

## Eastern Panhandle HOME Consortium of West Virginia Homebuyer Assistance Program Overview

**Program Objective:** To assist low-to-moderate income households who are first time homebuyers with the purchase of a single-family dwelling unit within either the City of Martinsburg, Berkeley County, Jefferson County or Morgan County West Virginia.

**Maximum Cost of Property:** The purchase value of a single family, detached dwelling cannot exceed the U.S. Department of Housing and Urban Development’s (HUD’s) HOME Homeownership Value Limits found in 24 CFR 92.254(a)(2)(iii), effective August 23, 2013.

	Existing Homes	New Homes
Berkeley and Morgan Counties	\$160,000.00	\$195,000.00
Jefferson County	\$213,000.00	\$219,000.00

**Loan Amount:** The Program is designed in conjunction with financial lending institutions providing a first mortgage. The amount of the HAP loan is the amount needed to qualify buyers for a first mortgage payment (Principal, Interest, Taxes, Insurance) not more than 30% of monthly gross income. Exceptions are at the discretion of the Administrator.

**Homebuyer Equity:** The homebuyer must provide a minimum of \$500 toward the downpayment and closing costs amount needed for purchase of the property.

**Resale/Recapture** The homebuyer must occupy the property as a principal residence for five years to ten years, depending on loan amount. Resale is governed by the federal regulations found at 24 CFR 92.254.

**Eligibility Requirements:** An applicant must not have not owned a home in the past three years. In some cases, however, a previous homeowner may qualify as a “displaced homemaker.”

**Dwelling Requirement:** The dwelling must be located within the boundaries of the City of Martinsburg, Berkeley County, Jefferson County or Morgan County.

**Housing Counseling** Completion of a housing counseling course before applying for the HAP loan is required.

**Low-to-Moderate Income:** An applicant must be a low-to-moderate income person, family or household as defined by HUD’s Section 8 income guidelines.

**Income Guidelines:** Guidelines are subject to change.

**Effective March 6, 2015**, the income limits by household size are:

Berkeley and Morgan County (Hagerstown-Martinsburg MSA)							
1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$42,500	\$48,550	\$53,550	\$54,600	\$60,650	\$65,550	\$75,250	\$80,100
Jefferson County (Washington Metropolitan MSA)							
1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$45,150	\$51,600	\$58,050	\$64,500	\$69,700	\$74,850	\$80,000	\$85,150

*Please Note: If the above requirements are met by an applicant it shows eligibility to participate in the Program. However, it does not guarantee the applicant will receive a loan.*

*The City of Martinsburg is a Fair Housing and Equal Opportunity Organization.  
Women and minorities are encouraged to apply.*

# EASTERN PANHANDLE HOME CONSORTIUM

## HOMEBUYER ASSISTANCE PROGRAM TERMS AND CONDITIONS

**The following are the key terms and conditions of the Eastern Panhandle HOME Consortium Homebuyer Assistance Program. Please read carefully.**

1. The pre-applicant must be a first time homebuyer. By definition, the pre-applicant has not previously owned a home in the past three years or can qualify as being a displaced homemaker.
2. The pre-applicant must qualify as a low-and-moderate income person as determined by the U.S. Department of Housing and Urban Development (HUD). HUD’s Section 8 Income Guidelines effective **March 6, 2015** are:

Berkeley and Morgan County (Hagerstown-Martinsburg MSA)							
1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$42,500	\$48,550	\$53,550	\$54,600	\$60,650	\$65,550	\$75,250	\$80,100
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\$45,150	\$51,600	\$58,050	\$64,500	\$69,700	\$74,850	\$80,000	\$85,150

