



## Questions & Answers

### **Q. What is Buy Worcester Now?**

A. Buy Worcester Now is a private/public partnership to preserve and promote homeownership in the City of Worcester. This program offers the best and most responsible mortgage products for purchasing a home in Worcester today. To qualify, you must secure a mortgage from a Participating Lender. Participating Lenders have pledged more than \$100 million in available mortgage loans toward the Buy Worcester Now Program.

### **Q. Which lenders are participating in Buy Worcester Now?**

A. More than 15 local banks, credit unions and mortgage companies are offering qualified Buy Worcester Now mortgage products. A listing of Participating Lenders can be found by visiting [www.buyworcesternow.com](http://www.buyworcesternow.com). We encourage buyers to visit the web site to review, research all available Buy Worcester Now loan programs, and contact one of the mortgage officers listed on the Participating Lenders page. Each program varies and it is important for you to choose a product that meets your needs. Each mortgage officer will walk you through the process by taking into account a variety of factors, including credit history, mortgage amount, amount of monthly payments, and income.

### **Q. How do I participate in Buy Worcester Now?**

A. To participate in the Buy Worcester Now Program, you must secure a mortgage loan through a Participating Lender and purchase a home in Worcester as your primary residence. We encourage you to begin the process by attending an orientation class at the NeighborWorks HomeOwnership Center, in Worcester. You can register for a class by calling 508-791-2170. If you are employed by any of the Participating Employers, you may also be eligible to receive additional financial assistance toward your mortgage. You can find out if your employer participates by visiting [www.buyworcesternow.com](http://www.buyworcesternow.com). Once a loan is secured through a Participating Lender and a closing takes place on a home in Worcester, you will be eligible to receive post-purchase rewards and savings from Participating Partners. Your mortgage officer will provide you with a form at the time of the closing to redeem the savings.

**Q. What is the benefit of Buy Worcester Now?**

A. Buyers who purchase a home in Worcester can take advantage of discounted services and mortgage products from our Participating Lenders, in some cases, at rates between ½ and ¼ point below market rates with no or low down payments, lower or no mortgage insurance payments, and employer mortgage assistance. You can learn more about the different lending packages by visiting [www.buyworcesternow.com](http://www.buyworcesternow.com). Buyers who secure a mortgage through a Participating Lender will be eligible to receive additional rewards and savings through the Buy Worcester Now Program.

**Q. Who might be interested in Buy Worcester Now?**

A. Buy Worcester Now is ideal for first- or second-time homebuyers seeking to purchase a condominium, a single family home, or a 2-4 family home in Worcester as their primary residence. A listing of available properties for sale in Worcester can be found on the Property Listing Page at [www.buyworcesternow.com](http://www.buyworcesternow.com). Buyers must secure a mortgage through a Participating Lender to qualify for the Buy Worcester Now Program.

**Q. How are retailers and cultural venues participating?**

A. Area retailers and cultural venues have agreed to provide additional incentives, from savings on cable/telephone/Internet service to home furnishing consulting to tickets to the theatre for eligible Buy Worcester Now members. These rewards and savings will be available post-purchase for buyers who secure a mortgage through a Participating Lender and purchase a home in Worcester. Participating Lenders will provide a form at the time of closing so that buyers can redeem their savings.

**Q. Are there income limits for the Buy Worcester Now programs?**

A. Buy Worcester Now helps potential homebuyers select a lending package that meets a variety of income levels and needs through trusted and responsible banks, credit unions and mortgage companies. Many of the featured Buy Worcester Now loan programs aim to bolster the success of households earning at or below 135% of the area median income, which is currently \$103,815. However, Buy Worcester Now Participating Lenders offer a range of home purchasing programs for households of varying incomes. To learn more about the different loan programs, visit [www.buyworcesternow.com](http://www.buyworcesternow.com).

**Q. Why should homebuyers buy in Worcester now?**

A. The current housing market has many homebuyers waiting on the sidelines before making a decision to buy a home, but now is the perfect time to buy in Worcester. Worcester offers a range of housing stock, competitive sale prices, a quality public education system, and strong neighborhoods, as well as affordable financing options ranging from no or low down payment, no or lower monthly mortgage insurance payments, discounts on legal fees, and ½ to ¼ point

discounts on 30-year fixed mortgage rates. Employees of local companies also have an opportunity to purchase a home closer to their place of employment (and receive financial assistance to do so).

**Q. What about market stability?**

A. A recent study completed by California-based HomeSmartReports.com and featured in Banker and Tradesman found that Worcester is among the top 10 low risk home markets in the nation because of its stable performance over time. Buy Worcester Now combines responsible financing programs with strong community benefits to provide a homebuyer with more confidence.

**Q. How can I find out if my employer participates in Buy Worcester Now?**

A. You can find a list of Participating Employers at [www.buyworcesternow.com](http://www.buyworcesternow.com). In some cases, employers will contribute a dollar amount (up to \$5,000) toward the purchase of an employee's home, which will then be matched dollar-for-dollar by the Commonwealth of Massachusetts. Please note that specific loan programs will qualify for the dollar-for-dollar match.

**Q. How can homebuyers learn more about Buy Worcester Now?**

A. First-time homebuyers should contact the NeighborWorks HomeOwnership Center at 508-791-2170. For general information about the Buy Worcester Now Program, call 508-799-1902. To contact a Participating Lender, visit [www.buyworcesternow.com](http://www.buyworcesternow.com) to find contact information. Each loan officer will have specific and detailed information relative to available Buy Worcester Now product offerings.