

## ***Looking for financial assistance to purchase a home in Ware?***

***We Can Help!***

***Buy Ware Now and the Town of Ware are offering First Time Homebuyers with \$2,500 of first time home buying down payment assistance grants, to those that qualify.  
\*\*\*\*Funds are limited\*\*\*\****

***Requirements for acceptance of down payment assistance grant funds:***

***First Time Homebuyers must meet the following criteria to qualify:***

- Annual gross income not to exceed 100% median income of **\$62,608**.
- Limit of 45% DTI back-end ratio
- Must complete First Time Homebuyer Certification through *NeighborWorks® HomeOwnership Center of Central MA*
- \$0.00 (no) gift funds allowed
- Borrower(s) must contribute 1% of their own funds
- Primary residence, owner occupied, single family properties only
- Must not have owned a property within 3 years
- Property must be located in the town of Ware
- The price must not exceed 95% area median purchase price for single family properties
- The property must meet the minimum HUD Housing Quality Standards requirements
- 5 year forgivable deed restriction (within first year \$2,500.00, second year \$2000.00, third year \$1500.00, etc)
- Interview by the Ware CDA is a requirement

**FOR MORE INFORMATION AND TO APPLY VISIT:**

**[WWW.BUYWARENOW.COM](http://WWW.BUYWARENOW.COM) AND DOWNLOAD THE APPLICATION!**

**Special thanks to the Ware Community Development Authority for making this program available!**

## **PROGRAM DESCRIPTION**

Buy Ware Now (BWN) and the Town of Ware, hereinafter referred to as “BWN Program,” has established the Down Payment Program Guidelines described herein (the “Program”) to provide assistance to individuals and households who are eligible first-time home buyers for the purchase of homes located within the Ware town limits. The BWN Program provides this assistance in the form of a conditional grant agreement and affordable housing restriction. The BWN Program grant funds may be used toward interest rate buy down or required pay up to 50 percent of the down payment required by the mortgagee for the purchase on behalf of the homebuyer.

The BWN Program will be administered by the Ware Community Development Authority (the “CDA”), which is part of the Town of Ware. The CDA offers financial assistance to eligible low to moderate income first-time homebuyers through the BWN Down Payment Program.

**Eligible applicants must document that they have a minimum of 1% of funds necessary for down payment and/or interest rate buy down as required by the Primary Lender. Down Payment Assistance funds will be disbursed at the time of closing of the approved transaction.**

## **HOME BUYER ELIGIBILITY & RECAPTURE SCHEDULE**

### **APPLICANT ANNUAL GROSS INCOME LIMITS**

Applicants’ annual gross income may not exceed 100% of Town of Ware’s Area Median Income (AMI) limit, as published by HUD, and shown in the **FY 2019 Income Limits table below**. Applicants must certify and provide acceptable documentation that their gross household incomes do not exceed the income limits. The income limits in place at the time of application submittal will apply when determining applicant’s eligibility.

### **Recapture**

The affordability period shall be enforced through a Mortgage Note and Homebuyer Deferred Loan Agreement. Recapture on sale and foreclosure provisions terminate the affordability period. The homebuyer is required to repay the direct assistance provided if any of the following occurs during the five year period of affordability: The purchased home under this program does not continue to be the principal residence of the homebuyer. The property is sold. The property owner has breached the terms of the program agreement. Death of the last surviving homebuyer, during the period of affordability, unless the property is transferred to the homeowner’s heir(s), provided the heir(s) meet the income qualifications, and agree in writing to all of the terms of the Agreement and Deed. The loan will be in default if the borrower fails to maintain required property hazard insurance or fails to pay property taxes. Recaptured funds will be considered program income and must be returned to the Town of Ware, Ma.

