

**The Woodlands
LOTTERY APPLICATION**

Name _____ Home Tel. # _____

Address _____ Work Tel. # _____

City _____ Cell Phone # _____

State _____ Zip _____ E-Mail Address _____

Social Security # _____ Number of Persons
In Household _____

HOUSEHOLD MEMBERS:

Please list **ALL** household members who will occupy the affordable home:

Name	Date of Birth	Sex	SS#	Age	Relationship
_____	_____	_____	_____	_____	Self
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Do you or a member of the household currently reside in the town of Franklin?
YES _____ NO _____

If yes, please give your current address _____

Please provide proof of residency.

Are you the son or daughter of a current Franklin resident?

YES _____ NO _____

Proof of relationship must be verified.

Are you or a member of the household either publicly or privately employed within the Town of Franklin?

YES _____ NO _____

If yes, please list job title and name of employer _____

Verification must be provided.

Have you owed a home or joint interest in a home in the past three years?

YES _____

NO _____

If yes, please explain

MINORITY PREFERENCE:

This is an **optional** section that you may complete to assist in meeting Affirmative Marketing Guidelines:

	Applicant	Co-Applicant	Dependent
Black/African American	_____	_____	_____
Hispanic	_____	_____	_____
Cape Verdean	_____	_____	_____
Asian/Pacific Islander	_____	_____	_____
Eskimo/Aleut	_____	_____	_____
Native American	_____	_____	_____
White/Non-Minority	_____	_____	_____

EMPLOYMENT STATUS

Applicant's Name _____
Occupation _____
Name & Tel. # of Present Employer _____
Business Address _____
Name & Title of Supervisor _____
Annual Gross Salary _____

Co-Applicant's Name _____
Occupation _____
Name & Tel. # of Present Employer _____
Business Address _____
Name & Title of Supervisor _____
Annual Gross Salary _____

If other household members over 18 years of age are employed, please attach a separate sheet with their current employment information.

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veterans benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income. Social Security benefits received for children should also be included.

In addition to completing the following, please attach all income documentation including:

- Five most recent pay stubs and last pay stub from 2007
- Social security documentation
- Pension documentation
- Entire tax returns and W-2's for the last three years
- Child Support/Alimony documentation

Applicant

Salary: \$ _____

Interest & Dividends: \$ _____

Veteran's Benefits: \$ _____

Alimony/Child Support: \$ _____

Other Income: \$ _____

TOTAL INCOME: \$ _____

Co-Applicant

Salary: \$ _____

Interest & Dividends: \$ _____

Veteran's Benefits: \$ _____

Alimony/Child Support: \$ _____

Other Income: \$ _____

TOTAL INCOME: \$ _____

Assets (Liquid, such as cash, stocks, bonds, etc.)

BORROWER:

NAME ON ACCOUNT: _____

BANK NAME: _____

BANK ADDRESS: _____

SAVINGS: _____

CHECKING: _____

(Attach a copy of last 3 months activity for both checking and savings accounts)

MONETARY GIFT: _____

(Attach a gift letter, from the person giving the gift, indicating their source of funds and no repayment is expected.)

STOCK/BONDS: _____

(Attach a copy last three Stocks and Bonds Investment Portfolio Statements)

CO-BORROWER:

NAME ON ACCOUNT: _____

BANK NAME: _____

BANK ADDRESS: _____

SAVINGS: _____

CHECKING: _____

(Attach a copy of last 3 months activity for both checking and savings accounts)

MONETARY GIFT: _____

(Attach a gift letter, from the person giving the gift, indicating their source of funds and no repayment is expected.)

STOCK/BONDS: _____

(Attach a copy last three Stocks and Bonds Investment Portfolio Statements)

DEBTS:

Type	Monthly Payment	Date Debt Expires
Car Loan	_____	_____
Education Loan	_____	_____
Credit Card	_____	_____
Credit Card	_____	_____
Credit Card	_____	_____
Other Loans	_____	_____
Other Loans	_____	_____
Other Loans	_____	_____

DECLARATIONS:

If you answer “yes” to any of the following questions, please use the back page for explanation.

