

CHAMPLAIN HOUSING TRUST



Homeownership Application

Return Application to: **Rebecca Rectenwald**

88 King Street
Burlington, VT 05401
Tel: (802) 862-6244
Fax: (802) 862-5054
www.getahome.org

Application Instructions

- ❖ This application is required in order to purchase a home through the Champlain Housing Trust (CHT). Income verification is required by our funding sources, and we need complete information in order to have a fair and consistent process for selecting buyers. Thank you for taking the time to fill this application carefully and completely. Incomplete applications will not be processed until all paperwork has been submitted.
- ❖ Please fill out this entire application and **submit all required supporting documents** (see page 3). **Do not submit originals** - you will need copies of most of these documents for your records and for your lender. Please do not submit this application unless you have already completed a homebuyer education workshop at a NeighborWorks® HomeOwnership Center.
- ❖ If you need help filling out this application or have questions, please call 861-7331 and ask for Rebecca.
- ❖ Please use another sheet of paper for any section, if needed.
- ❖ The application process may take at least two weeks from the time your complete application has been submitted. Completing this application does not guarantee that you will be eligible for nor that you will successfully purchase a home through the Champlain Housing Trust.
- ❖ Once your application has been reviewed, a CHT staff member will contact you to let you know if you are eligible for a CHT purchase and/or if we need more information to determine your eligibility.

_____ For Office Use Only _____

Date application received: _____

Date processing complete: _____

HEADQUARTERS 88 King Street, Burlington, Vermont 05401 | P: 802.862.6244 | F: 802.862.5054

FRANKLIN/GRAND ISLE 13 Lake Street, St. Albans, Vermont 05478 | P: 802.527.2361 | F: 802.527.2373

WWW.GETAHOME.ORG

WWW.CHAMPLAINHOUSINGTRUST.ORG

THIS ORGANIZATION IS AN EQUAL OPPORTUNITY
EMPLOYER AND PROVIDER



CHAMPLAIN HOUSING TRUST MEMBERSHIP

The Champlain Housing Trust (CHT) is a community-based membership organization whose goal is to ensure access to affordable homes and vital communities through democratic stewardship of land. Our purpose is to:

- provide access to land and housing for people of modest means throughout Chittenden, Franklin and Grand Isle Counties
- promote neighborhood preservation and improvement
- create and preserve housing that will remain affordable forever

In order to be considered for CHT housing, you must become a member of our organization.

To do that, check the following statement and enclose a minimum of \$1.00 for membership dues with your application. Donation \$ _____ Date received _____

_____ “Yes, I/We wish to express support for the Champlain Housing Trust’s effort to build vital communities for all people through democratic stewardship of land.”

Membership is on an annual basis and entitles you to vote at the membership meetings and elect the Board of Directors. You will also receive Champlain Housing Trust’s quarterly newsletter.

_____ I/We are already a member/s of Champlain Housing Trust (or have paid membership fee to Champlain Housing Trust within the past year)

ELIGIBILITY FOR PURCHASE OF A CHAMPLAIN HOUSING TRUST HOME

To be eligible to purchase a home through the Champlain Housing Trust, customers must:

- Have completed a NeighborWorks® HomeOwnership Center Orientation and Homebuyer Education Workshop;
- Be deemed mortgage ready* by a NeighborWorks® HomeOwnership Center of Vermont and be in a position to afford a mortgage for the property of interest. Their credit report must reflect the fact that they will likely be eligible for a mortgage;
 - * Definition of a customer who is mortgage ready:
A NeighborWorks® HomeOwnership Center customer who has been pre-approved for an “A” loan. The customer must be able to afford a loan at an interest rate of not more than 1% above the VHFA-MOVE rate and/or one other interest rate from a local, affordable mortgage program, paying no more than 2 points.
- Have submitted a copy of a pre-approval letter from a lender meeting the above guidelines to a Champlain Housing Trust staff member. The pre-approval letter must be no more than 90 days old and reflect current income;
- Be income-eligible and asset-eligible for the property based on the restrictions of the funding source(s);
- Be members of the Champlain Housing Trust;
- Not have an ownership interest in another primary residence at time of purchase of a Champlain Housing Trust home;
- Be prepared for closing costs to range from \$4,000 to \$6,000 dollars. There is a *minimum* \$1,500 personal savings requirement.

REQUIRED DOCUMENTATION CHECKLIST

Please be aware that your file will not be processed until all documentation (1-14) is submitted

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

Check here if included	Check here if it does not apply	
		1. Completed application, signed and dated.
		2. Copies of one month's worth of your most recent pay stubs.
		3. Verification of all other sources of income (Social Security, Social Security Disability, pension, etc.)
		4. Complete copies of your most recent Federal income tax return. You must include all corresponding W-2's and attached schedules.
		5. If you are self-employed (full or part-time), submit a year-to-date profit/loss statement <u>AND</u> projected income for the current year <u>AND</u> the previous two years of federal income tax returns including all attached schedules.
		6. A statement from your financial institution documenting the <u>6-month average balance</u> of your checking account(s) <u>OR</u> copies of 6 months of checking account(s) statements.
		7. A copy of your most recent savings account statement, including the interest rate.
		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. A current pre-approval letter from a lender, stating the principal amount, interest rate, front and back end ratios, estimated PITI payment, type and terms of your loan. A pre-qualification letter cannot be substituted for a pre-approval letter.
		10. 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 3rd party offering the assistance describing the amount and type of assistance.
		11. 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).
		12. 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.
		13. If you are disabled and require a property with accommodations, submit documentation of the disability and description of accommodation needed.
		14. At least \$1 of Champlain Housing Trust membership dues.

