



Pioneer Valley  
**Habitat**  
for Humanity®



**Affordable Homeownership Opportunity**  
**1-bedroom home to be built in Florence, MA**

**APPLICATION DEADLINE: Tuesday April 17, 2018**

**PARTNER FAMILY INFORMATION SESSIONS**

All info session locations are handicap accessible and translation is available on request

**Forbes Library**

20 West St Northampton

**Sat 3/10, 10:30am**

**Greenfield Savings Bank**

325A King St Northampton

**Fri 3/23, 6pm**

**Lilly Library**

19 Meadow St Florence

**Tues 4/3, 6pm**

Applications are also available at the Forbes Library, Northampton City Hall, the Pioneer Valley Habitat for Humanity office and can be downloaded and printed out from [www.pvhabitat.org](http://www.pvhabitat.org)

The maximum sale price for this home is **\$120,000**, with the final price and mortgage term set to ensure the selected family's housing costs do not exceed 30% of their total income. Initial monthly payments for your mortgage principal, interest, taxes and insurance may range from \$500 to \$990/month. Monthly payments will vary depending on the length of the mortgage, final sale price of the home, down payment assistance provided by Habitat, property taxes charged by the town and the price of homeowners insurance.

Family Size	Minimum Income	Maximum Income
1 person	\$22,000	\$33,600
2 people	\$22,000	\$38,400
3 people	\$22,000	\$43,200

*Minimum income required is \$22,000/year gross.*

*Maximum income is 60% of the area median income adjusted for family size.*

**A Habitat Partnership may be the solution for your household if you are:**

1. Willing to complete the required "sweat equity" on your home and other Habitat projects;
2. Able to make affordable mortgage payments;
3. Income eligible, a first time home buyer (some exceptions apply - call for info) and have a demonstrated housing need.

Pioneer Valley Habitat for Humanity  
PO Box 60642 | 140 Pine Street Florence, MA 01062  
(413) 586-5430 | [www.pvhabitat.org](http://www.pvhabitat.org)



*Pioneer Valley Habitat for Humanity builds strength, stability and self-reliance through home-ownership*

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**Dear Prospective Applicant,**

Pioneer Valley Habitat for Humanity is a non-profit, ecumenical housing ministry whose goal is to make home ownership possible for low-income families. We build in Hampshire and Franklin counties. Through the donation of money, land, expertise and labor, we commit ourselves to build safe, decent, affordable homes in partnership with families in need.

The steps of partnering to purchase a Habitat Home is described in detail below. Please read this carefully to determine if you would like to participate in our unique process to becoming a homeowner. The three eligibility criteria for becoming a Habitat Homeowner are ability to pay, willingness to partner and housing need.

**Step One: Complete Application:** The application is attached and you are required to complete each section and sign it. If a particular section does not apply to you, do not leave it blank. Write N/A in that section.

**Step Two: Gather Supporting Documents:** Along with your application, every adult in your household will be required to submit documentation for all forms of income including wages, social security and/or disability benefits, childcare payments, etc. In addition, any income from assets will also be reviewed so you will need to submit copy of bank statements and statements for any investment accounts. See **Attachment A** for a complete list of required documents.

**Step Three: Submit Application Package by Tuesday April 17, 2018.** All information is considered confidential and is to be used only for family selection.

**Step Four: Application Review and Income Verification:** The Family Selection Committee is responsible for reviewing each application and determining your eligibility. We build our homes for families earning less than 60% of area median income and we need to make sure you have the ability to pay the mortgage, so the committee needs to carefully review your documents. Income limits are set by HUD each year and vary by family size. A list of the most recent limits can be found in **Attachment B**. The application review process may take several months to complete.

