

VINEYARD HAVEN TOWNHOUSE 150-A STATE ROAD



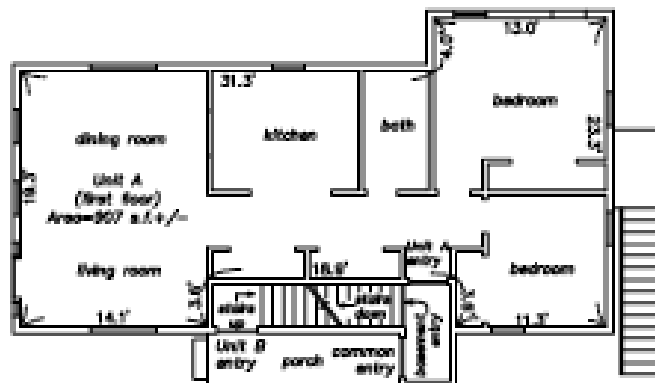
Two-bedroom Energy Star–certified townhouse with a basement on a shared one-acre lot walking distance from downtown Vineyard Haven. Sale price: **\$275,000**.

The property is leased by the nonprofit Island Housing Trust with certain resale and rental restrictions to keep the property affordable for income-qualified homebuyers.

Eligibility requirements: Maximum annual income of \$68,800 for a one-person household, \$78,650 for a two-person household, \$88,500 for a three-person household, and \$98,300 for a four-person household. For all household sizes, maximum assets excluding monies in retirement accounts: \$100,000. Preference in initial lottery ranking applications will be given to household sizes of two or more.

For application and income qualification information, please inquire with the Dukes County Regional Housing Authority at 508-693-4419 or in person at 21 Mechanic Street in Vineyard Haven (across the street from the Little House Café).

Applications must be received by the Dukes County Regional Housing Authority by Friday, May 31st at 5:00 PM. This is the first step in a two-phase application process that will include a ranking lottery and further certification materials.





ISLAND HOUSING TRUST

APPLICATION – 150-A STATE ROAD, TISBURY

FOR OFFICE USE ONLY

Date of Receipt: _____

Percent of AMI: _____

Control No. _____

PLEASE PRINT:

Name of Applicant(s) _____

Street _____ Apt. No. _____

City/Town _____ State _____ Zip _____

Home Telephone _____ Work Telephone _____

Mailing Address _____

Email Address _____

HOUSEHOLD INFORMATION - All members of household including minors.

| First, Middle, Last Names of All Household Members | Relationship to Primary Applicant | Sex | Date of Birth | Employed | Occupation or Grade in School |
|--|-----------------------------------|-----|---------------|----------|-------------------------------|
| 1. | Primary Applicant | | | Y/N | |
| 2. | | | | Y/N | |
| 3. | | | | Y/N | |
| 4. | | | | Y/N | |
| 5. | | | | Y/N | |
| 6. | | | | Y/N | |

- Is a change in the household expected? Yes No

If yes, what type of change: _____ When: _____

- Do you or any household member currently own a home? Yes No

- Have you or any household member owned a home within the last 3 years? Yes No

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. If you are self-employed, please list your net income (total receipts minus businesses expenses). Failure to report household income will result in the cancellation of this application.

Please list all income any household member **over the age of 17** received from self-employment, wages/salaries, overtime pay, commissions, fees/tips, and bonus before taxes over the last 12 months.

| Household Member Number | Type of Income | Name & Address of Employer or Source of Income | Gross Income 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 | | |
| | Regular alimony, child support payments, gifts | | |
| | Other income: | | |
| TOTAL GROSS INCOME: | | | |

ASSETS

List below the assets of everyone to live in the house. Include all bank accounts, stocks and bonds, trust agreements, real estate, etc. **Do not** include clothing, furniture or cars.

| Household Member | Type of Asset | Cash Value |
|----------------------|--|------------|
| | Checking Account #: | |
| | Savings Account #: | |
| | IRA, Stocks, Bonds: | |
| | Real Estate: (owned or sold within past 3 years) | |
| | Other: | |
| TOTAL ASSETS: | | |

CERTIFICATION 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 cancellation of my application.
- I/We understand that this application is the first part of a two-part application process and that if my/our application is selected in the initial application ranking lottery, additional materials will be required to complete my/our application for this homeowner opportunity – including (1) a current mortgage pre-qualification letter from a lender and completed IHT lender criteria form; (2) income and asset verification documents: two most recent Federal tax returns with all corresponding schedules and forms, five most recent pay stubs (if employed), year-to-date profit-and-loss statement (if self-employed), three most recent statements for all bank and investment accounts, child support and/or alimony decree/agreement and payment documentation (if applicable), evidence of gift or other down payment assistance (if applicable), affidavit(s) of no income from any non-working adult household members (if applicable); (3) signed forms verifying bank accounts, income and wages, child support (if applicable), and unemployment wages (if applicable).
- Consent to Release Information upon Selection in Ranking Lottery: I/We authorize representatives of the Island Housing Trust and the 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 my/our mortgage lender to verify the information contained in this application and to confirm my eligibility for IHT homeownership opportunities.
- I/We 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 Island Housing Trust.
- If I/we purchase a home through the Island Housing Trust I/we agree to enter into a ground lease with restrictions that require the property to be owner-occupied, limit the transfer of the property to income-eligible buyers, limit the sale price and the amount of equity available upon re-sale or refinance and require the payment of a monthly ground lease fee of up to \$50 to the Island Housing Trust as well as a \$187 monthly condo fee. I/we acknowledge that the intention of these ground lease restrictions is to ensure that opportunities to purchase affordable homes be preserved for future generations of buyers.

Signature _____ Print Name _____ Date _____

Signature _____ Print Name _____ Date _____

Signature _____ Print Name _____ Date _____

Signature _____ Print Name _____ Date _____

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and the Island Housing 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 minor children, national origin, religion, ethnic background, physical or mental disability, or being a recipient of public assistance. The Island Housing Trust is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program.