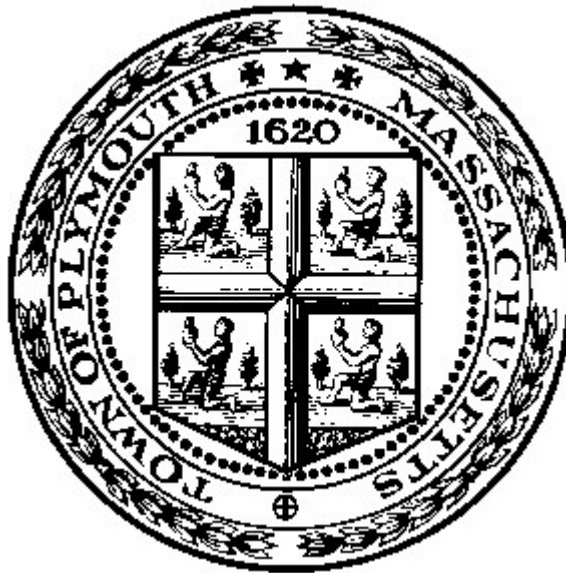


Town of Plymouth

HOUSING REHAB LOAN APPLICATION



Hours:

Monday, Wednesday & Thursday 7:30 a.m. - 4:00 p.m.

Tuesday 7:30 a.m. – 6:30 p.m.

Friday 7:30 a.m. – 12:00 NOON

**Please return to
Town of Plymouth
Office of Community Development
26 Court Street, Plymouth, MA 02360**

Michele Rowe, Program Coordinator 508-322-3319

Tom Moore, Rehab Specialist 508-322-3320

Peggy Whalen, Director 508-322-3321

Housing Rehab Program Description

Plymouth Community Development has administered a Housing Rehab Program since 1988, with funding from the Department of Housing and Urban Development (HUD). The funding we receive is part of The Town of Plymouth Office of Community Development's Block Grant Program.

The Housing Rehab Program offers an affordable rehabilitation loan program to eligible households throughout the Town of Plymouth. Eligibility is based on federal income guidelines, which are shown in the attached document. In general, a household with earnings at or below the guidelines listed and the repairs are approved will be found eligible for the program.

There are many rules and regulations governing our program, and on occasion an income-eligible household may be denied a Housing Rehab loan. Applications are reviewed on a case-by-case basis so that program recipients receive the assistance they need to achieve safe, decent, and sanitary housing.

We will guide you through the income verification process required by federal guidelines and inspect your home to see if the repairs you need can be done with our funds.

Homes rehabilitated must be **owner-occupied primary residences** in the Town of Plymouth.

Loans.....Not grants.....

Many people think of Housing Rehab funding as a grant. This is because the financial help we offer does not have to be paid back on a monthly basis like conventional loans. Instead, our loans are offered on a ***deferred*** basis – deferred until you sell or transfer ownership of your home or do a cash out refinance. The interest rate deferred is at 2%.

This feature of the program makes our loans affordable. Although credit may be evaluated during the application process, poor credit will not usually interfere with an applicant's eligibility for a loan. Still, it is important to remember that a Housing Rehab Program loan will eventually be repaid to the Town of Plymouth Office of Community Development.

All of our loans are secured by a mortgage lien that is recorded at the Registry of Deeds.

Remember, all person(s) on the deed must be on the application, it must be your primary residence, and you must fall within the income guidelines. We will only allow necessary repairs, not additions or remodeling.

Hiring Contractors

An important feature of the Housing Rehab Program is technical assistance to participants. We not only finance loans, but help design your project, obtain competitive construction bids, write contracts, and oversee the rehabilitation work.

Community Development maintains a list of approved contractors. Unless a contractor has applied to participate in our program, he/she cannot bid on a project.

Our contractors are required to carry liability insurance and where applicable, Worker's Compensation insurance. They must have a valid Massachusetts Construction Supervisor's license, and they must provide acceptable trade and client references.

The Housing Rehab Program is strict about enforcing contractor participation standards so that clients can continuously anticipate quality workmanship at an affordable price.

Program Eligibility

1. Property Ownership:

The property must be owner occupied, your primary residence and you must have lived in the home for at least one year to apply for the loan.

2. Income:

Income limits are established by HUD. The current income limits chart is enclosed in this package. If you are uncertain if you qualify, we would be happy to help you.

