

Assinale este quadrado se você lê ou fala português.  
 Marque esta casilla si lee o habla español



## YARMOUTH BUYDOWN LOTTERY APPLICATION

- **Lottery Application Deadline: Friday, May 1<sup>st</sup>, 2020 5:00PM**

The Town of Yarmouth is sponsoring a Buydown Program to provide funding for First Time Homebuyers in Yarmouth. The program will provide a grant of 35%, or up to \$150,000, whichever is less, to qualified low to moderate-income applicants at or below 80% AMI to help them buy down or reduce the price of a home. The program is designed to provide the following opportunities:

1. Two grants of up to 35% of the home price, or up to \$150,00, whichever is less
2. One grant of up to 35% of the home price, or up to \$100,00, whichever is less

The purpose of the program is to bridge the gap between what is available in the open market, and what is affordable for low to moderate-income Cape households. It will also increase the number of affordable home ownership opportunities in the Town of Yarmouth. See Income Guidelines in the table below.

### Area Median Income (AMI)

**Affordable = 80% or less of AMI for Barnstable County**      **MAXIMUM INCOME**

| Household size | 1 Person | 2 Person  | 3 Person  | 4 Person | 5 Person | 6 Person |
|----------------|----------|-----------|-----------|----------|----------|----------|
| 80% of AMI     | \$51,250 | \$ 58,600 | \$ 65,900 | \$73,200 | \$79,100 | \$84,950 |

### **Personal Information**

|   |  |
|---|--|
| <b>Applicant Name:</b> _____<br><br>Address: _____<br><br>Town: _____ State: _____ Zip Code: _____<br><br>Home Telephone Number: _____<br><br>Cell Phone Number: _____<br><br>E-Mail:* _____<br><br>Employer: _____<br><br>Occupation: _____<br><br>Yrs. In current job: _____ Yrs in occupation: _____ | <b>Co-Applicant Name:</b> _____<br><br>Address: _____<br><br>Town: _____ State: _____ Zip Code: _____<br><br>Home Telephone Number: _____<br><br>Cell Phone Number: _____<br><br>E-Mail:* _____<br><br>Employer: _____<br><br>Occupation: _____<br><br>Yrs. In current job: _____ Yrs in occupation: _____ |
|---|--|

**HOUSEHOLD COMPOSITION** (List the head of household and all members who will be living in the home you purchase. Give relationship of each member to the head of household.) If your household contains a full time student over 18, please provide documentation, as only \$480/yr of their income will be counted toward gross household income.

| Full Name:<br>*List Head of Household first | Relationship to<br>Head of<br>Household | Age | Full time Student<br>over 18 |
|---|---|-----|------------------------------|
|   | SELF                                    |     |                              |
|   |   |     |                              |
|   |   |     |                              |
|   |   |     |                              |
|   |   |     |                              |
|   |   |     |                              |
|   |   |     |                              |

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

\_\_\_\_\_

If yes, please give details: \_\_\_\_\_

Is anyone in your household over 55? \*see first time homebuyer definition \_\_\_\_\_

**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.)

Source of Down Payment \_\_\_\_\_

**ASSETS: 3 month Bank Statements from all accounts, 3 years Federal Tax returns with current years W2 and documentation of all other assets. (see document checklist)**

| Type   | Cash Value | Annual Income<br>from assets | Bank Name |
|--|------------|------------------------------|-----------|
| Checking Accounts                              |            |                              |           |
| Savings Accounts                               |            |                              |           |
| Retirement Plans                               |            |                              |           |
| Real Estate Owned                              |            |                              |           |
| Stocks   |            |                              |           |
| Other (i.e. rental property, lump sum payment) |            |                              |           |

**LIABILITIES** (Car loan, Credit Cards, Student loans, etc.)

| <i>Type</i> | <b>Creditor's Name</b> | <b>Monthly Payment</b> | <b>Unpaid Balance</b> | <b>Due Date</b> |
|-------------|------------------------|------------------------|-----------------------|-----------------|
|             |                        |                        |                       |                 |
|             |                        |                        |                       |                 |
|             |                        |                        |                       |                 |
|             |                        |                        |                       |                 |
|             |                        |                        |                       |                 |

**Gross Income:** Please include 5 consecutive pay stubs or documentation of your yearly income from all sources.(see document checklist)

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

|                               |                 |
|-------------------------------|-----------------|
| <b>TOTAL HOUSEHOLD INCOME</b> | <b>\$ _____</b> |
|-------------------------------|-----------------|

**NOTE:**

If a member of the household over the age of 18 is **NOT** working, he/she must provide, as part of the required verification, a signed notarized statement describing the current situation.

