

BOSTON PRIVATE BANK & TRUST COMPANY

Community Homeowner Programs

The Bank offers a full range of competitively priced mortgages. Products have been developed to assist low- and moderate-income families to attain homeownership. These programs use flexible underwriting terms and offer reduced costs.

The Bank works closely with potential borrowers to assist them through the complexities of purchasing a home, providing one-on-one technical assistance and counseling. Spanish language assistance is available.

Soft Second Homeownership Loan Program: The Bank works in conjunction with local government agencies, the Massachusetts Housing Partnership, the Massachusetts Affordable Housing Alliance, and the Commonwealth of Massachusetts to make available below-market financing to borrowers earning less than 100% of the area median income based on household size. Under the program, the Bank offers long-term, fixed-rate, reduced cost mortgages and uses flexible underwriting standards. No private mortgage insurance is required. Buyers who qualify must attend approved homebuyer education training and participate in foreclosure prevention programs. Local government agencies provide additional financial support to the borrower.

Equity Builder Program: The Bank uses funding from the Federal Home Loan Bank of Boston to provide “soft” subordinate mortgages to assist homebuyers with incomes of less than 80% of the area median based on household size in conjunction with senior mortgages from the Bank. Under the program, the Bank offers up to \$15,000 at 0% interest. Repayment of the loan is required only if the homebuyer sells, refinances or otherwise transfers ownership of the property, or the home is foreclosed upon within five years of closing. After five years, the loan is forgiven.

MassHousing Mortgage Program: The Bank works with MassHousing, a quasi-public state agency, to finance first-time homebuyers who meet their income guidelines. Homebuyers who qualify are eligible for long term, fixed rate mortgages. Flexible underwriting standards are used. Private mortgage insurance is required for all loans in excess of 80% loan to value; for eligible borrowers the Bank will pay the private mortgage insurance. Buyers must attend approved homebuyer education training.

MassHousing My Community Mortgage Program: MassHousing also provides low or no downpayment loans to first time buyers as well as homeowners through Fannie Mae’s My Community Mortgage Program. Lower interest rates and flexible underwriting guidelines are provided to first-time homebuyers or homeowners who earn up to 135% of median income. Private mortgage insurance is required. Buyers must attend approved homebuyer education training.

MassHousing Home Saver Program: This program is designed to assist homeowners at risk of losing their homes because they have high interest, variable rate loans. The fixed interest rate loan allows homeowners to refinance using flexible underwriting standards, a lower rate, no private mortgage insurance and allows up to 105% loan-to-value. Homeowners may not be 90 days delinquent at closing and minimum credit scores are required. Counseling through Neighborworks is required.

Community Homeowner Flexible Mortgage Program: The Bank offers a no points option under this program at very competitive rates. The Bank allows a 3% down payment on a single family or condominium, a 5% down payment on a two-family, and a 5% down payment on a three-family home. Private mortgage insurance is required for loans in excess of 80% loan-to-value.

Boston Home Keepers Refinance Program: The Bank works with the City of Boston Department of Neighborhood Development on its Foreclosure Prevention Initiative and was designated in 2006 as a “*First Choice Lender*” by Mayor Thomas Menino. The Bank provides mortgage financing using flexible underwriting criteria and works with Boston’s Home Center and nonprofit homeowner counseling agencies to help victims of predatory lending. The initial rate is fixed at a low rate for ten years and then adjusts every year after that by a maximum of 2% and a maximum of 6% for the life of the loan. Income and credit score guidelines apply. Private mortgage insurance is required for loans in excess of 80% loan-to-value.

Municipal Community Partner Programs: The Bank works with many cities and towns to offer down payment and closing cost assistance to low- and moderate-income, first-time home buyers. Some of the partner cities and towns include: Arlington, Boston, Braintree, Brookline, Cambridge, Chelsea, Everett, Lowell, Malden, Medford, Melrose, Newton, Quincy, Randolph, Revere, Watertown, Weymouth, and Winthrop. The Bank provides mortgage financing and reduces its closing costs.

First-Time Homebuyer Classes: The Bank’s loan officers regularly collaborate with nonprofit agencies in providing first-time homebuyer counseling classes. Loan officers offer information on mortgage products, what homeowners may expect during the mortgage financing process, basic banking and budgeting.

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