Affordable HOMEOWNERSHIP OPPORTUNITY

FIRST-TIME BUYERS



10 Andrews Farm Rd., Boxford, MA

Single Family Home	3 Bedrooms	2 Baths	1,318 s.f.	Estimated Taxes $3,790/yr.

Sale Price $300,000

First come, first served to qualified applicants.

For applications contact:

Kristen Costa, L.A. Associates, Inc.
5 Middlesex Ave. Unit 16
Wilmington, MA 01887
(978) 758-0197
kriscosta@laassoc.com

THIS SALE IS SUBJECT TO THE SELLERS FINDING SUITABLE HOUSING.

AFFORDABLE HOME OWNERSHIP RESALE UNIT
FIRST COME, FIRST SERVED APPLICATION
10 Andrews Farm Lane, Boxford

This unit is offered to qualified first time buyers (exceptions apply). It is offered on a first come basis and and only complete applications will be considered.

Following are the eligibility requirements and affordability restrictions:

- Total household income limits: 1-person $74,800, 2-person $85,450, 3-person $96,150, 4-person, $106,800, 5-person $115,350, 6-person $123,900
- Total household asset limit: $75,000
- The home must be your primary residence. It cannot be rented and any refinance requires state approval.
- The purchase includes a deed rider restricting future resale of the unit.
- You must provide a mortgage pre-approval letter from a lender that meets the following requirements:
    - The loan must have a fixed interest rate through the full term of the mortgage.
    - The loan must have a current fair market interest rate, no more than 2 percentage points above the current MassHousing rate.
    - The loan can have no more than 2 points.
    - The buyer must provide a down payment of at least 3%; half of that must come from the buyer's funds.
    - The buyer may not pay more than 38% of their monthly income for housing costs.
    - No family loans, FHA mortgages can be accepted.
    - Non-household members shall not be permitted as co-signers of the mortgage.

SUBMIT COMPLETED APPLICATION VIA EMAIL OR USPS MAIL TO:

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L.A. Associates, Inc. does not discriminate based on race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance recipiency, religion, sex, sexual orientation, gender identity, or any other basis prohibited by law.

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.

EQUAL HOUSING OPPORTUNITY

AFFORDABLE RESALE UNIT APPLICATION
10 Andrews Farm Lane, Boxford
Price $300,000

Applicant _____ Phone _____ E-mail _____

Co-Applicant_____ Phone _____ E-mail _____

Address _____ City _____ State/Zip _____

I learned of this lottery from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all individuals over the age of 18.

_____ Copy of 3 prior years tax returns **Federal only** with 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18.

_____ Copy of 5 most recent pay stubs employed household members over 18. For self-employed members, provide a 6 month Profit & Loss statement. For unemployment or social security, provide a copy of the benefit letter(s).

_____ For child support and alimony, a copy of the court decree listing payment information.

_____ Copy of 3 most recent statements of all assets showing current value including all bank accounts, investment accounts, and retirement accounts.

_____ Mortgage pre-approval and proof of funds to cover down payment and closing costs.

_____ Documentation regarding current or past interest in real estate, if applicable.

_____ For any household member over 18 with no source of income, a "No Income Statement", signed and notarized. (Ask Affordable Housing Agent for form.)

_____ For full-time students over 18 who are not heads of household, a copy of their school registration.

_____ For single parents not receiving child support, a "No Child Support Statement", signed and notarized, containing the language "Under penalties of Perjury". (Ask Affordable Housing Agent for form.)

_____ If pregnant, proof of pregnancy.

Household Information:

List all members of your household including yourself.

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)		Relation to Head	Age	Date of Birth
1				
2				
3				
4				
5				
6				

Property:

Do you own or have an interest in any real estate, land and/or mobile home?

Yes ( ) No ( )

You cannot apply for an affordable unit if you currently own property. If you owned a home within the past 3 years but it was sold due to a divorce or separation, provide a copy of the court documents and proof of the HUD Settlement Statement from the sale.

Income:

List all annual income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits. Adults with no income are required to submit a notarized statement.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			

Assets:

List all cash, checking accounts, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. Household assets do not include necessary personal property. When assets total $5,000 or less, the actual income received is included in the annual income. When assets exceed $5,000, annual income includes the greater of actual income from assets or a .4% imputed income calculation. Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Checking account			
3	Savings account			
4	Savings account			
2	Retirement account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
6	Other: _____			
			TOTAL	

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EQUAL HOUSING OPPORTUNITY

APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals $_____, as documented herein.

I/We certify that our household has assets totaling $_____, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

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 understand the provisions regarding resale restrictions and agree to the restriction. You must notify EOHLC and the Monitoring Agent when you wish to sell. The unit can't be refinanced without prior approval of EOHLC and/or the Monitoring Agent, no capital improvements can be made without EOHLC and/or the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the EOHLC Universal Deed Rider is available with the Lottery Agent and on the EOHLC website.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements. I/We understand that the Lottery Agent makes no representation on the availability of the unit.

My/our signature(s) below gives consent to L.A. Associates, Inc. to verify information provided in this application including income and asset information. I/We direct any employer, landlord or financial institution to release any information to L.A. Associates, Inc. for the purpose of determining income eligibility. Applications are not considered complete unless signed and dated.

_____ _____

Applicant Signature Date

_____ _____

Co-Applicant Signature Date