



Downpayment Assistance Program For Qualified Homebuyers

Features

- Down payment assistance loan, up to 10% of the purchase price of the home (to a maximum of \$25,000), will be provided to homebuyers who qualify with participating banks, often in conjunction with a Federal Home Loan Bank “Equity Builder Program” grant.
- Loans will be on a first-come, first-served basis — with a proven mortgage commitment from a participating lender.
- The loan will be a 0% interest, deferred payment loan (DPL). Homebuyers must agree to repay the loan in full when the house is sold or transferred, unless the selling price is lower than the original purchase price of the house.

Qualifications

- Applicants do not need to live in Great Barrington, but the home being purchased must be located in Great Barrington and used as their principal residence.
- Households can make no more than 100% of CPC Median Income (see below).
- Standard secondary market underwriting criteria determined by participating lender.
- Borrowers cannot own any other residential properties.
- Homebuyer counseling must be completed by borrowers if they are a first-time homebuyer.
- Multi-family homes of up to 4 units qualify, but it must include an owner-occupied primary residence.

Income Limits per Household (100% of CPC Median Family Income)

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$71,050	\$81,200	\$91,350	\$101,500	\$109,620	\$117,740	\$125,860	\$133,980

Participating local lenders

- **Adams Community Bank** — Contact Jackie McNinch: 413-281-8769
- **Bay Equity Home Loans** — Contact Sierra King Watson: 413-854-1275
- **Berkshire Bank** — Contact Louann Harvey: 413-644-3537
- **Greylock Federal Credit Union** — Contact Erin Carlotto: 413-347-6114
- **Lee Bank** — Contact Bonnie Masefield: 413-243-9290
- **NBT Bank** — Contact Robert Esposito: 518-915-6340
- **The Pittsfield Cooperative Bank** — Contact Spring Burke: 413-629-1635
- **Salisbury Bank** — Contact Andrea MacArthur: 860-453-3531
- **Total Mortgage** — Contact Alesia Warner: 860-806-0009

For more information, visit: www.gbhousing.org