

NORTH ANDOVER HOUSING PARTNERSHIP COMMITTEE

*c/o Community Development Department, 1600 Osgood Street
North Andover, Massachusetts 01845
For further information: Phone/FAX: 978 688-9531*

**HOME BUYER DOWN PAYMENT ASSISTANCE PROGRAM
APPLICATION**

APPLICANT(S) INFORMATION

Name(s): _____ Social Security #: _____
_____ Social Security #: _____

Current Address: _____

Home Phone: _____ Work Phone: _____

Email address: _____ Fax: _____

Number of persons in household: _____ (list names and ages below)

<u>Name:</u>	<u>Relationship to Borrower</u>	<u>Age:</u>
_____	(Self)	_____
_____		_____
_____		_____
_____		_____

Is your household a first-time homebuyer household (i.e., applicants have not owned a home during the 3-year period before the current purchase)? Yes _____ No _____

If not, does your household claim an exception to the first time homebuyer requirement as a displaced homemaker or single parent? Yes _____ No _____ or having owned a home not permanently affixed to a permanent foundation or non-compliant with building codes? Yes _____ No _____

If your household falls under any of the above exception categories, please submit documents as applicable, for example, a copy of the divorce ruling,

current real estate agent's market assessment of the likely sales price of the home and/or current mortgage statement.

Have you completed a certified homebuyer education course?

Yes _____ No _____

If so, please attach a copy of the completion certificate. All purchasers will be required to complete such a class prior to purchase.

PURCHASE INFORMATION (FILL OUT IF CURRENTLY AVAILABLE)

Please attach your signed Offer to Purchase or Purchase and Sale Agreement for this home, if you have signed one.

Address of home to be purchased: _____

Agreed upon Purchase Price: \$ _____

Number of bedrooms: _____

Total down payment required: _____

How much down payment/closing cost assistance do you calculate that you require in order to buy the home? (Actual loan amount will be determined based upon assessment of need) _____

PRE-APPROVAL

Have you been pre-approved by a lending institution? Yes _____ No _____

If so, which one? _____

Please *attach* a copy of pre-approval letter. Letter must include property address, purchase price, mortgage terms and maximum mortgage amount. Mortgage terms must conform to the following requirements: fixed interest rate, fully amortizing mortgage with fair interest rate no more than 2 percentage points above the current MassHousing rate (617 854-1000 or www.masshousing.com).

INCOME INFORMATION

Gross Annual Household Income includes all wages prior to deductions, net income from the operation of a business or profession, social security/ supplemental security income, welfare assistance, pension/disability income, rental income, interest and dividend income, alimony and child support and other earnings. Include the total such income for all adult household members, excluding full-time students. Income will be determined in a manner set forth in 24 CFR 5.609.

Please attach all third party documentation of your sources of income (NO STAPLES PLEASE):

- For **earned income**: five weeks' consecutive recent pay stubs.

- For **interest and dividend income**: most recent monthly statement showing current balance in all accounts.
- For **IRA or other income derived from assets**: statements indicating regular amounts received and annual amount received for current year.
- For **social security income**: official statement of monthly amount received for current year.
- For **welfare assistance and pension income**: statements indicating amount received for current year.
- For **unemployment benefits**: eight consecutive recent statements or verification from the Department of Revenue of benefits received.
- For **child support and alimony**: documents indicating the recent payment amount.
- If **self-employed**, please attach copies of tax returns for the last three years and signed and notarized year to date profit and loss statement.

In addition please send a copy of the signed most recent federal tax return (all pages), as well as all W-2 or 1099 Forms for the most recent tax year for all employment sources.

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

Employer Name and Address:

Phone: _____ Position: _____ Wage/Salary
per week: _____

Additional Income from other source(s):

Source: _____ Income per week: _____

Source: _____ Income per week: _____

Annual Income (Other adult household member): Gross Annual Income for the past 12 months: _____

Employer Name and Address:

Phone: _____ Position: _____ Wage/Salary
per week: _____

Additional Income from other source(s):

Source: _____ Income per week: _____

Source: _____ Income per week: _____

If self-employed, please attach copies of federal tax returns for the three most recent tax years and quarterly income/expense statement for the current year.

Please Note: If any other adult household members other than full-time students have income, please attach a separate sheet of paper with their income information as described above. Third party documentation is required.

ASSET INFORMATION

Please complete the following Liquid Asset Information for all household members. Liquid assets include cash, the net cash value after deducting reasonable costs that would be incurred in disposing of real property, savings and checking accounts, stocks, bonds and other forms of capital investment, excluding equity accounts in homeownership programs or state assisted public housing escrow programs. Do not include the value of personal property such as furniture and automobiles.

NOTE: Borrowers may retain no more than \$20,000 in liquid assets after purchasing the home, in order to reserve funds for those who need them most.

Please attach third party verification of all liquid assets and restricted funds, including 3 months' checking account statements, most recent savings account statement, and latest quarter brokerage statements.

MINORITY STATUS

Optional: Is any member of the household a member of one or more of the following minority groups?

- Yes
- No

If yes, please check the category that applies:

- American Indian/Alaskan Native
- African American
- Hispanic/Latino
- Cape Verdean
- Asian/Pacific Islander

PLEASE NOTE:

In the event that you are determined to be eligible to participate in this program, we will send you a commitment letter to sign and some loan documents to review (the disclosure form, affordable housing restriction, promissory note, and mortgage) for the down payment assistance program. You must review these documents and make sure you understand them before your closing date. At your mortgage closing you will be asked to sign these four documents.

Additional requirements will be included in the commitment letter you will receive from the lender.

It is *essential* that you notify us at least two weeks in advance of your closing date in order for the mortgage documents to be processed and for the funding to be available through this program.

CERTIFICATION:

THE APPLICANT(S) CERTIFIES THAT ALL INFORMATION IN THIS APPLICATION IS TRUE TO THE BEST OF HIS/HER KNOWLEDGE AND BELIEF AND NO INFORMATION HAS BEEN EXCLUDED WHICH MIGHT REASONABLY AFFECT A JUDGEMENT REGARDING THE APPLICANT'S ELIGIBILITY. SIGNING THIS APPLICATION WILL GIVE THE TOWN OF NORTH ANDOVER AND COASTAL HOMEBUYER PROGRAMS, LLC THE RIGHT TO OBTAIN VERIFICATION OF THIS INFORMATION FROM ANY SOURCE. PENALTIES FOR FALSE OR FRAUDULENT STATEMENTS APPLY UNDER THE U.S.C. TITLE 18, SECTION 1001.

Signature

Date

Signature

Date

ALL APPLICATIONS MUST BE SUBMITTED TO:

*Coastal Homebuyer Programs, LLC
P.O. Box 661
Newburyport, Massachusetts 01950*



**EQUAL HOUSING
OPPORTUNITY**