

## HOMEOWNERSHIP OPPORTUNITY BEST PRACTICES

If you meet the preferences and get a good lottery number, there's a chance you'll also get an invitation to move forward after the lottery. We understand that pulling all of the required paperwork together can be stressful. To help with that and to give you the best information possible to access the best loan product, we've created this list of best practices and included a pre-approval checklist and a list of experienced lenders

1. You have to be offered the opportunity to see the unit before being required to submit the paperwork listed below.
2. The deadlines are always deadlines to respond, not deadlines to have all of this completed.
3. As long as you can show that you're actively working towards getting the paperwork done, you cannot be penalized
4. If you're a first-time homebuyer, sign up for a first-time homebuyer class sooner rather than later!
5. If the development does not have a minimum income<sup>1</sup>, applicants do have to be able to get a mortgage that will cover the sales price.

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## FIRST-TIME HOMEBUYER (FTHB) CLASSES

The **best** loan products for units restricted up to 100% AMI and sometimes 120% AMI requires FTHB classes. The certifications are typically good for 2 years, so there's no harm in signing up sooner!

For some developments, being a first-time home buyer is a preference, not a requirement, but for those of you who are buying your first home, some of these classes include genuinely helpful information and a lot of financial benefits like downpayment assistance, access to loans with lower interest rates, and, once you've purchased a home, access support for home repairs. To learn more, please visit:

1. <https://www.boston.gov/first-time-homebuyer-program>
2. <https://www.chapa.org/housing-courses/homebuyer-workshops>

**It may sound funny, but we've worked with enough people to know that practicing pulling all the paperwork together ahead of time helps with managing the stress that comes with pending deadlines.**

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<sup>1</sup> Please refer to the property advertisement for specific income information.

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## THE PRE-APPROVAL PROCESS

You can work with your choice of lender. A developer or their agent may recommend someone, but The documents you need to provide will vary from lender to lender.

Below is a list used for one of the better loan products (lower interest rate, down payment assistance). They ask for a bit more than most, but when you provide more detail for the pre-approval, you're less likely to encounter obstacles when finalizing that mortgage!

The documents must also always be current. This is why we recommend practicing. When you know what to do and how to do it, it helps alleviate some of the stress.

- Most recent 4 months of Bank statements (all pages)
  - You may need explanations of large cash app transactions (for example, Venmo, PayPal, AppleCash, CashApp)
  - You may need explanations for other large transactions
- Two most recent retirement account statements (all pages)
- Two most recent investment statements (all pages)
- Three years of signed Tax Returns
- W2s and/or 1099s for the last three years
- Up to 4 weeks of pay stubs
- Gift letter (funds that are gifted need to be disclosed and evidenced as a deposit in a bank account or in an official gift letter.)

**An important reminder.** Developers and their agents invite roughly 5-10 people per available unit to move forward after the lottery. This is acceptable because it often takes that many people to find a household that is interested in the unit (after viewing) or eligible.

Talk to a few lenders to find the right fit and ask them about the timing – how long it's good for (it can range from 120 days to a year) – because you don't want to have to apply for the preapproval again.

## EXPERIENCED LENDERS

We're also including a list of lenders who have demonstrated experience helping applicants access the best loan product for their circumstances. This is not a list of lenders you have to work with. It's just a resource. You have the right to choose who you want for your loan as long as it's not a predatory lender.

For the most current list: <https://content.boston.gov/departments/housing/meet-mortgage-lenders-we-work>

LENDER	CONTACT	LOAN PRODUCTS
<a href="#">First-Citizens Bank and Trust Company (Formerly SVB/Boston Private Bank)</a>	<b>Diana Carvajal-Hirsch</b> <a href="mailto:dcarvajal@svb.com">dcarvajal@svb.com</a> 617-912-3991	MHP, ONE+Boston, and other portfolio products
<a href="#">Cambridge Savings Bank</a>	<b>Lynn Harvey</b> <a href="mailto:lharvey@cambridgesavings.com">lharvey@cambridgesavings.com</a> , 617-441-4220	MHP and MassHousing
<a href="#">Cambridge Trust Company</a>	<b>Michelle Meiser</b> <a href="mailto:michelle.meiser@cambridgetrust.com">michelle.meiser@cambridgetrust.com</a> , 617-520-5558	MHP and ONE+Boston
<a href="#">Citizens Bank</a>	<b>Roger Wolfe</b> <a href="mailto:roger.wolfe@citizensbank.com">roger.wolfe@citizensbank.com</a>	MHP and ONE+Boston
<a href="#">City of Boston Credit Union</a>	<b>Robert McCauley</b> <a href="mailto:rmccauley@cityofbostoncu.com">rmccauley@cityofbostoncu.com</a> , 617-741-8791	MHP and ONE+Boston
<a href="#">Dedham Savings Bank</a>	<b>Robert Madden</b> <a href="mailto:robert.madden@dedhamsavings.com">robert.madden@dedhamsavings.com</a> , 781-355-7424	MHP and MassHousing
<a href="#">Eastern Bank</a>	<b>Wendy Burge</b> <a href="mailto:w.burge@easternbank.com">w.burge@easternbank.com</a> , 781-596-4527	MHP, MassHousing, and ONE+Boston
<a href="#">Fairway Independent Mortgage</a>	<b>Maureen Moriarty</b> <a href="mailto:maureen.moriarty@fairwaymc.com">maureen.moriarty@fairwaymc.com</a> , 781-749-4663	MassHousing
<a href="#">First Republic Bank</a>	<b>Cornelius C. Prioleau</b> <a href="mailto:cprioleau@firstrepublic.com">cprioleau@firstrepublic.com</a> , 617-283-0842	MHP
<a href="#">Leader Bank, N.A.</a>	<b>Vikas Selhi</b> <a href="mailto:vselhi@leaderbank.com">vselhi@leaderbank.com</a>	MHP and MassHousing
<a href="#">loanDepot</a>	<b>Rosella Champion</b> <a href="mailto:rcampion@loandepot.com">rcampion@loandepot.com</a> , 617-896-1827	MassHousing
<a href="#">Metro Credit Union</a>	<b>Deb Frank</b> <a href="mailto:dfrank@metrocu.org">dfrank@metrocu.org</a> , 781-727-5299	MassHousing
<a href="#">Needham Bank</a>	<b>Wilfred Edwards</b> <a href="mailto:wedwards@needhambank.com">wedwards@needhambank.com</a> , 857-204-4471	MHP and MassHousing
<a href="#">Rockland Trust Company</a>	<b>David McEntee</b> <a href="mailto:david.mcentee@rocklandtrust.com">david.mcentee@rocklandtrust.com</a> , 508-269-1222	MHP, MassHousing, and ONE+Boston
<a href="#">Salem Five Bank</a>	<b>Maria Vargas</b> <a href="mailto:maria.vargas@salemfive.com">maria.vargas@salemfive.com</a> , 978-609-3748	MHP and MassHousing
<a href="#">The Cooperative Bank</a>	<b>Renee Owens</b> <a href="mailto:rowens@bank-tcb.com">rowens@bank-tcb.com</a> , 617-356-5447	MHP, MassHousing, and ONE+Boston
<a href="#">Webster Bank, N.A.</a>	<b>Alison Gibbons</b> <a href="mailto:agibbons@websterbank.com">agibbons@websterbank.com</a> , 508-264-9222	MHP, MassHousing, and ONE+Boston