



Massachusetts Housing Finance Agency  
One Beacon Street, Boston MA 02108  
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | [www.masshousing.com](http://www.masshousing.com)

#### Media Contacts

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

### **Poli Mortgage Group is a MassHousing Approved Lender**

***Norwood-based lender can now offer its customers MassHousing's affordable, fixed-rate home loans, including MassHousing Mortgage with No MI that does not require mortgage insurance***

BOSTON – August 16, 2012 – MassHousing announced today that the Poli Mortgage Group is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products to low- and moderate-income homebuyers.

With offices in Boston, Norwood, Plainville, Plymouth and North Quincy, Poli Mortgage Group serves all of Massachusetts as well as all states within New England, and Alabama, Florida, Kentucky, Maryland, Pennsylvania, North Carolina, South Carolina, Georgia, Tennessee, and Virginia.

"Poli Mortgage Group has provided quality mortgage products to its customers since 2001," said MassHousing Executive Director Thomas R. Gleason. "MassHousing is pleased to welcome Poli Mortgage Group as an important partner in our mission to provide affordable, fixed-rate home loans for low and moderate-income residents of Massachusetts."

MassHousing, a quasi-public authority charged with increasing affordable home ownership opportunities in Massachusetts, does not originate its own loans. As a MassHousing-approved lender, the Poli Mortgage Group will be able to originate MassHousing's home mortgage loans for income-eligible homebuyers. These loans have low down payment options and competitive interest rates.

Borrowers who put less than 20 percent down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job. Poli Mortgage Group will also offer MassHousing's new Mortgage with No MI that does not require mortgage insurance but still offers affordable interest rates.

Like a traditional MassHousing mortgage, the No-MI loan can be used to purchase a 1- to 4-family home, requires a 3% down payment (5% for 2- to 4-family homes), and may be used for purchase or refinance. But unlike a traditional MassHousing mortgage, borrowers who make down payments of less than 20% of the purchase price are not required to have mortgage insurance, though they may pay a slightly higher interest rate. Still, the savings and the expanded buying power are substantial.

Additionally, Poli Mortgage Group will offer MassHousing's RightRate Mortgage Loan which offers a lower interest rate to families earning less than \$81,520 as opposed to the \$123,660 maximum income level allowed for MassHousing Mortgages.

Income limits vary by city or town and household size, but more than 50% of the borrowers MassHousing serves would be eligible for RightRate. These income limits allow lower-income families to reap the benefits of a .25% lower interest rate on the already low rate for a MassHousing loan. This lower rate saves a qualified family an average of an additional \$30 a month on their mortgage payment.

"We are very excited to add MassHousing products to our current portfolio. With the addition of MassHousing residential loan products, we are now able to help borrowers who may not be qualified for a more traditional loan product." says Chip Poli, CEO and founder of Poli Mortgage Group.

### ***About Poli Mortgage Group***

Poli Mortgage Group was founded in 2001 by Chip and Chris Poli, brothers with a passion for the mortgage and real estate industries, and a shared goal to build a world-class mortgage services company that would stand above the many competitors in a very crowded industry. Poli Mortgage Group is one of the top independently owned mortgage companies in New England – having originated more than 30,000 mortgages to-date, and currently writing over \$1 billion in mortgages per year.

### ***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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