



CITY OF NEWBURYPORT  
**AFFORDABLE HOUSING TRUST**  
C/O OFFICE OF PLANNING AND DEVELOPMENT  
60 PLEASANT STREET • P.O. BOX 550  
NEWBURYPORT, MA 01950  
(978) 465-4400 • (978) 465-4452 (fax)

### **AFFORDABLE HOUSING RESALE APPLICATION**

The City of Newburyport, through its Affordable Housing Trust and Office of Planning and Development, is responsible for finding eligible purchasers for resales of affordable units within the City. In order to be considered as an eligible buyer:

- You must purchase a deed-restricted affordable resale unit and agree to future resale restrictions
- The home must be intended for and maintained as your principal residence
- Your assets must not exceed \$75,000 (or \$375,000 for those over 55)
- You must be approved for a mortgage with a lender
- For some units, you must be a first time home buyer (one that has had no homeownership interest in a principal residence during the past 3 years OR you are a displaced homemaker or single parent who has only owned a home with a former spouse while married);
- You must complete an approved homebuyer training course and provide certification of completion (first time or displaced home buyers only)
- You must fall within 80% of the HUD annual median household income in the Boston Area as indicated below

Household Size	1	2	3	4	5	6	7	8
Annual Income	\$44,950	\$51,400	\$57,800	\$64,200	\$69,350	\$74,500	\$79,650	\$84,750

as of 5/2011

We encourage potential buyers to submit an application for the First Time Home Buyers program early on in the housing search process. The application, along with all required documents, must be submitted a minimum of 5 weeks prior to any loan commitments or closing dates. When you are qualified you will be issued a letter of approval that will remain valid for a 6 month term. Applications are available at the Office of Planning & Development.



# AFFORDABLE HOUSING RESALE APPLICATION

DATE: \_\_\_\_\_

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

HOME PHONE: \_\_\_\_\_ WORK PHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

NO. OF PERSONS IN HOUSEHOLD: \_\_\_\_\_

I AM INTERESTED IN A:     \_\_\_\_\_ ONE BEDROOM  
                                  \_\_\_\_\_ TWO BEDROOM  
                                  \_\_\_\_\_ THREE BEDROOM (FOUNDRY SQUARE ONLY)

I AM INTERESTED IN PROPERTY AT:     \_\_\_\_\_ FOUNDRY SQUARE - MERRIMAC STREET (FIRST TIME HOME BUYERS ONLY)  
  \_\_\_\_\_ MARITIME LANDING - WOODMAN WAY  
  \_\_\_\_\_ OCEAN VIEW CONDOMINIUMS - SHIP STREET  
  \_\_\_\_\_ MOSELEY PLACE

## HOUSEHOLD INFORMATION:

PLEASE LIST ALL HOUSEHOLD MEMBERS WHO WILL OCCUPY THE HOME, REGARDLESS OF AGE:

NAME	DATE OF BIRTH	SOC. SEC #	RELATIONSHIP
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**EMPLOYMENT STATUS:**

	<u>APPLICANT</u>	<u>CO-APPLICANT</u>
OCCUPATION:	_____	_____
PRESENT EMPLOYER:	_____	_____
EMPLOYER ADDRESS:	_____	_____
COMPANY CONTACT:	_____	_____
DATE OF HIRE:	_____	_____
GROSS ANNUAL SALARY:	_____	_____

IF OTHER ADULT HOUSEHOLD MEMBERS ARE EMPLOYED, PLEASE ATTACH A SEPARATE SHEET WITH THEIR CURRENT EMPLOYMENT INFORMATION.

**INCOME VERIFICATION:**

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement wages, retirement income, business income, veteran’s benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income, and dividend income. In addition to completing this application, please attach the documents listed below in the following order (if applicable):

- \_\_\_\_\_ 1. Past three (3) years of Federal Tax Returns
- \_\_\_\_\_ 2. Most recent W2s
- \_\_\_\_\_ 3. Past twelve (12) weeks consecutive pay stubs. For unemployment, please submit copies of unemployment checks or DOR verification stating the amount of benefits received.
- \_\_\_\_\_ 4. Asset Statement(s): Three (3) months of most recent statements including checking accounts, saving accounts, investment accounts including retirement, certificates of deposit, property, down payment gift amount etc. Please be sure to include all pages of statements.
- \_\_\_\_\_ 5. Statement from the Social Security Administration showing the monthly benefit amount.
- \_\_\_\_\_ 6. Pension statements indicating the amount and frequency received and a statement of the total amount received for latest tax year.
- \_\_\_\_\_ 7. Child support and alimony – court decree indicating the payment amount and frequency.
- \_\_\_\_\_ 8. If you owned a home within the past 3 years but it was sold due to a divorce provide a copy of the divorce or separation papers and proof of the home sale showing equity received (HUD Settlement Statement.)

- \_\_\_\_\_ 9. Proof of student status for dependent household members over the age of 18.
- \_\_\_\_\_ 10. If you intend to utilize a gift from a family member to assist with the down payment, please submit a letter from the source stating the amount being gifted.
- \_\_\_\_\_ 11. Mortgage Pre-Approval letter indicating the amount you pre-qualify for
- \_\_\_\_\_ 12. Evidence of sufficient down payment (bank statement, gift letter, etc.)

**INCOME:**

	<u>APPLICANT</u>	<u>CO-APPLICANT</u>
SALARY:	\$ _____	\$ _____
INTEREST & DIVIDENDS:	\$ _____	\$ _____
ALIMONY/CHILD SUPPORT	\$ _____	\$ _____
OTHER INCOME	\$ _____	\$ _____
TOTAL INCOME:	\$ _____	\$ _____
<b>TOTAL HOUSEHOLD INCOME</b>		\$ _____

**ASSET INFORMATION:**

Please complete the following asset information for all household members. Assets include liquid assets, such as cash in checking or savings, stocks, bonds and other forms of capital investments, excluding equity accounts in home ownership programs or state assisted public housing escrow accounts. In addition to completing the following, *please attach your most recent asset documentation for bank accounts, brokerage statements, etc.*

NAME OF BANK/INSTITUTION	TYPE	ACCOUNT #	BALANCE
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>TOTAL ASSETS</b>			\$ _____

DO YOU OWN OR HAVE FINANCIAL INTEREST IN ANY OTHER REAL ESTATE AND/OR BUSINESS? \_\_\_\_\_

IF YES, PLEASE DESCRIBE: \_\_\_\_\_

DO YOU QUALIFY AS A FIRST TIME HOME BUYER? YES \_\_\_\_\_ NO \_\_\_\_\_

A FIRST TIME HOME BUYER IS DEFINED AS:

- YOU HAVE NOT HAD AN OWNERSHIP INTEREST IN A RESIDENCE IN THE PAST THREE (3) YEARS **OR** YOU MEET THE FEDERAL GOVERNMENT'S DEFINITION OF A "DISPLACED HOMEMAKER" **AND**
- YOU WILL RESIDE IN THE PROPERTY YOU PURCHASE

HAVE YOU ATTENDED AN APPROVED FIRST TIME HOME BUYER EDUCATION CLASS?

YES \_\_\_\_\_ NO \_\_\_\_\_

HAVE YOU ATTACHED PROOF OF COMPLETION OF A FIRST TIME HOME BUYER EDUCATION CLASS?

YES \_\_\_\_\_ NO \_\_\_\_\_

HAVE YOU READ A COPY OF THE SAMPLE DEED RIDER?

YES \_\_\_\_\_ NO \_\_\_\_\_

### **DEED RIDER SIGNATURE OF UNDERSTANDING**

I/We have been advised that a copy of the Deed Rider is on file at the registry of deeds. I/We also understand that, if selected to purchase an affordable unit, a full copy of the Deed Rider will be provided.

\_\_\_\_\_  
APPLICANT DATE

\_\_\_\_\_  
CO-APPLICANT DATE

### **DISCLOSURE:**

Please check and fill in the following items that apply to you.

1. I/We certify that our household size is \_\_\_\_\_ persons.
2. I/We certify that our annual household income is \_\_\_\_\_. Income from all family members has been included.

3. I/We certify that my/our total liquid assets do not exceed the asset limit of \$75,000 (or \$375,000 for those over 55).
4. I/We have not individually or jointly owned a single family home, condominium, or co-op as a principal residency within the past three years, unless I/we qualify for the exception for displaced homemakers (for first time home buyer units only).
5. The household size listed on the application form includes only and all the people who will be living in the residence.
6. I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
7. I/We understand that by submitting this application it does not guarantee that I/we will be able to purchase this property. I/We understand that all application data will be verified and additional financial information will be required and reviewed in detail prior to purchasing the unit.
8. I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
9. I/We further authorize CHAPA/NAHT/DHCD to verify any and all income and assets and other financial information, to verify any and all household, resident location and workplace information. I/we direct any employer, landlord or financial institution to release any information to CHAPA/NAHT/DHCD, as the project's monitoring agency, for the purpose of determining income eligibility for affordable units.
10. I/We have completed an application and have reviewed and understand the process that will be used to sell the available affordable units.
11. I/We have read a sample Deed Rider and agree to the restrictions. I/We have been advised that a copy of the current Deed Rider is on file at the Registry of Deeds. I/We also understand that, if selected to purchase this unit, a full copy of the Deed Rider will be provided.

APPLICANT SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

CO-APPLICANT SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_