
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



Old Stone Bank Condominium, Vineyard Haven

Two-Bedroom Condo Apartment for sale by the **developer** at a price of **\$245,000**

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

\$66,250, 1-person; \$75,700, 2-person; \$85,150, 3-person; \$94,600, 4-person

The **DUKES COUNTY REGIONAL HOUSING AUTHORITY** (DCRHA) is serving as lottery agent.

Applications are available at the Housing Office, 21 Mechanic St, Vineyard Haven,
on-line at <https://housingauthoritymarthasvineyard.org/>
and by phone request at 508-693-4419 and TTY/TTD at 711.

An Information & Application Meeting is scheduled for May 17 at 5:30 pm.

Portuguese Language Applications and Language Assistance are available upon request.

Completed applications must be received at the Housing Office, 21 Mechanic St. Vineyard Haven or
postmarked to DCRHA, P.O. 4538, Vineyard Haven, MA 02568 by 5:00 pm, Friday, June 9th



The 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. The Dukes County Regional Housing Authority is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this offer.

Dear applicant,

Thank you for your interest in the Old Stone Bank condominium offered for sale by **Sam Dunn, Developer**, with the **Dukes County Regional Housing Authority** serving as lottery agent.

Please review this Information & Application Packet for eligibility factors, required information and documentation, household-size priority, and explanation of the lottery selection process as establishing the order for final review of applications for prospective purchase and ownership.

Language Assistance: Need Portugês or other language help?

Contact the DCRHA staff at dcrha@housingauthoritymv.org or 508-693-4419 (TTY 711).

A completed application with all required documents must be received by the DCRHA at the Housing Office, 21 Mechanic St, Vineyard Haven, or if submitted by mail, postmarked to PO Box 456, Vineyard Haven, MA 02568, no later than **5:00 PM, Friday, June 9th, 2023**

Important Note: Your full application, including all supporting documentation, must be presented as one complete and legible paper copy. The DCRHA cannot accept downloads, faxes, or emailed documents, except for documents or forms returned directly from banks, employers, pensions, etc.

- Each applicant is solely responsible for submission of a fully completed application.
- The DCRHA is not able to guarantee a full review of an application before the deadline.
- DCRHA staff are not able to search for, or make copies of, previous application materials.

An incomplete application will disqualify an applicant from lottery participation. Please read the requirements thoroughly and take advantage of the assistance offered at the posted Information & Application Meeting. Address every requirement and submit a complete application as early as possible. It can be helpful to have a friend or associate review your application before submitting.

-
- Applicants should contact their lender early so that the required Mortgage Pre-Qualification Letter and Lender Criteria form can be completed in a timely manner. It is suggested, but not required, that applicants work with local lenders who are familiar with the resale restrictions and guidelines for affordable ownership offers.
 - Notification of Application Status will be emailed to each applicant. Included will be a date by which any questions raised regarding Application Status can be addressed. Please note that ineligibility due to submission of an incomplete application will not be reviewable.
 - The date of the Lottery will be included in the emailed Notification of Application Status. The lottery will determine the order for final review and verification of applications.
 - An applicant's lottery position sets the order of final verification but is not a guarantee of home purchase. See the included description of Homebuyer Qualification and Selection.

Applicants are strongly encouraged to attend the Information Meeting on May 17th (location TBD). The two-phase application process will be reviewed, and staff will be available to answer questions and assist with application completion. Language Assistance will be offered; applicants who require language support should notify DCRHA staff so that arrangements can be made.

Contact the DCRHA if you plan to attend the Information Meeting.

Please read this Application Packet completely before contacting the DCRHA with any questions.

Email: DCRHA@housingauthoritymv.org or phone: 508-693-4419

Best wishes to each applicant!

Property Information

Unit R-10 of the Old Stone Bank project in Vineyard Haven is offered as an Affordable First-Time Homebuyer opportunity by the developer, Sam Dunn, as part of project review and approval by the Martha's Vineyard Commission.

It is a second-floor, two-bedroom condominium unit, with 635 square feet of floor space, with wood floors, natural light from the East, South, and West. A full set of appliances including a stackable washer/dryer are supplied by the developer, as is one on-site parking spot at no additional cost to the purchaser.