The recapture is as follows: *1-12 months \$2,000.00 12-24 months \$1,500.00, 24-36 \$1,000.00, 36-48 months \$500.00, 48-60 \$0.00*

## APPLICATION FORM

BWN and the Town of Ware (“Town”) bears no responsibility for the failure of an applicant to respond to any requests for documentation in a timely manner. The Town reserves the right to third party verification of child support, employment income, and any other income source or asset deemed necessary to determine an individual’s eligibility for the Down Payment Assistance Program. Funding is limited and is allocated on a first-come/first-serve basis. If funding becomes unavailable, the Town reserves the right to terminate an applicant’s pre-approval at any time.

**Privacy Statement:** *The Town of Ware is requiring the collection of the information derived from this form to determine an applicant’s eligibility in a CDA Program and the amount of assistance necessary using CDA Funds. This information will be used to establish level of benefit on the CDA Program; to protect the town’s financial interest; and to verify the accuracy of the information furnished. It may be released to appropriate Federal, State, and Local Agencies when relevant, to civil, criminal or regulatory investigators, and to prosecutors. Failure to provide any information may result in a delay or rejection of your eligibility for approval. The CDA is authorized to ask for this information by the National Affordable Housing Act of 1990.*

*Please list all income for all applicants listed. Applicants must be over the age of 18.*

*Types of income, as highlighted in 24 CFR 5.609(b), to be included: gross wages, salaries, overtime, fees, tips, and bonuses from all jobs, Net income from business, interest and dividends, Social Security income (if applicable), SSI Disability, annuities, pensions, insurance policies, unemployment income, disability income, workman’s compensation, welfare assistance, alimony, child support, and all regular and special pay through the Armed Forces.*

### Authorization to Release Information

I/we hereby authorize \_\_\_\_\_

*(Name of Lender)*

To release any and all information required in connection with this application to the Town of Ware for the BWN Down Payment Assistance Program.

Applicant Signature: \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date \_\_\_\_\_

Signature of Buyer’s Realtor: \_\_\_\_\_ Date \_\_\_\_\_

Signature of Attorney Representing Buyer: \_\_\_\_\_ Date \_\_\_\_\_

Housing Counseling Agency that provided First Time Homebuyer Certification:

\_\_\_\_\_

Signature of Housing Counselor: \_\_\_\_\_ Date \_\_\_\_\_



**WWW.BUYWARENOW.COM**



**Buy Ware Now Down Payment Assistance Application**

Applicant Information	Co-Applicant Information
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<b>Name:</b>	<b>Name:</b>
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<b>Address:</b>	<b>Address:</b>
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<b>City/Town:</b>	<b>State/Zip Code:</b>	<b>City/Town:</b>	<b>State/Zip Code:</b>
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<b>Phone: (        )</b> Please check type: <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work	<b>Phone: (        )</b> Please check type: <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
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<b>Email:</b>	<b>Email:</b>
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<b>Preferred Language:</b>	<b>Preferred Language:</b>
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<b>Date of Birth:</b>	<b>Date of Birth:</b>
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**How did you hear about this program? :**  Lender     Word of Mouth     Internet     Flyer     Realtor  
 BWN Committee     Town of Ware     MassHousing     NeighborWorks® HOCCM     Other : \_\_\_\_\_

<b>Are you a First Time Homebuyer?</b> <i>(You do not currently own a home and/or have not owned a home in the recent 3 years):</i>  <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>Current Residence Type (Check one):</b> <input type="checkbox"/> Rent <input type="checkbox"/> Living with Family/Friend, not paying rent <input type="checkbox"/> Homeless <input type="checkbox"/> Other
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**What type of home are you looking to buy?**  
 Not Sure Yet     Single Family     Mobile/Manufactured Home     Condo/Townhouse/Duplex

**Where are you in the home buying process? :**

Haven't started process yet, but ready to buy     Already started process/actively looking to buy now

• Have you been pre-approved by a Lender?  Yes     No

If Yes, which Lender are you working with? \_\_\_\_\_

• Are you currently working with a Real Estate Agent?  Yes     No

If Yes, which Real Estate Company/Agent? \_\_\_\_\_

• Have you made an Offer to Purchase or signed a Purchase and Sales Agreement?  Yes     No

