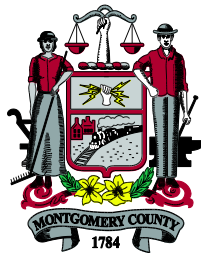


**MONTGOMERY COUNTY
BOARD OF COMMISSIONERS**

VALERIE A. ARKOOSH, MD, MPH, CHAIR
KENNETH E. LAWRENCE, JR., VICE CHAIR
JOSEPH C. GALE, COMMISSIONER



**MONTGOMERY COUNTY DEPARTMENT
OF HEALTH & HUMAN SERVICES
OFFICE OF HOUSING & COMMUNITY DEVELOPMENT**

PO Box 311
NORRISTOWN, PA 19404-0311
610-278-3540
FAX: 610-278-3636
WWW.MONTCOPA.ORG/HHS

KAYLEIGH SILVER, MSS
ADMINISTRATOR

Dear Prospective Homebuyer:

Thank you for your interest in the Montgomery County First Time Homebuyers Program. The program was designed to assist households with down payment and closing cost assistance, as well as, homeownership counseling to qualified participants. Enclosed is an application, which must be completed and returned to the Housing Programs Manager. Use of the envelope provided will make the receipt and processing of your application more efficient.

Before returning your application, please be sure to include all of the following applicable documents:

1. \$25.00 application fee payable to "Montgomery County Homebuyers Program";
2. Photocopy of **all pages** of the most recent three months **bank-issued** bank statements for **all bank accounts**;
3. Photocopy of the most recent pension, 401(K), stocks, bonds, IRA, mutual funds, and other investment account statements;
4. Photocopy of paychecks or pay stubs covering the most recent 30 day period (for all members of the household over 18 years of age).
5. Photocopy of the most recent Federal Tax Return (with all schedules and W-2's) for all members of the household regardless of age.
6. Photocopy of any additional information, such as Social Security Award Letter, Child Support Order, Disability Benefits, Annuity and/or Retirement/Pension Documentation.
7. List of all monthly recurring debts with outstanding balances and monthly payments.

Thank you for your interest in the Montgomery County Homebuyers Program. If you have any questions regarding the application package please call the Housing Programs Manager at (610) 278-3540.

MONTGOMERY COUNTY HOMEBUYERS PROGRAM

Certification of Income Eligibility

Part 2. Household Composition Summary. (Part 1. Is for Office of Housing & Community Development use only and is not part of this application.) Include everyone who will make the property their primary residence within 30 days of settlement, regardless of their age or whether they will have income. The Office of Housing & Community Development collects and reports to government agencies information about the purchase of affordable housing properties including the race of household members. Failure to provide the information requested about the race of household members will not affect the household's eligibility to participate in the Homebuyers Program. However, if this information is not provided, an OHCD agent will note the race for each member of the household on visual observation and/or surname. The race of household members should be indicated by using the following codes: I for American Indian or Alaskan Native; A for Asian or Pacific Islander; B for Black, not Hispanic Origin; H for Hispanic; and W for White, not of Hispanic Origin. In the Column labeled "Filed Tax Return Y/N", indicate whether each member of the household was required to file a Federal Income Tax Return for the most recent calendar year. If any member of the household 18 years of age or older did *not* file a Federal Income Tax Return for the most recent calendar year, explain why in Part 6. SHADED AREA FOR OHCD/AGENT USE ONLY.

| Member | Last Name | First Name | Relationship To Head of Household | Y/N | Race | Age | Social Security # | Filed Tax Return Y/N | For DHS Use Only | | | |
|--------|-----------|------------|-----------------------------------|--------------------------------|------|-----|-------------------|----------------------|------------------|-------|--------|------------|
| | | | | Ethnicity (Hispanic or Latino) | | | | | 1040 | 1040A | 1040EZ | Ver. Forms |
| Head | | | Head of Household | | | | | | | | | |
| No. 2 | | | | | | | | | | | | |
| No. 3 | | | | | | | | | | | | |
| No. 4 | | | | | | | | | | | | |
| No. 5 | | | | | | | | | | | | |
| No. 6 | | | | | | | | | | | | |
| No. 7 | | | | | | | | | | | | |
| No. 8 | | | | | | | | | | | | |



Part 3. Income From Sources Other Than Household Assets.

Complete this part for each member of the household who anticipates having income during the immediate 12 months following settlement and provide the anticipated **annual** income for that member of the household. Households which need additional space because they have more than 5 members who have income must complete and attach a photo copy of this page.

On Line 9, enter the **Total Income** reported in the most recent Federal Tax return filed by each member of the household.

| Type of Income | Head | No. _____ | No. _____ | No. _____ | No. _____ |
|--|------|-----------|-----------|-----------|-----------|
| 1. Employment Income | | | | | |
| Wages | | | | | |
| Overtime | | | | | |
| Commissions | | | | | |
| Bonuses | | | | | |
| Fees | | | | | |
| Tips | | | | | |
| Other | | | | | |
| 2. Military Income | | | | | |
| Regular Pay | | | | | |
| Special Pay | | | | | |
| Housing/Other | | | | | |
| 3. Business/Profession | | | | | |
| Income or Profit | | | | | |
| 4. Social Security/Pension | | | | | |
| Social Security | | | | | |
| Annuities | | | | | |
| Insurance Policies | | | | | |
| Retirement Funds | | | | | |
| Pensions | | | | | |
| Disability/Benefits | | | | | |
| Other | | | | | |
| 5. Public Assistance | | | | | |
| Welfare or Other | | | | | |
| 6. Other Income | | | | | |
| Child Support | | | | | |
| Regular Contribution | | | | | |
| Unemployment | | | | | |
| Worker's Compensation | | | | | |
| Severance Pay | | | | | |
| 7. Total (for each member) | | | | | |
| 8. HOUSEHOLD TOTAL (sum of Line 7) Enter in Part 5. | | | | | \$ _____ |
| 9. Total: 1040,1040A,1040EZ | | | | | |



Part 4. Net Income From Household Assets.

Complete the two columns "Cash Value" and "Annual Income."

| TYPE OF ASSET | CASH VALUE | ANNUAL INCOME |
|---|------------|---------------|
| 1. Liquid Assets | | |
| Checking Accounts | | |
| Savings Accounts | | |
| Certificates of Deposit | | |
| Money Market Accounts | | |
| 2. Stocks, Bonds, Treasury Bills, Notes, & Accounts Receivables | | |
| 3. Retirement and Pension Funds | | |
| 4. IRA,KEOGH, and SEP Accounts and 401(k) Plans | | |
| 5. Trusts | | |
| 6. Lump Sum Receipts | | |
| 7. Personal Property Investments | | |
| TOTALS | (A)* | (B) |

*If (A) is more than \$5,000.00, calculate Imputed Annual Income as follows:

$$\$ \quad \quad \quad (A) \times 0.055 = \$ \quad \quad \quad (C)$$

NET INCOME FROM HOUSEHOLD ASSETS:

If (A) is ≤ \$5,000, enter amount (B).

If (A) is > \$5,000, enter the greater of (B) or (C). \$

(Enter this amount in Part 5)

Part 5. Annual Household Income.

| INCOME FROM SOURCES OTHER THAN HOUSEHOLD ASSETS (From Part 3) | NET INCOME FROM HOUSEHOLD ASSETS (From Part 4) | ANNUAL HOUSEHOLD INCOME (To Part 1B) |
|--|---|---|
| | (+) | = |

Part 6. Supplemental Information.

This space is for additional explanations. For each explanation, indicate the applicable Part or Question Number.

| |
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Part 7. Acknowledgments and Certification.

Acknowledgments: I/we specifically acknowledge and agree that: (1) all statements made in this form are made for the purpose of demonstrating my/our eligibility for the Montgomery County Homebuyers Program established by the Commissioners and Office of Housing & Community Development; (2) verification of any information contained in the form may be made at any time prior to or after closing by the OHCD and/or its agents, either directly from any source named in this form or through a credit reporting agency, and I/we shall provide any documentation requested for this purpose; (3) the original copy of this form will be retained by the OHCD, even if I/we do not qualify for the Program; (4) I/we must supplement the information provided in this form if any of the material facts which I/we have represented herein should change *prior* to settlement.