The home will have a long-term affordability restriction, the Massachusetts Universal Deed Rider, placed at the time of purchase through the Developer, which limits the future sale price for the home and requires that it be resold to another income-qualified homebuyer. Please see the attached Covenant summary.

The unit owner will be a full member of the Old Stone Bank Condominium Association. A sample of the Association's master agreement and related policies will be available upon request. The Developer has waived customary Association fees associated with the unit being offered.



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 the applicant’s 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: An individual adult who meets all of 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 this home. A purchase & sales must be in place by Final Review.

Maximum Allowable Household Income

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

\$66,250, 1-person; \$75,700, 2-person; \$85,150, 3-person; \$94,600, 4-person

Gross household income is all sources of income for all household members including, but not limited to, wages and salaries, Social Security, alimony, child support, overtime pay, bonuses, unemployment, net business income, severance pay, part-time employment, matured bonds, and imputed interest & dividends on bank accounts & other assets during most recent 12-month period.

Income not counted: children up to 18 years; household members registered and attending college.

Asset Maximum

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

A household’s assets include cash in savings and checking accounts & safety deposit boxes, certificates of stocks, net value of retirement (401k, 403b, etc.) or health savings accounts (HSAs), cash value of whole or universal life insurance policy, equity in real estate property, bonds, capital investments, revocable trusts, and any gifts made to assist with purchase.

Not included: personal property term life insurance, and physical assets used in employment.

Household-Size Priority

An initial household-size priority of two or more persons is in effect for this two-bedroom home. All qualified households of one member will be entered in subsequent drawings.

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, 2021*

Mortgage Pre-Qualification

Applicants may choose any lender for mortgage financing, but the following lenders are familiar with the process of pre-qualification for homebuyer opportunities with deed restrictions.

Please contact lenders early in order to meet the application deadline:

- Ann Hunt, Martha's Vineyard Bank (508-627-4266) ahunt@mvbank.com
- Victoria Cervone, Rockland Trust (774-563-5563) victoria.cervone@rocklandtrust.com
- Tim Brown, Cape Cod Five (508-247-2549) tebrown@capecodfive.com
- Michelle Oteri, Allied Mortgage Group (508-693-6468) moteri@alliedmq.com
- Tammy King, Bay Coast Mortgage (774-563-3897) tking@baycoastbank.com

The Permitted Mortgage must be full-term, fixed-rate, at a fair-market rate with no more than two (2) points, and a buyer down payment of at least 3% from buyer's funds.

Only members of the applying household can sign on the mortgage.

Any gifted funds towards down-payment or other costs will be counted as household assets.

Applicant Selection & Verification

Selection of a prospective homeowner will be made through a two-phase process of lottery selection and final verification.

- First, an applicant's materials will be used to place applicants in the correct lottery pools. Each applicant entered in the lottery will then be drawn and listed numerically in the order of the drawings. The lottery drawings will set the order in which an applicant's materials will undergo final verification in accordance with all terms of this offer.
- Secondly, and beginning with the applicant chosen first, additional verification forms will be provided for completion. Review by DCRHA of these final verification materials will determine whether the applicant has an opportunity to purchase the home. The applicant must respond to post-lottery notice within forty-eight hours and submit completed verification documents within seven business days. If the applicant does not meet either deadline, the final verification standards, or chooses not to complete the purchase, the next-selected applicant will begin the process of verification, offer, and applicant decision.

Any continuation of this stage of final verification and offer will be completed with applicants in the order of their lottery-drawn position, until there is a completed home purchase & sales agreement.

Household Eligibility & Application Form

Eligibility Criteria

- Household incomes up to maximums of 80% of the Area Median Income: **\$66,250**, 1-person; **\$75,700**, 2-person; **\$85,150**, 3-person; **\$94,600**, 4-persons
- Household Assets: **\$75,000** including any gifts and the net value of 401k, IRA, 403B, and HAS.
- Applicants must be first-time homebuyers: Defined as not having owned a home in the last three years. (Page 4 of the Information Section contains full definition including exceptions.)

Those individuals with a financial interest in the development, and their families, are not eligible.

