

# THE SMITH CHARITIES Established 1848 MORTGAGE LOANS

## Smith Charities Twofold, Win-Win Benefit

The Smith Charities Trustees are pleased to let you know that the administration of the Will of Oliver Smith is active and has been thriving since his passing in 1845.

As a 501(c)3 nonprofit organization, Smith Charities solely invests its portfolio into mortgages as per the Will of Oliver Smith. We rely on this interest to be able to pay designated gifts to all Will Beneficiaries, who include qualified 1st Time Brides, Nurses, Tradespersons, and Widows from Amherst, Deerfield, Easthampton, Greenfield, Hadley, Hatfield, Northampton, Whately, or Williamsburg.

Although we are not considered a bank, we do have legal authority to process up to 12 mortgages per calendar year under MA General Laws.

We do not sell off to secondary markets so our clients enjoy a consistent, personable relationship with us for the full term of the loan.

Also, mortgagor attorneys always seem to welcome our minimal paperwork and required closing documents.

**Call for Available Funds** – Please contact our office to find out current availability of funds, as funds fluctuate based on new mortgages, re-finances, pay offs, and any in-kind donations.

**Must have 20%-30% Down** – Depending on Trustee determined eligibility for the type of option down, applicants must have between 20%- 30% down or the same percentage in said property equity. We will lend between 70%- 80% of the assessed value or purchase price verified by appraisal of the said property, whichever is lower.

**Terms & Interest Rates** – We offer 15-year and 20-year term loans at competitive, fixed interest rates, with zero points. These rates are compared to local banks and set monthly by our Trustees. 30-year and

lower terms will be considered and handled on a case-by-case basis.

**Must have Very Good Credit** – All applicants must have very good credit with our lending so we have enough monies set aside to always be able to pay our beneficiaries, in addition to the yearly distribution to the City of Northampton on behalf of Smith Vocational and Agricultural High School.

**Application Approval/Disapproval Process** – A standard completed, signed application is required as well as a full credit report for each applicant and proof of income. Additional information may be required based on application review and/or recommendations from our Trustees and/or legal counsel. All applications are subject to loan approval by our Trustees.

**Applications can be printed from our website at [www.thesmithcharities.org](http://www.thesmithcharities.org)**

Please feel free to call or e-mail with any questions or concerns.



### THE TRUSTEES OF THE SMITH CHARITIES

51 Main Street | Northampton, MA 01060 | Hours: 9 a.m. – 3 p.m. | Monday through Friday

Contact: Carla M. Kone | Treasurer and Will Administrator | (413) 584-0415 | [trustees.smithcharities@gmail.com](mailto:trustees.smithcharities@gmail.com) | [thesmithcharities.org](http://thesmithcharities.org)