

Affordable Homeownership Opportunity – General Information regarding Deed restrictions:

You are applying for an affordable housing opportunity under Chapter 40B, the Massachusetts Comprehensive Permit Law which restricts the deed for this property (“Deed Rider”). The agency that monitors the implementation and compliance of the “Deed Rider” is called “the “Monitoring Agency”” and for this specific property is: **The Department of Housing and Community Development 100 Cambridge Street, # 300 Boston, MA 02114.**

We recommend that you review the “Deed Rider” before you commit to purchase an affordable home.

Here are the highlights of the deed restrictions:

Principal Residence: The property must be your principal residence where you regularly live, eat, sleep, are registered to vote, etc.

Leasing: You **may not** rent or lease your home without the prior written consent from the “Monitoring Agency”.

Refinancing: You must get an approval from the “Monitoring Agency” if you wish to refinance your mortgage or obtain a second mortgage.

Capital improvements: You should contact your “Monitoring Agency” prior to making capital improvements to you home (adding living space, replacing major systems etc.). The “Monitoring Agency” can determine if these improvements will be prorated in your resale price.

Selling your home: The resale price of your affordable home is defined by a formula included in the “Deed Rider”. When you decide to sell you affordable home you **must** notify the “Monitoring Agency” and the Town. The “Monitoring Agency” will determine the resale price and the selling process to comply with the deed restrictions and to keep the long term affordability of the home.

If you have any questions please contact **Avi Glaser 617-970-2403** before making any commitment!!

The Application and Purchase Process

1. This is a “first come first serve” process. The first buyer that qualifies will be able to submit an offer will be considered to purchase this home.
2. Your first step is to understand the character of the program and your responsibilities as an owner of an affordable home, review the application and information to determine if you qualify (maximum annual income for all family members, maximum assets, first time home buyer status, available down payment and being pre-approved for a loan that is a 30+ years fixed rate product.
3. Fill out the application and send to Avi Glaser with a pre-approval letter. **NOTE: FHA and VA mortgages DO NOT ACCEPT THE DEED RIDER**
4. Your application will be reviewed and if you qualify a showing will be arranged.
5. After seeing the property and if you are interested to proceed, you will submit an offer with a deposit.
6. In the offer you will include a date for Purchase and Sale (P&S) and closing. Also decide the contingencies (mortgage, inspection and documentation) that will be added to the offer.
7. Seller will accept, reject or negotiate the offer.
8. Upon acceptance you will apply for a mortgage and decide if you order an inspection (you will pay for the inspection).
9. After the inspection and if you are moving forward your attorney will review the P&S. A second deposit will be required.
10. Your bank will send an appraiser to appraise the property.
11. You will provide a bank commitment letter two weeks before the closing and the so the deed rider can be prepared and sent to the closing attorney.
12. Next mile stone will be closing.

You will need to take a first time home buyer class offered by a certified (by CHAPA) before the closing. The earlier you take this class you will better benefit of this important educational module.

I will be there to assist you in the process.

Affordable Homeownership Opportunity

9 Glenview Rd
Sharon, MA 02067

ELIGIBILITY REQUIREMENTS

First-Time Homebuyers:

Applicants must be first-time homebuyers. A person is a “first-time home buyer” if no person in his or her household has, within the preceding three years, owned a home or owned an interest in a home with one or more people, such as through joint ownership.

Displaced homemakers, single parents and households over the age of 55 do not have to be first-time homebuyers, but must sell their current property in order to purchase the unit. *(The Department of Housing and Community Developments definition of displaced homemakers and single parents will be used, as published in the Comprehensive Permit Guidelines. These definitions are available upon request.)*

Income Eligibility:

To be eligible to purchase an affordable home, gross annual income must be below the maximum level as described below. There is no minimum income, although applicant’s income must be able to support a mortgage that is sufficient to purchase the affordable home.

