



Community Home Buyer Financing Options

Updated March, 2008 by Better Neighborhoods, Inc.

	Minimum Down Payment	Housing & Debt Ratios	Maximum Eligible Income ¹	Eligible Property	Areas Avail.	F H A	S O N Y M A	V A	Up-Front Fees	Notes:
Bank of America Community Commitment Call 447-4300	0%	41/41	"None in target areas, others \$56,500	1-4 Unit Primary Residence	All Areas	X	X	X	\$200 application fee	\$500 borrowers own funds. \$2500 grant available/closing costs in target areas. 3% seller concessions allowed.
Citizens Bank My Community/Destination Home Lisa Stepp 894-0517	The lesser of 1% or \$500	Flexible	80% AMI (\$56,500/fam of 4) None for target areas	1-4 Unit Primary Residence	All Areas	X	X	X	None	Call for details. Homebuyer Ed. Required.
Chase Manhattan Bank 1-2 Risk Share Program	1% own + 2% other	33/38	\$56,500 Target, or \$42,360 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.
TD Banknorth Mortgage My Community Mortgage Bill Powell 439-4426	1&2 Family, none.	flexible	No income limit	1-4 Unit Primary Residence	All	X	X	X	Call	No PMI in some cases. HomeBuyer ED required.
1st National Bank of Scotia Community Home Buyer Prog. Joyce Poulin 370-7280	1 unit = Zero down 2/4 unit = 3% own \$	43%	100% Median Income (see chart)	1-4 Unit Primary Residence	1 st Nat'l service area	X		X	Call	30Yr. Fixed. Homebuyer Education req. Seller concessions allowed. Free pre-approvals.
First Niagara First Home Club Richard Norelli 464-1100 x793	3% \$500 from borrower	Up to 38/41	"Moderate" (See chart) None in target	1-4 Unit	All	X	X	X	Call	Up to \$5,000 matching funds w/ <i>First Home Club</i> * account (HomePride or SONYMA loans).
HSBC * Community Works Sandra Santoro: 785-0300	3% (1% or \$500 own funds)	45%	None In target. Otherwise \$56,500 (1-4)	1-4 unit primary residence	All Areas NYS	X	X	X	\$325 App. fee	.5% discount rate. Unsecured loan for DP & CC. TLTV 125%. Net PITI rent. 12 mos. good credit. Rehab loan with, no max.TLTV. SHOP Capital \$3500 DP & CC gift or .75% discount rate
Key Bank Mortgage HomeAssist Program Fariba Khosravi 423-1363	3% 1-2unit 10% 3-4unit	40%	None in target, otherwise 100% MAI	1-4 Unit Primary Residence	All	X	X	X	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.



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Homeownership Center Continued...	Minimum Down Payment	Housing & Debt Ratios	Maximum Eligible Income ¹	Eligible Properties	Areas Avail.	F H A	S O N Y M A	V	Up-Front Fees	Notes:
M & T Bank "Get Started" Program Al DeSalvo: 464-6155	1% own + 2% pers. loan	33/41	None in target areas. Otherwise \$56,500 for HH size 1-4	1-2 Unit Primary Residence	Capital District	X	X	X	\$295 1-fam. appraisal	≤10yr. Pers. loan lends 2% down, closing & tax escrows. Discounted rate in target areas. Biweekly payments from free checking acct. First Home Club* Matched \$ 3 to 1.
NBT Bank Home Possible Contact Michele Clark 518-322-9768	0% (\$500 borrowers funds)	43%	Median Income	1 family only	All		X			30 year fixed rate. No PMI. Home Buyer education required. Interest rate reduced 0.25%. Low closing cost option.
Pioneer Savings Affordable Housing Program Al Wells: 274-4800	0%	33/41%	"Median" Income (see chart) 100%	1-2 Unit Primary Residence	Target Areas	X	X		Appraisal & Credit	Up to 110% LTV to finance closing w/ \$500 own funds. Rental \$ not included. 3% down w/Non-target AHP, Rehab/Repair AHP, and First Home Club \$3 to \$1 Matched Savings Program. Also FHA & SONYMA available.
SEFCU Affordable Gold Program Kim Reilly: 464-5365	5% (3% own)	40%	"Median" Income (See chart)	Single Family Residence	All	X			Appraisal & Credit	Low closing costs. Also offer Section 8, Land Trust, "Alt 97". 3-to-1 matched savings w/ <i>First Home Club</i> .* Branch at 920 Albany St.
Sunmark Federal Credit Union My Community Mortgage Alissa Sykes 382-2597 X3175	0% (\$500 borrowers funds)	43%	Medium income (see chart)	1-2 Unit Primary Residence	New York State	X			X \$300	Free, fast pre-approvals. 30 yr fixed rate. Seller concessions can be used toward closing cost.
Trustco Bank Affordable Housing Program Contact any branch manager.	0% Will finance 10% down payment	30/40%	"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 up to \$5000 over at least 10 months in a qualified account. Call participating lenders or the Capital District Individual Development Account program for details: ☎ (518) 372-6469.

¹ 2007 HUD "HOME" Income Guidelines	For a household of:									% Area Median Income
	1	2	3	4	5	6	7			
	"Moderate" income is:	\$39,520	45,200	50,850	56,500	61,000	65,550	70,050	80%	
"Median" income is:	\$49,400	56,500	63,500	70,600	76,200	81,900	87,500	100%		

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



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