• Are you purchasing a Foreclosed or Short Sale Property?  Yes     No

• Did you have a Home Inspection?  Yes     No

• Do you have a closing date scheduled?  Yes     No

If Yes, when is your closing date? \_\_\_\_\_

## Buy Ware Now Down Payment Assistance Application

Applicant Financial Information	Co-Applicant Financial Information
<b>Current Employer:</b>	<b>Current Employer:</b>
<b>Title:</b> _____ <b>Hire Date:</b> _____	<b>Title:</b> _____ <b>Hire Date:</b> _____
<b>Are you working :</b> <input type="checkbox"/> Full Time <input type="checkbox"/> Part Time <b>How many hours?</b> _____ <b>Do you work Overtime?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>If Yes, How many hours?</b> _____ <b>Hourly Rate: \$</b> _____ <b>Overtime Rate (If Applicable): \$</b> _____ <b>How are you paid?</b> <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <b>Monthly Gross Income: \$</b> _____	<b>Are you working :</b> <input type="checkbox"/> Full Time <input type="checkbox"/> Part Time <b>How many hours?</b> _____ <b>Do you work Overtime?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>If Yes, How many hours?</b> _____ <b>Hourly Rate: \$</b> _____ <b>Overtime Rate (If Applicable): \$</b> _____ <b>How are you paid?</b> <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <b>Monthly Gross Income: \$</b> _____
<b>Do you receive any other sources of Income?</b> <i>(If Yes, please check all that apply below)</i> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Alimony <input type="checkbox"/> Bonuses/Commission <input type="checkbox"/> Child Support <input type="checkbox"/> Dividends/Interest <input type="checkbox"/> Unemployment <input type="checkbox"/> TAFDC/Welfare <input type="checkbox"/> Social Security Income <input type="checkbox"/> Supplemental SSI <input type="checkbox"/> Disability/SSDI <input type="checkbox"/> Veteran's Benefits <input type="checkbox"/> Retirement/Pension <input type="checkbox"/> Other Employment <i>(Please provide Other Employer on separate page)</i> <b>How much do you receive? (List all amounts):</b> \$ _____ / \$ _____ \$ _____ / \$ _____ <b>How is/are amount(s) paid?</b> <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Annually <b>Do you have document(s)/proof of this income?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>How long will you continue to receive this income?</b> _____	<b>Do you receive any other sources of Income?</b> <i>(If Yes, please check all that apply below)</i> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Alimony <input type="checkbox"/> Bonuses/Commission <input type="checkbox"/> Child Support <input type="checkbox"/> Dividends/Interest <input type="checkbox"/> Unemployment <input type="checkbox"/> TAFDC/Welfare <input type="checkbox"/> Social Security Income <input type="checkbox"/> Supplemental SSI <input type="checkbox"/> Disability/SSDI <input type="checkbox"/> Veteran's Benefits <input type="checkbox"/> Retirement/Pension <input type="checkbox"/> Other Employment <i>(Please provide Other Employer on separate page)</i> <b>How much do you receive? (List all amounts):</b> \$ _____ / \$ _____ \$ _____ / \$ _____ <b>How is/are amount(s) paid?</b> <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Annually <b>Do you have document(s)/proof of this income?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>How long will you continue to receive this income?</b> _____



## Demographic Information

*Your response to this section is optional. Information voluntarily provided within this section will assist the Town of Ware in fulfilling affirmative marketing requirements. Check all that apply.*

