

**FACT SHEET**  
**FIRST TIME HOMEBUYER DOWN PAYMENT ASSISTANCE LOAN PROGRAM**

**NORTH SUBURBAN CONSORTIUM**  
**c/o Malden Redevelopment Authority**

17 Pleasant St., 3<sup>rd</sup> Floor, Malden MA 02148

Mailing Address: P.O. Box 278, Malden MA 02148

Telephone: (781) 324-5720 • Fax: (781) 322-3734

To request accommodation or language assistance: (781) 324-5720

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***About the Program***

The North Suburban Consortium (NSC) utilizes federal grant funds from the HOME investment partnerships program to strengthen public-private partnerships to expand the supply of decent, safe, sanitary and affordable housing for low and moderate income homebuyers. The goals of the program are:

- Assistance is available to income-eligible applicants who are first time homebuyers (or one who has had no homeownership interest in a principal residence during the past 3 years OR a displaced homemaker or single parent who has only owned a home with a former spouse while married).
- Assistance will be provided on a first-come, first-served basis, upon receipt of completed application, supporting documentation and determination of eligibility and priority status, until funding is exhausted.

***Eligible Property***

To be eligible, a property must be:

- Located in one of the NSC communities: Arlington, Chelsea, Everett, Malden, Medford, Melrose, Revere, Winthrop;
- **Occupied** by income-eligible persons as described below; and
- Single-Family Home/Condominium/Townhouse.

***Income-Eligibility***

To be income-eligible, annual (gross) income of all persons in the household cannot exceed 80% of median for the area as determined by Housing and Urban Development (HUD). Annual income includes all income anticipated to be received by household members for the next 12 months. 2019 income limits are listed below.

<b>Effective 6-28-19</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>80% Income Limit</b>	<b>\$62,450</b>	<b>\$71,400</b>	<b>\$80,300</b>	<b>\$89,200</b>	<b>\$96,350</b>	<b>\$103,500</b>

Contact NSC for income limits for households with more than six persons.

In addition to meeting income limits, buyer:

- Must be approved for a mortgage with a lender (no cash buyers);
- Total liquid assets \* cannot exceed \$75,000

**\*Liquid Assets include:**

- CDs, savings, checking accounts,
- stocks and bonds,
- gifted money, including gifts of equity
- other forms of capital investments,
- Roth IRAs,
- real property (whole or partial interest).

**Excluded assets:**

- retirement accounts such as 401K, 403B, 457 and IRA accounts,
- government approved college savings plan,
- municipally funded buy-downs
- community, municipal or employer funded down payment or closing cost assistance that meets Fannie Mae's definition of a Community Seconds Program.

***Other Requirements***

- Properties located in a flood zone will be required to have flood insurance
- Homes constructed prior to 1978 are subject to HUD Lead-Based Paint Requirements in addition to passing Housing Quality Standards Inspection.

***To Apply***

Applications are available

- at MRA office located at 17 Pleasant St., 3<sup>rd</sup> Floor, Malden MA 02148
- online at [www.maldenredevelopment.com](http://www.maldenredevelopment.com)

***Questions/Appointments***

**For questions or to schedule an appointment, please call 781-324-5720. If you wish to discuss in person, please call for an appointment.**

*The North Suburban Consortium & Malden Redevelopment Authority do not discriminate against any person in program or client services regardless of race, color, age, national origin, marital status, sex, disability, religion, or any other legally protected status.*



## APPLICATION CHECKLIST

### FIRST TIME HOME BUYER DOWN PAYMENT ASSISTANCE LOAN PROGRAM NORTH SUBURBAN CONSORTIUM

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**MAIL APPLICATION TO:**

*P O. Box 278  
Malden, MA 02148*

**DROP OFF IN PERSON AT:**

*17 Pleasant St., 3<sup>rd</sup> Floor  
Malden, MA 02148*

**APPLICATIONS WILL NOT BE ACCEPTED VIA EMAIL.** A application will not be processed unless it is complete AND all supporting documentation provided. *If an item does not apply, write N/A beside the check box.* For questions about the application, call **781-324-5720 Ext. 5729**. If it is determined your household meets qualifications, you will be notified. **PLEASE ALLOW THREE TO FOUR WEEKS FROM DATE OF SUBMISSION FOR PROCESSING.**

**Applicant Name** *(please print):* \_\_\_\_\_

**Co-applicant Name** *(please print):* \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Eligible Property**

To be eligible, a property must be:

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- **Occupied** by income-eligible persons as described below; and
- Single-Family /Condominium/Town house.

