



City of Springfield's First-Time Homebuyers Program

Eligible first-time homebuyers can receive assistance of \$2,500 to pay costs of acquiring a home. Participants must meet the following income guidelines:

Maximum Household Income (effective of 6/6/2016)

1 person	2 person	3 person	4 person	5 person	6 person
\$46,000	\$52,600	\$59,150	\$65,700	\$71,000	\$76,250

Eligibility Requirements

- ✓ Not owned a home during the previous three tax years (some exceptions apply)
- ✓ Income may not exceed 80% of the area median income (as detailed above)
- ✓ Must contribute a minimum of 1% of own funds toward the purchase of the property
- ✓ Property must be the borrower(s) primary residence
- ✓ Price must not exceed 95% area median purchase price for single-family properties
- ✓ Maximum loan-to-value is subject to lender program requirements but may not exceed 103%
- ✓ Property must meet all applicable State & local housing quality standards
- ✓ Property must be located within the City of Springfield
- ✓ Must successfully complete a HUD-approved or CHAPA-certified 8-hour homebuyer education program
- ✓ Landlord counseling and training required with properties containing two or more units
- ✓ Housing expense-to-debt ratio above 30% *(does not apply to households earning less than 50% of the Area Median Income)*
- ✓ Qualifying debt-to-income ratio may not exceed 45% (exceptions considered on a case-by-case basis)

Maximum Purchase Price (effective May 2, 2016)

Existing Homes

1 unit	2 unit	3 unit	4 unit
\$182,000	\$233,000	\$283,000	\$350,000

New Construction

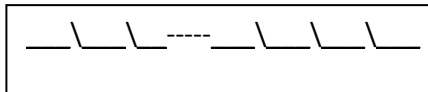
1 unit	2 unit	3 unit	4 unit
\$228,000	\$292,000	\$353,000	\$438,000



