



Fishtail Village 2020 Lottery Application

Application Deadline: Friday May 15th, 2020 by 5:00PM

Brand New 3 Bedroom Home/Condominium located at 549 Depot St, Dennis, MA for \$215,000

Personal Information:

Applicant Name: _____
Address: _____
Town: _____ State: _____ Zip Code: _____
Best Phone Number: _____
Email:* _____
Employer: _____
Occupation: _____
Yrs. In Current Job: _____ Yrs. In Occupation: _____

Co-Applicant Name: _____
Address: _____
Town: _____ State: _____ Zip Code: _____
Best Phone Number: _____
Email:* _____
Employer: _____
Occupation: _____
Yrs. In Current Job: _____ Yrs. In Occupation: _____

*Housing Assistance Corporation wants to provide you with information regarding our upcoming events & programs through you e-mail. If you prefer not to get these e-mails, please check this box.

Household Composition: (List the head of household & all members who will be living in the home you purchase. Give relationships of each member to head of household.)

Full Name (List Head of Household First)	Relationship to Head of Household	Age	Full Time Student Over 18 (Y/N)

Have you recently (in the past 3 months) seen your credit report? _____
In your estimation how would you rate your credit history?
Poor _____ Fair _____ Good _____ Excellent _____ Don't Know _____
What do you currently pay for rent? _____
Does any member or your household currently or within the past 3 years own/owned any residential property? _____
If yes, please give details: _____
Is any member of the household 55 or older? _____ Anticipated net proceeds from sale of home: _____

Homebuyer Education:

Have you attended a Homebuyer Education Workshop series? Yes _____ No _____
If yes, location _____ date _____
Do you have down payment money available? Yes _____ Amount: \$ _____ No _____
Please identify source of down payment: _____
(Remember you need to have at least 1.5% of the purchase price of your OWN money for down payment)



ASSETS (please verify all cash deposits into all bank accounts)

Type	Cash Value	Annual Income from Assets	Bank Name
Checking Accounts			
Savings Accounts			
Retirement Plans (Net Cash Value)			
Real Estate Owned			
Stocks			
Other (rental property, lump sum payment)			

LIABILITIES (car loan, credit cards, student loans, etc.)

Type	Creditor's Name	Monthly Payment	Unpaid Balance	Due Date

YEARLY GROSS INCOME (an individual's total income before taking taxes or deductions into account)

Source	Applicant	Co-Applicant	All Other Household Members	Total
Salary				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest Dividends				
Net Income From Business				
Net Rental Income				
Social Security, Pensions, Retirement Funds etc., Received Periodically				
Unemployment Benefits				
Workers Compensation				
Alimony, Child Support				
TAFDC				
Part Time Work				
Other				
Total for each household member:				

*Please provide proof of all income from all sources.

TOTAL HOUSEHOLD INCOME	\$
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NOTE: If a member of the household over the age of 18 is NOT working, he/she must provide, as part of the required verification, a signed notarized statement describing the current situation.

Housing Assistance Corporation will provide reasonable accommodation and/or language assistance if needed when completing this application

Este documento é importante, por favor, tê-lo traduzido

Este documento es importante, por favor, haz que se tradujo

Persons with disabilities may ask for this application in large print type or other alternate formats.

Minority Status: (optional)

You are requested to complete the following optional section in order to assist in determining preference. Completing this section may qualify you for additional lottery pools.

Ethnicity: (optional) Hispanic: _____ Non-Hispanic: _____

Race: (optional)

Native American/Alaskan Native Asian Black or African American
 Native Hawaiian or Other Pacific Islander Other (non-white) White

Area Median Income (AMI)

Affordable = 80% or less of AMI

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
80% of AMI	\$51,250	\$58,600	\$65,900	\$73,200	\$79,100	\$84,950

My household size is _____ and the household income is at or below \$_____.

The attached pre-approval letter is for a mortgage of \$_____ and I/we have \$_____ for a down payment. The combination of these two amounts is \$_____ which is equal to or greater than the purchase price of \$215,000.



Summary of Deed Restriction & Statement of Understanding

An affordable housing deed restriction is a legal document recorded at the Registry of Deeds that specifies the resale, refinance and leasing provisions for the referenced property. The buyer of the Fishtail Village affordable unit, selected by lottery, must agree to execute a deed restriction, which will be recorded at the Barnstable County Registry of Deeds at the time of purchase. This affordable unit will be sold at a substantial discount price with a Deed Restriction attached. The Deed Restriction ensures that the unit remains affordable for future purchasers of the property. **It is strongly recommended that purchasers of an affordable, deed restricted unit review the deed restriction with their attorney and lender.** Below is a general description of the deed rider:

Principal Residence: The property must be the owner’s principal residence **and cannot be leased or rented out.**

Notice Requirement: If an owner wants to sell their affordable unit, they are required to notify in writing to the Massachusetts Department of Housing and Community Development (DHCD) and the Town of Dennis. The Town of Dennis may exercise its Right of First Refusal and locate an eligible purchaser for the property or purchase the home.

