

City of Westfield
Office of Community Development
59 Court Street, Westfield, MA 01085
Telephone (413) 572-6246

Westfield First Time Homebuyer Assistance Application

Assistance is a maximum of 3% of purchase price, not to exceed \$5,000.
Assistance is in the form of a deferred payment loan.

Project must comply with all program requirements of the Massachusetts Community Preservation Act. This program follows most requirements set forth under the federal HOME Investment Partnerships Program

Eligible households must:

- Be first time homebuyers as defined by HUD;
- Submit a complete application along with all requested documentation;
- Have graduated from an approved Homebuyer Program within past 24 months;
- Have demonstrated need as defined by pre-purchase assets
- Income of all adults in households can not exceed:

Family size of 1 - \$45,200
Family size of 3 - \$58,100
Family size of 5 - \$69,750
Family size of 7 - \$80,050

Family size of 2 - \$51,650
Family size of 4 - \$64,550
Family size of 6 - \$74,900
Family size of 8 - \$85,250

Eligible properties must:

- Be located within the City of Westfield
- Meet federal Housing Quality Standards at time of purchase
- Be a modest home within HUD purchase limits (\$181,000 for single family and \$231,000 for two family)
- Not result in displacement of renter households or other occupants

Eligible financing:

- Loan must be a 30 year fixed rate mortgage
- Combined loan value (Private and City loans) cannot exceed 100% of appraised value
- Underwriting ratios less than 35% housing cost to income and 42% all loans to income
- Buyer must contribute 3% of own funds towards purchase

The City requires 25 business days from Approval to Closing





PERSONAL DATA

APPLICANT:

CO-APPLICANT:

FULL NAME _____

FULL NAME _____

SOCIAL SECURITY # _____

SOCIAL SECURITY # _____

STREET ADDRESS _____

STREET ADDRESS _____

CITY, STATE, ZIP _____

CITY, STATE, ZIP _____

BEST DAYTIME NUMBER _____

BEST DAYTIME NUMBER _____

EMAIL ADDRESS _____

EMAIL ADDRESS _____

ARE YOU MOVING FROM PUBLIC OR SUBSIDIZED HOUSING? YES NO

ADDRESS OF PROPERTY YOU ARE PURCHASING _____

IS PROPERTY (CHECK ONE) SINGLE FAMILY TWO FAMILY THREE FAMILY

IN THE OWNER'S UNIT, TOTAL NUMBER OF ROOMS _____ ; NUMBER OF BEDROOMS _____

DATE OF HOMEBUYER EDUCATION CERTIFICATE _____

(ATTACH CERTIFICATE)

HOUSEHOLD DATA (EVERYONE THAT WILL BE LIVING IN THE HOUSEHOLD NOT LISTED ABOVE)

| NAME | DATE OF BIRTH | SOCIAL SEC # | FULL TIME STUDENT? | DOES THIS PERSON HAVE ANY SOURCE OF INCOME? |
|------|---------------|--------------|--|--|
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |

TOTAL NUMBER OF PEOPLE LIVING IN THE HOUSEHOLD: _____

HOMEBUYING TEAM

| | NAME | COMPANY | TELEPHONE | EMAIL |
|----------------|------|---------|-----------|-------|
| LENDER | | | | |
| REALTOR | | | | |
| ATTORNEY | | | | |
| HOME INSPECTOR | | | | |



| INCOME DATA (COMPLETE FOR ALL ADULT MEMBERS OF THE HOUSEHOLD WHO HAVE ANY SOURCE OF INCOME) | | |
|--|---|---------------------------|
| APPLICANT: | | |
| EMPLOYER ADDRESS: | | |
| I GET PAID: | <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> MONTHLY | AVERAGE AMOUNT: \$ _____ |
| I WORK <u>OVERTIME</u> ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE BONUSES / COMMISSION ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELF OR DEPENDANT(S): | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE CHILD SUPPORT / ALIMONY: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| OTHER INCOME: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I AM A FULL TIME STUDENT | <input type="checkbox"/> YES <input type="checkbox"/> NO | IF YES, ATTACH TRANSCRIPT |
| I AM DISABLED | <input type="checkbox"/> YES <input type="checkbox"/> NO | |

| | | |
|--|---|---------------------------|
| CO-APPLICANT: | EMPLOYER: | |
| EMPLOYER ADDRESS: | | |
| I GET PAID: | <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> MONTHLY | AVERAGE AMOUNT: \$ _____ |
| I WORK <u>OVERTIME</u> ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE BONUSES / COMMISSION ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELF OR DEPENDANT(S): | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE CHILD SUPPORT / ALIMONY: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| OTHER INCOME: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I AM A FULL TIME STUDENT | <input type="checkbox"/> YES <input type="checkbox"/> NO | IF YES, ATTACH TRANSCRIPT |
| I AM DISABLED | <input type="checkbox"/> YES <input type="checkbox"/> NO | |

