



Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Payment Application

FULL NAME: _____

FULL NAME: _____

Note: Please provide the full name and Social Security number for all individuals that will be on the mortgage on a separate piece of paper in typed form.

For Planning Office Only

Date Received:

CURRENT ADDRESS

STREET: _____

CITY/TOWN: _____ STATE: _____ ZIP CODE: _____

BEST PHONE: _____ EMAIL ADDRESS: _____

YEARS AT THIS ADDRESS: _____ If less than two years, please provide previous address:

HOUSEHOLD INFORMATION

HOUSEHOLD AMI (please circle one): 175% 150% 100% 80%

TOTAL NUMBER OF PERSONS IN HOUSEHOLD (INCLUDING SELF): _____

PLEASE LIST ALL HOUSEHOLD MEMBERS WHO WILL OCCUPY THE HOME, REGARDLESS OF AGE

NAME	AGE	RELATIONSHIP

1. Do you own or have financial interest in any other real estate and/or business? YES _____ NO _____

If yes, please describe: _____

2. Do you have an executed Purchase and Sale Agreement? YES _____ NO _____

If YES-Please attached an executed copy as part of the application

If NO-When is the anticipated date a Purchase and Sale Agreement will be executed? _____

If NO-Do you have an accepted offer? YES _____ NO _____

**Please not that CCAP loans authorized without an executed Purchase and Sale Agreement will expire six (6) months from approval date.*

SUBJECT PROPERTY:

Address: _____

Purchase Price: \$ _____ Scheduled Closing Date: _____

Property Type: Single-Family Home Condominium Land

4. Is there a permanent deed restriction on the subject property guaranteeing ongoing affordability at 175% AMI or less? YES _____ NO _____

If NO, Would you be willing to place a deed restriction on the subject property to guarantee ongoing affordability YES _____ NO _____

**Permanent deed restriction on the subject property guaranteeing ongoing affordability at 175% AMI or less is a requirement of funding.*

5. Have you attended an approved First Time Home Buyer Education class*? YES _____ NO _____

If YES, please provide a copy of your completion certification.

** Attendance is a requirement of funding.*

6. Have you been awarded a right to purchase an 80-175% AMI restricted property through an authorized monitoring agent? YES _____ NO _____

If YES, please provide a copy of your certificate.

** Right to purchase an 80-175% AMI restricted property through an approved lottery program is a requirement of funding.*

HOUSEHOLD ASSETS

Assets are items of value, such as IRAs, CDs, and checking and savings accounts. Interest received from assets are included as part of your income. Assets do not include necessary personal property such as clothing, furniture, automobiles, jewelry, etc. Please describe your assets and income or dividends from these assets in the chart below. Continue on a separate sheet if necessary.

Household Member	Asset Description	Cash Value
		\$
		\$
		\$
		\$
		\$

Total cash value of all assets = \$ _____

In signing this application I/we hereby certify that:

- I/we have correctly indicated the number of persons in the household;
- My/our total liquid assets do not exceed the allotted amount for my/our AMI bracket;
- We have been qualified to purchase a permanently deed-restricted home in the County of Nantucket, MA, for buyers at 175% or below Area Median Income;
- The information contained in this application is true and accurate to the best of my/our knowledge and belief under the full pains and penalties of perjury and understand that perjury will result in disqualification from further consideration; and
- I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs, down payments, etc.
- I/we will furnish to the Town of Nantucket upon request at any time any and all income and/or asset and other financial information, any and all household, resident location, and workplace information and I further direct any employer, landlord, or financial institution to release any information to the Town for the purpose of income and/or asset determination eligibility.
- I/we understand that I/we are purchasing an affordable home at a substantially discounted price and that the home will remain affordable for any future buyers. I/we understand that I/we will be required to sign a Deed Rider that describes my/our responsibilities under the affordable housing program. The restrictions will apply to me and all future buyers of my/our home.
- I/we understand that to avoid unnecessary delays, I/we should submit the application and all required documentation a minimum of eight (8) weeks prior to my/our loan closing.

Signature

Date

Signature

Date

Submit to Town of Nantucket, Affordable Housing Trust Fund, Planning Office, 2 Fairgrounds Road, Nantucket, MA 02554



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Closing Cost Assistance Program Application Checklist

Applying for closing cost payment assistance is a multi-step process. The first step is to submit an application and copies of all required documentation in order for us to determine if you qualify for the program. Second, once you have found a home, submit all of the property eligibility information for review. After the property's eligibility is confirmed, at your loan closing with your primary lender, you will sign loan agreements provided by the closing attorney.

To avoid unnecessary delays, submit your application and all required documentation a minimum of eight (8) weeks prior to your loan closing.

Step 1: Submit Applicant Eligibility Information

- Completed Closing Cost Assistance Program Application
- Completed and signed W-9
- Written verification from an authorized monitoring agent that you are income and asset qualified to be purchasing the permanently deed-restricted 175% or below AMI restricted unit on the application
- Bona fide Loan Estimate including estimated closing costs from a recognized financial institution (N/A for Habitat for Humanity homes)
- Provide us with your closing attorney's contact information and wiring instructions
- An executed Purchase and Sale Agreement, as soon as it is available (N/A for Habitat for Humanity)
- Notify the AHTF of your closing date as soon as it's available to you (please keep in mind note at bottom of page when scheduling the closing date)

Additional information (not required, but helpful to submit if you have it):

- Mortgage Pre Qualification letter on bank letterhead from a recognized financial institution (For Habitat for Humanity Homes you must provide the Terms and Conditions Letter in place of the Mortgage Pre Qualification)
- Executed Final Loan Commitment Letter on bank letterhead from a recognized financial institution (Habitat for Humanity Homes are to provide a final Settlement Statement)

Step 2: Post-Closing

- Copy of the final affordability deed rider to be executed at closing
- Prompt return to the AHTF by the closing attorney of excess funds beyond closing costs disclosed on the Closing Disclosure
- Copy of the Closing Disclosure statement (This is the Settlement Statement for Habitat homes)
- Copy of the recorded mortgages, promissory note, and post-closing agreement note.

*****Please Note-**Funds are not immediately released after application is approved. Once applications are approved and all documentation has been received, the CCAP Funds will be processed and sent for approval to be paid through Town Warrant. Town Warrants are held every couple of weeks. On the Friday after Town Warrant, the CCAP Funds will be sent to your closing attorney's IOLTA account via wire transfer to be held until the closing date. Please keep this process in mind when scheduling your closing date as to not cause any delays.***