Shared Equity Application

Application Instructions

• This application is required in order to purchase a home through the Addison County Community Trust (ACCT). 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. Income verification is required by our funding sources. **Incomplete applications will not be processed** until all paperwork has been submitted.

• On page 2 is a list of required supporting documents. Do not submit originals – 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, please contact Elise or Michelle at (802)877-2626 x100 | elise@addisontrust.org | michelle@addisontrust.org

• Return application to: ATTN: Michelle Caniyo
  Addison County Community Trust
  PO Box 311
  Vergennes, VT 05491

• 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 the Addison County Community Trust.

• Once your application has been reviewed, Addison County Community Trust will contact you to let you know if you are eligible for a ACCT purchase and/or if we need more information to determine your eligibility.
# Required Document Checklist

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

## Part 1: Household Information

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<tr>
<th>Included</th>
<th>Does not apply</th>
<th>You must submit the following documents for your application to be processed:</th>
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<td>1. Completed application, signed and dated.</td>
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<td>2. Copies of one month’s worth of your most recent pay stubs.</td>
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<td>3. Verification of all other sources of income (Social Security, Social Security Disability, pension, etc.).</td>
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<td>4. Complete copies of your most recent Federal Income Tax Return. You must include all corresponding W-2’s and attached schedules. We do not need your state return.</td>
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<td>5. If you are self-employed (full or part-time), submit a year-to-date profit/loss statement AND projected income for the current AND the previous two years of federal income tax returns including all attached schedules.</td>
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<td>6. A statement from your financial institution documenting the 6-month average balance of your checking account(s) OR copies of 6 months of checking account(s) statements (just the summary page is fine, we don’t need all the detail).</td>
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<td>7. A copy of your most recent savings account statements, including the interest rate.</td>
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<td>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.</td>
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<td>9. 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.</td>
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<td>10. 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).</td>
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<td>11. 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.</td>
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<td>12. If you are disabled and require a property with accommodations, submit documentation of the disability and description of accommodation needed.</td>
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<td><strong>You must submit the following documents to be considered in a selection for a property:</strong></td>
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<td>13. A current pre-approval letter from a participating lender for the amount of the home, stating the principal amount, interest rate, from and back end ratios, estimated PITI payment, type and terms of your loan (no more than 60 days old).</td>
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<td>14. A copy of your Credit Report with FICO scores (no more than 60 days old).</td>
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Section A
Please complete the following section for all household members who will be living in the property.

Primary Applicant

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________

Additional household members including children (if applicable):

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________
Relation to the Applicant:____________________________

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________
Relation to the Applicant:____________________________

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________
Relation to the Applicant:____________________________

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________
Relation to the Applicant:____________________________

Full Name:____________________________ SSN:____________________________
DOB:__/__/____ Sex: __ Male __ Female
Employment Status:__________________ Occupation:________________________
Relation to the Applicant:____________________________

If you have more household members, please list the information below or on an additional sheet.
**Section B: Contact Information**
Please provide your contact information below:

Current Mailing Address:
______________________________________________________________________________

Current Physical Address (if different):
______________________________________________________________________________

Phone: H)_________________ C)_________________ W)_________________

Email:____________________________________

**Section C: Other Information**

1. Are you currently married, have a domestic partner, or in a common law marriage:
   ______Yes   ______No

2. Do you or any household member own any residential property/real estate, or have interest in the same, including real estate in foreign countries:   ______Yes   ______No
If yes, list the address:________________________________________________________________________ Market Value:_____________

Please tell us about the mortgage:

Unpaid Balance:__________ Any other liens on the property? ___Y ___N How much?_____________

3. Have you completed the Homebuyer Education Workshop? ___Y ___N If yes, when?_____________

4. Have you completed a one-on-one financial counseling session? ___Y ___N
   If yes, when?_______ Counselor:________________________________________

**Section D: Current Living Situation**
What best describes your living situation? ___Rent ___Own ___Live with Parents/Relatives/Friends ___Lease Purchase ___Other:_____________________________________________

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? ___Y ___N
   If no, how much are the utilities?____________________

Do you or any household member currently have a Section 8 Voucher? ___Y ___N
   If yes, where if 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

Which of the following, if any, is a barrier to buying a home? Check all that apply.

___ Insufficient savings for down payment  ___ Poor credit history
___ Insufficient Income  ___ Debt
___ Over Income  ___ None
___ Too many assets  ___ Residency

What type of house are you looking for?  ___ House  ___ Condo  How many bedrooms? _________

Please list the areas where you are interested in buying: ____________________________________

What is your primary reason for purchasing a home? _______________________________________

________________________________________________________________________________

Please list the areas where you are interested in buying: ____________________________________

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.

___ Schools  ___ Proximity to family/friends
___ Safety/Crime  ___ Strong Housing Market
___ Proximity to work/school  ___ Part of the shared equity program
___ Proximity to amenities

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?  ___ Y  ___ N  If yes, please list amount? $________

How much money do you have saved for closing costs and/or additional down payment? _____________

Are you expecting to receive a family gift toward closing costs and/or additional down payment?  
___ Y  ___ N  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.

<table>
<thead>
<tr>
<th>Household Member</th>
<th>Type of income</th>
<th>Employer Name</th>
<th>Avg. # of hours per week</th>
<th>Pay Schedule (2x/month, every other week, weekly)</th>
<th>Current Gross Monthly Income*</th>
<th>Occupation</th>
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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 it 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.

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<tr>
<th>Household Member</th>
<th>Source of Income</th>
<th>Current Gross Monthly Income</th>
<th>Clarification, if needed (For example: if any payments are not regular or are not expected to continue, please explain).</th>
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Total Gross Annual Household Payments/Other Income:
Part 3 Current Debt Information

Do you have 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.)

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<tr>
<th>Creditor’s Name</th>
<th>Type of Debt (auto, credit card, student, etc.)</th>
<th>Unpaid Balance</th>
<th>Interest Rate</th>
<th>Minimum Monthly Payment</th>
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Total Debt Monthly Payments:

Are you obligated to pay alimony, child support or separate maintenance?  ___ Y  ___ N
If yes, how much? ______________

Have you been declared bankrupt within the past 7 years?  ___ Y  ___ N

Have you had property foreclosed upon (or given title/deed in lieu thereof) in the last 7 years?  ___ Y  ___ N

Do you have any open collections currently?  ___ Y  ___ N

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+ times

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

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.

<table>
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<tr>
<th>Household Member</th>
<th>Type of Asset</th>
<th>Cash Value</th>
<th>Clarification, if needed (For example: if any assets are not yet received or use of assets is legally restricted, please explain.)</th>
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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 Addison County Community Trust program and may result in legal action against me/us.

Consent to Release Information:
I/We authorize representatives from the Addison County Community Trust to supply and receive information to/from my/our employer(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 Addison County Community Trust home ownership 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 Addison County Community Trust is contingent upon the availability of funds and upon my/our successful completion of all Addison County Community Trust eligibility requirements.

If I/we purchase a home through Addison County Community Trust I/we agree to enter into restrictions which will limit the sales prices and the amount of equity available upon re-sale or refinance. I/We also agree to pay Addison County Community Trust a monthly stewardship fee of $25.00 per month. 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:________________________________
Signature________________________________ Printed Name:________________________________
Signature________________________________ Printed Name:________________________________
Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and the Addison County Community 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 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 Addison County Community Trust is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program.

Confidentiality: In order to process an application, the Addison County Community 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.