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**2022**

**APPLICATION**

**For**

**BOURNE RESALE READY BUYER’S LIST**

**The Bourne Housing Partnership and the Bourne Affordable Housing Trust Are Seeking Eligible Home Buyers for housing units that are deed restricted for affordability that become available for sale within the town of Bourne. Eligible buyers must be first-time homebuyers (meaning that they have not owned a home in the last three years with certain exceptions), meet certain income and asset requirements, and can demonstrate that they have preapproval from the lender that will accept the deed rider in place. Applicants will be offered such properties on a “first come -first serve” basis for eligible families of appropriate size for the unit and the demonstrated ability to receive a mortgage along with their available funds to purchase the subject property. It is noted that applicants must provide down payment funds equal to at least one a half percent of the sale price the property. If more than one eligible buyer is identified at approximately the same time it may be determined by the Bourne Housing Partnership and or Massachusetts DHCD that a lottery is warranted**

**Contact:**  email: affordablehomes@townofbourne.com

BOURNE HOUSING OPPORTUNITY PURCHASE PROGRAMS

**STEP 2 READY BUYER LIST APPLICATION**

**The second phase occurs when a property becomes available and it is determined that the applicant appears to be eligible. It requires the following documentation:**

* **Updates to the information provided in the First Step Appplication**
* **Copies of the last five most recent consecutive pay stubs for all household members age 18 or older**
* **Copies of the last three years federal tax returns including W-2 and 1099 forms for all household members age 18 or older**
* **Verification of self-employment income received during the preceding 12 months for all household members age 18 or older, if applicable**
* **Verification of unemployment income received during the preceding 12 months for all members age 18 or older, if applicable**
* **Supporting documentation for child support and or alimony amounts, if applicable**
* **Copies of statements for all assets ( see Appendix I: Income and Assets) for three months prior to the application date for all household members age 18 or older**
* **Copies of IRA, Social Security, pension and retirement account see statements, and whole life insurance policies for the current year for all household members age 18 or older**
* **Documentation for all other sources of income**
* **A notarized “ no income statement” from any household member over the age of 18 who has no source of income**
* **A letter and supporting documentation explaining any unusual employment income or household circumstances**

**Required information continued:**

**First Time Home Buyer Exceptions (see information package for explanation of first-time home buyer exceptions)**

* **Supporting documentation for age 55 elderly first-time home buyer exception, such as birth certificate and appraisal and/or mortgage statement of currently owned real estate, if applicable.**
* **Supporting documentation for displaced homemaker first-time home buyer exception, such as a divorce decree, if applicable**
* **supporting documentation for a residence not permanently affixed to a permanent foundation first time home buyer exception, if applicable**
* **supporting documentation for single-parent first-time home buyer exception such as divorce decree, if applicable**
* **supporting documentation for residence not in compliance with building codes first time home buyer exception, if applicable.**

**Mortgage Application and Pre-Approval Documentation**

* **Supporting documentation that the applicant has received mortgage pre-approval from a qualified lender. Pre-approval letters must include a statement indicating the maximum amount that the applicant can borrow. It is noted that mortgages must be for a fixed term and fixed rate of not more than 2% above the current MassHousing rate. The applicant must demonstrate the ability to provide at least a 3% down payment of which half must come from the applicant's own funds. The lender providing the pre-approval must be willing to accept the Massachusetts “ Universal Deed Rider”. All properties purchased under this program will be required to include the Massachusetts Local Initiative Program Deed Rider or other deed rider acceptable to the Bourne Housing Partnership as part of the recorded title conditions. The Massachusetts Local Initiative Program Deed Rider limits the resale price of the property and requires that it be sold to a program eligible buyer. The deed restriction insures that the property remains affordable in perpetuity and requires pre-approval from the Massachusetts Local Initiative Program and the Town of Bourne for refinancing and capital improvements. See sample deed rider.**

**INDIVIDUAL INCOME AND ASSETS FORM**

**To be completed by every household member 18 years old or over**

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Status -circle one: Applicant Co-applicant- Other household member 18 years or older

I am a full-time student**?** Yes No

If yes, identified the school where you're enrolled. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please provide documentation.