**Income-Eligibility**

To be income-eligible, annual (gross) income of all persons in the household cannot exceed 80% of median for the area as determined by Housing and Urban Development (HUD). Annual income includes all income anticipated to be received by household members for the next 12 months. 2018 income limits are listed below.

Effective 6-28-19	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
<b>80% Income Limit</b>	\$62,450	\$71,400	\$80,300	\$89,200	\$96,350	\$103,500

*Contact NSC for income limits for households with more than six persons.*

- Completed Application signed and dated by applicant, co-applicant and all other household members age 18 or older, as applicable
- Authorization Form signed and dated by applicant, co-applicant and all other household members age 18 or older, as applicable
- Copy of signed Purchase & Sale Agreement (for single-family, condominium or townhouse)
- Voluntary Sale Disclosure *(to be signed by seller prior to executing Purchase & Sale Agreement)*, if applicable
- Right to Withdraw *(to be signed by seller if Purchase & Sale Agreement has already been executed)*, if applicable
- First Time Home Buyer Counseling Workshop Certificate *(cannot be more than 2 years old)*
- Evidence of Permanent Resident Alien Status or Legal Alien Status for applicant, co-applicant and all other household members age 18 or older, if applicable
- Bank Statements: three most recent months' statements for ALL accounts including stocks, bonds, CDs, cash, savings, checking, trust funds for applicant, co-applicant and all other household members age 18 or older
- Most Recent Statements for ALL 401Ks, IRAs, Stocks/Bonds, Retirements/Pensions, if applicable
- Three most recent months' pay stubs for applicant, co-applicant and all other household members age 18 or older, if applicable
- Three most recent years' federal tax returns (all schedules) and three most recent years W2s (all employers) for applicant, co-applicant and all other household members age 18 or older, if applicable
- If self-employed, provide a year-to-date profit and loss statement and previous three years' federal tax returns (all schedules)

## Page Two

- Current Social Security award letters (including disability income) for applicant, co-applicant and all other household members age 18 or older, if applicable
- Divorce Decree and proof of alimony payments, if applicable
- Current child support printout, if applicable
- Zero Income Affidavit/Unemployment statement, if applicable (*separate affidavit required for each household member age 18 or older who has no income*)
- Liquid Asset Certification
- IRS Certification Form AND IRS 4506-T Form
- HQS Disclosure
- Copy of complete credit report (*or credit reports if more than one applicant*)
- Copy of Mortgage Application, 1003 and 1008 Forms issued by primary mortgage lender
- Copy of TRID documents (detailing principal, interest, taxes, insurance – PITI) issued by primary mortgage lender
- Copy of primary and other mortgage financing commitment letter(s)

***Additional documentation/information may be required upon receipt and review of your application and the information provided.***

### ***To Apply***

Applications are available

- at Malden Redevelopment Authority office located at 17 Pleasant St., Third Floor, Malden MA 02148
- online at [www.maldenredevelopment.com](http://www.maldenredevelopment.com)

### ***Questions/Appointments***

**For questions or to schedule an appointment, please call 781-324-5720. If you wish to discuss in person, please call for an appointment.**

***The North Suburban Consortium & Malden Redevelopment Authority do not discriminate against any person in program or client services regardless of race, color, age, national origin, marital status, sex, disability, religion, or any other legally protected status.***



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**FIRST TIME HOME BUYER DOWN PAYMENT ASSISTANCE LOAN APPLICATION**

<b>PART 1 – GENERAL INFORMATION</b>				
<b>Name of Applicant:</b>		(Last)	(First)	(MI)
<b>Name of Co-Applicant:</b>		(Last)	(First)	(MI)
<b>Address:</b>				
<b>Applicant preferred phone #</b>		<b>Co-Applicant preferred phone #</b>		
<b>Email Address:</b>				
<b>Citizenship Status* (CIRCLE ONE):</b>		<b>Applicant</b>		<b>Co-Applicant</b>
<b>Are you a US citizen?</b>		Yes	No	Yes No
<b>Are you a permanent resident alien?</b>		Yes	No	Yes No
<b>Other(Please Specify):</b>				
*Each applicant and co-applicant must comply with all applicable restrictions on citizenship and legal immigration status pursuant to the federal Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and 8 U.S.C. 1611 et. seq., both of which are in effect as of the adoption of these policies; and further, must be eligible under any future statutes or regulations governing eligibility enacted subsequently. The residency status of a qualified alien must be continuous in nature required under 24 CFR 9.254.				

**PART 2 – DEMOGRAPHIC INFORMATION:** The information requested below is for statistical purposes only and has no bearing on the approval of your application. Please check the box that applies to the applicant.

**Ethnicity:** (CHECK ONE)  Hispanic or Latino  Not Hispanic or Latino

**Race:** (CHECK ONE)  White  Black or African American  American Indian or Alaska Native  
 Asian  Native Hawaiian or other Pacific Islander  Other

**PART 3 – HOUSEHOLD COMPOSITION:** List all current household members. Indicate the relationship of each member to the applicant or co-applicant (spouse, sibling, etc.). List all wages, W2, Social Security, SSI, pensions, retirements, rents etc.

Household Member Name	Relationship to Applicant	Age	Source of Income	Estimated Monthly Amount	Employer

Is applicant, co-applicant or any other household member over the age of 18 a full-time student?  Yes  No

Do you anticipate an increase or decrease in household members in the next six months?  Yes  No

If yes, please explain:

**PART 4 – EMPLOYMENT INFORMATION:** Provide information for Applicant and Co-Applicant, as applicable

**Applicant:**

Employer Name: \_\_\_\_\_ Position: \_\_\_\_\_

Address: \_\_\_\_\_ Phone#: \_\_\_\_\_

Date of Hire: \_\_\_\_\_ Monthly Salary: \$ \_\_\_\_\_

**Co-Applicant:**

Employer Name: \_\_\_\_\_ Position: \_\_\_\_\_

Address: \_\_\_\_\_ Phone#: \_\_\_\_\_

Date of Hire: \_\_\_\_\_ Monthly Salary: \$ \_\_\_\_\_

**PART 5 – ANNUAL HOUSEHOLD INCOME:** Include wages, salaries and tips, alimony, child support, military income, part-time income, temporary income, TANF, Social Security, pensions, retirements, other benefits **for all household members age 18 or older**. List gross income. Failure to disclose complete earnings can render an applicant disqualified from consideration. Attach additional pages if needed.

Source	Applicant	Co-applicant	Other Household Member 18 or Older	Total Annual Income
Salary				
Overtime, Commission, Tips, Bonuses				
Alimony, Child Support				
Social Security /Disability				
Pensions, Retirement Funds, etc.				
Unemployment, Workers' Compensation				
Net Income from Business				
Net Income from Rental Property				
Welfare Payments				
Interest and/or Dividends				
Other				

**PART 6 – ASSET INFORMATION:** Attach bank statements (most recent three months of checking or recent three month average checking balance as listed on financial institution's letterhead; current savings account balance) and other proof of asset information.

Type	Cash Value	Name of Account	Bank Name	Account Number
Checking Account <i>(list six-month average balance)</i>				
Savings Account <i>(current balance)</i>				
Stocks, Bonds, CDs				
IRAs, 401K				
Life Insurance				
Other				

Do you own any other real estate?  Yes  No

Have you disposed of any major assets in the past two years?  Yes  No

If YES, what was the value?



