

Nantucket Housing Needs Covenant (NHNC) Program Qualified Purchaser's Application

Head of Household	Home Phone:
Address:	Work Phone:
Email:	Other Contact Info, if applicable:

Please complete the following chart for all Household members:

Name	Social Security Number	Relation to Head of Household	Date of Birth	Student (yes or no)
		Head		

Are all household members Nantucket residents? ____yes ____no
 If no, do those household members plan to become Nantucket residents? ____yes ____no

Please estimate total gross anticipated income for the next **12 months** (wages, child support, alimony, workers compensation, unemployment, veterans benefits, social security, disability, pension, etc.), for all household members 18 years and older. Please attach extra pages if you need more space.

Household Member	Source: (if wages, include name of employer)	\$ Amount

Total Anticipated Annual Income (from all sources) \$ _____

Please list household assets and value in the table below (checking, savings, CDs, Money Markets, Venmo, PayPal, Cash-Apps, IRAs, 401Ks, Life Insurance, Investment Accounts, etc.) Please attach extra pages if you need more space.

Household member	Type of Account or Type of Asset	Name of Institution or Description of Asset	Account Number	Balance/Value

Do you earn over \$500.00 in interest from your total assets annually? ____yes ____no.
 Does any household member own any Nantucket real estate that may lawfully be used for residential purposes? ____yes ____no
 Would you be interested in purchasing covenant land and building your own covenant home? ____yes ____no

REQUIREMENTS – the following documentation is required for all household members 18 years and older, except for full time students under 25 years of age). Households must be income qualified to participate:

► Income Verification:

- ☐ **Tax forms:** copies of the past two (2) years Federal Income Tax Returns with W2s, 1099s, and all schedules attached (including IRS Schedule C if you are self employed)
- ☐ **Pay Stubs:** four (4) most recent pay stubs
- ☐ **Income Verification:** all employment income sources listed must complete a Verification of Employment Form
- ☐ **Self Employment:** self-employed individuals must provide a year-to-date summary of business income and expenses

► Asset Verification:

- ☐ **Bank Accounts and Cash-App Accounts (i.e. Venmo, Paypal, Square, etc.):** Two (2) most recent statements for all checking and savings accounts (include business accounts if self-employed); for all cash-app accounts, please provide a statement covering 2 months of account activity.
- ☐ **Other Asset Accounts:** One (1) most recent statement for all other assets accounts (CDs, Money Markets, IRAs, 401Ks, Life Insurance, Investment Accounts, etc.)

► Real Estate:

- ☐ **Current Appraisal:** for all Nantucket real estate that may lawfully be used for residential purposes, owned in any form (including trust)

► Residency Verification (some combination of the following may be required, where applicable):

- ☐ For household members who are Nantucket residents: employment, voter registration, drivers' license, vehicle registration, Income tax returns, past leases, bills addressed to Nantucket address, children attending Nantucket schools
- ☐ For household members who plan to become Nantucket residents: notarized declaration stating you intend to make Nantucket your principal residence with supporting evidence of employment obligations within Nantucket County, such as employment contracts, letters of engagement, or other documentation acceptable to the Authority

► Release of Information Form:

- ☐ All adult household members need to complete and sign a General Authorization for Release of Information Form
- If a member of your household is 18 years or older and not working, you must provide a notarized statement of this.
- If a member of your household is 18 years or older enrolled as a full-time student a third-party verification from the school in which the student is enrolled full-time is required.
- If a member of your household is divorced, has children and does not receive child support, you must provide a notarized statement of this. Otherwise, you must provide a Child Support and/or Alimony order, Copy of Divorce Decree, or 8 current consecutive copies of child support checks.
- If a member of your household is self employed and does not file taxes, you must provide a notarized statement reflecting earnings and expenses for past two years.
- If a member of your household does not file taxes due to low income (not meeting minimum filing requirements) you must provide a notarized statement of this.

MAINTAINING ELIGIBILITY: On an annual basis, the owner of an NHNC Unit shall execute a recertification and provide supporting documentation that the NHNC Unit has not been rented as a whole within the preceding twelve months, and that at least one Household member has occupied the NHNC Unit for a minimum of ten of the preceding twelve months.

I/We, the applicant(s), understand the information provided on this application will be utilized by the NHA Properties Inc. to determine eligibility for the Nantucket Housing Needs Covenant Program. I/We understand that only applicants who provide all of the required documentation will be allowed to participate in this program. I/We understand that additional information including, but not limited to, verification of employment, income, tax statements, etc. is required by the NHA Properties Inc., and I/we will provide such information as required.

I / We certify that all information given for the purpose of obtaining income qualification from the NHA Properties Inc. is true and correct to the best of my/our knowledge. I/We understand that any false statement or misrepresentation may result in the cancellation of my/our application. I/We give the staff of NHA Properties Inc. permission to verify all information contained in this application. This information will be kept in confidence and will be used solely to assist in the eligibility of the applicant for the rental program. All household members 18 years and older must sign.

The NHA Properties Inc. will not discriminate on the basis of race, color, creed, religion, national or ethnic origin, citizenship, ancestry, class, sex, sexual orientation, familial status, disability, military/veteran status, source of income, age, or other basis prohibited by local, state or federal law.

