



# Chapter 40B Affordable Property Resale Application

**Development: The Orchards, Holliston  
Property Address: 112 Garrett Way**

**Packet Includes:**

**Household Eligibility Form  
Disclosure Form  
Application Checklist**



**Initial Collection Period Deadline for Complete Applications to Qualify for Lottery:  
February 8, 2021**

Applications received after this deadline will be reviewed on a first-come, first-served basis if no application was approved during the initial collection period.

# Household Eligibility Form

## Eligibility Criteria

- **Household cannot exceed the annual income of:**
  - 1 Person - \$67,400   2 Person - \$77,000   3 Person - \$86,650   4 Person - \$96,250
- **Household cannot have more than \$75,000 in assets.**
- **Applicants must be first-time homebuyers (have not owned a home in last 3 years).**  
Exceptions include single parents, displaced homemakers, and applicants over age 55.

## Applicant Information

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

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

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

## Co-Applicant Information (if applicable)

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

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

## Household Information

Please list ALL household members, regardless of age, who will occupy the affordable home:

Name	Date of Birth	Relationship

**First-Time Homebuyer**

Have you owned a home or a joint interest in a home in the past three years from the date of this application?      YES             NO

If yes, please explain:  
\_\_\_\_\_

\_\_\_\_\_

**Real Estate Agent Contact Information** (if applicable)

Name: \_\_\_\_\_ Agency: \_\_\_\_\_

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

**Demographics**

Please check off all applicable categories for each household member.

	<b>Applicant</b>	<b>Co-Applicant</b>	<b>Dependent(s)</b>
Asian/Pacific Islander			
Black or African American			
Native American/Alaskan Native			
White/Non-Minority			
Hispanic/Latino			
Other Race/Ethnicity (please specify)			
Disabled			
Senior Citizen			
Veteran			

*This information will be used only in accordance with federal and state guidelines to ensure affirmative marketing.*

How did you hear about this property? \_\_\_\_\_

**Pre-Approval Information**

CHAPA recommends working with a local bank or credit union for your mortgage financing. Also, please note that FHA does not approve loans for Chapter 40B properties. You should qualify for a fixed-rate loan of sufficient amount to purchase the property, with at least 3% down payment.

Please provide a copy of your preapproval letter.

Lending Institution/Bank: \_\_\_\_\_ Amount of Pre-Approval: \_\_\_\_\_

Date of Pre-Approval: \_\_\_\_\_ Amount of Down Payment: \_\_\_\_\_

## **Income Information**

Please list sources of income for all household members. Income includes gross wages or salary, retirement account income withdrawals, self-employment income, veteran's benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, and dividend income. Please note any recent significant changes in amounts received.

Please provide documentation of all income, including:

- Five most recent pay stubs
- Federal Tax Returns for the last three years
- W2s for the most recent year
- Social Security/benefit award letter
- Pension/retirement documentation
- Child support/alimony award or proof of receipt

<b>Source of Income</b>	<b>Household Member</b>	<b>Amount per Year</b>
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If there are additional sources of income, please attach a separate page.

## **Employment Information**

Household Member:	Employer Name:
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Position/Title:	Date of Hire:
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Household Member:	Employer Name:
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Position/Title:	Date of Hire:
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Household Member:	Employer Name:
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Position/Title:	Date of Hire:
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If there are additional employers, please attach a separate page.

**Asset Information**

Please list the asset information for all household members. Assets include liquid assets, such as checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, cash gifts, and other forms of capital investments, excluding personal property, automobiles, government sponsored down payment assistance programs, equity accounts in homeownership programs or state assisted public housing escrow accounts.

Please provide documentation of all assets, including the most recent monthly statement for all accounts.

Household Member: \_\_\_\_\_ Bank: \_\_\_\_\_

Account Type: \_\_\_\_\_ Last 4 of Acct. #: \_\_\_\_\_ Balance: \_\_\_\_\_

Household Member: \_\_\_\_\_ Bank: \_\_\_\_\_

Account Type: \_\_\_\_\_ Last 4 of Acct. #: \_\_\_\_\_ Balance: \_\_\_\_\_

Household Member: \_\_\_\_\_ Bank: \_\_\_\_\_

Account Type: \_\_\_\_\_ Last 4 of Acct. #: \_\_\_\_\_ Balance: \_\_\_\_\_

Household Member: \_\_\_\_\_ Bank: \_\_\_\_\_

Account Type: \_\_\_\_\_ Last 4 of Acct. #: \_\_\_\_\_ Balance: \_\_\_\_\_

Household Member: \_\_\_\_\_ Bank: \_\_\_\_\_

Account Type: \_\_\_\_\_ Last 4 of Acct. #: \_\_\_\_\_ Balance: \_\_\_\_\_

If there are additional assets to list, please attach a separate page.

**Gifts**

Will the household be receiving a cash gift from a friend or family member to help with the purchase of this property?  YES  NO

Name of Source: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_

Amount of Gift: \_\_\_\_\_

If receiving a gift, please include a letter signed by the donor stating that the amount and that the contribution is a gift.

**Certification**

I certify that all the information and documentation provided for this application is true and complete to the best of my knowledge. I further understand that:

- All information is subject to verification by CHAPA and inaccurate information may lead to disqualification from the application process.
- I will provide additional information as requested and failure to do so in a timely manner may lead to disqualification from the application process.
- Applications will be reviewed in accordance with CHAPA’s Buyer Selection and Approval Process.

