

Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
Tel. 617.854.1000 | TDD 617.854.1025 | FAX 617.854.1091
www.masshousing.com

Contacts:

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

North Middlesex Savings Bank is a MassHousing Approved Lender
Ayer-based lender will offer MassHousing's safe, affordable home loans

BOSTON – September 2, 2008 – MassHousing announced today that North Middlesex Savings Bank based in Ayer and with a total of seven branches in Middlesex and Worcester counties is now an approved lender of MassHousing's MassAdvantage™ family of affordable home loan products to low- and moderate-income homebuyers.

“For nearly 125 years, North Middlesex Savings Bank has been providing quality lending and banking services and we are very pleased to welcome North Middlesex Savings Bank as a partner in our mission to provide quality, affordable home loan products to low- and moderate-income homebuyers,” said MassHousing Executive Director Thomas R. Gleason.

MassHousing, a quasi-public authority charged with increasing affordable home ownership opportunities in Massachusetts, does not originate its own loans. As a MassHousing-approved lender, North Middlesex Savings Bank will be able to originate MassHousing's MassAdvantage™ home mortgage loans for income-eligible homebuyers. These loans have low- and no-down payment options and below-market interest rates that can save homeowners hundreds of dollars a year and thousands of dollars over the life of the loan.

Borrowers who put less than 20 percent down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job. North Middlesex Savings Bank will also offer MassHousing's MyCommunity™ loans for borrowers with more moderate incomes who earn too much to qualify for MassAdvantage™ loans.

“North Middlesex Savings Bank will also offer Mass Housing's "My Community" loans for borrowers with more moderate incomes. These loans can provide up to 100% financing whereas the Mass Advantage loans only go as high as 97%,” said Frank Gracia, SVP, Consumer Lending, NMSB.

To qualify for a low-cost MassHousing MassAdvantage™ loan, a one- to two-person household in Ayer can earn up to \$85,800 and buy a single-family home or condominium for up to \$428,000. Ayer households with three or more people can earn up to \$98,600 and potentially qualify for a MassHousing loan. Income limits and home purchase price

limits vary from region to region. For a complete listing of eligibility criteria, visit www.masshousing.com/homebuyer.

About North Middlesex Savings Bank

North Middlesex Savings Bank was incorporated in 1885 and is an independent community bank operated by and for the benefit of local residents and businesses. The bank has branches in Ayer, Groton, Littleton, Pepperell, Devens, Lunenburg and Shirley. For more information about North Middlesex Savings Bank, please visit www.nmsb.com.

About MassHousing

The Massachusetts Housing Finance Agency, now doing business as MassHousing, is the leading provider of affordable housing in Massachusetts. Since 1970, MassHousing has provided more than \$10.6 billion in financing for more than 97,000 units of mixed-income rental housing and more than 54,000 mortgage loans for homeowners. For more information, visit the MassHousing website at www.masshousing.com.

###