



## White Rock Commons Information & Application

1 Brand New 3 Bedroom Home - \$189,000

Application Deadline: May 31<sup>st</sup> 2019 by 5:00 PM

White Rock Commons consists of a total of twelve single family three bedroom homes located off Route 38, at 157 and South Orleans Road, in Brewster, MA 02631. Three of these homes will be built as three bedroom homes for affordable buyers.

### Here are the steps that you should take starting today!

1. Contact one of the lenders on the list provided in the application package to **obtain a pre-approval**. It will take a lender about one week to be able to determine if you can obtain a mortgage for this property.
2. Applications that do NOT have a pre-approval letter are NOT complete and will NOT be part of the lottery.
3. Collect all the documentation that is required to be submitted with your application. Many of the documents are ones that the lender will also need.
4. Please send only **copies** of all documentation required, as HAC **cannot** copy your originals and return them to you.
5. Complete the application, answering all the questions and filling in the asset, liabilities and annual income charts.
6. Read carefully and sign the last page.
7. Submit the complete package: application, documentation and pre-approval letter from the lender for a mortgage in compliance with the Program Standards ASAP. (Please see details under "Application Process".)
8. Return your application to Housing Assistance Corporation by the absolute deadline of 5PM, **May 31<sup>st</sup>, 2019**. Applications will be reviewed for completeness when submitted. Submitting your application early will allow you time to provide any documentation determined missing before the deadline.

### Don't Forget

9. Incomplete applications or applications received after the deadline will NOT be included in the lottery.
10. The lottery drawing will be held within 30 days of the application deadline at Housing Assistance Corporation.
11. Lottery winner is responsible for pre-payment of homeowner's insurance prior to purchasing their home.

Please call 508.771.5400, ext. 284 or e-mail [ccre@haconcapecod.org](mailto:ccre@haconcapecod.org) for questions.

Traducción disponibles a petición 508-771-5400 x284 [ccre@haconcapecod.org](mailto:ccre@haconcapecod.org)

Translation disponíveis mediante solicitação 508-771-5400 x284 [ccre@haconcapecod.org](mailto:ccre@haconcapecod.org)



# AFFORDABLE HOUSING LOTTERY

## Q & A's

### ELIGIBILITY

#### **Who is eligible to participate in an affordable housing lottery?**

A first-time homebuyer, as defined below, who is income and asset eligible and can be pre-approved for a mortgage that complies with **Affordable Housing Program Standards for New Mortgage Loans** (see "Application Process") is eligible to apply for an affordable housing lottery. Individuals who have a financial interest in this development and their families are not eligible to be in this lottery.

#### **Do I qualify as a first-time homebuyer?**

Applicants are considered first time homebuyer(s) if they:

- Have not had ownership interest in a residential property in the last 3 years.
- Are displaced homemakers-an adult who has not worked full-time for a number of years but has worked to care for home and family without pay and owned a home or resided in a home with his or her partner.
- Are single parents, unmarried or legally separated from spouse with sole or joint custody of one or more children or is pregnant who has owned or resided in a home with his/her partner.
- Have owned or currently own a principal residence not permanently affixed to a permanent foundation.
- Owned property that was not in compliance with state, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure
- Have at least one household member who is age 55 or older.

#### **What is the Area Median Income and does it change depending on my family size?**

The Area Median Income (AMI) is established for Barnstable County by the Department of Housing and Urban Development. In order to be income eligible, your anticipated annual gross income for all current adult household members for the 12-month period following application must be at or below 80% of the AMI for Barnstable County as shown in chart below.

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

#### **What is Annual Household Gross Income?**

Annual gross income means all income from all sources which go to or on behalf of all current adult household members for the 12-month period following application.



### What is the asset limit?

The asset limit is \$75,000 per household. Household assets divested for less than full and fair cash value within the past 2 years will be counted at the full and fair cash value for purposes of calculating eligibility.

