



# •Home Partnership •Loan

*•Home Partnership Loans enable employees to live and work in the communities they serve.*

*•A Home Partnership Loan is a residential mortgage where an employer and Martha's Vineyard Bank partner to facilitate home ownership.*

## •HOW IT WORKS

•Martha's Vineyard Bank underwrites a mortgage for your employee of up to 90% of the purchase price of the home. The Bank then underwrites a second loan for the employer to offer to their employee for up to 7% of the purchase price. The employee provides a down payment for the remaining 3% of the purchase price. There is one closing for both loans and they are both serviced by Martha's Vineyard Bank. It's flexible and easy.

## •BENEFITS

- One closing for both loans
- Martha's Vineyard Bank services both loans
- Improved work/life balance for the employee
- Shorter commutes reduce environmental impact
- Improved engagement in the community
- Great long-term incentive for employers
- Makes home ownership more accessible

## •EXAMPLE SCENARIO

### •BANK LOAN PORTION

- 90% of the purchase price
- Martha's Vineyard Bank underwrites and services the loan

### •EMPLOYER LOAN PORTION

- 7% of the purchase price
- Employer chooses loan term and rate
- Martha's Vineyard Bank underwrites and services the loan

### •EMPLOYEE LOAN PORTION

- 3% of the purchase price as a down payment
- Employee repays both loans to Martha's Vineyard Bank