Certification: I/we certify that the information provided in Parts 2, 3, 4, 5, and 6 of this form, including any and all attachments, is true and correct as of the date set forth opposite my/our signature(s) on this form and acknowledge my/our understanding that the provision of any false, fictitious or fraudulent information contained in Parts 2, 3, 4, 5, and 6 or any and all attachments may result in the immediate acceleration of full payment of any financing that might have been provided.

| | | | |
|-----------------------------|------|--------------------------------|------|
| Participant's Signature | Date | Co-Participant's Signature | Date |
| X | | X | |
| Printed Name of Participant | | Printed Name of Co-Participant | |
| Current Address | | Current Address | |
| Daytime Telephone Number | | Daytime Telephone Number | |
| Email Address | | Email Address | |



MONTGOMERY COUNTY HOME BUYERS PROGRAM
Certification of Owner Occupancy

This certification is made in accordance with my/our understanding that, in order to be eligible for the Montgomery County Homebuyers Program, established and administered by the Commissioners and Office of Housing & Community Development (OHCD), I/we must be an income eligible household and that I/we must occupy the property purchased as my/our primary residence for at least **fifteen years** from the date of settlement.

REPRESENTATIONS AND WARRANTIES: I/We understand that (1) this certification of owner occupancy will be attached and made part of the sales agreement; (2) my/our representations and warranties in the sales agreement that I/we will occupy the property as my/our primary residence for at least **fifteen years** after the date of settlement will survive the settlement; and (3) my/our failure to do so may result in the immediate acceleration of full payment of any financing that might have been provided under this Program.

RESTRICTION AGREEMENT: I/We understand that (1) I/we will execute a Deed Restriction that evidences that I/we will occupy the residential property being purchased for at least **fifteen years** from the date I/we executed the Deed Restriction, and (2) the executed Deed Restriction will be filed for recordation immediately after the recordation of the deed in the land records of Montgomery County.

RECAPTURE PROVISIONS: I/We understand that in the event I/we sell, convey, grant, rent, or otherwise transfer, vacate or abandon this property within **fifteen years** of the date of settlement, the OHCD will be entitled to recapture 100 percent of the second mortgage amount. I/We understand that this provision will be included in the Deed Restriction described in the above paragraph.

NOTICE TO THE OFFICE OF HOUSING & COMMUNITY DEVELOPMENT: I/We understand that: (1) if I/we have not occupied this property as my/our primary residence within 30 days of settlement, I/we must notify the OHCD within 30 days of settlement with the date on which I/we will occupy the property; (2) if I/we cease residing in the property as my/our primary residence during the **fifteen year** period from the date of settlement, I/we must notify the OHCD in writing no later than 30 days after the date on which I/we cease residing in the property of the circumstances which prevent me/us from satisfying the **fifteen year** occupancy obligation; and (3) I/we will send all such written communications to: Assistant Director/Housing, Office of Housing & Community Development, Human Services Center, 1430 DeKalb Street, P.O. Box 311, Norristown, PA 19404-0311.

PENALTIES: I/We understand that any provision of false, fictitious or fraudulent information to the OHCD and/or its agents regarding this form may result in the immediate acceleration of full payment of any financing that might have been provided under the Homebuyers Program.

ACKNOWLEDGEMENTS: I/we also specifically acknowledge and agree that: (1) all statements made regarding this form are made for the purpose of demonstrating my/our eligibility for the Homebuyers Program; (2) verification or reverification of any information regarding this form may be made at any time prior to or after settlement by the OHCD and/or its agents, and the original copy of this form will be retained by the OHCD even if I/we do not purchase a property; (3) the OHCD and/or its agents will rely on the information regarding this form, and I/we have a continuing obligation to amend and/or supplement the information regarding this form if any of the material facts which I/we have represented herein should change prior to settlement; (4) I/we will occupy the property purchased within 30 days after closing; (5) I/we understand that I/we must comply with the notice requirements shown in the paragraph entitled NOTICE TO THE OFFICE OF HOUSING & COMMUNITY DEVELOPMENT; (6) I/we will provide at any time after the date of settlement to the OHCD and/or its agents any documentation requested to provide verification that I/we occupy the property purchased as my/our primary residence for at least **fifteen years** from the date of settlement; (7) I/we will be the only parties who will have a title interest in the property purchased at the date of settlement and during the **fifteen years** following the date of settlement; (8) this certification will be made part of the sales agreement and my/our representations and warranties regarding the **fifteen year** occupancy obligation will survive the settlement; (9) an executed Deed Restriction that evidences the **fifteen year** occupancy obligation will be recorded immediately after the recorded deed in the land records of Montgomery County; (10) I/we understand if I/we sell, convey, grant, rent or otherwise transfer, vacate or abandon the property purchased within **fifteen years** of the date of settlement, the recapture provisions will apply; (11) the OHCD and/or its agents make no representations or warranties, express or implied, regarding the property, the condition of the property, or the value of the property.