### What is a household asset?

- Cash in savings accounts, checking accounts and safety deposit boxes, etc.
- Certificates of deposit, bonds, stocks, treasury bills, mutual funds and money market accounts.
- Revocable trusts.
- Equity in rental property or other capital accounts.
- Cash value of life insurance policies available to the applicant before death.
  
- Personal property held as an investment: Gems, jewelry, coin collections, or antique cars, etc. Personal jewelry is NOT considered an asset.
- Lump sum receipts or one-time receipts. (i.e. inheritance, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.
- A mortgage or deed of trust held by an applicant.
- IRA, 401(k), 403B. \*
- Retirement and pension funds. (if employed) \*

\*These will include only amounts the applicant can withdraw without retiring or terminating employment, minus any penalties or transaction fees. (You will be responsible to determine and verify how much of these funds are available to you as cash.)

Household assets **DO NOT** include:

- Personal property. (i.e. clothing, furniture, cars, wedding ring and other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities)
- Term life insurance policies. (i.e. policies with no cash value)
- Equity in the cooperative unit in which the applicant lives.
- Assets that are part of an active business. Business **DOES NOT** include rental of properties that are held as investments unless such properties are the applicant's main source of income.
- Assets that are not effectively owned by the applicant.

## APPLICATION PROCESS

### How do I apply for a lottery?

You will need to submit a completed application along with the supporting documentation and a **pre-approval** letter for a mortgage from a lender on their letterhead before the deadline date.

### What if I am having difficulty completing the application due to language proficiency or a disability?

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.

Persons with disabilities may ask for reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.



### **What documentation do I need to submit with my application?**

Documentation of all household income & assets, local preference (if applicable) and a pre-approval letter is required. See the attached list for a complete list of acceptable documentation. For **each and every deposit into each and every checking and savings account**, provide documentation from the source of the money deposited.

### **How does my household size affect my position in the lottery?**

Households that maximize the number of bedrooms have preference; i.e. a household requiring three bedrooms would have preference over a smaller household for a three bedroom home.

The following criteria are considered to determine if a household maximizes a unit:

- At least one occupant per bedroom
- Married or unmarried couples must share a bedroom.
- An increase to the number of bedrooms required may be allowed if there is a medical necessity for someone to have a separate bedroom. This would require that a physician certify the necessity.
- An unborn child may be counted as a household member if proof of pregnancy is submitted with the application.
- If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized.

### **What are the Program Standards for New Mortgage Loans?**

- Fixed interest rate through the full term of the mortgage
- The loan must be from a lending institution. Loans from private parties are not allowed.
- Interest rate that is no more than 2 percentage points above the current MassHousing Rate. This rate can be found at [www.masshousing.com](http://www.masshousing.com) or call 617-854-1000, or ask your lender.
- No more than 2 points
- Buyer must provide a down payment of at least 3%, half of which must come from the buyer's own funds.
- Buyer may not pay more than 38% of their monthly gross income for principal, interest, property taxes, hazard insurance, private mortgage insurance and homeowner association fees.
- Non-household members are not permitted as co-signers of the mortgage.
- FHA & VA loans will not accept the terms of the deed restriction for these houses

### **What is a pre-approval letter?**

Lenders will issue a pre-approval letter after they have reviewed your credit score, credit report, income and expenses. The pre-approval must be on the lender's letterhead showing the dollar amount and include an authorized signature.

### **How do I get a pre-approval letter?**

We have included a list of local lenders that are familiar with affordable housing guidelines and have special financing available for first-time homebuyers. Contact one of these lenders to tell them you are applying for a lottery and need a pre-approval letter. You should also ask how long the process will take to ensure the letter will be available prior to the application deadline.

