



LOSING YOUR JOB DOESN'T MEAN LOSING YOUR HOME

Mortgage Insurance *plus* Mortgage Payment Protection that gives you the confidence to buy your first home.

MI Plus Equals the Confidence to Buy Your Home

Buying a home may be the biggest investment you'll ever make. But how will you save for the down payment, and what happens if you lose your job? How will you pay the mortgage?

Introducing MI Plus, a new type of mortgage insurance with payment protection benefits from one of the most reliable and trusted names in affordable mortgage lending, MassHousing.

MI Plus provides mortgage insurance protection that allows you to finance a home with little or no down payment. MI Plus also helps get you back on your feet if you lose your job by paying your monthly principal and interest payments — up to \$2,000 per month for a period of six months.

Best of all, the mortgage payment protection benefits of MI Plus are offered at no additional cost on all new loans insured by MassHousing.

MI Plus Equals Added Protection at No Additional Cost

At MassHousing, our mission is to help low- to moderate-income home buyers achieve and maintain their dream of home ownership. Every day, we help make these dreams a reality through our low- and no-money-down financing.

Since we believe that keeping your home is just as important as buying your home, we offer the added protection of MI Plus at no additional cost on all loans insured by MassHousing.

MI Plus Equals Peace of Mind

Many people are deterred from buying their first home due to the lack of down payment and from the fear of losing their home due to job loss. With MassHousing's affordable financing programs and the added protection of MI Plus, we are helping break down the barriers to home ownership by offering peace of mind to first-time home buyers.

To learn more about MI Plus and about how MassHousing can help you achieve your dream of home ownership, visit www.masshousing.com/miplus or contact us at 617.854.1000.

MI PLUS



MassHousing's Mortgage Insurance Fund (MIF) is pleased to offer MI Plus, mortgage insurance plus a no-cost benefit that provides up to six monthly mortgage payments of principal and interest in the event that a borrower should become unemployed.

COVERAGE

MI Plus provides basic mortgage insurance that enables home buyers to purchase a home with less than the traditional 20% down payment. In fact, MI Plus can make home financing possible with no down payment on many MassHousing lending programs and community bank lending programs.

In addition to mortgage insurance coverage, MI Plus pays up to six months of the principal and interest portion of the monthly mortgage payment – a maximum of \$2,000 per month – in the event that the borrower becomes unemployed during the first ten years of the mortgage term.

This benefit period may be nonconsecutive, and may be paid in any combination of six payments during the coverage term (i.e. one period of six benefit payments, two periods of three benefit payments, etc.)

ELIGIBILITY

The borrower must be unemployed during all weekly work periods for the month that the MI Plus benefit is claimed. "Unemployed" is defined as the receipt of unemployment benefits from the Massachusetts Department of Unemployment Assistance (DUA).

The borrower must provide proof of unemployment to MIF, which may include copies of unemployment benefit statements provided by the Massachusetts DUA along with the appropriate claim forms as issued by MIF.

The borrower must live in the property that is subject of the loan.

The borrower must have made at least six previous regular monthly mortgage payments to the lender.

The borrower may not have collected more than four weeks of unemployment benefits prior to filing for the initial benefit.

CLAIM PROCEDURE

The borrower must complete a simple claim form issued by MIF for each month of unemployment in which MI Plus benefits are claimed. The claim form includes a privacy waiver authorizing DUA to release to MIF any information required to verify the claim.

MassHousing administers MI Plus benefits and will determine if the eligibility criteria to receive MI Plus benefits have been satisfied by the borrower. MassHousing makes payments directly to the borrower's lender. There is no third party or insurance company involved.

The borrower must simply prove unemployment by submitting evidence of DUA benefits for each of the four weeks that comprise the period in which MI Plus is claimed. This evidence must accompany the claim form.

OTHER TERMS AND CONDITIONS

The obligation of the Mortgage Insurance Fund is limited to payment to the lender of a monthly amount not to exceed the principal and interest portion of the borrower's regular monthly payment, or \$2,000 – whichever is less – for a period not to exceed six months.

During the period that the MI Plus claim benefit is being processed, the borrower will remain obligated to remit full monthly mortgage payments to lender as they become due. Failure by the borrower to make regular monthly mortgage payments during such period could be reported to credit reporting agencies as a delinquency.

Only in rare circumstances will the MI Plus benefit be sufficient to satisfy the borrower's entire monthly mortgage obligation. The borrower may be required to pay a portion of such obligation during any period of unemployment in order for the entire monthly mortgage payment to be recorded as fully paid by lender.

Payment of MI Plus benefits by MIF to the lender on behalf of the borrower will be reported annually to the borrower and the IRS using an IRS-1099-misc statement. The payment of any MI Plus benefits on behalf of the borrower will not result in any adjustment to the IRS-1098-INT statement that will be issued by the lender.

MI Plus benefits shall be limited for co-borrowers to their pro-rata portion of a regular monthly payment, based on their respective share of income as used in underwriting the loan.

In the event that a fraudulent claim is discovered after the disbursement of MI Plus benefits, MIF reserves the right to seek refund of payments directly from the lender, at which time the lender will reverse all transactions applied subsequent to the receipt of MI Plus benefit payments. Late fees may be assessed against the borrower accordingly.



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MA Lender License MC0226



For more information, visit
www.masshousing.com/miplus

MI PLUS

MassHousing Mortgage Products vs. FHA Loan Product

MassHousing Benefits

- ❖ Unemployment Payment Protection with MIPlus gives each borrower on the loan 6 months of coverage.
- ❖ In state, high customer service, non-compete servicing of loan with MassHousing.
- ❖ Third Party Paid MI options available removing monthly MI completely.
- ❖ Acceptable alternative credit is allowed.
- ❖ Over the 30 year life of the loan, the savings of a MassHousing Mortgage is \$9,511.20 The savings afforded by a RightRate Mortgage product is \$26,017.20. (these figures do not include the up front MI cost of \$1,930.)

	FHA	MassHousing	RightRate
Purchase Price	\$200,000.00	\$200,000.00	\$200,000.00
Down Payment	\$7,000.00	\$7,000.00	\$7,000.00
Net Mortgage	\$193,000.00	\$193,000.00	\$193,000.00
Up Front MI	\$1,930.00	-	-
Gross Loan w/ Financed MI	\$194,930.00	\$193,000.00	\$193,000.00
Interest Rate	4.75%	5.375%	4.99%
Monthly PI Payment	\$1,016.85	\$1,080.74	\$1,034.89
MI Premium Rate	1.15%	0.60%	0.60%
Monthly MI Premium	\$186.81	\$97.00	\$97.00
Monthly PIMI	\$1,203.66	\$1,177.24	\$1,131.39