CERTIFICATION: I/We certify that I/we will occupy the residential property purchased as my/our primary residence for at least fifteen years following the date of settlement. I/We also acknowledge my/our understanding that any provision of false, fictitious or fraudulent information regarding this form may result in the immediate acceleration of full payment of any financing that might have been provided under the Homebuyers Program.

PARTICIPANT'S SIGNATURE _____ DATE _____
CO-PARTICIPANT'S SIGNATURE _____ DATE _____

**MONTGOMERY COUNTY HOMEBUYERS PROGRAM
Counseling Agreement and Credit Authorization Form**

In order to qualify for the Program, the Participant recognizes the need for counseling and pledges full cooperation with the Office of Housing and Community Development. The Participant authorizes the Office of Housing & Community Development to act on his/her behalf in order to improve his/her housing situation and obtain necessary services.

The Participant understands that any information required to obtain the help needed must be supplied by the Participant. The Participant gives permission to the Office of Housing and Community Development to obtain a current credit report through a credit reporting agency. The Participant further authorizes the Office of Housing and Community Development to obtain other information from outside sources when necessary. The need to exchange information or pass information with Funder under this Program is also recognized by the Participant.

The Office of Housing and Community Development pledges to preserve strict confidentiality concerning the Participant, and will neither give nor seek information except where others have a right to it. The Office of Housing and Community Development will make no decision and take no actions without the knowledge and consent of the Participant. At all times, the Office of Housing and Community Development will act to protect and promote the best interests of the Participant.

As a Participant of the Montgomery County Homebuyers Program, I/we understand the counseling assistance (if required) will be at no cost.

I/We understand there is an application fee of \$25.00, payable to "Montgomery County Homebuyers Program" which is non-refundable.

| | |
|------------------|-------------------|
| Participant | Social Security # |
| Current Address | |
| Previous Address | |
| Signature | Date |

| | |
|------------------|-------------------|
| Co-Participant | Social Security # |
| Current Address | |
| Previous Address | |
| Signature | Date |

MONTGOMERY COUNTY FIRST TIME HOMEBUYERS PROGRAM

Guidelines for completing the CERTIFICATION OF INCOME ELIGIBILITY

Income eligibility to participate under the Montgomery County Homebuyers Program, **is based on anticipated household income for the 12-month period following the date of settlement.** If it is not feasible to anticipate the household's income level over a 12-month period, the income anticipated for a shorter period may be annualized. The following guidelines describe how to complete the "Certification of Income Eligibility" for the Homebuyers Program.

Page1. Household Composition Summary.

This section of the form collects information about those **who intend to make the property their principal residence during the 15 years following settlement regardless of their age or whether they will have income.** Everyone who will reside in the property should be included in this part even if they are not related to the head of the household.

Enter the last name and first name of each member of the household. Enter the relationship of each member to the head of household. Examples include daughter, father, grandchild, daughter-in-law or cousin. Two unrelated adults who both plan to take title to the property should be described as head and co-head of the household. If the household includes other unrelated individuals, an appropriate description, such as "foster child," should be entered in this column.

A social security number or an alien registration number must be supplied for each member of the household.

In the column labeled "Filed Tax Return Y/N", indicate whether each member of the household was required to file a Federal Income Tax Return for the most recent calendar year by entering "Y" (yes) or "N" (no). **If any member of the household is 18 years of age or older was not required to file a Federal Income Tax Return for the most recent calendar year, explain why in Part 6.**

The OHCD collects and reports to government agencies information about the race **and ethnicity** of the people who buy properties through Affordable Housing Programs. Indicate which of the following applies to each member of the household.

Ethnicity (Hispanic or Latino) Indicate "Y" or "N": A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino".

| <u>Category:</u> | <u>Code:</u> |
|-----------------------------------|--------------|
| American Indian or Alaskan Native | I |
| Asian or Pacific Islander | A |
| Black, not Hispanic | B |
| Hispanic | H |
| White, not Hispanic | W |

If this information is not provided, OHCD staff will note the race for each member of the household based on visual observation and/or surname. Failure to provide this information about the race of the household members will not effect the Participant's eligibility to participate under the Program.

Indicate sex (M or F) and age in the columns provided.

Part 3. Income From Sources Other than Household Assets.

This part of the form should include the income for each member of the household who *anticipates having income and who will live in the property for at least 15 years following the date of settlement.* Children under the age of 18 and full-time undergraduate students under the age of 21 should not be included in this part unless they will have income from sources other than employment.