Applicant Information

Name: _____ Date of Birth _____ SS# _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

Co-Applicant Information (if applicable)

Name: _____ Date of Birth _____ SS# _____

Telephone: _____ Email: _____

Household Information

Please list all household members who will occupy the home, regardless of age:

Name _____ Date of Birth _____ Relationship _____ SS# _____

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: _____

Demographics

Please check off all applicable categories for each household member.

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

This information will be used only in accordance with federal and state guidelines to ensure affirmative marketing.

Pre-Qualification Information

DCRHA strongly recommends, but does not require, that an applicant work with a local institutional lender for their financing, as these lenders are familiar with affordable ownership offers such as this. (Page 5 of the Information Section includes a list of local lenders.)

You should pre-qualify for a fixed-rate loan of sufficient amount to purchase the property, with at least 3% down payment. Other parameters are noted on the accompanying Lender Criteria form.

Please provide a copy of your loan pre-qualification letter and completed Lender Criteria form signed by your lender.

Lending Institution/Bank: _____

Date of Pre-Qualification: _____

Amount of Pre-Qualification: \$ _____

Amount of Down Payment: \$ _____

Income Information

Please list sources of income for all household members. Income includes **gross wages** or salary, self-employment income, veteran's benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, and dividend income. Please note any recent significant changes in amounts or rates received.

Please provide documentation of all sources of income for each household member, including but not limited to:

- Five (5) most recent pay stubs (or, if self-employed, a current Profit/Loss Statement)
- Three (3) years of Federal Tax Returns. *I did not file taxes for year(s)* _____ *Initial* _____
- W2s for the most recent year (or, if self-employed, a current Profit/Loss Statement)
- And any additional sources of income such as a Social Security benefit letter, pension or retirement documentation, child support award letter, alimony award letter, etc.

Household Member	Source of Income	Amount per Year

If needed, please attach a separate page for any additional sources of income.

Employment Information

Household Member:	Position/Title:
<i>Employer Name:</i>	Date of Hire:
<i>Employer Name:</i>	Date of Hire:
Household Member:	Position/Title:
<i>Employer Name:</i>	Date of Hire:
<i>Employer Name:</i>	Date of Hire:
Household Member:	Position/Title:
<i>Employer Name:</i>	Date of Hire:

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

Asset Information

Please list the asset information for each household member. Assets include checking and savings accounts, stocks, bonds, other forms of capital investments, revocable trusts, whole life insurance, personal property held as investment, a mortgage or deed of trust held by applicant, cash gifts, and the net value of retirement accounts (401K, 403B, IRA) and Health Savings Accounts (HSAs).

Excluded are personal property, automobiles, equipment necessary to employment.

Provide documentation of all assets, including the most recent monthly statements for all accounts.

Household Member: _____ Bank: _____

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

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

Household Member: _____ Bank: _____

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

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

Household Member: _____ Bank: _____

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

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

Household Member: _____ Bank: _____

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

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

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

Gift Information

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

If yes:

Name of Donor: _____ Amount of Gift: \$ _____

Relationship to Applicant: _____

If receiving a gift, include a letter signed by the donor stating the amount and that the contribution is a gift with no payment expected.

Such gifts will be considered assets with value added to review of the \$75,000 maximum allowed.

Certification and Disclosure Form

- I/We understand that full completion of this application is my/our sole responsibility as applicant(s).
- I/We certify that our household size is # _____ persons and includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
- I/We certify that our annual household income is \$ _____. All sources of income from all household members have been included.
- I/We certify that our current liquid asset total is \$ _____. All liquid assets from all household members have been included.
- I/We further authorize DCRHA to verify any and all income, employment, asset, or other financial information. I/we authorize any employer, landlord or financial institution to release any information to DCRHA, as the project's monitoring agency, for the purpose of determining the eligibility of this household eligibility to purchase this property.
- I/We understand that it is my/our obligation to secure the necessary financing from an institutional lender for the purchase of the home in accordance with the terms listed on the attached Lender Criteria sheet, and that all expenses, including closing costs and down payments, are my/our responsibility.
- I/We understand that, following the lottery, should I/we be notified of selection for final verification, I/we will have forty-eight (48) hours to respond and seven (7) additional business days for provision of required information, with a failure to meet either deadline resulting in disqualification.
- I/We agree to the Affordability Restrictions outlined in the Deed Rider and to abide by all related policies, including those regarding residency, resale, refinancing, and repairs.
- I/We certify that the information contained in this application is true, accurate, and complete to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that inaccuracy, incompleteness, or perjury will result in disqualification from this opportunity.
- I/We understand that submission of this application **does not guarantee that I/we will be able to purchase this property**. I/We understand that, after the lottery, applications will undergo a final verification in accordance with the attached Homebuyer Qualification & Selection Procedures which I/we have reviewed and understand.

