

Town of Easton

Homebuyer Assistance Program

Information & Application



EASTON HOMEBUYER ASSISTANCE PROGRAM

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EASTON HOMEBUYER ASSISTANCE PROGRAM

Key Facts

Thank you for your interest in the Easton Homebuyer Assistance Program. This program is offered by Easton's Town government to assist homebuyers at moderate income levels. Funds for this program originate from the Town's Community Preservation Act Fund. Applications are considered in the order in which they are received.

Grants offered:

- Grants available up to \$95,000 per home purchase
- Homes must be in Easton; buyers need not be current residents
- Single-family homes and condos both okay, must meet specific requirements
- Buyers find a home on the market; not limited to a certain development

Qualified buyers (please see complete details in this packet):

- First-time homebuyers & some others, including seniors, may apply
- Must be pre-approved for a compatible mortgage
- Income limits:

Household:	1 Person	2 People	3 People	4 People	5 People
Income Limit:	47,600	54,400	61,200	68,00	73,450
- Other eligibility restrictions apply

Program specifics:

- Grants do not need to be repaid. However, homes purchased through this program will become permanently affordable. When these homes are sold in the future, they must be sold at a restricted price to a moderate-income purchaser.
- Participants in this program are selected on a first-come, first-served basis.

Complete details and further info:

Complete Program details are contained in this packet. Please read carefully, especially concerning your eligibility and the requirements of Program participants.

The Program is administered by Easton's Department of Planning & Community Development. For further information or with any questions, please contact:

- Wayne Beitler at Easton Town Offices:
Phone: 508-230-0645 Email: wbeitler@easton.ma.us

EASTON HOMEBUYER ASSISTANCE PROGRAM

Eligibility

- Combined yearly income for members of applicant households at time of purchase must be at or below the following levels¹:

Household Size	1	2	3	4	5	6	7
Income Limit	47,600	54,400	61,200	68,00	73,450	78,900	84,350

- Participants must have adequate funds to cover down payments, closing costs, moving costs, and adequate funds available for repairs upon becoming homeowners. Household assets may not exceed \$75,000 in net cash value.²
- Applicants must meet at least one of the following criteria:
 - First-time homebuyer: an individual or household of which no household member has owned a home within three years preceding the application.
 - Displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner.
 - Single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant).
 - Households where at least one household member is 55 or over.
 - Households that owned a principal residence characterized as manufactured housing or otherwise not permanently affixed to a permanent foundation.
 - Households that owned a property that was not in compliance with state, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.
- Individuals who have a direct relationship to the Easton Affordable Housing Trust Board or who have a spouse, sibling, parent or child with such a relationship are not eligible to participate in the program.

¹ These are the 80% Area Median Income limits for the Easton-Raynham Statistical Area as published by the Department of Housing and Urban Development (HUD) as of the time of printing and are subject to change. Income is determined using the method in the HUD Section 8 program, defined at 24 CFR 5.609.

² See the state Department of Housing and Community Development (“DHCD”) LIP Guidelines, Appendix II – A.2, for the definition of assets.

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Grants

- Grants will be calculated as 35% of the home sale price, subject to:
 - confirmation by Program staff of maximum home sale prices;
 - a maximum grant amount of \$95,000; and
 - availability of Program funding.
- Maximum sale prices are based upon the number of bedrooms needed by the buyer's household. The number of bedrooms needed is based upon the household size and state regulations (Program staff will verify this for each participant). Buyers may select a home with 1 more bedroom than is stipulated for their household.
- Program staff will inform each participant of the actual maximum sale price for their purchase. Maximum sale prices (including the grant amount) shall not exceed the following estimates:

Approved # of Bedrooms	Estimated Maximum Sale Price: Single-Family Homes	Estimated Maximum Sale Price: Condominiums
1	\$243,000	\$228,600
2	\$260,300	\$247,500
3	\$278,400	\$262,800
4	\$293,100	\$274,500
5	\$307,800	

NOTE: Estimates are subject to change due to factors that may include changes in median home prices, changes in the Area Median Income as determined by HUD, and actual condominium fees.

- The Program will reimburse each participant up to \$1,000 toward initial home inspections and any additional inspections required under this program. Participants are financially responsible for any repairs required to be made to the property as a result of any inspection performed.
- Each grant is paid to the seller toward the home purchase at closing.