### **Information to give to the Lender for your pre-approval:**

- ✓ The purchase price of the house. **\$189,000**
- ✓ Brewster MA property tax rate **\$8.58/\$1000**
- ✓ Association fee: **to be determined**
- ✓ Affordable Housing Deed Restriction – **provided by HAC upon request.**



## LOTTERY PROCESS

### What happens after I submit the complete Application Package?

A complete Application Package includes the application form, required documentation and a pre-approval letter. HAC reviews this information to determine eligibility to participate in the lottery. If eligible, applicants will receive a registration number through the mail prior to the date of the lottery. The number of applications received by HAC determines how long this process takes.

### What is an Alternate?

All registration numbers will be drawn and they will be recorded in the order drawn. Numbers chosen after the winning numbers have been drawn will be placed on an "Alternate" list. Applicants on this list are notified in the event a potential buyer is unable to complete the purchase.

### What happens after the lottery?

All winners' files will be sent to the monitoring agent for final eligibility. After that, winning applicants have **three** weeks to obtain a mortgage loan commitment from a lender and will be counseled by HAC through the closing process.

## SUMMARY OF AFFORDABLE HOUSING DEED RESTRICTION

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 lottery unit, selected by lottery, must agree to execute a deed restriction, which will be recorded at the Barnstable 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 restriction:

**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 Town, the Monitoring Agent, and DHCD.

**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.



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

A copy of the affordable housing deed restriction for a particular project is available for review at Housing Assistance, 460 West Main Street, Hyannis, MA. The Masshousing Deed Restriction can be viewed at [www.haconcapecod.org](http://www.haconcapecod.org)

**Don't Forget!**

- Please return application to Housing Assistance Corporation by **5:00 PM May 31<sup>st</sup> 2019**
- Complete application and return **all** documents that apply to your household.
- Please send only **copies** of all documentation required, as we **cannot** copy your originals and return them to you.
- **Obtain a pre-approval letter** from a lender that is in accordance with the guidelines stated in this package.
- Applications that do NOT have a pre-approval letter are NOT complete and will NOT be part of the lottery.
- Please note: Lottery winners are responsible for pre-payment of homeowners' insurance prior to purchasing their home.

Please call 508.771.5400, ext. 284 or e-mail [ccre@haconcapecod.org](mailto:ccre@haconcapecod.org) for questions.



## 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

**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>  Meryl Watson <a href="mailto:mwatson@capecodfive.com">mwatson@capecodfive.com</a></p>	<p>508-477-0159  508-247-5526  508-247-2138  508-247-2273  508-274-2136</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>  Tabitha Baker <a href="mailto:t.baker@easternbank.com">t.baker@easternbank.com</a></p>	<p>508-923-2824</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>  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>



## White Rock Commons –Application

**One-- Brand New 3 Bedroom Single Family Home, Brewster, MA -\$189,000**

**DEADLINE IS 5:00 PM MAY 31<sup>st</sup>, 2019**

### Personal Information

ApplicantName: \_\_\_\_\_ Co-ApplicantName: \_\_\_\_\_

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
	<b>HEAD</b>		

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.)

460 West Main St. Hyannis, MA 02601 [ccore@haconcapecod.org](mailto:cocre@haconcapecod.org) 508-771-5400 x284



**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)**

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				
<b>Total for each household member:</b>				

\*Please provide proof of all income from all sources.

<b>TOTAL HOUSEHOLD INCOME</b>	\$ _____
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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. Completing this section may qualify you for additional lottery pools.

**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
<b>80% of AMI</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>

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 \$189,000.



## 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 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 Barnstable Housing Authority.

**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 of Brewster 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 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 Deed Restriction can be viewed at [www.haconcapecod.org](http://www.haconcapecod.org)

## 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

**This page must be signed!**

**Thank you**



## 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 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

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

**Mortgage Pre-Approval  
Letter**

**by 5PM, Friday, May 31<sup>st</sup> 2019**

**Housing Assistance Corporation**

**White Rock Commons  
460 West Main Street  
Hyannis, MA 02601**

