
DUKES COUNTY REGIONAL HOUSING AUTHORITY

PO BOX 4538, VINEYARD HAVEN MA 02568 PH. 508-693-4419 FAX 508-693-5710
DCRHA@HOUSINGAUTHORITYMV.ORG

Affordable Home Ownership Opportunity



5 Harpoon Lane, West Tisbury

For sale by the **Island Housing Trust** at a price of **\$305,000**

For **Households** with incomes up to a maximum of **80% of the Area Median Income:**

**\$66,250, one person; \$75,700, two persons; \$85,150, three persons;
\$94,600, four persons; \$102,200, five persons; \$109,750, six persons**

The **Dukes County Regional Housing Authority** (DCRHA) is serving as lottery agent with applications available at the Housing Office, 21 Mechanic St, Vineyard Haven, on-line at www.ihmv.org or <https://housingauthoritymarthasvineyard.org/> and by phone request at 508-693-4419 and TTY/TTD at 711.

An **Information Meeting** is scheduled for
Wednesday, June 22, 2022, at 5:30 pm at 5 Harpoon Lane, West Tisbury.

Portuguese language assistance, information packets, and applications are available.

Applications must be postmarked to the DCRHA, P.O. 4538, Vineyard Haven, MA 02568 or received at 21 Mechanics Street, Vineyard Haven.

Completed Applications are due no later than 5:00 pm, Friday, July 22, 2022

Dukes County Regional Housing Authority does not discriminate on the basis of race, color, religion, sex, national origin, ancestry, sexual orientation, age, familial status, marital status, veteran status, public assistance, disability, genetic information, gender identity or any other class protected by state, federal or local law, in the access or admission to its housing program(s), or employment, or any other of its programs, activities, functions or services. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.



Dear prospective homebuyer,

Thank you for your interest in purchasing the home at **5 Harpoon Lane** offered for sale by the **Island Housing Trust** with the **Dukes County Regional Housing Authority** serving as lottery agent and assisting applicants throughout the application and selection process.

5 Harpoon Lane is a three-bedroom home located off Edgartown Road in West Tisbury on a half-acre lot with common driveway. See attached site plan for the property.

In 2012 **South Mountain Company** of West Tisbury designed and built the energy-efficient, 1,152-square-foot home with three bedrooms, one and a half bathrooms, a full basement, appliances, an energy-efficient air-source heat pump, a heat recovery ventilation (HRV) system, an electric hot water heater, radiant ceiling heaters in each bedroom, and a Title V septic system. A roof-mounted solar electric system was installed by South Mountain Company for the former owner.

The home is a member of the **610 Condominium Association** responsible for the upkeep and maintenance of a shared well and a common driveway. The attached site plan shows the three condominium lots (a.k.a. Exclusive Common Areas), common areas (driveway), elements (well), and access easements. The attached affordability covenant summary describes additional details about the Condominium Association.

The home will be sold to an income-qualified, **first-time homebuyer** with an affordability covenant held by the Island Housing Trust. The homeowner will be responsible for a monthly monitoring fee of \$50 per month to the Island Housing Trust and condominium fees of approximately \$50 per month to the 619 Condominium Association.

Please review the enclosed information for eligibility parameters, required information and documentation, preference categories, and lottery selection process for this affordable homeownership opportunity.

Applicants will want to contact their lenders as soon as possible for the required **prequalification letter** and **Lender Criteria** form. It is suggested - but not at all required - that applicants work with local lenders where the resale restrictions and guidelines for affordable ownership are well understood.

A fully **Completed Application** with all supporting documents must be submitted to Dukes County Regional Housing Authority by **5:00 PM Friday, July 22, 2022**. Early submission by an applicant may allow staff to address any questions regarding the application or needed documentation. Incomplete applications will not be included in the lottery selection but placed, when completed, in an alternate pool should there be need to extend the selection process.

Please recognize that DCRHA staff will not be able to copy or download materials from any other applications or sources. We recommend that you submit copies of any materials used and maintain originals or another set of copies for any future use.

Completion of **Applicant Certification** by DCRHA staff will depend on the number of applications submitted. **Notifications of Application Status** will be mailed to Applicants and will include the date by which any questions or appeals will be resolved as well as the final date of lottery selection.

Applicants are encouraged to attend an **Open House & Information Meeting** on **June 22 at 5:30 pm** at **5 Harpoon Lane, West Tisbury**. Registration with the DCRHA is appreciated.

Please contact the **Dukes County Regional Housing Authority** at **508-693-4419** with any questions pertaining to the application.

Best of luck to each applicant!

General Eligibility Requirements:

First-Time Homebuyer

Everyone in the household must qualify as a First-time homebuyer. A person is a “first-time homebuyer” if no person in his or her household has, within the preceding three years, either owned the house they lived in or owned an interest in one or more other houses, such as through joint ownership.

Exceptions may be made in the following instances:

1. A displaced homemaker: A displaced homemaker is an adult who meets all the following criteria:
 - a) Has not worked full-time, full year in the labor force for a number of years, but has, during such years, worked primarily without remuneration to care for the home and family.
 - b) Owned a home with his/her partner or resided in a home owned by partner.
 2. A single parent, where the individual owned a home with his/her partner or resided in a home owned by partner and is a single parent (is unmarried or legally separated from a spouse and either has one (1) or more children of whom they have custody or joint custody or is pregnant).
 3. An age-qualified household (in which at least one member is age 55 or over) which is selling a home in order to purchase an affordable unit.
-

Household Definition

A **household** shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable interdependent relationship, or an individual. *MassHousing, 2/2021*

Maximum Allowable Household Income

Maximum incomes for this offer are set at 80% of the Area Median Income:

**\$66,250, one person; \$75,700, two persons; \$85,150, three persons;
\$94,600, four persons; \$102,200, five persons; \$109,750, six persons**

Gross household income is all sources of income including, but not limited to, gross wages and salaries, Social Security, alimony, child support, overtime pay, bonuses, unemployment, net business income, severance pay, part-time employment, matured bonds, monies to be received in court settlements and imputed interest and dividends on bank accounts and other assets expected in the upcoming 12-month period. There are some exceptions that will not be counted, most notably income from employment of children under the age of 18 years.

Asset Maximum

The Asset Maximum for this offer is **\$75,000**.