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## AUTHORIZATION FOR RELEASE OF INFORMATION

### TO WHOM IT MAY CONCERN:

I/We, the undersigned, have applied for purchasing a house that is partly subsidized by federal funds and hereby authorize you to release to the NORTH SUBURBAN CONSORTIUM (NSC) all records and information necessary to determine my/our eligibility for assistance through this program. This authorization hereby gives NSC the right to request all information that we can or could obtain from any persons, company, or firm on any matters referred to below. I/We agree to have no claims for defamation, violation of privacy, or otherwise against any person or firm or corporation by reason of any statement of information released by them to NSC for the purposes of determining eligibility.

### INFORMATION COVERED:

- Employment history, hours worked, salary and payment frequency, commissions, raises, bonuses, and tips;
- Cash held in checking/savings accounts, stocks, bonds, certificates of deposit (CD's) Individual Retirement Accounts (IRA's), interest, dividends, etc.;
- Payments from Social Security OR Veterans Administration, Annuities, Insurance Policies, Retirement Funds, Pensions, Disability or Death Benefits;
- Unemployment, disability and/or Workers' Compensation, Welfare Assistance;
- Mortgage Loan Information, including balance, payment record, etc.;
- Income from Operation of a Business;
- Alimony or child support payments, etc.

### SOURCES THAT MAY BE ASKED TO PROVIDE WRITTEN/ORAL VERIFICATIONS:

Employers Social Security Administration Veteran's Administration	Banks Financial/Retirement Institutions Unemployment Agency	Alimony/Child Support Agencies Other Support Providers Welfare Agency
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I/we agree that a photographic or FAX copy of this authorization may be used for the purposes stated above. This Authorization is good for 12 months from the date signed below.

Applicant's Signature	Printed Name	Date
Co-Applicant's Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date



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## **Disclosure to Seller: Voluntary, Arm's Length Purchase Offer**

*(to be signed by Seller prior to execution of purchase offer and contract of sale)*

This is to inform you that \_\_\_\_\_ would like to purchase the property located at \_\_\_\_\_ if a satisfactory agreement can be reached. They are prepared to pay \$ \_\_\_\_\_ for a clear title to the property under conditions described in the proposed contract of sale.

Because Federal funds may be used in the purchase, we are required to disclose to you the following information:

1. The sale is voluntary. If you do not wish to sell, the buyer, \_\_\_\_\_, with North Suburban Consortium (NSC) assistance will not acquire your property. The buyer does not have the power of eminent domain to acquire your property by condemnation (i.e. eminent domain) and the agency/sponsor NSC will not use the power of eminent domain to acquire the property.
2. The subject property is listed for purchase at \$ \_\_\_\_\_. We believe the property's fair market value is \$ \_\_\_\_\_ (*appraised value acceptable*). The buyer is prepared to purchase your property with assistance from the NSC, however, depending on the results of the appraisal, the written offer may differ from this amount.

Since the purchase would be a voluntary, arm's length transaction, you would not be eligible for relocation payments or other relocation assistance under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), or any other law or regulation. Also, as indicated in the contract of sale, this offer is made on the condition that no tenant will be permitted to occupy the property before the sale is completed.

Again, please understand that if you do not wish to sell your property, no further action will be taken to acquire it. If you are willing to sell the property under the conditions described in the contract of sale, please sign this document and the contract of sale and return to: North Suburban Consortium, c/o Malden Redevelopment Authority, 17 Pleasant St., 3<sup>rd</sup> Floor, Malden, MA 02148.

If you have questions, contact the NSC HOME Program Director at 781-324-5720 Ext. 5729.

Sincerely,

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

Form continues on next page with Seller's Acknowledgment



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**RIGHT TO WITHDRAW**

Date: \_\_\_\_\_

Property Owner: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, \_\_\_\_\_

Subject Property: \_\_\_\_\_

\_\_\_\_\_, Massachusetts

Dear Owner:

On \_\_\_\_\_, 20\_\_\_\_ the buyer entered into an option to acquire the subject property for \$\_\_\_\_\_. Our records do not indicate if it was made clear to you that the acquisition of the property is voluntary in nature through an amicable agreement and, therefore, without any threat of eminent domain (condemnation), and/or that we informed you we believe the estimate of fair market value of your property to be \$\_\_\_\_\_ (*appraised value acceptable*).

