

City of Chicopee

Office of Community Development

38 Center Street, Chicopee, MA 01013

Telephone (413) 594-1490 Facsimile (413) 594-1495

Chicopee First Time Homebuyer Assistance Application

Assistance is a maximum of 3% of purchase price, not to exceed \$5,000.

Assistance is in the form of a deferred payment loan.

Project must comply with all program requirements of the federal HOME Investment Partnership Program.

Eligible households must:

- Be first time homebuyers as defined by HUD;
- Submit a complete application along with all requested documentation;
- Have graduated from an approved Homebuyer Program within past 24 months;
- Have demonstrated need as defined by pre-purchase assets
- Income of all adults in households can not exceed:

Family size of 1 - \$47,850

Family size of 3 - \$61,500

Family size of 5 - \$73,800

Family size of 7 - \$84,700

Family size of 2 - \$54,650

Family size of 4 - \$68,300

Family size of 6 - \$79,250

Family size of 8 - \$90,200

Eligible properties must:

- Be located in a target neighborhood – Willimansett, Chicopee Falls and Chicopee Center
- Meet federal Housing Quality Standards at time of purchase
- Be a modest home within HUD limits (\$198,000 for one family and \$253,000 for two family)
- Not result in displacement of renter households or other occupants

Eligible financing:

- Loan must be a 30 year fixed rate mortgage within prevailing industry norms
- Combined loan value (Private and City loans) cannot exceed 100% of appraised value
- Acceptable underwriting ratios less than 35% housing cost to income and 40% all loans to income
- Buyer should contribute 3% of own funds towards purchase – Gifted funds do not count toward this requirement
- Buyer should have 2 months PITI post closing
- Cost of financing must be reasonable and within industry norms

The City requires 20 business days from Approval to Closing



REVISED 7.1.2020



PERSONAL DATA

APPLICANT:

CO-APPLICANT:

FULL NAME _____

FULL NAME _____

SOCIAL SECURITY # _____

SOCIAL SECURITY # _____

STREET ADDRESS _____

STREET ADDRESS _____

CITY, STATE, ZIP _____

CITY, STATE, ZIP _____

BEST DAYTIME
NUMBER _____

BEST DAYTIME
NUMBER _____

EMAIL ADDRESS _____

EMAIL ADDRESS _____

ARE YOU MOVING FROM PUBLIC OR SUBSIDIZED HOUSING? YES NO

ADDRESS OF PROPERTY YOU ARE PURCHASING _____

PRICE OF PROPERTY \$ _____

IS PROPERTY (CHECK ONE) SINGLE FAMILY TWO FAMILY THREE FAMILY

IN THE OWNER'S UNIT, TOTAL NUMBER OF ROOMS _____ AND THE NUMBER OF BEDROOMS: _____

OFFICE USE

TARGET NEIGHBORHOODS: CHICOPEE FALLS CHICOPEE CENTER WILLIMANSETT

PASS:

OFFICE USE

HQS STANDARDS:

PASS:

OFFICE USE

PURCHASE PRICE: \$ _____ HOME MAX: \$ _____

PASS:

NAME OF HOMEBUYER EDUCATION AGENCY _____ DATE OF CERTIFICATE: _____

OFFICE USE

HUD APPROVED AGENCY?

PASS:

HOMEBUYING TEAM

	NAME	TELEPHONE	EMAIL
LENDER			
REALTOR			
ATTORNEY			
HOME INSPECTOR			



HOUSEHOLD DATA (LIST EVERY HOUSEHOLD MEMBER)					
	NAME	DATE OF BIRTH	SOCIAL SEC #	FULL TIME STUDENT?	DOES THIS PERSON HAVE ANY SOURCE OF INCOME?
1.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
3.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
6.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
7.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
8.				<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

INCOME DATA (COMPLETE FOR ALL ADULT MEMBERS OF THE HOUSEHOLD WHO HAVE ANY SOURCE OF INCOME)		
ADULT #1		
EMPLOYER ADDRESS:		
I GET PAID:	<input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> MONTHLY	AVERAGE AMOUNT: \$ _____
I WORK OVERTIME ON A CONSISTENT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE BONUSES / COMMISSION ON A CONSISTENT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELF OR DEPENDANT(S):	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE CHILD SUPPORT / ALIMONY:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
OTHER INCOME:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I AM A FULL TIME STUDENT	<input type="checkbox"/> YES <input type="checkbox"/> NO	IF YES, ATTACH SCHOOL TRANSCRIPT
I AM DISABLED	<input type="checkbox"/> YES <input type="checkbox"/> NO	

