



Affordable, Income Restricted Town House Condominium
Available for Resale
Graniteville Woods
5 Arapahoe Way, Westford MA
Two Bedroom, 1.5 Bathrooms, 2 Story + Basement
Home Completed in 2012
Sale Price: \$202,400



****The unit is being sold as is****
1,350 Square feet, annual taxes \$3,110, Monthly Condo Fee \$180
1 Car Garage, 1 Surface Tandem Parking Spot
FIRST COME FIRST SERVED
Showings by Appointment

Please note that income and other restrictions apply

Lynne Sweet or Elizabeth Chaput
LDS Consulting Group, LLC
170 Worcester Street, Suite 206
Wellesley, MA 02481
Info@ldsconsultinggroup.com

GENERAL INFORMATION

The property is in a 164-unit town house condominium neighborhood. Graniteville Woods offers sidewalks throughout the complex, two private playgrounds, open space and access to nearby walking trails. Employment, places of worship, and schools are in proximity. The unit is a short drive to I495, a major state highway. The unit was built in 2012 and is a two-level unit with a basement, and approximately 1,350 square feet of living area with 2 bedrooms and 1.5 bathrooms. The first floor has a on car garage, has a covered porch, ½ bathroom, open concept kitchen, eating area/family room and deck. The second floor has two bedrooms and one full bathroom. All living areas area floor are covered in new vinyl plank except the stairs which are carpeted. The kitchen has a refrigerator, microwave, stove and dishwasher. The appliances are silver. The counters are granite and there is a tile backsplash. The unit has ample windows and sunlight. The heat is forced hot air fueled by gas. The property has private sewer and a Title V inspection will be provided. There is also a washer and dryer on the first floor. **The refrigerator and washer and dryer are not included in the sale price but can be purchased separately.** The unit also has central air conditioning and a nest thermostat. There is a two pet limit and breed restrictions.

A floor plan and pictures are attached to this application.

The monthly condominium association fee is \$180 and annual property taxes are currently \$3,110.

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The unit is subject to a "Deed Rider". This Deed Rider restricts the amount that the unit can be resold for and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of resale. The Deed Rider ensures that the unit stays affordable in perpetuity.

See Attached: Eligibility Requirements and Application Form

Application Process

1. **Applications will be accepted and reviewed on a first come, first serve basis and one an applicant has received an income qualification letter from LDS, they will be eligible to purchase the unit. .**
2. Information provided in this Application will be treated as confidential.
3. You must fill out the application completely and return to LDS Consulting Group, LLC 170 Worcester Street, Suite 206, Wellesley, MA 02481. If you would like to upload your application safely and securely online, **LDS will be happy to send you a link.**
4. If unsigned, or incomplete, your application will be rejected.
5. Once your application has been reviewed for income and assets, all supporting documentation will need to be provided and all information will be verified.
6. If you have intentionally falsified information, your application will be rejected.
7. Your household can only file one application, and no household member can appear on more than one application.
8. Applications will be reviewed as quickly as possible. You will be notified by e-mail of receipt of your application, your application number, and your eligibility for housing.
9. Questions can be sent to: info@ldsconsultinggroup.com or message left at 781-943-3963

We are available by phone or video chat to answer any questions.

ELIGIBILITY

A. Household Eligibility:

Eligible applicants must be first-time homebuyers. This is further defined as a household that has not owned a home within three (3) years preceding the application, with the exception of:

1. Displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
2. Single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);
3. Household where at least one member is 55 or over;
4. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
5. Households that owned property not in compliance with State, local, or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.

B. Income and Asset Eligibility:

To be eligible to purchase an affordable home, annual income and assets must be below the maximum levels as describe below. There is no minimum income, although applicant's income must be able to support a mortgage that is sufficient to purchase the affordable unit.

Income and asset documents required to determine household eligibility shall be updated to be current within 60 days of the purchase closing date of an affordable unit.

1. Maximum Gross Income:

To be eligible, the combined annual income for all income sources of all income-earning members 18 years of age or older in the household must be at or below 80% of the area median income, as defined by HUD, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. This includes overtime, bonuses and commissions; pension; annuities; dividends; interest on assets; social security; social security supplement; alimony and child support; veterans' benefits; unemployment and disability compensation; welfare assistance; regular gifts; etc.

According to the HUD Income Limits for Fiscal Year 2022, 80% of the area median income for **Westford** MA-HUD (within the Lowell HUD Service Area), which becomes the maximum allowable income, is as follows:

<u>1 PERSON</u>	<u>2 PERSON</u>	<u>3 PERSON</u>	<u>4 PERSON</u>
\$62,600	\$71,550	\$80,500	\$89,400

2. Maximum Assets:

Total gross household asset limitation is \$75,000. The value of necessary personal property (furniture, vehicles) is excluded from asset values.

If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

Household assets include the following:

- a. Cash in savings and checking accounts, safe deposit boxes, homes, assets held in foreign countries, etc. Use current balance for savings accounts and average balance for the last six months for checking accounts.
- b. Cash value of any revocable trust available to the applicant.
- c. Equity in rental property or other capital investments. Equity is calculated using the current fair market value less unpaid loans and reasonable costs to sell the asset.
- d. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts. Value of stocks and other asset vary from day to day and should be determined within a reasonable time in advance of the application.

- e. Individual Retirement, 401K, and Keogh accounts when the applicant has access to the funds even if a penalty may be assessed.
- f. Retirement and pension funds, if the applicant is employed, are the amount that can be withdrawn without retiring or terminating employment. At end of employment, periodic receipts are counted as income and lump-sum receipts are counted as assets.
- g. Cash value of life insurance policies available to the applicant before death, such as the surrender value of a whole or universal life policy. It would not include a value for term insurance having no cash value to the applicant before death.
- h. Personal property held as investment such as gems, jewelry, coin collections, antique cars, etc. (not including personal jewelry).
- i. Lump-sum or one-time receipts such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, etc.
- j. A mortgage or deed of trust using the interest portion due for the 12-month period following the certification. To count imputed income, determine the asset value at the end of the 12-month period.
- k. A life estate using a value based on the IRS's latest guidance (Publication 1457, "Actuarial Values, Book Aleph," (7-1999)).

Divestment of assets within two years of application for less than full value and fair cash value will be counted for imputation of income at full and fair value.

C. Financing:

1. Applicants are required to submit a pre-qualification/pre-approval letter with the application for an amount sufficient to purchase the unit.
2. Applicants must qualify for a 30-year, fixed-rate mortgage with no more than 2 points and a down payment of at least 3%, at least half of which comes from the buyer's own funds.
3. The buyer cannot pay more than 38% of their monthly income for the mortgage. Households should have sufficient funds for a down payment and closing costs.
4. Non-household members are not permitted to be co-signers on the mortgage.
5. No family loans or FHA loans can be accepted, unless the condominium is FHA certified.

AFFORDABILITY RESTRICTIONS

It is important that the potential homeowner be advised and is fully aware of the restrictions on the property, and the following documents assist the purchaser in understanding the complexities in the deed restriction.

1. There is the deed rider itself, which is available in hard copy in the office and on the DHCD website. https://www.mass.gov/files/documents/2017/10/16/lipdeedrider_0.pdf
2. The terms of the deed restriction are detailed in the disclosure section of the application, and acknowledgement signatures are required.
3. The homebuyer is required to complete a witnessed Homebuyer Disclosure Statement detailing in plain English the terms of restriction.

HOMEOWNERSHIP APPLICATION

Granite Woods Condominium

Notices to all applicants:

Marketing and resident selection shall be in accordance with state fair housing laws. The resale agent and its representatives do not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity. An applicant who believes they have been discriminated against in the buyer selection and sale process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Developments (617) 994-8300.

A. GENERAL INFORMATION

Applicant Legal Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone: () _____ Work Phone: () _____

Cellular Phone: () _____

E-Mail Address: _____

Number of persons in household: _____

You must fill out the application completely and return to LDS Consulting Group, LLC 170 Worcester Street, Suite 206, Wellesley, MA 02481 **or you we can provide with you a secure link to upload your Application.**
If unsigned, or incomplete, your Application will be rejected.

B. HOUSEHOLD INFORMATION

List ALL household members, including yourself, regardless of age, who will occupy the affordable home. Unborn children may be counted as household members with proof of pregnancy.

Number of bedrooms needed: _____

Names of all Persons to Reside in Dwelling (First, Middle Initial, Last)	Relation to Head	Age	Date of Birth	Last 4 digits Social Security Number	Minority (Optional)*

*Minority categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino.

C. EMPLOYMENT STATUS

Applicant: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Date of Hire: _____

Name and Title of Supervisor: _____

Annual Gross Salary: _____

Co-Applicant's Name: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Date of Hire: _____

Name & Title of Supervisor: _____

Annual Gross Salary: _____

If other household members are employed, please attach a separate sheet with their current employment information.

D. INCOME INFORMATION

Please complete the following information for all persons over the age of 18 to reside in the unit receiving income in the household at the time of application. Household income includes gross wages, Social Security benefits/retirement income (if drawing on it for income), business income, veteran’s benefits, alimony/child support, unemployment compensation, social security, pension/disability income, death benefits, supplemental second income, and dividend income. Adults with no income are required to submit a notarized statement. Please attach a separate sheet of current information for additional income-earning members.

In addition, please attach copies of all income documentation including:

- ✓ Five most recent pay stubs
- ✓ Social security documentation
- ✓ Pension documentation
- ✓ Entire Tax Returns, 1099 Forms and W-2s for the last 3 years

Source of Income	Address/Phone # of Source	Amount Per Year
	Total	

E. ASSET INFORMATION

Maximum asset limit is \$75,000.00. Indicate the value of each asset you own and include copies of supporting documentation. You will need to provide copies of the last three consecutive months of financial statements, all pages, of all assets including CD’s, stocks, bonds, money market accounts, savings, checking, retirement accounts, insurance, savings bonds, other investments, etc. For passbooks make copies of the last three pages showing updated interest less than 30 days old. For investment accounts or life insurance, provide a statement less than 60 days old showing the current market value. Household assets do not include necessary personal property.

