



**Wellfleet Local Housing Partnership
Wellfleet Housing Authority
Town Hall – 300 Main Street
Wellfleet, MA 02667**

Introduction

The Wellfleet Local Housing Partnership and the Wellfleet Housing Authority are sponsoring the Down Payment and Closing Cost Assistance Program for 1st Time Home Buyers in Wellfleet. The intent of the Program is:

1. To help working families stay in or come to live in Wellfleet. In particular, the Town hopes to attract younger people and families with school-age children to stay or come to live here; and
2. To help in recruiting eligible police and fire personnel, teachers, health care providers and other critically needed workers in Wellfleet.

The Program will make a zero-interest deferred payment loan of up to \$20,000 available to qualified moderate-income applicants. The amount will be based on the down payment and closing cost amounts documented in the mortgage loan commitment from a recognized commercial lender minus the buyer's contribution of at least 1.5% of the purchase price in their own funds.

This funding is not in the form of a grant or forgivable loan but will be provided as a "second mortgage" and recorded as a subordinate lien by the closing attorney. This loan will not have to be repaid until the property is sold or the title of the property is transferred, whichever comes first. Repayment may also be required if the primary loan is refinanced.

Applicants must be first-time homebuyers (see definition in Section 1 of this Application) and must also meet the following eligibility requirements:

- Annual household income must not exceed 100% of the HUD annual area median household income. These limits are provided by household size in the table below (see Section 3 for what income is included in determining eligibility).
- There is a limit of no more than \$75,000 in financial assets (see Section 3 for details on what assets are involved in determining eligibility).

- The purchased property must be intended for and maintained as a principal year-round residence, not a second home.
- An approved homebuyer training course must be completed, documented by a certification of completion (see Section 2 for information on where these courses are offered).
- A mortgage must be issued from a recognized commercial lender based on specific requirements (see Section 2 for details).
- A minimum of a 1.5% of the purchase price must be provided as part of the down payment from the applicant’s own funds.

2019 Barnstable 100% MSA Income Limits						
Household size	1 person	2 persons	3 persons	4 persons	5 persons	6 persons
Income Limits	\$63,910	\$73,040	\$82,170	\$91,300	\$98,604	\$105,908

*Figures from the Community Preservation Coalition for moderate-income households earning up to 100% of area median income.

The Town of Wellfleet has allocated \$100,000 in funding from Community Preservation Funds in support of this Program, and applications will be processed on a first-come, first-served basis until all funds have been expended. Please note that all complete applications require about 3 weeks for processing and the subsidy will be provided at the mortgage closing.

This application form is available on the Town of Wellfleet website at www.wellfleetma.org, the Town Clerk’s Office at 300 Main Street and the Public Library at 55 West Main Street.

Completed applications with all the necessary attachments must be submitted in hard copy to the Wellfleet Town Administrator’s Office at 300 Main Street. For more information, contact Karen Sunnarborg at 617-983-9883 or ksunnarborg@msn.com or Elaine McIlroy at 617-947-1269 or emcilroy@comcast.net.

Detailed information on Program requirements is provided in the following sections. Make sure you review all information to insure that you understand the Program and your application is complete!

Equal Housing Opportunity



Application Checklist

Before submitting this application, please make sure you have filled out all pages and attached the requested documentation. IN ADDITION to completing this application packet (all 18 pages, you will need to attach the following documentation. PLEASE make photocopies – do not attach originals!

- TWO most recent years Federal Tax Income Taxes and W-2's or 1099's.
(for all household members 18 years or older; PLEASE MAKE SURE COPIES ARE SIGNED)
- Most recent TWO months of Paystubs
(for all household members 18 years or older)
- Most recent THREE months of Bank Accounts/Asset Accounts - checking, savings, investment accounts, retirement accounts, etc. - (for all household members 18 years or older)
- Employment Verification for all household members 18 years or older (form provided on page 15 – make additional copies as needed)
- Asset Verification for all asset accounts (form provided on page 17 – make additional copies as needed)
- Documentation of OTHER INCOME: if any household member receives Social Security, Veteran's Benefits, Disability, income from pensions, income from IRAs or other retirements accounts, income from unemployment statements, or other income not shown on paystubs, include two months of documentation.
- Certificate of Completion of a Homebuyer Education Course. If you signed-up for this but have not completed it, provide documentation of class schedule with class to be taken noted which can be verified by the provider.
- A loan commitment from a lender that includes all down payment and closing costs.**

___ YES, I have included a complete and signed application

Discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran's status, sexual orientation, and/or national origin, or any other basis prohibited by law is specifically prohibited in the selection of applicants for this housing opportunity. Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