A household’s assets may include cash, cash in savings and checking accounts, net cash value of stocks, net cash value of retirement accounts (such as 401k), cash value of any insurance policy available to applicant before death, equity in real property, bonds, and capital investments. Any funds or gift of same used towards down payment are considered assets.

Assets do not include personal property, Term life insurance, assets used in a personal business, i.e., landscaping equipment or business vehicles.

Household Size Priority

An initial household size priority of three or more persons is in effect for the lottery of this three-bedroom home.

All qualified households of one or two members will be entered in subsequent drawings.

Local Preference

A local preference for applicants who either currently **Live or Work in West Tisbury** is in effect for this lottery. Such applicants will be placed in a Local Preference Pool.

All other applicants will be placed in the Open Pool drawing as will any Local Preference applicants not chosen in the Local Preference Pool drawing.

Minority or Ethnicity

Completion of the Affirmative Fair Housing section of the application may assist an applicant with inclusion in the Local Preference Pool should Race or Ethnicity participation be below the Island's current rate of such designation set by the State as 8.8% of the Island's population.

Prequalification Information

Applicants may choose any lender they wish for mortgage financing but working with a local bank where the resale restrictions and guidelines for affordable ownership offers are understood is recommended.

The following lenders are familiar with the process and mortgage requirements and should be helpful with your prequalifications. Contact lenders early if you wish to be assured of meeting your application deadline:

- Ann Hunt, Martha's Vineyard Savings Bank (508-627-4266) ahunt@mvbank.com
- Dee Lander, Rockland Trust (508-696-0964) delos.lander@rocklandtrust.com
- Tim Brown, Cape Cod Five (508-693-9236) tebrown@capecodfive.com
- Michelle Oteri, Allied Mortgage Group (508-693-6468) moteri@alliedmg.com

The mortgage must be fixed rate, full term, and at fair market rate with no more than two points. The homebuyer must be able to make a down payment equal to 5 percent (minimum 3 percent personal and 2 percent gift) of the total sale price of the property. Only members of the applying household can sign on the mortgage. All monies gifted to household members to assist in down payment or other costs will be counted as household assets.

Applicant Selection and Verification

Selection of a prospective homeowner will be made through a **two-stage lottery and verification process**.

First, application materials will be used by the DCRHA to place applicants in any appropriate preference pools. Secondly, in the order of lottery draws, applicants will have application materials reviewed by the Island Housing Trust for comportment with their Lender Criteria and Ground lease requirements before being offering the opportunity to purchase. Alternate purchasers will be listed in order of each draw and potentially offered the opportunity to purchase as the process of review, Island Housing Trust offer, and applicant decisions proceed.

Affordability Restriction

The home will have a long-term Affordability Restriction placed at the time of purchase through the Island Housing Trust. The Restriction limits the future sale price for the home and requires that it be resold to another income-qualified homebuyer, thereby ensuring that the home stays affordable. For more information on resale and other aspects of the restriction please see the Affordable Housing Covenant Summary attached to this packet.

5 Harpoon Lane - Application Form, Part I

Household* Eligibility Criteria

*see page 3 for definition of Household

- Household annual income maximums:
 \$66,250, one person; \$75,700, two persons; \$85,100, three persons;
 \$94,600, four persons; \$102,200, five persons; \$109,750, six persons
- Household asset maximum is \$75,000.
- Applicants must be first-time homebuyers (have not owned a home in last 3 years). Exceptions include single parents, displaced homemakers, and applicants over age 55.

Applicant Information

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

Co-Applicant Information (if applicable)

Name: _____

Telephone: _____ Email: _____

Household Information

Please list ALL household members, regardless of age, who will occupy the Affordable Home:

Name	Date of Birth	Relationship

How did you hear of the 5 Harpoon Lane affordable ownership opportunity?

First-Time Homebuyer

Have you owned a home or a joint interest in a home in the past three years from the date of this application? YES NO

If yes, please explain: _____

Lender Prequalification

Please provide information from the mortgage prequalification letter included with your application.

Lending Institution/Bank: _____ Date of Prequalification: _____

Amount of Prequalification: _____ Amount of Down Payment: _____

Demographics

Please check off all applicable categories for each household member.

This section is not required but may assist an applicant with inclusion in the Local Preference pool.

	Applicant	Co-Applicant	Dependent(s)
Asian/Pacific Islander			
Black or African American			
Native American/Alaskan Native			
Hispanic/Latino			
Other Race/Ethnicity (please specify)			
White/Non-Minority			
Disabled			
Senior Citizen			
Veteran			

This information will not be shared or otherwise utilized except and only as may be required to meet federal and state guidelines ensuring Affirmative Fair Housing Marketing of such opportunities.

Potential Minority Drawing:

If the percentage of minority applicants who qualify for Local Preference is less than 8.8% (the current percentage of minority residents for Dukes County MSA), there will be a Minority Lottery Drawing before other described lottery drawings. Minority households who do not qualify for Local Preference will be placed into a Minority Pool, and Application Numbers will be drawn and added to above Lotteries until the percentage of minorities in the Local Preference Pool is equal to at least 8.8%. Native American or Alaskan Native, Asian or Pacific Islander, Black or African American, Hispanic or Latino, and Cape Verdean are the applicable Minority categories.

Income Information

Please list sources of income expected in the next 12 months for all household members ages 18 and over. Income includes gross wages or salary, retirement account income withdrawals, self-employment income, veteran’s benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, dividend income, and all other income (tips and gratuity, seasonal income, etc.). Please note any recent significant changes in amounts received.

Please provide all applicable documentation of any income, including:

- Five most recent pay stubs
- Federal Tax Returns for the last three years
- W2s for the most recent year
- Year-to-date profit/loss statement for self-employment income
- Social Security/benefit award letter
- Pension/retirement documentation
- Child support/alimony award or proof of receipt

Household Member	Source of Income	Amount per Year

If there are additional sources of income, please attach a separate page to this form.

Employment Information

1st Household Member: _____ Position/Title: _____

Employer Name: _____ Date of Hire: _____

2nd Household Member: _____ Position/Title: _____

Employer Name: _____ Date of Hire: _____

3rd Household Member: _____ Position/Title: _____

Employer Name: _____ Date of Hire: _____

If there are additional employers, please attach a separate page to this form.

Asset Information

Please list all asset information for each household member. Assets include liquid assets, such as checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, cash gifts, and other forms of capital investments.