Employment History. Please list all the places you employed of the last 12 months.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Employer | Start date | End date | Occupation | Total Income during tenure |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Part One: Income information**

Gross annual salary before deductions.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Annual Self-Employment Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Interest and Dividends\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Veterans Benefits\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Alimony/Child Support\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Social Security\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Trusts\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Total income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Part Two: Value of Assets**

Assets include assets such as cash in checking the savings accounts, stocks, bonds, certificates of deposits, treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts, equity and real estate and other forms of capital investments, and excluding equity accounts in home ownership programs or state assisted public housing escrow accounts. Retirement accounts and pension funds, IRA, 401(k) Keogh A heart considered assets if the applicant has access to these funds. **Please provide three months most recent bank statements and 401(k) reports plus reliable documentation of other assets.**

Name on account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checking Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name on account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checking Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Securities Account: Name and Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Whole Life Insurance Policy\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Trust Account \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Other Assets: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Sign\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BOURNE HOUSING RESALE READY BUYER PROGRAM

**INDIVIDUAL INCOME AND ASSETS FORM**

**To be completed by every household member 18 years old or over**

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Status -circle one: Applicant Co-applicant- Other household member 18 years or older

I am a full-time student**?** Yes No

If yes, identified the school where you're enrolled. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please provide documentation.

Employment History. Please list all the places you employed of the last 12 months.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Employer | Start date | End date | Occupation | Total Income during tenure |
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**Part One : Income information**

Gross annual salary before deductions.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Annual Self-Employment Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Interest and Dividends\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Veterans Benefits\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Alimony/Child Support\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Social Security\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Trusts\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Total income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Other Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Bank name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Securities Account: Name and Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Whole Life Insurance Policy\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Trust Account \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Other Assets: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Sign\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BOURNE HOUSING OPPORTUNITY PURCHASE PROGRAMS

**INDIVIDUAL INCOME AND ASSETS FORM**

**To be completed by every household member 18 years old or over**

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Please provide documentation.

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Employer | Start date | End date | Occupation | Total Income during tenure |
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|  |  |  |  |  |
|  |  |  |  |  |

**Part One : Income information**

Gross annual salary before deductions.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Annual Self-Employment Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Interest and Dividends\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Veterans Benefits\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Alimony/Child Support\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Social Security\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Trusts\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Total income\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Part Two: Value of Assets**

Assets include assets such as cash in checking the savings accounts, stocks, bonds, certificates of deposits, treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts, equity and real estate and other forms of capital investments, and excluding equity accounts in home ownership programs or state assisted public housing escrow accounts. Retirement accounts and pension funds, IRA, 401(k) Keogh A heart considered assets if the applicant has access to these funds. **Please provide three months recent bank statements and 401(k) reports plus reliable documentation of other assets.**

Name on account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checking Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name on account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Savings Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checking Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Account Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Retirement Account\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance in a Comment As of Today's Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Securities Account: Name and Value\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Whole Life Insurance Policy\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Trust Account \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Owned: Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Other Assets: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Value:\_\_\_\_\_\_\_\_\_\_\_\_

Sign\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**BOURNE HOUSING RESALE READY BUYER LIST**

**Introduction and Summary to the Information Package and Application**

The Bourne Housing Partnership (the Partnership) and the Bourne Affordable Housing Trust Fund are committees that are part of the government of the Town of Bourne. **Bourne Affordable Housing Programs** are designed by the Partnership and Trust to help meet the affordable housing needs of Bourne by identifying an eligible group of buyers (as defined by the Commonwealth of Massachusetts) that it can work with to purchase single-family homes and condominiums.

Applicants for the Resale Ready Buyer List will be assisted in the order in which completed packages are received, subject to a determination of eligibility. In order to be eligible applicants must have a gross household income of less than 80% of the area median income as determined annually by the US Department of Housing and Urban Development, must have not owned a home for the past three years, and cannot have assets in excess of those allowed by The Massachusetts Department of Housing and Community Development. The details of these requirements and exceptions are contained in the application package.

 All properties purchased under this program will be subject to the Commonwealth of Massachusetts Local Initiative Program or similar affordable resale deed restrictions.

Applicants are encouraged to seek the assistance of a licensed real estate agent to work as a buyers broker to help them with the purchase process.

**INFORMATION PACKAGE**

**Program Description:** The Bourne Resale Ready Buyer’s List is a program designed to meet the needs of moderate and lower income households for affordable housing through the purchase of already deed restricted single-family homes and condominiums within the town of Bourne.

Applications will be available at

* + Planning Department, Bourne Town Hall, 24 Perry Ave., Bourne MA02532
	+ Bourne Housing Authority Administrative Offices, 871 Shore Rd. Pocasset MA 02559
	+ Online at-www.townofbourne.com/Departments/Miscellaneous Municipal Departments/ Housing/B-HOPP Application Phase 2.