Applicant Signature

Date

Co-Applicant Signature

Date

The 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. The Dukes County Regional Housing Authority is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this offer.

Application Checklist & Submission Instructions

Application Completion:

Your initial application is considered complete only when the following documents are supplied.

- Identification for household members 18 years and older: Driver's License, birth certificate, etc.
- Fully completed and signed Household Eligibility & Application Form;
- All applicable income documentation, including:
 - Five most recent pay stubs for any/all employment by household members (Profit & Loss Statements from self-employed household members)
 - Federal tax returns for the last three (3) years. (State tax forms are not needed)
 - W2s from the most recent tax year (Profit & Loss Statements from self-employed household members)
 - As applicable: Social Security benefit letter, child support or alimony letters of award, and any or all other sources of income.
- All applicable asset documentation, including:
 - Most recent checking, savings, money market, or capital account statements.
 - Most recent brokerage, whole life insurance, or equity account statements.
 - Gift award letter (as applicable).
- Pre-Qualification Letter & completed Lender Criteria Form from an institutional lender indicating that your household qualifies for a loan sufficient to purchase the property, with a fixed rate of interest and a minimum of 3% down payment, at least half of which must come from an applicant's own funds.
- Signed Certification and Disclosure Form

Please note that the absence of any required information or application document will result in ineligibility for the Old Stone Bank lottery and that such ineligibility will not be reviewable.

Submit your completed initial application to the DCRHA by: **5:00pm, June 9, 2023**

- At the Housing Office located at 21 Mechanic's Street, Vineyard Haven;
- By mail: DCRHA P.O. Box 4538, Vineyard Haven MA 02568, or postmarked by June 9.

Only Complete Paper Applications will be accepted. Do not email or FAX any part of the application.

Following Submission of Application:

1. Completed applications received by the deadline will be given a control # and undergo certification by the DCRHA to be either entered into the lottery or ruled as ineligible under the criteria of this offer, e.g., income or asset maximums, lending terms, first-time homebuyer status, incomplete application or required documentation, as well any other terms detailed in this packet.
2. Emailed notice of applicant eligibility, priority status, or ineligibility will include the lottery date.
3. The results of the lottery will set the order of application review with the first-selected applicant supplied 2nd-Phase verification forms before undergoing final review. If confirmed eligible, the applicant will be provided the opportunity to move forward in the purchase process.
4. All other certified applications drawn in the lottery will be maintained on a waiting list in the order of drawing, for any opportunity to purchase the property. Should the first-selected applicant not pass final review or choose not to proceed, the second-selected applicant will undergo final review, be offered the opportunity to proceed, and so on, until a purchase and sales agreement by a qualified applicant drawn in the lottery is completed.

Two-Phase Home Buyer Qualification & Selection Procedure

1st Phase: Marketing, Application, and Lottery

1. DCRHA advertises the homebuyer offer, making the Information & Application materials available to interested households. Households should review the application, required documentation, and eligibility criteria in deciding on their interest in this specific offer.
2. Interested households should take advantage of the Information & Application Meeting for answers to their questions about the process and assistance with completion of their application. Let DCRHA know of your attendance & of any assistance we might arrange.
3. Applicants should work to submit complete applications as early as possible. Applications are complete once each page is filled out and all supporting documents are submitted. A full paper application including all required documentation must be submitted by the deadline and according to the instructions listed in the Information & Application Packet.
4. DCRHA cannot guarantee review of applications before the deadline. To increase likelihood of eligibility, applicants must closely review their application before submission.
5. At the close of the application period, DCRHA will complete review of applications and email notification of each applicant's status for the lottery. Notifications will include the date of the lottery which is dependent on the number of applications submitted.
6. There will be a ten (10) business day period between emailed notifications to applicants and the lottery to allow for review as needed for any questions about applicant status.