3. Type of Work:

Does your home need new plumbing, wiring, roofing, siding, windows? If your house was built before 1978, do you have lead paint that needs to be removed? Has your septic system failed? Does your home have features that are unsafe or do not meet current building code requirements? These are examples of non-cosmetic, eligible improvements that can be financed through the Housing Rehab Program.

****You can have a mortgage on the property but must have at least 20% home equity based on the Town of Plymouth tax assessment after the cost of the rehab is established****

Please note that HUD requires that any project we do must be certified as lead-free when completed. If your home has lead paint, it must be abated as part of your rehab project.

2025 Income Guidelines for Housing Rehab Loans

Household Size	Max. Income
1	\$92,650
2	\$105,850
3	\$119,100
4	\$132,300
5	\$142,900
6	\$153,500
7	\$164,100
8	\$174,650

*Income guidelines are subject to change without notice.

Checklist of **ALL** Required Documents:

- ☐ Application signed & signed
- ☐ Property Tax Bill
- ☐ 2 prior yrs. complete, **SIGNED** Federal tax returns (All schedules – only if Self-Employed)
- ☐ Three months most recent Bank Statements (checking and savings) showing balance information (all pages) Also, current statement of other assets (401K) stocks, bonds etc.
- ☐ Pay stubs (4 weeks)
- ☐ Verification of other income (child support, pension, social security, alimony, rental income, other retirement, etc.)
- ☐ Homeowners Insurance Declaration Page (coverage page)
- ☐ **Current** Mortgage Statement
- ☐ Bankruptcy Discharge, if applicable
- ☐ W2's Most current year

PLEASE SUBMIT COPIES, NOT ORIGINALS, OF THE ABOVE DOCUMENTS. WE CANNOT BE RESPONSIBLE FOR ORIGINAL DOCUMENTS.

WE ALSO DO NOT ACCEPT PICTURES OF THE APPLICATION AND REQUIRED DOCUMENTS – THESE MUST BE HARD COPIES.

***You will be receiving a 2nd mortgage from this office. There needs to be enough equity to qualify for the loan.**

***If at any time in the future you refinance the lender will ask us to “subordinate” our loan. We will only do this if you are attempting to get better terms, i.e. a lower rate. We will not subordinate to a refinance for cash-out purposes.**

If this application has been in process longer than 6 months prior to closing date then updated financial documents will be needed.

Housing Rehab Program

Mortgage Loan Application

Do not leave any items blank. If you need assistance completing this form,
Please call Community Development at (508) 747-1620, ext 10148 or 10150

PART I: Personal Information about Borrower/Co-Borrower

Applicant's Name: _____

Date of Birth: _____

Contact Number: _____

Email: _____

Check of the best contact: _____ Phone _____ Email

Co-Applicant: _____

Date of Birth: _____

Contact Number: _____

Email: _____

Check of the best contact: _____ Phone _____ Email

Street Address: _____

Mailing Address (if different): _____

*****NOTE: All persons on the deed must sign the mortgage*****

PART II: Household Size and Income Information

A. Household Characteristics

Total Number of Persons Living in Household: _____

Age(s) of persons in Household: _____

For Total Household, from ALL Sources:

Current Year, Anticipated Gross Income: _____

Applicant: _____ Co-Applicant _____

Last Year, Gross Income: _____

B. Sources of Household Income:

Please Check all sources that apply to your household. By "Household", we mean all persons living in your housing unit. ALL Sources of household income, including wages, social security, self-employment, pension, disability, unemployment, alimony, etc. We DO NOT include income earned by Full-Time Students.

- | | |
|---|---|
| ☐ Employment | ☐ Social Security Disability |
| ☐ Rental Income | ☐ Alimony |
| ☐ Disability Income | ☐ Child Support |
| ☐ Retirement | ☐ Unemployment Compensation |
| ☐ Workman's Compensation | |
| ☐ Other (describe) _____ | |

C. Employment Information about Borrower and Co-Borrower:

1. Borrower Employed By: _____

Address: _____

Years of Employment: _____ Position: _____

2. Co-Borrower Employed By: _____

Address: _____

Years of Employment: _____ Position: _____

Assets Description:

Do you own any Real Estate other than primary residence? _____

Explain: _____

**NOTE: If you have a second mortgage, we may not be able to do your project. Exceptions may apply.
If you have a Reverse Mortgage, we cannot do your project.**

PART IV: Property Information

Applicants must attach a **copy of their deed** and a copy of the current Property Tax Bill. We will check the Title prior to inviting contractors to bid on this project. Any title issues will need to be resolved before we can move forward.

