

For Immediate Release



## **MERCANTILE BANK COMMITS \$250,000 TO SUPPORT HOME OWNERSHIP OPPORTUNITIES**

*Bank makes major investment by committing dollars to support the affordable housing crises in local communities.*

**GRAND RAPIDS, Mich., March 3, 2021** – Mercantile Bank today announced it has committed \$250,000 in funding to its Extra Credit Home Buyer Assistance Program (“Extra Credit Program”).

The Extra Credit Program provides eligible first-time home buyers up to \$3,000 that can be applied towards loan closing costs as well as homeowners insurance and taxes if certain income or property location eligibility requirements are met.

Upfront costs associated with buying a home are often a significant obstacle for potential buyers, especially for those with low to moderate income. The Extra Credit Program is designed to provide resources and support to those who may need help, as well as those purchasing a home in a low to moderate income geographic area.

“It is important that we assist in reducing the barriers to homeownership. By helping pay some of the upfront costs through our Extra Credit Program, we are hoping to help make owning a home attainable for more people in our communities,” said Scott Setlock, Mercantile Bank Senior Vice President, Mortgage and Consumer Loan Department Head. “Additionally, this program will help to free up the home buyer’s own funds for down payments, to make the dream of owning a home more attainable.” he continued.

In an effort to provide a full and comprehensive home buying experience, participation in home buyer classes is required to participate in the program. Studies show classes that provide homeownership counseling such as budgeting and finance, tips on improving credit scores and general savings, help to create a more successful home buying experience.

### **About Mercantile Bank**

Mercantile Bank is a wholly-owned subsidiary of Mercantile Bank Corporation. Mercantile Bank provides banking services to businesses, individuals and governmental units, and differentiates itself on the basis of service quality and the expertise of its banking staff. Mercantile Bank has assets of approximately \$4.4 billion and operates 44 banking offices.

### **FOR FURTHER INFORMATION:**

#### **MERCANTILE BANK:**

Monica Kreiger  
VP, Marketing Manager  
616-726-1604  
[mkreiger@mercbank.com](mailto:mkreiger@mercbank.com)

Scott Setlock  
SVP, Mortgage and Consumer Loan Department Head  
616-726-5869  
[ssetlock@mercbank.com](mailto:ssetlock@mercbank.com)