

Charlton Offers First-Time Homebuyer Program

Charlton, November 9, 2005 – In an effort to address the short supply of affordable housing, the Town of Charlton is participating in the state’s Soft Second Loan Program, which has helped nearly 8,500 low and moderate-income families purchase their first home.

Charlton Planning Board Chairman, John P. McGrath, thanked both MHP and Country Bank for its interest in participating locally in the Soft Second Program. “The Charlton Planning Board and the community appreciate this program making available affordable home loans in order for first-time homebuyers to live and stay in Town given the local expense of homeownership.”

By combining a conventional first mortgage from a bank with a state subsidized second mortgage, the Soft Second program increases a typical first-time homebuyer’s purchasing power. For example, someone making \$48,000 a year could afford to buy a \$200,000 home with a Soft Second loan as opposed to a \$162,000 home with a conventional mortgage.

Homebuyers in the program only have to put three percent down, avoid paying private mortgage insurance and may qualify for extra subsidy to help with interest payments.

The Massachusetts Housing Partnership (MHP) administrates the program and also offers pre and post-purchase counseling. More than 40 banks and 290 communities in the state offer the program.

Complete lists of communities, lenders, contact names, eligibility requirements and a mortgage calculator are available on the MHP website, www.mhp.net. To learn more, contact MHP at 1-877-MHP-FUND.