**Minority Status:** (Optional)

**Ethnicity:**      **Hispanic:** \_\_\_\_\_      **Non Hispanic:** \_\_\_\_\_

**Race:** (Optional)

- Native American /Alaskan Native     
  Asian     
  Black or African American  
 Native Hawaiian or Other Pacific Islander     
  Other (non-White)     
  White

**BOX 1**

**Area Median Income (AMI)**

**Affordable** = 80% or less of AMI.

| Household size | 1 Person | 2 Person  | 3 Person  | 4 Person  | 5 Person | 6 Person |
|----------------|----------|-----------|-----------|-----------|----------|----------|
| 80% of AMI     | \$51,250 | \$ 58,600 | \$ 65,900 | \$ 73,200 | \$79,100 | \$84,950 |

**My household size is \_\_\_\_\_ and the household income is at or below \$\_\_\_\_\_.**

**Buydown Examples**

**Yarmouth Grant of 35% or \$150,000, whichever is less, to make a home affordable.**

| Number of Bedrooms Needed** | Amount Buyer Can Afford* | 35% Buy Down from Yarmouth* | Maximum Market Price* |
|-----------------------------|--------------------------|-----------------------------|-----------------------|
| 1                           | \$201,600                | \$108,500                   | \$310,100             |
| 2                           | \$226,750                | \$121,800                   | \$348,550             |
| 3                           | \$251,900                | \$135,450                   | \$387,350             |
| 4                           | \$272,000                | \$146,300                   | \$418,300             |

\*These prices are approximate.

\*\*Number of bedrooms must be appropriate for your current household size

**Yarmouth Grant of 35% or \$100,000, whichever is less, to make a home affordable.**

| Number of Bedrooms Needed** | Amount Buyer Can Afford* | 35% Buy Down from Yarmouth* | Maximum Market Price* |
|-----------------------------|--------------------------|-----------------------------|-----------------------|
| 1                           | \$201,600                | \$100,000                   | \$301,600             |
| 2                           | \$226,750                | \$100,000                   | \$326,750             |
| 3                           | \$251,900                | \$100,000                   | \$351,900             |
| 4                           | \$272,000                | \$100,000                   | \$372,000             |

\*These prices are approximate.

\*\*Number of bedrooms must be appropriate for your current household size

**First Preference:**

Within an applicant pool first preference shall be given to households requiring the total number of bedrooms in the unit based on DHCD criteria.

**Eligibility of Home:**

Final approval of home for purchase is dependent, among other criteria, on the home's condition and the number of bedrooms. Household size should be appropriate for the number of bedrooms in the home. At a minimum, there should be at least one occupant per bedroom, and at a maximum there should be no more than two occupants per bedroom. For example, a household of one shall not qualify to purchase a home with two or more bedrooms; and a household of five will not qualify for a home with two or fewer bedrooms, unless one of the household members is younger than five years old. Other home criteria apply.

## **Summary of Deed Restriction & Statement of Understanding**

An affordable housing deed restriction is a legal document recorded at the Registry of Deeds that specifies the resale, refinance and leasing provisions for the referenced property. The buyer of a Yarmouth Buy Down Program affordable unit, selected by lottery, must agree to execute a deed restriction, which will be recorded at the Barnstable County Registry of Deeds at the time of purchase. This affordable unit will be sold at a substantial discount price with a Deed Restriction attached. The Deed Restriction ensures that the unit remains affordable for future purchasers of the property. **It is strongly recommended that purchasers of an affordable, deed restricted unit review the deed restriction with their attorney and lender.** Below is a general description of the deed rider:

**Principal Residence:** The property must be the owner's principal residence **and cannot be leased or rented out.**

**Notice Requirement:** If an owner wants to sell their affordable unit, they are required to notify in writing to the Massachusetts Department of Housing and Community Development (DHCD) and the Town of Yarmouth. The Town of Yarmouth may exercise its Right of First Refusal and locate an eligible purchaser for the property or purchase the home.

