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## Village Mortgage is a MassHousing Approved Lender

### *Massachusetts lender can now offer MassHousing's affordable home loans*

BOSTON – February 18, 2014 – MassHousing announced today that Village Mortgage is now an approved lender of MassHousing's family of affordable, fixed-rate, home loan products for low- and moderate-income homebuyers.

Headquartered in Avon, Conn., Village Mortgage has Massachusetts lending locations in Great Barrington, Milford and Norwood.

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, Village 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.

"Village Mortgage has been providing quality mortgage products for a number of years and now, by offering MassHousing's suite of loan products, they will be able to better serve low- and moderate-income borrowers in Massachusetts who want to purchase or refinance a home," said MassHousing Executive Director Thomas R. Gleason.

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.

Village 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.

"MassHousing gives our Norwood and other Massachusetts offices the ability to offer low to moderate-income borrowers the opportunity to break free from conventional loan product requirements and purchase the home they may otherwise have thought was out of their reach with 3% down and no upfront mortgage insurance. Finally, a product we can offer to those with low to moderate incomes that have been discouraged by other loan products," said Alexandra Siemiatkaska, Branch Manager Loan Originator at Village Mortgage's Norwood office.

### ***About Village Mortgage***

Founded in 1996, Village Mortgage Company is a well-established licensed lender providing residential mortgages across Connecticut, Massachusetts, and Rhode Island. Originally located in Canaan, Connecticut, the main office moved to Torrington in 1999 and today is headquartered in a state-of-the-art office space in Avon, Connecticut. Village Mortgage has grown to become a financial lending pillar in the communities of Avon, Bethany, Berlin, Torrington, and Wethersfield in Connecticut and Great Barrington, Milford and Norwood in Massachusetts. For more information about Village Mortgage please visit [www.villagemtg.com](http://www.villagemtg.com).

***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](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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