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Equitable Cooperative Bank is a MassHousing Approved Lender

Lynn-based lender can now offer MassHousing's affordable home loans

BOSTON – September 18, 2013 – MassHousing announced today that Equitable Cooperative Bank is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products for low- and moderate-income homebuyers.

Based in Lynn, the bank also has a branch in Nahant. Equitable Cooperative Bank also offers lending services in Essex and Middlesex Counties via the Internet and its loan officers will also originate loans at borrowers' homes or at a location of their choice.

"We're a little bit different than your average financial institution – we focus on mortgages and spend more time with people trying to find solutions," said bank President and CEO Donald H. Smith Jr. "We think you'll like the difference."

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, Equitable Cooperative Bank 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.

"Equitable Cooperative Bank has been making home mortgage loans for 135 years but has always been innovative and accessible in how it provides quality loan products to its customers," said MassHousing Executive Director Thomas R. Gleason. "By now offering MassHousing's suite of loan products, we know they will be even better equipped to serve low- and moderate income borrowers who want to purchase or refinance a home."

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.

Equitable Cooperative Bank will also offer MassHousing's 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, a borrower can have lower monthly payments by not having to pay for mortgage insurance.

The bank will also offer MassHousing's Home for the Brave loan for veterans and also MassHousing's home improvement loans, including the Get the Lead Out program for lead paint removal and septic repair loans.

"If you are buying or refinancing a home in our lending area, including all of Essex and Middlesex Counties, Equitable Bank is the place where you can count on knowledgeable professionals offering expert advice and providing the personal, responsive service you deserve," said Smith. "We offer a suite of products crafted to serve a variety of residential lending needs."

About Equitable Cooperative Bank

Equitable Bank, or Equitable, the Mortgage Bank as its new catchphrase defines it, has been actively promoting home financing for 135 years. Incorporated on October 2, 1877, Equitable Bank opened for business six days later under the name Equitable Savings Fund and Loan Association. Equitable was the sixth of 10 such associations incorporated in Massachusetts that year. Equitable Bank remains committed to its role of providing residential lending as the second-oldest Massachusetts State-chartered Cooperative Bank. The Bank has witnessed monumental change throughout its history within its community, its industry, technology and customer needs. Throughout that time, it has successfully managed those changes while remaining financially strong.

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 \$17 billion for affordable housing. For more information, visit the MassHousing website at 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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