

Ridgewood Savings Bank (“Ridgewood”) has created a new mortgage product, **Good Move Plus**, that will be of interest to Brokers, Mortgage Brokers, and Mortgage Bankers, as well as their Realtors, accountants, and financial planner client’s customers. Making this product available for our Broker clients to offer, allows them to compete with lenders offering HomeReady or FHA loans. When comparing these two products to Good Move Plus, it is evident of the many key features of Good Move Plus that benefit a borrower; but also, the concept behind this new and valuable product is to help eligible low-to-moderate-income (LMI) people qualify for a mortgage and provide financial assistance to cover some of the upfront costs. This is especially important for those seeking to purchase or refinance a home now.

Unlike many other products, Good Move Plus is designed to remove some of the hurdles to home ownership for families and individuals who have the income but need a little extra support. But unlike most other affordable mortgages, Good Move Plus is not just limited to first-time homebuyers; it is open to any individuals interested in purchasing or even looking for a cash-out refinance on a single-family up to a four-family home, condominium, or co-op, who meet the eligibility requirements.

According to Anthony J. Simeone, Executive Vice President & Chief Lending Officer of Ridgewood Savings Bank, “While we have an expansive line of mortgage products, this one is among our most affordable options yet. It enables eligible borrowers to purchase a residence with a down payment as low as 3% and receive up to \$7,000 in closing cost and mortgage insurance assistance.”

He said that to qualify for a Good Move Plus loan, the property must be located in the New York metropolitan area and is available to buyers with an annual income of up to 80% of the median income in their area. In addition, an applicant’s debt-to-income requirement can be as high as 48% of monthly gross income. If an eligible applicant’s income does not meet that requirement, the income of an immediate family member can be considered for qualification purposes, even if the relative will not be living in the residence.

For eligible LMI home buyers looking to purchase a home, other features include:

- A down payment as low as 3%;

- Ridgewood offers \$2,000 towards closing costs and \$5,000 towards mortgage insurance;
- A reduced interest rate;
- Consideration of an immediate relative's income to qualify for the loan;
- The debt-to-income ratio as high as 48%;
- A shorter term on mortgage insurance, so it is not required for the life of the loan;
- Up to 108% financing if the buyer has obtained other grants and/or a second mortgage;
- Consideration of a FICO score as low as 620.

Good Move Plus helps eligible homeowners to refinance their current mortgage for a single-family up to a four-family home, condominium, or co-op by offering:

- Rates and terms up to a 95% LTV (loan to value);
- Cash out equity up to an 85% LTV;
- The debt-to-income ratio can be as high as 48%;
- A reduced interest rate;
- Consideration of a FICO score as low as 620;

Mr. Simeone noted that although each situation is different, many borrowers may find their monthly mortgage bill is roughly the same—or even less—than the amount they currently pay in rent.

Purchasing a home is one of life's greatest rewards and should be a positive experience. We recognize that every buyer is unique and we strive to build long-term relationships with our customers – it's what we've done for 100 years. Ridgewood Savings Bank's mortgage professionals have decades of banking, lending and hands-on experience preparing homebuyers for the process.

That commitment carries through with our partners in the industry. For 30 years we have worked closely with independent Mortgage Brokers and Mortgage Bankers to originate a wide variety of loans, while offering direct access to underwriting and processing. Our strong relationships, collaboration with Broker partners, and dedicated service, provides great opportunities to further advance home-ownership in the communities we mutually serve.

Ridgewood Savings Bank, recognized by Bankrate® as the “Best Regional Bank 2021” nationwide and ranked #2 on Forbes’ “Best-in-State Banks” list for New York State, views their new product as an excellent option during these difficult times. Leonard Stekol, Ridgewood’s Chairman, President & CEO makes the following observation: “During the pandemic, the importance of having a place to call home and a community partner to lean on has never been more important. We have designed the **Good Move Plus** loan to give more families and individuals an opportunity to achieve their dream of home ownership.”

All loans are subject to credit approval. Products and terms subject to change without notice. Equal Housing Lender. Mortgage Brokers can learn more by contacting Bijan Farassat at 917-731-4870 or Joe Noviello at 917-731-4867.