Type of Asset	Bank Name	Account #	Value/Balance
Checking Account			
Savings Account			
Retirement Account			
Other: _____			
Other: _____			
Other: _____			
		Total	

Property:

Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Have you sold real estate or other property in the past three years? Yes () No ()

If you answered 'Yes' to either or both of the above questions, what was the assessed value of the real estate or other property at the time it was purchased? \$ _____

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____

Application Checklist - Granite Woods Condominium

Once you have been notified that you preliminarily meet the income qualifications for owning a home, you will be asked to submit ONE COPY of the following income verification documentation. Failure to provide a complete application package can delay the approval process

Your application is not considered complete without the following documents.

- Completed and signed application
- 5 most recent, consecutive pay stubs, for all salaried employed household members over 18. Six months of income for hourly and seasonal workers. For unemployment, disability or worker's compensation and/or severance pay, copies of checks or DOR verification stating benefits received. Please note the COVID 19 additional unemployment income and/or checks can not be included in calculating income.
- If Self-employed: provide a detailed expense and income statement for the 5 months prior to the lottery, and 3 copies of business checking and savings accounts.
- Entire federal tax returns, including 1099s, W-2s and schedules for the last 3 years (NO STATE RETURNS) for all members of the household over the age of 18.
- Child support and alimony: legal court documentation including payment amount(s)
- Most recent statements received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, etc. Three (3) months of asset statements showing current value including checking and savings account bank statements, evidences of the value of CDs, investment accounts, retirement accounts, cash value of whole life policies, brokerage statements, etc.
- Interest, dividends and other income from real or personal property.
- If counting unborn child/children as household member(s), proof of pregnancy.
- School registration for any full-time student for any household member over 18.
- A pre-qualification/pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient enough to purchase a home at Granite Woods
- Documentation regarding current or past interest in real estate, if applicable.
- "No Income Statement", signed and notarized, for any household member over 18 with no source of income, if applicable.
- "No Child Support Statement", signed and notarized, if applicable, containing the language "Under Penalties of Perjury".
- If in the process of a divorce or separation, provide legal proof that the process has begun or been finalized.
- Signed Eligibility Disclosure Form
- Signed Homeowner Disclosure Statement

VI. ELIGIBILITY DISCLOSURE FORM
Granite Woods Condominium

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

- _____ I/We certify that our household size is _____ person(s), as documented herein.

- _____ I/We certify that our annual household income equals _____, as documented herein. Income from all family members has been included.

- _____ I/We certify that my/our total liquid assets do not exceed the asset limit, as defined in the application.

- _____ I/We certify that the information contained in this application and in support of 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, false information, or incomplete information will result in disqualification from further consideration.

- _____ I/we understand that being preliminarily income- and asset-qualified does not guarantee that I/we will be able to purchase a unit. I/we understand that all application data will be verified, additional financial information may be required, verified and reviewed, and my/our qualifications will be reviewed in detail prior to purchasing a unit.

- _____ I/We understand that it is my/our obligation to secure the mortgage, if necessary, for the purchase of the unit and all expenses, including closing costs and down payments, are my/our responsibility.

I/We further authorize LDS Consulting Group, LLC on behalf of the Town of Westford to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord, or financial institution to release any information to LDS Consulting Group, LLC for the purpose of determining income eligibility for Granite Woods Condominium.

I/We have completed an application and have reviewed and understand the process that will be used to distribute the available affordable unit at Granite Woods.

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____

GENERAL AUTHORIZATION FOR RELEASE OF INFORMATION

NAME: _____

ADDRESS: _____

I, the above-named individual, have authorized LDS Consulting Group, LLC to verify the accuracy of the information which I have provided to them, from the following sources (*specify*):

- Child Care Expenses
- Courts
- Family Composition
- Law Enforcement Agency
- Credit Bureau
- Employment
- Self Employment
- Unemployment Compensation
- Pensions
- Annuities
- Social Security
- Supplemental Security Income
- State Welfare Agencies
- State Employment Security Agency
- Workman's Compensation
- Health & Accident Insurance
- School & College Tuition Fees
- Veteran's Benefits
- Federal, State, or Local Benefits
- Banks, Credit Unions
- IRA's, CDs, 401k, 403b
- Interest, Dividends
- Financial Institutions, Brokerages
- Mutual Funds
- Alimony, Child Support
- Other Income - Regular Gifts or Allowances from Another Person
- Commissions, Tips, Bonus
- Landlords, Rental History
- Identity & Marital Status
- Handicapped Assistance Expenses
- Medical Insurance Premiums
- Un-reimbursed Medical Expenses

I HEREBY GIVE YOU MY PERMISSION TO RELEASE THIS INFORMATION TO: LDS Consulting Group, LLC subject to the condition that it be kept confidential. I would appreciate your prompt attention in supplying the information requested on the attached page to LDS Consulting Group, LLC within five (5) days of receipt of this request.

I understand that a photocopy of this authorization is as valid as the original.

Thank you for your assistance and cooperation.

Signed under the pains and penalties of perjury.

Head of Household

Date Other Adult Member

Date

Floor Plan (note not exact)

