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MassHousing Announces Mortgage Financial, Inc. as Approved Lender for First-Time Homebuyer Tax Credit Loan

First-time homebuyers could borrow up to \$8,000 in advance of federal tax credit

BOSTON – August 19, 2009 – MassHousing announced today that Mortgage Financial, Inc., based in Tewksbury, is an approved lender of MassHousing's First-Time Homebuyer Tax Credit Loan that will allow first-time homebuyers to borrow up to \$8,000 in advance of their federal tax credit for homes purchased with a MassHousing loan before November 30, 2009.

The First-Time Homebuyer Tax Credit Loan will allow Massachusetts homebuyers to use the \$8,000 tax credit from the federal Housing and Economic Recovery Act (HERA) of 2008 as a funding source at the time of closing to help purchase the home. Under HERA, the maximum available credit is \$8,000 and is claimed when homebuyers file their 2009 federal tax return. The program does not use any taxpayer funds.

"Mortgage Financial has been one of MassHousing's top lenders and we are pleased they will also be offering the First-Time Homebuyer Tax Credit Loan," said MassHousing Executive Director Thomas R. Gleason. "Now is a great time to buy a home and the Tax Credit Loan can make a huge difference for first-time buyers."

Homebuyers who take advantage of the program will have the principal and interest payments on the tax credit loan deferred from the time of closing until the loan due date of June 1, 2010. If the loan is not repaid in full by June 1, 2010, the loan will be amortized for 10 years at the same interest rate as their first mortgage loan.

"We are very pleased to be partnering with MassHousing in offering this exciting program to first-time homebuyers in Massachusetts," said Mortgage Financial CEO James B. Purtell. "Despite reports to the contrary, home ownership continues to be a very attainable goal for thousands of Massachusetts consumers thanks to our friends at MassHousing."

Qualifications for the First-Time Homebuyer Tax Credit Loan include:

- Applicants must be first-time homebuyers using a MassHousing first mortgage through a MassHousing-approved lender such as Mortgage Financial, Inc.
- Homebuyers must use the home as a principal residence for a minimum of three years (the Tax Credit Loan cannot be used for investor properties).
- Homebuyers must purchase a one, two, three or four-family home from a seller unrelated to the buyer by November 30, 2009.

MassHousing's home loans feature safe and affordable fixed rates and include unique benefits such as MassHousing's MI Plus™ mortgage insurance, which will help pay the borrower's monthly principal and interest payments for up to six months in the event of a job loss. MassHousing mortgages offer competitive interest rates, low- and no down payment options, and discounted rates for lower-income borrowers.

For more information, please visit or www.masshousing.com.

About Mortgage Financial, Inc.

Mortgage Financial, Inc. was founded in 1987 with the goal of providing comprehensive lending services to consumers throughout their lifetimes. The trademarked phrase "Your Lifetime Lender" is a testimony to that philosophy. Since its beginning Mortgage Financial has grown to serve 40,000 customers throughout New England and beyond in all aspects of residential lending. Mortgage Financial, Inc. is headquartered in Tewksbury with offices located in Danvers, Hingham and Plymouth, as well as New Hampshire, Vermont, Connecticut, Maine, Florida, Virginia and South Carolina. For more information about Mortgage Financial, Inc. please visit www.mfsinc.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 \$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.