

33 Harrison Avenue, Suite 500, Boston, Massachusetts 02111

Local 26 Housing Program Member Agreement

Loan Eligibility Requirements:

Local 26 members with **two or more years of continuous active enrollment in the Health Insurance benefit** program may be eligible for a loan for home buyers up to the amount of \$10,000.00.¹ To qualify as an eligible home buyer the **member and any co-borrower(s) must not own any other property including rental property**. The loan may only be used where the purchased property will be the **primary residence** of the Local 26 member. The benefit must be applied for prior to the purchase of the property and must be utilized at the closing. The loan may only be used towards a property within **55 commuting miles** to your work location.

The loan may be used towards a down payment or closing costs. The loan is interest free, requires no monthly payments and is a secured lien against the house. The lien must be recorded at the appropriate Registry of Deeds. The loan is repayable in full whenever the member sells the property at a cost equal to or greater in value than the original purchase price, moves out of the property, or passes away. If the property is sold below the purchase price the loan must be repaid in an amount equal to \$10,000 minus the difference between the original purchase price and the sale price.²

In order to be considered for the Housing Benefit a member must be determined as eligible. After eligibility is determined, the eligible member can schedule a meeting with a benefits specialist at the Trust Office for more information. **Three weeks prior to closing the member must submit the following documents:**

1. Signed copy of the Purchase and Sale Agreement
2. Residential Loan Application
3. Mortgage Commitment Letter
4. Loan Estimate
5. Copy of check used for down payment
6. If this is a FHA Loan, the loan officer will have to confirm approval with a letter or email to our office.

In addition it must be shown that the member's mortgage is less than the purchase price of the house and that the member is paying a minimum of 3% cash out of pocket of the total purchase price towards the purchase of the home. Please refer to the Housing SPD for more information.

The loan will be wired to the closing attorney a day before the closing. It is the joint responsibility of the member and the closing attorney to see that the Lien is recorded at the appropriate Registry of Deeds and returned to the Trust Office within 3 business days. **If the loan/lien is not recorded within 30 days of closing, we reserve the right to request full payment.**

I (print name) _____ **have received this policy, read and understand it is my legal duty to comply with the above requirements for receiving the Local 26 Housing Benefit.**

Signature: _____ **Date:** _____

Date this policy was approved by the Trustees: March 31, 2015

¹ After a Participant has been awarded their first loan from the Fund, a future loan is only available if the original lien has been satisfied.

² Any future use of the housing benefit will be capped at the amount returned to the fund.

Application for Housing Benefits

EMPLOYEE INFORMATION (Please Print)		
EMPLOYER:	Social Security#:	
First Name:	Middle Name:	Last Name:
Street address:		
City:	State:	ZIP Code:
Primary phone: ()	Other phone: ()	
Email Address:		
Primary Language:		
Occupation:		
Estimated Date of Closing:		

I, undersigned, understand that this is just an application to start the process of receiving the requested benefit, and that presenting this application to the Trust Office in no way means that I am guaranteed to receive the requested benefit.

Sign _____ Date ____/____/____

Please mail this application with both pages completed to:

GBHE Local 26 Benefits Trust Office
33 Harrison Ave., Suite 500, Boston, MA 02111
Via email – HOUSING@GBHETRUST.ORG

For office use only	
Date Application Received:	Documents Received: