



Completed Applications and Mortgage Pre-Approval letters may be submitted by mail or hand delivered.

Applications must be postmarked no later than
July 3, 2020 & mailed/delivered to:

ONE Neighborhood Builders
Attention: **Sheridan Small Homes**
66 Chaffee St. Providence, RI 02909

Mortgage Pre-Approval letters must be submitted with the application.

Below is a summary of the available condominiums:

Number of Bedrooms	2 Bedrooms
Number of Bathrooms	1 Full, 1 Half
List Price	\$140,000 & \$165,000*
Estimated Condo Fee	\$75 per month
Total Area (Square Feet)	825sf
Parking	1 Driveway Space

**based on household income*

IMPORTANT:

This is the first lottery for 2 of the 5 Sheridan Small Homes.

You may only submit one application per household. Duplicate applications will be discarded and only one application per household will be accepted. A second lottery for the remaining 3 homes will take place in the winter of 2020.

If selected in the lottery, the buyer **MUST** complete a First Time Homebuyer Course prior to closing Buyers may take the online E-Home course at their convenience – www.oneneighborhoodbuilders.org/online-classes/).

Head of Household (1):

Name:	
Address:	
Cell Phone #:	
Email Address:	
Social Security #:	
Date of Birth:	
Marital Status:	

Head of Household (2):

Name:	
Address:	
Cell Phone #:	
Email Address:	
Social Security #:	
Date of Birth:	
Marital Status:	
<p>*ONE Neighborhood Builders will contact applicants by email and phone only. If an email address is not provided, we will send notifications through postal mail and follow up by phone.</p>	

What is the total number of people in the household applying for the unit?

My Household Size is: _____

Within an applicant pool, first preference shall be given to households requiring the total number of bedrooms in the unit based on the following criteria:

1. There is at least one occupant per bedroom
2. Domestic partners shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
3. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
4. The family composition would enable the family members to comfortably reside in two bedrooms, and under no circumstance is a family greater than 4 persons permitted.

Please complete the below chart for all household members that would be residing in the unit, including yourself:

Full Name	Age	Relationship to Head of Household (<i>i.e. Daughter, Son, Mother, Father, etc.</i>)

Race & Ethnicity (Optional Disclosure):

This response is for the race and ethnicity of the head of household only.

There is no penalty for persons who do not complete this section of the application. This information will only be used in aggregate, for the purposes of reporting and analysis.

Please check all boxes that apply:

- Alaskan Native and Native American
- Asian
- Black or African American (not of Hispanic origin)
- Hispanic or Latino
- Native Hawaiian or Pacific Islander
- White (not of Hispanic origin)
- Other (please specify): _____

MORTGAGE PREAPPROVAL LETTER

Please provide a preapproval letter from a mortgage lender. Here are additional financing guidelines:

1. Buyers must provide a down payment of at least 3% of the purchase price. 1.5% of the down payments must come from the buyer's own funds.
 2. Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current Rhode Island Housing interest rate (www.rihousing.com).
 3. Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly gross income Mortgage co-signers are not permitted unless they are a member of the household and will be residing in the unit.
 4. If the heads of household are not legally married, the names of all heads of household must be on the mortgage.
 5. Non-household members shall not be permitted as co-signers of the mortgage.
- *Applicants should present the above guidelines and copy of the sample deed rider to their lender. The sample deed rider may be obtained by contacting Belinda Phillipe at phillipe@onenb.org or 401-351-8719 x115 for a copy.*

Income Information:

All five condominiums must be sold to income-eligible households. Three homes will be sold in the 120% AMI income category. Two homes will be sold in the 80% AMI category. Current 2020 maximum income limits are:

Household Size	80% AMI Income	120% AMI Income
1	\$45,920	\$68,880
2	\$52,480	\$78,720
3	\$59,040	\$88,560
4	\$65,520	\$98,280

Please list all household members and income below:

Household Member Name	Estimated Current Annualized Gross Income

Employment History

Household Member 1

Present Employer: _____

Address: _____

of years: _____ Position: _____

Gross Monthly Income: _____

Household Member 2

Present Employer: _____

Address: _____

of years: _____ Position: _____

Gross Monthly Income: _____

Household Member 3

Present Employer: _____

Address: _____

of years: _____ Position: _____

Gross Monthly Income: _____

Household Member 4

Present Employer: _____

Address: _____

of years: _____ Position: _____

Gross Monthly Income: _____

- Applicants must provide **two months of consecutive paystubs** or evidence of any other source of income for all adult household members.