ADULT #2	EMPLOYER:
EMPLOYER ADDRESS:	
I GET PAID:	<input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> MONTHLY AVERAGE AMOUNT: \$ _____
I WORK OVERTIME ON A CONSISTENT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO \$ _____
I RECEIVE BONUSES / COMMISSION ON A CONSISTENT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO \$ _____
I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELF OR DEPENDANT(S):	<input type="checkbox"/> YES <input type="checkbox"/> NO \$ _____
I RECEIVE CHILD SUPPORT / ALIMONY:	<input type="checkbox"/> YES <input type="checkbox"/> NO \$ _____
OTHER INCOME:	<input type="checkbox"/> YES <input type="checkbox"/> NO \$ _____
I AM A FULL TIME STUDENT	<input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, ATTACH SCHOOL TRANSCRIPT
I AM DISABLED	<input type="checkbox"/> YES <input type="checkbox"/> NO

IF THERE ARE MORE MEMBERS WITH INCOME, PLEASE PRINT AN EXTRA PAGE 2 AND ATTACH TO DOCUMENT.

OFFICE USE	HOUSEHOLD INCOME: \$ _____	HOME MAX: \$ _____	PASS: <input type="text"/>
HOUSEHOLD SIZE: _____			



EXISTING OBLIGATIONS/MONTHLY COSTS (COMPLETE FOR EACH ADULT)

	MONTHLY OBLIGATIONS	ESTIMATED MONTHLY AMOUNT
RENT		
UTILITIES		
CAR (LOAN)		
CHILD CARE		
STUDENT LOANS		
CAR INSURANCE		
OTHER (1)	DETAIL:	
OTHER (2)	DETAIL:	
TOTAL		

OFFICE USE

LENDER FRONT RATIO: _____ OFFICE CALCULATIONS: _____ MAX: _____ PASS:

LENDER BACK RATIO: _____ OFFICE CALCULATIONS: _____ MAX: _____ PASS:

SUSTAINABLE: _____ OFFICE CALCULATIONS: _____ MAX: _____ PASS:

ASSETS: PLEASE DETAIL ALL HOUSEHOLD MEMBERS' ASSETS

	BANK/FINANCIAL INSTITUTION	ACCOUNT NUMBER	AVAILABLE BALANCE
CHECKING ACCOUNT 1			
CHECKING ACCOUNT 2			
SAVINGS ACCOUNT 1			
CERTIFICATE OF DEPOSITS			
OTHER			
OTHER			
OTHER			

THE AMOUNT OF THE REAL ESTATE DEPOSIT PAID IS \$ _____

Are you receiving gift funds? YES NO AMOUNT: \$ _____

Are you receiving credits from the Seller? YES NO AMOUNT: \$ _____

OFFICE USE

ASSETS: \$ _____ MAX ALLOWABLE: \$ _____ PASS:

BUYER CONTRIBUTION: \$ _____ 3% \$ _____ PASS:

BUYER RESERVE: \$ _____ 2 MONTHS PITI \$ _____ PASS:

RACE, FOR FEDERAL REPORTING PURPOSES (CHECK ONE RACE)

WHITE BLACK/AFRICAN-AMERICAN AMERICAN INDIAN ASIAN NATIVE HAWAIIAN/OTHER PACIFIC ISLANDER
 ALASKAN NATIVE AMERICAN INDIAN/ALASKAN NATIVE ASIAN & WHITE BLACK/AFRICAN AMERICAN & WHITE
 AMERICAN INDIAN/ALASKAN NATIVE & BLACK/AFRICAN AMER.

ETHNICITY (CHECK ONLY ONE)

HISPANIC NON-HISPANIC



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 CITY OF CHICOPEE TO OBTAIN ANY FURTHER INFORMATION NECESSARY TO DETERMINE MY/OUR ELIGIBILITY FOR THE CHICOPEE HOMEBUYER ASSISTANCE PROGRAM. THIS INFORMATION MAY BE OBTAINED FROM ANY SOURCE NAMED IN THIS APPLICATION. SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY.

Signature(s) of Applicants

Date

CHECKLIST

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

- _____ Fully executed Purchase & Sale Agreement
- _____ Previous three years signed Tax Returns
- _____ Most recent consecutive paystubs for a 13 week period from each income source (employment, pension)
- _____ Copy of annual income from Social Security, Court Ordered Alimony, Child Support
- _____ Copy of most recent past 4 months of consecutive statements (most recent) for each: bank : books, checking account, bank statements, retirement account statements
- _____ Homebuyer Graduation Certificate
- _____ Independent Homebuyer Inspection Report
- _____ Signed Lead Notice (Property Transfer Notice)
- _____ Copy of Real Estate Deposit Check

As available:

- _____ Loan Cost Estimate
- _____ Uniform Residential Loan Application
- _____ Lender Underwriting Summary
- _____ First Mortgage Commitment; Lender Approval
- _____ Property Appraisal

Pre-closing:

- _____ Property Insurance with City as named party
- _____ 3 original Homebuyer Assistance Agreements

PLEASE BE AWARE THAT THE CITY REQUIRES 20 BUSINESS DAYS FROM APPROVAL TO LOAN CLOSING. PLEASE PLAN ACCORDINGLY.