3. The dwelling to be purchased must meet the following criteria:
  - It must be located within Berkeley County, Jefferson County, or Morgan County, West Virginia.
  - It must be in compliance with the currently adopted International Property Maintenance Code.
  - It must be a single-family detached home, row structure, duplex, or multi-unit residence.
  - Double wide mobile homes must be newly built on permanent foundation.
  - It must not contain evidence of defective paint surfaces (i.e., surfaces on which the paint is cracking, scaling, chipping, peeling or loose) on all intact and non-intact interior and exterior painted surfaces. If the dwelling to be purchased does contain defective paint surfaces, the City of Martinsburg reserves the right to deny homebuyer assistance through this Program for the purchase of that particular dwelling unit.
  - It must be occupied as the primary and principle residence of the first time homebuyer.
  - It cannot be financed through a land contract or rent to own contract.
4. **Completion of a housing counseling course is required. Proof of completion of such a course will be required with the submission of the pre-application form. Courses are to be determined.**
5. The City of Martinsburg may provide up to \$20,000 as a forgivable loan to eligible and approved pre-applicants to cover the costs associated with reasonable down payment and closing cost expenses, reduction of mortgage principal, and minor repairs to meet local property codes. The total amount of assistance provided will be determined on a case-by-case basis. The approved pre-applicant must provide a minimum of \$500.00 of the identified down payment and closing cost total.
6. **The forgivable loan term, also called the “affordability period,” is five years for loans less than \$15,000, and ten years for loans of \$15,000 or more.** The minimum loan is \$1,000. A lien will be placed on the property purchased. If the approved applicant purchases a dwelling and maintains ownership and residence for the entire affordability period, the loan is forgiven as a grant. If the approved applicant sells, leases, or transfers the dwelling or does not use it as the primary and principal residence, the approved applicant must repay the remaining principal balance of the loan, in accordance with the *Homebuyer Assistance Program Guidelines*, Section II. Terms and Conditions,

7. During the loan term, the approved applicant must keep the dwelling and related property in compliance with the minimum property maintenance code requirements of the City of Martinsburg. Furthermore, the City reserves the right to inspect said dwelling and related property at any time during the loan term in order to monitor compliance with the property code. Failure to keep the dwelling and related property to code standards will result in the repayment of the entire amount of assistance provided under this program.

8. Loan Amount and Affordability:

- ❑ The amount of the HAP loan will be determined by the amount of funds required to make the first mortgage affordable. The first mortgage monthly payment of Principal, Interest, Taxes and Insurance (PITI) should not be greater than thirty percent (30%) of the homebuyer’s monthly income. The total debt to income ratio (TDI) should not be greater than forty percent (40%) of homebuyer’s monthly income. The City reserves the right to evaluate the homebuyer’s affordability ratio and approve the HAP loan amount.
- ❑ The applicant is expected to seek a first mortgage loan with the most affordable and favorable terms. Applicants are expected to seek mortgage financing using the West Virginia Housing Development Fund mortgage programs, the USDA Rural Development mortgage programs or equivalent mortgage products.
- ❑ The purchase value of an single family, detached dwelling cannot exceed the U.S. Department of Housing and Urban Development’s (HUD’s) HOME Homeownership Value Limits found in 24 CFR 92.254(a)(2)(iii), effective August 23, 2013.

	Existing Homes	New Homes
Berkeley and Morgan Counties	\$160,000.00	\$195,000.00
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*I/We understand and agree to abide with the above-referenced terms and conditions.*

<b>Pre-Applicant’s Signature</b>	<b>Date</b>	<b>Pre-Applicant’s Signature</b>	<b>Date</b>
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**EASTERN PANHANDLE HOME CONSORTIUM OF WV  
 HOMEBUYER ASSISTANCE PROGRAM PRE-APPLICATION**

**RETURN COMPLETED PRE-APPLICATION TO HOME Administrator, City of Martinsburg,  
 232 North Queen Street, PO Box 828, Martinsburg, WV 25402 or by  
 EMAIL to: [nstrine@cityofmartinsburg.org](mailto:nstrine@cityofmartinsburg.org). Telephone 304-264-2131 x 278**

**I. HOUSEHOLD INFORMATION**

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
 Home Phone: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 Cell Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
 Work Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Email address: \_\_\_\_\_

Current Physical Address:

Number	Street	City	State	ZIP
Mailing Address if different than physical address:				

Number	Street	City	State	ZIP
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Current Housing Status:

Own \_\_\_\_\_ Rent \_\_\_\_\_ Live with others: \_\_\_\_\_ Amt. of Rent You Pay \$ \_\_\_\_\_

Have you owned a home in the past three years? No \_\_\_\_\_ Yes \_\_\_\_\_ When? \_\_\_\_\_

Have you completed a Homebuyer Education Class? No \_\_\_\_\_ Yes \_\_\_\_\_ Have certificate \_\_\_\_\_

Number of Persons who will live in the Household: \_\_\_\_\_

Annual Gross Household Income: \$ \_\_\_\_\_ *INCOME of all persons, regardless of whether or not they are included on the application for the first mortgage loan.*

**List all persons living in the household whether or not they have income.** Please List All Sources of Household Income Received by Each Household Member (over 18 years of age):

NAME	AGE	Source of Income for Members over 18 years	Gross Amount Per Pay	Number of Pays Per Year