Head of Household

Date

Co-Applicant

Date

Co-Applicant

Date

Co-Applicant

Date

Nantucket Housing Needs Covenant (NHNC) Program Purchaser General Information and Agreement

- 1) Participation in the Nantucket Housing Needs Covenant program is for a person/household with a principal residence in Nantucket Massachusetts and whose gross household income as defined in the Nantucket Housing Needs Covenant Regulations is less than 150% of median household income as published from time to time by the U.S. Department of Housing and Urban Development (HUD).
- 2) The NHA Properties Inc. must receive applications with all required information/forms before a certificate can be issued.
- 3) Incomplete applications will not be processed.
- 4) Applicant agrees that at least one Household member will occupy the NHNC unit for a minimum of ten months within a twelve consecutive month period and occupancy is based on physical presence.
- 5) The owner of an NHNC unit shall be prohibited from renting such unit as a whole (lodgers permitted).
- 6) The qualified purchaser of an NHNC unit agrees to sell all Nantucket real estate that may be lawfully used for residential purposes, owned in any form, including a trust, prior to or simultaneous to closing on any NHNC Unit.
- 7) The purchaser of an NHNC unit agrees to execute the Nantucket Housing Needs Covenant in a form promulgated by the Nantucket Housing Authority.

I/We certify that we have read and understand all the general information provided above about the Nantucket Housing Needs Covenant program. This information is provided as a general overview of the program and does not replace the Nantucket Housing Needs Program Regulations.

I/We have received, read, and understand a copy of the Nantucket Housing Needs Program Regulations.

I/WE certify that we will comply with all program requirements, including but not limited to, the occupancy requirement, the prohibition on the rental of a NHNC unit as a whole (lodgers permitted), and will follow program regulations upon re-sale of the NHNC unit.

I/WE certify that we will comply with the annual recertification and provide supporting documentation that the NHNC Unit has not been rented as a whole within the preceding twelve months, and that at least one Household member has occupied the NHNC Unit for a minimum of ten of the preceding twelve months.

I/WE also understand that receipt of a Qualified Purchaser's Certificate refers to eligibility to participate in the NHNC program. I/We understand that bank financing is a separate application and qualification process, and receiving a Qualified Purchaser's Certificate in no way assures home loan qualification.

Principal Applicant

Date

Co-Applicant (If Applicable)

Date

**Nantucket Housing Needs Covenant (NHNC) Program
General Authorization for Release of Information**

Name: _____

Address _____

Address _____

Social Security Number: _____

Date of Birth: _____

Name: _____

Address _____

Address _____

Social Security Number: _____

Date of Birth: _____

I/we, the above named individual(s), authorize the NHA Properties Inc. to verify the accuracy of the information which I/we have provided or to secure information from the following sources:

Employer	Banks and Credit Bureaus
Social Security	Retirement & Pensions Systems
Department of Public Welfare	Department of Employment Security
Veteran's Administration	Payor of Child Support
Trust Administrators	Insurance Companies
Other:	_____

I/we hereby give permission to release this information to the NHA Properties Inc. subject to the condition that it be kept confidential. I/we would appreciate your prompt attention in supplying the information requested on the attached page to the NHA Properties Inc. within five (5) days of receipt of this request.

I/we understand that a photocopy of this authorization is as valid as the original. This authorization is valid for a period of one year from the date noted below.

Thank your for your assistance and cooperation in this matter.

Applicant Signature

Date

Applicant Signature

Date

**Nantucket Housing Needs Covenant (NHNC) Program
Verification of Employment**

PART I. **APPLICANT INFORMATION (To be completed by Applicant)**

Applicant: _____

Applicant Address: _____

Phone: _____ SSN: _____

Signature: _____

PART II. **EMPLOYER INFORMATION (To be completed by Applicant)**

Name of Employer _____

Address of Employer _____

Phone: _____

PART III. **EMPLOYMENT INFORMATION (To be completed by Employer)**

1. Date of Employment _____ Position/Occupation _____
2. Date of Termination (if applicable) _____
3. Current Rate of Regular Pay \$ _____ per hour, week, month or year (circle one)
4. Current Rate of Overtime Pay \$ _____ per hour, week, month or year (circle one)
5. Gross income for the last 8 weeks \$ _____.
6. Do you anticipate any change in the employee rate of pay in the near future? Yes _____ No _____ If yes: Revised Rate \$ _____ Effective Date: _____
7. Number of hours employee typically works per week: _____ Weeks per year: _____
8. Do you anticipate any change in the number of hours the employee works? Yes _____ No _____ If yes, please explain _____
9. Anticipated average amount of overtime per week _____
10. Gross annual earnings you anticipate for this employee for the next 12 months \$ _____
11. Does the employee receive tips, bonuses, overtime, commissions? Yes _____ No _____ Please indicate annual amount: Tips \$ _____ Bonuses: \$ _____ Overtime \$ _____ Commissions \$ _____
12. If the employee's work is seasonal or sporadic, indicate lay-off periods _____
13. Additional Comments: _____

Completed By (signature): _____ Date: _____

Name and Title: _____