

**15 Dix Street, Winchester, MA 01890**  
Winchester First Time Home Buyer (FTHB) Program via Housing Lottery

**Basic Qualifications: *Guidelines***

**A. Unit Description**

One condominium is available for purchase by a qualified first time home buyer for the below market price of **\$167,000**. This one bedroom, one bath units with garage parking for one vehicle. The affordable unit is 876 square feet and is on the first floor of the building. Interior finished include kitchen appliances and washer/dryer hookups. The initial condo fee is \$140 per month.

**B. Eligibility**

**1. Household Size**

**The unit size for which you qualify will correspond to household composition and number of persons.** A “household” shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual. The unit size for which you qualify will correspond to household composition and numbers of persons. The head of household and spouse/partner are assumed to share a bedroom; each other bedroom must be occupied by one or two members of the household. (That is, single persons and couples may qualify for a unit in very limited circumstances: ONLY if there are documented medical reasons why two bedrooms are required, in which case you must include a signed statement from your primary health care provider documenting the need for a second bedroom.)

**2. First Time Home Buyer Definition**

**The affordable unit is available only to first time home buyers**, defined as persons who have not owned a home within the last three years including in Trust. There are limited exceptions including displaced homemakers, single parents, households with at least one member aged 55 or over, where the previous residence was not permanently affixed to a permanent foundation, or where the previous residence was not in compliance with code.

**3. Applicant Mortgage Details**

- a. Applicants must be pre-approved for a 30-year, fixed rate mortgage no more than two percentage points above the current MassHousing rate, with no more than 2 points. Buyers may not pay more than 38% of their income for housing costs. Non-household members are not allowed to co-sign the mortgage. The mortgage pre-approval must be submitted as part of your application.
- b. Applicants must be able to obtain a mortgage and close on the unit promptly.
- c. The household must have sufficient funds for a 3% down payment (at least half of the minimum 3% down payment must be from the buyer’s own funds) and closing costs, as determined by the participating lender, and show evidence of those funds in the financial disclosure of their application. According to LIP Guidelines,

**4. Income and Asset Limits** (amounts listed apply to total household members, earners and non-earners):

**Income:** 1 Person Household: Maximum \$51,500; 2 Person Household: Maximum \$58,450  
3 Person Household: Maximum \$65,750; 4 Person Household: Maximum \$73,050

**Assets are limited to \$75,000.** Applicants must self-disclose assets on the Winchester FTHB Application and provide any requested supporting documentation.

**5. Participation Limitation**

Individuals who have a financial interest in the development and their families are not eligible to participate in the lottery.

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**C. Preference**

- 1. Disability-Related Accommodations and Modification Request:** Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person/s with disabilities equal opportunity to use and enjoy the housing. These applicants will be given priority to units that accommodate physical modifications. The Developer has voluntarily offered to enhance the three affordable units located on the Cambridge Street Portion of the property to widen doorways and install appropriate blocking which would support the installation of adaptable elements in the unit bathrooms. In addition, the Developer is willing to install a handicapped ramp to access the adaptable unit if requested by the owner.

- D. Permanent Deed Restrictions** –The most important goals of deed restrictions are to assure that the buyer uses the property as his/her principal residence as long as he/she owns the property and to assure that the property, when sold, continues to serve as affordable housing to future generations of eligible households. The unit may be resold only pursuant to certain conditions in the Deed Rider to be executed at the time of the purchase. Please visit [www.winchester.us](http://www.winchester.us) or <http://www.mass.gov/hed/community/40b-plan/local-initiative-program-lip.html> for a copy of the deed restriction. Refinancing and/or capital improvements must be approved by the Town and DHCD. When the owner of a LIP is ready to sell, the owner must give notice to the community and to DHCD. The deed rider contains strict timelines and it is imperative that, once notified of a LIP resale, the municipality acts swiftly to locate an income-eligible buyer.

- E. Decision** - All eligible applicant names shall be assigned a registration number, placed in their respective pools, and drawn by lottery. The Unit shall be offered to the first eligible household drawn that requires two bedrooms. If that household declines the offer to purchase the Unit, it shall be offered to the next eligible household requiring two bedrooms in the order established by the lottery. You are urged to submit your Lottery Application and attachments as soon as possible. Your Application will be reviewed and you will be notified, by mail, of your application number and eligibility for the lottery. If you appear to be qualified, based on the information provided, your notification letter will provide the date, time and location of the lottery. It is not necessary to attend the lottery. **Applicants are encouraged** but not required to attend the lottery.

**F. Schedule**

There will be a sixty (60) day advertising period prior to the application deadline. In order to proceed, each person selected in the lottery must sign “Intent to Purchase Agreement” within two (2) days of the lottery. After signing a Purchase and Sale Agreement, approval from the bank must be obtained promptly. While the sale is currently scheduled to occur during July of 2017, please note that schedules can change. You are strongly discouraged from giving notice or making any plans for your current housing based upon this information

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**Required Documentation & Deadline**

- **Applications Due June 5, 2017 by 7 p.m.**
- **Submit to:** Town Manager's Office, Town Hall, 2<sup>nd</sup> Floor, 71 Mount Vernon Street, Winchester, MA 01890, ATTN: Winchester FTHB Program via Housing Lottery.
- **Applicants must submit the following for their application to be considered complete:**
  - ✓ **First Time Home Buyer Application**, completed and signed
  - ✓ **Bank pre-approval letter**
  - ✓ **Last five (5) consecutive pay-stubs for all 18+ adult members contributing to household.**
  - ✓ **Three (3) years most recent federal tax returns (2015-2017) with W-2s for all members of your household over 18. If self-employed, please submit quarterly estimated taxes.**
  - ✓ **Three (3) most recent complete statements for each bank, investment account, etc.**
  - ✓ **Any other statements for additional income**

If you need any further information, please contact Jennifer Cafarella at 781-721-7133, or [jcafarella@winchester.us](mailto:jcafarella@winchester.us).

*While all information will be treated as confidential, the Town of Winchester may be required to provide a copy of your documents to representatives of the Commonwealth of Massachusetts, the U.S. Department of Housing and Community Development and/or the developer.*

**Local Banks participating in Winchester's FTHB program:** Please feel free to contact one of our local banks with assistance in obtaining a Mortgage Pre-Approval Certificate.

<b>Northmark Bank</b>	Janet York	978-686-9100
<b>Winchester Cooperative</b>	Coleman Carden	781-729-3620
<b>Winchester Savings</b>	Lou Gentile	781-729-2130



*It is unlawful to discriminate against any person because of race, color, religion, familial status, age, sex, sexual orientation, disability, veteran's or military status, national origin, ancestry, marital status, source of income or genetic information. Reasonable accommodations will be made for those who require them.*