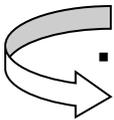
Program Eligibility/Application Certification

Please check the Homeowner Status category that applies to you. To be eligible for this program you must fit into one of these categories (additional documentation may be required for verification of status):

- First-Time Homebuyer (applicant households must not have had an ownership interest in a residential property for the preceding 3 years). Applicant households may not own a home included in trust.
- Age-Qualified Household (a household in which at least one member is age 55 or over).
- Displaced Homemaker, where the displaced homemaker (an adult who has not worked full-time for a full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner.
- Single Parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant).
- A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations OR a household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

You must be able to obtain a mortgage in order to purchase the home and receive the down payment and closing cost assistance. The mortgage must meet the following minimum standards:

- The loan must have a fixed interest rate through the full 30-year 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 loan can have no more than 2 points.
- The buyer must provide a down payment of at least 1.5% from their own funds.
- The buyer may not pay more than 38% of their monthly income for monthly housing costs (inclusive of principle, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees).
- Non-household members shall not be permitted as co-signers of the mortgage.



- YES, the loan commitment from a mortgage lender is attached to this application (REQUIRED)**

Homebuyer Education: You must complete a homebuyer education course at a Massachusetts Homeownership Collaborative certified agency before closing. A list of pre- and post-purchase education courses, which is updated periodically, is on the MHP website www.mhp.net. Classes are also offered by the Community Development Partnership, 800-220-6206, the Housing Assistance Corp. 508-771-5400, and Housing Solutions for Southeastern Massachusetts at 781-422-4200.

Income Limits: Total household annual income must be at/below the 100% Barnstable County Median Income Level, as adjusted for family size as shown in the table below.

2019 Barnstable 100% MSA Income Limits						
Household size	1 person	2 persons	3 persons	4 persons	5 persons	6 persons
Income Limits	\$63,910	\$73,040	\$82,170	\$91,300	\$98,604	\$105,908

*Figures from the Community Preservation Coalition for moderate-income households earning up to 100% of area median income.

Asset Limit: Total Household assets cannot exceed \$75,000.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that an incomplete or untruthful application will result in disqualification from further consideration.

I/We understand that being selected does not guarantee that I/We will be able to purchase the affordable unit. I understand that all application data will be verified and my qualifications will be reviewed in detail.

I/We understand it is my/our obligation to secure the necessary mortgage for the purchase of the affordable unit and all expenses, including providing at least 1.5% of the purchase price as part of the down payment from my/our own funds.

I/We fully authorize the Program Manager to verify any and all income sources, income amounts, assets, financial information, resident location and workplace information.

I/We understand that if I/we and/or a family member has a financial interest in the Down Payment and Closing Cost Assistance Program that I/we will not be eligible for participation in the Program. Family member is defined as a parent, a son/daughter, an uncle/aunt, a niece/nephew, a grandparent, a grandchild and/or a sibling.

No household member may own a home, including a home in a trust.

Applicants determined ineligible will be notified, given an opportunity to discuss the reasons for the ineligible determination, and further given the opportunity to submit additional information that may affect a new determination.

Name of Applicant

Signature

Date

Name of Co-applicant

Signature

Date

Definitions of Income and Assets

Income Limit: Total household annual income must be at/below the 100% Barnstable Area Median Income limits, as adjusted for household size and summarized in the table below.

2019 Barnstable 100% MSA Income Limits						
Household size	1 person	2 persons	3 persons	4 persons	5 persons	6 persons
Income Limits	\$63,910	\$73,040	\$82,170	\$91,300	\$98,604	\$105,908

*Figures from the Community Preservation Coalition for moderate-income households earning up to 100% of area median income.

Asset Limit: Total Household assets cannot exceed \$75,000.

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Annual Household Gross Income means all amounts which go to or on behalf of all current adult household members for the 12-month period following application. Annual income includes but is not limited to the following, with certain detailed exemptions (see 24 CFR 5.609):

- The full amount, before ANY payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services
- Net income from the operation of a business or profession
- Interest, dividends, and other net income of any kind from real or personal property
- Payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of period receipts
- Payments in lieu of earnings such as unemployment and disability compensation, worker’s compensation and severance pay
- Welfare assistance payments
- Alimony and child support
- Regular pay, special pay, and allowances of a member of the Armed Forces

Household Assets include the following:

- 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 investments
- Retirement plans are included when the holder has access to the funds, even though a penalty may be assessed. Retirement funds are NOT included if amounts can only be withdrawn if upon termination of employment or retirement
- Cash value of life insurance policies available to the applicant before death

- Personal property held as an investment (this includes gems, jewelry, coin collections, or antique cars held as investments; 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

Household assets **do not** include:

- Personal property. (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. where there is no cash value)
- Equity in the cooperative unit in which the applicant lives
- Assets that are part of an active 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

Assets disposed of for less than fair market value: Applicants must declare whether an asset has been disposed of for less than fair market value during the two years preceding application. If an asset has been disposed of for less than fair market value, the amount counted as an asset is the difference between the cash value and the amount actually received.

