

Homeownership Application

Application Instructions

- ☞ This application is required in order to purchase a home through the Waterville Community Land Trust (WCLT).

Thank you for taking the time to fill out this application carefully. We need complete information in order to have a fair and consistent process for selecting buyers. Income verification is required by our funding sources. **Incomplete applications will not be processed** until all paperwork has been submitted.

- ☞ On page 3 is a list of required supporting documents. **Do not submit originals** - you will need copies of most of these documents for your records and for your lender.
- ☞ Please use another sheet of paper for any section, if needed.
- ☞ If you need help filling out this application or have questions, please contact Watervilleclt@gmail.com

- ☞ **Return application by mailing to:** _____
Waterville Community Land Trust
PO Box 1834
Waterville, ME 04903

- ☞ The processing of your application may take up to two weeks from the time your complete application has been submitted. Completing this application does not guarantee that you will be eligible or you will successfully purchase a home through the Waterville Community Land Trust.
- ☞ Once your application has been reviewed, a WCLT staff member will contact you to let you know if you are eligible for a WCLT purchase and/or if we need more information to determine your eligibility.



For Office Use Only

Date application received: _____

Date processing complete: _____

ELIGIBILITY FOR PURCHASE OF A WATERVILLE COMMUNITY LAND TRUST HOME

To be eligible to purchase a home through Waterville Community Land Trust, customers must:

- ☞ Attend a Shared Equity Program Information Meeting (which will be scheduled with you after your homeownership application is received).
- ☞ Have attended a Homebuyer Education Workshop (either through KVCAP or another hoMEworks program).
- ☞ Have submitted a copy of a pre-approval letter from a participating lender. The pre-approval letter must be no more than 60 days old and reflect current income;
- ☞ Be income-eligible and asset-eligible for the property based on the restrictions of the funding source(s);
- ☞ Not have an ownership interest in another primary residence at time of purchase of a Waterville Community Land Trust home;
- ☞ **Be prepared for closing costs to range up to \$5,000. There is a required *minimum* \$1,000 contribution from personal savings toward closing costs. The rest of the closing costs can come from gifts, loans, or other sources.**

WATERVILLE COMMUNITY LAND TRUST MEMBERSHIP

WCLT is a nonprofit membership organization whose mission is to support neighborhood preservation and improvement through the development of affordable housing and other community assets.

Membership is on an annual basis and entitles you to vote at the annual membership meeting and elect the Board of Directors. You will also receive periodic updates about WCLT happenings.

If you would like to become a member, please submit your donation (\$5 or more) to:

Waterville Community Land Trust
PO Box 1834
Waterville, ME 04903

REQUIRED DOCUMENTATION CHECKLIST

All of the following documents for all adult household members (if applicable) must be submitted with this application or processing may be delayed.

Included	Does not apply	You Must Submit the Following Documents for your Application to be Processed.
		1. Completed application, signed and dated.
		2. Copies of one month's worth of your most recent pay stubs. If your income varies from paycheck to paycheck, please submit 2-3 months of paystubs.
		3. Verification of all other sources of income (Social Security, Social Security Disability, pension, housing assistance payments, etc.)
		4. Complete copies of your most recent Federal income tax return. You must include all corresponding W-2's and attached schedules. We do not need your state return.
		5. If you are self-employed (full or part-time), submit a year-to-date profit/loss statement AND projected income for the current year AND the previous two years of federal income tax returns including all attached schedules.
		6. Three months of checking account(s) statements (just the summary page is fine, we don't need all the detail) <u>OR</u> a statement from your financial institution documenting the <u>3-month average balance</u> of your checking account(s).
		7. A copy of your most recent savings account statement.
		8. A copy of the most recent statement from all other assets (stocks, bonds, CDs, money market accounts, IRAs, 401K, cash value of life insurance policy, etc.) verifying the current balance and interest rate or annual dividend payment.
		9. If you are receiving any other form of down payment assistance (a personal gift and/or aid from another program), submit a letter from the 3 rd party offering the assistance describing the amount and type of assistance.
		10. If you receive child support or alimony, submit a copy of court-ordered custody arrangements and child and/or alimony payments (this information is often documented in your separation agreement).
		11. If you currently own a home or other real property, submit a recent appraisal of that home or most recent Assessor's statement, and your most recent mortgage statement.
		12. If you have a disability and require a property with accommodations, submit documentation of the disability and description of accommodation needed.
You Must Submit the Following Documents to be Considered in a Selection for a Property.		
		13. A current pre-approval letter from a participating lender for the amount of the home, stating the principal amount, interest rate, front and back end ratios, estimated PITI payment, type and terms of your loan (no more than 60 days old).
		14. A copy of your Credit Report with FICA scores (no more than 60 days old).

PART 1: HOUSEHOLD INFORMATION

Section A

Please complete the following section for all household members who will be living in the property.

<p>Primary Applicant (Required)</p>	<p>Full Name (inc. Middle Initial) _____</p>	<p>Are you a Veteran? _____ Are you Active Military? _____ Were you born in the USA? _____</p>	<p>DOB: ___/___/___ Sex: <input type="checkbox"/> M <input type="checkbox"/> F</p>
<p>If English is not your primary language, please write your primary language here: _____</p>		<p>Employment Status : <input type="checkbox"/> Self-employed <input type="checkbox"/> Work full-time for employer <input type="checkbox"/> Work part-time for employer <input type="checkbox"/> Homemaker <input type="checkbox"/> Full-time student <input type="checkbox"/> Permanently unable to work <input type="checkbox"/> Unemployed and seeking work <input type="checkbox"/> Unemployed and not seeking work <input type="checkbox"/> Retired</p> <p>Occupation : _____</p>	
<p>_____</p>		<p>Educational Attainment : <input type="checkbox"/> Less than HS Diploma <input type="checkbox"/> High school diploma or equivalent <input type="checkbox"/> Some post-secondary education <input type="checkbox"/> Certification from a vocational or technical training program <input type="checkbox"/> Associate's Degree <input type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Master's or other graduate degree</p>	
<p>_____</p>			

Additional household members including children (if applicable).

<p>Full Name (inc. Middle Initial) _____</p>	<p>How is this person related to the Applicant? <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Dependent <input type="checkbox"/> Other _____</p>	<p>DOB: ___/___/___ Sex: <input type="checkbox"/> M <input type="checkbox"/> F</p>
<p>_____</p>		<p><u>If 18 years or older , complete below:</u> Employment Status: _____ <input type="checkbox"/> Self-employed <input type="checkbox"/> Work full-time for employer <input type="checkbox"/> Work part-time for employer <input type="checkbox"/> Homemaker <input type="checkbox"/> Full-time student <input type="checkbox"/> Permanently unable to work <input type="checkbox"/> Unemployed and seeking work <input type="checkbox"/> Unemployed and not seeking work <input type="checkbox"/> Retired</p> <p>Occupation : _____</p>
<p>Is this person a Veteran? _____ Is this person Active Military? _____ Was this person born in the US? _____</p>		<p>Educational Attainment : <input type="checkbox"/> Less than HS Diploma <input type="checkbox"/> High school diploma or equivalent <input type="checkbox"/> Some post-secondary education <input type="checkbox"/> Certification from a vocational or technical training program <input type="checkbox"/> Associate's Degree <input type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Master's or other graduate degree</p>

PART 1(cont.): HOUSEHOLD INFORMATION

Full Name (inc. Middle Initial) _____	How is this person related to the Applicant? <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Dependent <input type="checkbox"/> Other _____	DOB:___/___/___ Sex: <input type="checkbox"/> M <input type="checkbox"/> F
_____ _____	<p><u>If 18 years or older, complete below:</u></p> <p><u>Employment Status:</u> <input type="checkbox"/>Self-employed <input type="checkbox"/>Work full-time for employer <input type="checkbox"/>Work part-time for employer <input type="checkbox"/>Homemaker <input type="checkbox"/>Full-time student <input type="checkbox"/>Permanently unable to work <input type="checkbox"/>Unemployed and seeking work <input type="checkbox"/>Unemployed and not seeking work <input type="checkbox"/>Retired</p> <p><u>Occupation :</u> _____</p>	
<p>Is this person a Veteran? _____</p> <p>Is this person Active Military? _____</p> <p>Was this person born in the US? _____</p>	<p><u>Educational Attainment :</u> <input type="checkbox"/>Less than HS Diploma <input type="checkbox"/>High school diploma or equivalent <input type="checkbox"/>Some post-secondary education <input type="checkbox"/>Certification from a vocational or technical training program <input type="checkbox"/>Associate's Degree <input type="checkbox"/>Bachelor's Degree <input type="checkbox"/>Master's or other graduate degree</p>	

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_____ _____	<p><u>If 18 years or older, complete below:</u></p> <p><u>Employment Status:</u> <input type="checkbox"/>Self-employed <input type="checkbox"/>Work full-time for employer <input type="checkbox"/>Work part-time for employer <input type="checkbox"/>Homemaker <input type="checkbox"/>Full-time student <input type="checkbox"/>Permanently unable to work <input type="checkbox"/>Unemployed and seeking work <input type="checkbox"/>Unemployed and not seeking work <input type="checkbox"/>Retired</p> <p><u>Occupation :</u> _____</p>	
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PART 1 (cont.): HOUSEHOLD INFORMATION

Full Name (inc. Middle Initial)	How is this person related to the Applicant? <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Dependent <input type="checkbox"/> Other _____	DOB: ___/___/___ Sex: <input type="checkbox"/> M <input type="checkbox"/> F
	If 18 years or older, complete below: Employment Status: <input type="checkbox"/> Self-employed <input type="checkbox"/> Work full-time for employer <input type="checkbox"/> Work part-time for employer <input type="checkbox"/> Homemaker <input type="checkbox"/> Full-time student <input type="checkbox"/> Permanently unable to work <input type="checkbox"/> Unemployed and seeking work <input type="checkbox"/> Unemployed and not seeking work <input type="checkbox"/> Retired Occupation: _____	
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If you have more household members, please list the information on an additional sheet.

Section B: Contact Information

Please provide your contact information below:

Current Mailing Address (street, city, state, zip):

Current Physical Address if different (street, city, state, zip):

Phone: H) _____ Cell) _____ W) _____

Email: _____

Section C: Other Information

Do you or any household member own or have owned within the last 3 years: any residential property/ real estate, or have interest in the same, including real estate in foreign countries? Yes No

If yes, list the address and state: _____ Market Value: _____

Have you sold this property? Yes No If yes, list the date of sale: _____

If you have not sold your home, please tell us about your mortgage:

Unpaid balance: _____ Any other liens on the property? Yes No If yes, how much: _____

☞ Are you at risk of being displaced from your current home? Yes No

If yes, please explain: _____

☞ Do you or any household member need any special housing accommodations? Yes No

If yes, please explain: _____

☞ Have you completed the Homebuyer Education Workshop? Yes No If yes, when? _____

☞ Have you completed a one-on-one pre-purchase counseling session (available through CEI)?

Yes No If yes, when: _____ Counselor: _____

Section D: Current Living Situation

☞ What describes your living situation? Rent Own Live with Parents/Relatives/Friends
Lease Purchase Other

☞ How many bedrooms do you currently have? _____

☞ Current Housing Costs:

Total Monthly Rent/Mortgage: \$_____ Does it include utilities? Yes No

If no, how much are the monthly utilities? _____

☞ Do you or any household member currently have a Section 8/Housing Assistance Payment voucher?

Yes No

If yes, where is your voucher from? Waterville Housing Authority MaineHousing

Section E: Desired Living Situation

☞ How many months do you expect it to take before you are financial ready to purchase a home?

less than 1 month 2-4 months 5-7 months 7-9 months 10 months or more

☞ Which of the following, if any, is a barrier to buying a home? Check all that apply.

Insufficient savings for down
payment

Insufficient income

Over income

Too many assets

Poor Credit History

Debt

Residency

None

☞ What is your primary reason for purchasing a home?

☞ If you are already working with a lender, please complete the following:

Loan Officer Name

Company Name

Phone

Email address

☞ Have you been pre-approved for a mortgage? Yes No If yes, please list amount \$_____

- ☞ How much money do you have saved for closing costs and/or additional down payment? _____
- ☞ Are you expecting to receive a family gift toward closing costs and/or additional down payment?
 Yes No If yes, how much? _____
- ☞ Have you been declared bankrupt within the past 7 years? Yes No If Yes, When? _____
- ☞ Have you had a property foreclosed upon (or given title/deed in lieu thereof) in the last 7 years? Yes No
If yes, please provide the date of the foreclosure: _____

PART 2: INCOME INFORMATION

Gross income is the combined pre-tax income for everyone in the household (regardless of whether or not they will be on the mortgage and/or deed), which includes job earnings, benefit payments, support payments, and income from assets.

Failure to report household income is considered fraud and can have serious consequences.

EMPLOYMENT INCOME - Please list all income any household member over age 17 receives from Self-Employment, Wages/Salaries, Overtime Pay, Commissions, Fees/Tips, and Bonuses						
Household Member	TYPE of Income	Employer Name	Ave. # hours worked per week	Pay schedule (2x/month, every other week, or weekly)	Current <u>Gross</u> Monthly Income*	Occupation Description
1.						
2.						
3.						
4.						
5.						
TOTAL Gross Monthly Household Employment Income:						

*Gross Monthly Income means income before taxes and other deductions. If you are Self-Employed, please list your Net Income (after deducting business expenses) *for the past 12 months*. If you hold several jobs, list each one on a separate line. If you get paid every other week, take your gross income from the paycheck, multiply it times 26 and divide that number by 12 to get gross monthly income. If you get paid weekly, take your gross paycheck amount, multiply it times 52, and divide by twelve to get your gross monthly income.

