

**APPLICATION
READY TO BUY WAIT LIST**



READY TO BUY WAIT LIST

Introduction

There are hundreds of homes on Cape Cod that are affordable and carry a resale restriction that assures continued affordability. When one of these homes is placed on the real estate market as a “resale”, HAC is responsible for finding eligible buyers. An eligible buyer must be a **first time homebuyer** (exceptions apply) and **meet income** (see table below) **and asset guidelines** (assets must be no more than \$75,000) and **be qualified for a mortgage**.

You could be placed on the **READY TO BUY WAIT LIST** by completing the attached application. It’s easy. Just complete the application and go to a local lender to be **pre-approved**. The lender will review your income and expenses to determine what purchase price you might qualify for. Please see the loan guidelines and the list of local lenders who have the loans that comply with these deed restricted properties.

Return this **READY TO BUY WAIT LIST APPLICATION** with the **pre-approval** letter which is written on the lender’s letterhead and includes the dollar amount for which you are pre-approved. When HAC receives the completed application and the pre-approval, your name will be added to the **READY TO BUY WAIT LIST** in the order it is received.

When a home becomes available, HAC will contact you by email. If you choose **not to** apply for the opportunity to purchase a home at the time you are notified, your name **will remain** on the list. If you **choose to apply** to purchase the home, you will be required to complete an eligibility **application** and supply supporting documentation, including an up to date Pre-Approval Letter. **You will have 5 business days to respond with your interest to purchase. Your application must be submitted within 10 business days of the email notice. Application priority is given by your place on the waitlist.**

Please contact Gael at 508.771.5400 Ext 284. Or email us at cce@haconcapecod.org

Housing Assistance Corporation offers first time homebuyer classes that lenders require for the loans that comply with the resale restriction. Please refer to www.haconcapecod.org or Call Cheryl Codair at 508-771-5400 x 267

Our website www.capecommunityrealestate.org is updated weekly with houses for sale. **CHECK IT OFTEN!**

2019 Income Limits

| Household Size | 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons | 7 Persons | 8 Persons |
|----------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 80% of AMI | \$51,250 | \$58,600 | \$65,900 | \$73,200 | \$79,100 | \$84,950 | \$90,800 | \$96,950 |

Assets must be no more than \$75,000



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For office use
only: _____



Personal Information

Applicant Name: _____

Co-Applicant Name: _____

Address: _____

Address: _____

Town: _____ State: _____ Zip Code: _____

Town: _____ State: _____ Zip Code: _____

Home Telephone Number: _____

Home Telephone Number: _____

Cell Phone Number: _____

Cell Phone Number: _____

E-Mail: _____

E-Mail: _____

Occupation: _____

Occupation: _____

Employer: _____

Employer: _____

Employer Town: _____

Employer: Town: _____

Yrs. In current job: _____ Yrs in occupation: _____

Yrs. In current job: _____ Yrs in occupation: _____

Household Size: Number of Adults: _____ Number of Children: _____ Ages: _____, _____, _____, _____

Have you recently (in the past 3 months) seen your credit report? _____

In your estimation how would you rate your credit history?

Poor _____ Fair _____ Good _____ Excellent _____ Don't Know _____

What do you currently pay for rent? _____

Does any member of you household currently or within the past three years own/owned any residential property? _____

Is any member of the household 55 or over? _____ Anticipated/Real proceeds from sale of home: _____

Homebuyer education:

I have attended a Home Buyer Education Workshop series. Yes _____ No _____

If yes, location _____ Date _____

Do you have down payment money available? YES Amount: \$ _____ NO
(Remember, you need to have at least 1.5% of the purchase price of your OWN money for down payment.)

Are you a first time homebuyer? YES NO

Someone who has not owned a home in 3 years, a person 55 and older, or a displaced homemaker.



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Race/Ethnicity: (OPTIONAL)

(HAC is required to collect this data because we receive funds from HUD for counseling services.)

Ethnicity: Hispanic _____ Non-Hispanic _____

Race: American Indian/Alaskan Native _____ Asian _____ White _____ Native Hawaiian or other Pacific Islander _____
Black or African American _____

ANNUAL INCOME

| <u>Source</u> | <u>Applicant</u> | <u>Co-Applicant</u> | <u>Other Household Members 18 & over</u> | <u>Total</u> |
|---|------------------|---------------------|--|--------------|
| Salary | | | | |
| Overtime Pay | | | | |
| Commissions | | | | |
| Fees | | | | |
| Tips | | | | |
| Bonuses | | | | |
| Interest Dividends | | | | |
| Net Income From Business | | | | |
| Net Rental Income | | | | |
| Social Security, Pensions, Retirement Funds, Etc. Received periodically | | | | |
| Unemployment Benefits | | | | |
| Workers Compensation | | | | |
| Alimony, Child Support | | | | |
| TAFDC | | | | |
| Part Time Work | | | | |
| Other | | | | |
| Total for each household member: | | | | |

Gross annual HOUSEHOLD income: \$ _____ **Total Assets:** \$ _____ **Down Payment Available:** \$ _____

2019 HUD Income Limits for Affordable Buyers

| Household Size | 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons | 7 Persons | 8 Persons |
|----------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 80% of AMI | \$51,250 | \$58,600 | \$65,900 | \$73,200 | \$79,100 | \$84,950 | \$90,800 | \$96,650 |



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Circle each area where you want to live. Lower Cape Mid Cape Upper Cape No Preference

IMPORTANT

Your lender's letter of mortgage pre-approval and the most recent pay stub for all household members over the age of 18* (unless that individual can show status as being a full time student) must be attached to this application!

Agreement and Signature- By signing this Application:

- I understand that this is an application to be placed on an affordable home ownership waiting list and is NOT an offer or guarantee of housing.
- I understand that it is my responsibility to notify *Cape Community Real Estate (CCRE)* of any changes in my situation, income or address.
- I understand that CCRE may release my name to housing related agencies and businesses interested in working with homebuyers such as real estate offices, banks, etc.
- I understand that I am self-certifying that my household income fits within the affordable guidelines, that my assets do not exceed **\$75,000**, and that this information will be verified if I am being considered for a unit.

Applicant Signature _____ Date _____

Co-Applicant Signature _____ Date _____



live



learn



work



grow