

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 HUD 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 HUD Median Family Income)

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$52,360	\$59,840	\$67,320	\$74,800	\$80,784	\$86,768	\$92,752	\$98,736

Participating local lenders

- **Adams Community Bank** – Contact Jackie McNinch: 413-281-8769
- **Berkshire Bank** – Contact Louann Harvey: 413-644-3537
- **Greylock Federal Credit Union** – Contact Erin Carlotto: 413-347-6114
- **Lee Bank** – Contact Bonnie Masefield: 413-243-92
- **NBT Bank** – Contact Jay Bianchi: 413-281-9836
- **The Pittsfield Cooperative Bank** – Contact Frances Premerlani: 413 629-1635
- **Salisbury Bank** – Contact Spring Burke: 860-596-2533
- **Village Mortgage** – Contact Alesia Warner: 860-806-0009

For more information, visit: www.gbhousing.org