Because you were not advised of one or both of the above, you are being given the opportunity to withdraw from your agreement of sale, without penalty. **Before we can proceed, it is necessary that you complete, date, sign and return this letter to us indicating your decision to not withdraw from the agreement of sale.**

If you have any questions about this notice, please contact the buyer or the NSC at 781-324-5720 x 5729.

Sincerely,

\_\_\_\_\_  
(Signature and title of Buyer or Representative)

\_\_\_\_\_  
(Date )

- I/we certify that I/we understand I/we have the right to withdraw from my/our agreement to sell the subject property, without penalty.
- I/we do not wish to withdraw from my/our agreement to sell the subject property.

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Date

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**Zero Income Affidavit**

**Household Member Name:** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

1. I hereby certify that I do not individually receive income from any of the following sources:
  - a. Wages from employment (including commissions, tips, bonuses, fees, etc.);
  - b. Income from operation of a business;
  - c. Rental income from real or personal property;
  - d. Interest or dividends from assets;
  - e. Social Security payments, annuities, insurance policies, retirement funds, pensions or death benefits;
  - f. Unemployment or disability payments;
  - g. Public assistance payments;
  - h. Periodic allowances such as alimony, child support or gifts received from persons living in my household;
  - i. Sales from self-employed resources (Avon, Mary Kay, Shaklee, etc.);
  - j. Any other source not named above.
  
2. I currently have no income of any kind and there is no imminent change expected in my financial status or employment status during the next 12 months.

Under penalty of perjury, I certify that the information presented in this certification is true and accurate to the best of my knowledge. The undersigned further understands that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

Household Member/Applicant	Printed Name	Date

Sworn to before me and subscribed in my presence this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signature of Notary Public	Name

My Commission Expires: \_\_\_\_\_

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**Liquid Asset Certification**

The combined totals of my/our available liquid assets after closing will not exceed \$75,000. The definition of liquid assets is typified by cash, monetary holdings in bank accounts (savings, checking, and certificates of deposit), stocks, bonds, trust funds, gifted money and other forms of capital investments.

Applicant's Signature	Printed Name	Date
Co-Applicant's Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date

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**Internal Revenue Certification**

I/We certify that the \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ 1040 IRS Tax Returns with Schedules submitted to the North Suburban Consortium are those actually submitted to the Internal Revenue Service by me/us and that to date, they have not been changed to necessitate any change in income as reported.

Applicant's Signature	Printed Name	Date
Co-Applicant's Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date
Other Family Member Over Age 18 Signature	Printed Name	Date

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**HOUSING QUALITY STANDARD (HQS)**

**INSPECTION DISCLOSURE**

The North Suburban Consortium (NSC) through its designated entities will conduct a visual “hands off” inspection of the readily accessible areas of the property to determine compliance with the Housing Quality Standards (HQS) as adopted by the U.S Department of Housing and Urban Development (HUD).

The HQS inspection will be performed by the NSC through its designated entities prior to the acquisition at no cost to the buyer or seller.

If the house does not pass HQS, the Housing Rehabilitation Inspector will create a list of necessary work and a cost estimate. If it is determined that the buyer can reasonably undertake the work necessary to meet HQS, the buyer can sign a statement of their intention to complete the work within six months. If more substantial work is needed, the buyer must either apply to the Purchase and Rehabilitation loan program or select another home.

The HQS inspection is not intended to be a replacement for any other property inspection required by the lender or requested by the buyer. The HQS inspection will be made of readily accessible areas of the building and is limited to visual observation or apparent conditions existing at the time of the inspection only. Latent and concealed defects and deficiencies are excluded from the inspection: equipment and systems will not be dismantled. The HQS inspection is not a guarantee or warranty of the adequacy, performance or condition of any structure, item or system at the property address.

NSC and/or its designated entities is not responsible for the cost of repairing or replacing any reported or unreported defect or deficiency and for any consequential damage, property damage or personal injury of any nature.

Acceptance and understanding of this disclosure are hereby acknowledged:

SIGNATURES:

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Applicant: Co-Applicant:

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Date: Date: