

# 3% down payment with a competitive rate

Ask about our Affordable Loan Solution<sup>®</sup> mortgage<sup>1</sup>

Our Affordable Loan Solution<sup>®</sup> mortgage with a 3% down payment and a competitive rate may help make home buying more affordable.

- Mortgage insurance is required; however, it's at a reduced cost compared to most conventional loans
- Non-traditional credit is allowed; LTV/CLTV and Debt to Income Ratio (DTI) restrictions may apply
- Co-ops are an acceptable property type
- Homebuyer education may be required for first-time buyers from a HUD-approved counseling agency
- Options to use approved secondary financing, such as an affordable down payment assistance program
- Grants and gift funds allowed as long as they are from an eligible source
- Allows non-permanent resident aliens under the same terms and conditions as U.S. citizens
- Maximum income and loan amount limits apply (varies by location)
- Loan amounts up to \$647,200 with 3% down payment and up to \$970,800 with 5% down payment in high-cost areas

**Let's get started. Contact me today.**



**Nelson Menendez**

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<sup>1</sup> Maximum income and loan amount limits apply. Fixed-rate mortgages (no cash out refinances), 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.

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# America's Home Grant<sup>®</sup> Program

There may be closing cost help in your area

## Get up to \$7,500 in closing cost help<sup>1</sup>

Qualified homebuyers can get a lender credit to help make buying a home more affordable.

- Eligibility depends on your income and the location of the home; other restrictions apply.
- Program funds can only be used for nonrecurring closing costs including title insurance, recording fees, and, in certain situations, discount points that may be used to lower the interest rate. Lender credit cannot be applied toward down payment, prepaid items or recurring costs, such as property taxes and insurance. Borrowers cannot receive program funds as cash back.
- Best of all, this is not a loan — **It does not have to be repaid.**



- Search our Real Estate Center to find homes that may qualify for our America's Home Grant program.



**To learn more, including region-specific details, contact me.**

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## Save even more on your down payment

Search for down payment resources plus cost savings programs<sup>2</sup> that can be combined with an eligible low down payment mortgage from us (Freddie Mac Home Possible<sup>®</sup>,<sup>3</sup> Affordable Loan Solution<sup>®</sup>,<sup>3</sup> VA<sup>4</sup> or FHA<sup>5</sup> mortgage), visit [bankofamerica.com/downpaymentcenter](http://bankofamerica.com/downpaymentcenter).

**BANK OF AMERICA**

<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%. The America's Home Grant Program is a lender credit. Program funds can only be used for nonrecurring closing costs including title insurance, recording fees, and in certain situations, discount points may be used to lower the interest rate. The grant cannot be applied toward down payment, prepaid items or recurring costs, such as property taxes and insurance. Borrowers cannot receive program funds as cash back. Maximum income and loan amount limits apply. The home loan must fund with Bank of America. Bank of America may change or discontinue the America's Home Grant Program or any portion of it without notice. Not available with all loan products, please ask for details.

<sup>2</sup> Down payment and/or closing cost assistance programs may not be available in your area. Down payment and/or closing cost assistance amount may be due upon sale, refinance, transfer, or repayment of the loan, or if the senior mortgage is assumed during the term of the loan. Some programs require repayment with interest, and borrowers should become fully informed prior to closing. Not all applicants will qualify. Minimum credit scores may apply. Sales price restrictions and income requirements may apply. Homebuyer education may be required. Owner-occupied properties only. Maximum loan amounts may apply.

<sup>3</sup> Maximum income and loan amount limits apply. Fixed-rate mortgages (no cash out refinances), 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.

<sup>4</sup> VA funding fee applies except as may be exempted by VA guidelines. The fee is higher with a zero down payment, and maximum loan limits vary by county. If a down payment of 5% or more is made, the fee is reduced. The VA funding fee is non-refundable. Ask for details about eligibility, documentation and other requirements.

<sup>5</sup> Monthly Mortgage Insurance Premiums (MIP) and Upfront Mortgage Insurance Premiums (UFMIP) apply. Maximum loan amounts vary by county.

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# Bank of America Down Payment Grant program

Up to \$10,000 in down payment help may be available in your area!

**Our Down Payment Grant program may help make home buying more affordable in select markets.<sup>1</sup>**

**Program highlights:**

- Eligible homebuyers may receive 3% of the purchase price for their primary residence (maximum \$10,000, whichever is less).
- Program funds may be used toward down payment only (no cash back).
- Program funds may be taxable as income; a 1099-MISC will be issued.
- Qualifying incomes vary by location in our select markets.
- Homebuyer education is required.
- Grant program is currently limited to two specific mortgage products.<sup>2</sup> A lending specialist can direct you to the specific mortgage loan product available for the grant program.



**Save even more with up to \$7,500 closing cost credit**

Qualified homebuyers may receive a lender credit for nonrecurring closing costs through our America's Home Grant<sup>®</sup> program.<sup>3</sup>

Search our Real Estate Center to find homes that may qualify for our Down Payment Grant plus our America's Home Grant program.



**Let's get started. Contact me today to learn more.**

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<sup>1</sup> Down Payment program and America's Home Grant program: Qualified borrowers must meet eligibility requirements such as being owner-occupants and purchasing a home within a certain geographical area. Maximum income and loan amount limits apply. Minimum combined loan-to-value must be greater than or equal to 80%. The home loan must fund with Bank of America. 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 either without notice. Not available with all loan products, please ask for details.

<sup>2</sup> Additional information about the Down Payment program: Down Payment program is currently limited to two specific mortgage products. 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, a 1099-MISC will be issued, consult with your tax advisor. May be combined with other offers. The Bank of America Down Payment Grant program may only be applied once to an eligible mortgage/property, regardless of the number of applicants. Homebuyer education is required.

<sup>3</sup> Additional information about the America's Home Grant program: The America's Home Grant program is a lender credit. Program funds can only be used for nonrecurring closing costs including title insurance, recording fees, and in certain situations, discount points may be used to lower the interest rate. The grant cannot be applied toward down payment, prepaid items or recurring costs, such as property taxes and insurance. Borrowers cannot receive program funds as cash back.

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