Additional Guidance on Income:

- **Social Security/ Social Security Disability:** Provide an official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- **Unemployment:** if receiving unemployment, please provide copies of the unemployment checks.
- **Child support/Alimony:** Provide document indicating the payment amount. Child support income shall be determined based upon the prior 12-month history. Lump sum payments for prior periods shall not be included in calculating the child support payments for the prior 12 months.
- **Pension:** Provide statement indicating amount received for year in review and statement of total amount received for latest tax year.
- **No-income:** Please provide a no income affidavit for anyone with no income aged 18 or over. Include income for full time students over age 18.
- **Self-employed:** If self-employed, please provide a self-prepared year to date profit and loss statement.

When self-employment income is sporadic or based upon commission, the projection of household income currently shall be based upon historical data unless:

- (1) The household can demonstrate and verify that it has experienced a change in circumstances that is a reliable indicator that its income has decreased and that the historical data is not a reasonable basis for projecting household income; or
- (2) Documentation indicates that the household has experienced a change in circumstance that is a reliable indicator that its income has increased and that the historical data is not a reasonable basis for projecting household income.

When self-employment income is sporadic or based upon commission and there is no record of self-employment from the last year in which tax returns were filed, the

projection of household income will be based solely upon the reliable year-to-date documentation.

Asset Income

- All assets must be disclosed and listed on the application.
- Assets include: checking, savings, stocks, CD's, 401K's, IRA's, investment, retirement, certificate of deposit, property, down payment gift amount etc.

Please include copies of the past **three months** of statements for all asset accounts and include all pages of statement. Evidence of all assets must be provided, and all assets must be listed on this application.

Full Name	Type of Account	Current Account Balance
		\$
		\$
		\$
		\$
		\$

Tax Documentation:

Please include the following for all adult household members:

- Copies of the **two most recent years** (2018 & 2019) of Federal Income Tax returns with all schedules included.
- The tax returns must be signed
- **If you did not file taxes** or do not have a copy of your Federal tax return or W2/1099 Forms, you may request a transcript online: <https://www.irs.gov/individuals/get-transcript>

Lottery Timeline:

The application period will last 60 days. In order to be entered into the lottery, applicants must submit a completed application, with all supporting documentation and be screened for income/asset eligibility. If an applicant is deemed ineligible, they will not be entered into the lottery pool.

After the lottery, if an applicant is chosen, they will have 15 days to sign the Purchase and Sales Agreement. They will have 45 days to secure financing from a lender and close on the purchase of the house.

Please note, ONE Neighborhood Builders (ONE|NB) reserves the right to request additional documentation after reviewing the application. Failure to provide any additional documentation requested by ONE|NB by the given deadline will result in your application not being entered into the lottery.

In carrying out this marketing program and buyer selection process, neither the Owner nor its Lottery Agent, will discriminate based on race, color, creed, religion, sex, familial status, sexual orientation, national or ethnic origin, handicap, citizenship, ancestry or marital status, public assistance, gender identity or any other basis prohibited by law.

Disabled persons are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to affordable person with disabilities an equal opportunity to use and enjoy the housing.

Lottery Process:

The lottery drawing will occur on July 6, 2020 at 66 Chaffee St., Providence, RI. ONE|NB will divide eligible applications into two sections – those that have an income not exceeding 80% AMI, adjusted for household size, and those that have an income not exceeding 120% AMI, adjusted for household size. Applicants from 02909 will be given priority.