Excluded are personal property, vehicles, government sponsored down payment assistance programs, equity accounts in homeownership programs, and state assisted public housing escrow accounts.

Please provide documentation of all assets, including the most recent monthly statement for all accounts.

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

If there are additional assets to list, please attach a separate page.

Gifts

Will the household be receiving a cash gift from a friend or family member to help with the purchase of this property? YES NO

Name of Source: _____ Relationship to Applicant: _____

Amount of Gift: _____

If receiving a gift, include a letter signed by the donor stating the amount and that the contribution is a gift.

APPLICATION Part II

REQUIRED DOCUMENTATION CHECKLIST

Each of the following documents for **all household members** (when applicable) must be submitted for your 5 Harpoon Lane application to be complete.

Applicant Name(s): _____

- A lender’s current **letter of prequalification** signed and dated by your lender who will also need to complete, sign, and date the Island Housing Trust **Lender Criteria** form;
- Complete copies of your **2 most recent Federal income tax returns** (2020, 2021) including all **corresponding W2’s and attached schedules**;
- Copies of your **5 most recent pay stubs**;
- Copies of your **3 most recent bank statements** and/or any **investment account statements**;
- If you are **self-employed (full or part-time)**, submit a **year-to-date profit/ loss statement AND the previous two years of federal income tax returns including all attached schedules**;
- If utilizing **Local Preference**, please provide proof of residency or employment in West Tisbury;
- If you are divorced or legally separated and/or receiving alimony or child support, please attach a copy of the decree/agreement and any statement of payment accounts such as provided by the Department of Revenue;
- If receiving any form of **down payment assistance** (a personal gift and/or aid from another program), submit a **letter from the third party offering the assistance** that describes the amount and type of assistance and the terms of any repayment (or that repayment is not expected);
- Adult members of applicant household not working must submit a signed **Affidavit of No Income**;
- Signed Verification Forms:

Please note that verification forms for Income, Banking, Unemployment, and Pension require only the top section of each form to filled out and signed. Staff will submit at a later date as needed.

- Bank Account Verification(s)
- Verification of Income from Wages
- Self-Employment Income Affidavit (if applicable)
- Tip/Gratuuity Income Affidavit (if applicable)
- Self-Employment Income Affidavit (if applicable)
- Seasonal Worker Income (if applicable)
- Verification of Child Support (if applicable)
- Proof of Social Security Income
- Verification of Unemployment Wages (if applicable)
- Affidavit of No Income (if applicable)

5 Harpoon Lane, West Tisbury - CERTIFICATION AND ACKNOWLEDGEMENTS

It is Duke County Regional Housing Authority's 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.
Consent to Release Information: I/We authorize representatives of the Dukes County Regional Housing Authority and the Island Housing Trust 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 the 5 Harpoon Lane opportunity.
If I/we purchase a home through the Island Housing Trust, I/we agree to enter into a Covenant 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, limit any rental of the home to extraordinary circumstances, and require Monitor review and written approval of all such clauses. I/we acknowledge that the intention of these restrictions is to ensure that opportunities to purchase Affordable Homes be preserved for future generations of qualified buyers.
I/We understand that completion of this application does not guarantee my/our eligibility for this offer and/or that I/we will successfully complete purchase of the home from the Island Housing Trust.

Signature _____ Print Name _____ Date _____
Signature _____ Print Name _____ Date _____
Signature _____ Print Name _____ Date _____
Signature _____ Print Name _____ Date _____

A Completed Application is the first step in a selection process for consideration as a potential purchaser of 5 Harpoon Lane. Initial Review of an application will determine eligibility according to the parameters of this offer before placement in the appropriate lottery draw categories. Lottery Drawings then rank the order in which applicants will have any further review of their submitted forms and application materials completed as they move to a Purchase and Sales Agreement. If the first potential purchaser is found ineligible or decides not to purchase then the next highest ranked applicant is reviewed and offered the opportunity. This continues until advancement to Closing on the home is completed.

Equal Opportunity: Dukes County Regional Housing Authority does not discriminate on the basis of race, color, religion, sex, national origin, ancestry, sexual orientation, age, familial status, marital status, veteran status, public assistance, disability, genetic information, gender identity or any other class protected by state, federal or local law, in the access or admission to its housing program(s), or employment, or any other of its programs, activities, functions or services. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing

The Island Housing Trust ground lease requires that any mortgage for purchase or refinance on Trust property be approved by the Trust. Furthermore the mortgage or security instrument must satisfy the requirements of the attached Permitted Mortgage. Any prequalification letter or mortgage commitment letter must include this completed and signed form. Should you have any questions please contact the Trust at 508-693-1117.

Check Boxes:

1. Employment and income

- Homebuyer has provided proof of steady employment or income for the past year.
- Prequalification or mortgage commitment is based on verified income from recent and previous years filed income tax returns.

2. Credit score

- Homebuyer’s credit score are above 620, and
- Homebuyer has had no bankruptcies within past three years if for consumer credit reasons, or within the past two years if for medical reasons.

3. Personal assets available

- Homebuyer is able to make down-payment equal to 5% (minimum 3% personal and 2% gift) of the total sale price of the property.
- Homebuyer has funds in savings or other cash account after closing costs (we recommend that buyers have \$2,000 after closing).

4. Debt ratios

- Front-end debt ratio does not exceed 33% of gross monthly income on housing debt (exclusive of utilities).
- Back end debt ratio does not exceed 45% of gross monthly income on all housing and non-housing debt combined (exclusive of utilities).

5. Asset value

- Mortgage loan(s) value does not exceed 95% of the maximum resale price (Article 10.8 - Option Purchase Price).

6. Lending certification

- Lending institution is in compliance with the Commonwealth of Massachusetts’ (or mortgage lender’s applicable state) Predatory Lending Statutes.

7. Types of loan products:

- Mortgage is not an “80/20” loan.
- Mortgage does not have pre-payment penalties.
- Mortgage is not an option ARM loan.
- Mortgage is not a stated income & no income/ no asset verification loan.

I certify that the \$ _____ (amount) mortgage to _____ (name of homebuyer/ mortgagee) for the property at _____ (property address) satisfies the terms of the attached Permitted Mortgage and the information above is correct.

(Loan Officer)

(Signature)

(Lending Institution)

I/We authorize representatives from the above lending institution to supply the above information, as well as a copy of the commitment letter, term sheet, and the property appraisal to the Dukes County Regional Housing Authority and the Island Housing Trust.