Please note that any application determined to be ineligible due to incompleteness will not be allowed further review during the 10-day period. Applications completed or submitted after the deadline will be added to a waitlist.

7. DCRHA will conduct the lottery on a date dependent on the number of applications submitted. All applications will be listed in the order in which they are drawn, beginning with applicants placed in the Household-Size Priority Pool and followed by those applicants placed in an Open Pool. Each applicant entered in the lottery will be notified of their drawn position.

2nd Phase: Post-Lottery

1. The first-drawn applicant will receive verification forms needed for final review.
2. The Applicant will have 48 hours to respond to notice of the start of final verification and an additional ten (10) days to supply the completed forms. If either deadline is missed, the next applicant chosen in the lottery will be contacted for final verification.
3. If the applicant meets eligibility criteria, the applicant will be approved to continue towards purchasing the property and notified of their next steps. If the applicant is ineligible or decides not to move forward, the next-chosen applicant will undergo final review.
4. Upon completion of final review and verification, the parties can proceed with the next steps of purchase: a purchase and sale agreement (P&S), lender home inspection, etc.
5. If the applicant/buyer is unable to secure necessary financing, the above process will begin again with the next selected applicant, in the order of lottery drawing, and so on, until a purchase of the home is completed.

Language Assistance Reminder: Need help? Portugês? Applications can be extra hard for an applicant whose first language is not English. Please tell the staff at DCRHA that Language Assistance would be helpful so that we can arrange the best support available.

Contact DCRHA by email, dcrha@housingauthority.org, by phone, 508-693-4419, or by visiting the office at 21 Mechanic St, Vineyard Haven (across State Road from the Little House Café).

Addendums:

List of 2nd-Phase verification forms supplied to selected applicant(s) following lottery:

- Verification of Employment and Income from Wages
- Self-Employment Income Affidavit (if applicable)
- Verification of Bank Account(s)
- Verification of Pension Income (if applicable)
- Verification of Child Support or Alimony (if applicable)
- Verification of Unemployment Wages (if applicable)
- Certification of Zero Income (if applicable)

Housing Covenant synopsis:

The Universal Deed Rider will be posted and available to each applicant for review.

The Universal Deed Rider is the legally binding agreement that describes in full the rights and responsibilities of the Homeowner and the Developer, as well the restrictions that govern the relationship. The Covenant balances the interests of the homeowner with the long-term interests of the affordable ownership program in effect for this offer.

- Principal Residence: The property must be the owner's principal residence as defined as eleven months of occupation per year.
- Notice Requirement: If the owner wishes to sell the property, they are required to notify the Monitoring Agent (DCRHA) and the Developer. A right of first refusal may be enacted and inclusive of identification of an eligible purchaser.
- Maximum Resale Price: There is a limit on the resale price of the property so that the property always remains an Affordable Housing property according to the Commonwealth of Massachusetts terms for the Subsidized Housing Inventory. The formula for establishing the current value and resale price is based on Area Median Income and is included in the Universal Deed Rider.
- Resale: This home is required to be resold to an eligible buyer in accordance with the terms of the Commonwealth of Massachusetts Subsidized Housing Inventory and the applicable Affirmative Fair Housing Marketing Plan.
- Refinancing & Leasing: This property cannot be refinanced or leased without review and prior written consent by the Monitoring Agent.
- Capital Improvement Policy: Any capital improvements must be reviewed by the Monitoring Agent before any work is begun. Capital Improvements are defined as "necessary maintenance improvements that if not done would compromise the structural integrity of the property".

LENDING CRITERIA

(APRIL 2023, OLD STONE BANK CONDOMINIUM)

The Deed Rider in use requires that any mortgage for purchase or refinance on the property be first reviewed and approved by the DCRHA. 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 contact the DCRHA at 508-693-4419.

Check Boxes:

1. Employment and income

- The 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 \$ _____ mortgage to _____ for the property at _____
(amount) (name of homebuyer/ mortgagee) (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.

Applicant

Co-Applicant

Date