City of Springfield, Office of Housing

1600 East Columbus Avenue, Springfield, MA 01103

Phone: (413)787-6500 • Fax: (413)787-6515



FOR MORE INFORMATION OR FOR ASSISTANCE CALL (413) 787-6500

OR VISIT US ONLINE AT www.springfieldcityhall.com/housing

FIRST-TIME HOMEBUYER PROGRAM APPLICATION

PART 1: BUYER'S INFORMATION

1. ADDRESS OF HOME TO BE PURCHASED: _____

2. Complete the following for ALL BUYERS, as listed on the Purchase and Sale Agreement:

Buyer 1: _____

Social Security Number: _____ Age: _____

Buyer 2: _____

Social Security Number: _____ Age: _____

Home Phone: () _____ Cell Phone: () _____

Current Address: _____

City: _____ State: _____ Zip Code: _____

3. Including the Buyer(s), how many people make up your household? _____

4. Use the space below to list all **other** household members (include all adults and children):

Full Name	Relationship to Applicant	Age	Social Security Number

5. Is the applicant, or one of its relatives, employed by the City of Springfield?

No Yes, Describe relationship, which department(s) and in what capacity: _____

6. Has the applicant ever received assistance from the City of Springfield?

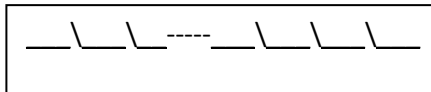




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No Yes, Explanation: _____

7. Has/Have the Buyer(s) owned a home in the past 3 years? No Yes

8. Is the Buyer a single parent and/or displaced homemaker? No Yes

9. Do you currently have a housing rental subsidy or live in public housing? No Yes

10. Are there closing costs to be paid by the seller? If yes, what is the amount? _____

11. Are you receiving a type of purchase and rehab loan? If yes, what type? _____

12. How did you learn about this program? _____

PART 2: PROPERTY INFORMATION

1. Address of Property to be Purchased: _____

2. Type of House: Condominium Single Family Two-Family Three-Family

3. Is the property currently occupied? No Yes

If yes, is it occupied by the seller? No Yes

4. Purchase price of property: \$ _____

*Property appraisal supporting purchase price must be submitted prior to closing

5. Was the property built prior to 1978? No Yes

6. Does the property you intend to buy require repairs/improvements? No Yes

If yes, please describe: _____

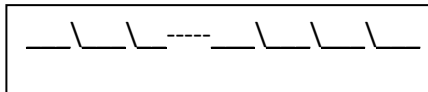




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PART 3: SOURCES OF INCOME

1. In the space provided below, please list employment information for the buyer(s):

Buyer 1 Employer: _____

Position Title: _____

Employer Address: _____

Employer Telephone: _____ Date of Employment: _____

Paid Weekly Paid Bi-Weekly Other: _____ \$ _____ per _____

Buyer 2 Employer: _____

Position Title: _____

Employer Address: _____

Employer Telephone: _____ Date of Employment: _____

Paid Weekly Paid Bi-Weekly Other: _____ \$ _____ per _____

2. Select any additional sources of income for the buyer(s)?

- Pension Social Security Alimony
- Interest from Assets Child Support Other: _____

3. If the Buyer's source of income has changed since the last filed income tax return, please explain here: _____

4. List all other income sources for all adult (18 or older) members of the household:

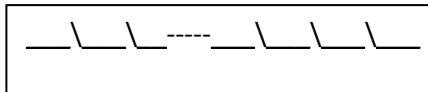




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PART 4: INCOME INFORMATION

1. Use the chart below to list all **monthly** income. Income must be listed for all adult (18 or older) household members.

Income Source	Buyer 1	Buyer 2	Other Household Members (18+)	Total
Wages from employer				
Social Security				
Disability				
Alimony				
Interest from Asset(s)				
Child Support				
Other:				
Total Gross Monthly Household Income:				
TOTAL ANNUAL INCOME (x12):				

2. If the buyer's anticipated income differs from the information listed above, please explain:

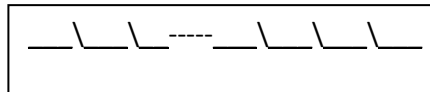




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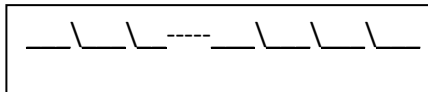
PART 5: ASSETS INFORMATION

1. Use the chart below to list all assets.

Type	Balance
Checking:	
Savings:	
Certificates of Deposit:	
Other Personal Assets:	
Other: Describe	
TOTAL PERSONAL ASSETS:	
IRA:	
Other Retirement Assets:	
TOTAL RETIREMENT ASSETS:	

2. Real Estate Down Payment: \$ _____
3. What is the source of funds you are using towards your purchase? _____
4. Are you using gifted funds towards the purchase or closing costs? No Yes



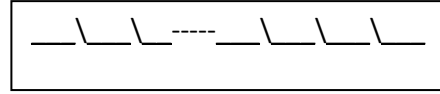


PART 6: DEBT INFORMATION

1. Use the chart below to list all **monthly** obligations. Debt obligations must be listed for all adult (18 or older) household members.

Type	Account Name	Account Number	Balance	Monthly Payment
Mortgage				
Auto				
Student				
Personal				
Credit Card				
Other (describe)				
Other (describe)				
Other (describe)				
Total Gross Monthly Expenses:				
TOTAL ANNUAL EXPENSE (x12):				





PART 7: ATTACHMENTS

The following documents **MUST** be submitted with your completed application. **APPLICATIONS WITHOUT ALL ACCOMPANYING DOCUMENTATION WILL NOT BE PROCESSED.** ALL adult household members must submit relevant documentation regarding income and assets.

The following documents are to be submitted at the time of the application. Please allow 30 days to process application.

- Copy of the fully-executed Purchase and Sale Agreement
- Copy of Real Estate Deposit Check (Must be at least 1% of purchase price)
- Most recent two (2) years **SIGNED** Federal Tax Returns **OR** IRS Tax Transcript, **OR** IRS Verification of Non-Filing
- Most recent 90 days (if pay is steady) of consecutive pay stubs from each income source (i.e. Employment, Unemployment, Pension Check, Social Security Award Letter, Court Ordered Alimony, Child Support, etc). NOTE: if income is less stable, twelve (12) months of documentation may be required.
- Copy of three (3) months consecutive statements (most recent) for each: bank books, savings/checking account(s), bank statements, retirement account statements.
- Copy of most recent debt statements (credit cards, auto loans, student loans, etc.)
- Homebuyer Education Certificate
- Signed **Verification of City Compliance Form** (attached), completed by ALL Buyers
- Contact List** (attached) Signed
- Lead Notice** (attached)
- Completed W-9 Form (attached)

PLEASE DO NOT SUBMIT ORIGINALS, COPIES ONLY!

