

Resale Application

This is the application for affordable resales and a list of documentation needed to determine your eligibility.

Income Limits:

Affordable = 80% or less of AMI.

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Max Income	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900

Maximum Household Asset Limits are \$75,000

HOW TO COMPLETE THE APPLICATION

1. Please **complete** the application **thoroughly**, **do not leave blanks**. If not applicable, write NA or 0.
2. Households must submit **mortgage pre-approvals** for a **deed restricted** property. Please note **FHA and VA loans do not comply** with the deed restriction.
3. Return application **with all of the following necessary verifications**: 5 pay stubs or income documentation, 3 month of bank statements from all accounts, asset verification and 3 years of Federal taxes with current years W2. **Copies only**. We will not accept originals.
4. An application that is not complete and/or has missing verifications will not be reviewed.
5. Submit your application plus verifications in person or by mail/or fax to:
Housing Assistance Corporation, 460 West Main Street, Hyannis, MA 02601.
6. Once eligibility has been certified, you will be able to proceed with the purchase of the home

Cape Community Real Estate
508-771-5400, ext. 284
ccre@haconcapecod.org
FAX: 508-778-7514



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Checklist of Required Documents

TO BE INCLUDED WITH YOUR LOTTERY APPLICATION

Please initial each line or N/A if it is not applicable

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

___ **Proof of identification**, (ex: copy of driver's license, social security card, birth certificate)

___ **Pre-approval letter** on bank letterhead in accordance with guidelines in information package

___ **Lottery Application** completely filled out, using "N/A" for any questions that do not apply to you.

___ **Summary of Deed Restriction Understanding** signed and dated.

___ **Certification, Disclosure, Understanding & Authorization** signed and dated

___ **Documentation to prove local preference**: e.g. utility bills, drivers licenses, tax bills, rental agreements etc. etc.

___ **Verification of Employment form** completed by employer

___ **Disability Verification Form or SSDI Award Letter**

___ **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 over.

___ **Verification of child support** (Copy of child support order, divorce decree, etc.)

___ **Verification of any other household income** : Social Security, SSI, VA benefits, Unemployment benefits, and/or public assistance. We need official statement of monthly amount received for the current year

___ **3 Months Savings account Statements**, Please send copies of all pages of account statement

___ **3 Months Checking account Statements**- Please send copies of all pages of account statement

___ **Identification of all Cash Deposits into Checking and Savings account**. Identify and provide source documents.

___ **Verification of Down Payment and Closing Cost funds** – 1.5% of purchase price has to be from your own funds ,

___ **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, please call **800-829-1040** and ask for a print out that there is no tax return for that (those) year(s). **Only federal taxes please, no 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 Deposit, IRA's retirement funds). This does not include car or furniture. **(Copies only)** Detailed list supplied upon request.

SELF EMPLOYMENT

People who are self-employed will need to submit ALL of the above 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 at least three consecutive months.

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)854-1000 or www.masshousing.com.**
- **The buyer must provide a down payment of 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 for housing 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.**



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Resale Application

Property you are applying for: _____

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: ___

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

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		

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 _____

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 (i.e. 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)

Please provide proof of all income from all sources.

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
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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.

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

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.

Ethnicity: **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
Max Income	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900

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 of \$ _____.

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 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 Town. 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. 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 Town and the Monitoring Agent. Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.

A copy of the Deed Restriction for this 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. 285. The Deed Restriction can be viewed at <http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>

Statement of Understanding

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

I/We understand that, if selected 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

This page must be signed!

Thank you

460 West Main St. Hyannis, MA 02601

hac@haconcapecod.org

508-771-5400 fax: 508-778-7514

Certification, Disclosure, Understanding & 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 program.

Understanding of Selection:

- I/We understand that I/we are selected to purchase the home, 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

Send completed application, copies of required documentation, verifications

AND

Mortgage pre-approval letter

to:

Housing Assistance Corporation

460 West Main Street

Hyannis, MA 02601

Lenders Familiar with Deed Riders and First Time Homebuyer Mortgages

Cooperative Bank Of Cape Cod Mark Chasson Mchasson@mycapecodbank.com Patty Theroux ptheroux@mycapecodbank.com	508-568-3443 508-568-4444	Mass Housing
Cape Cod Five Cent Savings Bank Darin Weeks dweeks@capecodfive.com Patti Lotane Plotane@capecodfive.com	508-477-0159 508-247-2138	Mass Housing
Citizen's Bank Lisa Oakley Lisa.oakley@citizensbank.com	774-313-0437 617-510-7592	MHP One Loan Program
Eastern Bank Tabitha Baker t.baker@easternbank.com	508-923-2824	MHP One Loan Mass Housing
Santander Bill Carey Wcarey@santander.us Claudette Vickery cwickery@santander.us	774-994-1078 508-264-4805	MHP One Loan
Residential Mortgage Services Eric Streenstra Eric.streenstra@RMSmortgage.com Cliff Carroll Clifford.carroll@RMSmortgage.com	508-685-2716 508-771-2000	Mass Housing Loan
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)
Rockland Trust Lenore Tavares	781-331-3210	MHP One Loan Mass Housing
First Citizens Bank Deborah Jackson	508-771-4441	MHP One Loan Mass Housing
Bank of Cape Cod Keeley Anderson kcales@bankofcapecod.com	508-568-2336	Mass Housing
Homestead Mortgage Tim Barr	508-221-4279	Mass Housing
Sage Bank Jeff Kobald jkobald@sagebank.com	508-221-6254	Mass Housing
TD Bank North Marjorie Macy Stephan Ross	508-862-0801 508-778-7182	In House First time HomeBuyer Mortgage