



A mortgage that empowers first-time homebuyers



At Amalgamated Bank, we understand that buying a home and saving for a down payment can be overwhelming. And while your first home may at times seem out of reach, it's our goal to help ensure it can be a reality. That's why we're offering a mortgage designed specifically for first-time homebuyers with features that may make things smoother and more affordable.

First-time homebuyers 10/1 adjustable-rate mortgage

- Available only to first-time homebuyers
- Offers a lower initial interest rate for ten years, which then adjusts annually for the remaining life of the loan
- Maximum loan amount \$500,000

Enjoy unique features

- Low down payment
- Up to 100% of the down payment can come entirely from a gift or grant
- Available for condos and co-ops with no additional costs
- Seller can pay up to 3% of closing costs
- No income limitations
- No prepayment penalties

Take advantage of lender-paid mortgage insurance

For mortgage amounts greater than 80% of the home value, mortgage insurance is required — as it protects lenders from potential losses due to non-payment of the mortgage.

As opposed to an FHA loan or other similar first-time homebuyer program, your Amalgamated Bank mortgage comes with mortgage insurance that we pay for.

What this means for you is:

- A lower down payment upfront
- Lower monthly mortgage payments
- Potentially larger tax deductions

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For more information, please contact:

See how it compares with an FHA Loan

Here's an example based on a \$400,000 10/1 ARM with lender-paid mortgage insurance at 3.625% versus a comparable-rate \$407,000 FHA 30-year loan with the upfront mortgage insurance financed (\$7,000 cost) and FHA monthly mortgage insurance:

\$400,000 Amalgamated Bank 10/1 ARM		\$407,000 FHA 30-year fixed-rate mortgage	
Principal & interest	\$1,824.00	Principal & interest	\$1,885.00
Tax	\$400.00	Tax	\$400.00
Hazard insurance	\$100.00	Hazard insurance	\$100.00
		Mortgage insurance	\$264.00
Total monthly payment	\$2,324.00	Total monthly payment	\$2,649.00

Go with the lender that makes a difference

As you get ready to buy your first home, make sure it's with a bank you can count on — one that offers a common-sense approach to help you get the best loan for the best value.

With Amalgamated Bank, you'll get:

- Competitive interest rates
- No hidden fees
- No high-cost loans or predatory lending
- An easy online application process
- A licensed mortgage loan officer to help you
- Timely responses to your questions
- A bank that puts you first through every step of the process

Interested in a mortgage for your first home? Let's talk

For more information, visit amalgamatedbank.com or contact your Amalgamated Bank loan officer.

For more information, please contact:



All loan applications are subject to credit and property approval. There is no additional cost for Mortgage Insurance with the 10/1 ARM First-Time Homebuyer program. Rates, program terms and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Other restrictions and limitations may apply. © 2015 Amalgamated Bank. All rights reserved. Equal Opportunity Lender. Member FDIC. Amalgamated Bank NMLS ID#898791. Rev. 04/2015