Maximum Resale Price: There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale.

Resales: Lottery homes are required to be resold in accordance with the LIP Deed Rider and Disclosure Statement to an eligible buyer who is income and asset eligible. This buyer can be found on a “ready buyer” list that is maintained, analyzed, and updated through periodic marketing with reasonable public advertising by Housing Assistance Corporation and properties are also listed with Citizen’s Housing And Planning Association and Massachusetts Affordable Housing Alliance or other approved resale agents.

Refinancing and Capital Improvements: Affordable units cannot be refinanced or **capital improvements made** without prior written consent of the Town of Dennis and DHCD. Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.

A copy of the Deed Restriction for this project is available for review at Housing Assistance, 460 West Main Street, Hyannis, MA To request a copy by mail, please call 508-771-5400 ext. 284. The LIP Deed Restriction can be viewed at www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf

Statement of Understanding

I/We have read the Summary of the Deed Restriction for the Fishtail Village Lottery

I/We understand that, if selected by lottery to purchase a Fishtail Village affordable unit, a full copy of the Deed Restriction will be provided to me, and that if my household is certified as income and asset eligible and is able to obtain an approved mortgage, that I/We will be required to execute the Deed Restriction at the time of purchase and it will be recorded along with the deed at the Barnstable County Registry of Deeds.

Applicant Signature

Date

Co-Applicant Signature

Date

This page must be signed!

Certification, Disclosure, Understandings & Authorization

Certification: I/We certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that any intentional or neglectful misrepresentation(s) of information contained in this application may result in our application being denied for the program.

Use of Information Disclosure: The information collected will be used to determine whether you are eligible to participate in the Fishtail Village Lottery. This information may be disclosed as required and permitted by law outside the Housing Assistance Corporation without additional consent including to your employer for verification of income and employment, to financial institutions for verification of information and to the lottery monitoring agent (if applicable).

Understanding of Selection: I/We understand that I/we are selected in the lottery, it does not guarantee that I/we will be able to purchase a home and that all expenses including closing costs and down payment are my/our responsibility. I/We also understand that it is my/our obligation to secure a fixed mortgage for the term of the loan and for not more than 97% of the purchase price of the home.

I/We understand that even though I/we think that I/we have submitted all the necessary documentation and/or verifications, I/we are not guaranteed to be in the lottery if HAC finds that any documentation and/or verification is missing.

I/We have read the application and all the attached information and understand the lottery process.

Authorization: I/We consent to the disclosure of such information for the purpose of income, asset and any other employment verification related to my/our application.

Applicant's Signature

Date

Co-Applicant's Signature

Date

**Send completed application, copies of required documentation, verifications
AND**

Mortgage pre-approval letter to:

**Housing Assistance Corporation
Attn: Dennis Fishtail Village Lottery
460 West Main Street
Hyannis, MA 02601**

LOAN GUIDELINES TO SHARE WITH YOUR LENDER

- The loan must be from a lending institution. Loans from private parties are not allowed.
- The loan must have a fixed interest rate through the full term of the mortgage.
- The loan must have a current fair market interest rate. No more than 2 percentage points above the current Masshousing rate. (617)845-1000 or www.masshousing.com
- The buyer must provide a down payment or at least 3% of which 1.5% must come from the buyer's own funds.
- The loan can have no more than 2 points.
- For new units – the sales price of the unit is set by a formula using area median income for Barnstable County and a resale price multiplier, to be affordable to an income-eligible household, paying no more than 30% of their monthly income costs. The buyer may not pay more than 38% of their monthly income for the mortgage.
- **FHA and VA loans will not accept a resale restriction.**



Lenders Familiar with Deed Riders and First Time Homebuyer Mortgages

Cape Cod Five Cent Savings Bank Darin Weeks dweeks@capecodfive.com Diane Pansire dpansire@capecodfive.com Patti Lotane plotane@capecodfive.com Susan "Sam" McCaffrey smccaffrey@capecodfive.com Tabitha Baker tbaker@capecodfive.com	508-477-0159 508-247-5526 508-247-2138 508-247-2273 508-247-2130	Mass Housing USDA Rural Development
Cooperative Bank of Cape Cod Charlotte Green cgreen@mycapecodbank.com	508-568-3443 508-568-4444 508-568-3308	Mass Housing
Citizen's Bank Lisa Oakley Lisa.oakley@citizensbank.com Stephen Ross Stephen.ross@citizensbank.com	774-313-0437 508-360-2115	MHP One Loan
Eastern Bank Beth Ellen Murphy b.murphy@easternbank.com	508-326-0156	MHP One Loan Mass Housing
Fairway Independent Mortgage Corporation Jeff Kobold jeff.kobold@fairwaymc.com	508-221-6254	Mass Housing
First Citizens Federal Credit Union Eleanor Weller Eleanor.Weller@firstcitizens.org	508-790-8588	MHP One Loan Mass Housing
Radius Financial Group Amy Downey adowney@radiusgrp.com	508-648-9422	Mass Housing USDA Rural Development
Rockland Trust Lenore Tavares Lenore.tavares@rocklandtrust.com	508-360-2115 781-331-3210	MHP One Loan Mass Housing
Salem Five Claudette Vickery claudette.vickery@salemfive.com	508-264-4805	Mass Housing MHP One Loan
Santander Bill Carey Wcarey2@santander.us	774-994-1078	MHP One Loan
Shamrock Financial Savannah Fabbio Savannah.Fabbio@ShamrockFinancial.com	508-317-8183	Mass Housing
USDA Rural Development Ticia Weare Ticia.weare@ma.usda.gov Patty Whalen Patty.Whalen@ma.usda.gov	508-295-5151 ext. 4	USDA Rural Development (not available in the town of Barnstable)



