

GROUND LEASE – RENTAL PROCEDURE

The Island Housing Trust's ground lease provides procedures for a homeowner who want to rent their home (or a part of their home) in Article 11 – Assignment and Sublease.

You must secure prior written consent from the Island Housing Trust, as well as your homeowner or condo association if you are a member, before you rent your home or any room in your home.

The Island Housing Trust will make its decision based on purpose and goals of the ground lease. If the Island Housing Trust grants permission for you to rent your home or any part of your home it will be subject to the following conditions:

- Any rental agreement must state that your tenant will be subject to all the terms of your ground lease. A copy of your rental agreement must be provided to the Island Housing Trust.
- Any prospective renter must be income qualified, as defined in your ground lease, by the Island Housing Trust. See attached application.
- You may only charge a rental fee that covers your monthly carrying costs for your home (mortgage, taxes, insurance, ground lease fee, condo or homeowner association fees, and utilities) or prorated in the case of a room rental.

In addition, all rentals must comply with all applicable laws and regulations, as specified in your ground lease, Article 4.1 – Residential Use Only. You (and your tenant) may only use and occupy your home and leased property for residential purpose and any incidental activities related to residential use that are permitted by applicable law and regulations. This includes the state's sanitary code and local health board regulations, which excludes:

- a) Renting basements that don't have two means of egress or exits, and
- b) Renting to more tenants than is allowed under the state's minimum standards for human habitation or your homeowner association's master declaration or condo association's master deed.

As a landlord or potential landlord you need to understand your rights and responsibilities as outlined in the Massachusetts Consumer Guide to Landlord Rights and Responsibilities available on-line and at the Vineyard Housing Office.

INCOME VERIFICATION APPLICATION

FOR OFFICE USE ON

Date of Receipt: _____

Property Address: _____

PLEASE PRINT:

Name of Applicant(s) _____

Street _____ Email Address _____

City/Town _____ State _____ Zip _____

Home Telephone _____ Work Telephone _____

Mailing Address _____

HOUSEHOLD INFORMATION - All members of household including minors.

| First, Middle, Last Name of all Household Members | Relationship | Sex | Date of Birth | Employed | SS# |
|--|-------------------|-----|---------------|----------|-----|
| 1. | Primary Applicant | | | Y/N | |
| 2. | | | | Y/N | |
| 3. | | | | Y/N | |
| 4. | | | | Y/N | |

Are any of the above listed household members full time students? Yes No

If yes, please list below: (for students 18 years old or over, documentation of enrollment will be required)

INCOME INFORMATION

Gross Income is the combined pre-tax income for everyone in the household which includes job earnings; benefit payments, support payments, and income from assets. If you are self-employed, please list your net income (after deducting businesses expenses).

Please list all income of any household member **over the age of 17** received from self-employment, wages/ salaries, overtime pay, commissions, fees/ tips, and bonus before taxes for the last 12-months. Applications must include most rent Federal income tax returns, including all corresponding W2's and attached schedules. If you are self-employed (full or part-time), submit a year-to-date profit/ loss statement AND the previous two years of federal income tax returns including all attached schedules.

| Household Member | Type of Income | Name & Address of Employer or Source of Income | Gross Income for last 12 Months |
|------------------|---|--|---------------------------------|
| 1. | Salaries, wages, including overtime/tips | | |
| 2. | Salaries, wages, including overtime/tips | | |
| | Net income from business or profession (Schedule C) | | |

| | | | |
|--|--|----------------------------|--|
| | Trust income Interest and Dividends | | |
| | Pensions and annuities | | |
| | Regular unemployment or disability compensation | | |
| | Regular Social Security benefits and/or SSI or V.A. Disability | | |
| | AFDC or Public Assistance | | |
| | Full Time Student Income (18 & over only) | | |
| | Other Income: | | |
| | | TOTAL GROSS INCOME: | |

CERTIFICATION AND ACKNOWLEDGEMENTS

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 cancellation of my application.
- Consent to Release Information: I/We authorize representatives of the Island Housing Trust and Dukes County Regional Housing Authority to supply and receive information to/ from my/our employer(s), my/our financial institution(s), other housing assistance programs, and/or other organizations (Criminal History Board, Credit Bureaus, Department of Employment Security, etc.) to verify the information contained in this application and to confirm my eligibility for rental opportunities.

Signature_____ Print Name_____ Date_____

Signature_____ Print Name_____ Date_____

Signature_____ Print Name_____ Date_____

Signature_____ Print Name_____ Date_____