Wild Harbor in North Falmouth

Lottery Homeownership Application

DEADLINE: **April 17, 2024, at 5PM.**
Please speak to a mortgage lender for a pre-approval before starting the application.

Applications can be submitted through the following methods:
Dropbox: Visit our website for portal link www.haconcapecod.org/lotteries
Mail/Drop off:
Main Office: 460 West Main Street Hyannis, MA 02601 | **Lower Cape Office:** 78 Route 6A, Orleans, MA 02653

Applicant Information *Housing Assistance Corporation communicates via email, please write it clearly*

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**
	HEAD		

Bedroom Size Information: Please check what home you are applying for: (see the section in the information packet about household size preferences and for income maximums)

☐ 3- Bedroom, 80% AMI

Have you recently (in the past 3 months) seen your credit report? ☐Yes ☐No

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? ☐Yes ☐No
If yes, please give details: _____

Anticipated net proceeds from sale of home: _____

Is any member of the household 55 or older? _____

Homebuyer Education (Not a requirement for this application, but might be for lenders)

I have attended a Home Buyer 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 (3%) 0F PURCHASE PRICE: _____
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) There is an asset limit of $75,000.

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

Yearly Gross Income (An individual's total **income** before taking taxes or deductions into account)
Please provide proof of all income from all sources. NOTE: If a member of the household over the age of 18 is **NOT** working, they must provide, as part of the required verification, a signed notarized statement describing the current situation.

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 Gross Monthly Income for each household member:					$_____**/month**

TOTAL HOUSEHOLD INCOME (Gross Monthly x 12)	**$ _____/year**

Liabilities (Car loan, Credit Cards, Student loans, etc.)

Type	Creditor's Name	Monthly Payment	Unpaid Balance	Due Date

Area Median Income (AMI)

Affordable = Income is at or below the 80% 2023 AMI Barnstable County

Household size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
80% of AMI	$64,450	$73,650	$82,850	$92,050	$99,450	$106,800

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 2 amounts is $_____ which is equal to or greater than the purchase price.

Race/ Ethnicity (Optional)

You are requested to complete the following optional section in order to assist with determining preference. Completing this section may qualify you for additional lottery pools. (please check all boxes that apply):

- ☐ Alaskan Native or Native American
- ☐ Black or African American (not of Hispanic origin)
- ☐ Hispanic or Latino
- ☐ White
- ☐ Not mentioned above: _____

HAC will provide reasonable accommodation and/or language assistance if need when completing this application.

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

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

Local Preference

Definition: You and/or the co-applicant live in the Town of Falmouth work in the Town of Falmouth or have a child who attends school in the Town of Falmouth. You are required to document your local preference (utility bill, transcript, pay stub, ID)

- □ I live in the Town of Falmouth
- □ I work in the Town of Falmouth
- □ My child attends school in the Town of Falmouth
- □ I DO NOT have a local preference

How did you hear about this housing opportunity?

- ☐ Word of Mouth
- ☐ Social Media (fb, insta, twitter, etc.)
- ☐ Newspaper ads
- ☐ Case Manager Organization_____
- ☐ Other_____

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 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.

Notice Requirement: If an owner wants to sell their affordable unit, they are required to notify the Monitoring Agent and the municipality. The Town 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 Affordable Fair Housing Marketing Plan to an eligible buyer. Properties are listed with CHAPA- Citizens' Housing and Planning Association and MAHA- Massachusetts Affordable Housing Alliance, and MyMassHome.

Leasing and Refinancing: Affordable units cannot be leased or refinanced without prior written consent of the Monitoring Agent.

Capital Improvement Policy: The monitoring agent will review capital improvement requests prior to work being done. Capital improvements are defined as "necessary maintenance improvements, not covered by a condominium or homeowner's association that if not done would compromise the structural integrity of the property.

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.

Statement of Understanding

I/We have read the Summary of the Deed Restriction for the lottery.

I/We understand that, if selected by lottery to purchase an affordable unit, 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

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).

Household Eligibility: Individuals who have a financial interest in the development and their families shall not be eligible for this lottery.

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 we will need to have at least 1.5% of the purchase price of our own funds to be eligible for the lottery.
- 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 are 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

Required Documentation

ALL HOUSEHOLD members 18 or older must submit the below documents with the application in order to be considered for the lottery. If mailing in or dropping off at Housing Assistance Corporation only submit COPIES of your documentation. If you are submitting electronically, go to www.haconcapecod.org/lotteries to upload documents via Dropbox.

****Initial** below for the documentation that applies to you; Write **"N/A"** for those that do not apply to you. **

Head Applicant Name: _____

_____ **Pre-approval letter** from a bank in accordance with LIP guidelines. NO FHA/VA loans

_____**Documentation to prove local preference:** e.g. utility bills, driver's license, tax bills, rental agreements etc.

_____**Identification**: e.g. Driver's license, birth certificate

_____**5 most recent consecutive pay stubs if pay is steady without significant variations, or 12 months for inconsistent or seasonal pay.** (For ALL working members of the household, 18 years and older)

_____ **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.

_____ **Student status certification**. Please submit documentation for each child 18 years of age or older verifying their full-time status.

_____**Verification of any other household income**: e.g. such as social security, SSI, SSDI, TAFDC, VA Benefits, unemployment, pensions, retirement funds, etc. We need official statement of monthly amount received for current year.

_____**Verification of child support or Alimony:** Copy of child support order, divorce decree, etc.

_____**3 Months of all Checking Account Statements** (Identification of all cash deposits over $100 into Checking Accounts (including Venmo, PayPal, Zelle etc. You must identify by highlighting or circling and provide source documents.)

_____**3 Months of all Savings Account Statements** (Identification of all cash deposits into Savings Accounts (including Venmo, PayPal, Zelle etc. You must identify and provide source documents.)

_____**3 Most Recent Federal Tax Return (1040) & W2s: Must be signed.** If you have not filed a tax return, please call 800-829-1040 and ask for a print out. Only federal taxes please, no state taxes.

I did not file taxes in year(s)_____, Initial_____

_____**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. A detailed list can be supplied upon request.

- **SELF EMPLOYMENT: People who are self-employed will need to submit ALL of the above applicable documentation plus the following:**

_____**Copies of Schedule C for the past two (2) years.**

_____A **Notarized Profit and Loss Statement** reflecting your earnings and expenses, to date for the current year. The name of the business must be on the Profit and Loss Statement. It must show quarterly or yearly profit and loss, include income and expenses and must be for the previous 12 months.

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