**Maximum Resale Price:** There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale.

**Resales:** Lottery homes are required to be resold in accordance with the LIP Deed Rider and Disclosure Statement to an eligible buyer who is income and asset eligible. This buyer can be found on a "ready buyer" list that is maintained, analyzed, and updated through periodic marketing with reasonable public advertising by Housing Assistance Corporation and properties are also listed with Citizen's Housing And Planning Association and Massachusetts Affordable Housing Alliance or other approved resale agents.

**Refinancing and Capital Improvements:** Affordable units cannot be refinanced or **capital improvements made** without prior written consent of the Town of Yarmouth and DHCD. Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.

A copy of the Deed Restriction for this project is available for review at Housing Assistance, 460 West Main Street, Hyannis, MA To request a copy by mail, please call 508-771-5400 ext. 284. The LIP Deed Restriction can be viewed at [www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf](http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf)

## Statement of Understanding

I/We have read the Summary of the Deed Restriction for the Yarmouth Lottery. I/We understand that the home we are applying for has a Deed Restriction that restricts the home to be my/our primary residence, limits leasing, capital improvements and refinancing and to be sold to an income-eligible buyer at no more than the maximum resale price.

I/We understand that, if selected by lottery to purchase a Yarmouth Buy Down Program affordable unit, a full copy of the Deed Restriction will be provided to me, and that if my household is certified as income and asset eligible and is able to obtain an approved mortgage, that I/We will be required to execute the Deed Restriction at the time of purchase and it will be recorded along with the deed at the Barnstable County Registry of Deeds.

---

Applicant Signature

---

Date

---

Co-Applicant Signature

---

Date

**This page must be signed!**

## **Certification, Disclosure, Understandings & Authorization**

Certification: I/We certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that any intentional or neglectful misrepresentation(s) of information contained in this application may result in our application being denied for the program.

Use of Information Disclosure: The information collected will be used to determine whether you are eligible to participate in the Yarmouth Buy Down Lottery. This information may be disclosed as required and permitted by law outside the Housing Assistance Corporation without additional consent including to your employer for verification of income and employment, to financial institutions for verification of information and to the lottery monitoring agent (if applicable).

Understanding of Selection:

I/We understand that I/we are selected in the lottery, it does not guarantee that I/we will be able to purchase a home and that all expenses including closing costs and down payment are my/our responsibility.

I/We also understand that it is my/our obligation to secure a fixed mortgage for the term of the loan and for not more than 97% of the purchase price of the home.

I/We understand that even though I/we think that I/we have submitted all the necessary documentation and/or verifications, I/we are not guaranteed to be in the lottery if HAC finds that any documentation and/or verification is missing.

I/We have read the application and all the attached information and understand the lottery process.

Authorization: I/We consent to the disclosure of such information for the purpose of income, asset and any other employment verification related to my/our application.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant's Signature

\_\_\_\_\_  
Date

**Send completed application, copies of required documentation, verifications  
AND  
mortgage pre-approval letter to:**

**Housing Assistance Corporation  
Attn: Yarmouth Buydown Lottery  
460 West Main Street  
Hyannis, MA 02601**

## REQUIRED DOCUMENTATION CHECKLIST

### THIS IS A LIST OF ACCEPTABLE DOCUMENTATION TO DETERMINE ELIGIBILITY

**\*\*Please note that we will only accept copies of these documents\*\***

**If the line item does not apply to you, simple write N/A in the box.**

Please remember that ALL HOUSEHOLD income must be counted, even if only one person is obtaining the mortgage.