**Step Five: Ability to Pay:** Once it has been determined that you are qualified based upon your household income, the family selection committee then verifies that you have the ability to pay an affordable mortgage. This step seeks to answer 3 important questions:

1. **Do you have enough income to support a modest home loan?** The price of our small homes typically range from \$100,000 to \$120,000. You will need enough income to cover monthly housing costs that do not exceed 30% of your total income. Mortgage payments, taxes, homeowners insurance and condo/association fees (if applicable) are all considered part of your monthly housing costs. The initial total housing costs (as described above) when owning a Habitat small home typically ranges from \$550 - \$990 monthly and may go up over time as taxes and insurance costs change.
2. **Can you demonstrate a positive repayment history?** At this stage of the process, a credit check is performed to examine your history of repayment. We also request a statement of repayment from your current and previous landlord, as well as other credit references.
3. **Do you have too much debt to make mortgage payments?** While Habitat homes are modestly priced, if your debt is too high it may affect your ability to make your mortgage payments on time. Your estimated monthly housing costs plus your monthly debt obligations cannot equal more than 40% of your income.



AN EQUAL OPPORTUNITY HOUSING LENDER

*PVHH does not discriminate in the selection of applicants on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.*

**Step Six: Home Visit:** Once your income eligibility and credit worthiness is determined, two members of the family selection committee will visit you and your family at home. At this time, the remaining Habitat partnership responsibilities and your housing need will be discussed in detail. In addition, the family selection committee will explain the details of the universal deed rider, the resale procedures and the capital improvement policy to which your home will be subjected. Finally, any responsibilities that you will assume if your home is part of a home owner association or condo association will be discussed during the home visit.

**Step Seven: Lottery & Partnership:** Habitat will put all eligible applicants into a lottery. If you are picked in the lottery you will be notified and asked to sign an agreement stating your willingness to partner with Habitat and sign a disclosure statement that you understand the resale restrictions associated with this opportunity. If selected, \$700 will be needed for a down payment. You will have some time to save this money, as \$100 installments for seven months do not begin until construction on the house begins. You will also need to save for homeowners insurance before you buy your home (typically \$500 to \$1,000).

**Step Eight: Construction of your Home:** Due to strong involvement of community volunteers, it takes approximately 6 to 18 months to complete construction on a small Habitat home. During this time, you will be required to perform a minimum of 250 hours of sweat equity per adult household member with the required total not to exceed 500 (prorated if construction will last less than 1 year). Many future homeowners perform more hours than required but this depends upon each family's individual circumstances. A mentor will be assigned to you during this phase of the process and they will help you track your sweat equity hours, ensure that you meet the educational requirements and be on-hand to help select some of the custom elements available for your new home.

**Step Nine: Purchasing Your Home:** When construction is nearing completion, you will be required to sign a letter of intent to purchase your Habitat home. This document will establish the sales price as well as the day you may take possession of the home. The letter will also outline several contingencies that need to be met before you can take possession of your home. These include:

- 1) Approval for an affordable mortgage
- 2) Income reverification by Habitat
- 3) Proof of insurance for your new home (you will need to pay for a full year in advance of closing)
- 4) Certification of your sweat equity hours
- 5) Receipt of your down payment
- 6) Certification that you've completed educational requirements
- 7) Receipt of deed restriction disclosure statement
- 8) Receipt of warranty list and policy documentation

**Step Ten: Closing Day:** This is the day the title of the house is signed over to you and when you sign the mortgage and loan documents. This is conducted in a lawyer's office, and you will have an attorney represent you. The Massachusetts Department of Housing and Community Development (DHCD) must review all closing documents two weeks prior to closing and prepare a new deed rider. Prior to closing day, your mentor will sit down with you and review many of the documents that you will be signing to determine if you have any questions. These include a promissory note and mortgage for your primary home loan, a universal deed rider and re-sale price certificate, a lease if on land trust property, and any other mortgages that may be placed on the property by subsidizing agencies.

If you have any questions, please call the office at 413-586-5430 from 9:00 a.m. to 3:00 p.m., weekdays. Our website [www.pvhabitat.org](http://www.pvhabitat.org) has detailed information on the "Home Ownership" link. Applicants not initially accepted may reapply for another house in the future.

Sincerely,  
Family Selection Committee, Pioneer Valley Habitat for Humanity



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Application Deadline: Tuesday April 17, 2018  
 Please return to Pioneer Valley Habitat for Humanity  
 Mail to: PO Box 60642 Florence, MA 01062  
 or drop off in person at: 140 Pine St Florence, MA  
 Questions? 413-586-5430 or apply@pvhabitat.org

# Application

## Habitat Homeownership Program

We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

**Dear Applicant:** Please complete this application to determine if you qualify for the Habitat for Humanity homeownership program. Please fill out the application as completely and accurately as possible. All information you include on this application will be kept confidential in accordance with the Gramm-Leach-Bliley Act.

1. APPLICANT INFORMATION																																																	
Applicant	Co-applicant																																																
<b>Applicant's name</b>	<b>Co-applicant's name</b>																																																
Social Security number _____	Social Security number _____																																																
Home phone _____ Age _____	Home phone _____ Age _____																																																
<input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Incl. single, divorced, widowed)	<input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Incl. single, divorced, widowed)																																																
<b>Dependents and others who will live with you (not listed by co-applicant)</b>	<b>Dependents and others who will live with you (not listed by co-applicant)</b>																																																
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Number of years _____	Number of years _____																																																
<b>If you have lived at your present address for less than two years, complete the following:</b>																																																	
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_____	_____																																																
Number of years _____	Number of years _____																																																

2. FOR OFFICE USE ONLY — DO NOT WRITE IN THIS SPACE	
Date received: _____	Date of selection committee approval: _____
Date of notice of incomplete application letter: _____	Date of board approval: _____
Date of adverse action letter: _____	Date of partnership agreement: _____

### 3. WILLINGNESS TO PARTNER

To be considered for Habitat homeownership, you and your family must be willing to complete a certain number of "sweat-equity" hours. Your help in building your home and the homes of others is called "sweat equity" and may include clearing the lot, painting, helping with construction, working in the Habitat office, attending homeownership classes or other approved activities.

#### I AM WILLING TO COMPLETE THE REQUIRED SWEAT-EQUITY HOURS:

	Yes	No
Applicant	<input type="checkbox"/>	<input type="checkbox"/>
Co-applicant	<input type="checkbox"/>	<input type="checkbox"/>

### 4. PRESENT HOUSING CONDITIONS

Number of bedrooms (please circle)    1       2       3       4       5

Other rooms in the place where you are currently living:

Kitchen        Bathroom        Living room        Dining room

Other (please describe) \_\_\_\_\_

If you rent your residence, what is your monthly rent payment? \$ \_\_\_\_\_ /month

(Please supply a copy of your lease or a copy of a money order receipt or canceled rent check.)

Name, address and phone number of current landlord: \_\_\_\_\_

In the space below, describe the condition of the house or apartment where you live. Why do you need a Habitat home?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### 5. PROPERTY INFORMATION

If you own your residence, what is your monthly mortgage payment? \$ \_\_\_\_\_ /month    Unpaid balance \$ \_\_\_\_\_

Do you own land?     No     Yes       Monthly payment \$ \_\_\_\_\_    Unpaid balance \$ \_\_\_\_\_

If you wish your property to be considered for building your Habitat home, please attach land documentation.

**6. EMPLOYMENT INFORMATION**

Applicant		Co-applicant	
Name and address of <b>CURRENT</b> employer	Years on this job	Name and address of <b>CURRENT</b> employer	Years on this job
	Monthly (gross) wages \$		Monthly (gross) wages \$
Type of business	Business phone	Type of business	Business phone
<b>If working at current job less than one year, complete the following information</b>			
Name and address of <b>LAST</b> employer	Years on this job	Name and address of <b>LAST</b> employer	Years on this job
	Monthly (gross) wages \$		Monthly (gross) wages \$
Type of business	Business phone	Type of business	Business phone

**7. MONTHLY INCOME**

Income source	Applicant	Co-applicant	Others in household	Total
Wages	\$	\$	\$	\$
TANF	\$	\$	\$	\$
Alimony	\$	\$	\$	\$
Child support	\$	\$	\$	\$
Social Security	\$	\$	\$	\$
SSI	\$	\$	\$	\$
Disability	\$	\$	\$	\$
Section 8 housing	\$	\$	\$	\$
Other: _____	\$	\$	\$	\$
Other: _____	\$	\$	\$	\$
Other: _____	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**PLEASE NOTE:**

Self-employed applicants may be required to provide additional documentation such as tax returns and financial statements.

**HOUSEHOLD MEMBERS WHOSE INCOME IS LISTED ABOVE**

Name	Income source	Monthly income	Date of birth

**8. SOURCE OF DOWN PAYMENT AND CLOSING COSTS**

Where will you get the money to make the down payment or pay for closing costs (for example, savings or parents)? If you borrow the money, whom will you borrow it from, and how will you pay it back?

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**9. ASSETS**

Name of bank, savings and loan, credit union, etc.	Address	City, state	ZIP	Account number	Current balance
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$

**10. DEBT**

Account	TO WHOM DO YOU AND THE CO-APPLICANT(S) OWE MONEY?					
	APPLICANT			CO-APPLICANT		
	Monthly payment	Unpaid balance	Months left to pay	Monthly payment	Unpaid balance	Months left to pay
Other motor vehicle	\$	\$		\$	\$	
Boat	\$	\$		\$	\$	
Furniture, appliance, TVs (includes rent-to-own)	\$	\$		\$	\$	
Alimony	\$	\$		\$	\$	
Child support	\$	\$		\$	\$	
Credit card	\$	\$		\$	\$	
Credit card	\$	\$		\$	\$	
Credit card	\$	\$		\$	\$	
Total medical	\$	\$		\$	\$	
Other	\$	\$		\$	\$	
Other	\$	\$		\$	\$	
<b>Total</b>	\$	\$		\$	\$	



**MONTHLY EXPENSES**

<b>Account</b>	<b>Applicant</b>	<b>Co-applicant</b>	<b>Total</b>
Rent	\$	\$	\$
Utilities	\$	\$	\$
Insurance	\$	\$	\$
Child care	\$	\$	\$
Internet service	\$	\$	\$
Cell phone	\$	\$	\$
Land line	\$	\$	\$
Business expenses	\$	\$	\$
Union dues	\$	\$	\$
Other	\$	\$	\$
Other	\$	\$	\$
Other	\$	\$	\$
<b>Total</b>	\$	\$	\$

**11. DECLARATIONS**

**Please check the box beside the word that best answers the following questions for you and the co-applicant**

	<b>Applicant</b>	<b>Co-applicant</b>
a. Do you have any outstanding judgments because of a court decision against you?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Have you been declared bankrupt within the past seven years?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Have you had property foreclosed on or deed in lieu of foreclosure in the past seven years?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
d. Are you currently involved in a lawsuit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
f. Are you currently delinquent or in default on any federal debt or any other loan, mortgage financial obligation or loan guarantee?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
g. Are you paying alimony or child support or separate maintenance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
h. Are you a co-signer or endorser on any loan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
i. Are you a U.S. citizen or permanent resident?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

*If you answered "yes" to any question a through h, or "no" to question i, please explain on a separate piece of paper.*

## 12. AUTHORIZATION AND RELEASE

I understand that by filing this application, I am authorizing Habitat for Humanity to evaluate my actual need for the Habitat homeownership program, my ability to repay an affordable loan and other expenses of homeownership, and my willingness to be a partner through sweat equity.