**Please List All Assets Below:** Including, but not limited to cash held in **savings accounts, checking accounts, certificates of deposit, safe deposit boxes, trusts, stocks, bonds, retirement accounts, investment property, cash surrender of life insurance policies**, one-time receipts such as money received from an estate, etc. (Do not include necessary personal property, such as vehicles, clothing, and furniture.):

Name of Household Member	Type of Asset	Current Balance	FOR OFFICE USE ONLY Actual Income from Asset

*Please attach additional pages if needed. (Please see the attached Checklist for required verification documents regarding assets.)*

Please indicate the race of the head of household:

- |   |   |
|---|---|
| <input type="checkbox"/> White                                  | <input type="checkbox"/> Other Multi-racial                       |
| <input type="checkbox"/> Black/ African American                | <input type="checkbox"/> Black/African American & White           |
| <input type="checkbox"/> Asian                                  | <input type="checkbox"/> Asian & White                            |
| <input type="checkbox"/> American Indian/Alaskan Native         | <input type="checkbox"/> Am. Indian/Al. Native & White            |
| <input type="checkbox"/> Native Hawaiian/Other Pacific Islander | <input type="checkbox"/> Am. Indian/Al. Native & Black/African Am |

Is the head of household Hispanic?  Yes  No

Is the head of household disabled/handicapped?  Yes  No

Is the head of household female?  Yes  No

I do not wish to provide this information.

I certify that the information provided is correct to the best of my knowledge.

Will this Dwelling be Your Primary and Principal Place of Residence? Yes \_\_\_ No \_\_\_

### III. CERTIFICATION

*By signing below, I/we, certify, under penalty of law, that the information provided in this Pre-Application is truthful and accurate.*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

**II. DWELLING ELIGIBILITY OF PROPERTY UNDER CONTRACT**

Dwelling Address: \_\_\_\_\_

Current Status of Dwelling: Vacant \_\_\_\_\_ Occupied \_\_\_\_\_ New Construction \_\_\_\_\_

Dwelling Type: Single Family \_\_\_\_\_ Duplex \_\_\_\_\_ Townhouse \_\_\_\_\_ Multi-Unit \_\_\_\_\_

Is this property: Foreclosure Sale: \_\_\_\_\_ "Short Sale" \_\_\_\_\_

Listing Price for Dwelling\*: \$ \_\_\_\_\_

Number of Bedrooms \_\_\_\_\_ Number of Bathrooms \_\_\_\_\_

Year Built: \_\_\_\_\_ Tax Class: \_\_\_\_\_

**ATTACH MLS LISTING:** \_\_\_\_\_

Contact information of Buyer's Mortgage officer/ Mortgage Lender:

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Listing Realty Company/Realtor Contact:

\_\_\_\_\_

Realty Company Telephone Number/Email: \_\_\_\_\_

Name of Buyer's Realtor/ Contact Person: \_\_\_\_\_

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**\*Maximum Sales Price**

**HOME Homeownership Value Limits (24 CFR 92.254(a)(2)(iii)), effective August 23, 2013.**

	<b>Existing Homes</b>	<b>New Homes</b>
Berkeley and Morgan Counties	\$160,000.00	\$195,000.00
Jefferson County	\$213,000.00	\$219,000.00

# **EASTERN PANHANDLE HOME CONSORTIUM OF WV HOMEBUYER ASSISTANCE PROGRAM CHECKLIST**

## **HOUSING COUNSELING:**

Attendance and completion of a housing counseling course is mandatory. Evidence of having completed housing counseling is required with the submission of the Pre-Application form.

Acceptable forms of documentation are as follows:

- CERTIFICATE
- LETTER OF COMPLETION (from course instructor/organization)

## **HOUSEHOLD INCOME INCLUDES:**

- Head of Household's income (i.e., employee salary; pension; social security; asset income; or other income).
- Spouse's/Partner's income (as shown above).
- Rent payments obtained from apartments, leases, roomers or boarders.
- Related adults (age 18 years or older) such as aunts, uncles, grandparents, nieces, nephews, cousins, etc.
- Unrelated adults.
- Child Support and Alimony payments

## **INCOME DOCUMENTATION TO BE SUBMITTED:**

- Income Tax Documents: IRS Tax Return 1040 (signed and filed), a copy W-2 or SSA-1099-SM Forms; and the following as applicable:
- Employment Stubs: Please submit salary stubs for the most recent, continuous 2 two-month period.
- Pension, Disability, Social Security or Social Services Benefits: Please submit one of the following: Documentation from the Social Security Administration Office; a copy of the award letter; or a copy of a regular benefit check.
- Child Support or Alimony: Please submit legal documentation identifying award amount.