(Applicant)

(Signature)

(Co-applicant)

(Signature)

BANK ACCOUNT VERIFICATION

(The use of white out, black out, or alteration of original information will void this document)

Project Name:	5 Harpoon Lane	Unit ID:		Date:	
Applicant/Tenant:		SSN:			

Bank Contact:

Bank Name:		Contact Person:	
Address:		Phone:	Fax:
City:	State:	Zip:	Email:

My Signature Authorizes Verification of My Bank Account Information:

Applicant/Tenant Signature

Date

The individual named directly above is an applicant/tenant of the IRC § 42 Low Income Housing Tax Credit Program. The information provided will be used to determine eligibility for the program and remains confidential to the satisfaction of that stated purpose only. Your prompt response is crucial and would be greatly appreciated.

Sincerely,

Barbara Hoffman

Project Owner/Management Agent

RETURN THIS FORM TO:

Dukes County Regional Hsg Authority
PO Box 4538, Vineyard Haven, MA 02568
Fax 508 693 5710 or
email: Barbara@housingauthoritymv.org

THIS SECTION TO BE COMPLETED BY BANK

CHECKING Account Number	Avg 6 Month Balance	Interest Rate	Current Balance
	\$	%	\$
	\$	%	\$
	\$	%	\$
	\$	%	\$
SAVINGS Account Number	Current Balance	Interest Rate	
	\$	%	
	\$	%	
	\$	%	
	\$	%	
OTHER Account (i.e. CD; Money Market; Debit, etc.)	Current Balance	Interest Rate	Withdrawal Penalty
	\$	%	
	\$	%	
	\$	%	
	\$	%	

If additional space is needed please attach a separate sheet with information, date and signature

Signature Date

Name and Title of Person Supplying the Information

Phone # Fax # E-Mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction

SELF EMPLOYMENT INCOME AFFIDAVIT

Use this form for any applicant or resident who receives income as a business owner, independent contractor, sole proprietorship, cash pay, odd jobs, etc.

Applicant/Tenant: _____

Name of Business: _____

Business Address: _____

Type of Business: _____

Position Held: _____

Start Date: _____

Anticipated Gross Annual Income: \$ _____

Anticipated Annual Business Expenses: \$ _____

Anticipated Annual Profit: \$ _____

Previous Year Profit (or Loss): \$ _____

Cash Withdrawals from Business: \$ _____

Do you file tax returns? **YES** Taxpayer ID# _____ **NO**

If YES please submit tax returns with schedule C for past 3 years

If NO please state why: _____

- *If tax returns were not filed please submit a profit/loss report for each month since the business started*
- *Please include documents such as invoices, receipts, written business plan, or accountant statement of business income.*

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 understand that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

Applicant Signature

Date

TIP / GRATUITY INCOME AFFIDAVIT

Applicant/Tenant: _____ **Unit #:** _____

Name of Employer: _____

Job Title: _____

1. Do you receive tips or gratuities at this job? **YES** **NO**

2. Please list the average amount of tips/gratuity received:

\$ _____ per day week other _____

3. Are all tips reported to the employer? **YES** **NO**

If **NO** please explain:

4. Please list the average amount of unreported tips/gratuity received:

\$ _____ per day week other _____

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 understand that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

(Signature of Tenant)

Date

(Signature of Manager)

Date

SEASONAL WORKER AFFIDAVIT

Any adult applying to live in a tax credit unit who has a seasonal job should complete this form

Applicant/Tenant: _____ **Unit #:** _____

Name of Seasonal Employer: _____

Are you employed at this job for only a portion of the year?

YES **NO**

Please list the dates that you **do not** work at this job:

During your lay off period, please check the following as applicable:

- | | | |
|---|------------------------------|-----------------------------|
| 1. I will receive unemployment benefits | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 2. I have/will look for another job | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 3. I will receive gift income from friends/family/etc | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 4. I will remain with zero income status | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 5. Other | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

- If **YES** to 1, 2 or 3 please list the amount of income expected to be received:

- If **OTHER** please explain:

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 understand that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

(Signature of Tenant)

Date

(Signature of Manager)

Date

UNEMPLOYMENT INCOME VERIFICATION

(The use of white out, black out, or alteration of original information will void this document)

Project Name:	5 Harpoon Lane	Unit ID:		Date:	
Applicant/Tenant:		SSN:			

AGENCY PROVIDING BENEFITS

Agency Name:	Dept of Unemployment Assist	Contact Name:					
Address:	19 Staniford Street	Phone:		Fax:			
City:	Boston	State:	MA	Zip:	02114	Email:	

My Signature Authorizes Verification of my Unemployment Income Information:

Applicant/Tenant Signature

Date

The individual named directly above is an applicant/tenant of the IRC § 42 Low Income Housing Tax Credit Program. The information provided will be used to determine eligibility for the program and remains confidential to the satisfaction of that stated purpose only. Your prompt response is crucial and would be greatly appreciated.

Sincerely,

Barbara Hoffman

Project Owner/Management Agent

RETURN THIS FORM TO:
Dukes County Regional Hsg Authority
PO Box 4538, Vineyard Haven, MA 02568
Fax 508 693 5710 or
email: Barbara @housingauthoritymv.org

THIS SECTION TO BE COMPLETED BY BENEFIT ADMINISTRATION

- PLEASE LIST ALL BENEFITS RECEIVED BY THE ABOVE NAMED APPLICANT/TENANT
- ATTACH A PAY HISTORY FOR PAST 12 MONTHS

Are benefits currently being paid? YES NO If NO, when did they end: _____

If YES, please list gross benefit amount: \$ _____ Weekly Biweekly Monthly Other: _____

When did payments begin: _____

When will payments end: _____

List any available extensions: _____

Is the individual required to actively seek employment? YES NO

Please list any expected changes: _____

Please list any helpful remarks: Please send a print out

Signature

Date

Name and Title of Person Supplying the Information

Phone #

Fax #

E-Mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction

CHILD SUPPORT OR ALIMONY INCOME VERIFICATION

Send this form to the person providing child support or alimony payments. If the payments are made due to a formal court order please include the divorce decree in the tenant file.

Applicant/Tenant: _____ **Unit #:** _____

Name and Address of Contributor:

Name: _____ **Relationship:** _____
Address: _____
City: _____ **State:** _____ **Zip:** _____
Phone: _____ **Fax:** _____ **Email:** _____

I, _____, am contributing the following assistance to the above named individual.

Cash: \$ _____ Frequency: _____

This is CHILD SUPPORT or ALIMONY

These payments are made through a formal agreement or informal agreement

Will this assistance change in the next 12 months? YES NO

If YES please describe: _____

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction

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 understand that providing false representation herein constitutes an act of fraud.

(Signature of Contributor)

Date

PENSION VERIFICATION

(The use of white out, black out, or alteration of original information will void this document)

Project Name:	5 Harpoon Lane	Unit ID:		Date:	
Applicant/Tenant:		SSN:			

Pension Provider:

Company Name:		Contact Name:	
Address:		Phone:	Fax:
City:	State:	Zip:	Email:

My Signature Authorizes Verification of my Pension Account Information:

Applicant/Tenant Signature

Date

The individual named directly above is an applicant/tenant of the IRC § 42 Low Income Housing Tax Credit Program. The information provided will be used to determine eligibility for the program and remains confidential to the satisfaction of that stated purpose only. Your prompt response is crucial and would be greatly appreciated.

Sincerely,

Barbara Hoffman
Project Owner/Management Agent

RETURN THIS FORM TO:
Dukes County Regional Hsg Authority
PO Box 4538, Vineyard Haven, MA 02568
Fax 508 693 5710 or
email: Barbara @housingauthoritymv.org

THIS SECTION TO BE COMPLETED BY PENSION PROVIDER

Pension Account Number	Current Balance	Can Applicant/Tenant Convert to Cash?		Interest/Dividend*
	\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	\$ %
	\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	\$ %
	\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	\$ %
	\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	\$ %

* If earnings vary or cannot be predicted please list total interest/dividend from most recent quarter (even if reinvested)

Does the individual receive periodic payments from any account listed above: YES NO

If yes, please complete following:

Account Number	Gross Payment Amount	Payment Frequency	Fixed or Subject to Change?
	\$	<input type="checkbox"/> Monthly <input type="checkbox"/> Other:	<input type="checkbox"/> Fixed <input type="checkbox"/> Subject to Change
	\$	<input type="checkbox"/> Monthly <input type="checkbox"/> Other:	<input type="checkbox"/> Fixed <input type="checkbox"/> Subject to Change
	\$	<input type="checkbox"/> Monthly <input type="checkbox"/> Other:	<input type="checkbox"/> Fixed <input type="checkbox"/> Subject to Change
	\$	<input type="checkbox"/> Monthly <input type="checkbox"/> Other:	<input type="checkbox"/> Fixed <input type="checkbox"/> Subject to Change

Please list any expected changes: _____

Signature

Date

Name and Title of Person Supplying the Information

Phone #

Fax #

E-Mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction

CERTIFICATION OF ZERO INCOME

(To be completed by all adult household members with no reported income)

Applicant/Tenant: _____ **Unit #:** _____

1. I currently have no income of any kind and I do not expect this to change in the next 12 months [] YES [] NO

2. I have been living with zero income for _____ years and _____ months

3. I hereby certify that I do not individually receive income from any of the following sources:

- a. Wages from employment (including commissions, tips, bonus, etc.)
- b. Income from the 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 from persons not living in my household
- i. Sales from self employed resources (Avon, Mary Kay, etc.)
- j. Cash payments
- k. Any other source not named above

4. The reason I have no income is: _____

5. I will be using the following sources of funds to pay for:

Rent: _____
Utilities: _____
Food: _____
Clothing: _____
Transportation: _____
Internet/Cable/Phone: _____
Toiletries: _____
Credit cards/loans/bills: _____

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 understand that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

(Signature of Tenant)

Date

(Signature of Manager)

