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Georgetown Savings Bank Now Offering MassHousing's A Home for the Brave Mortgage Loan Program for Veterans

Georgetown-based lender will commit \$1.5 million for loan program for veterans

BOSTON – January 19, 2010 – MassHousing announced today that Georgetown Savings Bank is now an approved lender of MassHousing's A Home for the Brave loan program for Massachusetts veterans.

Based in Georgetown, Georgetown Savings Bank has committed \$1.5 million to the innovative loan program for veterans.

"Georgetown Savings Bank has provided quality lending and banking products for more than 140 years and has been a valued lending partner with MassHousing in providing quality, fixed-rate home loans for low and moderate-income borrowers," said MassHousing Executive Director Thomas R. Gleason. "MassHousing is pleased that Georgetown Savings Bank will also commit \$1.5 million of its own funds for the Home for the Brave program and the men and women of Massachusetts who have selflessly served in the Armed Forces."

A Home for the Brave mortgage program was developed by MassHousing, the state's affordable housing bank, in consultation with the Veterans Housing Sub-Committee of the Governor's Advisory Committee on Veterans Service.

MassHousing has enlisted the partnership of more than 50 Bay State banks and credit unions to commit more than \$220 million in private funding for the Home for Brave loan program. No taxpayer funds or MassHousing bond funds will be used.

MassHousing will also insure veterans' loans with its MI Plus™ mortgage insurance, which will allow veterans to receive up to 100-percent financing with no down payment for single-family homes and condominiums and up to 97-percent financing for two, three or four-family dwellings. MI Plus™ will also pay the principal and interest on a veteran's mortgage for up to six months in the event of a job loss or deployment.

Disabled veterans can access funds from the U.S. Veterans Administration for accessibility upgrades to their homes and closing cost assistance is available to the first 200 veterans who receive loans.

To qualify for a Home for the Brave mortgage, you must:

- Purchase or refinance a primary residence. You do not have to be a first-time homebuyer, but you may not own more than one home upon closing the loan
- Be a veteran as defined under M.G.L. c. 4, sec. 7, cl. 43rd as amended by the Acts of 2005
- Have good credit
- If you are seeking 95% financing or higher, complete a homebuyer-counseling course

"We are pleased and honored to be able to assist the brave men and women who have served in our country's Armed Forces in their pursuit of affordable home mortgage financing through MassHousing's Home for the Brave program," said Georgetown Savings Bank President and CEO Robert E. Balletto.

About Georgetown Savings Bank

Georgetown Savings Bank, with branch offices in Georgetown, North Andover and Rowley, is committed to making a positive difference in the communities it serves. The bank strives to deliver exceptional personal services at all times and to help each of its customers achieve their unique financial goals through a competitive array of commercial and consumer banking serves. To learn more about Georgetown Savings Bank, please visit www.georgetownsb.com, or call 978.352.8600.

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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at www.masshousing.com.

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