

Mortgage Options for First-Time Home Buyers

It can be helpful to speak with a lender before beginning a home search. A mortgage “pre-approval” will give you a good idea of how large a mortgage you qualify for, and therefore, the price range of homes you can afford. You are not required to obtain your mortgage from the same lender that issues the pre-approval, and you may wish to speak with more than one lender when preparing to close on a home to find the best deal.

Massachusetts residents may qualify for mortgages issued through lenders working with MassHousing and/or the Massachusetts Housing Partnership. These mortgages can offer several advantages over FHA or conventional mortgages, including savings on mortgage insurance (often referred to as “PMI”) and the possibility of obtaining funds for home repairs. General information about these programs:

Massachusetts Housing Partnership (MHP) – Soft Second Program

<http://www.mhp.net/homeownership/homebuyer/index.php>

MassHousing – Mortgages and “No MI” Loans

https://www.masshousing.com/portal/server.pt?open=514&objID=287&parentname=CommunityPage&parentid=3&mode=2&in_hi_userid=2&cached=true

The following is a list of lenders who work with at least one of these programs or offer similar mortgages (provided for informational purposes only). Whether using one of these or another lender, you may want to ask about MassHousing and Soft Second mortgages:

North Easton Savings Bank

Steven Holcomb
(508) 272-4197 or (508) 238-2007
sholcomb@northeastonsavingsbank.com

Sovereign Bank (Foxborough Office)

Kevin Connolly
(508) 641-6482
kconnol1@sovereignbank.com

Harbor One Credit Union (Brockton)

Barbara Graveline
(508) 895-1102

Bank of Canton

Helen Lambropoulos
(781) 830-6263

Boston Private Bank

Diana Carvajal-Hirsch
(617) 912-3991
Dcarvajal-hirsch@bostonprivatebank.com

Bristol County Savings

Jennifer Oldfield
(508) 828-5316
Jen.Oldfield@bcsbmail.com

Middlesex Savings

Marlene Thomas
(978) 344-5115

USDA Direct Loan Program

Ticia Weare
(508) 295-5151 ext. 3