Date



Assessors Parcel
31 - 17
Cynthia H. Walsh

Assessors Parcel
31 - 18.1
Clark B. &
William B. Bruno

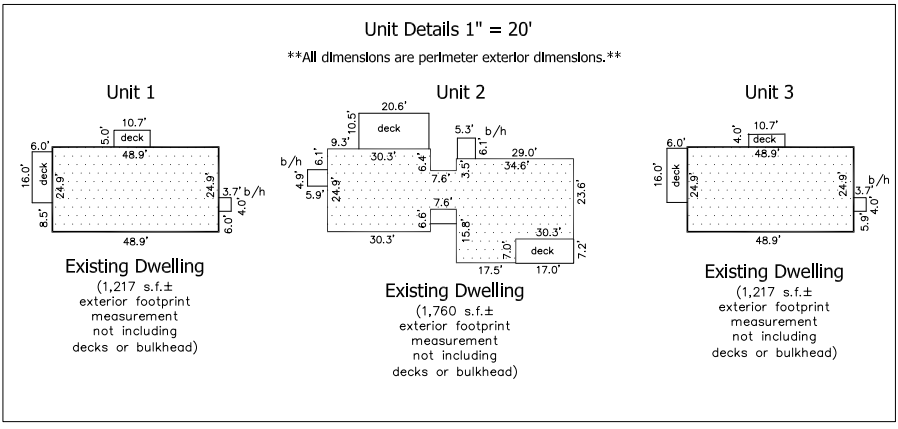
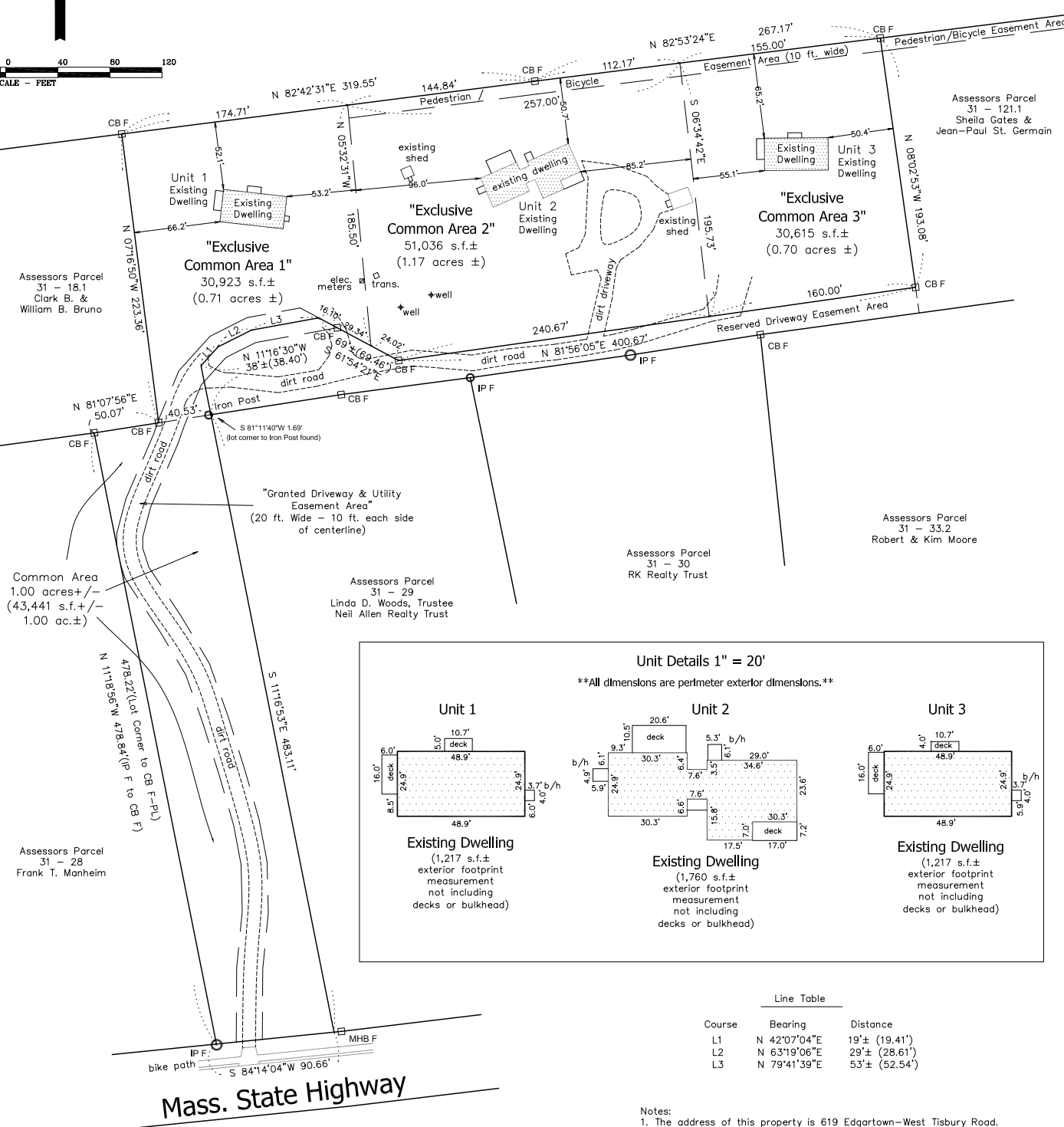
Assessors Parcel
31 - 121.1
Sheila Gates &
Jean-Paul St. Germain

Assessors Parcel
31 - 33.2
Robert & Kim Moore

Assessors Parcel
31 - 30
RK Realty Trust

Assessors Parcel
31 - 29
Linda D. Woods, Trustee
Neil Allen Realty Trust

Assessors Parcel
31 - 28
Frank T. Manheim



Line Table		
Course	Bearing	Distance
L1	N 42°07'04"E	19'± (19.41')
L2	N 63°19'06"E	29'± (28.61')
L3	N 79°41'39"E	53'± (52.54')

- Notes:
- The address of this property is 619 Edgartown-West Tisbury Road.
 - This property is shown as lot 1 on a plan recorded at the Dukes County Registry of Deeds in plan book 15 page 30.
 - CB F = concrete bound found
SB F = stone bound found
IP F = iron pipe found

I certify that this plan fully and accurately depicts the layout, location, unit name/number, and dimensions of the units as built.

I certify that the property lines shown on this plan are the lines dividing existing ownerships, and the lines of the streets and ways shown are those of public or private streets or ways already established, and that no new lines for division of existing ownership or for new ways are shown.

This survey and plan were prepared in accordance with the Procedural and Technical Standards for the Practice of Land Surveying in the Commonwealth of Massachusetts.

I certify that the preparation of this plan conforms with the rules and regulations of the Registers of Deeds effective January 1, 1976 and as amended.

Douglas R. Hoehn, Professional Land Surveyor

Date: _____

Plan of Land in West Tisbury, Mass.

Prepared For
the 619 Condominium

Scale: 1" = 40' May 6, 2013

Schofield, Barbini & Hoehn Inc.
Land Surveying & Civil Engineering

12 Surveyor's Lane, Box 339
Vineyard Haven, Mass.
508-693-2781
www.sbhinc.net
MV 9680

Affordable Housing Covenant Summary

The 619 Condominium's Affordable Housing Covenant is the legally binding agreement describes in full the rights and responsibilities of the homeowner and the Island Housing Trust (IHT) as the Covenantor, well the restrictions that govern the relationship. The Covenant attempts to balance the interests of the homeowner as a homeowner with the long-term interests of the IHT and the Island community.

There are a number of critical agreements that are defined by the 619 Condominium Covenant. These include:

USE OF PREMISES: only for residential purposes and any incidental activities related to residential use that are currently permitted by applicable law and regulations.

OCCUPANCY: Homeowner shall occupy the Unit for at least eleven (11) months of each year, unless otherwise agreed by IHT.

MONITORING FEE: Homeowner shall pay a \$50.00 monthly fee to the Island Housing Trust in consideration of monitoring the on-going possession, use, and occupancy of the Premises.

TAXES AND ASSESSMENTS: Homeowner shall be responsible for payment of all taxes, governmental assessments and other charges (i.e. road association fees) that relate to the Improvements and the Premises. In the event that Homeowner fails to pay the taxes or other charges, IHT choose to increase, but shall not be obligated to increase, Homeowner's Monitoring Fee in an amount that will offset the cost of any delinquent and current taxes or other charges.

ALTERATION AND ADDITIONS: Any construction in connection with an existing or new Improvement is subject to the following conditions: (a) all costs are paid by Homeowner; (b) all construction must comply with all applicable laws and regulations; and (c) all construction must be consistent with the permitted uses in Covenant.

MAINTENANCE AND SERVICES: Homeowner shall maintain the Premises and all Improvements and assumes the sole responsibility for furnishing all services or facilities as required in the Covenant, including but not limited to heat, electricity, air conditioning, or water, or to make any repairs.

PERMITTED MORTGAGE: Homeowner may mortgage the Premises only with the written consent of IHT.

