

Bourne Housing Rehabilitation FY2013

PRINCIPAL BORROWER AND CO-BORROWER ACCEPTANCE OF THE HOUSING REHABILITATION PROGRAM TERMS

I/We, the applicant(s), understand the information provided on this application will be utilized by the Town of Bourne to determine income eligibility for a housing rehabilitation.

I/We understand that loan funds are limited, and will be distributed to those projects that reflect the grant guidelines and goals.

I/We understand that additional information including, but not limited to, verification of employment, income, tax statements and credit information are required by Federal and State regulations, and I/We will provide such information required.

In reference to multi-family dwelling unit, I/we understand that rental units rehabilitated under this program must be rendered to income eligible tenants for a period of fifteen (15) years at rental rates determined in accordance with the lower of HUD Fair Market Rent Guidelines or High Home Rent guidelines.

If the property is transferred (whether by gift, law, sale or any other type of transfer) or if I/we fail to abide by the Program Agreement, the full amount of the loan will become due and payable immediately. Property that is inherited by a direct heir is not subject to this clause.

When requested, the following **MUST** be received by the Grant Coordinator in order to complete your application:

- 8 current consecutive weeks of pay stubs, from all household members
- A copy of homeowner's insurance policy
- Copy of current property deed
- Certified copy of your most recent Federal tax return
- Copy of your most recent paid property tax invoice
- A copy of the first page of any outstanding mortgage of home equity loan
- Bank statements of the past two consecutive months for all checking & savings accounts
- All other requested documents

The applicant certifies that all information furnished in support of this application given for the purpose of obtaining financial assistance under the Bourne Housing Rehabilitation Program is true and complete to the best of the applicant's knowledge and belief. Verification may be obtained from any sources identified herein. Willful misrepresentation of the information provided herein may be grounds for the denial of participation in the Bourne Housing Rehabilitation Program. If a Deferred Payment Loan has already been awarded and a

misstatement is discovered, the amount of the Deferred Payment Loan shall be due and payable immediately to the Town of Bourne.

Furthermore, the applicant understands that by applying for a Deferred Payment Loan under the Bourne Housing Rehabilitation Program, that he or she is agreeing to have the property inspected by a representative of the Town of Bourne including a Lead Paint test and may be required to carry out and pay for lead testing and removal, if required. He or she also understands that such inspection may disclose code violations, requirements for lead paint (inspection and/or removal) and/or other requirements which may result in additional costs or expenses beyond those, which may be included in the Bourne Housing Rehabilitation Program loan.

Applicant's Signature

Date

Applicant's Name Printed

Co-Applicant's Signature

Date

Co-Applicant's Name Printed