

# Making home buying more affordable

## Bank of America's Community Homeownership Commitment™

Good news for aspiring homeowners! Bank of America's Community Homeownership Commitment™ is bringing together products and resources that can help modest-income borrowers buy homes of their own. By combining down payment and closing cost help with a low down payment mortgage, you may find that a new home is within reach.



**America's Home Grant® program** offers a lender credit of up to \$7,500 that can be used towards non-recurring closing costs, like title insurance and recording fees, or to permanently buy down the interest rate. The funds do not require repayment.<sup>1</sup>



**Our Down Payment Grant program** offers a grant equaling 3% of the home purchase price or up to \$10,000, whichever is less, to be used for a down payment in select markets. The grant program is not available with all mortgage products. The funds do not require repayment.<sup>2</sup>



**Affordable Loan Solution® mortgage** is a fixed-rate loan that offers a competitive rate with a down payment as low as 3% and no mortgage insurance.<sup>3</sup>



**Freddie Mac Home Possible® mortgage** is a fixed-rate loan with a down payment as low as 3% and lower-cost mortgage insurance.<sup>3</sup>

### Find more home buying help

Search online for programs you may be eligible for, including the America's Home Grant and Down Payment Grant programs, plus other programs offered by state and local agencies, nonprofits, and employers. Simply visit the Bank of America Down Payment Center at [bankofamerica.com/downpaymentcenter](https://bankofamerica.com/downpaymentcenter).

Learn more about how our programs could help your clients and your business. Visit [mortgage.bankofamerica.com](https://mortgage.bankofamerica.com) to find a lending specialist near you.

<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> 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>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.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

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