REMOVAL OF CERTAIN PROVISIONS PURSUANT TO FORECLOSURE: In the event of foreclosure sale by the bank the provisions preserving affordability for lower-income households may be deleted.

- **EXHIBIT H – PERMITTED MORTGAGES:** The bank has to give the IHT prior written notice of its intention to foreclose and the IHT or its assigns will have 45 days to provide written notice to the bank of intent to purchase the Improvements and condominium interest for the full amount owed to the bank. If the bank conducts a foreclosure the Covenant authorizes and

instructs the bank or any party conducting any sale to pay the amount in excess of what the Homeowner would have received under the resale formula directly to IHT.

TRANSFERS TO INCOME-QUALIFIED PERSONS: Homeowner may sell their interest in the Premises or the Improvements only to the IHT or an Income qualified Person as defined by the provisions of the Covenant. Income qualified person shall mean a person or persons whose household income does not exceed 80% of the median household income for Dupes County.

TRANSFER TO HOMEOWNER'S HEIRS: IHT will consent to a transfer of the Improvements under the terms and conditions of the Covenant to and by one or more of these "Permitted Heirs" provided that they are an Income-Qualified Person, including:

- a. the spouse of the Homeowner;
- b. the child or children of Homeowner; or
- c. the Homeowner's domestic partner who is one of two people, the other being the Homeowner, who maintain the same permanent residence and have a close and committed personal relationship involving shared responsibilities for each other's welfare as evidenced by financial interdependence, and expressing the intention for their relationship to be permanent.

IHT'S PURCHASE OPTION: IHT may elect to exercise its Purchase Option within forty-five days after IHT's receipt of the Homeowner's Notice of Intent to Sell. If the IHT gives notice to exercise the Purchase Option, the IHT must complete the purchase of the Improvements within sixty (60) days. The IHT may assign the Purchase Option to an Income-Qualified Person who then completes the purchase of the Improvements within the required period.

PURCHASE OPTION PRICE: The Purchase Option Price shall be equal to the lesser of (a) the value of the Improvements as determined by the Appraisal commissioned and conducted at the discretion of the IHT or (b) the price calculated in accordance with the formula described below ("the Formula Price").

CALCULATION OF THE FORMULA PRICE: The Formula Price shall be equal to the Base Price (Homeowner's Purchase Price) plus the Inflation Adjustment, calculated as described below.

- **Base Price:** The parties agree that the Base Price is the Purchase Price plus the Added Value, as may be applicable.
- **Homeowner's Purchase Price:** The parties agree that Homeowner's Purchase Price for the Improvements existing on the Premises as of the commencement of the term of the Covenant is \$ _____ .
- **Inflation Adjustment:** The parties agree that the Inflation Adjustment is defined as the sum of two parts: (1) the Homeowner's Purchase Price, times the percent change in the Area Median Income for Dupes County ("AMI") since the time of purchase, as may be applicable, and (2) the Added Value times the percent change in the AMI since the time of the addition of the bedroom(s). The Base Price plus the Inflation Adjustment shall be the Formula Price. The AMI shall be for Dupes County as reported by the HUD. In any event, and in order to balance years of anomaly in the AMI, the increase in the index shall not be greater than an average of 4% per year.

DEFERRED MAINTENANCE AND CONDITION OF IMPROVEMENT AT TIME OF SALE: It is expected and understood that the Homeowner maintain the Improvement in good, safe and habitable condition. At the time of transfer, Homeowner agrees to transfer the Improvement in good, safe and habitable condition. The IHT shall use the Buyer's mortgage lender's requirements as the basis for identifying deferred maintenance problems, if any, that must be corrected prior to sale of the Improvement.

MONITORING FEE: The IHT receives a fee of 1% of the maximum sale price of the unit to cover the cost of monitoring the resale and the Covenant transfer (application and income qualification, orientation and homebuyer training, resale calculation, marketing, and legal review). The Homeowner purchaser as a closing cost shall pay this fee at the time of closing.

ASSIGNMENTS AND SUBLEASE RESTRICTION AGAINST LEASING: The Property shall not be leased or subleased to anyone who is not qualified by the IHT or their agent for affordable housing, as defined by the IHT. The rent is limited to the carrying costs of the improvements. Any profits from rents that exceed the carrying costs will be paid to the IHT.

PERMITTED MORTGAGES

The provisions set forth in this Exhibit shall be understood to be provisions of Article 8 of the Island Housing Trust's Ground Lease to which the Exhibit is attached and in which the Exhibit is referenced. All terminology used in this Exhibit shall have the meaning assigned to it in the Lease. A complete copy of the Island Housing Trust's ground lease can be downloaded at: <http://www.ihtmv.org/lenders.shtml>

A. PERMITTED MORTGAGE: A "Permitted Mortgage," as identified in Section 8.1 of the Lease to which this Exhibit is attached, shall be a mortgage ("Mortgage") that meets the following requirements.

