

Date of Hire: _____

Annual Gross Salary: _____

Co-Applicant's Name _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Employer Telephone: _____

Date of Hire: _____

Annual Gross Salary: _____

If there are other adult household members who are earning income, please attach a separate sheet with their current income information.

Income Information

Complete the following information for *all* persons age eighteen or older receiving income at the time of this application. Please identify any full time students. The following income documentation must be included:

- 1) Six (6) most recent pay stubs (for each applicant)
- 2) Entire tax return for last three years
- 3) W-2 for the years 2008 and 2009
- 4) Social Security Documentation for 2010 (if drawing on it for income)
- 5) Pension Documentation (if drawing on it for income)

Applicant's Name: _____

Salary: _____

Interest/Dividends: _____

Veteran's Benefits: _____

Alimony/Child Support: _____

Other Income such as periodic amounts from Social Security, annuities, insurance policies, retirement funds, etc., as listed in Appendix II.A.2 of the Guidelines):

TOTAL INCOME: _____

Co-Applicant's Name _____

Salary: _____

Interest/Dividends: _____

Veteran's Benefits: _____

Alimony/Child Support: _____

Other Income such as periodic amounts from Social Security, annuities, insurance policies, retirement funds, etc., as listed in Appendix II.A.2 of the Guidelines):

TOTAL INCOME: _____

Asset Information

Complete the following information for *all* persons eighteen or older in the household at the time of this application. The following income documentation must be included:

- 1) Last 3 months of Savings and Checking Account statements
- 2) Most recent Certificate of Deposit maturity letter
- 3) Most recent quarterly statement of Stocks and Bonds Investment Portfolio
- 4) Gift letter, if appropriate, from the person giving the gift indicating no repayment and the source of funds

Please answer the following questions related to real estate assets if applicable:

1) Do you own real estate? _____ YES _____ NO

If yes:

Address _____

Percentage of ownership _____

Names and relationship of co-owners _____

Applicant's Name: _____

Bank Name & Address: _____

Savings: _____

Checking: _____

CDs: _____

Stocks/Bonds: _____

Other: _____

Co-Applicant's Name: _____

Bank Name & Address: _____

Savings: _____

Checking: _____

CDs: _____

Stocks/Bonds: _____

Other: _____

Completed applications should be dropped off or mailed to:

Holden Housing Authority
9 Flagler Drive
Holden, MA 01520
508-829-9182
or
Holden Town Hall
Dept. of Growth Management
1196 Main Street
Holden, MA 01520
508-829-0243

**All applications must be received by June 10, 2010.
Late Applications will not be accepted**

Hill Woods Condominiums
Description of Deed Rider Restriction Provisions

Because you are purchasing your home at a substantial discount price, there are requirements that the home remains affordable for future buyers of your property. You will be signing a “deed rider” which outlines your responsibilities under this affordable housing program. The deed restrictions apply in perpetuity and will apply to future buyers of your home. We strongly urge you to review this deed rider with your attorney and lender. Below is a general description of some of these requirements:

Principal Residence

The property must be your principal residence.

Maximum Resale Price

There is a limit on the resale price of your home at Hill Woods Condominiums. The maximum resale price is determined by the monitoring agent to ensure long-term affordability. The resale price must be affordable to a household earning no more than 80% of the area median income, adjusted for household size, paying no more than 30% of gross household income on a 30 year mortgage with a fixed interest rate equal to 95% of the maximum resale price.

Resales must follow the procedures outlined in the deed rider. Buyers are strongly encouraged to review this document with their attorney to ensure they understand the process and deed restrictions.

Leasing and Refinancing

The property cannot be leased or refinanced without the prior written consent of the monitoring agencies, Department of Housing and community Development and the Town of Holden. Contact the monitoring agent prior to refinancing to determine the maximum amount you can refinance your home for.

**Hill Woods Condominiums
Signature of Understanding**

I/We have read the summary of resale restrictions for **Hill Woods Condominiums** and agree to the restriction.

I/We have been advised that a copy of the Deed Rider is on file at the Holden Town Hall and available for my/our future review during normal business hours.

I/We also understand that, if selected in the lottery to purchase a unit, a full copy of the Deed Rider along with other required closing documents will be provided to me and is included in the Purchase and Sale documentation.

Applicant's Name (PRINT)	Applicant's (SIGNATURE)	Date
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Co-Applicant's Name (PRINT)	Co-Applicant's (SIGNATURE)	Date
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**Hill Woods Condominiums
Disclosure Form**

Please check and complete the following items that apply to you.

_____ I/We certify that our household is _____ persons.

_____ I/We certify that our annual household income is _____. Income from all family members has been included.

_____ I/We certify that my/our total assets do not exceed the asset limit, as defined in the application.

_____ I/We certify that I/We meet the definition of first time home buyer as defined in the Guidelines.

_____ I/We certify that we have reviewed the deed rider with our own attorney to ensure that we fully understand the provisions.

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.

I/We understand that if selected in the lottery for **Hill Woods Condominiums** in Holden, MA that does not guarantee that I/We will be able to purchase a home. I understand that all application data will be verified and my qualifications will be reviewed in detail.

I/We understand that it is my/our obligation to secure the necessary 30 year fixed interest rate mortgage for the purchase of the town home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We further authorize the Holden Housing Authority to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to SAME, for the purpose of determining income and asset eligibility for **Hill Woods Condominiums**.

I/We have completed an application and have reviewed and understand the process that will be used to distribute the available affordable homes at **Hill Woods Condominiums**.

Applicant's Name (**PRINT**) Applicant's (**SIGNATURE**) Date

Co-Applicant's Name (**PRINT**) Co-Applicant's (**SIGNATURE**) Date

Affordable Housing Application Checklist
Application Checklist

_____ Completed and signed application (Incomplete or ineligible applications will not be entered into the lottery)

_____ All income documentation including:

- 1) Six (6) most recent pay stubs (for each applicant)
- 2) Entire tax returns for last three years
- 3) W-2 for the years 2007 and 2008
- 4) Social Security Documentation (Benefits Statement) for 2009 (if drawing on it for income)
- 5) Pension Documentation

_____ All asset information including:

- 1) Last 3 months of Savings and Checking Account statements
- 2) Most recent Certificate of Deposit maturity letter
- 3) Most recent quarterly statement of Stocks and Bonds Investment Portfolio
- 4) Gift letter, if appropriate, from the person giving the gift indicating no repayment and the source of the funds

_____ A pre-approval letter from a bank or mortgage company familiar with affordable housing and deed riders indicating your household qualifies for a 30 year fixed rate mortgage sufficient enough to purchase a home at **Hillwoods Condominiums** in Holden, MA and meets Local Initiative Program standards:

- β The loan must have a 30 year fixed interest rate through the full term of the 30-year, fixed-rate mortgage.
- β The loan must have a current fair market interest rate.
(No more than 2 percentage points above the current Masshousing Rate*)
* (617) 854-1000 or www.masshousing.com
- β The buyer must provide a down payment of at least 3%, at least 1.5% of which must come from the buyer's own funds.
- β The loan can have no more than 2 points.
The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. The buyer may not pay more than 38% of their monthly income for their total housing costs.

_____ A signed Disclosure Form

_____ A signed Signature of Understanding for the Deed Rider

_____ Copy of drivers license