**Applications will be accepted only at the Town of Bourne Planning Department, Bourne Town Hall 24 Perry Ave. Bourne 02532**

For further information please call: 508-759-0600 x1348 or e-mail affordablehomes@townofbourne.com

**General Information**

Households earning less than 80% of the Area Median Income by household size are invited to participate. This standing eligible group will be assisted in order of priority until all have been assisted or funding is no longer available.

Other conditions include the following:

* A prerequisite of purchase will be the completion of a homeowner training program acceptable to the Bourne Housing Partnership (a list of approved training programs is found at the end of this document).
* All applicants will be required to apply for mortgage pre-approval from a MassHousing loan program lender or other approved lender. The Partnership works closely with the US Department of Agriculture Rural Home Loan Partnership Program and applicants are encouraged to investigate this program. Applicants are encouraged to discuss with lenders the availability of Soft Second loan programs. Applicants are encourage to contact the Bourne Affordable Housing Specialist about Town Programs currently being offered.
* Applicants must demonstrate the ability to secure a combination of mortgage and down payment monies equal to at least $130,000 unless a resale property becomes available for a lesser amount and then the applicant must demonstrate the ability to purchase that property. This requirement does not guarantee that the applicant will be able to access a property through the program. However, without such financial ability, it is the Partnership's judgment that even with the variety of subsidies and mortgage programs available, properties will not be found in reasonable repair that applicants without this financial ability can afford.
* **All properties purchased under this program will be required to include the Massachusetts Local Initiative Program Deed Rider or other deed rider acceptable to the Bourne Housing Partnership as part of the recorded title conditions. The Massachusetts Local Initiative Program Deed Rider limits the resale price of the property and requires that it be sold to a program eligible buyer. The deed restriction insures that the property remains affordable in perpetuity and requires pre-approval from the Massachusetts Local Initiative Program and the Town of Bourne for refinancing and capital improvements. It is strongly recommended that applicants review the provisions of the Deed Rider with their own attorney to ensure that they understand its requirements.**
* The total sale price and combined subsidies and renovations shall not exceed 100% of the “as rehabilitated” appraised value of the property with the exception, that when necessary and eligible by the approved lender and public agencies involved, necessary closing costs and professional review expenses (such as a home inspection and cost estimation services) may be included.

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The Bourne Housing Partnership is accepting applications to the Resale Ready Buyer list on a “first come, first serve basis”

Town of Bourne

Guidelines for Establishing a Ready Buy List for Resale of Affordable Units

Guidelines

The following guidelines will be used to create a new list of applicants for resale of all units listed on the Town’s Subsidized Inventory List included but not limited to units at Pilgrim Pines, Nightingale Pond Estates, Canal Crossing, 106 Waterhouse Rd. and other properties for which the Town of Bourne, The Bourne Housing Partnership, Town of Bourne Affordable Housing Trust or the Bourne Housing Authority acts as the resale agent or was the original sponsor.

1. All applicant households must be income eligible for the Local Initiative Program. Total household gross income cannot exceed 80% of the area median income as defined by the U.S. Department of Housing and Urban Development. The income limits vary according to household size. Annual income should include all members of the household over the age of 18 (unless full-time students) during the most recent calendar year.

2. All units will be sold to First-time homebuyers who are defined as homebuyers who have not owned a home during the past three years. Displaced homemakers will be considered as first-time homebuyers.

3. Priority will be given to household size which is appropriate for the number of bedrooms in the home.

4. All applicant households should have sufficient income to support a mortgage for at least fifty percent of the purchase price of the affordable house. No more than fifty percent of the purchase price can be paid in cash.

5. The lottery will use the Local Initiative Program asset limit of $75,000 for all buyers of affordable homes. Household assets will be defined in the same way that the U.S. Department of Housing and Urban Development determines assets for purposes of calculating income in the Section 8 program. Assets such as savings, stocks and bonds, certificates of deposits, retirement accounts, and other forms of liquid savings shall be counted. Furniture, autos, and personal property will not be counted as assets.

6. Non- household members will not be permitted as co-signers for the mortgage.

7. Only adult household members who are listed on the mortgage will be listed on the deed. Any future change in the deed will constitute a sale of the property and not be allowed without prior written consent by the Town of Bourne and the Department of Housing and Community Development.

8. All resale units will have a DHCD approved Deed Rider that restricts the use and resale of the unit that includes provision for the satisfaction of the requirements in 760 CMR 45.03. The Town of Bourne shall provide for effective selection procedures, monitoring, administration, and enforcement of the Deed Rider.