## **ASSET DOCUMENTATION TO BE SUBMITTED:**

- Savings Accounts: Banking statement or other evidence of current balance and interest rate.
- Checking Accounts: Banking statements for the most recent 3 months; or documentation from the bank that verifies the average monthly balance over the most recent 3-month period.
- Other Assets: Statement or other verification of the current value and any income received from the asset.

**PLEASE NOTE: YOUR APPLICATION WILL NOT BE PROCESSED  
UNLESS ALL REQUIRED DOCUMENTATION IS SUBMITTED WITH  
THE APPLICATION**

EASTERN PANHANDLE HOME CONSORTIUM OF WV  
HOMEBUYER ASSISTANCE PROGRAM

Enclosed with your pre-application form for the Homebuyer Assistance Program is a pamphlet entitled "**Protect Your Family from Lead in Your Home**". After reading this pamphlet carefully, please sign and date in the space shown below and return this form along with your completed pre-application form.

**PRINT FULL NAME(S):** \_\_\_\_\_

**PRINT FULL NAME(S):** \_\_\_\_\_

**CURRENT ADDRESS:** \_\_\_\_\_

\_\_\_\_\_

**SIGNATURE(S):** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**SIGNATURE(S):** \_\_\_\_\_

**DATE:** \_\_\_\_\_



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**FOR OFFICE USE ONLY**

Date Received: \_\_\_\_\_

**PRE-APPLICANT ELIGIBILITY**

1. Section 8 Income Limit for a Household Size of \_\_\_\_\_ is \$ \_\_\_\_\_.

County:    \_\_\_ Berkeley        \_\_\_ Jefferson        \_\_\_ Morgan

2. Pre-applicants' Household Annual Gross INCOME

3. Total Current Balance of Assets: \_\_\_\_\_

4. Total Actual Income from Assets: \_\_\_\_\_

5. If #3 is greater than \$5,000, multiply line by the Passbook Rate of .02, and total here (otherwise leave blank): \_\_\_\_\_

6. Enter the **greater** of #4 and #5 here: \_\_\_\_\_ (ASSETS)

7. Add #6 and #2 and total here: \_\_\_\_\_ THIS IS THE TOTAL HOUSEHOLD ANNUAL INCOME.

8. Compare #7 to #1.

Is the applicant Low and Moderate Income (LMI) Status: Yes \_\_\_\_\_ No \_\_\_\_\_

30 Percent of Monthly Income: \$ \_\_\_\_\_

Monthly Principal-Interest-Tax-Insurance (PITI) Housing Cost: \$ \_\_\_\_\_

Does PITI Exceed 30Percent of Monthly Income? Yes \_\_\_\_\_ No \_\_\_\_\_

Exception:

**FOR OFFICE USE ONLY**

DWELLING INFORMATION

Address: \_\_\_\_\_

\_\_\_ Berkeley County          \_\_\_ City of Martinsburg (within City limits)  
\_\_\_ Jefferson County        \_\_\_ Morgan County

Contract Price for Dwelling\*: \$\_\_\_\_\_

\*HOME Homeownership Value Limits found in 24 CFR 92.254(a)(2)(iii), effective August 23, 2013.

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Berkeley and Morgan Counties	\$160,000.00	\$195,000.00
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Per the Dwelling Inspection, the Siding Type is:

Wood Siding \_\_\_\_\_ Wood Shingle \_\_\_\_\_ Formstone \_\_\_\_\_  
Vinyl/Aluminum \_\_\_\_\_ Brick \_\_\_\_\_ Other (\_\_\_\_\_)

Dwelling's Trim Type: Wood \_\_\_\_\_ Capped \_\_\_\_\_

Exterior Paint Surfaces: Fail (Defective) \_\_\_\_\_ Pass \_\_\_\_\_

Interior Paint Surfaces: Fail (Defective) \_\_\_\_\_ Pass \_\_\_\_\_

Number of Bedrooms \_\_\_\_\_ Number of Bathrooms \_\_\_\_\_

Year Built: \_\_\_\_\_ Tax Class: \_\_\_\_\_

**ATTACH MLS LISTING:** \_\_\_ Yes \_\_\_ No

**INSPECTION INFORMATION:**

Initial Inspection Date: \_\_\_\_\_

Inspector Name: \_\_\_\_\_

Comment/Repairs Needed: \_\_\_\_\_

Re-inspection Date/Final Approval: \_\_\_\_\_

NEW CONSTRUCTION ONLY: Use & Occupancy Certificate Issued \_\_\_\_\_  
(Attach copy)

Reviewed By: \_\_\_\_\_  
Name and Date