

**Office of Housing &  
Neighborhood Services**  
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Springfield, MA 01103  
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**HOMEOWNERSHIP ASSISTANCE APPLICATION**

**PART ONE – BUYER’S INFORMATION**

A. Name, address, and zip of All Buyer(s) as listed on Purchase and Sale Agreement:

Adult Member #1: \_\_\_\_\_ Age: \_\_\_\_\_ SS# \_\_\_\_\_

Adult Member #2: \_\_\_\_\_ Age: \_\_\_\_\_ SS# \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone: (h) \_\_\_\_\_ (w) \_\_\_\_\_ Family Size: \_\_\_\_\_ persons

B. Please list all other household members including all adults:

NAME	AGE	SS#
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Has the Buyer(s) owned a home in the past 3 years? Yes/No (please circle)

D. Is Buyer a single parent and/or displaced homemaker? Yes/No (please circle)

E. State date and place of Homebuyer Education Workshop attended: \_\_\_\_\_

**PART TWO - PROPERTY INFORMATION**

- A. Address of property to be purchased: \_\_\_\_\_
- B. Is Property in an Enterprise Community? Yes/No (please circle)  
(Please refer to the attached map)
- C. Type of House (check one):
- |              |       |                |       |
|--------------|-------|----------------|-------|
| Condominium: | _____ | Single Family: | _____ |
| Two-Family:  | _____ | Three-Family:  | _____ |
- D. Purchase Price of Property \$\_\_\_\_\_   
(Property Appraisal supporting the purchase price must be submitted prior to closing)
- E. Was this Property built prior to 1978?      Yes/No (please circle)
- F. Does the property you intend to buy need repairs/improvements? Yes/No  
(Please circle) If YES, please describe:
- \_\_\_\_\_
- \_\_\_\_\_

**PART THREE-SOURCE OF INCOME**

- |                            |                            |
|----------------------------|----------------------------|
| A. Buyer #1 Information:   | Buyer #2 Information:      |
| Dates of Employment: _____ | Dates of Employment: _____ |
| Position Held/Title: _____ | Position Held/Title: _____ |
| Employer: _____            | Employer: _____            |
| Employer Address: _____    | Employer Address: _____    |
- \_\_\_\_\_
- \_\_\_\_\_

- B. Any additional Source of Income for Buyer(s) (check all that apply):

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

- C. If Buyer's source of income has changed since last filed income tax return, please explain here: \_\_\_\_\_
- \_\_\_\_\_

- D. Please list all other income sources for all adult members: \_\_\_\_\_
- \_\_\_\_\_
-

**PART FOUR - INCOME INFORMATION**

**CURRENT INCOME MUST BE LISTED FOR ALL ADULT HOUSEHOLD MEMBERS**

A. Buyer #1: Gross Pay: \$ \_\_\_\_\_ Weekly? \_\_\_\_ or Bi-Weekly? \_\_\_\_

B. Buyer #2: Gross Pay: \$ \_\_\_\_\_ Weekly? \_\_\_\_ or Bi-Weekly? \_\_\_\_

C. Other Earnings: Source: \_\_\_\_\_ Monthly = \$ \_\_\_\_\_

Source: \_\_\_\_\_ Monthly = \$ \_\_\_\_\_

**TOTAL =** \$ \_\_\_\_\_

D. Income from Assets: \$ \_\_\_\_\_

E. If Buyer's anticipated income differs from the information listed above, please explain.

\_\_\_\_\_

\_\_\_\_\_

F. Amount of income from all other Adults: \$ \_\_\_\_\_ Weekly

**PART FIVE - ASSETS INFORMATION**

**A. Personal Assets:**

Checking/Now Acct. \$ \_\_\_\_\_

Savings: \$ \_\_\_\_\_

Certificate of Deposit \$ \_\_\_\_\_

Real Estate  
Downpayment \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

**B. Retirement Assets:**

I.R.A. \$ \_\_\_\_\_

(Other) \_\_\_\_\_ \$ \_\_\_\_\_

(Other) \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL:** \$ \_\_\_\_\_

C. What is the source of funds towards your purchase? \_\_\_\_\_

Are you using gifted funds towards the purchase or closing costs? Yes  No

\_\_\_\_\_

**PART SIX – ATTACHMENTS**



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 WILL NOT BE PROCESSED.** The following documents must be submitted with your completed application:

- \_\_\_\_\_ Fully executed Purchase & Sale Agreement
- \_\_\_\_\_ Previous three years signed Tax Returns (with W-2's)
- \_\_\_\_\_ Most recent 30 days of consecutive paystubs from each income source (.ie., employment, Pension Check, Social Security Letter, Court Ordered Alimony, Child Support, etc.)
- \_\_\_\_\_ Copy of one month's statement (most recent) for each: bank books, checking account, bank statements, retirement account statements
- \_\_\_\_\_ Homebuyer Certificate
- \_\_\_\_\_ Signed Verification of Compliance Form-Attached [To be completed by Buyers listed on the P&S only]
- \_\_\_\_\_ Signed Lead Notice (Attached)
- \_\_\_\_\_ Copy of Real Estate Deposit Check