1. Such Mortgage shall run in favor of either (a) a so-called institutional lender such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, a pension and/or profit-sharing fund or trust, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision, or (b) a "community development financial institution" as certified by the U.S. Department of the Treasury, or similar nonprofit lender to housing projects for low- and moderate-income persons.
2. Such Mortgage shall be a first lien on all or any of the Improvements and the Lessee's interest in the Leased Premises (the "Security").
3. Such Mortgage and related documentation shall provide, among other things, that in the event of a default in any of the mortgagor's obligations there under, the holder of such Mortgage shall notify Lessor of such fact and Lessor shall have the right (but shall not have the obligation) within 120 days after its receipt of such notice, to cure such default in the mortgagor's name and on mortgagor's behalf, provided that current payments due the holder during such 120-day period (or such lesser time period as may have been required to cure such default) are made to the holder, and shall further provide that said holder shall not have the right, unless such default shall not have been cured within such time, to accelerate the note secured by such Mortgage or to commence to foreclose under the Mortgage on account of such default.
4. Such Mortgage and related documentation shall provide, among other things, that if after such cure period the holder intends to accelerate the note secured by such Mortgage or initiate foreclosure proceedings under the Mortgage, in accordance with the provisions of this Lease, the holder shall first notify Lessor of its intention to do so and Lessor shall have the right, but not the obligation, upon notifying the holder within thirty (30) days of receipt of said notice from said holder, to pay off the indebtedness secured by such Mortgage and to acquire such Mortgage.
5. Such Mortgage and related documentation shall provide, among other things, that, in the event of foreclosure sale by a Permitted Mortgagee or the delivery of a bill of sale and deed to a Permitted Mortgagee in lieu of foreclosure, upon acquisition of title to the Improvements and the Lessee's interest in the Leased Premises by the Permitted Mortgagee, the Permitted Mortgagee shall give the Lessor written notice of such acquisition and the Lessor shall have an option to purchase the Improvements and acquire the Lessee's interest in the Leased Premises from the Permitted Mortgagee for the full amount owing to the Permitted Mortgagee under the Permitted Mortgage; provided, however, that the Lessor gives written notice to the Permitted Mortgagee of the Lessor's intent to purchase the Improvements and acquire the Lessee's interest in the Leased Premises within thirty (30) days following the Lessor's receipt of the Permitted Mortgagee's notice of such acquisition of the Improvements and Lessee's interest; further provided that Lessor shall complete the purchase of the Improvements and acquisition of Lessee's interest in the Leased Premises within sixty (60) days of having given written notice of its intent to purchase; and provided that, if the Lessor does not complete the purchase within such period, the Permitted Mortgagee shall be free to sell the Improvements and transfer the Lessee's interest in the Leased Premises to another person;
6. Such Mortgage and related documentation shall not contain any provisions other than provisions generally contained in mortgages used for similar transactions in the Dukes County area by institutional mortgagees.
7. Such Mortgage and related documentation shall not contain any provisions which could be construed as rendering Lessor or any subsequent holder of the Lessor's interest in and to this Lease, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such note and such Mortgage or any part thereof.
8. Such Mortgage and related documentation shall contain provisions to the effect that the holder of such Mortgage shall not look to Lessor or Lessor's interest in the Leased Premises, but will look solely to Lessee, Lessee's interest in the Leased Premises, the Improvements, or such other buildings and improvements which may from time to time exist on the Leased Premises, for the payment of the debt secured thereby or any part thereof (It is the intention of the

parties hereto that Lessor's consent to such Mortgage shall be without any liability on the part of Lessor for any deficiency judgment).

9. Such Mortgage and related documentation shall provide that in the event any part of the Security is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the holder of the Mortgage in accordance with the provisions of Article 9 hereof.

10. Such Mortgage and related documentation shall contain nothing that obligates Lessor to execute an assignment of the Ground Lease Fee or other rent payable by Lessee under the terms of this Lease.

B. RIGHTS OF PERMITTED MORTGAGEE: The rights of a holder of a Permitted Mortgage ("Permitted Mortgagee") as referenced under Section 8.2 of the Lease to which this Exhibit is attached shall be as set forth below.

1. Permitted Mortgagee shall without requirement of consent by the Lessor have the right, but not the obligation, to:

a. cure any default under this Lease, and perform any obligation required under this Lease, such cure or performance by a Permitted Mortgagee being effective as if it had been undertaken and performed by Lessee;

b. acquire and convey, assign, transfer, and exercise any right, remedy or privilege granted to Lessee by this Lease or otherwise by law, subject to the provisions, if any, in said Permitted Mortgage, which may limit any exercise of any such right, remedy or privilege; and

c. rely upon and enforce any provisions of the Lease to the extent that such provisions are for the benefit of Permitted Mortgagee.

2. Permitted Mortgagee shall not, as a condition to the exercise of its rights under the Lease, be required to assume personal liability for the payment and performance of the obligations of the Lessee under the Lease. Any such payment or performance or other act by Permitted Mortgagee under the Lease shall not be construed as an agreement by Permitted Mortgagee to assume such personal liability except to the extent Permitted Mortgagee actually takes possession of the Security and the premises. In the event Permitted Mortgagee does take possession of the Security and thereupon transfers the Security, any such transferee shall be required to enter into a written agreement assuming such personal liability and upon any such assumption the Permitted Mortgagee shall automatically be released from personal liability under the Lease.

3. In the event that title to the estates of both Lessor and Lessee shall be acquired at any time by the same person or persons, no merger of these estates shall occur without the prior written declaration of merger by Permitted Mortgagee, so long as Permitted Mortgagee owns any interest in the Security or in a Permitted Mortgage. In the event that the estate of Lessor is owned at any time by Lessee (regardless of a merger), or by any person in which Lessee has a direct or indirect interest, Permitted Mortgagee shall not be obligated to cure any default of Lessee under the Lease as condition to the forbearance by Lessor in the exercise of Lessor's remedies as provided in the Lease.

4. If the Lease is terminated for any reason, or in the event of the rejection or disaffirmance of the Lease pursuant to bankruptcy law or other law affecting creditors' rights, Lessor shall enter into a new lease of the Leased Premises with the Permitted Mortgagee (or with any party designated by the Permitted Mortgagee, subject to Lessor's approval, which approval shall not be unreasonably withheld), not more than thirty (30) days after the request of the Permitted Mortgagee. Such lease shall be for the remainder of the term of the Lease, effective as of the date of such termination, rejection, or disaffirmance, and upon all the terms and provisions contained in the Lease. However, the Permitted Mortgagee shall make a written request to Lessor for such new lease within sixty (60) days after the effective date of such termination, rejection, or disaffirmance, as the case may be. Such written request shall be accompanied by a copy of such new lease, duly executed and acknowledged by the Permitted Mortgagee or the party designated by the Permitted Mortgagee to be the Lessee there under, and the Permitted Mortgagee shall have cured all defaults under the Lease, which can be cured by the payment of money. Any new lease made pursuant to this Section shall have the same priority with respect to other interests in the Premises as the Lease. The provisions of this Section shall survive the termination, rejection, or disaffirmance of the Lease and shall continue in full effect thereafter to the same extent as if this Section were independent and an independent contract made by Lessor, Lessee, and the Permitted Mortgagee.

5. The Lessor shall have no right to terminate the Lease during such time as the Permitted Mortgagee has commenced foreclosure in accordance with the provisions of the Lease and is diligently pursuing the same.

6. In the event that Lessor sends a notice of default under the Lease to Lessee, Lessor shall also send a notice of Lessee's default to Permitted Mortgagee. Such notice shall be given in the manner set forth in Section 14.2 of the Lease to the Permitted Mortgagee at the address that has been given by the Permitted Mortgagee to Lessor by a written notice to Lessor sent in the manner set forth in said Section 14.2 of the Lease.