

From: Chenoa Fund - Down Payment Assistance

Subject: Lender / Borrower Petition Signed

Date: May 14, 2019 at 10:10 AM



What percentage of applicants who you've offered Chenoa Fund to in the past, would NOT have been able to buy a home without this program?

76-100%

What are the main reasons you offer the Chenoa Fund program?

Ability to help more borrowers, Unique program features

Based on your book of business, who will be most hurt by this new mortgagee letter?

Minorities

Please provide any additional thoughts regarding why this program is important to you, and why Chenoa Fund should be allowed to continue its work

Dear Gentlepeople, the Chenoa program is crucial for homebuying consumers in the high price Boston/Providence region. Too often consumers with limited earnest money deposits are challenged to maintain the sufficient statutory down payment (3.50%) for the rising sale prices of this market.

State government alternatives for low-to-moderate income buyers present too narrow of guidelines to qualify. However Chenoa allows these consumers to apply assets toward discount points, closing costs, and prepaids, while retaining some reserves since Chenoa provides the optional 3.50% second mortgage combined loan to value finance.

If your charter is to provide affordable housing to low-to-moderate income buyers, Chenoa is absolutely critical to enhance housing and economic vitalization.

Name: Maxwell P.

May we share your information outside our organization?: Yes

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