



EMPLOYEE MORTGAGE PROGRAM

Goals of Program

- Competitive option
- Support Waterville by encouraging mortgages in area
- Recruitment and retention purposes

Financial Components

- Maximum mortgage amount is \$350,000
- 20% Down Payment
 - 1% reduction in Waterville
 - .5% reduction in contiguous towns
- 10% Down Payment in Waterville; no rate reduction
- Term = 30 years or less
- Lender's title insurance and appraisal are not required
- Loans originated by KFS Mortgage Company and serviced by Kennebec Savings Bank

General Requirements

- Must be in a full-time, continuing position; eligibility is for first 4 years of employment
- Distance – Contiguous communities include Albion, Belgrade, Benton, China, Clinton, Fairfield, Oakland, Rome, Sidney, Vassalboro, and Winslow
- First mortgage, primary built, owner-occupied residence, and must meet secondary market requirements of Fannie Mae or Freddie Mac
- Fixed rate and non-assignable
- Property must be fully insured at all times
- If an employee's employment with the College ends, any rate reduction ends and they need to refinance within one year

Colby College has long-offered a version of the mortgage program above to support faculty and staff. Employees who are interested in the program may contact the Office of Human Resources at 207-859-5500. Once eligibility is confirmed, a formal communication is sent to KFS Mortgage Company. At any time, employees are encouraged to reach out to the loan officer below to find out more about the program and process.

Contact: Joshua A. Ward, Loan Officer | 207-873-5153 | jward@kfshomeloan.com
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