PART 1: HOUSEHOLD INFORMATION

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

Primary Applicant First Name: _____ **Middle Initial:** ____ **Last Name:** _____

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

Phone: W) _____ H) _____ Cell) _____ Email: _____

Are you married/in a civil union? Yes No Are you a full-time student? Yes No

HOUSEHOLD DATA – Please include ALL members of the household, including minors.						
Household Member	Relationship to Primary Applicant	Gender (circle one)	Date of Birth	If a minor, legal dependent of applicant?	Employed (check yes or no)	Other source of income?
1.	Primary Applicant	M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
2.		M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
3.		M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
4.		M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
5.		M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
		M/F		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N

Section B - Other Information

- Do you or any household member currently own a home? Yes No
- Have you or any household member owned a home within the last 3 years? Yes No
- Are you currently a CHT (formerly BCLT or LCHDC) tenant or homeowner? Yes No
- Are you at risk of being displaced from your current home? Yes No
If yes, please explain: fire eviction (no fault) can't afford rent home being sold other _____
- Do you or any household member need any special accommodations (i.e., single level homes only, interpretation services, etc.)? Yes No
If yes, please explain _____
- What type of housing are you looking for? _____ House _____ Condo _____ How many bedrooms? _____
- Where would you like to live? County _____ Town _____
- Have you completed the Homebuyer Education Workshop? Yes No If yes, when? _____
- Have you completed a one-on-one counseling session? Yes No
If yes, when? _____ Counselor: _____
- Have you attended a Champlain Housing Trust Informational Meeting within the past year? Yes No
If yes, when? _____
- Do you or any household member currently have a Section 8 voucher? Yes No
If yes, where is your voucher from? VSHA BHA WHA St. Albans HA Other _____
- If you are already working with a lender, please complete the following:

Lender:

Loan Officer Name Company Name Phone Fax Email address

- **Have you been pre-approved for a mortgage?** Yes No **If yes, please list amount \$** _____
- **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 _____ Unpaid Balance _____ Monthly Payment _____

Creditor's name _____ Unpaid Balance _____ Monthly Payment _____

Creditor's name _____ Unpaid Balance _____ Monthly Payment _____

Creditor's name _____ Unpaid Balance _____ Monthly Payment _____

- **Do you have \$4,000 - \$6,000 saved for closing costs?** _____
- **How much money do you have saved for closing costs and/or a downpayment?** _____
- **Are you expecting to receive a family gift toward closing costs and/or a downpayment? If yes, how much?** _____
- **If you are buying a home with someone else, please indicate which household members will be listed on the mortgage and who will be listed on the deed of the property** (being on the mortgage makes one liable for that debt; being on the deed or title gives one ownership interest in the property).

Mortgage: _____ **Deed:** _____

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.

<u>EMPLOYMENT INCOME</u> - 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 <small>(2x/month, every other week, or weekly)</small>	Current <u>Gross</u> Monthly Income*	Clarification, if needed
1.					\$	
2.					\$	
3.						
4.						
5.						
TOTAL Gross Annual 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:			

*Gross Monthly Income means income before taxes and other deductions.

PART 3: ASSET INFORMATION

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.

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 available to the individual before death
- Personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc.
- Lump sum or one-time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements and other amounts not intended as periodic payments
- Mortgages or deeds of trust held by an applicant
- Any other asset

- **Do Not Report** necessary personal property such as clothing, furniture, cars

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.			

PART 4: 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 Champlain Housing Trust program and may result in legal action against me/us.
- Consent to Release Information:
I/We authorize representatives from the Champlain Housing Trust to supply and receive information to/from my/our employer(s), my/our financial institution(s), other housing assistance programs, the NeighborWorks® HomeOwnership Center, and/or my/our Mortgage Lender to verify the information contained in this application and to confirm my eligibility for Champlain Housing 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 Champlain Housing Trust. I/we understand that the opportunity to purchase a home through the Champlain Housing Trust is contingent upon the availability of funds and upon my/our successful completion of all Champlain Housing Trust eligibility requirements.

- If I/we purchase a home through the Champlain Housing 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 Champlain Housing Trust a one-time \$1,000 transaction fee at closing and a monthly stewardship fee of up to \$35.00 to Champlain Housing Trust.** 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 _____

Signature _____ Printed Name _____ Date _____

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and the Champlain Housing Trust’s policies, there will be no discrimination against an applicant for these benefits on the basis of age, gender, race, color, marital status, sexual orientation, having one or more minor children, national origin, religion, ethnic background, physical or mental disability, or being a recipient of public assistance. If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. The Champlain Housing Trust is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program. TDD service for those individuals with hearing and speech disabilities is available at (802) 864-2526.

Confidentiality: In order to process an application, the Champlain Housing Trust may supply and receive information as detailed in the “Consent to Release” clause above. Information may also be released to comply with the auditing requirements of program funders. With these two exceptions, all personal and identifying information on an application remains fully confidential.