



Town of Lenox

Lenox Affordable Housing Trust

6 Walker Street | Lenox | Massachusetts | 01240

FIRST-TIME HOMEBUYER GRANT PROGRAM

If you are searching for or buying your first home in Lenox, you may be eligible for a grant from the Lenox Affordable Housing Trust.

Eligible homebuyers must:

- Meet the income requirements below¹:

1-person household	2-person household	3-person household	4-person household	5-person household	6-person household	7-person household	8-person household
\$56,000	\$64,000	\$72,000	\$80,000	\$86,400	\$92,800	\$99,200	\$105,600

(2019 HUD Income Limits)

- Buy their first owner-occupied home in Lenox (multi-family dwellings or condominiums of up to 4 units are allowed)
- Work with one of the following lenders:

Lee Bank	Haley Burke, (413) 243-9223
Adams Community Bank	Jackie McNinch, (413) 281-8769
Greylock Federal Credit Union	Erin Carlotto, (413) 347-6114
Pittsfield Coop Bank	Michael Barbieri, (413) 629-1605

- Be approved for a mortgage
- Complete homebuyer counseling
- Agree to a five-year declining recapture of the grant if you sell your home within five years

What do you need to do?

- Ask your lender if you qualify!
- If you do, your lender will work with the Town of Lenox to secure a promissory letter.
- At closing, you sign another mortgage with the Town for the amount of the grant.

What else do you need to know?

- The maximum purchase price of your first home must be \$290,000.
- The maximum grant is 5% of your purchase price (\$10,000 maximum per grant).
- Grants are given on a first-come, first-serve basis.
- There is currently \$50,000 allocated toward this program.

¹ These income limits are determined by the Department of Housing and Urban Development (HUD) annually. We anticipate these changing slightly each spring as HUD releases new limits. Using Community Preservation Act (CPA) funds, the Affordable Housing Trust can provide grants up to 100% Area Median Income (AMI), or "moderate" income households.