I understand that the evaluation will include personal visits, a credit check and employment verification. I have answered all the questions on this application truthfully. I understand that if I have not answered the questions truthfully, my application may be denied, and that even if I have already been selected to receive a Habitat home, I may be disqualified from the program and forfeit any rights or claims to a Habitat home. The original or a copy of this application will be retained by Habitat for Humanity even if the application is not approved.

I also understand that Habitat for Humanity screens all applicants on the sex offender registry. By completing this application, I am submitting myself to such an inquiry. I further understand that by completing this application, I am submitting myself to a criminal background check.

Applicant signature	Date	Co-applicant signature	Date
X _____	_____	X _____	_____

**PLEASE NOTE:** If more space is needed to complete any part of this application, please use a separate sheet of paper and attach it to this application. Please mark your additional comments with "A" for applicant or "C" for co-applicant.

## 13. RIGHT TO RECEIVE COPY OF APPRAISAL

This is to notify you that we may order an appraisal in connection with your loan and we may charge you for this appraisal. Upon completion of the appraisal, we will promptly provide a copy to you, even if the loan does not close.

Applicant's name \_\_\_\_\_ Co-applicant's name \_\_\_\_\_

## 14. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

**PLEASE READ THIS STATEMENT BEFORE COMPLETING THE BOX BELOW:** We are requesting the following information to monitor our compliance with the federal Equal Credit Opportunity Act, which prohibits unlawful discrimination. You are not required to provide this information. We will not take this information (or your decision not to provide this information) into account in connection with your application or credit transaction. The law provides that a creditor may not discriminate based on this information, or based on whether or not you choose to provide it. If you choose not to provide the information, we may note it by visual observation or surname.

Applicant	Co-applicant
<input type="checkbox"/> I do not wish to furnish this information  <b>Race</b> (applicant may select more than one racial designation): <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Native Hawaiian or other Pacific Islander <input type="checkbox"/> Black/African-American <input type="checkbox"/> White <input type="checkbox"/> Asian  <b>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Non-Hispanic or Latino  <b>Sex:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male  <b>Birthdate:</b> _____/_____/_____  <b>Marital status:</b> <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (single, divorced, widowed)	<input type="checkbox"/> I do not wish to furnish this information  <b>Race</b> (applicant may select more than one racial designation): <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Native Hawaiian or other Pacific Islander <input type="checkbox"/> Black/African-American <input type="checkbox"/> White <input type="checkbox"/> Asian  <b>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Non-Hispanic or Latino  <b>Sex:</b> <input type="checkbox"/> Female <input type="checkbox"/> Male  <b>Birthdate:</b> _____/_____/_____  <b>Marital status:</b> <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (single, divorced, widowed)

To be completed only by the person conducting the interview	
This application was taken by: <input type="checkbox"/> Face-to-face interview <input type="checkbox"/> By mail <input type="checkbox"/> By telephone	Interviewer's name (print or type)  <hr/> Interviewer's signature <span style="float: right;">Date</span>  <hr/> Interviewer's phone number

## EQUAL CREDIT OPPORTUNITY ACT NOTICE

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that monitors compliance with this law concerning this company is the Federal Trade Commission, with offices at FTC Regional Office for the Northeast region, 1 Bowling Green New York, NY 10004 or Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

You need not disclose income from alimony, child support or separate maintenance payment if you choose not to do so. However, because we operate a Special Purpose Credit Program, we may request and require, in order to determine an applicant's eligibility for the program and the affordable mortgage amount, information regarding the applicant's marital status; alimony, child support and separate maintenance income; and the spouse's financial resources.

Accordingly, if you receive income from these sources and do not provide this information with your application, your application will be considered incomplete, and we will be unable to invite you to participate in the Habitat program.

Applicant(s):

X \_\_\_\_\_

X \_\_\_\_\_

Print name: \_\_\_\_\_

Print name: \_\_\_\_\_

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

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



# Attachment A

## Future Homeowner Application Checklist

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### 1. Information Sessions

- I have attended an information session on this date:
- I have not and need to make alternate arrangements. Please call me.