ONE|NB will select one applicant from the 80% pool and one applicant from the 120% pool. ONE|NB will email and call the selected applicants no later than July 7, 2020 and notify them of the required next steps.

Applicants who are not selected will only receive an email no later than August 3, 2020 notifying them that they were not selected in the first lottery but will remain in the pool.

ONE|NB reserves the right to select additional applicants should a lottery winner not proceed with executing the Purchase and Sales agreement by July 22, 2020.

Application Deadline:

The deadline for completed applications by mail, postmarked no later than **July 3, 2020**.
Mailed or hand-delivered to:

ONE Neighborhood Builders, 66 Chaffee St. Providence, RI 02909

Questions:

ONE Neighborhood Builders' staff is available to answer any questions during the process. Please feel free to contact us:

Email: phillipe@onenb.org

Phone: 401-351-8719 x115

Signature Clause:

I/We understand that the Lottery Agent is relying on this information to prove my household's eligibility for Sheridan Small Homes, Providence, RI. I/We certify that all information and answers to the above questions are true and complete to the best of my knowledge. I/We consent to release the necessary information to determine my eligibility. I/We understand that providing false information or making false statements may be grounds for denial of my application.

I/We authorize my consent to have ONE Neighborhood Builders verify the information contained in this application for purposes of proving my eligibility for occupancy. I/We will provide all necessary information and expedite this process in any way possible. I/We understand that my income must be eligible to be entered the lottery.

All ADULT household members must sign below:

Signature **Date**

Signature **Date**

Signature **Date**

AFFORDABLE HOMEOWNERSHIP LOTTERY DOCUMENTATION CHECKLIST

Below is a checklist of the supporting documentation that must be provided with the completed application.

Please provide a copy of all applicable information. Incomplete applications will not be included in the lottery.

If you have any questions regarding the documentation, please contact Belinda Phillippe at 401-351-8719 x115.

Mortgage Preapproval

- Preapproval letter reflects the purchase price amount of \$140,000 or \$165,000.
- Preapproval reflects down payment at least 3% of the purchase price (\$4500) or more, half of come from the buyer's own funds. (\$2250).
- Be made by an institutional lender.
- Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current RI Housing interest rate (www.rihousing.com).
- Monthly housing costs (inclusive of principal, interest, property taxes, insurance, private mortgage insurance and condominium fees) shall not exceed 38% of monthly income.
- Non-household members shall not be permitted as co-signers of the mortgage.

Income

- **Employment:** Provide two months most recent consecutive paystubs or evidence of any other source of income for all adult household members.
- **Social Security/ Social Security Disability:** Official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- **Child support/ alimony:** document indicating the payment amount.
- **Pension:** Statements indicating amount received for year in review and statement of total amount received for latest tax year.
- **No-income:** Please provide a no income affidavit for anyone with no income aged 18 or over. Include income for full time students over age 18.
- **Self-employed:** If self-employed, please provide a self-prepared year to date profit and bank statements

Tax Information

- Signed copies of 2019 Federal Income Tax returns with all schedules included
- If a household member is no longer employed by an employer that you have a 2019 W-2 from, we will need a letter from you stating the dates of employment and that you are no longer employed there.
- **If you did not file taxes**, provide copies of 2019 W2/1099 Forms
- If you need a copy of missing forms, you may request a transcript online:
<https://www.irs.gov/individuals/get-transcript>

Assets

- All assets must be disclosed and listed on the application.
- Asset includes: checking, savings, stocks, CD's, 401K's, IRA's, investment, retirement, certificate of deposit, property, down payment gift amount etc.
- Please include copies of past **two (2) most consecutive months** of statements for all asset accounts and include ALL pages of statement (front and back, including fine print pages and pages that are intentionally left blank).

Gift Letter, if applicable

- If gift money is being provided, a gift letter must be provided. the letter must include the name of the person gifting the money and the amount of money that they intend to gift.

