

# Solutions for common barriers to homeownership

## Flexible Product Guidelines

### Affordable Loan Solution<sup>®1</sup>

- 3% down – eligible sources include gifts, grants, or down payment assistance programs
- No mortgage insurance
- Non-occupant co-borrower allowed
- Income limits may apply

### Freddie Mac Home Possible<sup>®1</sup>

- 3% down – eligible sources include gifts, grants, or down payment assistance programs
- Reduced mortgage insurance
- 50% debt-to-income
- Income limits may apply

## Limited Funds

### America's Home Grant<sup>®2</sup>

- Up to \$7,500 towards non-recurring closing costs, such as title insurance
- Income and geographic requirements apply
- Does not have to be a first-time homebuyer

### Down Payment Grant Program<sup>3</sup>

- Available in select markets
- Up to 3% of purchase price, max \$10,000 (Grant is considered taxable, clients receive a 1099-MISC)
- Income, geographic, and product restrictions apply (Grant program is not available with all mortgage products)

### Affordable Housing Programs<sup>4</sup>

- Programs offered by state and local agencies, nonprofits and employers
- Access Bank of America-approved programs on the Down Payment Center, at [bankofamerica.com/downpaymentcenter](http://bankofamerica.com/downpaymentcenter)

## Education

### Connect to Own<sup>®</sup>

- Partnership with 500+ certified homeownership counseling agencies



# Layering solutions to maximize client benefit

## As little as 3% down payment

With an Affordable Loan Solution<sup>®</sup> mortgage or a Freddie Mac Home Possible<sup>®</sup> mortgage (income limits may apply)<sup>1</sup>



## Up to \$7,500 in closing cost help

Qualified homebuyers can receive a lender credit for nonrecurring closing costs through our America's Home Grant<sup>®</sup> Program.<sup>2</sup>



## Up to \$10,000 help with down payment

Or 3% of the purchase price, whichever is less, with our Bank of America Down Payment Grant in select markets (grant program is not available with all mortgage products)<sup>3</sup>

Eligible home buyers in select cities could qualify for as much as \$17,500 in benefits from Bank of America to help them purchase a home.

Plus prospective homebuyers may also qualify for local or state down payment or closing cost programs that make buying a home even more affordable. Find programs on the [Bank of America Down Payment Center](#).




<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.

<sup>2</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>3</sup>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%. 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 home loan must fund with Bank of America. Down Payment Grant may only be applied once to an eligible mortgage/property, regardless of number of applicants. Bank of America may change or discontinue the Bank of America Down Payment Grant Program or any portion of it without notice. Not available with all loan products, please ask for details.

<sup>4</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, 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>5</sup>Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply.

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