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EBSB commits \$5m to state's Home for the Brave program

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East Boston Savings Bank has committed up to \$5 million in residential lending for military veterans as part of the Home for the Brave mortgage program, announced July 2nd by gov. Deval Patrick. The ceremony was attended by Dick Gavegnano, chairman and CEO of EBSB, Philip Freehan, executive VP and senior lending officer, and John Tirrusa, VP residential lending.

The Home for the Brave program was developed by MassHousing, in consultation with the Veterans Housing sub-committee of the Governor's advisory committee on Veterans Services.

"Brave men and women from Mass. are serving their country overseas to fight for our freedom and to protect our way of life," said Patrick. "They deserve every opportunity to live the American Dream, and this program will help deserving veterans do just that."

When MassHousing asked for financial institutions to participate, EBSB was one of the first to sign on. "Once we heard about this idea from MassHousing about three months ago, we told them we definitely wanted to participate." Tirrusa said.

Under the program, veterans will have access to a low or no-down payment mortgage. Â

EBSB is offering a 10-year discounted fixed rate with a one-year adjustable rate after that, with a term of 30 or 40 years. Veterans can obtain 100% financing with no down payment required for single-family homes or 97% financing for condos and multi-family properties.

To be eligible for a Home for the Brave mortgage, one must be a veteran as defined under Mass. General Laws.

Borrowers must also have good credit and meet other underwriting standards. There are an estimated 400,000 veterans in Massachusetts, according to the Department of Veterans Services.

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