	Borrower	Co-Borrower
1. Are there any outstanding judgments against you?	_____	_____
2. Have you been declared bankrupt within the past 7 years?	_____	_____
3. Have you had property foreclosed upon or given Title or deed in lieu thereof in the last 7 years?	_____	_____
4. Are you a party to a lawsuit?	_____	_____
5. Have you directly or indirectly been obligated which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	_____	_____

This would include such loans as home mortgage loans, SBA home loans, improvement loans, educational loans, manufactured home loans, any mortgage, financial obligation, bank, or loan guarantee. If “yes” provide details, including date, name, and address of Lender, FHA or VA case number (if any) and reasons for action.

6. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial Obligation, bond, or loan guarantee? If “yes” give details as described in previous question.	_____	_____
7. Are you obligated to pay alimony or child support?	_____	_____
8. Is any part of the down payment borrowed?	_____	_____
9. Are you a co-maker or endorser on a note?	_____	_____
10. Have you had an ownership interest in a property In the last three years?	_____	_____

a) What type of property did you own – principal residency, second home, investment property?

b) How did you hold title to this home – solely by yourself, solely with a spouse, jointly with another person? _____

The undersigned warrants and presents that all statements herein are true and accurate. By signing below, I give consent to Delphic Associates, LLC to verify information contained in this application including banking and work information. (To be signed by everyone in the household over the age of eighteen.)

Signature of Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

PLEASE INITIAL THE FOLLOWING ITEMS THAT APPLY TO YOU:

_____ I/We certify that our household is _____ persons.

_____ I/We certify that we have a need for _____ (number) bedrooms.

_____ I/We certify that we qualify as first-time home buyers as defined in the Lottery Information Packet.

_____ I/We certify that at least one member of the household qualifies under the Local Resident preference category as defined herein, if applicable.

_____ I/We certify that our household income does not exceed the income limits provided in the Lottery Information Packet.

_____ I/We certify that our household is able to provide the minimum down payment required for the first-time home buyer program.

PLEASE READ AND INITIAL THE FOLLOWING STATEMENTS:

_____ 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. I/We understand that perjury will result in disqualification from further consideration.

_____ I/We understand that receiving a low number in the lottery does not guarantee homeownership, it simply provides the opportunity to qualify.

_____ I/We understand that if I/we should qualify for the program and be eligible to purchase a home, we MAY NOT choose style or location of home.

_____ I/We certify that Delphic Associates, LLC, the Managing Member, Housing Lottery Director or any other employee shall not be held liable for any decisions made pertaining to the applicants' eligibility or their application.

_____ I/We understand that there will be a Deed Rider restricting the resale and refinancing of the home. **See the attached Deed Rider Summary.**

Your signature(s) below gives consent to the Department of Housing and Community Development, Town of Franklin and Delphic Associates to verify information provided in this application. No applications will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Signature of Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

DEED RIDER SUMMARY

The purpose of this summary is intended to be informational only and it is not a substitute for independent legal advice. It is intended to highlight some of the obligations a purchaser will have upon resale. The Deed Rider is an especially important legal document; in part it ensures that the home remains affordable for future buyers of your property. Purchasers should read the Deed Rider in its entirety and seek legal counsel for a complete understanding of homeowner obligations as described in the Deed Rider.

All of the units designated as affordable will have a deed rider, which you will be required to sign. The rider in part will ensure that the home will stay affordable to future buyers, should you decide to sell. The property is intended to remain affordable in perpetuity.

The basic premises of the deed rider include the following, however, at a minimum the purchaser must agree as follows:

PRINCIPAL RESIDENCE

To occupy the home as a principal residence, where you regularly live, eat, sleep, are registered to vote, etc.

LEASING AND REFINANCING

You may not rent or lease your home without the prior written consent of Department of Housing and Community Development (DHCD) and the Town of Franklin as the "Monitoring Agent". In addition, you must notify the Monitoring Agent if you are going to refinance your mortgage.

NOTICES WHEN SELLING YOUR HOME

When you wish to sell your home, you must notify the Municipality. This notice is referred to as the "Conveyance Notice" in the Deed Rider. The notice must include the Resale Price Multiplier (see below) and the maximum resale price, which DHCD must approve.

