



**Looking to Buy Your First
Home in Pelham?
We Can Help!
Mortgage Subsidy Assistance
Loans Are Now Available**

To be eligible for the First Time Homebuyers Mortgage Subsidy Assistance,
household income cannot be above the following guidelines:

Household Size/Income Limit

1 Person	\$51,730	2 Persons.....	\$59,120	3 Persons.....	\$66,510
4 Persons.....	\$73,900	5 Persons.....	\$79,812	6 Persons.....	\$85,724
7 Persons.....	\$91,636	8 Persons.....	\$97,548		

Assistance up to \$15,000 per income-eligible household

Call Now for Information and Application

Valley Community Development Corporation

Donna Cabana (413) 586-5855, ext. 180



Valley
Community
Development



Building.
Access.
Opportunity.



Valley Community Development is a HUD Certified Counseling Agency

Valley Community Development Reservation Policy for First Time Homebuyer Mortgage Subsidy Funds

Valley Community Development will reserve funds for applicants for the Town of Pelham Community Preservation Act (CPA) Program Funding for First Time Homebuyers Assistance upon receipt of a complete application. An application is considered complete when the applicant has submitted all items on Valley Community Development's documentation checklist. **The checklist includes a fully signed Purchase and Sales Agreement.**

The commitment of mortgage subsidy funds is contingent upon:

- Applicants income eligibility, to be determined by Valley Community Development's income certification
- Property under signed accepted Offer to Purchase must be located within the Town of Pelham
- Receipt of a Bank Commitment Letter from lender within 30 days of submission of a complete application

If a Bank Commitment Letter is not received within 30 days, our policy is to review the progress of the bank loan.

Please allow 4-5 week from the fully signed Purchase and Sales Agreement for the application process and for a check from the Town of Pelham for the closing. We cannot submit the application to the town without a fully sign contract. We are happy to begin the application process with the fully signed offer to purchase and encourage you to begin applying with the signer offer.



Valley Community Development – Town of Pelham Mortgage Subsidy Application

HOUSEHOLD INFORMATION

A. Name of Applicant: _____

Name of Co-Applicant: _____

Current Address: _____

Home Telephone: _____ Cell/Work Telephone: _____

B. Total number of persons in household: _____

Number of non-applicant household member's _____ Ages _____

C. Household income (**include all sources** i.e., wages, child support, disability, Social Security, pensions, death benefits, transitional assistance, interest, dividends, other)

Household Member	Income Source	Monthly Amount (Gross)
Applicant:		
Co-Applicant:		
Non-applicant		
Non-applicant		
Non-applicant		

For Government Reporting Purposes:

Applicant - Race/National Origin:

() White () Black/African American () Black African American and White

() Asian () Asian and White () American Indian/Alaskan Native

() American Indian/Alaskan Native and Black/African American

() American Indian/Alaskan Native and White

() Native Hawaiian/Other Pacific Islander () Other-multiracial _____

In ADDITION to the above categories, do you consider yourself Hispanic? YES__ NO__

() Female Head of Household () Elderly (60+) () Disabled

Co-Applicant - Race/National Origin:

- () White () Black/African American () Black African American and White
() Asian () Asian and White () American Indian/Alaskan Native
() American Indian/Alaskan Native and Black/African American
() American Indian/Alaskan Native and White
() Native Hawaiian/Other Pacific Islander () Other-multiracial _____

In ADDITION to the above categories, do you consider yourself Hispanic? YES__ NO__

() Female Head of Household () Elderly (60+) () Disabled

1. Is the applicant(s) a first time homebuyer? Yes__ No__

2. Have you had a three-year lapse in homeownership? Yes__ No__

3. Is the applicant a displaced homemaker? Yes__ No__

DOCUMENTATION CHECKLIST

The following documents are required for a complete application

Please attach copies of the appropriate documents as required

Please complete for each applicant/co-applicant:

Applicant's Name: _____

Co-applicant's Name: _____

Salaried Applicants:

___ Two months' most recent pay stubs (stub must identify borrower, gross earnings, and

year-to-date earnings)

___ Three most recent years of Federal Tax Returns (Form 1040) with all schedules

___ Three most recent years W-2 Forms for all employers

Self Employed Applicants:

___ Three most recent years Federal Tax Returns (Form 1040) with all schedules

___ Three most recent years Corporate Tax Returns with all schedules

___ Year-to-date Profit and Loss Statement for Corporation/Partnership, if applicable

Non-Employment Income Sources for 2017:

___ Social Security (retirement/disability/death benefits) most recent award letter

___ Unemployment (signed statement from DET indicating amount of benefits and date benefits were received)

___ Child Support (DOR printout of payments and a copy of the divorce or separation agreement showing the child support)

___ Transitional Assistance (copy of current statement of benefits signed and dated by local office)

___ Pension/Retirement (copy of current check or bank direct deposit or letter from source showing type, amount, frequency, and effective date of benefits)

___ Worker's Compensation (copy of current check or award letter indicating effective dates of payment)

___ Other (describe) _____

(copy of documentation)

Assets:

- ___ Recent bank statements for the last six months, all accounts
- ___ Proof of other assets, 2 recent quarterly statements (stocks, mutual funds, 401k, etc.)
- ___ Pre-approval letter from lender for a conforming mortgage (copy)
- ___ Evidence of savings for closing costs
- ___ Purchase & Sale (fully executed, copy of original only, faxed copy not acceptable)

After completing the application, the following documents are needed as they become available:

- ___ Name and address of applicant's closing attorney
- ___ Bank Commitment Letter (prior to closing, copy of original only, faxed copy not acceptable)
- ___ Closing Disclosure/Settlement Statement (within 7 days following closing, copy of original only)
- ___ Lead Paint Inspection Report (if applicable, prior to closing)
- ___ Lead Paint Visual Assessment (if applicable, prior to closing)
- ___ Copies of the fully signed Mortgage and Note with the Town of Pelham-after closing
- ___ Moderate Risk Certification (if applicable, prior to occupancy)
- ___ Lead Paint Compliance letter or Clearance Letter from certified lead inspector (if applicable, prior to occupancy)
- ___ Valley CDC "Mortgage Assistance Lead Compliance" letter (if applicable, within 90 days of closing)

If you have questions regarding any of the above, please call Donna Cabana, Homeownership Coordinator at (413) 586-5855, extension 180.

I/We understand that the information given in this application will be used only to determine eligibility for this program and will otherwise be treated as confidential. I/We state that the information in this application has been given freely and is true to the best of my/our knowledge. I/We have received and read the Town of Pelham Mortgage Subsidy Guidelines. This form also authorizes Valley Community Development to release information regarding this application to the Town of Pelham the public funding source for this program.

Signature

Date

Signature

Date

For office use only: Date completed application received _____ Initials _____



Pelham Mortgage Subsidy Program Authorization Form

Applicant: _____ Date: _____

Size of Household: _____

I/We hereby grant Valley Community Development Corporation's Homeownership Program authorization to share information that is relevant to my(our) application, solely for the purposes of determining my(our) eligibility and ability to purchase a home in Pelham through the Pelham Mortgage Subsidy Program. This may include, but is not limited to: application materials, tax returns, income and asset verifications and appraisals.

Relevant information may be shared as necessary between:

Valley Community Development Corporation
30 Market Street
Northampton, MA 01060

and lenders, attorneys, real estate agents and the Town of Pelham for the purpose of compliance and program monitoring.

Applicant # 1

Date:

Applicant # 2

Date:

Pelham Mortgage Subsidy Program Authorization Form

Applicant: _____ Date: _____

Size of Household: _____

I/We hereby grant Valley Community Development Corporation's Homeownership Program authorization to share information that is relevant to my(our) application, solely for the purposes of determining my(our) eligibility and ability to purchase a home in Pelham through the Pelham Mortgage Subsidy Program. This may include, but is not limited to: application materials, tax returns, income and asset verifications and appraisals.

Relevant information may be shared as necessary between:

Valley Community Development Corporation
30 Market Street
Northampton, MA 01060

and lenders, attorneys, real estate agents and the Town of Pelham for the purpose of compliance and program monitoring.

Applicant # 1

Date:

Applicant # 2

Date:

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ► _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
				-			-		
or									
Employer identification number									
				-					

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ►	Date ►
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

DOCUMENTATION CHECKLIST

*The following documents are required for a complete application
Please attach copies of the appropriate documents as required*

Please complete for each applicant/co-applicant:

Applicant's Name: _____

Co-applicant's Name: _____

Salaried Applicants:

- ___ Last three months' pay stubs (stub must identify borrower, gross earnings, and year-to-date earnings) (or 12 months of stubs if pay is inconsistent or seasonal)
- ___ Three most recent Federal Tax Returns (Form 1040) with all schedules
- ___ Three most recent W-2 Forms from all employers

Self-Employed Applicants:

- ___ Three most recent Federal Tax Returns (Form 1040) with all schedules
- ___ Three most recent Corporate Tax Returns with all schedules
- ___ Year-to-date Profit and Loss Statement for Corporation/Partnership, if applicable

Non-Employment Income Sources:

- ___ Social Security (retirement/disability/death benefits) (copy of current check or latest award letter or bank direct deposit or official SSI or SSA printout)
- ___ Unemployment (signed statement from DET indicating amount of benefits and date benefits were received)
- ___ Child Support (copies of checks or bank direct deposits or current court order or letter from attorney)
- ___ Transitional Assistance (copy of current statement of benefits signed and dated by local office)
- ___ Pension/Retirement (copy of current check or bank direct deposit or letter from source showing type, amount, frequency, and effective date of benefits)
- ___ Worker's Compensation (copy of current check or award letter indicating effective dates of payment)
- ___ Other (describe) _____
(copy of documentation)

Assets:

- ___ Recent complete consecutive bank statements (all pages) for checking and savings account(s) for the last six months
- ___ Proof of other assets (i.e. stocks, mutual funds, 401k, pensions, etc.) provide 2 most recent quarterly statements
- ___ Documentation of partnership share of real estate or commercial assets

Other Documentation:

- ___ Bank Pre-Approval Letter for a conforming loan
- ___ Evidence of savings for down payment and closing costs
- ___ Evidence of registration for **First Time Homebuyers Workshop**

After completing the application, the following documents are needed as they become available:

- ___ First Time Homebuyers Workshop Certificate
- ___ Fully executed Purchase & Sale Agreement (copy of original, no faxed copies)
- ___ Name and address of applicant's closing attorney and a copy of the inspection report
- ___ Bank Commitment Letter (copy of original only, faxed copy not acceptable)
- ___ Good Faith Estimate of Settlement Statement
- ___ HUD Settlement Statement (within 5 days following closing, copy of original only)

If you have questions regarding any of the above, please call Donna Cabana, Homeownership Coordinator at (413) 586-5855, extension 180 or dc@valleycdc.com.