

**VILLAGE AT RIVERBEND, LLC
WEST BRIDGEWATER, MA
AFFORDABLE HOUSING 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 regardless of age who will occupy the affordable home:

Name	Age	Date of Birth	Gender	SS#	Relationship
					Self

Do you presently own a home? Yes _____ No _____

Real Estate Value _____ Mortgage Amount _____
Estimated Closing Cost _____ Net Proceeds _____

What do you believe to be the market value of your home? _____

Have you sold a home within the last 3 years? Yes _____ No _____

Net proceeds as shown on the HUD settlement sheet \$ _____

MINORITY STATUS:

You are requested to complete the following section in order to assist in determining minority goals:

	Applicant	Co-Applicant	Dependent
Black:	_____	_____	_____
Hispanic:	_____	_____	_____
Cape Verdean:	_____	_____	_____
Asian:	_____	_____	_____
Pacific Islander:	_____	_____	_____
Native American:	_____	_____	_____

Proof of preference such as Birth Certificate, Baptismal Certificate, Passport or other will be required prior to executing a Purchase and Sale Agreement.

EMPLOYMENT STATUS

Applicant's Name: _____
Occupation: _____
Name/Tel#/Address Present Employer: _____

Date of Hire: _____
Name & Title of Supervisor: _____
Annual Gross Salary: _____

Co-Applicant's Name: _____
Occupation: _____
Name/Tel#/Address Present Employer: _____

Date of Hire: _____
Name & Title of Supervisor: _____
Annual Gross Salary: _____

If other adult household members are employed, please attach a separate sheet with their current employment information.

INCOME 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.

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

- Five most recent pay stubs
- Social security documentation
- Pension documentation
- Entire tax returns and W-2's for the last three years

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)

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 are encouraged to read carefully and to seek legal counsel to have a full understanding of their obligations of the Deed Rider in its entirety.

All of the deeds for the homes 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 in perpetuity.

Assuming you qualify, you will be given an opportunity to purchase a home at a substantial discount (determined by the "Resale Price Multiplier") of the property's fair market value.

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 Citizens Housing and Planning Association (CHAPA) 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 West Bridgewater Housing Authority. 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 CHAPA 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). At the time of initial sale the AMI is \$63,850 and the initial sales price is \$155,000 the resale price multiplier would equal 2.43 ($155,000/63,850=2.43$)

Upon resale, assuming the base number has increased to \$85,000 and the cost of approved capital improvements (ex. new roof, \$5,000), the maximum resale price would be calculated as follows:

Base number 85,000 x 2.43	= 206,550 plus
Resale fee (defined in Deed Rider)	= 5,164 plus
Resale fee is equal to 2.5% of the new area median income say \$85,000 (2.5% x85, 000 = 2,125) multiplied by the resale price multiplier (2,125x 2.43 = 5,164)	
Approved Capital Improvements (new roof)	= <u>5,000</u>

THE MAXIMUM RESALE PRICE OF \$216,714

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

RESALE PROCESS

Once the Citizens Housing and Planning Association, as Monitoring Agent, receives the notice to sell, West Bridgewater Housing Authority has 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 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 Monitoring Agent can receive an extension of an additional 60 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, you have up to 6 months to sell your home on the open market at 95% of the appraised value (determined by an appraiser and approved by the Monitoring Agent). However, any gain you make above the maximum resale price will be paid directly to the town's Affordable Housing Trust. You cannot keep the additional gain.

DISCLOSURE FORM

PLEASE CHECK THE FOLLOWING ITEMS THAT APPLY TO YOU:

_____ I/We certify that at least one member of our household qualifies under the West Bridgewater Local Resident Preference category.

_____ I/We certify that at least one member of our household qualifies as a Minority Applicant.

_____ I/We certify that at least one member of the household is at least 55 years of age at the time of application.

I/We certify that our household is _____ persons; and the household size listed on the application from includes only and all the people that will be living in the residence.

That our household income does not exceed the income limits provided in the Information Packet;

That our household is able to provide the minimum down payment required.

I/We have attached as required a pre-approval letter from a lender; and I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home, preferably through bank(s) having experience with first time homebuyers programs. I/We also understand all expenses, including closing costs and down payments, are my responsibility.

I/We certify that I/we have read the Deed Rider Summary and understand the purchaser obligation there under or shall seek legal or other counsel for further explanation and understanding.

I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. If any information

provided is false we understand that could result in disqualification from further consideration to purchase the premises.

I/We understand that by being selected does not guarantee that I/we will be able to purchase a home.

To determine my/our eligibility to purchase a home at Village at Riverbend, LLC I/we hereby authorize the Developer, Delphic Associates, CHAPA and the West Bridgewater Housing Authority to inquire of credit agencies, employer, banking institutions and lending institutions to allow and assist them to determine my/our determination of eligibility of an affordable home. In addition, we hereby authorize any lender, employer, landlord or mortgage broker to whom we apply for a mortgage in conjunction with our application to release any and all information regarding our loan application. This authorization includes all mortgage application information provided to the lender including, but not limited to credit reports, other loan applications, assets, employer information, etc.

I/We certify that we comply and do not exceed the maximum asset limitations of \$50,000 in liquid assets and \$150,000 in real estate equity.

Information missing from the application, including, but not limited to the following could be considered an incomplete application, thus possibly being ineligible. Lender pre-approval letter

- Income documentation (as indicated on checklist)
- Local preference documentation

I/We understand that if selected I/we will be offered a specific home. I/we will have the option to accept the available home, or to reject the available home. If I/we reject the available home I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home at VILLAGE AT RIVERBEND, LLC.

Program requirements are established by the DHCD and Citizens Housing and Planning Association (CHAPA). I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arrive, I/we agree that any determination made by the project-monitoring agent, is final.

I/we certify that no member of our family has a financial interest in Village at Riverbend, LLC.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available home at Viillage at

Riverbend, LLC. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

APPLICANT SIGNATURE

DATE

CO-APPLICANT SIGNATURE

DATE

APPLICATION CHECKLIST

Your application may not be considered complete without the following documents

Completed and signed application

- All income documentation including five most recent pay stubs, entire 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 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 or mortgage company indicating your household qualifies for a mortgage in an amount sufficient enough to purchase a home at Village at Riverbend, LLC, West Bridgewater, MA
- 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 received CERTIFIED RETURN RECEIPT REQUESTED to:

**DELPHIC ASSOCIATES, LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744
ATTN: Nicole Almeida**

**Please mark on the envelope "Village at River Bend".
Late applications will not be accepted – NO EXCEPTIONS.**