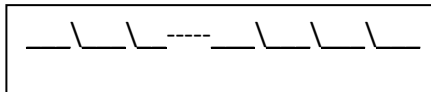




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PART 8: ACKNOWLEDGEMENTS, DISCLOSURE AND RELEASE

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 FURTHER ATTEST AND ACKNOWLEDGE THAT KNOWINGLY AND WILLFULLY FALSIFYING, CONCEALING, OR COVERING UP BY ANY TRICK, SCHEME OR DEVICE A MATERIAL FACT, OR MAKING ANY FALSE, FICTITIOUS, OR FRAUDULENT STATEMENT OR REPRESENTATIONS, OR MAKING OR USING ANY FALSE WRITING OR DOCUMENT KNOWING THE SAME TO CONTAIN ANY FALSE, FICTITIOUS OR FRAUDULENT STATEMENT OR ENTRY, SHALL BE SUBJECT TO THE FINES AND/OR TERMS OF IMPRISONMENT UNDER THE PREVAILING LAWS, RULES AND REGULATIONS.

I/WE HEREBY GRANT PERMISSION TO THE SPRINGFIELD OFFICE OF HOUSING TO OBTAIN ANY FURTHER INFORMATION NECESSARY TO DETERMINE MY/OUR ELIGIBILITY FOR THE CITY OF SPRINGFIELD'S FIRST TIME HOMEBUYERS PROGRAM. THIS INFORMATION MAY BE OBTAINED FROM ANY SOURCE NAMED IN THIS APPLICATION.

I/WE ACKNOWLEDGE AND UNDERSTAND THAT THIS INFORMATION WILL BE USED SOLELY TO DETERMINE ELIGIBILITY FOR THIS PROGRAM AND WILL OTHERWISE BE TREATED AS CONFIDENTIAL.

I/WE ACKNOWLEDGE AND UNDERSTAND THAT SUBMISSION OF AND ACCEPTANCE OF THIS APPLICATION BY THE CITY OF SPRINGFIELD DOES NOT CONSTITUTE A LENDING COMMITMENT.

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY,

Signature of Borrower #1

Date

Signature of Borrower #2

Date

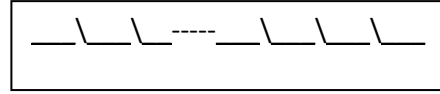




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ELIGIBILITY CRITERIA

- Buyers must be income-eligible according to established maximum household income guidelines (see front page).
- Buyers must occupy the property as their primary residence.
- Buyers must be first-time homebuyers, as defined by HUD.
- Buyers may not owe the City of Springfield any taxes, fees, fines or municipal liens.
- Buyers must contribute a minimum of 1% of buyers' own funds into transaction.
- All adult household members 18 and older who will reside in the property must be included on the application. Documentation of income and/or a signed No Income Affidavit must be provided for all adults.
- At least one of the buyers listed on the Purchase and Sale Agreement must graduate from a HUD-approved or CHAP-certified first-time homebuyer education training program and receive a certificate. In addition, at least one buyer of a 2 – 4 unit home must complete a city-approved landlord training course and receive a certificate.
- Applications will not be accepted after you have closed on your mortgage. All applications must be received and approved by the Office of Housing prior to the real estate closing.
- Buyer(s) cannot currently own any real property.

PROPERTY GUIDELINES

- Housing must be modest in nature and have a purchase price that does not exceed 95% of area median purchase price (see front page).
- The property must meet all applicable State and local housing quality standards and code requirements.