### 2. Complete an Application

- I have completed the application.

### 3. Attach Required Documents to Your Application\*

Submit all of the following documents that pertain to your situation with your completed application for homeownership. Please do not submit original documents, only copies.

- Copies of your three (3) most recent signed Federal income tax returns, all pages and schedules
- Copies of W-2 forms, 1098, 1099 or other source documentation for the most recent two tax years
- A copy of your 5 most recent consecutive paystubs for all adult household members (18 or older) who are working or a statement confirming no income
- Written proof of any other sources of income: child support, alimony, Social Security, disability payments etc.
- If you receive child support or alimony/palimony please include a copy of the fully executed (court stamped) court order or the separation agreement and divorce decree
- Verification of the rent paid to landlord for the last 12 months and lease or rental agreement
- Copies of your last three (3) bank statements on bank letterhead including savings and checking accounts
- Documentation of all assets over \$1,000 in value – cars, land, businesses, investment accounts, collectibles, etc.

**I am submitting my application and all required documents for your consideration. I attest that these documents are true and complete.**

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

Signature: \_\_\_\_\_

*\* Please note additional documents may be requested by the application reviewer as needed to verify credit and income. If selected, applicants will need to provide proof of **identity** and may need to provide proof of **citizenship** or **permanent residency** for at least one household member if required by the mortgage lender.*





## Attachment B: INCOME GUIDELINES – 2017-2018

### Garfield Ave Florence Small Home

Family Size	Minimum Income	Maximum Income
1 person	\$22,000	\$33,600
2 people	\$22,000	\$38,400
3 people	\$22,000	\$43,200

**Family Size** shall not exceed state sanitary code requirements for occupancy of a unit

**Minimum income** required is \$22,000

**Maximum income** is 60% of the area median income adjusted for family size.

*Area median income calculations are from HUD -*

<https://www.huduser.gov/portal/datasets/il/il2017/2017summary.odn>



AN EQUAL OPPORTUNITY HOUSING LENDER

## Small Home Garfield Ave Florence, MA

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Pioneer Valley Habitat for Humanity is designing a simple 1-bedroom 1-bath home to be built on Garfield Avenue in Florence, MA. The home is being designed as part of a project to design small “just big enough” homes to increase access to affordable homeownership for low-income first time homebuyers. The home will be approximately 600 square feet with a small shed on site, but no attic or basement storage.

Off-street parking for up to two cars is available and the house is a short distance from a bike path, bus stop and the shops and restaurants of Florence center. Florence is a neighborhood in the city of Northampton.

This home will be at the end of a dead-end street overlooking conservation land owned by the city of Northampton. The new homeowner would be joining five other Habitat for Humanity homeowners who share responsibilities for maintenance of storm water features as members of the Garfield Ave Extension Homeowners Association.

### Housing Need

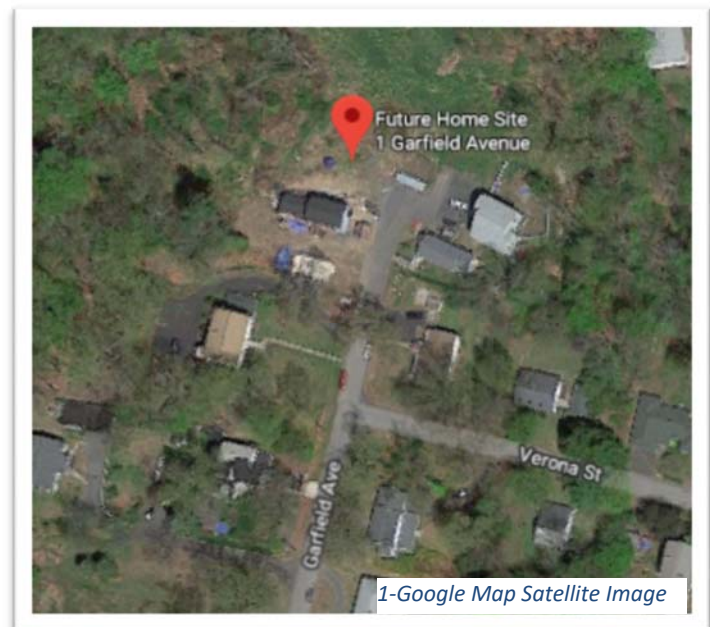
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One requirement for eligibility for a Habitat Home is the family’s lack of adequate housing and/or the inability to access adequate housing through conventional means.