| | | |
|--|---|--------------------------|
| OTHER ADULT: | EMPLOYER: | |
| EMPLOYER ADDRESS: | | |
| I GET PAID: | <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> MONTHLY | AVERAGE AMOUNT: \$ _____ |
| I WORK <u>OVERTIME</u> ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE BONUSES / COMMISSION ON A CONSISTENT BASIS: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELF OR DEPENDANT(S): | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I RECEIVE CHILD SUPPORT / ALIMONY: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| OTHER INCOME: | <input type="checkbox"/> YES <input type="checkbox"/> NO | \$ _____ |
| I AM A FULL TIME STUDENT | <input type="checkbox"/> YES <input type="checkbox"/> NO | |
| I AM DISABLED | <input type="checkbox"/> YES <input type="checkbox"/> NO | |

IF THERE ARE MORE MEMBERS WITH INCOME, PLEASE PRINT AN EXTRA PAGE 2 AND ATTACH TO DOCUMENT.



ASSETS: PLEASE DETAIL ALL HOUSEHOLD MEMBERS' ASSETS

| | BANK/FINANCIAL INSTITUTION | ACCOUNT NUMBER | BALANCE AS OF APPLICATION DATE |
|-------------------------|----------------------------|----------------|--------------------------------|
| Checking Account 1 | | | |
| Checking Account 2 | | | |
| Savings Account 1 | | | |
| Savings Account 2 | | | |
| Certificate of Deposits | | | |
| Retirement Accounts | | | |
| Other | | | |

THE AMOUNT OF THE REAL ESTATE DEPOSIT PAID IS \$ _____

RACE, FOR FEDERAL REPORTING PURPOSES (CHECK ONE RACE)

WHITE
 BLACK/AFRICAN-AMERICAN
 AMERICAN INDIAN
 ASIAN
 NATIVE HAWAIIAN/OTHER PACIFIC ISLANDER
 ALASKAN NATIVE
 AMERICAN INDIAN/ALASKAN NATIVE
 ASIAN & WHITE
 BLACK/AFRICAN AMERICAN & WHITE
 AMERICAN INDIAN/ALASKAN NATIVE & BLACK/AFRICAN AMER.

ETHNICITY (CHECK ONLY ONE)

HISPANIC
 NON-HISPANIC

ALL INDIVIDUALS WHO WILL BE OWNERS MUST BE NAMED AS BUYERS ON THIS APPLICATION AND MUST SIGN BELOW.

I/WE ATTEST THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND COMPLETE TO THE BEST OF MY/OUR KNOWLEDGE AND BELIEF. I/WE HEREBY GRANT PERMISSION TO THE CITY OF CHICOPEE TO OBTAIN ANY FURTHER INFORMATION NECESSARY TO DETERMINE MY/OUR ELIGIBILITY FOR THE WESTFIELD HOMEBUYER ASSISTANCE PROGRAM. THIS INFORMATION MAY BE OBTAINED FROM ANY SOURCE NAMED IN THIS APPLICATION. SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY.

Signature(s) of Applicants

Date



CHECKLIST

As an essential part of this application, **ALL** adult household members must submit relevant documentation regarding all income and assets. **APPLICATIONS WITHOUT ALL ACCOMPANYING DOCUMENTATION MAY NOT BE PROCESSED.** The following documents must be submitted with your completed application:

- _____ Fully executed Purchase & Sale Agreement
- _____ Previous three years signed Tax Returns
- _____ Most recent 13 consecutive paystubs from each income source (employment, pension)
- _____ Copy of annual income from Social Security, Court Ordered Alimony, Child Support
- _____ Copy of most recent past 4 months of consecutive statements (most recent) for each: bank books, checking account, bank statements, retirement account statements
- _____ Homebuyer Graduation Certificate
- _____ Independent Homebuyer Inspection Report
- _____ Signed Lead Notice (Property Transfer Notice)
- _____ Copy of Real Estate Deposit Check

As available:

- _____ Loan Cost Estimate
- _____ Uniform Residential Loan Application
- _____ Lender Underwriting Summary
- _____ First Mortgage Commitment; Lender Approval
- _____ Property Appraisal

Pre-closing:

- _____ Property Insurance with City as named party
- _____ 3 original Homebuyer Assistance Agreements

PLEASE BE AWARE THAT THE CITY REQUIRES 25 BUSINESS DAYS FROM APPROVAL TO LOAN CLOSING. PLEASE PLAN ACCORDINGLY.