Applicant Information	Co-Applicant Information
<p><b>Race (Check all that apply):</b></p> <input type="checkbox"/> I rather not say <input type="checkbox"/> American Indian/Alaskan Native <input type="checkbox"/> Asian <input type="checkbox"/> Black/African American <input type="checkbox"/> Native Hawaiiin/Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> Hispanic/Latino <input type="checkbox"/> Other Multiple Race	<p><b>Race (Check all that apply):</b></p> <input type="checkbox"/> I rather not say <input type="checkbox"/> American Indian/Alaskan Native <input type="checkbox"/> Asian <input type="checkbox"/> Black/African American <input type="checkbox"/> Native Hawaiiin/Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> Hispanic/Latino <input type="checkbox"/> Other Multiple Race
<p><b>Marital Status (Check one) :</b></p> <input type="checkbox"/> Single Adult <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widowed <input type="checkbox"/> Other	<p>Relationship to Applicantt:</p> <input type="checkbox"/> Husband <input type="checkbox"/> Wife <input type="checkbox"/> Domestic Partner <input type="checkbox"/> Mother <input type="checkbox"/> Father <input type="checkbox"/> Daughter <input type="checkbox"/> Son <input type="checkbox"/> Brother <input type="checkbox"/> Sister <input type="checkbox"/> Other: _____
<p>Are you a Veteran?                      <input type="checkbox"/> Yes    <input type="checkbox"/> No            Are you currently Active Military?    <input type="checkbox"/> Yes    <input type="checkbox"/> No            Foreign Born?                            <input type="checkbox"/> Yes    <input type="checkbox"/> No            Are you Disabled?                      <input type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p><b>Education (Check one) :</b></p> <input type="checkbox"/> Below High School <input type="checkbox"/> High School Diploma/GED <input type="checkbox"/> Some College <input type="checkbox"/> Associate's Degree <input type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Master's Degree <input type="checkbox"/> Above Master's Degree <input type="checkbox"/> Other	<p>Are you a Veteran?                      <input type="checkbox"/> Yes    <input type="checkbox"/> No            Are you currently Active Military?    <input type="checkbox"/> Yes    <input type="checkbox"/> No            Foreign Born?                            <input type="checkbox"/> Yes    <input type="checkbox"/> No            Are you Disabled?                      <input type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p><b>Education (Check one) :</b></p> <input type="checkbox"/> Below High School <input type="checkbox"/> High School Diploma/GED <input type="checkbox"/> Some College <input type="checkbox"/> Associate's Degree <input type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Master's Degree <input type="checkbox"/> Above Master's Degree <input type="checkbox"/> Other

### Acknowledgement

Through my/our signature, I/we hereby certify the information provided in this application is complete and correct to the best of my/our knowledge. I am aware of eligibility requirements of the BWN and Town of Ware's Down Payment Assistance Program as outlined in this application. I/we hereby certify that, to the best of my/our knowledge, I/we believe that I/we am/are eligible for assistance through the aforementioned program. Additionally, I/we hereby certify that I/we understand that if the Town of Ware finds my information to be fraudulently represented, I/we will be liable for repayment of all program funds, as well as other penalties, allocated under Federal Regulation 24 CFR Part 28.

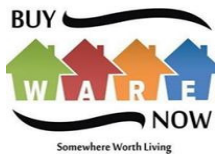
I/we hereby authorize the Town of Ware and its agents, to independently verify the information provided in this application.

***CDA assistance funds will be reimbursed at the time of closing of the approved transaction.***

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*(If applicable)*



## BWN Down Payment Assistance Application



### REQUIRED DOCUMENT & FILE REVIEW CHECKLIST

Applicant Name: \_\_\_\_\_

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

Date	Required Documentation/Item	Initials	Comment
	Town of Ware Down Payment Assistance Application		
	(3) Three Years of Federal Tax Returns (Signed)		
	Income Documentation (most recent pay stubs)		
	Savings and Asset Documentation (Most recent bank statement)		
	First Mortgage Loan Application		
	Second Mortgage Loan Application (if applicable)		
	Offer to Purchase Agreement		
	Purchase and Sale Agreement		
	TILA/RESPA Integrated Disclosure forms		
	Proof of First Time Homebuyer Certification (Provided by NeighborWorks® HomeOwnership Center of Central MA)		
	Home Inspection (Copy) Radon Disclosure and Test Results		
	Lead Based Paint Disclosure Form		
	HQS – Housing Quality Standards Disclosure and Inspection Report		
	Program Approval Letter Interview with Ware Community Development Authority (CDA)		