



704 Main Street, Suite D

Falmouth, MA 02540

508-540-4009, ext. 10

[lottery@falmouthhousingcorp.org](mailto:lottery@falmouthhousingcorp.org)



**Deed Restricted Affordable Home-Ownership: 51 Esker Place, E. Fal., MA 02536  
3 bedrooms, 2 bathrooms, fireplace, renovated kitchen & baths, open floor plan,  
new roof & new Title V septic system**

**\$210,000**

**RESALE APPLICATION:**

Please complete the following pages completely. Incomplete applications cannot be accepted or processed.

Refer to the listing of Acceptable Documentation in the packet and make sure to include copies of requested documents. Originals cannot be accepted.

If you have questions or require assistance with the application, please contact FHC at the number / email listed above and your call will be returned.

All applicants must qualify for their own mortgage, (more information follows), have a minimum of 1.5% of their own savings to put down, understand and agree to the Deed Restrictions, and have completed a Home Buyer Education Workshop.

We look forward to working with you!

Language Assistance services available

For more information or reasonable accommodations, Call Falmouth Housing Corporation: 508-540-4009, ext. 10

TTY/TTD 800-439-2370



### Resale Application

**Application date:** \_\_\_\_\_

**Property Address:** 51 Esker Place, East Falmouth, MA 02540

Income must be at 80% AMI\* of Barnstable County. No more than \$75,000 in assets!

<b>Household Size</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Maximum Income</b>	<b>\$54,450</b>	<b>\$62,200</b>	<b>\$70,000</b>	<b>\$77,750</b>	<b>\$84,000</b>	<b>\$90,200</b>

*\*2021 Income Limits, Area Median Income, Barnstable County, U.S. Dept of Housing & Urban Development*

#### Personal Information:

Applicant Name: \_\_\_\_\_ Co-Applicant Name: \_\_\_\_\_  
Address: \_\_\_\_\_ Address: \_\_\_\_\_  
Town: \_\_\_\_\_ ST: \_\_\_\_\_ Zip: \_\_\_\_\_ Town: \_\_\_\_\_ ST: \_\_\_\_\_ Zip: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ Telephone Number: \_\_\_\_\_  
Cell Number: \_\_\_\_\_ Cell Number: \_\_\_\_\_  
Email: \_\_\_\_\_ Email: \_\_\_\_\_  
Employer: \_\_\_\_\_ Employer: \_\_\_\_\_  
Occupation: \_\_\_\_\_ Occupation: \_\_\_\_\_  
Years in current job: \_\_\_\_\_ Years in current job: \_\_\_\_\_  
Years in occupation: \_\_\_\_\_ Years in occupation: \_\_\_\_\_

**Household Composition:** (List the head of household and all members who will be living in the home you buy. Give relationship of each member to the head of household).

<b>Full Name</b> <i>Head of Household 1st</i>	<b>Relationship to Head of Household</b>	<b>Age</b>	<b>Full-time Student over age of 18?</b>
	self		

Have you recently (within the last three months) seen your credit report?



*If you anticipate that any person (for example, significant other, roommate, etc.) will be added to the household within 12 months following the application date, their names, relationship, income and assets must be included.*

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

**Annual Income:**

Source	Applicant	Co-Applicant	Household Members 18 y/a	Total
Salary				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest Dividends				
Net Income Business				
Net Rental Income				
Social Security, Pensions, Retirement				
Unemployment				
Worker's Comp.				
Alimony / Child Support				
TAFDC				
Part-time Work				
Other				
TOTAL for each household member:				
<b>TOTAL HOUSEHOLD INCOME (from all sources and for all members)</b>				<b>\$</b>

*Income must be at, or below, 80% AMI for Barnstable County. Assets cannot exceed \$75,000!*

*This section is optional for applicants.*

**Minority Status:**

Ethnicity:

Hispanic:

Non-Hispanic:

**Race (please circle):**

Native American / Alaskan Native

Asian

Black / African American

Native Hawaiian / Pacific Islander

White

Other, (non-White)

**Multi-Race (please circle):**

Native American / Alaskan Native AND White

Asian AND White

Black / African American AND White

Native American / Alaskan Native AND Black / African American

Native Hawaiian / Pacific Islander AND White

Other Multiple Races

## **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 civil liability, and/or criminal penalties including, but not limited to, a fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., and liability for money damages to the lender, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon misrepresentation which I/we have made on this application.

**Use of Information Disclosure:** The information collected will be used to determine whether you are eligible to participate in various programs which may include the Resale Purchase and/or lotteries. This information may be disclosed as required and permitted by law outside the Falmouth Housing Corporation, (FHC), 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 the resale process of the deed-restricted affordable home is on a first-come first-serve basis. If I/we are selected, it does not guarantee that I/we will be able to purchase the home. I/We understand 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 rate 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 selected if FHC finds that any documents and/or verification is missing.