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Property Requirements

Program participants select a property for sale in Easton that meets their needs and satisfies Program requirements (the grant is not tied to a specific development). To be eligible for purchase with our grant, a property must meet the following criteria:

- An existing home on a parcel located entirely in the Town of Easton, MA.
- Must be eligible for inclusion on the Subsidized Housing Inventory (SHI) as maintained by DHCD. Must neither already be listed, nor already under consideration for inclusion, on the SHI.
- Must be the domicile and principal residence of the buyer.
- Adequate means of sewage disposal, evidenced by a current, passing Title V Certificate or proof of sewer connection, must be in place. Arrangements to remedy or replace inadequate systems must be approved by the Program.
- The Program and DHCD in their discretion must determine the property to be in good, safe and habitable condition. Proposed remedies for any major repair issues (as the Program or DHCD may define) must be approved before closing.
- Property inspections by qualified Massachusetts-licensed inspectors are required for homes being considered for purchase through this program. All inspection reports and test result documents must be provided to the Program. The property inspection must address all the items normally covered in a standard home inspection report as defined in "266 CMR 6:00 Standards of Practice"
- The Program may require additional testing by qualified professionals if the presence or potential presence of any hazard to health or safety is detected.

Condominiums only:

- The Program and DHCD may deny approval of a grant to purchase a condominium due to substantial issues with the condominium complex or association, as determined in their discretion. The Program must be provided with additional documentation for condominiums, including, but limited to:
 - association's declaration, by-laws, and regulations;
 - association's balance sheet, statement of income and expense, annual budget, and reserve fund plan;
 - current condominium fee and current special assessment, if any, and disclosure of any anticipated increase in these contributions beyond inflation;
 - completed FNMA, HomeWise, or other Program-approved questionnaire;
 - disclosure of any judgments against the association or any pending lawsuits or legal proceedings against the association;
 - disclosure of the number of units that are rentals, and whether more than 10% of the units (not square footage interest) are owned by the same person/entity.

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Participant Obligations

- Participants must keep Program staff informed of their transaction as it progresses to ensure that all Program conditions are met.
- Participants must complete an approved homebuyer course or homebuyer counseling before purchasing a home through this program (see the “Homebuyer Courses” section).
- Participants must comply with specific closing and financing requirements of all applicable state programs and financing products, including approval of the mortgage by DHCD.
- No offer to purchase real estate may include a first right of refusal.
- Participants are encouraged to obtain legal representation for the transaction starting with negotiation of purchase and sale agreements.
- Participants must conduct their transaction so that the home purchased is eligible for the state SHI. Buyers must commit to executing any and all documents and agreements that are necessary for this purpose.
- Applicant does not own a home in a Trust. Any home owned under exceptions must be sold prior to purchase of an affordable home and its equity counted against the total household asset limit of \$75,000.
- Property inspections by qualified Massachusetts-licensed inspectors are required for units purchased through this program. Offers to purchase must be conditional upon satisfactory inspections.
- Participants must provide purchase and sale agreements to Program staff to verify compliance with Program requirements prior to signing.

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Mortgage Requirements

Mortgage pre-approvals and mortgages must be obtained from a bank, credit union or government entity operating in Massachusetts. Pre-approvals from on-line services do not satisfy this requirement. "Pre-qualifications" do not satisfy this requirement. The pre-approval must be for a loan amount sufficient for a buyer to purchase a property under this program. Participants are strongly encouraged to review the following list with their lender. Program staff members are available to speak with your lender to provide information and answer questions. Please see the "Mortgage Options" section of this packet for a list of lenders who issue mortgages compatible with the Program.

- Lenders must be able to work with property deed rider restrictions.
- Non-household members are not permitted as co-signers of the mortgage.
- The state Department of Housing and Community Development (DHCD) or its designee must approve the terms of the buyer's mortgage financing. The mortgage must comply with DHCD requirements, including, but not limited to, the following:
 - The loan must have a fixed interest rate through the full term of the mortgage.
 - 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)
 - The interest rate must be locked in – not floating.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
 - The loan can have no more than 2 points.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Loans from non-institutional lenders will not be accepted.
 - FHA will no longer accept the deed rider that survives foreclosure.
 - DHCD will prepare a LIP Deed Rider, Maximum Resale Price Multiplier Certificate and LIP Mortgage to be recorded at the closing.

(Note that these requirements are set by the state Department of Housing & Community Development (DHCD) and are subject to change. See DHCD's latest version of the LIP Guidelines for updated information.)