- Proof of identification** (driver's license, social security card, birth certificate.)
- Pre-approval letter** from a bank in accordance with LIP guidelines. NO FHA/VA loans
- Complete application.** Please use N/A for items that do not apply
- Five most recent, consecutive **pay stub copies** for all working members of the household, 18 years and older.
- Verification of Employment** form from all employers for all working members of the household, 18 years and older. Must be completed by employer.
- No Income Certification form.** If a member of your household is 18 years or older and NOT working, a notarized statement to that effect is needed. This applies to all household members age 18 and older.
- Child support documentation.** Child support (copy of divorce decree, child support order, copy of support checks), if you have children eligible for child support and you do NOT receive child support, please provide a NOTARIZED statement to that effect.
- Student status certification.** Please submit documentation for each child 18 years of age or older verifying their full time status in order to have some of their income not counted in the household total.
- Verification of any other household income** e.g.: Social Security, SSI, VI benefits, unemployment benefits, and/or public assistance. We need an official statement of monthly amount received for the current year. (Copies only)
- Savings account statement.** Submit the 3 most recent bank statement copies. (Savings account)
- Checking account statement.** Submit the 3 most recent bank statement copies. (Checking account)
- Documentation to prove your local preference for lottery e.g.: utility bills, driver's licenses, tax bills, rental agreements etc. (Copies only)
- Federal tax returns (1040)**-Copies of signed tax returns for the past three (3) years. You WILL have to provide all three years. We will also need W-2's and 1099-R forms for the most current full year. If you have no filed a tax return for any of the years requested, we will need a notarized statement that you have no filed for a particular year and why. PLEASE DO NOT SUBMIT STATE TAXES
- Verification of cash value of all assets** (assets are generally non-cash items that can be converted to cash, such as stocks, Certificates of Deposits, IRA's retirement funds). This does not include car or furniture. (Copies only)

**Self-Employment:** People who are self-employed will need to submit ALL of the above documents plus the following:

- Copies of Schedule C for the past two (2) years
- A NOTARIZED statement reflecting your earning and expenses for the current year. The name of the business must be on the Profit & Loss statement. It must show quarterly or yearly profit and loss, including all income and expenses and must be for at least three (3) consecutive months.



## LOAN GUIDELINES TO SHARE WITH YOUR LENDER

- The loan must be from a lending institution. Loans from private parties are not allowed.
- The loan must have a fixed interest rate through the full 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)845-1000 or [www.masshousing.com](http://www.masshousing.com)
- The buyer must provide a down payment or at least 3% of which 1.5% must come from the buyer's own funds.
- The loan can have no more than 2 points.
- For new units – the sales price of the unit is set by a formula using area median income for Barnstable County and a resale price multiplier, to be affordable to an income-eligible household, paying no more than 30% of their monthly income costs. The buyer may not pay more than 38% of their monthly income for the mortgage.
- **FHA and VA loans will not accept a resale restriction.**

