



www.twinpineshousing.org

Shared Equity Program Homeownership Application

Application Instructions

- This application is required in order to purchase a home through Twin Pines Housing (TPH). 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. TPH will verify the information that you provide in this application, which includes income verification with your lender.
- On page 3 is a list of required supporting documents. **Do not submit originals**, as 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, contact Steve at (802) 291-7000 ext. 102 or Steve.Usle@tphtrust.org.
- **Return Application to:** Twin Pines Housing
Attn: Homeownership Coordinator
226 Holiday Drive, Suite 20
White River Junction, VT 05001

(Tel) 802-291-7000 (Fax) 802-291-7273

By hand, US mail, or fax.

To protect your personal information, we do not recommend emailing a complete application, unless you omit social security numbers from the application and plan to call us with your SSNs.

- 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 Twin Pines Housing.
- Once your application has been reviewed, a TPH staff member will contact you to let you know if you are eligible for a TPH 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

To be eligible to purchase a home through Twin Pines Housing (TPH), customers must:

- Have attended (or be scheduled to attend) a Homebuyer Education Workshop with an approved class provider;
- Have a complete, up-to-date buyer application that has been reviewed and approved by TPH;
- Not have an ownership interest in another primary residence at time of purchase of a TPH home;
- Be prepared for closing costs to range from \$5,000 to \$7,000. There is a **minimum** \$2,000 buyer contribution requirement, which can come from personal savings or gifts. The buyer contribution must be for the down payment, a real estate closing cost, or mortgage application related expenses. For the rest of the closing costs, a 0% interest deferred loan of up to \$4,000 may be available from TPH upon demonstration of need, as long as said loan is matched 50% by the buyer's own cash resources.

If you are not yet ready to purchase a home, but wish to be notified of TPH homes coming up for resale, please complete pages 6 and 7 only.

TWIN PINES HOUSING

Twin Pines Housing (TPH) is a community-based organization whose goal is to ensure access to affordable homes. Our purpose is to:

- provide access to land and housing for people of modest means in the Upper Valley (defined as parts of Orange and Windsor Counties in VT and parts of Grafton and Sullivan Counties in NH)
- create and preserve housing that will remain affordable forever to low- and moderate-income earners, even when surrounding properties become unaffordable

There are two ways to become a TPH Homeowner. One is to find a home in Vermont that qualifies for TPH downpayment assistance, thereby bringing it into our portfolio. The second way is by buying a home in TPH's portfolio that has come up for resale.

TPH's homeownership department has been accepting homeowners and serving as the long-term steward of these homes since 1990. Our homeowners typically earn between 80% to 120% of the Area Median Income (AMI). To qualify for most TPH homes, an applicant must generally have an annual income that does not exceed 120% of the area median income at time of application. Asset limits also apply. The

Household Size	120% of AMI for 2019 in Windsor County, VT	120% of AMI for 2019 in Grafton County, NH
1	\$63,960	\$74,520
2	\$73,080	\$85,080
3	\$82,200	\$95,760
4	\$91,320	\$106,320

The income limit to purchase a few select TPH homes will be higher than the above-listed incomes, based on a difference in funding source. If your family size is larger than four persons or if you wish to buy in Orange County, contact TPH for the income limit.

REQUIRED DOCUMENTATION CHECKLIST

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 for all working adults in your household.
		3. Complete copies of your most recent Federal income tax return (first page only is sufficient). We do not need your state return. (Okay to white-out your social security numbers.)
		4. 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.
		5. A copy of your most recent savings account statement, including the interest rate.
		6. 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.
		7. 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.
		8. 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).
		9. 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.
		10. If you have taken a Homebuyer Workshop and met one-on-one with a trained counselor, submit a workshop completion certificate. If you have not yet taken a Homebuyer Workshop, you will need to submit a completion certificate upon completion of the workshop and one-on-one counseling session.
<p>In addition to the above, if you are applying for a specific property, then you will need to include a pre-qualification letter from a 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. We will also need your credit scores, which you or your lender can provide to TPH.</p>		

PART 1: HOUSEHOLD INFORMATION

Section A

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

Primary Applicant (Required)	Full Name (inc. Middle Initial) _____	DOB: ___/___/___ Sex: <input type="checkbox"/> M <input type="checkbox"/> F
<u>Race:</u> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> American Indian AND White <input type="checkbox"/> Asian AND White <input type="checkbox"/> Black or African American AND White <input type="checkbox"/> American Indian AND Black <input type="checkbox"/> Other multiple race <u>Ethnicity:</u> <input type="checkbox"/> Hispanic <input type="checkbox"/> Not Hispanic	<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 <u>Occupation:</u> _____ <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	
If English is not your primary language, please list your primary language here: _____		

Additional household members including a Co-Applicant and Dependents, if applicable:

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
<u>Race:</u> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> American Indian AND White <input type="checkbox"/> Asian AND White <input type="checkbox"/> Black or African American AND White <input type="checkbox"/> American Indian AND Black <input type="checkbox"/> Other multiple race <u>Ethnicity:</u> <input type="checkbox"/> Hispanic <input type="checkbox"/> Not Hispanic	<u>If 18 years or older, complete below:</u> <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 <u>Occupation:</u> _____ <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	
<u>If under 18 years old, complete below:</u> Name of school attending: _____ City or school district of school attending: _____		

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
<u>Race:</u> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> American Indian AND White <input type="checkbox"/> Asian AND White <input type="checkbox"/> Black or African American AND White <input type="checkbox"/> American Indian AND Black <input type="checkbox"/> Other multiple race <u>Ethnicity:</u> <input type="checkbox"/> Hispanic <input type="checkbox"/> Not Hispanic	<u>If 18 years or older, complete below:</u> <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 <u>Occupation:</u> _____	
<u>If under 18 years old, complete below:</u> Name of school attending: _____ City or school district of school attending: _____	<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	

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
<u>Race:</u> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> American Indian AND White <input type="checkbox"/> Asian AND White <input type="checkbox"/> Black or African American AND White <input type="checkbox"/> American Indian AND Black <input type="checkbox"/> Other multiple race <u>Ethnicity:</u> <input type="checkbox"/> Hispanic <input type="checkbox"/> Not Hispanic	<u>If 18 years or older, complete below:</u> <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 <u>Occupation:</u> _____	
<u>If under 18 years old, complete below:</u> Name of school attending: _____ City or school district of school attending: _____	<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	

If you have more household members, please list the information below or on an additional sheet.

PART 1 (cont.): HOUSEHOLD INFORMATION

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

☞ Are you currently married, have a domestic partner, or in a common law marriage? Yes No

☞ 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 you home, please tell us about your mortgage:

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

☞ Are you currently a TPH tenant or homeowner? Yes No

☞ 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 a Homebuyer Education Workshop? Yes No If yes, when? _____

☞ Have you completed a one-on-one financial counseling session? Yes No

If yes, when? _____ Counselor: _____

☞ How did you hear about TPH's Homeownership Program?

- Newspaper Ad
- Homebuyer Education Workshop
- TPH Staff
- Friend/Family
- MLS Listing
- Other _____

Section D: Current Living Situation

- ☞ What is the quality of your living situation? Good Adequate Poor
- ☞ What describes your living situation? Rent Own Live with Parents/Relatives/Friends
 Work Housing Lease Purchase Other
- ☞ What is your housing type? House/Townhome Condo Mobile Home Apt Lived in Shelter
- ☞ When did you move to this address? ____/____/____
- ☞ How many bedrooms do you currently have? _____
- ☞ If you rent, complete below:
Total Monthly Rent: \$_____ Does the rent include utilities? Yes No
If no, how much are the monthly utilities? _____
- ☞ Do you or any household member currently have a Section 8 voucher? Yes No
If yes, where is your voucher from? _____

