

Community Accommodation™ First and Second Mortgage Program **An alternative solution when your borrowers need it the most.**

We offer solutions for your low- to moderate-income (LMI) borrowers or borrowers purchasing or refinancing property in a low- to moderate-income census tract (LMICT) who may have had some credit issues and need a little more assistance. It eliminates most standard credit overlays (such as payment history, derogatory credit, etc.) for many transactions.

Highlights

- No Private Mortgage Insurance
- No reserves required
- No minimum length of employment or minimum length of self employment
- No minimum borrower contribution - borrowers may receive gifts from friends, relatives and other sources to cover down payment and/or closing costs
- Total debt-to-income (TDI) ratio of 60% or less
 - Ratio over 60% allowed when specific compensating factors are identified and met
- Up to 100% LTV for 1-2 units; up to 80% LTV for 3-4 units
- Loans over 80% LTV must be structured as a first/second HELOAN combination
- Downpayment assistance program (DAP) contributions in which the seller contributes funds directly to a DAP and the DAP then grants / gifts the funds to the applicant (such as Nehemiah, Genesis, Ameridream Charity and HART) are eligible, with contributions from this type of DAP considered contributions from the seller and are subject to seller contribution requirements
- Homebuyer Education may be required

Eligible first mortgage products

- Fully amortizing Fixed Rate (30 and 40-year terms)
- 7/1 and 10/1 Fully Amortized ARMs (30 and 40-year terms)

Eligible second mortgage product

- 15 year balloon (fixed principal and interest payments based on 30-year amortization)

Eligible property types

- One - unit detached or attached; condominiums; leasehold properties; modular / prefabricated homes
- Two- to four-unit properties (three- to four-units limited to 1st mortgage up to or equal to 80% LTV)

Please contact me with questions:

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Community Commitment

We offer a solution to help your clients when purchasing or refinancing primary owner-occupied properties and who may not qualify for a traditional mortgage.

Program Highlights

- No minimum credit bureau score requirement
- No customer paid mortgage insurance
- Little or no down payment with contribution from borrowers own funds
- Undocumented income may be considered
- Cumulative income within 80% of the area median income (AMI) or LMICT properties
 - Higher income allowed in certain market areas
- No reserves required
- Conforming and Non-conforming (property must be located in high cost area) loan amounts

Eligible first mortgage products:

- 30 year and 40 year Fixed Rate fully amortized
- 10/30 Fixed Rate Interest-Only

Down Payment, Required Contributions from Borrower's own funds, & Property types:

- 0% down payment with \$500 for 1-2 units; condominium, PUD, modular homes, and mixed use properties
- 3% down payment with 2.5% of sales price for 3 units, manufactured homes and co-operatives
 - Co-operatives are limited to eligible market areas
- 5% down payment with 2.5% of sales price for 4 units and mixed use properties

Homebuyer Education required when:

- Applicants are first time homebuyers, undocumented income is applied, or the applicant's mortgage payment history does not have clean 12 month history
- Landlord education required on 2-4 unit properties

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40 Year Mortgage Product

Bank of America® is pleased to introduce a 40-Year Mortgage term on the Fixed Rate Fully Amortized product and the 3-5-7-10 fully amortized ARMs. By increasing the standard loan term from 30 to 40 years, monthly payments are lower, thus making them more affordable, and increasing borrowers' purchasing power.

- Ideal for borrowers who face affordability issues and think homeownership is beyond their reach.

- First-time homebuyers or those living in high-cost housing areas seeking manageable monthly payments may find this amortization term attractive.
 - With a longer amortization period, borrowers obtain lower mortgage payments.
 - Easier to qualify for a mortgage as well as a larger loan amount.

- 40 year product can be combined with the following programs:
 - ACORN
 - Community Commitment
 - Stated Income and Stated Income/Stated Asset
 - Combination programs (80/20, 80/15/5, 80/10/10) and many others!

Please contact a member of the Cramer Mortgage Team to learn more.

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Fixed Rate Interest Only

Bank of America® is pleased to introduce a Fixed Rate Interest Only loan product

- **Ideal for borrowers with moderate price sensitivity who desire lower monthly payments during the initial period of the loan term, but want the security of a fixed rate.**
- **Borrowers who are looking for cash-flow management options, which allow them to optimize their discretionary cash flow and take advantage of other short-term investment opportunities.**
- **Interest rate is fixed for the life of the loan.**
- **Available on purchase, rate/term refinance and cash out refinance**
- **Loan terms**

40 year term

- **10/30**
 - **10 year interest only term**
 - **30 year amortization term**

30 year term

- **10/20**
 - **10 year interest only term**
 - **20 year amortization term**
- **15/15**
 - **15 year interest only term**
 - **15 year amortization term**

Please contact a member of the Cramer Mortgage Team today to learn more.

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Home Equity Lines of Credit

Get the money you need with a No Fees Equity Maximizer[®] home equity line of credit — and pay no closing costs or fees.

- No closing costs for lines of credit up to and including \$500,000
- No prepayment or early closure fee
- No annual fees regardless of outstanding balance
- No Fees to fix your rate with our Fixed-Rate Loan Option

Features and benefits

Get a home equity line of credit from Bank of America and pay no fees or closing costs. Bank pays all closing costs on lines up to and including \$500,000. For lines above \$500,000, customer pays appraisal, title, and any applicable government stamps and taxes.

- During the revolving period of your line, the money is there when you need it
- In most cases, interest is tax deductible.
- Get increased financial predictability with our fixed-rate loan option which allows you to fix the interest rate, payment and term on all or part of your variable-rate balance.
- Access your credit line anywhere Visa is accepted and at ATMs.
- Enjoy added convenience with your Equity Maximizer[®] Visa[®].
- Can use as overdraft protection for your Bank of America checking accounts.

To learn more, contact:

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The Bank of America NET 3™ & NET 5® Lot Loans Clients found a lot and plan to build in the future? We'll help make it happen!

We offer lot loan financing with fully amortizing and initial interest-only payment ARM products for clients who purchase a lot but are not ready to build their home immediately. When your client is ready, we can then take advantage of our One-Time Close construction to permanent loan programs.

Lot Loan Highlights:

- **Less upfront cash** - Borrow up to 95% of the lot value for purchase or up to 90% for refinance
 - No mortgage insurance required
 - No escrow account for taxes required
- **Peace of Mind** - Extended loan terms available to better meet your clients financial needs
- **Predictable payments** - Fixed, Initial interest-only payments on an adjustable rate mortgage (ARM) for the first 3 or 5 years of the loan
 - After the initial interest-only payment period, principal and interest payments will be required, rates may vary, and payments may increase
- **No prepayment penalty**
- **Loan amounts¹** - Range from \$5,000 - \$1,250,000
- **Eligible Property Types¹**
 - Single lot in a developed residential neighborhood
 - Lot sizes of more than five acres are acceptable, however limited to no more than 10 acres (see Bank of America for more details)
 - Infill lots

To learn more about this loan product or our One-Time Close construction to permanent loan programs, please contact:

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¹Some restrictions may apply. See Bank of America for details.



Introducing instant mortgage approvals

Fast, easy, stress-free mortgages

Designed for customers who successfully manage their credit, the new loan approval process with Bank of America makes applying for a mortgage as easy as picking up the phone.

- Instant approval in many cases
- Easy to qualify
- Elimination of most traditional paperwork

Making it easy to do business with us is just one way we're working to meet customers' needs. Here is what some customers have recently had to say:

"That was the easiest mortgage ever!"

"I can't believe we're closing already!"

Jeff & Allison Cramer

Account Executive

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Certain restrictions apply.