



TOWN OF LENOX

INCORPORATED 1767

Lenox Housing Trust Match Grant Program **for Qualified Homebuyers**

Features:

- Through the Town of Lenox Housing Trust, initiative grants in the amount of 5% of the purchase price (maximum of \$10,000 per grant) will be given for those qualifying with participating banks in conjunction with the Federal Home Loan Bank Equity Builder Program (Equity Builder Program also offers a grant).
- Grants will be on a first come first serve basis with proven mortgage commitment from a participating lender.
- Maximum of \$50,000 available for Housing Trust grants.
- Homebuyer will agree to a 5 year declining recapture of the grant if the home is sold in the first 5 years.

Qualifications:

- Applicants do not have to live in Lenox as long as the home being purchased is in Lenox.
- Households can make no more than 80% of HUD Median Income (see below).
- Standard secondary market underwriting criteria determined by participating lender.
- Borrower(s) cannot own any other residential properties.
- Homebuyer counseling must be completed by borrower(s) if they are a first time homebuyer.
- 1-4 family units or condos - owner occupied only.

Income Limits per Household (80% HUD Median Family Income: 2017)

<u>1 person</u>	<u>2 person</u>	<u>3 person</u>	<u>4 person</u>	<u>5 person</u>	<u>6 person</u>	<u>7 person</u>	<u>8 person</u>
\$44,800	\$51,200	\$57,600	\$64,000	\$69,150	\$74,250	\$79,400	\$84,500

Maximum Purchase Price of Home

\$290,000

Lenders Participating in Equity Builder/Town of Lenox Grant Program

Adams Community Bank – Contact Jackie McNinch (413) 281-8769

Lee Bank - Contact Marge Pero (413) 243-9223

Pittsfield Coop – Contact Mike Barbieri at (413) 629-1605

Greylock Federal Credit Union – Contact Erin Carlotto at (413) 347-6114