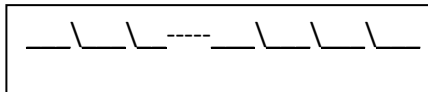




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LOAN TERMS

- Allow thirty (30) days for processing of applications. From time of approval, ten business days are required to process a check for closing.
- Assistance amount shall not exceed a maximum of Two Thousand Five Hundred (\$2,500) Dollars.
- The sum of all financing may not exceed the total purchase price plus closing costs.
- Mortgage products with loan-to-values up to 103% may be used.
- All funds in excess of purchase price (and all City funds) shall be used towards down payment, closing costs or interest rate subsidy.
- The City loan may be used for down payment, closing costs or interest rate subsidy on fully amortized loans. Balloon payments, temporary buy-downs, negative amortizing, interest only or pre-payment penalty loans are not allowed. Adjustable rate loans with a fixed term of 5 years are eligible.
- The City reserves the right to withhold down payment funds if, in the opinion of Office of Housing staff, the purchaser is using a sub-prime or predatory loan product.
- Only approved secondary mortgage products are permitted.
- The City’s homebuyer assistance is in the form of a zero-percent (0%) deferred payment loan and is secured by a recorded lien (mortgage) on the property for five years. If the homebuyer is in compliance with program guidelines, no payments are due unless the buyer refinances or sells the property within five years of purchase. After five years, the loan is forgiven if program guidelines have been adhered to throughout the term of the loan.
- Buyers are not allowed to receive cash back at closing.

Signature of Borrower #1 Date

Signature of Borrower #2 Date

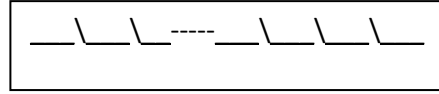




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DEMOGRAPHIC INFORMATION

THE FOLLOWING IS USED FOR HUD MONITORING PURPOSES ONLY

IMPORTANT: HUD requires information for both **Ethnicity** (#1 below) and **Race** (#2 below). Please answer both questions. You must select **ONLY ONE** for **Ethnicity** and you must select **AT LEAST** one for **Race**.

1. Indicate **Ethnicity** (check one)

- Hispanic or Latino
- Not Hispanic or Latino

2. Indicate **Race** (select one or more)

Single Race Categories:

- White
- Black or African American
- Asian
- American Indian or Alaska Native
- Native Hawaiian or Other Pacific Islander

Multi-Race Categories:

- American Indian or Alaska Native & White
- Black or African American & White
- Asian and White
- American Indian or Alaska Native & Black or African American
- Other Multi-Racial

Signature _____

Date _____

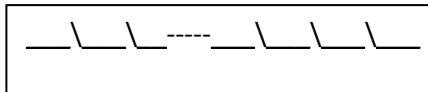




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VERIFICATION OF CITY COMPLIANCE FORM

Applicant 1 _____ D.O.B _____ SS# _____

Applicant 1 _____ D.O.B _____ SS# _____

Address _____

Do you own any other property in Springfield? No Yes

If yes, please list the addresses:

I ATTEST THAT THE ABOVE INFORMATION IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY, THIS ___ DAY OF _____, 201__.

Signature of Applicant 1

Signature of Applicant 2

THIS SPACE FOR OFFICIAL USE ONLY

TAXES	CURRENT?		AMOUNT DELINQUENT
	YES	NO	
REAL ESTATE TAX	<input type="checkbox"/>	<input type="checkbox"/>	\$
EXCISE TAX	<input type="checkbox"/>	<input type="checkbox"/>	\$
PARKING TICKETS	<input type="checkbox"/>	<input type="checkbox"/>	\$
OTHER MUNICIPAL LIENS/LOANS	<input type="checkbox"/>	<input type="checkbox"/>	\$

Collector's Office representative signature: _____

Date: _____

CONTACT LIST

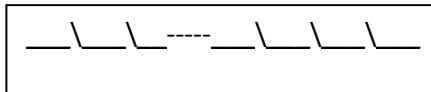




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Realtor

NAME: _____

ADDRESS: _____

EMAIL: _____

TELEPHONE: _____ FAX: _____

Attorney

NAME: _____

FIRM NAME: _____

ADDRESS: _____

EMAIL: _____

TELEPHONE: _____ FAX: _____

Lender Contact

BANK OR LENDING INSTITUTION NAME: _____

CONTACT NAME: _____

ADDRESS: _____

EMAIL: _____

TELEPHONE: _____ FAX: _____

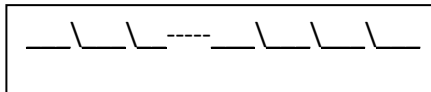




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Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Purchaser's Acknowledgment (Please initial and sign below)

A. _____ Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.

Certification of Accuracy

The Purchaser(s) have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Buyer _____ Buyer _____ Date _____

