

Current or In-Progress Special Purpose Credit Programs

11/3/2022

Bank	Program	In Baltimore?	Eligibility	Down Payment & Closing Costs	Other Terms
Legacy Home Loans (based on announcement)	Closing the Gap	To be launched in coming weeks	Homebuyer is Black and currently lives in majority Black census tract. Purchased home can be anywhere.	<ul style="list-style-type: none"> • 1% Down Payment • Financial assistance with closing costs 	<ul style="list-style-type: none"> • Minimum 620 credit score • Timely rent, utility, phone, & auto insurance payments also considered • Free appraisal & home warranty • Free pre- and post-purchase counseling • Click here for Sept. 2022 announcement
Chase	\$5,000 Chase Homebuyer Grant	Yes	Purchase of primary residence must be in a majority-Black census tract	\$5,000 grant applied to closing costs and down payment	<ul style="list-style-type: none"> • Grant available for use with Standard Conforming, DreaMaker, FHA and VA products • May be stacked with other Chase-approved external housing assistance programs • If subject property is in both an LMI census tract and a majority-Black census tract, the higher grant amount will apply but not both • Click here for Feb. 2021 announcement
TD Bank	Home Access Mortgage	Yes	Purchased home must be in majority-Black-and-Latino census tract	\$5,000 lender credit (repayment not required); \$500 borrower contribution	<ul style="list-style-type: none"> • Up to 97% loan-to-value • Allows greater debt-to-income ratio & expanded underwriting and credit parameters • Click here for March 2022 announcement
Bank of America (based on announcement)	Community Affordable Loan Solution	No (Currently only five U.S. markets)	First-time purchased home must be in Black/Latino community	<ul style="list-style-type: none"> • Bank provides down payment • No closing costs 	<ul style="list-style-type: none"> • No minimum credit score • Uses timely rent, utility, phone, & auto insurance payments. • No Mortgage insurance • Click here for August 2022 announcement
NHS-Baltimore	Down Payment Assistance Program	To be launched 2023 in Baltimore City only	Black, Indigenous, and People of Color (BIPOC) applicants purchasing in Baltimore City	\$20,000 (\$5,000 grant, \$15,000 loan)	Hoping to launch this in the 1 st quarter of 2023