



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

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.
		3. Verification of all other sources of income (Social Security, Social Security Disability, pension, etc.).
		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.
		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.
		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).
		7. A copy of your most recent savings account statements, including the interest rate.
		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.
		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 3 rd party offering the assistance describing the amount and type of assistance.
		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).
		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.
		12. If you are disabled and require a property with accommodations, submit documentation of the disability and description of accommodation needed.
		You must submit the following documents to be considered in a selection for a property:
		13. A current pre-approval letter from a participating 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 (no more than 60 days old).
		14. A copy of your Credit Report with FICO scores (no more than 60 days old).

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
- Insufficient Income
- Over Income
- Too many assets
- Poor credit history
- Debt
- None
- 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
- Safety/Crime
- Proximity to work/school
- Proximity to amenities
- Proximity to family/friends
- Strong Housing Market
- Part of the shared equity program

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.

Household Member	Type of income	Employer Name	Avg. # of hours per week	Pay Schedule (2x/month, every Other week, weekly)	Current Gross Monthly Income*	Occupation

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.

Household Member	Source of Income	Current Gross Monthly Income	Clarification, if needed (For example: if any payments are not regular or are not expected to continue, please explain).

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.)

Creditor's Name	Type of Debt (auto, credit card, student, etc.)	Unpaid Balance	Interest Rate	Minimum Monthly Payment

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 Less than the minimum required
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.

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.)

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.