Use the same description (i.e., head of household) or number used in Part 2. to identify each member of the household who will have income. Households which have more than 5 members who have income must complete and attach a photocopy of Part 3.

The calculation of annual household income is based on the household's income at the time the income certification form is completed. For example, annual income can be determined by taking the current month's income and multiplying by 12 to project income for the next year unless some major change is expected or the household's income varies from month to month. Unless some major change in working patterns is anticipated, estimates of income for overtime, part-time and seasonal work should be based on the amount worked during the last 12 months. If a member of the household receives commissions, bonuses or overtime as part of their income, the amount included should be based on the amount received in the last 12 months unless a major change is anticipated.

In completing Part 3. to determine the household's **INCOME FROM SOURCES OTHER THAN HOUSEHOLD ASSETS**, include the following:

Line 1. Employment Income:

The full amount, before any payroll deductions or withholding, of wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services. This is defined as your gross income for the period.

Line 2. Military Income:

All regular pay, special pay and allowances of a member of the Armed Forces (including the Reserves), except the special pay to a household member serving in the Armed Forces who is exposed to hostile fire.

Line 3. Business or Profession:

Household members who are self-employed should include the amount shown as net profit or loss from a trade or business on Schedule C of the Individual Income Tax Return Form 1040 for the last year filed (as adjusted below) unless there has been a significant change in the business in the current year, in which case a projection shall be made. A partner in a partnership or a shareholder in a Subchapter S Corporation should also include the amount reported on Schedule E of the most recently filed tax return (as adjusted below) unless there has been a significant change in the business in the current year, in which case a projection shall be made.

- Expenditure for business expansion or amortization of capital indebtedness shall not be used as deduction in determining net income for purposes of eligibility in the Program.
- An allowance for depreciation of assets used in business or profession may be deducted based on straight-line depreciation, as provided in Internal Revenue Service regulations, for purposes of eligibility in the Program.
- Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by members of the household, for purposes of eligibility in the Program.

Line 4. Social Security/Pensions:

The full amount of periodic payments received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including a lump sum payment for the delayed start of a periodic payment.

If the recipient is employed, the full amount of periodic payments that may be withdrawn from retirement of pension funds without retiring or terminating employment.

Line 5. Public Assistance:

Welfare or other payments to families or individuals, based on need, that are made under programs funded, separately or jointly, by Federal, State or Local governments.

If the welfare assistance payment includes an amount specifically designated for shelter and utilities that is subject to adjustments by the assistance agency in accordance with the actual cost of shelter and utilities, compute the amount of welfare assistance as follows:

- a) The amount of the allowance or grant exclusive of the amount specifically designated for shelter or utilities, plus
- b) The maximum amount that the welfare assistance agency could in fact allow the household for shelter and utilities. If the household's welfare assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated under this paragraph may be the amount resulting from one application of the percentage.

Line 6. Other Income:

Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from persons not residing in the household.

Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay, except do not include lump-sum additions to household assets, such as inheritance, insurance payments (including payments under health and accident insurance and worker's compensation), Capital gains and settlement for personal or property losses.

For a full-time student living apart from his or her family, Other Income will include amounts paid directly to the student or to the educational institution by any other person (other than scholarships) for use in meeting costs of tuition, fees, books, equipment, materials, supplies, transportation, and miscellaneous personal expenses of the student, plus amounts paid to or for the benefit of the student for rent and subsistence expenses. Certain Scholarships are subject to exclusion from income (see Item 6, below, under "ITEMS NOT INCLUDED IN PART 3. INCOME FROM SOURCES OTHER THAN HOUSEHOLD ASSETS").

Line 7. Total (for each Member):

Enter the total of columns completed for head of household and other members of the household here.

Line 8. HOUSEHOLD TOTAL:

Enter the sum of the amounts on Line 7.

Line 9. Total: 1040, 1040A, 1040EZ:

Enter **Total Income** reported in the most recent Federal Income Tax Return filed by each member of the household. In the case of joint returns, enter the amount of the joint return in the block for head of household.

Part 4. Net Income from Household Assets.

Both the "Cash Value" and "Annual Income" columns of Part 4. of the form must be completed for each household.

