

Cash-To-Close Program

APPLICATION, DISCLOSURE & AFFIDAVIT

Please mail or drop off this application to:
26 Court St. 1st Floor, 8th Floor, Boston, MA 02108

Please submit this application with the following required documents (originals submitted with application will not be returned):

1. Valid City of Boston HB101 Certificate. Or confirmation that you completed an approved homebuyer 101 class.
2. Letter of Pre-Qualification from CTC Participating Lender.
3. Copies of the last two years signed federal tax returns (including schedules and W-2s) for all adult household members.
4. Proof of all sources of income for all adult household members. This includes the most recent months pay stubs, child support payments, social security income, etc.
5. Saving and asset documentation for all adult household members. This includes the last three consecutive months' bank, credit union, 401k, or any other asset statements.
6. Proof of Boston residency. This includes a copy of one of the following: utility bill , a signed, sealed copy of your voter registration, an excise tax bill, or a recent copy of a credit report listing a Boston address.
7. If you have a signed Purchase and Sale agreement (buyer & seller) please include with application.

****Please print, read carefully and answer all questions. Your signature is required on page 4****

I. Buyer Information

Applicant :		_____	Social Sec _____
First	MI	Last	
Co-Applicant:		_____	Social Sec. _____
First	MI	Last	
Address: _____			
Street	City	State	Zip
Phone: _____		_____	
Home	Work	Cell	
Email: _____		Applicant	Co-Applicant

II. Household Income Information:

LIST ALL PERSONS WHO INTEND TO RESIDE IN THE PROPERTY. ALL INCOME MUST BE LISTED FOR ALL HOUSEHOLD MEMBERS OVER THE AGE OF 18.

HOUSEHOLD NAMES	AGE	RELATIONSHIP TO HOMEBUYER	SOURCE OF INCOME OR EDUCATIONAL INSTITUTION	GROSS ANNUAL INCOME
1. _____	_____	<u>Buyer</u>	_____	_____
2. _____	_____	<u>Co-Buyer</u>	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____
5. _____	_____	_____	_____	_____
6. _____	_____	_____	_____	_____
7. _____	_____	_____	_____	_____
Total # _____ of people in household			The Total of All Annual Income: \$ _____	

City of Boston, Thomas M. Menino, Mayor
Department of Neighborhood Development
Evelyn Friedman, Chief and Director



III. Household Asset Information

Please check if you have	SAVINGS OR ASSET TYPE	AMOUNT
	1. Stocks/Bonds	\$ _____
	2. Cash on Hand from previous deposit or other	\$ _____
	3. Certificates of Deposit	\$ _____
	4. Deposits in Checking & Savings Accounts	\$ _____
	5. Deposits made on property	\$ _____
	6. Expected monetary gifts to assist with purchase	\$ _____
	7. Expected Seller or Broker Contributions	\$ _____
	8. Value of Real Estate Owned	\$ _____
	9. Retirement or 401K	\$ _____
	TOTAL	\$ _____

Have you sold any assets in the last two years below Fair Market Value Yes No

IV. Other Information

Have you taken an approved Homebuyer Education class? Yes___ No___ Are you a Boston Resident? Yes___ No___ Have you owned a home in the last three years? Yes___ No___ I have enclosed copies of the required supporting documents (see reverse side) Yes___ No___

V. Please complete the following section to assist us in fulfilling affirmative marketing requirements. Check as many of the following items, which apply. (Your response is voluntary.)

Household Race:		
<input type="checkbox"/> White	<input type="checkbox"/> Asian	<input type="checkbox"/> Asian & White
<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> American Indian/Alaskan Native	
<input type="checkbox"/> Black or African American	<input type="checkbox"/> Black or African American & White	
<input type="checkbox"/> American Indian/Alaskan Native & Black or African American		
<input type="checkbox"/> Hispanic	<input type="checkbox"/> Other Multi-Racial	
<input type="checkbox"/> Female Head of Household	<input type="checkbox"/> Elderly (Applicant over 62)	
<input type="checkbox"/> Is the Homebuyer Handicapped?		

TERMS AND CONDITIONS

(Please note, the use of the singular "I" or "my" below, shall include the plural in the case of more than one Homebuyer.)

I, as a buyer of a home in the City of Boston, do hereby apply for Financial Assistance under the Cash-to-Close program. I hereby certify and warrant as follows:

The Household Income Information includes all persons who intend to reside in the dwelling, which I will occupy. I have included their age(s), relationship to me, their source(s) of income and current annualized gross amounts of income from any source, both taxable income, and non-taxable income, including, but not limited to: *earnings, overtime, IRA distributions, part-time employment, bonuses, dividends, interest, annuities, pensions, Veterans Administration (VA) Compensation, gross rental or lease income, commissions, deferred income, welfare payments, social security benefits, disability payments, alimony, support payments, public assistance, sick pay, unemployment compensation, and income received from trusts, business activities, and investments.*

I understand that, prior to receiving Cash-to-Close assistance, I will be required to sign a Promissory Note and Mortgage for the full amount of assistance received. Upon request, The Department of Neighborhood Development will provide me with a copy of the Promissory Note, which lists the conditions attached to receiving Financial Assistance under the Cash-to-Close Program. I will read the Promissory Note, or have it read to me, and understand these conditions. I understand that I will be required to sign the Promissory Note, and the corresponding Mortgage, prior to actually receiving Financial Assistance. I understand the benefits of consulting an attorney to review such documents for me.

I intend to occupy the home I am purchasing as my primary residence within sixty (60) days of the date of closing unless otherwise agreed upon by the Department of Neighborhood Development of the City of Boston ("DND") and Boston Local Development Corporation ("BLDC") and shall continually occupy the home thereafter. I also certify that I am moving into a vacant unit and my occupancy will not displace tenants. I will not raise the rents of tenants in an effort to cause them to move from the property within my first year of ownership.