MAXIMUM RESALE PRICE

The Maximum Resale Price is limited by the percentage change in the area median income, with credit for certain capital improvements.

As an **example only**, the maximum resale price is calculated assuming a base number (most recent published Area Median Income as determined by HUD). If, at the time of initial sale, the AMI is \$84,100 and the initial sales price is \$158,700 the resale price multiplier would equal 1.887 ($158,700/84,100=1.887$)

Upon resale, assuming the Area Median Income (AMI) has increased to \$90,000 and the cost of approved capital improvements (ex. new roof, \$5,000):

Base number 90,000 x 1.887	= 169,830 plus
Approved Capital Improvements (new roof)	= <u>5,000</u>
THE MAXIMUM RESALE PRICE OF	\$174,830

There is no guarantee that you will be able to sell your home for the maximum resale price.

RESALE PROCESS

Once the Department of Housing and Community Development and the Town of Franklin, as Monitoring Agent receives the notice to sell, DHCD and the Town have 90 days to find an eligible buyer (a homebuyer whose income is at 80% of the base area median income and who meets the asset limit). The Town can also decide within those 90 days to purchase the home. The Monitoring Agent may ask you to hire a broker to help with the resale.

If the owner fails to cooperate in such resale efforts, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90 day period.

If the Monitoring Agent finds an eligible buyer within the 90 day period, an Eligible Purchaser Certificate will be issued to the new buyer. The certificate states that the sale complies with the Deed Rider. If the Town purchases your home, a Municipal Purchaser Certificate is issued.

If the Monitoring Agent finds an eligible buyer within 90 days, but that buyer cannot obtain financing or is otherwise unable to purchase the home, the Municipality can receive an extension of an additional 90 days.

If 120 days pass from the date of the Conveyance Notice, and the Monitoring Agent cannot find an eligible buyer and the Town does not want to purchase the home, the Owner may convey the property to an ineligible purchaser.

IN CASES OF FORECLOSURE

If you do not pay your mortgage on time, or if you fall behind on payments, your bank or mortgage company has the right to take your home by foreclosing on the mortgage.

In the case of foreclosure, the bank or mortgage company that holds your mortgage should notify the Monitoring Agent and the town 120 days before foreclosure proceedings begin or before the bank accepts the home in lieu of foreclosure.

During that 120 day period, the Town can decide to purchase the home for the greater of the remaining principal mortgage balance, or the calculated maximum resale price.

If the home is foreclosed upon and sold for a price higher than either the remaining principal balance or the maximum resale price (whichever is higher) than the excess should be paid to the Town for its Affordable Housing Trust.

I/We have read the above Deed Rider Summary and understand my/our obligation thereunder or we shall consult an Attorney to understand our obligations. We further understand that a copy of the Deed Rider is on file at Delphic Associates of 651 Orchard Street, Suite 308, New Bedford, MA 02744 during normal business hours or it may be obtained online at www.franklin.ma.us, then click on Town, then Town Administrator.

Purchaser Signature **Date**

Purchaser Signature **Date**

APPLICATION CHECKLIST

Your application will not be considered complete without the following documents. Incomplete or ineligible applications will not be entered into the lottery.

- Completed and signed application
- All income documentation including five most recent pay stubs, last pay stub from 2006, both federal and state tax returns and W-2's for the last 3 years, and any additional income documentation such as but not limited to social security, pension, alimony, 401K, Keough and child support income
- All asset information including the last 3 checking and savings account bank statements, evidence of the value of CDs, brokerage statements, etc.
- A pre-qualification/pre-approval letter from a bank indicating your household qualifies for a mortgage in an amount sufficient enough to purchase a home at The Woodlands.
- Initial the Deed Rider Summary
- Narrative stating each applicant's work history for last 2 years (attach to application)
- Applicant shall provide documentation to be considered within the Local Preference group
- Mortgage Note and HUD Settlement Statement if applicable.

ALL APPLICATIONS MUST BE SUBMITTED TO DELPHIC ASSOCIATES, 651 ORCHARD STREET, SUITE 308, NEW BEDFORD, MA 02744

Applicants should mail their applications via Certified Mail with Return Receipt to enable tracking. Applications should also be sent with a Certificate of Mailing to provide proof that application was mailed.

