

## MORTGAGE PRE-APPROVAL

### PROPERTY NAME: HYNES STREET, LENOX

Prior to the sale of a unit, the Monitoring Agent or DHCD will review and approve the terms of the buyer's mortgage financing. Mortgage loans must meet the following minimum standards:

- Be a fully amortizing fixed rate mortgage with a down payment of at least 3%, at least half of which must come from the buyer's own funds.
- Be made by an institutional lender
- Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
- No more than 2 points.
- Monthly housing (inclusive of principal, interest, property taxes, hazard insurance and condominium or homeowner association fees may not exceed 38% of the buyer's monthly income for the mortgage.
- Non-household members shall not be permitted as co-signers of the mortgage.
- VA and FHA loans are NOT accepted.

It is recommended applicants consider the ONE MORTGAGE PROGRAM through MHP. For a list of some recommended lenders offering this program, please visit this page of our web site:

I/We understand it is my/our obligation to submit the required mortgage pre-approval for the home purchase from a bank experienced with Deed Restricted housing based upon the standards outlined above. I/We understand if it is not included in our application we will not be included in the lottery.

Applicant Signature \_\_\_\_\_ Date: \_\_\_\_\_



Applicants will not be discriminated against on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.