

## PERMISSIBLE USES OF GRANT

Grant funds will be issued through the lending institution and may be used for the following purposes:

1. Down payment (but not preclosing or contract deposit funds)
2. Closing costs
3. Prepaid items, including — without limitation —
  - (i) the initial one-year up-front homeowner's insurance cost;
  - (ii) fuel oil adjustments made at the time of closing;
  - (iii) real property tax adjustments made at the time of closing
4. Private mortgage insurance
5. Property tax escrow account
6. Homeowner's insurance escrow account
7. Necessary repairs for safe habitation, such as roof, furnace, wiring and/or plumbing. NOTE: cosmetic or optional home improvements are NOT eligible expenses

## GRANT TERMS

Grants are for a maximum of \$20,000 of eligible expenses and will be made on a first-come, first-served basis. Cash out to purchasers at the time of closing shall not exceed \$500. Grants will be made as long as funds are available, as determined by the Trust.

## REPAYMENT

Grant recipients who no longer live in the acquired property as a primary residence or no longer own such property within five (5) years of purchase MUST repay the Trust a pro-rated amount. The repayment obligation is secured by a second mortgage on the acquired property.

## PRIVACY / ANONYMITY

The Trust prefers not to know the identity of grant applicants during the time the Trust is evaluating individual grant proposals. Grant applications will be made through participating lending institutions. Applicants will not make applications directly to or have direct communication with the Trust during the Trust's grant evaluation process.

## The Richard DeMayo Mortgage Assistance Program



*"The Williamstown Affordable Housing Trust's DeMayo grant provided much-needed assistance to our family at a critical juncture in our lives. We dreamed of purchasing a house in Williamstown but lacked the necessary resources.*

*Thanks to the Trust's Mortgage Assistance Program, we now have a place where our children can play and which we all call home. The grant program helped us to achieve our dream and simultaneously feel more confident about planting roots in Williamstown as a young family. We couldn't be more grateful."*

—A DeMayo Grant recipient

## PROGRAM BACKGROUND

The Williamstown Affordable Housing Trust (AHT) was founded in 2012 to create and preserve affordable housing in Williamstown. The DeMayo Mortgage Assistance Program, a program of the AHT, was designed to add to the economic diversity of the Town's population by making home ownership more accessible and affordable.

As of mid 2025, the Trust has approved 25 DeMayo Mortgage Assistance Grants. Grants are for a maximum of \$20,000 of eligible expenses and are made on a first-come, first-served basis.

The Trust intends to keep the Program simple and streamlined—relying heavily on local lending institutions to determine which applicants qualify for the Program and have the long-term capacity to meet the various costs of home ownership. We welcome all eligible applicants to apply.

The Williamstown Affordable Housing Trust is committed to policies of nondiscrimination and equal housing opportunity.

## ELIGIBILITY

Please discuss with your lender the eligibility requirement details of this program. The following are basic guidelines:

- Applicants must be first-time homebuyers. This means that you have not owned a home in the three years prior to applying to the program. There are many exceptions to this and your lender can discuss those with you.
- Applicants must have a family income at or below 100% of Area Wide Median Income, as defined by the Massachusetts Department of Revenue for the Community Preservation Act.
- Applicants need not be residents of Williamstown — but must be purchasing a primary home in Williamstown.

Applicants must be approved for a mortgage loan by a lending institution with an office in Williamstown.

## QUALIFYING PROPERTY

Grants may be applied to the purchase of an owner occupied single family house, duplex, condominium, town home or qualifying mobile home in Williamstown. The purchase of a newly constructed home is acceptable, but a grant may not be used for construction costs and a certificate of occupancy will be required at closing.

## LOCAL LENDING INSTITUTIONS

**Adams Community Bank:**  
www.adamscommunity.com  
(413) 743-0001

**Greylock Federal Credit Union:**  
www.greylock.org  
(413) 236-4000

**MountainOne:**  
www.mountainone.com  
(855) 444-6861

**TD Bank:**  
www.tdbank.com  
(413) 458-8321

**TAXABLE?** This might be considered taxable income by the federal or state government. Inquire with your lending institution or a financial advisor.

## CONTACT US

The Williamstown Affordable Housing Trust is based at Town Hall.  
  
Williamstown Affordable Housing Trust  
31 North Street  
Williamstown MA 01267  
AHTrust@williamstownma.gov