

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) **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
\$73,990	\$84,560	\$95,130	\$105,700	\$114,156	\$122,612	\$131,068	\$139,524

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
- **Mountain One Bank** — Contact Jay Bianch: 413-597-1205
- **NBT Bank** — Contact Robert Esposito: 413-281-9836
- **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