***Prior to closing, a buyer must also submit***

- \_\_\_\_\_ Good Faith Estimate
- \_\_\_\_\_ First mortgage 1003 application
- \_\_\_\_\_ First mortgage commitment
- \_\_\_\_\_ Property Appraisal
- \_\_\_\_\_ HUD Form #1 and 2

**PART SEVEN - 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 HEREBY GRANT PERMISSION TO THE SPRINGFIELD OFFICE OF HOUSING TO OBTAIN ANY FURTHER INFORMATION NECESSARY TO DETERMINE MY/OUR ELIGIBILITY FOR THE SPRINGFIELD HOMEBUYER ASSISTANCE PROGRAM. THIS INFORMATION MAY BE OBTAINED FROM ANY SOURCE NAMED IN THIS APPLICATION. SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY.***

\_\_\_\_\_  
\_\_\_\_\_  
**Signature of Buyer(s)**

\_\_\_\_\_  
\_\_\_\_\_  
**Date**

**PART EIGHT - ACKNOWLEDGMENTS**

**ALL INDIVIDUALS NAMED AS BUYERS ON THIS APPLICATION  
MUST SIGN BELOW.**

**I/WE, UNDER THE PAINS AND PENALTIES OF PERJURY, ACKNOWLEDGE AND UNDERSTAND THE FOLLOWING IN CONNECTION WITH MY/OUR HOMEOWNERSHIP ASSISTANCE APPLICATION.**

**I/WE ACKNOWLEDGE AND UNDERSTAND THAT ALL INFORMATION IN THIS APPLICATION AND ALL INFORMATION FURNISHED IN SUPPORT OF THIS APPLICATION, IS GIVEN FOR THE SOLE PURPOSE OF PARTICIPATING IN THE SPRINGFIELD HOMEBUYER ASSISTANCE PROGRAM.**

**I/WE ACKNOWLEDGE AND UNDERSTAND THAT THIS INFORMATION WILL BE USED SOLELY TO DETERMINE ELIGIBILITY IN 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.**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Buyer (s)*

\_\_\_\_\_  
*Date*

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**PART NINE – ACKNOWLEDGMENTS CONTINUED**

I/WE ACKNOWLEDGE AND UNDERSTAND THE FOLLOWING PROGRAM GUIDELINES AND AGREE TO COMPLY WITH SUCH IF THIS APPLICATION IS APPROVED:

### Eligibility Criteria

- Buyers must be income-eligible according to the maximum household income guidelines.
- Buyers must occupy the property as their primary place of 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.
- Buyer must contribute a minimum of 1% of buyers own money into transaction. (Escrowed funds do not apply)
- All adult household members over 18 who will reside in the property must be included on the application. Documentation of income and/or full-time student status must be provided for all adults.
- At least one of the buyers listed on the Purchase & Sale Agreement must graduate from a certified first-time homebuyer education program and receive a certificate.
- Must be eligible based on liquid asset limit of \$10,000.
- 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 can not now own any real property.

### Property Guidelines

- Housing must be modest in nature and have a purchase price that does not exceed program limits of \$180,500 for single family home or condominium and \$205,000 for two family dwellings.
- The property must meet HUD Housing Quality Standards. If the property does not currently meet these standards, buyer must provide a funded plan to remedy any deficiencies and have repairs completed no later than six months after the date of closing. The remediation plan is subject to OHNS approval.
- The property must be free of all lead-based paint hazards **BEFORE** occupancy. Lead hazards are not eligible under the six-month HQS repairs deadline.
- If the property requires moderate repairs/rehab, buyers may be required to utilize a bank purchase/rehab mortgage product. In some instances, purchaser may qualify for additional purchase/rehab assistance from the city.
- Property must be vacant or owner occupied upon execution of purchase and sale agreement.

### Loan Terms

- Assistance amount shall not exceed a maximum of 5,000 for ADDI and \$2,500 for UDAG program funds.
- The sum of all financing may not exceed the total of purchase price plus closing costs unless a purchase/rehab mortgage product or interest rate subsidized mortgage product is used.
- Mortgage products in excess of 100% may be used provided there is no cash out to buyer. 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 OHNS staff, the purchaser is using a sub-prime or predatory loan product.
- Must be eligible based on the housing affordability guidelines with housing/debt ratios of not more than 40% and 42%.
- Only approved secondary mortgage products are permitted.
- The City's homebuyer assistance is in the form of a **0% deferred payment loan** and is recorded as a lien 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.
- Allow **30 days** for processing of applications. From time of approval, ten business days are required to process a check for closing.

\_\_\_\_\_  
Signature of Borrower(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Borrower(s)

\_\_\_\_\_  
Date