



Massachusetts Housing Finance Agency
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HOME OWNERSHIP GET THE LEAD OUT PROGRAM NOTIFICATION (Revised)

TO: All MassHousing Mortgage Lenders and Local Rehab Agencies
DATE: October 24, 2016
RE: MASSHOUSING GET THE LEAD OUT PROGRAM ENHANCEMENTS

MassHousing is pleased to announce enhancements to the Get the Lead Out Program. These enhancements will make it easier for all families throughout the Commonwealth to gain access to the Get the Lead Out funds. By removing these obstacles it will allow additional Lenders and Local Rehab Agencies to participate in the program.

The enhancements to the Get the Lead Out Program will be effective for all loans reserved in the MassHousing portal on or after October 25, 2016.

The enhancements are as follows:

- 1. Owner Occupied Loans for families with children residing in the property under the age of six, or are court ordered to delead their homes :**
 - Rate will remain 0% deferred.
 - Repayment of the loan is upon sale, transfer or refinance of the property.
 - No formal waiver process for underwriting issues.
 - No closing costs to the borrower.
- 2. Owner Occupied Preventative Loans:**
 - Rate has been reduced from a 2% amortized loan to a 0% deferred loan.
 - Repayment of the loan is upon sale, transfer or refinance of the property.
 - Standard underwriting guidelines apply.
 - No closing costs to the borrower.
- 3. Investor Loans:**
 - Rate has been reduced from a 5% amortized loan to a 3% amortized loan.
 - Standard underwriting guidelines apply.
 - The borrower will be responsible for all closing costs and fees for this loan which can be rolled into the loan.

4. NonProfit Organizations:

- Rate will remain 0% amortized.
- Standard underwriting guidelines apply.
- The borrower will be responsible for all closing costs and fees for this loan which can be rolled into the loan.

5. The \$150 Processing Fee to the borrower will no longer apply.

6. The Local Rehab Agency fee has been increased from 4.5% of abatement amount to a flat fee of \$1,500.

You can find additional information on the Get the Lead Out Program in the Second Mortgage Program Guidelines on www.emasshousing.com .

MassHousing will be holding informational and training sessions over the next couple of months across the state. These sessions will be open to all who wish to attend, including current partners as well as those new organizations who are interested in participating in the Program. We anticipate sending out more information on these sessions within the next few weeks.

We are very excited to introduce these much needed enhancements to the Get the Lead Out Program and look forward to continuing to work with our current partners and new participants.

Should you have any questions, please contact Deanna Ramsden at MassHousing at 617-854-1822 or dramsdn@masshousing.com for assistance.