



Kimberley Driscoll
Mayor

Tom Daniel, AICP
Director, DPCD

First-Time Homebuyer Downpayment Assistance

APPLICATION CHECKLIST

Applying for downpayment assistance is a 3-step process. The first step is to submit an Application and **copies** of all required income documentation in order for us to determine if you qualify for the program(s).^{*} Second, once you have found a home, submit all of the property eligibility information for review. After the property's eligibility is confirmed, on the morning of your loan closing with your primary lender, you will sign loan agreements at our office. At that time, we will provide you with a check to take to your loan closing. Lastly, you must submit a copy of your Final Settlement Statement from your lender to our office.

STEP 1: Submit Applicant Eligibility Information

- Completed First-Time Homebuyer Downpayment Assistance Application.
- Income Verification, **COPIES** of the following documents that apply to any household member:

Employed:	Twelve (12) weeks of pay stubs for all working household members age 18 & over .
Self-employed	Most recent federal tax returns, including Schedule C and all attachments.
Unemployed	Three (3) most recent months of checks and letter stating start date and assistance.
Social Security:	Current year's letter from Social Security Office stating benefits (even for children).
Public Assistance:	Recent checks and letter from agency stating amount of assistance.
Pension/Disability:	Company letter stating monthly benefits for current year or direct deposit records.
Alimony and/or Child Support	Court Order or letter from non-custodial parent/ex-spouse stating payments or copies of deposited checks.
Full Time Students:	Letter from school stating full-time enrollment for students age 18 & over .

- Most recent year's **federal** tax returns (Form 1040 with all schedules & attachments).
- Six (6) most recent monthly statements from savings & checking accounts (all pages).
- Most recent quarterly statements for retirement accounts (pension, 401K/403B), CDs, stocks, and any other investments.
- Certificate from a CHAPA-certified First-Time Homebuyer counseling course.

STEP 2: Submit Property Eligibility Information

- An executed Purchase and Sale Agreement as soon as it is available.
- The Lead Based Paint Disclosure Form provided to you by the Seller.
- Uniform Residential Loan Application from your lender (reflecting the amount of this assistance)
- Loan Estimate
- Proof of cash paid by applicant toward downpayment (i.e. copy of check)
- Name and contact information for Closing Attorney
- The Certified Appraisal of the Property
- Executed Final Loan Commitment

STEP 3: Submit Copy of Final Settlement Statement after your Primary Loan Closing

Contact Information: City of Salem, DPCD,
98 Washington Street, 2nd Floor, Salem, MA 01970
(978) 619-5685

Para información en español, favor de llamar (978) 619-5685.

^{*}Program eligibility is determined by a projection of gross household income for the coming 12-month period.

The DPCD may request additional information.



These programs do not discriminate on the basis of race, color, national origin, gender or gender identity, age, religion, familial status, sexual orientation or disability. These programs are funded through the United States Department of Housing and Urban Development (HUD) utilizing Community Development Block Grant (CDBG) and HOME funds.