To be eligible, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent of the area median income, as defined by HUD, adjusted for household size, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. According to the **2015** Income Guidelines released by HUD on **May 2015**, the income limits for **Natick, MA** are the following:

3 person household: \$65,750
4-person household: \$73,050

5-person household: \$78,900
6-person household: \$84,750

Bonus pay, overtime pay or other compensation is most often considered part of the total income. However, these issues will be reviewed on a case-by-case basis. Consideration will be taken if it was a one-time occurrence, or is not a regular occurrence, especially if it renders the household over the income eligibility guidelines. In this case, it could be determined that the household will remain income-eligible.

Financing:

Households must be able to obtain their own financing. Households should have sufficient funds for a down payment and closing costs. **NOTE: FHA and VA mortgages DO NOT ACCEPT THE DEED RIDER.**

Non-household members are not permitted to be co-signers on the mortgage.

Down Payment: Minimum down payment for the program is 3% of sale price. Minimum of 1.5% must come from buyer’s own resources!

Resale Application for Chapter 40B Affordable Homeownership Projects

General Information

Date: _____

Name of Development: _____

Address of affordable unit to be purchased: **9 Glenview Rd, Sharon, MA 02067**

Are you working with a real estate broker under a "buyers contract" Yes _ No_

Name of Applicant _____

Address _____

City _____

State _____

Zip Code _____

Home Telephone Number () _____

Work Telephone Number () _____

Number of persons in household _____

Household Information

Please list ALL household members, regardless of age, who will occupy the affordable home:
(Failure to list any household member that is planning on residing in the property is considered fraud and could result in prosecution)

Name

Date of Birth

Relationship

Name	Date of Birth	Relationship
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

First-Time Homebuyers

Have you owned a home or joint interest in a home in the past three years from the date of this application?

YES

NO

If YES, please explain: _____

Household and employment information:

Applicant's Name _____

Occupation _____

Name and Phone Number of Current Employer _____

Business Address of Current Employer _____

Name and Title of Supervisor _____

If self-employed, name and address of business _____

Annual Gross Salary (before deductions) \$ _____

Co-Applicant's Name _____

Occupation _____

Name and Phone Number of Current Employer _____

Business Address of Current Employer _____

Name and Title of Supervisor _____

If self-employed, name and address of business _____

Annual Gross Salary (before deductions) \$ _____

If other adult household members are employed or above-mentioned applicants hold multiple part-time jobs, please attach a separate sheet with each household member's current employment information.

STUDENTS

Is any household member 18 years of age or older a dependent and a full-time student?
__Yes__ No

If yes, please provide documentation from school supporting full-time enrollment.

Name of full-time student: _____

School where enrolled: _____

For full-time students over the age of 18 who are not heads of households, only income up to \$480/year is included in the household income total. Please list working student income below.

Name of Working Student _____

Occupation _____

Name and Phone Number of Current Employer _____

Business Address of Current Employer _____

Name and Title of Supervisor _____

Income Information

Please complete the following information for all persons receiving income in the household at the time of applicant. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income.

In addition to completing the following, please attach all income documentation including:

- **Five most recent pay stubs**
- **2 most recent months of all bank statements: checking, saving, CDs, money markets and so on.**
- **Entire federal Tax Returns for the last 3 years**
- **W2s from the most recent year (2015)**
- **Social security documentation, if applicable**
- **Pension documentation, if applicable**
- **Any other income sources such as alimony, child support, disability and so.**
- **Pre-approval letter for sales price amount (This should be a pre-approval letter and not a pre-qualification letter. Therefore, the lender should have already verify that your income and asset information is accurate)**
- **Evidence of sufficient down payment (bank statement, gift letter or evidence of down payment assistance program)**
- **If you are self-employed: a complete accounting statement of income and expenses year to date.**

List all income of all household members listed in this application. Write N/A in the sections that do not apply to your household. Do not leave anything blank. Please note these values are based on *gross monthly income*.