Application Form/Household, Income and Asset Information

How many people in your household (include everybody; all adults, all children)? _____

Applicant Name (this is you): _____

Address: _____

City/Town: _____ State: _____ Zip Code: _____

E-mail Address: _____

Telephone (Day): _____ (Evening): _____

Employer's Name: _____ Town: _____

Co-Applicant (this is any other adult in the household) _____

Address: _____

City/Town: _____ State: _____ Zip Code: _____

E-mail Address: _____

Telephone: (Day): _____ (Evening): _____

Employer's Name: _____ Town: _____

List all household members including yourself (anyone who will live in the house, any age):

<u>Name</u>	<u>Date of Birth</u>	<u>Relationship to Applicant</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Are any of the above listed household members full time students? YES NO
If yes, please list below (for students 18 years old or over, documentation of enrollment will be required).

Are any of the above listed household members divorced? YES NO
If yes, please list below and include documentation of child/support and/or spousal support, or documentation that the household member is not receiving child support and/or spousal support.

ANNUAL HOUSEHOLD INCOME INFORMATION: *Gross Annual income is income from all sources, including all wages and salaries (prior to deductions), overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, interest/dividend income, Social Security, Supplemental Security Income, pension payments, disability income, unemployment compensation, alimony/child support, and veterans' benefits, for all adult household members over the age of 18, unless the member is a full-time student.*

Self-Employed (those reporting income on a Federal Tax Form, Schedule C) should also include a year-to-date Profit and Loss Statement for the business activity.

Annual Income (Applicant): Gross Income for the past 12 months: \$ _____

Employer Name: _____

Employer Address: _____

Employer Phone: _____ Your Job Position: _____

Wages BEFORE Taxes and Withholding:

\$ _____ (hourly) -or- \$ _____ (weekly) -or- \$ _____ (other – specify: _____)

Additional Income from other sources (such as Social Security, Alimony, Child Support, Unemployment, Disability, Workers' Compensation, etc.):

Source: _____ Income per month: \$ _____

Source: _____ Income per month: \$ _____

Annual Income (Co-Applicant): Gross Income for the past 12 months: \$ _____

Employer Name: _____

Employer Address: _____

Employer Phone: _____ Job Position: _____

Wages BEFORE Taxes and Withholding:

\$ _____ (hourly) -or- \$ _____ (weekly) -or- \$ _____ (other – specify: _____)

Additional Income from other sources (such as Social Security, Alimony, Child Support, Unemployment, Disability, Workers' Compensation, etc.):

Source: _____ Income per month: \$ _____

Source: _____ Income per month: \$ _____

Note: If any other adult household members have income, or if a household member has more sources of income than there is space for above, please attach a separate sheet of paper with their income information as described above

Household Asset Information: *Assets to be included include: cash, savings and checking accounts, stocks, bonds and other forms of capital investment, real estate and retirement accounts. Do not include the value of personal property such as furniture and automobiles.*

Name on Account: _____

Bank Name and Address: _____

Savings Account Number: _____ Balance: \$ _____

Checking Account Number: _____ Balance: \$ _____

Other (e.g. Certificate of Deposit) Account Number: _____ Balance: \$ _____

Name on Account: _____

Bank Name and Address: _____

Savings Account Number: _____ Balance: \$ _____

Checking Account Number: _____ Balance: \$ _____

Other (e.g. Certificate of Deposit) Account Number: _____ Balance: \$ _____

Name on Account: _____

Bank Name and Address: _____

Savings Account Number: _____ Balance: \$ _____

Checking Account Number: _____ Balance: \$ _____

Other (e.g. Certificate of Deposit) Account Number: _____ Balance: \$ _____

Cash: _____

Stocks/Bonds - Description: _____ Value: \$ _____

Real Estate - Description: _____ Value: \$ _____

Retirement Account - Description: _____ Value: \$ _____

Total Household Assets: \$ _____

Note: If any other household members have assets from additional sources, please attach a separate sheet of paper for each with their asset information as described above.

Application Form/Affirmative Marketing

Affirmative Marketing:

Please complete the following section to assist us in fulfilling affirmative marketing requirements. The following section is optional.

