



MORTGAGE ASSISTANCE PROGRAM (MAP)



The Towns of Acton and Maynard know that people are struggling during the COVID-19 pandemic, due to loss of employment and income. With federal CARES Act funds, the Towns have funded this COVID-19 Mortgage Assistance Program to help residents maintain housing stability. The Program will provide mortgage assistance in the form of a grant to be paid directly to lenders for eligible properties and owners.

Funding will be provided to owners who meet the eligibility requirements and complete this application process, including ALL ATTACHMENTS, **by 12/18/2020**. Funding is available on a first-come, first-served basis until funds are exhausted.

Grant Amount:

Up to \$3,000 of assistance, in a one-time payment payable to the holder of first mortgage, towards arrears of outstanding principal (since April 2020) or the December 2020 or January 2021 payment. Other housing costs (e.g., condo fees, escrowed insurance or taxes, home equity line of credit, or second mortgages, etc.) are not covered expenses.

Eligible Properties and Owners:

- Properties must be located in Acton or Maynard and be occupied by Owners.
- Owners must have a reduction of income due to COVID-19.
- Household* income cannot exceed HUD's 100% AMI.

	100% AMI Income Limits						
Household size	1 person	2 person	3 person	4 person	5 person	6 person	7 person
Income Limit	\$83,300	\$95,200	\$107,100	\$119,000	\$128,520	\$138,040	\$140,492

* Household is defined as an individual or two or more persons who will live regularly in the property as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship.

- Owners must be current with tax and sewer payments with no outstanding fines, payments or balances due to the Town.
- Property is either a single family home or condominium.
- Property must be assessed for an amount under the following Towns' values:
 - Acton: \$570,750 for single family, \$262,750 for condominium (FY21 median assessment).
 - Maynard: \$407,800 for single family, \$384,700 (FY21 average assessment).
- Equity in the Property must be under 50% of the assessment (assessment less mortgage and all liens).
- Property cannot be in foreclosure, and Owner cannot have filed for bankruptcy.
- Owner cannot be receiving other state or federal assistance; such as RAFT or ERMA.

Program Details:

- Applications are accepted on a rolling basis.
- Payment is a one-time payment for arrears of outstanding principal (since April 2020), December 2020, or January 2021 payment.
- Once approved, Owner provides Lender's W9, and Owner and Town sign Participation Agreement.
- Town issues payment payable to the Lender, to be forwarded by Owner to Lender, along with remaining amounts for taxes and insurance portion of payment.

MORTGAGE ASSISTANCE (MAP) APPLICATION

Return electronically to: info@RHSOhousing.org (in a PDF legible format)
Mail or Drop-off hard copy to: 37 Knox Trail, Acton MA 01720 (Black mail box at bottom of steps)

*Please use fillable form to complete electronically or print clearly and complete all information requested. Do not leave blanks or we may be unable to process your application. NOTE that funding will be provided to owners who are able to meet the eligibility requirements and complete the application process **by 12/31/2020**. Funding will be available on a first-come, first-served basis, until funds are exhausted.*

I. OWNER INFORMATION

Applicant Name: _____ **Last 4 SS#:** _____

Telephone: _____ Email: _____

Current monthly Income (List total amount from all sources): _____

Average Monthly Income for pre- April 2020 (or 2019 gross annual income): _____

Brief summary of loss of income and job description: _____

Co-Applicant Name: _____ **Last 4 SS#:** _____

Telephone: _____ Email: _____

Current monthly Income (List total amount from all sources): _____

Average Monthly Income for pre- April 2020 (or 2019 gross annual income): _____

Brief summary of loss of income and job description: _____

Other members of the household (names, relationship to applicant(s), and whether over 18):

II. PROPERTY INFORMATION

Property Address: _____ **Town:** _____

Primary Mortgage Balance: \$ _____ **Loan #:** _____

Balance(s) of Other Mortgages, Home Equity Lines of Credit, Property Liens: \$ _____

Current monthly mortgage payment: \$ _____

- Principal and Interest: \$ _____
- Taxes: \$ _____
- Insurance: \$ _____

Do you owe past mortgage payments? _____ (Y/N)

- If yes, how many months and starting when? _____

○ If yes, how much in arrears? \$ _____

Is your mortgage currently under forbearance or under a loan modification? ___ (Y/N)

○ If yes, provide details. Use a separate sheet if needed: _____

Lender's Contact Information:

Name: _____

Street Address: _____

City/Town: _____ State: _____ Zip Code: _____

Best Phone Number: _____ Email: _____

III. HOUSEHOLD INCOME:

Include all forms of income for *all adult household members (over 18 years of age)*, including but not limited to: Employment Income, Self-Employment Income, Unemployment Compensation, Social Security, TANF, Disability Income, Child Support, Pensions, Baby-Sitting Income, etc. See application checklist for required documentation.

Household Member Name	Income Source:	Current Gross Amount	Frequency i.e. every week, month, year
	Employer Name:		
	Employer Name:		
	Unemployment Assistance:		
	Unemployment Assistance:		
	Child Support		
	SSI/SSDI		
	Pensions/Retirement:		
	Other: Please specify		
	Other: Please specify		

Other: Please specify

IV. HOUSEHOLD ASSETS

Please provide all information on assets accounts held by all family members

Household Member Name	Account (Bank Name)	Current Balance
	Checking:	
	Checking:	
	Savings:	
	Savings:	
	IRA, 401K, specify:	
	Investment/retirement/trust, etc.: Specify	

APPLICATION WILL NOT BE CONSIDERED COMPLETE WITHOUT THE FOLLOWING DOCUMENTATION:

- Mortgage Information: Current Mortgage, Home Equity Line of Credit, other lien Statement, showing outstanding amount
- Property Tax Statement, Sewer Betterment statement:
- Current Income: Recent paystubs, unemployment statement, explanation of bank deposits, social security or other government assistance, child support, alimony, etc.
- Pre-Pandemic Income: Provide brief description of job and how income was lost (reduction of hours, laid off, etc.) Provide prior paystub or 2019 tax return showing annual gross income.
- Bank Statements: Copies of last 2 statements all pages from all bank accounts (Checking, savings, IRA, Investment, Retirement, Pensions, Annuities, etc.)
- Other information as may be relevant

The Town and/or the Regional Housing Services Office may request additional information if necessary to make a determination of eligibility.

V. Signatures/Certification of True and Correct Information

Please be sure you have answered all questions. Otherwise, we will be unable to process your application. All completed applications will be reviewed for eligibility to receive mortgage assistance under the program guidelines. If it is determined that your household is eligible you will be asked to obtain the W9 form from the bank and sign a Participation Agreement with the Town.

By signing below, you certify the following:

Certification of application: I/We hereby affirm that the answers to the foregoing questions are true and correct, and that I/we have not knowingly withheld any fact or circumstances which would, if disclosed, affect this application unfavorably. I/We hereby authorize inquiries to be made to verify the information given in this application. **Assistance will be cancelled and/or application will be rejected if any information or statements given are found to be false or information has been withheld.**

Release of Information: I/We agree to and authorize the information obtained with this application may be given to and used to administer and enforce program rules and policies in compliance with program guidelines.

I/We understand that all decisions made by the Regional Housing Service Office are final and that any appeals must be submitted in writing to the Town body which has authority over the program funding.

The parties acknowledge and agree that this application may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

(Owner Signature)

(Date)

(Co-Owner Signature)

(Date)