

ONE Mortgage Program

Reasons why ONE is the most affordable home loan program for first-time buyers

Designed specifically for low- and moderate-income first-time homebuyers, ONE Mortgage offers consumers the comfort of knowing their mortgage is financially sustainable. Key Features of the ONE Mortgage Program include:

Fixed Interest Rate	Participating lenders offer homebuyers a discounted, 30-year fixed interest rate through the ONE Program. No points are charged to the homebuyer.
Low Down Payment	Homebuyers must put down a minimum of 3% of the purchase price when purchasing a single family property, condominium or two-family property (1.5% is required to be from the borrower's own savings; the remaining amount can be a gift or down payment assistance). If purchasing a three-family property, the minimum down payment requirement is 5% of the purchase price (3% from the borrower's own savings).
No Private Mortgage Insurance (PMI)	Homebuyers purchasing with the ONE Mortgage Program save hundreds of dollars every month by not having to pay costly private mortgage insurance payments.
Interest Subsidy	Income eligible buyers may also qualify for subsidized payment in the initial years of ownership. The subsidy is automatically applied to the homeowner's monthly mortgage statement by the lender and helps pay a portion of the mortgage payment during the first seven years of homeownership.
Long-term Affordability	This unique blend of discounted, fixed-rate private financing and state support lowers a homebuyers monthly mortgage payment by about twenty percent.
Asset Building	ONE Mortgage homeowners pay down principal with every mortgage payment helping to build equity and savings. There is no limit on appreciation with the ONE Mortgage Program.



Program Eligibility

Households must meet the following criteria to be eligible for the ONE Mortgage Program:

- Be a first-time homebuyer. This means you haven't owned a home in three years prior to applying for the ONE Mortgage Program.
- Complete an approved pre-purchase homebuyer education workshop.
- Meet the household income guidelines of the program. Limits vary by community. See below for current income limits.
- Have less than \$75,000 in household liquid assets (excluding retirement accounts such as 401K and 403B accounts).
- Have a total down payment equal to 3% of the purchase price when purchasing a condominium, single family or two-family property. Homebuyers must contribute at least 1.5% of the down payment from their own savings; the remaining amount can be a gift or down payment assistance. If purchasing a three-family property, the required down payment is 5%, at least 3% from your own savings.
- Meet the credit and underwriting requirements of a participating ONE Lender.
- Agree to use the property you purchase through the ONE Program as your primary residence through the term of the loan.



Next Steps

The home buying process can be simplified by taking step-by-step approach. Once you have determined that you may be eligible for a ONE Mortgage loan, you can begin to take these necessary steps toward homeownership.

Step 1: Pre-purchase homebuyer education

All ONE Mortgage borrowers must complete a homebuyer education class that has been approved by the Massachusetts Homeownership Collaborative. Class times, locations, cost, and language capacity may vary depending on the agency providing the class. See below for a list of approved homebuyer education providers.

Buying a multifamily? Borrowers purchasing a three-family property are required to participate in one-on-one counseling with an MHP-approved agency prior to closing, in addition to pre-purchase homebuyer education.

Step 2: Contact a participating lender

ONE Mortgage participating lenders are dedicated to serving the community, and providing safe and affordable mortgage options for low-moderate income first-time homebuyers. We encourage prospective homebuyers to contact a few of our participating lenders to compare ONE Mortgage interest rates, closing costs and pre-approval processes. It's also important to find a lender who you feel comfortable working with. The lender will apply on your behalf to the ONE Mortgage Program and they are responsible for addressing any questions or concerns regarding your application.

Buying in Boston? Borrowers purchasing a home in the City of Boston will need to have their income certified by the Massachusetts Affordable Housing Alliance (MAHA). Please contact MAHA at 617-265-8995 to arrange an appointment.

Step 3: Work with your lender

Once you have chosen a lender, you will want to work closely with them throughout the application process until closing. It is important that you provide all requested documentation and respond to your lender requests in a timely manner so that mortgage commitment and contingency dates are met. If you have questions or concerns about your application, you should contact your loan officer for additional information.

Step 4: Post-Purchase homeowner workshop

Completion of a HomeSafe post-purchase workshop is a requirement of ONE Mortgage. After closing on your home, you have one year to complete an approved HomeSafe post-purchase workshop. Topics discussed include home maintenance and repairs, insurance, lead paint, budgeting, homeowner discounts, rehab grants, tenant management, and other resources available to homeowners.

For more information, send an email to onemortgage@mhp.net or call 1-800-752-7131.