Owner(s) listed on deed:

**If you do not have a copy of your deed, you can get one at the Registry of Deeds at 50 Obery Street
(across from the Plymouth North High School)**

Years you have owned the property: _____ Age of the structure: _____

To your knowledge, is there any lead-based paint in your home? ☐ Yes ☐ No

According to recent HUD regulations, if there is lead paint in your home, we must bring your home into compliance as a part of your rehab project.

Is your home hooked up to the town's water system? ☐ Yes ☐ No

Is your home hooked up to the town's sewer system? ☐ Yes ☐ No

Have you ever had a bankruptcy? ☐ Yes ☐ No Date: _____

If so, was it discharged? ☐ Yes ☐ No

Can you provide documentation** to support the discharge? ☐ Yes ☐ No

****Please attach a copy of the Discharge Letter**

PART V: Applicant / Household Statistics

The following information is requested for internal records and monitoring purposes only. This information is strictly confidential and will be maintained in the applicant's file. Civil rights data is used by funding agencies to monitor compliance with affirmative action laws, to identify the needs of minority and affected-class households may help design programs especially suited to assisting those protected by equal opportunity and anti-discrimination requirements of federal state law.

You are not required to complete this section and the Office of Community Development's action on your application will not be in any way affected by your decision to leave this section blank. Your answers will be helpful to us.

Number of elderly occupants(age 65 and older):_____

Number of dependent children: under 7 years:_____ 7 - 10 years _____ 11 - 18 years_____

Racial composition of the household:

- ☐ Black/African American
- ☐ Asian Pacific Islander
- ☐ Native American / Aleutian
- ☐ Hispanic / Latino
- ☐ White

Single Parent Head-of-Household? ☐ Yes ☐ No

Number of Handicapped Persons:_____

PART VI: Acceptance of Program Regulations and Conditions, And Signatures

All applicants for Housing Rehab Program financing must read the Program Description that accompanies this application, the terms, and conditions of which are incorporated by reference herein. In signing this application, all Borrowers are agreeing to the regulations and conditions set forth in the Program Description.

I/We certify that we have read the Housing Rehab Program description, that I/We fully understand its requirements, and agree to abide by them. Furthermore, I/We certify that all the information provided in this application is true to the best of our knowledge, and I/We will sign all necessary authorizations so as to allow the Office of Community Development to verify responses provided herein. I/We realize that this application is not complete until the Office of Community Development is in receipt of all requested documents.

Applicant

Date

Co-Applicant

Date

*** Please note that all persons named on the deed to the property must be signers on the mortgage.**

Authorization to Share Information

I/We hereby authorize the Office of Community Development to share my name, address, phone number and the fact that I have applied for assistance through the Housing Rehab Program with professionals as needed to achieve the goal of rehabilitating my property (i.e., engineers, lead paint inspectors, bidding contractors).

Homeowner Signature

Date

Homeowner Signature

Date

Please tell us what types of housing repairs you would like to see done on your property. This list is only to alert us to what *may* be needed.

THE ACTUAL WORK SCHEDULE WILL BE DETERMINED BY THE OCD REHAB SPECIALIST, WHO WILL DO AN INSPECTION TO IDENTIFY CODE VIOLATIONS AND THE MOST CRITICAL NEEDS.

- | | |
|--|--|
| ☐ septic system | ☐ siding |
| ☐ plumbing | ☐ electrical |
| ☐ heating/furnace | ☐ handicapped accessibility |
| ☐ roof | ☐ removal of lead paint |
| ☐ chimney repair | ☐ other |
| ☐ porches/steps | |
| ☐ windows | |

Please be aware that we have limited funds available, and we may be forced to prioritize the work on your home.

How did you hear about our program?

Disclosure Notification

I/we are aware that the Town of Plymouth, Office of Community Development is arranging the rehab and or septic loan program for my property.

The Office of Community Development is not responsible for future issues arising from the housing rehab program.

The contract for the Rehabilitation program is between the Contractor and the Homeowner and any issues arising once the loan is completed should be directed to the Contractor.

I/we do not hold The Town of Plymouth and/or the Office of Community Development responsible for any causes of action/costs or expenses.

By signing this form, I/we agree to the above statements:

Signature

Date

Signature

Date

Property Address

***Additionally, any person owing any money to the Town of Plymouth whether property tax or any other tax/fees or payments is not allowed to participate in our program until that matter is resolved.**