9. Applicants must qualify under the Local Initiative Program guidelines both at the time of the lottery and at the time of entering into a Purchase and Sale Agreement to purchase a Resale unit.

**APPLICANT ELIGIBILITY**

**First Time Homebuyer Requirement**

Each lottery applicant must meet the following eligibility requirements:

**MUST BE A FIRST TIME HOMEBUYER (NEVER OWNED OR NOT OWNED A HOME AS A PRINCIPAL RESIDENCE FOR A PERIOD OF THREE YEARS**.) **EXCEPTIONS ARE AS FOLLOWS:**

**For ownership projects which are not age-restricted, applicants must be first-time homebuyers.** To be a first-time homebuyer, applicant households must not have had an ownership interest in a residential property for the preceding 3 years. Exceptions may be made for:

**1**. **A DISPLACED HOMEOWNER**: A displaced homeowner is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

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**2. A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations**

3. A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

1. An age-qualified household (in which at least one member is age 55 or over) which is selling a home in order to purchase a LIP unit.

**DOWN PAYMENT ABILITY**

Applicants must have funds or demonstrate the ability to obtain funds for a down payment and closing costs, as determined by lending industry standards. A minimum 3% down payment is required, which at least half of which must be from the applicants own funds. Applicants placed on the project’s waiting list be income and asset re-qualified as necessary and in order to assure their continued eligibility.

**INCOME ELIGIBILITY 2021**

**THE MAXIMUM ALLOWABLE INCOME, ADJUSTED FOR HOUSEHOLD SIZE, IS AS FOLLOWS:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Household Size**  | **1** | **2** | **3** | **4** | **5** | **6** |
| **MAX Income** | **$60,900** | **$69,600** | **$78,300** | **$86,950** | **$93,950** | **$100,900** |

(Note: This represents 80% of the annual household mean income for the area and is subject to adjustments. This assumes a household size of 1-6 people. Income limits are subject to change based upon DHCD up-dating.) Check for updates.

All applicants' allowable assets shall not exceed $75,000. Retirement accounts are counted. A**ssets will be counted in accordance with DHCD policies. See Appendix 1**

**Mortgage Guidelines:**

1. The loan must have a fixed interest rate through the full term of the mortgage.
2. The loan must have a current fair market interest rate. '(No more than 2 percentage points above the current MassHousing Rate.)
3. The buyer must provide a down payment of at least 3%, half of which must come from the buyer's own funds.
4. The loan can have no more than 2 points.
5. The buyer may not pay more than 38% of their monthly income for the mortgage.

The Bourne Housing Partnership or it’s agent will screen all applications. Applicants who mail in their application will receive a confirmation letter. All applicants must provide a mortgage pre-approval letter and complete financial documentation in order to be considered for eligibility.

**Household Size Preferences**

In situations where two or more buyers of equal qualifications are competing for the same property the one bedroom homes will be reserved for one to two person households. Two bedroom homes will be reserved for two to four member households. Three bedroom units will be reserved for three to six person households. Four bedroom homes are reserved for four person households or more.

Households will be subsidized to purchase properties that meet there bedroom needs in accordance with following guidelines.

**a.** There is a least one occupant and no more than two occupants per bedroom.

**b.** A married couple, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.

**c.** A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

Exception: households may be approved to purchase homes with more bedrooms than the above formula provides for, as long as, all of the larger households have been offered the unit first in order and none of these larger households chooses to purchase that particular property. However, the B-HOPP subsidy will be based only on the number of bedrooms the applicant household is eligible for by the above formula.

**PROPERTIES AND TRANSACTION MAY REQUIRE DHCD PRIOR APPROVAL.**

**The Bourne Housing Partnership, with the approval of the Massachusetts Department of Housing and Community Development, reserves the right to amend the requirements, terms and conditions of this program as it sees necessary by the vote of its committee members.**

Some approved local lenders include:

* United States Department of Agriculture

 Rural Development

 For a list of USDA lenders contact: Patty Whalen at 508-295-5151 ext 4 single family homes

Email patty.whalen@ma.usda.gov

 Cape Cod Five

Contact: Bob Marchese 508-247-1847

 Email: rmarchese@capecodfive.com

 Rockland Trust

 Contact: 781-878-6100 288 Union Street, Rockland, Ma. 02370

 Email: heather.weydt@rocklandtrust.com

 Eastern Bank

 Contact: Helen Paris 508-291-0908

Email: h.paris@easternbank.com

 Cape Cod Cooperative

Contact: Patricia Theroux 508-568-3444

Email: ppheroux@mycapecodbank.com

 Salem Five

Contact: Ken Gonye at the Plymouth Office at 508-747-2262

Email: kmg@salemfive.com

* Chapa

18 Tremont Street, Suite 401

Boston, MA 02108

[www.massaccesshousingregistry.org](http://www.massaccesshousingregistry.org)

* MAHA

1803 Dorchester Avenue

Dorchester, MA 02124

[www.mahahome.org](http://www.mahahome.org)

The contact persons at these banks can help you prepare some of the required forms and documentation.

