

**“GET THE LEAD OUT”
PROGRAM PARAMETERS/HIGHLIGHTS**

Eligible Borrowers:

- Owner-occupants of 1-4 family residential properties that contain lead with incomes that fall within MHFA income guidelines (at least one owner must reside in property)
- Investors (non-owner occupied) and non-profits who own 1-4 family residential properties that contain lead and are rented to tenants with household incomes that fall within MHFA income guidelines
- All owners, including those residing outside the residence must sign the Mortgage and Note

NOTE: Property held as a realty trust, life estate or similar entities are not eligible for this program. In addition Condominiums, Commercial Space, mixed use properties, temporary shelters and rooming houses are not eligible for this program.

Who is Eligible?

Owner Occupants

0% Deferred Interest Rate

- Income-eligible families who are under court order to delead or who have a child who is under case-management with the Childhood Lead Poisoning Prevention Program (CLPPP)
- Income-eligible families in which a child under the age of six resides, as a primary residence, regardless of whether the child is lead poisoned or in case management with CLPPP.
- Eligible borrowers may not have to repay the loan until they sell or refinance their home

2% or 5% Amortizing Interest Rate (Based on Income Guidelines which can be found at www.masshousing.com or by contacting our office at 978-400-0166)

- Owner occupants who wish to delead their homes for preventative reasons may qualify for an amortizing loan.

Nonprofit Organizations

- Available to nonprofit organizations who rent to income-eligible tenants
- All loans are 0%, fully amortizing
- Loan terms are from 5 to 15 years, based on the loan amount and borrower qualifications

Investor-Owners

- Available to investor-owners who rent to income-eligible tenants
- All loans are 5%, fully amortizing
- Loan terms are from 5 to 15 years, based on the loan amount and borrower qualifications

Loan Limits:

- 1 – Family \$30,000
- 2 – Family \$35,000
- 3 – Family \$40,000
- 4 – Family \$45,000

Loan Terms:

| <u>Loan Amount</u> | <u>Term</u> |
|---------------------|------------------|
| \$2,500 - \$4,999 | 5 years |
| \$5,000 - \$9,999 | 10 years or less |
| \$10,000 - \$14,999 | 15 years or less |
| \$15,000 - \$35,000 | 20 years |

Borrowers Fees:

- Lead Paint Inspection (*estimate only*) \$150 - \$500
- Local Rehabilitation Agency Fee 4.5% of the total loan amount with a maximum of \$1,000
- Title Search, etc. (*estimate only*) \$1,000
- MHFA Loan Processing Fee \$150

These fees can be rolled into the loan amount provided the loan amount does not exceed the maximum limit for the property type.