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**Premium Mortgage Corporation makes \$100,000 grant to NeighborWorks® Rochester**

*Grant to stimulate home ownership in Monroe and surrounding counties by helping home buyers meet mortgage down-payment requirements*

In an effort to help 1<sup>st</sup> time and single-parent homebuyers realize the dream of owning a home, Premium Mortgage Corporation has made a \$100,000 grant to NeighborWorks® Rochester and its Western New York Home Purchase Savers Club, which matches a homebuyer's personal savings of up to \$2,500 and helps qualify the homebuyer for a mortgage.

NeighborWorks® Rochester, a local non-profit housing agency, will administer the program and award the matching funds to eligible homebuyers who meet a number of requirements including the completion of an 8-hour course on home purchase and ownership and the documentation of systematic personal savings toward a mortgage down payment.

Upon meeting these and other requirements, eligible homebuyers could pursue purchase of a 1-2-unit home or a 1-2 unit condominium or townhouse. The home could be in Monroe County or any of the four adjoining counties: Wayne, Genesee, Ontario and Livingston.

"Home ownership represents a personal realization of the American dream," says Premium Mortgage Corporation president Mike Donoghue. "In addition, it is also one of the key indicators of stable communities and neighborhoods, which is what we also want to encourage and support."

The \$100,000 grant to NeighborWorks® Rochester "is Premium Mortgage's effort to put this dream within reach of even more Rochester families," he adds. "We particularly like the idea of rewarding a homebuyer's systematic savings toward this goal for it indicates the discipline and dedication that successful home ownership requires."

"Securing a mortgage is not an easy process," says NeighborWorks® Rochester CEO Kim Brumber. "As we start this new program, we value Premium Mortgage's expertise and financial commitment to help NeighborWorks® Rochester help area households qualify for mortgages and purchase their own homes."

In 2011, NeighborWorks® Rochester developed 68 new home owners and facilitated \$4,658,000 in mortgages; in 2012, from January through September, NeighborWorks® Rochester had developed 70 new homeowners (43% of whom are single female heads of households) and facilitated \$4,851,000 in mortgages.

In 2011, NeighborWorks® Rochester educated and counseled 365 households and is on track for a similar number in 2012.

**More...**



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### How the Program Works

Eligible for the Western New York Home Purchase Savers Club are first-time home buyers and households headed by a single parent. There are no income requirements or restrictions.

Upon acceptance into the program, homebuyers have between four and 12 months to meet the savings requirements and can use the bank or credit union of their choice. In addition, the homebuyer attends classes taught by NeighborWorks®Rochester on the ins and outs of successful home purchase and ownership.

The qualified homebuyer can use a real estate agent of his or her choice to help find a suitable property. The mortgage itself would be issued by Premium Mortgage Corporation.

With a maximum matching grant of \$2,500 per family, up to 40 homebuyers could qualify for these funds. The homebuyer would have at minimum a \$5,000 down payment, "which would qualify for them for any number of mortgage programs," says Donoghue.

Anyone interested in pursuing this program can contact NeighborWorks®Rochester ([www.nwrochester.org](http://www.nwrochester.org)) at 585.325.4170.

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**NeighborWorks®Rochester** is a nonprofit organization established in 1979 and a member of the national NeighborWorks® Network, a full-service housing agency that serves the entire City of Rochester and throughout Monroe County. NeighborWorks®Rochester assists families looking to purchase their first home through a number of initiatives, loans and grants and is also committed to creating sustainable communities through services such as lead paint inspections, home improvement loans and an energy services program. NeighborWorks®Rochester is located at 570 South Avenue Rochester, NY 14620. 585.325.4170 E-mail: [nwinfo@nwrochester.org](mailto:nwinfo@nwrochester.org)

NeighborWorks® Rochester is also a certified HUD Secondary Lender and HUD Certified Counseling Agency and is a chartered NeighborWorks® network member and is rated as an "exemplary" organization by NeighborWorks® America's Organizational Assessment Division pursuant to stringent auditing guidelines.

A four-time winner of the Rochester Top 100, the 2012 *Rochester's Choice* Mortgage Lender, and a three-time recipient of Buffalo's Top Mortgage Originators, **Premium Mortgage Corporation** ([www.premiummortgage.com](http://www.premiummortgage.com)) serves residential real estate markets in New York, Florida, Vermont and Massachusetts. Premium Mortgage Corporate Office is located at 2541 Monroe Ave., Rochester, NY 14618. 585.241.0000 [info@premiummortgage.com](mailto:info@premiummortgage.com)