**Approved Home Buyer Education Programs**

Housing Assistance Corp. 508-771-5400, 800-255-5507 [www.haconcapecod.org](http://www.haconcapecod.org)

Housing Solutions for Southeastern Massachusetts 781-422-4200, 800-242-0957 [www.housingsolutionssema.org](http://www.housingsolutionssema.org)

Fall River Affordable Housing Corporation 508-677-2220 [www.frahcrl@hotmail.com](http://www.frahcrl@hotmail.com)

**Applicants may wish to review the following websites for affordable units that are available throughout Massachusetts:**

[www.massaccesshousingregistery.org](http://www.massaccesshousingregistery.org)

[www.hahahome.org](http://www.hahahome.org)

**ATTACHMENTS**:

Attachment I: Disclosure Statement

Attachment II: Application

Appendix I: Income and Assets

Appendix II: Sample Deed Rider

APPENDEX I

I: INCOME AND ASSETS

**Annual Income**

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12-month period following application.

**Annual income includes, but is not limited to:**

* The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services;
* The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family;
* Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted only as authorized in paragraph (b)(2) of this section. Any withdrawal of cash or assets from an investment will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested by the family;
* The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay;
* Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling;
* All regular pay, special pay and allowances of a member of the Armed Forces;
* Income derived from assets to which any member of the family has access.

**Annual income does not include the following:**

* Income from employment of children (including foster children) under the age of 18 years;
* Payments received for the care of foster children or foster adults (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone);
* Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses;
* Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;
* Income of a live-in aide, as defined in Sec. 5.403;
* The full amount of student financial assistance paid directly to the student or to the educational institution;
* The special pay to a family member serving in the Armed Forces who is exposed to hostile fire;
* Temporary, nonrecurring or sporadic income (including gifts);
* Deferred periodic amounts from supplemental security income and social security benefits that are received in a lump sum amount or in prospective monthly amounts;
* Amounts paid by a State agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home;
* Amounts specifically excluded by any other Federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under any program to which the exclusions set forth in 24 CFR 5.609(c) apply.

 Assets

Net Family Assets include the following:

* Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets.
* Revocable trusts. Include the cash value of any revocable trust available to the applicant.
* Equity in rental property or other capital investments. Include the current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
* Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts. The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant’s submission of a lottery application.Individual retirement, 401K, and Keogh accounts. These are included when the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)
* Retirement and pension funds. *While the person is employed*, include only amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs. *At retirement, termination of employment, or withdrawal*, periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below.If benefits will be received in a lump sum, include the lump-sum receipt in net family assets.

###### If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

###### If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

**NOTE:** This section assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

#### Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy). It would not include a value for term insurance, which has no cash value to the applicant before death.

#### Personal property held as an investment. Include gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.

#### Lump-sum receipts or one-time receipts. These include inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.

#### A mortgage or deed of trust held by an applicant.

##### Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset.

##### This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)

##### To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification.

##### To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification. Since this amount will continually be reduced by the principal portion paid during the previous year, the owner will have to determine this amount at each annual recertification.

**Assets disposed of for less than fair market value** Applicants must declare whether an asset has been disposed of for less than fair market value at each certification and recertification. Owners must count assets disposed of for less than fair market value during the two years preceding certification or recertification. The amount counted as an asset is the difference between the cash value and the amount actually received.

### Net family assets DO NOT include the following:

#### Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).

#### Interests in Indian trust land.

#### Term life insurance policies (i.e., where there is no cash value).

#### Equity in the cooperative unit in which the applicant lives.

#### Assets that are part of an active business. "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant’s main occupation.

#### Assets that are NOT effectively owned by the applicant. Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.

#### Assets that are not accessible to the applicant and provide no income to the applicant. Non -revocable trusts are not covered under this paragraph.

APPENDIX II: SAMPLE DEED RIDER

SEE BELOW