



Equity Builder Program

Are you shopping for a mortgage?

Grant funds of up to \$30,806 towards a down payment and closing costs may be available to *Income Qualified Home Buyers* through the Federal Home Loan Bank Equity Builder Program (EBP).

Contact an ACB Mortgage Lender for more information.

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What is the Equity Builder Program (EBP)?

The Equity Builder Program (EBP), available through Adams Community Bank, provides down payment and closing cost assistance to purchase an owner-occupied property.

Who is eligible to receive an EBP grant?

Households that earn no more than 80 percent of the median income, adjusted for family size for Berkshire County, may be eligible. Homebuyers must complete a homebuyer counseling course and must not own any other property at closing.

What is the maximum grant amount that may be awarded to eligible borrowers?

The maximum grant amount is \$30,806 per owner-occupied property.

What are the eligible uses for EBP funds?

EBP funds can be used for down payment assistance, customary closing costs, and homebuyer counseling. Funds cannot be used for or to create a reserve for principal, interest, taxes, or insurance, prepay life insurance premiums, reimburse homebuyers for an earnest deposit on contracts, or return cash to homebuyers closing.

What are the homebuyer's requirements?

In addition to meeting income requirements, homebuyers must agree to use the property as their primary residence. They will sign a five-year retention recapture agreement (a soft second mortgage and note). A "pro-rated" payback is required during this five-year retention if the property is sold and a profit is realized. After five years, there is no repayment required.

Contact one of our Loan Officers for income limitations, answers to your questions, and to complete your pre-qualification application.