

ESL IN THE COMMUNITY: 2022 REPORT

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# MORTGAGE SOLUTIONS

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2022 MORTGAGE TOTALS  
**\$161.1 MILLION**  
**985 LOANS**

2022 HOMEBUYER DREAM  
GRANT PARTICIPANTS  
**70**

ESL FIRST-TIME HOMEBUYER  
GRANT PARTICIPANTS  
**165**

SINCE THE PROGRAM  
LAUNCHED IN  
AUGUST 2021

We are pleased to stand as one of Greater Rochester's largest mortgage lenders in 2022.

Our quest at ESL is to help members of our community achieve their dream of homeownership. We strive to do this through a range of affordable mortgage solutions for the area's homebuyers. In 2022, there were a number of ways in which we lent our support to Greater Rochester homebuyers.

In 2021, ESL announced a First-Time Homebuyer Grant to address disparities among homeownership rates for Black and Latino homebuyers. The program provides up to \$10,500 toward down payment and closing costs. June 2022 marked a major milestone in addressing housing equity in our community, as we distributed the first of what we expect to be many ESL First-Time Homebuyer Grants. ESL member James was the first to complete the ESL First-Time Homebuyer Grant Program and purchase his new home.



**"It is a great feeling. I recommend the program to anyone. No complaints. Everything was explained to me. [The grant] really helped me, and everyone at ESL was helpful along the way."** — James, first-time homebuyer, ESL First-Time Homebuyer Grant recipient, Rochester



**"I'm so happy how everything turned out and was so happy working with everyone at ESL. Everyone was nice and had good communication. They were considerate anytime I was stressed or waiting for things to process. They were hospitable throughout process. Buying a home is stressful but the team at ESL was able to work with me and gave me a lot of reassurance."** — Jonathan, first-time homebuyer, ESL First-Time Homebuyer Grant recipient, Irondequoit

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The Homebuyer Dream Program also helped a number of individuals realize their homeownership wishes. This year, we featured the story of Ray, who rented a home in Chili for nearly a decade with his family and was confronted with a dilemma when the property owner sought to sell the property. Ray and his wife took action and reached out to the ESL Business Development Mortgage Originations team to discuss options to purchase the home. ESL guided Ray and his family throughout the process, and they're now able to make even more memories together at their home in the years to come.

**“There were four different individuals I worked with throughout the process, as they each handled a different piece. Every time I would call, everyone was so helpful and patient with me. It was clear that each and every person I spoke with cared and wanted to help me.”**

— Ray, first-time homebuyer, Homebuyer Dream Program grant recipient, Chili

Additional mortgage products ESL launched in 2022 to provide more affordable homebuying options for members:

### CASH GUARANTEE

ESL launched a Cash Guarantee Program in response to low housing inventory, heavy buyer demand, elevated home prices and an abundance of cash offers. The Cash Guarantee option removed a common purchase contingency to assist buyers and elevate their offer on a prospective home in a competitive environment.

### CONSTRUCTION LOAN

This past year, ESL further strengthened mortgage offerings by adding Single-Close Construction Loan options for homebuilders. This allows a future homeowner to finance both the construction phase and the permanent financing phase of a residential property in one transaction. Not only does this provide a more convenient process for borrowers, it also allows for increased affordability.

### STATE OF NEW YORK MORTGAGE AGENCY (SONYMA)

In late 2022, ESL began the onboarding process to offer SONYMA mortgage options to first-time homebuyers. SONYMA will soon become another solution in our toolkit to assist potential homeowners with some of the financial hurdles of obtaining a mortgage, including funding for their down payment and closing costs. Stay tuned for more SONYMA updates in 2023.