



THE ISLAND AFFORDABLE HOUSING FUND

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Mortgage Assistance Programs

Second Mortgage Program

Only open to individuals who have entered into a ground lease agreement with the Island Housing Trust, thereby ensuring the property remains affordable in perpetuity.

The Helm Foundation Second Mortgage Program provides second mortgage loans to borrowers who meet income eligibility requirements as established by the Island Housing Trust. The program provides borrowers a low-interest, long-term loan not to exceed \$25,000 to bridge the gap between what they have or can borrow for a down payment and the amount the bank requires of them. This program is need-based and the amount borrowed is to be determined by the lending bank in conjunction with the Island Affordable Housing Fund.

For more information about this program, please see the "Example Promissory Note" on the reverse of this page or call the Island Affordable Housing Fund office at 508-696-0943.

Affordable Housing Loan Pool

In 2003, all four local banks pledged \$400,000 to a jointly administered loan fund to assist first-time homebuyers. The Affordable Housing Loan Pool provides fixed-rate, 20-year, second mortgages not to exceed \$50,000 to assist year-round residents earning less than 140% area median income. Of the 5% borrowers must provide towards their down payment, 3% must come from their own funds and up to 2% can be a gift. The loan package includes a grant not to exceed \$5,000 to cover closing costs from the Island Affordable Housing Fund.

Loan decisions are made at the discretion of the joint bank committee (comprising a representative from each bank), with a majority of votes needed for approval.

For more information about this program, contact your local banker or call the Island Affordable Housing Fund office at 508-696-0943.

Funds for these programs are limited and are made possible through the contributions of private individuals. In order to assist the greatest number of recipients, the amount borrowed or granted is based on need. Applicants can only receive funding assistance through one program.