types are ineligible. Maximum loan-to-value ("LTV") is 97%, and maximum combined LTV is 105%. For LTV >95%, any secondary financing must be from an approved Community Second Program. Homebuyer education may be required. Other restrictions apply.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice. Freddie Mac and Home Possible are registered trademarks of Federal Home Loan Mortgage Corporation (FHLMC), known as Freddie Mac.

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