\_\_\_\_\_   
Applicant Name

\_\_\_\_\_   
Applicant Signature

\_\_\_\_\_   
Date

\_\_\_\_\_   
Co-Applclicant Name

\_\_\_\_\_   
Co-Applclicant Signature

\_\_\_\_\_   
Date

# Disclosure Form

Please check and fill in the following items that apply to you.

- I/We certify that our household size is \_\_\_\_\_ persons.
  
- I/We certify that our annual household income is \_\_\_\_\_. All sources of income from all household members has been included.
  
- I/We certify that my/our total liquid assets do not exceed the asset limit.
  
- The household size listed on the application form includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
  
- I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
  
- I/We further authorize CHAPA to verify any and all income, employment, asset, or other financial information. I/we authorize any employer, landlord or financial institution to release any information to CHAPA, as the project’s monitoring agency, for the purpose of determining the eligibility of this household eligibility to purchase this property.
  
- I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
  
- I/We understand that submitting this application does not guarantee that I/we will be able to purchase this property. I/We understand that the application will be reviewed in accordance with CHAPA’s Buyer Selection and Approval Policy. I/We have reviewed and understand that process.
  
- I/We have been provided and have reviewed the Chapter 40B affordable housing deed rider and CHAPA policies that will apply to this property should I/we purchase it. I/We agree to the restrictions and to abide by all CHAPA policies, including those regarding residency, resale, refinancing, and repair. Policies available at [www.chapa.org](http://www.chapa.org).**

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Applicant Signature

Date

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Co-Applicant Signature

Date

## Application Checklist & Submission Instructions

Your application is **NOT** considered **COMPLETE** without the following documents. Incomplete applications will not be eligible for the selection lottery or first-come, first-served review.

- Fully completed and signed Household Information Form
- All applicable income documentation, including:
  - Five most recent pay stubs,
  - Federal tax returns for the last three years
  - W2s from the most recent tax year
  - Social Security or benefit award letter
  - Retirement or pension documentation
  - Child support/alimony award or proof of receipt
- All applicable asset documentation, including:
  - Most recent checking and savings account bank statements
  - Retirement/brokerage statements
  - Gift award letter
- Pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient to purchase the property, fixed rate, at least 3% down payment
- Signed Disclosure Form

### **Submitting Your Application:**

Please submit the complete application via a secure electronic method. DO NOT SEND THE APPLICATION OR ANY FINANCIAL DOCUMENTS VIA REGULAR EMAIL ATTACHMENT. If you have any questions or encounter difficulties with submitting your application, please email or call (617) 701-7498.

- **Option 1:** Upload the application and documents via Dropbox: <https://www.dropbox.com/request/zZm9I3TLGsEX6MAgFIPS>
- **Option 2:** A free secure email service is available at [www.sendinc.com](http://www.sendinc.com) where you can email your application to [dgasser@chapa.org](mailto:dgasser@chapa.org).

### **After You Submit:**

- If your application is complete and received within the initial collection period, it will be entered into a selection lottery with other applications. The first randomly selected application will be reviewed, and if eligible, provided the first opportunity to move forward with purchase. Subsequent applications will be maintained on a waiting list.
- If your application is complete and no other applications were received during the initial collection period, your application will be reviewed on a first-come, first-served basis.
- If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but CHAPA cannot guarantee any review of applications before a deadline. **PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.**



## **Chapter 40B Buyer Selection and Approval Process**

1. CHAPA, its Resale Consultant, or seller's real estate agent will begin to advertise the property, making the Resale Application available to all interested households. Households should review the application and available materials to make sure they meet all eligibility criteria.
2. Interested households should work to submit a complete Resale Application as soon as possible. An application will be considered complete once all pages are filled out and all supporting documents are submitted. Applications must be submitted to the location listed on the Resale Application.
3. If more than one complete Resale Application is received within the first ten days of marketing, CHAPA will conduct a lottery to determine the order in which applications will be reviewed. All marketing materials, including the application, will clearly state the deadline for when complete applications will qualify for the lottery.
  - a. If only one complete application is received or no complete applications are received during the initial collection period, applications are then treated on a first-come, first-served basis for the remainder of the affordable marketing period.
4. Reasonable efforts will be made to notify applicants if an application submitted more than two days before the deadline is incomplete. CHAPA and/or its Resale Consultants cannot guarantee review of the applications before the deadline, so applicants are encouraged to thoroughly review their own application before submitting.
5. Once the initial collection period has ended, all complete applications will be assigned an identification number. CHAPA will conduct a lottery with all applications being ranked by the order in which they are drawn. No preference is given to any eligibility criteria; the selection is random. Applicants will be notified of their ranking.
6. CHAPA will review the first randomly drawn application first. If the applicant meets all eligibility criteria, the household will be approved to purchase the property and will be notified of their next steps. If the applicant is ineligible or decides not to move forward with purchase, CHAPA will then review the next-chosen application.
  - a. If CHAPA requests additional information or documentation from the applicant in order to verify their eligibility, the applicant will have 48 hours to respond. If the request is not met, CHAPA will move on to the next applicant.
  - b. If no eligible buyer is found during the lottery process, new applications will be reviewed on a first-come, first-served basis.
7. The property owner will be notified when CHAPA approves a buyer and the parties can proceed with the sale of the home: offer, purchase and sale agreement, inspections, etc.

If you have any questions, please contact David Gasser at (617) 701-7498 or [dgasser@chapa.org](mailto:dgasser@chapa.org).