



Kimberly Angell <angellkimberly502@gmail.com>

RE: West Tisbury Deed restriction follow up

1 message

Jeanne Ogden <jogden@mvbank.com>
To: Kimberly Angell <angellkimberly502@gmail.com>

Mon, Sep 21, 2026 at 10:51 AM

Rates vary based on down payment, credit score, PMI, etc. The deed restriction should not restrict it from being saleable to investors.

From: Kimberly Angell <angellkimberly502@gmail.com>
Sent: Monday, September 21, 2026 10:48 AM
To: Jeanne Ogden <jogden@mvbank.com>
Subject: Re: West Tisbury Deed restriction follow up

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Ty Jeannel!

You may not be able to answer this but would a restriction affect the rate offered? Or is that always contingent on financial factors?

Kim

Sent from my iPhone so please excuse brevity and autocorrect typos

On Sep 21, 2026, at 7:45 AM, Jeanne Ogden <jogden@mvbank.com> wrote:

Jeanne Ogden
Head of Lending
Office: (508) 684-4154
Fax: (508) 684-4154
NMLS# 704398

MARTHA'S VINEYARD BANK



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Hi Kim

I apologize for the delay in responding. I reviewed the proposed deed restrictions for WT Affordable Housing, and do not see any issue with borrower's having the ability to secure financing. Freddie Mac, an investor many banks utilize for underwriting, does allow resale deed restrictions for affordable housing. I have included the most recent language from their servicing guide below. Please reach out if you need more information. Thank you and have a great day!

Best,

Jeanne

<image001.png>

Jeanne Ogden
Head of Lending
Office: (508) 684-4154
Fax: (508) 684-4154
NMLS# 704398

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From: Kimberly Angell <angellkimberly502@gmail.com>

Sent: Thursday, September 3, 2026 4:07 PM

To: Jeanne Ogden <jogden@mvbank.com>

Subject: Re: West Tisbury Deed restriction follow up

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Attached is the proposed restriction BUT!!!

We intend to make changes to several paragraphs - it just hasn't gone to Isabelle Lew yet as we are deciding on the foreclosure clause.

Here are the changes we will send to Isabelle:

Monitoring: "DCRHA or another agent that the AHC approves."

Heritability: The beneficiary must either: • Work full-time within Dukes County; or • Have reached an established retirement age and receive income primarily from retirement benefits and/or Social Security. The beneficiary may not own, individually or jointly, any other residential real property anywhere. 5. The beneficiary's household income may not exceed the highest Area Median Income ("AMI") limit then applicable to affordable housing programs being administered or supported by the Town of West Tisbury at the time of inheritance.

Leasing: Homeowners will be allowed to rent their houses at market rate for 30 days/calendar year per MA and West Tisbury law upon notification to their monitoring agent.

The last piece we need to settle is the foreclosure paragraph. One of our members said that NOT having that clause would mean the bank lending at a higher interest rate. If removing it harms the prospective buyer then we may keep it. But, of course, it may be better for the town to take it out.

Thank you again for all your support and kind words. We will continue to keep up the fight to get that transfer passed. Meanwhile, I am trying to forge ahead through the Affordable Housing Committee as we need all the solutions we can muster lol!

Best

Kim

Kimberly Angell

54 Hopps Farm Road

Vineyard Haven, MA 02568

(508) 320-1160

<https://abramsangell.com/>

On Wed, Sep 2, 2026 at 7:43 PM Jeanne Ogden <jogden@mvbank.com> wrote:

Hi Kim

Thank you for reaching out and I am happy to review the restrictions. Can you email me the draft of the proposed deed restriction, and I will review for both portfolio and Freddie Mac saleable loans? I love all these initiatives, it was just what the Vineyard needs to protect our workforce housing. Thank you

Best,

Jeanne

Jeanne Ogden
Head of Lending
Office: (508) 684-4154
Fax: (508) 684-4154
NMLS# 704398

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From: Kimberly Angell <angellkimberly502@gmail.com>
Sent: Wednesday, September 2, 2026 5:05 PM
To: Jeanne Ogden <jogden@mvbank.com>
Subject: West Tisbury Deed restriction follow up

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Hi,

Me again :)

If we exclude the foreclosure clause (meaning that restriction goes away if homeowner is foreclosed on) does it affect interest rates at all? Does the bank generally keep these "in house"?

Is there anything we should consider before striking this clause?

Feel free to pawn me off on someone else if you need to lol

Thanks!

Kim

Kimberly Angell

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