

**RESALE APPLICATION**



- **Application Date:** \_\_\_\_\_
- **Property Address:** \_\_\_\_\_

**Income must be at or below 80% AMI\* of Barnstable County. No more than \$75,000 in Assets.**

Household size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
<b>Max Income</b>	<b>\$51,250</b>	<b>\$58,600</b>	<b>\$65,900</b>	<b>\$73,200</b>	<b>\$79,100</b>	<b>\$84,950</b>

\*2019 80% Area Median Income of Barnstable County

**Personal Information**

**Applicant Name:** \_\_\_\_\_ **Co-Applicant Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Address:** \_\_\_\_\_

**Town:** \_\_\_\_\_ **State:** \_\_\_\_ **Zip Code:** \_\_\_\_\_ **Town:** \_\_\_\_\_ **State:** \_\_\_\_ **Zip Code:** \_\_\_\_\_

**Home Telephone Number:** \_\_\_\_\_ **Home Telephone Number:** \_\_\_\_\_

**Cell Phone Number:** \_\_\_\_\_ **Cell Phone Number:** \_\_\_\_\_

**E-Mail:\*** \_\_\_\_\_ **E-Mail:\*** \_\_\_\_\_

**Employer:** \_\_\_\_\_ **Employer:** \_\_\_\_\_

**Occupation:** \_\_\_\_\_ **Occupation:** \_\_\_\_\_

**Yrs. In current job:** \_\_\_\_ **Yrs in occupation:** \_\_\_\_ **Yrs. In current job:** \_\_\_\_ **Yrs in occupation:** \_\_\_\_

**HOUSEHOLD COMPOSITION** (List the head of household and all members who will be living in the home you purchase. Give relationship of each member to the head of household.)

Full Name: *List Head of Household first	Relationship to Head of Household	Age	Full time Student over 18
	SELF		

**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 of your household currently or within the past three years own/owned any residential property?

If yes, please give details: \_\_\_\_\_

Is any member of the household 55 or over? \_\_\_\_\_ Anticipated net proceeds from sale of home: \_\_\_\_\_

**Homebuyer education:**

I have attended a Home Buyer Education Workshop series. Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, location \_\_\_\_\_ Date \_\_\_\_\_

**Down Payment Information**

Do you have down payment money available? YES  Amount: \$ \_\_\_\_\_ NO

(Remember, you need to have at least 1.5% of the purchase price of your OWN money for down payment.)

**ASSETS**

<u>Type</u>	Cash Value	Annual Income from assets	Bank Name
Checking Accounts			
Savings Accounts			
Retirement Plans			
Real Estate Owned			
Stocks			
Other (i.e. rental property, lump sum payment)			

**LIABILITIES (Car loan, Credit Cards, Student loans, etc.)**

<u>Type</u>	Creditor's Name	Monthly Payment	Unpaid Balance	Due Date



**NOTE:** If you anticipate that any person (i.e. significant other, roommate, etc.) will be added to the household within 12 months following application, their names, relationship, income and assets must also be included.

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.

**ANNUAL INCOME**

Source	Applicant	Co-Applicant	Other Household Members 18 & over	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				
<b>Total for each household member:</b>				
			<b>TOTAL HOUSEHOLD INCOME</b>	\$ _____

**Income must be at or below 80% AMI of Barnstable County. No more than \$75,000 in Assets.**



**Minority Status: (Optional)**

Ethnicity:            Hispanic: \_\_\_\_\_            Non Hispanic: \_\_\_\_\_

**Race:**

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

**Multi Race:**

- Native American /Alaskan Native and White             Asian and White             Black or African American and White
- Native American /Alaskan Native and Black or African American
- Native Hawaiian or Other Pacific Islander and White             Other Multiple Race

**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 civil liability, and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., and liability for monetary damages to the lender, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon misrepresentation which I/we have made on this application.

**Use of Information Disclosure:** The information collected will be used to determine whether you are eligible to participate in various programs which may include the Resale Purchase and/or lotteries. 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 verification related to my/our application.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant's Signature

\_\_\_\_\_  
Date

**This page must be signed! Thank you!**



## REQUIRED DOCUMENTATION

### THIS IS A LIST OF ACCEPTABLE DOCUMENTATION TO DETERMINE ELIGIBILITY

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

1. \_\_\_ **Proof of ID** (driver license, passport, government ID)
2. \_\_\_ **Pre-approval letter** from a bank in accordance with LIP Guidelines. **(NO FHA/ VA loans)**
3. \_\_\_ **Five most recent, consecutive pay stub copies** for all working members of the household, 18 years and older.
4. \_\_\_ **Verification of Employment Form** from all employers for all working members of the household, 18 years and older. **Must be completed by employer**
5. \_\_\_ **No Income Certification.** 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 or older.
6. \_\_\_ **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.
7. \_\_\_ **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 income total.
8. \_\_\_ **Verification of any other household income** e.g.: Social Security, SSI, VA benefits, unemployment benefits, and/or public assistance. We need official statement of monthly amount received for the current year. **(Copies only)**
9. \_\_\_ **Savings account statements**-Submit the 3 most recent bank statement **copies** (Savings).
10. \_\_\_ **Checking account Statements**- Submit the 3 most recent bank statement **copies** (Checking).
11. \_\_\_ **Documentation to prove your local preference for lottery winners:** e.g. utility bills, drivers licenses, tax bills, rental agreements etc. **(Copies only)**
12. \_\_\_ **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 not filed a tax return for any of the years requested, we will need a notarized statement that you have not filed for a particular year and **why**. **PLEASE DO NOT SUBMIT STATE TAXES**
13. \_\_\_ **Verification of cash value of all assets** (assets are generally non- cash items that can be converted to cash, such as stocks, Certificates of Deposit, 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 documentation plus the following:

1. \_\_\_ **Copies of SCHEDULE C** for the past two (2) years.
2. \_\_\_ **A NOTARIZED STATEMENT** reflecting your earnings 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, include all income and expenses and must be for at least three consecutive months

## 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 an affordable unit 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.

