

Application for Belmont Homebuyer Assistance Program

If you need assistance, please call Jennifer at 617-923-3505 x 4.
APPLICATIONS ACCEPTED: April 2, 2015 – June 15, 2015

FOR OFFICE USE ONLY
Complete: ____ Yes / Date _____ ____ No / Date notified _____
Eligible: ____ Yes / Date _____ ____ No / Date notified _____
Appeal Period Ends _____

APPLICANT'S INFORMATION

Applicant's Name _____

Co-Applicant's Name _____

Current Address _____ Town _____ Zip _____

Telephone: Best contact: _____ Alternate: _____

E-Mail Address _____

Total Number of People in Household (the number of people who you expect to move with you) _____

Language Preference (optional) _____

Will you be applying for the Local Preference Pool? ____ YES ____ NO

Bedroom Size Pool Requested: ____ 1 Bedroom ____ 2 or more Bedrooms

How did you hear about this opportunity (if a publication, please specify which one)? _____

GENERAL INFORMATION

Has any member of the household owned a home or had a joint interest in a home/ any real estate during the past three years?

No Yes If yes, please explain _____

Have you completed a certified homebuyer education course? Yes No

If No, when do you anticipate completing such a course? ____/____/____

(If you have not yet completed a class, you must do so before closing on the unit)

Does any member of your household require a reasonable accommodation or modification based on a disability? If yes, please explain (responding to this question is optional)

Do you or any member of your household classify yourself as any of the following? (This may include more than one group). Responses will help us track the diversity of the applicant pool.

White/Caucasian Latino/a Asian/Native Hawaiian/Pacific Islander

Native American Black/African-/Caribbean-American

Another race (please specify): _____

PRE-APPROVAL INFORMATION

****PLEASE INCLUDE A COPY OF THE PRE-APPROVAL**

NAME OF BANK OR FINANCIAL INSTITUTION ISSUING LETTER: _____

NAME OF LOAN OFFICER SIGNING THE LETTER: _____

AMOUNT OF PRE APPROVAL: \$ _____

HAVE YOU INFORMED THE BANK THAT THIS IS A DEED-RESTRICTED AFFORDABLE PROPERTY? _____

INCOME INFORMATION

List all household members (including students over 18 who work) and all income sources (salary, social security, pension, Veteran’s Administration, unemployment, child support, etc.)

NAME	BIRTH DATE	RELATIONSHIP TO APPLICANT	<u>ANNUAL</u> GROSS INCOME & TYPE
		SELF	

ASSETS INFORMATION

List all assets available to your household. Assets include cash, savings, and checking accounts, stocks, bonds, retirement funds, and other forms of capital investment. Do *not* include the value of personal property such as furniture and automobiles. For retirement and other restricted funds, any assets available to you will be counted (minus withdrawal penalties) towards the \$75,000 asset limit.

NAME ON ACCOUNT	ACCOUNT TYPE	AMOUNT	ARE THERE ANY RESTRICTIONS AND/OR PENALTIES FOR WITHDRAWAL?

How much will your downpayment be*? _____

**This program requires that 1.5% of the downpayment come from the applicant’s own funds (i.e. Not a gift). If you will have access to funds at the time of closing, but do not now, you must provide documentation proving that said funds will be in your possession at the time of closing.*

Will any portion of your down payment be derived from GIFT money? Yes No

Describe amount and source of additional downpayment funds: _____

Is there any other information you would like us to be aware of? If so, please explain on a separate page.

Income Eligibility Certification – Buyer

1. I hereby certify that the information provided in the Homebuyer Assistance Program application is correct to the best of my/our knowledge.
2. I understand that if any of the information provided is not true or is inaccurate, this application may be removed at any point in the process.
3. I understand that this is an application for affordable housing and is not a GUARANTEE of housing or housing assistance.
4. I understand that any material change in the income or assets of my household that occurs after the submission of this application may make me ineligible for this affordable housing or housing assistance.
5. I understand that mortgage co-signers are not permitted unless they will reside in the unit.
6. I understand that this property will be subject to a deed restriction that limits the equity that can accrue to the property.
7. The undersigned give consent to Metro West CD to verify the information provided in the application.
8. I certify that my household meets the DHCD definition of First-Time Home Buyer and that I do not own a home, including in a Trust.
9. I certify that my household does not have assets in excess of \$75,000.
10. I certify that my household falls under the maximum allowed income limits for my household size:

<u>Household size</u>	<u>Maximum income</u>
1-person household:	\$48,800
2-person household:	\$55,800
3-person household:	\$62,750
4-person household:	\$69,700
5-person household:	\$75,300
6-person household:	\$80,900

Under penalties of perjury, I certify that the information provided herein is true and accurate to the best of my knowledge. The undersigned further understands that providing false representation herein constitutes fraud. False, misleading or incomplete information may result in the termination of the application or agreement.

I also consent to the release of information from my banks, employers and other financial institutions to Metro West CD for the review of this application.

Applicant's Signature

Date

Co-Applicant's Signature

Date

APPLICATION CHECKLIST

The documents below are required for initial applicant consideration. Pre-applications submitted without this accompanying documentation will not be considered:

- A pre-approval letter from a bank or mortgage company** - The letter must state that the lender is offering a 30-year fixed mortgage, with no more than two points, at an interest rate no more than 2 percentage points above the current Freddie Mac 30-year Average Fixed Rate. Letters without these terms will not be accepted. Letters from internet-only lenders will not be accepted. _____ Initial
- Income documentation**, for **all** household members over 18:
 - 6 most recent paystubs (weekly, bi-weekly or monthly – still need 6!)
 - Documentation of other sources of income: child support, alimony, social security, etc._____ Initial
- Bank / Asset Information**, for each household member over 18:
 - THREE months statements for all bank accounts (checking, savings, cds, etc.)
 - Most recent statement for all retirement accounts or other investments (401k, IRA, etc.)._____ Initial
- Three years of most recent tax returns**, for **all** household members over 18 (if file separately). _____ Initial
- I have reviewed the LIP Disclosure Statement and **sample deed restriction** and understand its requirements.
_____ Initial
- I am applying for the Local Preference Pool and have attached evidence of eligibility. I am:
 - _____ a current Belmont resident
 - _____ currently employed in Belmont
 - _____ the parent or legal guardian of a child currently attending Belmont Public Schools_____ Initial
- Signed **Income Eligibility Certification Form**

Please return the completed form by June 15, 2015 (not postmarked). Lottery to be held on June 23, 2015 at 7:00 pm.

Mail: Metro West Collaborative Dev., Inc., 79-B Chapel St., Newton, MA 02458
Email: jvc@metrowestcd.org – Fax: 617-923-8241

IMPORTANT: it is the applicant's sole responsibility to make sure that applications are received. Emails, faxes or mail which are not received, whether due to technical or human error on the part of the applicant, Metro West CD, or the U.S. Postal Service, will not be given consideration. Metro West CD will use the automated time / date stamp on faxes & emails for time of submission.