CCRE Verification of Employment

Applicant: _____ SSN: _____

Signature: _____

Part II: Employer Information (To be completed by Applicant)

Name of Employer _____

Address of Employer _____

Phone: _____

Part II: Employment Information (To be completed by Employer)

1. Date of Employment _____ Position/Occupation _____

2. Date of Termination (if applicable) _____

3. Current Rate of Pay \$ _____ per HOUR WEEK MONTH (Indicate One)

4. Current Rate of Overtime \$ _____ per HOUR WEEK MONTH (Indicate One)

5. Do you anticipate any change in the employee rate of pay in the near future? YES NO

If YES, Revised rate \$ _____ Effective Date: _____

6. Number of hour's employee typically works per week: _____ Weeks per year: _____

7. Do you anticipate any change in the number of hours the employee works? YES NO

8. Gross annual earnings you anticipate for this employee for the next twelve months \$ _____

9. Does this employee receive tips, bonuses, overtime, or commissions? YES NO

Please indicate annual amount Tips \$ _____ Bonuses \$ _____ OT \$ _____ Commission \$ _____

10. Anticipated average amount of overtime per week: _____

11. Does this employee receive paid vacation time? YES NO

12. Does this employee receive sick pay leave? YES NO

13. If the employee's work is seasonal or sporadic, indicate lay-off periods _____

14. Does this employee receive an earned income tax credit? YES NO

If YES, indicate amount included in paycheck \$ _____

15. Additional Comments:

Completed By: _____ Date _____

(Name and Title)

Warning: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department of the United States as to any matter within its jurisdiction.

REQUIRED DOCUMENTATION CHECKLIST

THIS IS A LIST OF ACCEPTABLE DOCUMENTATION TO DETERMINE ELIGIBILITY

****Please note that we will only accept copies of these documents****
If the line item does not apply to you, simple write N/A in the box.

Please remember that ALL HOUSEHOLD income must be counted, even if only one person is obtaining the mortgage.

- Proof of identification** (driver's license, social security card, birth certificate.)
- Pre-approval letter** from a bank in accordance with LIP guidelines. NO FHA/VA loans
- Complete application.** Please use N/A for items that do not apply
- Five most recent, consecutive **pay stub copies** for all working members of the household, 18 years and older.
- Verification of Employment** form from all employers for all working members of the household, 18 years and older. Must be completed by employer.
- No Income Certification form.** If a member of your household is 18 years or older and NOT working, a notarized statement to that effect is needed. This applies to all household members age 18 and older.
- Child support documentation.** Child support (copy of divorce decree, child support order, copy of support checks), if you have children eligible for child support and you do NOT receive child support, please provide a NOTARIZED statement to that effect.
- Student status certification.** Please submit documentation for each child 18 years of age or older verifying their full time status in order to have some of their income not counted in the household total.
- Verification of any other household income** e.g.: Social Security, SSI, VI benefits, unemployment benefits, and/or public assistance. We need an official statement of monthly amount received for the current year. (Copies only)
- Savings account statement.** Submit the 3 most recent bank statement copies. (Savings account)
- Checking account statement.** Submit the 3 most recent bank statement copies. (Checking account)
- Documentation to prove your local preference for lottery e.g.: utility bills, driver's licenses, tax bills, rental agreements etc. (Copies only)
- Federal tax returns (1040)**-Copies of signed tax returns for the past three (3) years. You WILL have to provide all three years. We will also need W-2's and 1099-R forms for the most current full year. If you have no filed a tax return for any of the years requested, we will need a notarized statement that you have no filed for a particular year and why. PLEASE DO NOT SUBMIT STATE TAXES
- Verification of cash value of all assets** (assets are generally non-cash items that can be converted to cash, such as stocks, Certificates of Deposits, IRA's retirement funds). This does not include car or furniture. (Copies only)

Self-Employment: People who are self-employed will need to submit ALL of the above documents plus the following:

- Copies of Schedule C for the past two (2) years
- A NOTARIZED statement reflecting your earning and expenses for the current year. The name of the business must be on the Profit & Loss statement. It must show quarterly or yearly profit and loss, including all income and expenses and must be for at least three (3) consecutive months.