Household Race:

- Caucasian
- African American/Black
- Asian/Pacific Islander/Native Hawaiian
- Native American / Alaskan Native
- Other

Ethnic Classification:

- Hispanic/Latino

Application Form/Purchase Information

Address of property being acquired:

Street _____

Type of property:

Single-family

Two-family

Condo

Other – Please specify _____

Lender:

Name of Lender _____

Branch address _____

Name of Loan Officer _____

Phone number of Loan Officer _____

Email address of Loan Officer _____

Attorney:

Name of Attorney _____

Street address _____

Phone number _____

Email address _____

Paralegal's name if applicable _____

Paralegal's email address if applicable _____

Estimated closing date _____

Application Form/General Authorization for Release of Information

Name: _____

Address: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

Name: _____

Address: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

I/We, the above named individual(s), authorize the Program Manager to verify the accuracy of the information which I/we have provided or to secure information from the following sources:

- | | |
|--------------------------------|-----------------------------------|
| Employer | Banks and Credit Bureaus |
| Social Security | Retirement & Pensions Systems |
| Department of Public Welfare | Department of Employment Security |
| Veteran's Administration | Payer of Child Support |
| Trust Administrators | Insurance Companies |
| Criminal History Systems Board | |
| Other: _____ | |

I/We hereby give permission to release this information to the Program Manager subject to the condition that it be kept confidential. I/We would appreciate your prompt attention in supplying the information requested on the attached page within five (5) days of receipt of this request. I/We understand that a photocopy of this authorization is as valid as the original. This authorization is valid for a period of one year from the date noted below. Thank you for your assistance and cooperation in this matter.

Applicant Signature

Date

Applicant Signature

Date

Application Form/Verification of Employment

☞ *Take this page out of the application, fill out Part I & Part II, have your employer fill out Part III, and then re-insert into the application. If you have more than one employer, or have more than one household member with an employer or employers, please make multiple copies. We need a Verification of Employment form for each and every job held by a household member.*

PART I. APPLICANT INFORMATION (To be completed by Applicant)

Applicant: _____ Phone Number: _____

Signature: _____

PART II. EMPLOYER INFORMATION (To be completed by Applicant)

Name of Employer: _____ Phone Number: _____

Address of Employer: _____

PART III. EMPLOYMENT INFORMATION (To be completed by Employer)

1. Date of Employment _____ Position/Occupation _____
2. Date of Termination (if applicable) _____
3. Current Rate of Regular Pay \$ _____ per hour, week, month or year (circle one)
4. Current Rate of Overtime Pay \$ _____ per hour, week, month or year (circle one)
5. Gross income for the last 8 weeks \$ _____.
6. Do you anticipate any change in the employee rate of pay in the near future? Yes _____
No _____ If yes: Revised Rate \$ _____ Effective Date: _____
7. Number of hours employee typically works per week: _____ Weeks per year: _____
8. Do you anticipate any change in the number of hours the employee works?
Yes _____ No _____ If yes, please explain _____
9. Anticipated average amount of overtime per week _____
10. Gross annual earnings you anticipate for this employee for the next 12 months \$ _____
11. Does the employee receive tips, bonuses, overtime, commissions? Yes _____
No _____ Please indicate annual: Tips \$ _____ Bonuses \$ _____ Overtime \$ _____
Commissions \$ _____
12. If the employee's work is seasonal or sporadic, indicate lay-off periods _____

13. Additional Comments: _____

Completed By (signature): _____ Date: _____

Name and Title: _____

Application Form/Verification of Assets

Program regulations require verification of all assets on deposit for all members of the household applying for participation in the community housing program. We ask for your cooperation in supplying this information. This information will be used only to determine the eligibility status and/or level of benefit of the applicant household. Your prompt return of the requested information is appreciated. Please either use the grid below or you may attach a letter on company letterhead detailing the information.

PART I. APPLICANT INFORMATION (To be completed by Applicant)

Applicant: _____

Applicant Address: _____

Phone: _____ SSN: _____

RELEASE: I hereby authorize the release of the requested information

Signature: _____

PART II. ASSET INFORMATION (To be completed by Bank or other holder of Deposits)

	Account number	Current Balance	Average Monthly Balance for Last 6 Months	Current Interest Rate	Withdrawal Penalty and/or Limitations on Withdrawal
Checking/Savings					
Checking/Savings					
Money Market					
Certificates of Deposit					
Retirement (IRA, Keogh, 401(k), etc.)					

Signature of Authorized Representative:

Title: _____

Date: _____

Telephone: _____