Housing need may be identified as: substandard housing

(not meeting sanitary or building codes), overcrowding where you live now, paying more than 35% of your income on housing, homelessness or the inability to get a conventional mortgage loan for the median home price in the area.

In addition, applicants must have assets less than \$75,000 and be a first time home buyer (exceptions apply, please ask). Assets are things like cash, equity in rental property or other capital investments, stocks, bonds, treasury bills, certificates of deposit, mutual funds, money market accounts, individual retirement accounts if accessible, etc.



# Sweat Equity

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Pioneer Valley Habitat for Humanity believes in providing “a hand up, not a hand out” and part of this is our requirement that all future homeowners contribute to building their home with “sweat equity”. Sweat equity is work and time a future homeowner puts into creating their own home and the homes of other Habitat families, and into helping Habitat. Sweat equity provides an opportunity to learn new skills, connect with volunteers and learn how the future homeowner’s house will be constructed.

Households with 1 adult must do at least 250 hours of sweat equity. Households with 2 or more adults must do at least 500 hours (pro-rated if construction will last less than 1 year). Modifications to sweat equity requirements will be made for applicants with disabilities.

# An Affordable Mortgage

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An affordable mortgage is one with a fixed term and fixed interest rate, where your initial monthly payments are less than 30% of your income at the time you purchase your home. Your monthly payments may go up over time because homeowner’s association dues, taxes and insurance costs can change over time. As a homeowner, you will also be responsible for home maintenance, snow removal, trash pick-up, water and sewer fees, etc.

Pioneer Valley Habitat for Humanity will work with you to find an affordable mortgage option if you are selected in the lottery to participate in our program. Your mortgage may be made affordable through subsidy from Pioneer Valley Habitat for Humanity, financing partners and/or our funders.

# Permanently Affordable

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Pioneer Valley Habitat for Humanity and many local community members are investing in helping you achieve the dream of homeownership. This investment is protected with a DHCD deed restriction so that the home you buy will be permanently affordable. When you want to move, the price you can sell your home for will be limited to what is affordable to a person earning 80% of the Area Median Income.

When you purchase a home from Habitat, you must remember:

- You must occupy the home as your primary residence
- You must obtain consent from the Department of Housing and Community Development (DHCD), the town and Pioneer Valley Habitat for Humanity (the monitoring agents) before renting, refinancing or granting any other mortgage, or making any capital improvements to your home
- You must give written notice to the Monitoring Agents when you decide to sell your property
- Your property may not be transferred into a trust

Before you agree to be a Habitat homeowner, you will need to sign a disclosure statement saying that you understand the resale restrictions on your home. Please ask us if you would like to see this disclosure statement or you can also download a sample deed rider here: [https://www.mass.gov/files/documents/2017/10/16/lipdeedrider\\_0.pdf](https://www.mass.gov/files/documents/2017/10/16/lipdeedrider_0.pdf)

# Investments from the Community

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Pioneer Valley Habitat for Humanity sometimes gets grants to help pay for the construction of your home. These grants may have additional requirements such as tracking energy use or a requirement that the home be sold only to income eligible households. We will inform you before closing of any funding restrictions. In addition, individuals who have a financial interest in the offered home and their families are not eligible to apply.