

APPLICATION FOR CITY OF SOMERVILLE INCLUSIONARY HOUSING PROGRAM

135 Willow Ave #1
2 BR at 80% AMI
SALE PRICE: \$188,197.00

A. GENERAL INFORMATION

You must include information about all household members including income, assets and debt (regardless of whether they will be on the mortgage).

Please answer all questions. Incomplete applications will be disqualified.

Applications are not complete without the following documents;

- BANK PRE-APPROVAL for a 30 year fixed mortgage and must incl. interest rate/range
- First Time Homebuyer Class Certificate (or verification of enrollment and that class will be completed by closing date)

Additional income documentation includes but is not limited to: employer verification form, 3 consecutive months of paystubs/income statements, 3 consecutive months of asset statements for all accounts owned, last 3 federal and state income tax returns, all pages, schedules, 1099s and W2s

B. APPLICANT INFORMATION

Head of Household: _____

Co-head of Household: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Cell Phone No.: _____ Work Phone #: _____

E-mail Address: _____

How did you hear about this opportunity? _____

Do you currently live or work full-time in Somerville? Yes No

Is any member of your household a City employee? Yes No

Is the head of household a full time student? Yes No

Is the co-head of household a full time student Yes No

Please note: Both head of households cannot be full time students. Full time students are not eligible to participate in Inclusionary Housing Programs.

The following two questions are optional and not a requirement to participate in the Inclusionary Housing Program:

What is the head of household's ethnicity? Hispanic Non-Hispanic

What is the head of household's race? Please check all boxes that apply:

- African-American/Black (non-Hispanic)
- American Indian/Alaskan Native
- Asian
- Caucasian (non-Hispanic)
- Native Hawaiian/ Other Pacific Islander
- Other

Total number of persons in household: _____

List all household members (including yourself and children who would move into unit)

NAME	SOCIAL SECURITY #	AGE	RELATIONSHIP TO APPLICANT	TYPE OF INCOME

C. APPLICANT INCOME INFORMATION

1. Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Including but not limited to other jobs, child support, pension, benefits, etc.

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Co-Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

D. INCOME FROM OTHER HOUSEHOLD MEMBERS

1. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

E. FIRST-TIME HOMEBUYER STATUS

Have you owned a home or joint interest in a home in the three years prior to the date of this application?

Yes No

If yes, please explain: _____



F. ASSETS

List all Savings/checking and other assets, including accounts such as a 401(k), IRA, Certificate of Deposit, etc.

Name on Account	Bank/Institution	Account Type	Current Balance

- Are Additional funds available for a down payment? Yes No
- Will any portion of your down payment be derived from **GIFT** money? Yes No
- Describe amount and source of additional down payment: _____

G. DEBT INFORMATION

1. Applicants Present Monthly Rent: _____

Do you have a lease? Yes No If yes, when does it end? _____

2. List any Debt, other than credit cards, that requires a scheduled payment for any household member:

Source of Debt	Balance Due	Monthly Payment

3. List all credit cards, with present balance due and monthly payments being made:

Credit Card Name	Balance Due	Monthly Payment

4. Have you ever been past due on *any* credit or loan account? Yes No

If yes, explain: _____



H. NOTIFICATION

All information you provide here will be treated as confidential and used by our office to determine eligibility in purchasing an inclusionary homeownership unit available for resale through the City's Inclusionary Housing Program. Applicants understand that, if selected, OSPCD's Housing Division will require complete income and asset verification. This means that applicants, if selected, must provide the OSPCD with documentation and further verification of all information related to income, assets, and household members. The applicant certifies all information in this application is true to the best of his or her knowledge and belief, and no information has been included or excluded which might reasonably affect judgments regarding applicant's eligibility.

IMPORTANT TIME-SENSITIVE REMINDER

This opportunity is for READY-FIRST TIME HOMEBUYERS only. You must submit an acceptable mortgage pre-approval with this application.

The mortgage preapproval must have conventional terms (30 year fixed rate standard mortgage). It must list an interest rate or interest rate range and be for an amount sufficient to cover the cost of the unit. The mortgage preapproval must be from a bank using conventional underwriting criteria. Preapprovals from other sources will not be accepted. Your mortgage pre-approval cannot be subject to conditions relating to confirmation of income, work history or satisfactory credit reports.

A mortgage pre-approval may take 2-4 weeks for a bank to process, and will require that you provide significant documentation to the lender. Therefore in order to obtain a qualified mortgage pre-approval, **you should apply immediately.**

If you do not submit an acceptable mortgage preapproval with this application, you will not be eligible. Pre-qualifications are not accepted. The lending institution must review the applicant's income and asset statements, credit report and debt before providing a pre-approval.

I have read and understand the conditions of the mortgage pre-approval, the deed rider and affordable housing resale restrictions and the deadlines as described above. I certify under penalty of perjury that the information I have provided is complete and accurate. I understand that the provision of false information and statements are grounds for ineligibility under the City of Somerville's Inclusionary Housing Program.

HEAD OF HOUSEHOLD'S SIGNATURE _____ DATE _____

CO-HEAD OF HOUSEHOLD'S SIGNATURE _____ DATE _____



EMPLOYMENT VERIFICATION

Fill in the name and address of Employer

TO: _____

DATE: _____

Fill in household member's name and address

RE: _____

I hereby authorize release of my employment information.

X _____
Signature of Applicant/Tenant

X _____
Date

The individual named above is an applicant of a City of Somerville housing program that requires verification of income. The information provided will remain confidential to and used only for income verification purposes. Your prompt response is crucial and greatly appreciated.

City of Somerville-OSPCD representative
Print name: Ithzel Polanco-Cabadas

_____ Date

Please return form to:
ipcabadas@somervillema.gov or
Fax: (617) 666-8035

City of Somerville-OSPCD/Housing Programs
City Hall Annex, 50 Evergreen Avenue
Somerville, MA 02145 (617) 625-6600 x 2586

This section below to be completed by employer:

Employee Name: _____ Job Title: _____

Presently Employed: Yes _____ Date First Employed _____; No _____ Last Day of Employment _____

Current Gross Wages/Salary \$ _____ / (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other _____

Average # of regular hours per week: _____

Year-to-date earnings: \$ _____

Number of weeks per year: _____

From _____ to _____

Overtime Rate: \$ _____ per hour Average # of overtime hours per week: _____

Shift Differential Rate: \$ _____ per hour Average # of shift differential hours per week: _____

Commissions, bonuses, tips, other: \$ _____ (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other _____

Is any change in the employee's rate of pay anticipated within the next 12 months: _____ Effective date: _____

If the employee's work is seasonal or sporadic, please indicate the layoff period(s) _____

Additional remarks: _____

Employer's Signature

Employer's Printed Name and Title

Date

Employer (Company) Name and Address

Phone

Fax

E-mail