

PURCHASE AND REHABILITATION PROGRAM

If you are a first-time homebuyer and looking to purchase a home in need of repair, MassHousing's Purchase and Rehabilitation loan might be just the program for you. Mortgages covering the purchase price of the home plus necessary rehabilitation costs are available through Masshousing-approved Rehabilitation Lenders. A Purchase and Rehabilitation loan is a terrific product to improve the basic livability of a property and to make a house your home.

- The Purchase and Rehabilitation Program can assist with most repairs that will improve the basic livability, safety and utility of a property.
 - All code violations must be repaired.
 - Available on one-to-four family properties.
 - The Purchase and Rehabilitation option carries the same interest rate and point structure as a MassHousing mortgage.
 - Maximum loan amount may not exceed 97% of the lesser of the sales price plus rehabilitation cost or the estimated appraised value after rehabilitation.
 - Minimum rehabilitation amount is \$7,500 for all property types.
- Rehabilitation costs include the amount required to pay for the repairs, as well as other allowable expenses:
 - Title update fees
 - Required contingency reserve equal to 10% of the total rehabilitation cost.
 - The lender or Local Rehabilitation Agency (LRA) may charge a fee of \$1,500 based on the cost of the rehabilitation.
 - Licensed contractors must complete all rehabilitation work.
 - At the time of the loan closing, the borrower will be responsible for the full mortgage payment on the total principal amount.



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www.masshousing.com





PURCHASE AND REHABILITATION PROGRAM PARTICIPATING LENDERS

- Athol Credit Union
- Bank of Canton
- Bank of Fall River
- BankFive
- Berkshire Bank
- Beverly Cooperative Bank
- Bridgewater Savings
- Bristol County Savings
- Cambridge Mortgage Group, LLC
- Cape Cod Co-Operative
- Cape Cod Five
- Charles River Bank
- Chelsea Bank
- Citizens Union Savings Bank
- Country Bank for Savings
- Crescent Credit Union
- Danversbank
- Dedham Institution for Savings
- East Boston Savings Bank
- Fidelity Cooperative Bank
- First Citizens Federal Credit Union
- First Eastern Mortgage Corporation
- Georgetown Savings Bank
- Granite Savings Bank
- Greenfield Co-Operative
- Harbor One Credit Union
- Holyoke Credit Union
- I-C Federal Credit Union
- Leader Bank, N.A.
- Leader Mortgage
- Mackinac Savings Bank
- Meetinghouse Cooperative Bank
- Melrose Cooperative Bank
- Mid-Island Mortgage Corp.
- Monson Savings Bank
- North Easton Savings Bank
- North Shore Bank
- Northern Bank and Trust Company
- Randolph Savings
- Rockland Trust Co.
- Salem Five Mortgage Co., LLC
- Saugus Federal C.U.
- Saugusbank
- Savers Co-Operative Bank
- South Shore Savings Bank
- Spencer Savings Bank
- St. Anne's Credit Union
- StonehamBank
- Taunton Federal Credit Union
- Webster First Federal C.U.
- Workers Credit Union