EASTON HOMEBUYER ASSISTANCE PROGRAM

Application & Selection Process

Application

1. When received, applications are dated and checked for completeness. Applications are considered complete when all required items on the Application Checklist are submitted. Applications are considered in the order in which they are received.
2. Applicants will be notified of any missing items by email or phone call first and then by letter if no response has been received after 5 days.
3. Complete applications are reviewed to determine that applicant households appear to be eligible to participate. (Final eligibility will be confirmed before closing for applicants selected to participate in the Program).
4. Applicants deemed ineligible will be notified in writing of the decision. Applicants have two weeks from notification to protest the determination.

Selection

1. Selection is made on a first-come, first-served basis by date of complete application.
2. When a participant is unable to purchase a home within the allotted time frame, is unable to obtain financing, does not comply with guidelines, or withdraws for any other reason, the next qualified applicant will be offered the grant opportunity.

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Home Purchase Process

1. Participants are notified by the Program of their eligibility and of their maximum purchase price (see the “Grants” section for further detail).
2. Participants find a property in the private housing market that complies with Program requirements (see the “Property” section for further detail). The buyer may engage a real estate agent to find potential properties. At the buyer’s request, the Program may recommend agents familiar with the Program. These are offered merely as candidates to the buyer, who is responsible for selecting their agent.
3. Participants have 120 days to complete their transaction including:
 - Select property: Buyer must notify the Program of their choice and staff must confirm that the property appears eligible before the buyer proceeds.
 - Make offer: Sign offer to purchase, negotiate price. Include contingency for inspections. No offer to purchase may include a first right of refusal.
 - Complete inspections: Complete home/hazard inspections within 10 days of offer acceptance (see the “Property” section for further detail).
 - Execute purchase and sale agreement: Include contingencies on financing and final Program approval
 - Obtain mortgage commitment (see the “Mortgage” section for further detail).
 - Close: Within roughly 40 days of signing of purchase & sale.
4. At the discretion of the Program, extensions totaling up to 120 days may be granted. These will be granted only when circumstances outside of a buyer’s control have prevented them from closing before their deadline. The buyer may be required to provide additional documentation to demonstrate that good-faith efforts toward completing a transaction are underway.
5. Final buyer eligibility, as determined by DHCD, will be verified before the closing.
6. Eligibility for unit inclusion on the Subsidized Housing Inventory (SHI) as determined by the DHCD will be verified before the closing. Grant monies will not be disbursed if any aspect of the property, the financing, or the transaction would preclude the unit from inclusion on the SHI.
7. All property transaction documents must be provided to the Easton Department of Planning & Community Development and approved in advance of the closing in order for grant funds to be issued.
8. Program staff must be informed of the time & location of the closing and must be permitted to attend.

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Disclosures

- Each property purchased through the Program must become bound by a permanent affordable housing deed restriction (or, “deed rider”). **The deed rider permanently limits the resale price of the property** and requires that it be sold to a Program-eligible buyer. Over the course of owning the home, buyers must obtain pre-approval from DHCD and the Town before refinancing or making capital improvements. A summary of the restriction is provided in this packet (see the “Local Initiative Program (LIP) Homebuyer Disclosure Statement”). The complete deed restriction is available at: <http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>. It is strongly recommended that applicants review the provisions of the deed rider with their own attorney to ensure that they understand its requirements.
- After closing, buyers will be responsible for all property taxes. Taxes may be set for the assessed market rate of the home until the assessment cycle reduces the assessed value of the dwelling to reflect the affordability resale restriction.
- Buyers of condominiums will be responsible for monthly condominium fees.
- Applicants and participants must provide any and all documentation requested by Program staff as a condition of qualifying for the grant. This documentation includes, but may not be limited to: confirmation of completing an approved homebuyer training program; the offer to purchase; the purchase and sale agreement; inspection report(s); appraisal; financing commitment; municipal lien certificate; plot plan; title examination; affordable housing restriction; HUD-1 settlement statement; and deed.
- Applications and all supporting materials provided by applicants will be reviewed by Easton’s Department of Planning & Community Development, the Program’s consultant, the Program’s attorney, and the state Department of Housing & Community Development.
- Fair housing law at state and federal levels prohibits discrimination in housing on a number of characteristics, including race, religion, color, sex, sexual orientation, familial status, age, handicap, marital status, national origin, genetic information and ancestry. An applicant who believes that they have been discriminated against in the buyer selection, financing or sales process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.

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Mortgage Options

Provided that it is compatible with Program requirements, a mortgage may be obtained from any institutional lender of a Participant's choosing. Participants need not obtain a mortgage from the institution where they do their banking. A mortgage may be obtained from a different lender than the issuer of the pre-approval. Participants are encouraged to speak with their lender about the following mortgage products:

Massachusetts Housing Partnership – ONE Mortgage

<http://www.mhp.net/one-mortgage/why-one>

MassHousing – Mortgages and “No MI” Loans

https://www.masshousing.com/portal/server.pt?open=514&objID=287&parentname=CommunityPage&parentid=3&mode=2&in_hi_userid=2&cached=true

The following lenders are aware of our Program and issue mortgages compatible with Program requirements. This list is provided for informational purposes only.

North Easton Savings Bank

(508) 238-2007

<http://www.northeastonsavingsbank.com/Fixed-Rate.aspx>

Dedham Savings Bank

(781) 355-7412 or

(781) 329-6700

<http://www.dedhamsavings.com/personal-mortgage-loans.htm>

Harbor One Credit Union (Brockton)

(800) 244-7592

<https://www.harborone.com/personal/mortgage-center>

Bank of Canton

(888) 828-1690

<https://www.thebankofcanton.com/mortgage-center.aspx>

Foxboro Federal Savings

(508) 543-5321

<http://www.foxfed.com/index.html>

Bristol County Savings

(508) 828-5316

<https://www.bristolcountysavings.com/personal/mortgages-consumer-loans/personal-mortgage-loan-services/>

Randolph Savings

(781) 437-9622 or

(781) 573-1407

<https://www.randolphsavings.com/mortgage/>

USDA Direct Loan Program

(508) 295-5151

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Homebuyer Courses

Participants in the Homebuyer Assistance Program are required to complete a homebuyer course or counseling approved by the Program. By participating in a pre-purchase homebuyer course, prospective buyers learn about the entire home buying process, including how to deal with credit issues, working with a real estate agent, applying for a mortgage, and more. Participants may also be able to access special mortgage products and other homebuyer services.

Below is a list of nearby organizations offering approved homebuyer courses. Some may charge a fee for participation. A statewide list of approved organizations is available from the Citizen's Housing & Planning Association website at:

www.chapa.org.

South Shore Homebuyer Courses

Pro-Home (Taunton)

(508) 821-2514

Neighborhood Housing Services of the South Shore (Brockton & Quincy)

(617) 770-2227

South Shore Housing Development Corporation (Kingston)

(781) 422-4200

City of New Bedford, Housing & Neighborhood Development (New Bedford)

(508) 979-1500

Fall River Affordable Housing Corporation (Fall River)

(508) 677-2220

Plymouth Redevelopment Authority (Plymouth)

(508) 747-1620 x147

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Boston Area Homebuyer Courses

Allston Brighton Community Development Corporation (Allston and Brighton)

(617) 787-3874 (classes available in Spanish)

Asian American Civic Association (Boston)

(617) 426-9492

Asian Community Development Corporation (Boston)

(617) 482-2380 x208 (classes available in Cantonese and Mandarin only)

Boston Home Center / City of Boston, Dept. of Neighborhood Development

(617) 635-4663

Massachusetts Affordable Housing Alliance (Dorchester)

(617) 265-8995 x313 (classes available in Spanish)

Neighborhood of Affordable Housing (East Boston)

(617) 418-8261 (classes available in Spanish)

Nuestra Comunidad Development Corporation (Roxbury)

(617) 318-1253

Urban Edge Housing Corporation (Roxbury)

(617) 989-9307 (classes available in Spanish)

Viet-AID (Dorchester)

(617) 822-3717 x10 (classes available in Vietnamese)

Chelsea Restoration Corporation

(617) 889-2277 (classes available in Spanish)

Quincy Community Action Programs

(617) 479-8181

Somerville Community Corporation

(617) 776-5931 (classes available in Spanish and Portuguese)

WATCH CDC (Waltham)

(781) 891-6689

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Application Checklist

Use this to confirm that you have provided all application materials before submitting.

Required Forms from this packet:

- Application - signed by applicant & any co-applicant(s)
- Applicant(s) Certification
- Acknowledgements (last page, Local Initiative Program (LIP) Homebuyer Disclosure Statement)

Required Documentation (one copy of each):

- Federal tax returns for three most recent years filed for all members of the household over the age of 18 or IRS Verification of Nonfiling (do not send Mass. state taxes).
- W2 and/or 1099-R forms for three most recent years filed for all members of the household over the age of 18.
- Asset Statement(s): Current statements including most recent 5 months for: checking accounts (full statement showing activity/every page front and back); saving accounts (full statement); investment accounts including retirement; certificate of deposit; money markets; stocks/bonds; property; down payment gift amount etc.
- Five (5) consecutive pay stubs ending within one month of unit application for all jobs (check/direct deposit stubs). Must include five stubs whether paid weekly, bi-weekly etc. Provide for all salaried employed household members over 18. For unemployment, copies of unemployment checks or DOR verification stating benefits received.
- Mortgage pre-approval
- Certification of completed homebuyer training/counseling may be submitted. The application will be considered “complete” even without this certificate, but participants must provide this documentation before closing on a home.

(continued)

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Application Checklist (continued)

If applicable (one copy of each):

- If you owned a home within the past 3 years but it was sold due to a divorce provide copy of divorce or separation papers and proof of the home sale showing equity received.
- If you intend to use a cash gift from a family member to assist with the down payment, please advise us of the gift amount with the name and telephone number of the person providing the gift.
- Proof of student status for dependent household members over age of 18 and full-time students.
- Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- Pension: statements indicating amount received for year in review and statement of total amount received for latest tax year.
- Last consecutive three months statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as alimony and/or child support, Workman's Compensation, alimony, disability or death benefits and any other form of income – on organization letterhead
- Documentation regarding current interest in real estate, or settlement statement(s) for any real estate/property sold within last 3 years
- No Income Statement, signed and notarized, for any household member over 18 with no source of income

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Application

Applicant Legal Name _____ Phone Number _____

E-mail Address _____

Address _____ City _____

State/Zip _____

Co-Applicant Legal Name _____ Phone Number _____

E-mail Address _____

Address _____ City _____

State/Zip _____

I learned of this program from (check all that apply):

Website: Advertisement: Other:

Please specify (for any source): _____

Signature:

(Applicant) (Date) (Print Name)

(Co-Applicant or Applicant's spouse) (Date) (Print Name)

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Number of Bedrooms Needed: _____

List all members of your household including yourself:

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Date of Birth
Head	(self)	
2		
3		
4		
5		

Do you own individually, jointly or as trustee any real estate, land and/or mobile home?

Yes () No ()

If yes:

Address: _____

Current value: \$ _____

Have you sold real estate or other property in the past three years?

Yes () No ()

If yes, attach settlement statement

When: _____ Address: _____

Sale Price: \$ _____

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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If you need additional space, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			\$
2			\$
3			\$
4			\$
5			\$
TOTAL			\$

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

#	Type of Asset	Account No	Value, Balance
1	Checking account		\$
2	Savings account		\$
3	Retirement account		\$
4	Other:		\$
5	Other:		\$
6	Other:		\$
TOTAL			\$

If you have questions, call or email Wayne Beitler: (508) 230-0645 or wbeitler@easton.ma.us.

Return completed application and all required documentation to:

Wayne Beitler
 Department of Planning & Community Development
 Easton Town Offices
 136 Elm St.
 Easton, MA 02356

EASTON HOMEBUYER ASSISTANCE PROGRAM

Applicant(s) Certification

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals \$_____, as documented herein.

I/We certify that our household has assets totaling \$_____, as documented herein.

I/We certify that no member of our household has owned real estate in the last 3 years, or if so, that each individual(s) having owned real estate in the last 3 years meets at least one of the exceptions noted in the “Participant Eligibility” published for this program.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We certify that I am/we are not related to members of the Easton Affordable Housing Trust Board, or any party of this program.

I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of a home and that all expenses, including closing costs and down payments, are my/our responsibility. [Lenders must be able to work with property deed rider restrictions.]

I/We understand that if I/we do not complete the home purchase transaction within 120 days after the notification of qualification, the grant will be offered to the next eligible applicant on the waiting list.

I/We certify that I/We do not own a home in a Trust and understand any home owned under exceptions must be sold prior to purchase of an affordable home and its equity counted against the total household asset limit of \$75,000.

I/We understand the provisions regarding resale restrictions and agree to the restriction. The unit cannot be refinanced without prior approval of the Massachusetts Department of Housing and Community Development (DHCD), no capital improvements can be made without DHCD pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. [All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.]

I/We have been advised that a copy of the LIP Universal Deed Rider is available at Easton Town Offices and on the DHCD website (<http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>).

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of DHCD and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to Easton’s Department of Planning & Community Development or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant or Applicant’s Spouse Signature

Date