I will inform the seller of the property, which I am purchasing that the sale of the property is voluntary. I will inform them that if they do not wish to sell, that I, the buyer, do not have the right to acquire the property by eminent domain.

I am a "Qualified Boston Resident". "Qualified Boston Resident" means a household that, at the time of application is a documented full time resident of the City of Boston. In addition, the following non-residents will be granted residency status for the purposes of this program:

- a) Any non-resident who can show that they were a documented full-time resident of the city on or after January 1, 1999 will also be granted Boston resident status.
- b) Any non-resident tenant that can document that they were displaced from an apartment in the city as a result of the end of rent control in 1995-96 will also be granted Boston resident status.
- c) Any non-resident employee of the City of Boston wishing to become a resident of the city will also be granted Boston resident status.

I am a "First Time Homebuyer." "First Time Homebuyer" means applicant and their spouse or co-applicant who have not owned a home within three years prior to the purchase of the home. In addition, the following may be granted status as a first time homebuyer:

- a) Displaced homemakers. A displaced homemaker is an individual who is an adult and has not worked full time or a full year in the labor force for a number of years. During such years they have worked primarily without remuneration to care for the home and family. They are unemployed or underemployed and are experiencing difficulty obtaining or upgrading employment.
- b) A single parent is defined as an individual who is unmarried or legally separated from a spouse and has one or more minor children for whom they have custody or joint custody.

I am aware that I must purchase an eligible property. An eligible property is a single, two or three family residence, or condominium. The property being purchased can be an existing or newly constructed home. The property must be located in the City of Boston. The property being purchased must have at least one vacant living unit for the homebuyer to occupancy. No tenant may be displaced as a result of the purchase.

I acknowledge that, upon submission, review, and approval of required documentation, the City of Boston will issue a Fund Reservation Number, which will reserve funds for my closing for 90 days. This reservation may be extended for thirty days at the request of myself, or my Lender. The extension will only be granted if funds are still available and my application materials are not greater than six months old.

I acknowledge that the actual amount of Cash-to-Close assistance I will receive will be determined by an asset-needs test to be completed by my Lender. The final amount of assistance will be based on the lesser of the fund reservation or the asset-needs test.

I authorize DND or the Lender to release my name to a selected foreclosure prevention-counseling agency in the event I become sixty (60) days delinquent in paying my mortgage.

I have never been convicted of real property arson, tenant harassment in Housing Court or in violation of the Fair Housing Laws. I am not presently in mediation with the Boston Fair Housing Commission or the Massachusetts Commission Against Discrimination. I am not presently a defendant in a criminal complaint in Housing Court for a Fair Housing violation or in an arson case.

I do not presently, nor have I in the past, owed any past due real estate taxes to the City of Boston.

I am not presently an employee of DND or BLDC, nor have I been for any period during the last twelve (12) months. I also have no immediate family members who are employees of DND or BLDC or have been during any period in the last twelve (12) months.

I am aware that if my income is below 80% of the Area Median Income as Defined by HUD, and I purchase a property built before 1978, and if a Visual Paint Inspection shows that the property has deteriorated paint above the de minimis levels defined by HUD, that I will be required to have stabilized by a lead safe contractor all deteriorated paint on the premises. I must provide to DND, within 6 months of loan closing, a Letter of Compliance, as defined by Massachusetts Lead Law, issued by a qualified licensed lead inspector. A Certificate of Full Deleading Compliance or Certificate of Interim Control dated within the past two years and issued by a qualified lead inspector may be used in place of a Visual Paint Inspection.

I am aware that I must comply with the regulations set forth by the Massachusetts Department of Public Health in 105 CMR 460.000 "Lead Poisoning Prevention and Control."

I have received, as part of my approved homebuyer education course, the HUD/EPA Lead Hazard Control booklet "Protect Your Family From Lead In Your Home."

I am aware that, within 90 days of closing, I must have an inspection of the property by the City of Boston Homeowner Services Department indicating that the property meets the housing quality standards set forth in the regulations of the Department of Housing and Urban Development ("HUD") at 24 CFR 982.401. A Certificate of Fitness or Certificate of Occupancy issued within the last 24 months may be submitted in place of a Housing Quality Standards Inspection.

I am aware that within 1 year of closing I must complete the required post- "Homeowner 201" class conducted by Massachusetts Affordable Housing Alliance.

I am aware that the information contained herein is subject to verification by DND, BLDC or its agents. I hereby give my permission to the Cash-to-Close participating lender to which I have applied for mortgage financing, to release confidential materials relevant to my mortgage loan to DND, BLDC or its respective agents, for the purpose of verifying information contained in this Application. This Application may be reproduced and that copy shall be as effective as this original consent.

I understand that if I have made any material misstatements in the foregoing representations, on the lender's mortgage application or on any statements or documents related to this financial assistance loan; or if I have omitted any of the information requested, this will be considered an event of default and the Financial Assistance provided to me through the Cash-to-Close Program must be repaid by me to DND or BLDC or its respective agent.

I hereby certify the information provided is accurate and correct to the best of my knowledge.

I hereby authorize the City of Boston to independently verify the information provided here and also to investigate my records of credit.

I certify that I have read the Terms and Conditions and I agree to the Terms and Conditions of this program.

I declare under the pains and penalties of perjury that the foregoing representations are true, accurate, complete, and correct in all respects.

Buyer (print name)

Co-Buyer (print name)

Date

Buyer signature

Co-Buyer signature

Date