## Lenders Familiar with Deed Riders and First Time Homebuyer Mortgages

|   |  |   |
|---|--|---|
| <b>Cape Cod Five Cent Savings Bank</b><br>Darin Weeks <a href="mailto:dweeks@capecodfive.com">dweeks@capecodfive.com</a><br>Diane Pansire <a href="mailto:dpansire@capecodfive.com">dpansire@capecodfive.com</a><br>Patti Lotane <a href="mailto:plotane@capecodfive.com">plotane@capecodfive.com</a><br>Susan "Sam" McCaffrey <a href="mailto:smccaffrey@capecodfive.com">smccaffrey@capecodfive.com</a><br>Tabitha Baker <a href="mailto:tbaker@capecodfive.com">tbaker@capecodfive.com</a> | 508-477-0159<br>508-247-5526<br>508-247-2138<br>508-247-2273<br>508-247-2130 | Mass Housing<br><br>USDA Rural<br>Development                             |
| <b>Cooperative Bank of Cape Cod</b><br>Charlotte Green <a href="mailto:cgreen@mycapecodbank.com">cgreen@mycapecodbank.com</a>   | 508-568-3443<br>508-568-4444<br>508-568-3308                                 | Mass Housing  |
| <b>Citizen's Bank</b><br>Lisa Oakley <a href="mailto:Lisa.oakley@citizensbank.com">Lisa.oakley@citizensbank.com</a><br>Stephen Ross <a href="mailto:Stephen.ross@citizensbank.com">Stephen.ross@citizensbank.com</a>  | 774-313-0437<br>508-360-2115   | MHP One Loan  |
| <b>Eastern Bank</b><br>Beth Ellen Murphy <a href="mailto:b.murphy@easternbank.com">b.murphy@easternbank.com</a>   | 508-326-0156   | MHP One Loan<br>Mass Housing  |
| <b>Fairway Independent Mortgage Corporation</b><br>Jeff Kobold <a href="mailto:jeff.kobold@fairwaymc.com">jeff.kobold@fairwaymc.com</a>   | 508-221-6254   | Mass Housing  |
| <b>First Citizens Federal Credit Union</b><br>Eleanor Weller <a href="mailto:Eleanor.Weller@firstcitizens.org">Eleanor.Weller@firstcitizens.org</a>   | 508-790-8588   | MHP One Loan<br>Mass Housing  |
| <b>Radius Financial Group</b><br>Amy Downey <a href="mailto:adowney@radiusgrp.com">adowney@radiusgrp.com</a>  | 508-648-9422   | Mass Housing<br>USDA Rural<br>Development                                 |
| <b>Rockland Trust</b><br>Lenore Tavares <a href="mailto:Lenore.tavares@rocklandtrust.com">Lenore.tavares@rocklandtrust.com</a>  | 508-360-2115<br>781-331-3210   | MHP One Loan<br>Mass Housing  |
| <b>Salem Five</b><br>Claudette Vickery <a href="mailto:claudette.vickery@salemfive.com">claudette.vickery@salemfive.com</a>   | 508-264-4805   | Mass Housing<br>MHP One Loan  |
| <b>Santander</b><br>Bill Carey <a href="mailto:Wcarey2@santander.us">Wcarey2@santander.us</a>   | 774-994-1078   | MHP One Loan  |
| <b>Shamrock Financial</b><br>Savannah Fabbio <a href="mailto:Savannah.Fabbio@ShamrockFinancial.com">Savannah.Fabbio@ShamrockFinancial.com</a>   | 508-317-8183   | Mass Housing  |
| <b>USDA Rural Development</b><br>Ticia Weare <a href="mailto:Ticia.weare@ma.usda.gov">Ticia.weare@ma.usda.gov</a><br>Patty Whalen <a href="mailto:Patty.Whalen@ma.usda.gov">Patty.Whalen@ma.usda.gov</a>  | 508-295-5151<br>ext. 4   | USDA Rural<br>Development<br>(not available in the town of<br>Barnstable) |

# CCRE Verification of Employment

Applicant: \_\_\_\_\_ SSN: \_\_\_\_\_

Signature: \_\_\_\_\_

## Part II: Employer Information (To be completed by Applicant)

Name of Employer \_\_\_\_\_

Address of Employer \_\_\_\_\_

Phone: \_\_\_\_\_

## Part II: Employment Information (To be completed by Employer)

1. Date of Employment \_\_\_\_\_ Position/Occupation \_\_\_\_\_

2. Date of Termination (if applicable) \_\_\_\_\_

3. Current Rate of Pay \$ \_\_\_\_\_ per HOUR WEEK MONTH ( Indicate One)

4. Current Rate of Overtime \$ \_\_\_\_\_ per HOUR WEEK MONTH ( Indicate One)

5. Do you anticipate any change in the employee rate of pay in the near future? YES NO

If YES, Revised rate \$ \_\_\_\_\_ Effective Date: \_\_\_\_\_

6. Number of hour's employee typically works per week: \_\_\_\_\_ Weeks per year: \_\_\_\_\_

7. Do you anticipate any change in the number of hours the employee works? YES NO

8. Gross annual earnings you anticipate for this employee for the next twelve months \$ \_\_\_\_\_

9. Does this employee receive tips, bonuses, overtime, or commissions? YES NO

Please indicate annual amount Tips \$ \_\_\_\_\_ Bonuses \$ \_\_\_\_\_ OT \$ \_\_\_\_\_ Commission \$ \_\_\_\_\_

10. Anticipated average amount of overtime per week: \_\_\_\_\_

11. Does this employee receive paid vacation time? YES NO

12. Does this employee receive sick pay leave? YES NO

13. If the employee's work is seasonal or sporadic, indicate lay-off periods \_\_\_\_\_

14. Does this employee receive an earned income tax credit? YES NO

If YES, indicate amount included in paycheck \$ \_\_\_\_\_

15. Additional Comments:

Completed By: \_\_\_\_\_ Date \_\_\_\_\_

(Name and Title)

Warning: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department of the United States as to any matter within its jurisdiction.