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

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

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Applicant's Signature, Date

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Co-Applicant's Signature, Date

## Summary of Deed Restrictions & 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 an affordable unit must agree to execute a deed restriction, which will be recorded at the Barnstable County Registry of Deeds at the same 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.

Notice of Requirement: If an owner wants to sell their affordable unit, they are required to notify the Massachusetts Department of Housing & Community Development, (DHCD) and the Municipality, (Town of Falmouth). The Municipality may exercise the 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 home so that the home 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: Homes are required to be resold in accordance with the Affordable Fair Housing Marketing Plan to an eligible buyer. This buyer can be found on a "ready-to-buy" list that is maintained, analyzed, and updated through periodic marketing with reasonable advertising by various local non-profit and governmental entities. Properties are also listed with the Citizen's Housing & Planning Association and the Massachusetts Affordable Housing Alliance.

Leasing & Refinancing: Affordable units cannot be leased or refinanced without prior written consent of the Municipality 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 house will be available for review at the Falmouth Housing Corporation, 704 Main Street, Suite D, Falmouth, MA 02540. To request a copy please contact FHC, or review it online at [www.mass.gov/files/documents/2017/10/16/lipdeedrider\\_0.pdf](http://www.mass.gov/files/documents/2017/10/16/lipdeedrider_0.pdf).

### **Statement of Understanding**

I/We understand that a full copy of the Deed Restriction will be provided to me, and that if my household is certified as income 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's Signature, date: \_\_\_\_\_

Co-Applicant's Signature, date: \_\_\_\_\_

## Required Documentation Checklist

### This is a List of Acceptable Documentation to Determine Eligibility

*Please note, we can only accept copies of documents, if you submit originals, your application will be considered incomplete and will not be processed.*

If the line item(s) does not apply to you, simply 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, passport, 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, copies of documents.

**Pay stub copies**, five most recent, consecutive pay stub copies for all working members of the household, 18 years or older.

**Verification of employment** form from all employers for all working members of the household, 18 years or 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 required.

**Child support documentation**, copy of your divorce decree, child support order, support checks, OR if you have children eligible for child support and do not receive it, please provide a notarized statement to that effect.

**Student status certification**, submit documentation for each child 18 years of age or older verifying their full-time student status in order to have some of their income not counted in the household total.

**Verification of any other household income**, for example social security, disability, survivor's, unemployment benefits or public assistance. We need an official statement of the monthly amount received for the current year, (copies only).

**Savings account statement**, submit 3 months' worth of the most recent bank statements.

**Checking account statement**, submit 3 months' worth of the most recent bank statements.

**Documentation to prove any local preference** you might have, for example utility bills, lease, etc.

**Federal tax return**, copies of signed tax returns for the last three years, and W-2 and 1099-R forms for the most current full year. If you have not filed a tax return for any of these years requested, we will need a notarized statement that you have not filed for a particular year and WHY. DO NOT SUBMIT STATE TAX RETURNS.

**Verification of cash value of assets**, (assets are generally non-cash items that can be converted to cash, such as stocks, Certificates of Deposits, IRA retirement funds, etc.) This does not include a car or furniture. COPIES ONLY.

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

Copies of Schedule C for the past 2 years

A notarized statement reflecting your earnings and expenses for the current year, the name of the business must be on the Profit & Loss statement and must show quarterly, or yearly profit and loss, including all income and expenses! It must be for at least three 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, not more than 2 % points above the 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.
- The buyer may not pay more than 38% of their monthly income for the mortgage.
- **FHA and VA loans are not accepted** as they will not accept a resale restriction deed rider!

**Verification of Employment**

Applicant Name:

Applicant SSN:

Applicant Signature:

Name of Employer:

Employer Phone Number:

Address of Employer:

**EMPLOYER Section, (Must 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 pay \$ \_\_\_\_\_ per HOUR WEEK MONTH (indicate one).
5. Do you anticipate any change in the employee rate of pay in the near future? YES NO  
a. If yes, revised rate \$ \_\_\_\_\_ effective date: \_\_\_\_\_.
6. Number of hours 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 12 months \$ \_\_\_\_\_.
9. Does this employee receive tips, bonuses, overtime, or commissions? YES NO  
a. Please indicate annual amount of: Tips \_\_\_\_\_ Bonuses \_\_\_\_\_ OT \_\_\_\_\_ Commissions \_\_\_\_\_
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  
a. If yes, indicate amount included in paycheck \$ \_\_\_\_\_
15. Additional comments:

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COMPLETED BY, Name and title

DATE:

*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.*