Name: _____ Gross Annual Salary (before deductions) _____

Annual self-employment income (if applicable) _____

Interests and Dividends _____

Veteran's Benefits _____

Alimony/Child Support _____

Social Security _____

Trusts _____

Other Income _____

Total income (sum of all sources listed above) _____

Name: _____ Gross Annual Salary (before deductions) _____

Annual self-employment income (if applicable) _____

Interests and Dividends _____

Veteran's Benefits _____

Alimony/Child Support _____

Social Security _____

Trusts _____

Other Income _____

Total income (sum of all sources listed above) _____

If any other members of your household receive some form of income, please attach a separate sheet indicating the type and amount of income for all additional income earners in the household

Asset Information

Please complete the following Asset Information for all household members. Assets include liquid assets, such as cash in checking or savings accounts, stocks, bonds, retirement accounts and other forms of capital investments, excluding equity accounts in homeownership programs or state assisted public housing escrow accounts.

In addition to completing the following, **please attach at least 2 months of your most recent asset documentation such as bank statements, brokerage statements, etc.**

Name(s) on Account: _____

Bank Name: _____

Address: _____

Bank Telephone# _____

Savings Account Number (Last four digits) _____ Balance: \$ _____

Checking Account Number (Last four digits) _____ Balance: \$ _____

Other Account Number (Last four digits) _____ Balance: \$ _____

Retirement Account _____ Balance: \$ _____

Name(s) on Account: _____

Bank Name: _____

Address: _____

Bank Telephone# _____

Savings Account Number (Last four digits) _____ Balance: \$ _____

Checking Account Number (Last four digits) _____ Balance: \$ _____

Other Account Number (Last four digits) _____ Balance: \$ _____

Retirement Account _____ Balance: \$ _____

Securities Account: Name and \$ Value _____

Securities Account: Name and \$ Value _____

Securities Account: Name and \$ Value _____

Whole Life Insurance Policy: Name and \$ Value _____

Whole Life Insurance Policy: Name and \$ Value _____

Trust: Name and \$ Value _____

Real Estate Owned/ Property address:

Real Estate Owned/name on deed:

Date Purchased: _____

Date Sold: _____

Net Value of Real Estate (after outstanding mortgage amount, and sale expensed deducted): \$ _____

Have you disposed of any assets in the last two (2) years? Yes No

If yes, describe the asset: _____ Date of Disposition: _____

Amount Disposed: \$ _____

Do you have any other assets not listed above (excluding personal property)? NO

Yes if yes, please list: _____

Will you receive a gift to help you with this purchase? No

Yes, in what amount \$ _____ . You must provide a notarized gift letter.

Applicant Signature

Co-Applicant Signature

Date

Disclosure Form

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

- ___ I/We certify that our household is _____ persons.
- ___ I/We certify that our annual household income is _____. Income from all family members has been included.
- ___ I/We certify that all members of the household listed on this application will reside in the property if I/we purchase 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 understand that if I/we are able to purchase the property and perjury is discovered after we have made said purchase, our right to own this property will be forfeited.
- ___ I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.
- ___ I/We further authorize Omega Ventures Inc., 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 Omega Ventures Inc. for the purpose of determining income eligibility.

Applicant Signature

Date

Co-Applicant Signature

Date

**Please send the full application and all needed documents to:
Avi Glaser: aviglaser@comcast.net**

Application Checklist

Please make sure the following documents are included with your application:

- Completed Application
- Five most recent pay stubs for all household members
(Accounting of business income and expenses year to date if self-employed)
- 2 recent months of all bank statements including: checking, saving, CDs, money markets and so on.
- Entire federal Tax Returns for the last 3 years (including all schedules)
- W2s from the most recent year (2015)
- Social security documentation, if applicable
- Pension documentation, if applicable
- Evidence of child support or alimony funds received
- Pre-approval letter for at least the sales price amount
- Evidence of sufficient down payment (bank statement, gift letter or evidence of down payment assistance program)
- Gift letter if planning to receive a financial gift.