**Notice Requirement:** If an owner wants to sell their affordable unit, they are required to notify the Massachusetts Department of Housing and Community Development (DHCD) and the Municipality. The Municipality 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:** Homes are required to be resold in accordance with the Affordable Fair Housing Marketing Plan to an eligible buyer. 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.

**Leasing and Refinancing:** Affordable units cannot be leased or refinanced without prior written consent of the Municipality 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. 282. The LIP Deed Restriction can be viewed at [www.mass.gov/Ehed?docs/dhcd/hd/lip/lipdeedrider.pdf](http://www.mass.gov/Ehed?docs/dhcd/hd/lip/lipdeedrider.pdf)

## Statement of Understanding

I/We understand that a full copy of the Deed Restriction will be provided to me, and that if my household is certified as income 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! Thank you!**



**Lenders Familiar with Deed Riders and First Time Homebuyer Mortgages**

<p><b>Cape Cod Five Cent Savings Bank</b>  Darin Weeks <a href="mailto:dweeks@capecodfive.com">dweeks@capecodfive.com</a>  Diane Pansire <a href="mailto:dpansire@capecodfive.com">dpansire@capecodfive.com</a>  Patti Lotane <a href="mailto:plotane@capecodfive.com">plotane@capecodfive.com</a>  Susan "Sam" McCaffrey <a href="mailto:smccaffrey@capecodfive.com">smccaffrey@capecodfive.com</a></p>	<p>508-477-0159  508-247-5526  508-247-2138  508-247-2273</p>	<p>Mass Housing  USDA Rural  Development</p>
<p><b>Cooperative Bank Of Cape Cod</b>  Charlotte Green <a href="mailto:cgreen@mycapecodbank.com">cgreen@mycapecodbank.com</a></p>	<p>508-568-3443  508-568-4444  508-568-3308</p>	<p>Mass Housing</p>
<p><b>Citizen's Bank</b>  Lisa Oakley <a href="mailto:Lisa.oakley@citizensbank.com">Lisa.oakley@citizensbank.com</a>  Stephen Ross <a href="mailto:Stephen.ross@citizensbank.com">Stephen.ross@citizensbank.com</a></p>	<p>774-313-0437  508-360-2115</p>	<p>MHP One Loan</p>
<p><b>Eastern Bank</b></p>		<p>MHP One Loan  Mass Housing</p>
<p><b>Fairway Independent Mortgage Corporation</b>  Jeff Kobold <a href="mailto:jeff.kobold@fairwaymc.com">jeff.kobold@fairwaymc.com</a></p>	<p>508-221-6254</p>	<p>Mass Housing</p>
<p><b>First Citizens Federal Credit Union</b>  Eleanor Weller <a href="mailto:Eleanor.Weller@firstcitizens.org">Eleanor.Weller@firstcitizens.org</a></p>	<p>508-790-8588</p>	<p>MHP One Loan  Mass Housing</p>
<p><b>Radius Financial Group</b>  Amy Downey <a href="mailto:adowney@radiusgrp.com">adowney@radiusgrp.com</a></p>	<p>508-648-9422</p>	<p>Mass Housing  USDA Rural  Development</p>
<p><b>Rockland Trust</b>  Lenore Tavares <a href="mailto:Lenore.tavares@rocklandtrust.com">Lenore.tavares@rocklandtrust.com</a></p>	<p>508-360-2115  781-331-3210</p>	<p>MHP One Loan  Mass Housing</p>
<p><b>Salem Five</b>  Charlotte Green <a href="mailto:charlotte.green@salemfive.com">charlotte.green@salemfive.com</a>  Claudette Vickery <a href="mailto:claudette.vickery@salemfive.com">claudette.vickery@salemfive.com</a></p>	<p>774-392-0480  508-264-4805</p>	<p>Mass Housing  MHP One Loan</p>
<p><b>Santander</b>  Bill Carey <a href="mailto:Wcarey2@santander.us">Wcarey2@santander.us</a></p>	<p>774-994-1078</p>	<p>MHP One Loan</p>
<p><b>Shamrock Financial</b>  Savannah Fabbio <a href="mailto:Savannah.Fabbio@ShamrockFinancial.com">Savannah.Fabbio@ShamrockFinancial.com</a></p>	<p>508-317-8183</p>	<p>Mass Housing</p>
<p><b>USDA Rural Development</b>  Ticia Weare <a href="mailto:Ticia.weare@ma.usda.gov">Ticia.weare@ma.usda.gov</a>  Patty Whalen <a href="mailto:Patty.Whalen@ma.usda.gov">Patty.Whalen@ma.usda.gov</a></p>	<p>508-295-5151  ext. 4</p>	<p>USDA Rural  Development  (not available in the  town of  Barnstable)</p>