Section E: Desired Living Situation

- ☞ How many months do you expect it to take before you are financially 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.
- | | |
|---|---|
| <input type="checkbox"/> Residency | <input type="checkbox"/> Debt |
| <input type="checkbox"/> Insufficient income | <input type="checkbox"/> Lack of references |
| <input type="checkbox"/> Insufficient savings for downpayment | <input type="checkbox"/> Pending divorce |
| <input type="checkbox"/> Over income | <input type="checkbox"/> Pets |
| <input type="checkbox"/> Too many assets | <input type="checkbox"/> Own existing home |
| <input type="checkbox"/> Poor credit history | <input type="checkbox"/> None |
- ☞ What type of housing are you looking for? _____ House _____ Condo _____ Number of bedrooms _____
- ☞ What is your primary reason for purchasing a home? _____
- ☞ What is most important to you about the neighborhood where you purchase a home? Select your top 3.
- | | |
|---|--|
| <input type="checkbox"/> Schools | <input type="checkbox"/> Proximity to family/friends |
| <input type="checkbox"/> Safety/Crime | <input type="checkbox"/> Strong housing market |
| <input type="checkbox"/> Proximity to work/school | <input type="checkbox"/> Part of the shared equity program |
| <input type="checkbox"/> Proximity to amenities | |
- ☞ Please list the areas where you are interested in buying: _____
- ☞ 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 downpayment? _____
- ☞ Are you expecting to receive a family gift toward closing costs and/or additional downpayment?
 Yes No If yes, how much? _____

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,	Unpaid Balance	Interest Rate	Minimum Month- ly Payment

☞ Are you obligated to pay alimony, child support or separate maintenance? Yes No
 If yes, how much? _____

☞ Have you been declared bankrupt within the past 7 years? Yes No

☞ Have you had a property foreclosed upon (or given title/deed in lieu thereof) in the last 7 years? Yes No

☞ Do you have any open collections currently? Yes No
 If yes to any of the above, please explain:

☞ How many times have you been late with your bill payments in the last year?
Never Once 2-3 times 4 or more times

☞ How much do you typically pay on your credit card monthly bills?
The full balance The minimum required
Less than the full balance, more than the minimum required Less than the minimum required

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

PART 4 (cont.): 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.

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.			
10.			

PART 5: CONTACTS

List two contacts who know you well and can speak to your character. Do not list a person who is related to you.

Contact #1

Relationship to you: Landlord Employer Utility Personal

Name: _____

Street Address : _____ City: _____ State: _____ Zip: _____

Telephone Number: (____)____-_____ Alternate phone number: (____)____-_____

Email address: _____

Contact #2

Relationship to you: Landlord Employer Utility Personal

Name: _____

Street Address : _____ City: _____ State: _____ Zip: _____

Telephone Number: (____)____-_____ Alternate phone number: (____)____-_____

Email address: _____

CERTIFICATIONS AND ACKNOWLEDGEMENTS

Our policy is to verify 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 certify the following:

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

I am aware that any misrepresentation may result in the forfeiture of my right to participate in any Twin Pines Housing program and may result in legal action against me.

Consent to Release Information:

I authorize representatives from Twin Pines Housing (TPH) to supply and receive information to/from my employer(s), my financial institutions, other housing assistance programs, the NeighborWorks® HomeOwnership Center, and/or my Mortgage Lender to verify the information contained in this application and to confirm my eligibility for TPH homeownership opportunities. This information includes, but is not limited to bank statements, employment status, income, outstanding debts, loan applications, appraisals, Loan Estimates, Closing Disclosures and other financial information. I understand that information in this application may be shared with funders for the purpose of funding compliance.

I understand that TPH retains the right to conduct a criminal background check, which includes the sex offender registry.

I understand that completion of this application does not guarantee my eligibility for TPH's Homeownership program and/or that I will successfully purchase a home through TPH. I understand that the opportunity to purchase a home through TPH is contingent upon the availability of funds and upon my successful completion of all TPH eligibility requirements.

If I purchase a home through TPH I 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 acknowledge that the intention of these restrictions is to ensure that opportunities to purchase affordable homes be preserved for future generations of buyers.

I also agree to pay at the closing a one-time \$500 buyer fee to Twin Pines Housing (or \$1,500 for Starlake Village buyers) and a monthly fee to Twin Pines Housing of \$25 (\$10/month for condo buyers). These fees help to sustain TPH's ongoing stewardship responsibilities, which include helping TPH homeowners with budgeting, refinancing and access to rehab loan resources.

Signature _____ Date _____
Printed Name _____

Signature _____ Date _____
Printed Name _____