



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

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Commonwealth Mortgage is a MassHousing Approved Lender *Woburn-based lender can now offer MassHousing's affordable home loans*

BOSTON – January 2, 2014 – MassHousing announced today that Commonwealth Mortgage is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products for low- and moderate-income homebuyers.

Based in Woburn, Commonwealth Mortgage serves Massachusetts and New Hampshire.

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, Commonwealth Mortgage 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.

"Commonwealth Mortgage is an experienced lender and we are pleased that they will now be offering MassHousing Mortgage loans," 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% 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.

Commonwealth Mortgage 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.

"For low and moderate income borrowers, MassHousing products are like no other in the industry," said Commonwealth Mortgage Managing Member/Owner Michael Richards. "Responsible people with lower income levels can make the dream of homeownership a reality. Together with MassHousing, Commonwealth Mortgage is making homeownership possible."

About Commonwealth Mortgage

Commonwealth Mortgage is a direct mortgage lender located in Woburn founded by Michael J. Richards, Esq. The company has grown from a small mortgage broker to one of the fastest growing lenders in Massachusetts closing loans in its own name and using its own funds. As a direct lender, Commonwealth Mortgage allows the homeowner to go directly to them without using a middle-man.

Notwithstanding the pressures of what became one of the worst mortgage markets in a century with an increasingly burdensome regulatory environment, Commonwealth Mortgage was named to the Banker & Tradesman "Fast 50"

list as one of the 50 fastest growing mortgage lenders in 2011 when it doubled its operations. The company achieved exceptional results again in 2012 when it was amongst the best by making the Fast 50 list two years in a row when it then doubled operations a second time. Richards says "the affiliation of Commonwealth Mortgage and my legal practice has allowed me to offer amongst the lowest rates and costs in the industry with most of my customers choosing our no-cost closing option. We keep getting new customers every day as the Internet has made such a big impact on how consumers are shopping for mortgages. More and more homeowners are seeking, and should receive, the best deal out there."

Attorney Richards is a resident of Woburn with business operations at Cummings Park in Woburn.

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 \$16 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.

###