BENEFIT PAYMENTS/SUPPORT PAYMENTS/OTHER INCOME - Please list all payments any household member (including minors) receives from Social Security, Supplemental Security Income (SSI), Supplemental Security Disability Income (SSDI), Housing Assistance Payment (HAP), Worker's Comp, Disability pay/benefits, Unemployment Insurance, Severance Pay, Annuities, Insurance Policy Payments, Pension, Retirement Benefits, Death Benefits, Armed Forces Pay, Alimony/Maintenance, Child Support, OTHER : Money or gifts regularly given by persons not living in the home; Lottery winnings paid periodically; rental income from tenants; Interest, dividends, royalty income, income from estates or trusts; Other- please specify.			
Household Member	SOURCE of Income	Current <u>Gross</u> Monthly Income*	Clarification, if needed (For example: if any payments are not regular or are not expected to continue, please explain.)
1.			
2.			
3.			
4.			
5.			
TOTAL Gross Annual Household Payments/Other Income:			

PART 3: CURRENT DEBT INFORMATION

☞ Do you have any monthly installment debt? Yes No If yes, please complete the section below.
 (Installment debt includes payment on credit cards, student loans, auto loans, etc. Regular monthly payments like rent and utilities should not be included.)

Creditor's Name	Type of Debt (auto, credit card, student, etc.)	Unpaid Balance	Interest Rate	Minimum Monthly Payment

PART 4: ASSET INFORMATION

☞ Report the following assets:

- ⇒ Cash held in savings accounts, checking accounts, safe deposit boxes, homes, etc.
- ⇒ Equity in real estate or other capital investments
- ⇒ Cash value of stocks, bonds, Treasury bills, certificates of deposit and money market accounts
- ⇒ Trust funds, mutual funds
- ⇒ Individual retirement and Keogh accounts (even though withdrawal would result in a penalty)
- ⇒ Retirement and pension funds; Cash value of life insurance policies
- ⇒ Personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc.
- ⇒ Lump sum or one-time receipts, such as inheritances, lottery winnings, insurance settlements and other amounts not intended as periodic payments
- ⇒ Mortgages or deeds of trust held by an applicant
- ⇒ Any other asset

Please list this information for ALL household members (including minors) who hold assets.

An asset is cash or a non-cash item that can be converted to cash.

Do Not Report necessary personal property such as clothing, furniture, personal vehicles, etc.

ASSET INFORMATION - Please list ALL assets any household member has in the form of checking and savings accounts, stocks, bonds, CDs, IRAs, Inheritance, Equity in Real Estate, Other- please specify.			
Household Member	Type of Asset	Cash Value	Clarification, if needed (For example: if any assets are not yet received or use of assets is legally restricted, please explain.)
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			

CERTIFICATIONS AND ACKNOWLEDGEMENTS

It is our policy to verify all information contained in this application. In acknowledgement of this policy, please sign your name(s) where indicated. Anyone over the age of 17 who will be living in the home must **sign below.**

I/We certify the following:

All the information contained and submitted in support of this application is true and complete to the best of my/our knowledge and belief.

I/We are aware that any misrepresentation may result in the forfeiture of my/our right to participate in any Waterville Community Land Trust program and may result in legal action against me/us.

Consent to Release Information :

I/We authorize representatives from the Waterville Community Land Trust to supply and receive information to/from my/our employer(s), my/our financial institution(s), other housing assistance programs, and/or my/our Mortgage Lender to verify the information contained in this application and to confirm my eligibility for Waterville Community Land Trust homeownership opportunities. This information includes, but is not limited to bank statements, employment status, income, outstanding debts, loan applications, appraisals, HUD-1 settlement statements and other financial information. I/We understand that information in this application may be shared with funders for the purpose of funding compliance.

I understand that completion of this application does not guarantee my/our eligibility for the program and/or that I/we will successfully purchase a home through the Waterville Community Land Trust. I/we understand that the opportunity to purchase a home through the Waterville Community Land Trust is contingent upon the availability of funds and upon my/our successful completion of all Waterville Community Land Trust eligibility requirements.

If I/we purchase a home through the Waterville Community Land Trust I/we agree to enter into restrictions which will require the property to be owner-occupied, limit the transfer of the property to income-eligible buyers, limit the sales price and the amount of equity available upon re-sale or refinance. I/We also agree **to pay Waterville Community Land Trust a monthly stewardship fee of \$25.00 and a monthly land lease fee of \$25.00.** I/we acknowledge that the intention of these restrictions is to ensure that opportunities to purchase affordable homes be preserved for future generations of buyers.

Signature. _____	Printed Name. _____	Date. ____ _
Signature _____	Printed Name. _____	Date ____ _
Signature. _____	Printed Name. _____	Date ____ _