The "Cash Value" column must include the amount the household would receive if the asset were converted to cash. Cash Value is the market value of the asset minus reasonable cost that were or would be incurred selling or converting the asset to cash. Expenses which may be deducted include:

- 1) penalties for withdrawing funds before maturity;
- 2) broker/legal fees assessed to sell or convert the assets to cash

If assets are owned by more than one person and one or more of the owners is not a member of the household, prorate the value of each asset to each owner according to their percentage of ownership. If no percentage is specified or provided by State or local law, prorate the assets evenly among all owners.

The "Annual Income" column must include the anticipated income from all household assets during the 12 months following settlement.

"Cash Value" Column-Part 4. Net Income From Household Assets:

Line 1. Cash:

Deposits in checking and savings accounts, certificates of deposit and money market funds. For checking accounts and money market accounts, **use the average balance for the last 3 months.** For savings accounts, use the current balance.

Line 2. Stocks, Bonds, Treasury Bills, Notes & Accounts Receivables:

Include the current market value less any reasonable costs incurred in selling the asset such as brokers' fees. Also, include on this line the remaining balance due to any member of the household on notes and accounts receivables.

Line 3. Retirement and Pension Funds:

Include the value of the benefits such as an annuity received in a lump sum as a result of retirement or termination of employment, unless included on another line in this part.

Line 4. IRA, KEOGH and SEP Accounts and 401(K) Plans:

Include current balance because participation in such retirement savings is voluntary and the holder has access to the funds even though a penalty may be assessed.

Line 5. Trusts:

Include the value of the principal of any trust available to the household unless the trust is not revocable by, or under the control of, any member of the household.

Line 6. Lump Sum Receipts:

Include inheritances, capital gains, one-time lottery winnings and settlements on insurance, unless included on another line in this part. Please indicate the source of lump sum receipts.

Line 7. Personal property Held as an Investment:

Include items such as gems, jewelry, stamp and coin collections, rare books or antique cars held as an investment. Personal jewelry is not considered as asset.

“Annual Income” Column-Part 4. Net Income From Household Assets.

The column labeled “Annual Income” in Part 4. must include the anticipated income from all household assets during the 12 months following settlement.

The calculation of annual income from a household asset is based on the household’s net income from the asset at the time the Certification of Income Eligibility form is completed.

Annual income from an asset can be computed by annualizing monthly, quarterly or other distribution from the asset. For example, annual income on a savings account can be determined by taking the current month’s interest and multiplying by 12 to project income for the next year unless some major change is expected or the household’s income from the asset varies substantially from month to month.

Alternatively, in most cases, the annual income earned by the household from an asset during the last 12 months can also be a reasonable basis for estimating anticipated annual income from the asset.

ITEMS NOT INCLUDED IN PART 4. NET INCOME FROM HOUSEHOLD ASSETS

The following items are not included in Net Income From Household Assets:

1. Necessary personal property (clothing, furniture, vehicles, etc.).
2. Life insurance policies.
3. Assets that are part of an active business.
4. Assets that are not effectively owned by the member of the household, i.e., when assets are held in an individual’s name but
 - a) the assets and any income they earn accrue to the benefit of some one else;

- and
- b) that other person is responsible for income taxes incurred on income generated by the assets.

Example: Assets held pursuant to a power of attorney because the owner is not competent to manage the assets, or assets held in a joint account solely to facilitate access to assets in the event of an emergency.

5. Assets that are not accessible to a member of the household and provide no economic benefit.

Example: A battered spouse cannot reside in the house she owns with her husband. Because of the domestic situation, she receives no economic benefit from the asset and cannot convert the asset to cash.

Part 5. Annual Household Income.

This part of the form is used to combine the household's Income From Sources Other Than Household Assets (from Part 3.) and Net Income From Household Assets (from Part 4.) to arrive at the Annual Household Income. That amount along with other information entered in Part 1., is then used by the Office of Housing & Community Development to determine the household's eligibility for the Program. **If there is a material change in household income between the time this form is completed and the date of settlement, the Participant must notify OHCD.**

Part 6. Supplemental Information

This space is for additional explanations. For each explanation, indicate the applicable Part or Questions Number. If more space is required, attach additional copies of this page.

Part 7. Acknowledgments and Certification.

Part 7 contains specific acknowledgments and a certification which the Participant(s) must sign. Included in the specific acknowledgments is the Participant's obligation to provide information to the OHCD for verification purposes which continues even after settlement. **The form must be signed by everyone whose name will appear as a buyer on the future real estate sales contract or the deed. If more room for signatures is required, use the blank space below Part 7. If a spouse does not participate as a co-applicant, he/she will be required to execute a Marital Rights Waiver form.**