

Homeownership Assistance Programs

<u>Program Comparisons</u>	<u>EBP</u>	<u>HOW</u>
Income Limits	≤ 80% AMI	>80% to 120% AMI
Maximum Grant per Household	\$15,000	\$20,000 with a 2:1 investment match
Maximum Funds to Member	\$150,000	\$100,000
Purchase Price Limit	No	Yes, based on MRB limits
Annual Member Application	Required	Required
Member Webinar Training	Required	NOT Required*
Executed disclosure with income sources and authorization to release	Required	Required
Use of Grant Funds: <ul style="list-style-type: none"> • Down payment • Closing Costs • Homebuyer Education/Counseling • Rehabilitation Assistance 	Yes Yes Yes Yes	Yes No No No
Does the property have to be an owner-occupied primary residence?	Yes	Yes
First-time Homebuyer for first 1/3 Enrollments	Required	NOT Required
Homebuyer education and counseling	Required	Required
\$500 minimum homebuyer downpayment	Required	Required
5-year retention mortgage and note	Required	Required
Member concession/incentive to homebuyer	Required	NOT Required
Limited to the six New England states?	No	Yes

* Webinar training is not required, however FHLBank Boston strongly encourages all members who participate in HOW program to review/watch the recorded webinar on the Bank's website.

March 2019