

**410 SALEM ST. UNIT 1504
WAKEFIELD**



**AFFORDABLE HOMEOWNERSHIP UNIT
AVAILABLE FIRST COME, FIRST SERVED**



AFFORDABLE HOUSING RESALE UNIT APPLICATION

UNIT DESCRIPTION

Located at 410 Salem St. #1504, Wakefield, this unit includes 2 bedrooms, 2 baths, rear deck, an unfinished basement, and deeded parking for 2 vehicles. The unit contains approximately 821 square feet of living area plus 329 square feet in the basement. The structure was built in 2006. Appliances include a gas stove, microwave, dishwasher, and washer and dryer hookup. Utilities include forced hot air gas heat, central air conditioning, and municipal water and sewer. Pets are allowed with restrictions.

Sale Price: \$325,230 Condo Fee: \$279/mo. Taxes: \$3,062/yr.

APPLICATIONS

Applications will be available via email or USPS mail from, and must be returned via email or USPS mail, to Kristen Costa, L.A. Associates, Inc., 5 Middlesex Ave., Unit 16, Wilmington, MA 01887, phone (978) 758-0197; email: kriscosta@laassoc.com

Applications can also be downloaded at the following websites:

L.A. Associates, Inc.: www.laassoc.com

The state affordable housing: www.mymasshome.org

ELIGIBILITY AND PREFERENCES

INCOME

Income eligibility is governed by the rules and standards employed by the Department of Housing and Urban Development (“HUD”) in the selection of income-eligible buyers for publicly subsidized housing. The provisions of this section are intended to complement and not to override or supersede any applicable fair marketing regulations of EOHLC, the Massachusetts Commission against Discrimination, or any municipal regulation with jurisdiction and like purpose, and to provide low and/or moderate income housing.

For this project, the applicant household income is required to be at or less than the **80%** of the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area Median Income (AMI) as published by HUD for total Gross Annual Household Income. Gross Annual Household Income includes all wages prior to any deductions from all adult household members.

The maximum allowable gross annual household income from all sources, adjusted for household size, may not exceed the following:

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Household Size	HUD 2026 Limits
1 person	\$96,000
2 person	\$109,700
3 person	\$123,400
4 person	\$137,100
5 person	\$148,100

ASSETS

Household assets shall not exceed \$75,000. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, retirement accounts, value of real estate holdings and other capital investments. The value of necessary personal property (furniture, vehicles) is excluded. Assets that are included conform to the guidance from EOHLC, and include retirement and pension fund amounts that can be withdrawn, less penalties or transaction costs.

If a potential purchaser divests him/her self 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.

FIRST-TIME HOMEBUYER

All qualified applicants shall not have owned a home within 3 years, including in trust, 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. households where at least one household 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 a property that was 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.

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PRE-APPROVAL LETTER / MORTGAGE REQUIREMENTS

AFFORDABLE HOUSING LOANS

Financing of affordable housing units must adhere to the following mortgage requirements:

1. The loan must be a 30 year fixed interest rate.
2. The loan must have a current fair market interest rate, no more than 2 points above the current MassHousing rate. No family loans.
3. The buyer must provide a minimum down payment of 3%; half must come from the buyer's funds.
4. The buyer may not pay more than 38% of their monthly income for housing costs.
5. No FHA or VA loans, and no pre-approval letters from Quicken, Rocket Mortgage, Bank of America and Chase Mortgage as those programs will not close on Deed Restricted properties.
6. Pre-approval letters from online sources will not be accepted.
7. Non-household members shall not be permitted as co-signers of the mortgage.

AFFORDABILITY RESTRICTIONS

The affordable unit will have a Deed Rider recorded with the deed at the time of purchase. This rider restricts the resale price of the unit and requires that subsequent buyers meet affordability criteria. The rider requires principal residency, affordability in perpetuity and prior approval from the municipality and EOHLC for capital improvements and refinancing. Only household members may sign any mortgage. The Deed Rider is available in hard copy from the Lottery Agent and on the EOHLC website: https://www.mass.gov/files/documents/2017/10/16/lipdeedrider_0.pdf

The Applicant's Certification section of the application and the Homebuyer Disclosure Statement attached to the application both describe the terms of the deed restriction. The Information Meeting will also cover the restrictions, though attendance is not required.

AFFORDABLE HOUSING RESALE UNIT APPLICATION

FIRST COME, FIRST SERVED APPLICATION – 410 SALEM ST. #1504, WAKEFIELD

Name _____ Phone _____ E-mail _____

Address _____ City _____ State/Zip _____

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

Ad/Flyer: _____ Website: _____ Social Media: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

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

_____ Mortgage pre-approval (**DO THIS FIRST!**) and proof of adequate assets to cover down payment and closing costs. No FHA or VA loans; no letters from Quicken, Rocket Mortgage, BOA, Chase Mortgage.

_____ Copy of 3 prior year's 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 for employed household members over 18. If self-employed, submit a current 6 month Profit & Loss statement for the business.

_____ Copy of 3 most recent statements and documents from all other sources of income, on organization letterhead, for all members listed on the application.

_____ Copy of 3 most recent statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, etc., on organization letterhead, for all members listed on the application.

_____ Copy of school registration for full time students over 18 who are not heads of household (only \$480/yr. income is included).

_____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under Penalties of Perjury".

_____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable.

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

_____ Proof of pregnancy, if applicable.

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Household Information:

List all members of your household including yourself. Number of Bedrooms Needed: _____

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				

Property:

Do you currently own or have you sold property in the past 3 years? Yes () No ()

Income:

2026 income limits: **1-person \$96,000, 2-person \$109,700, 3-person
\$123,400, 4-person \$137,100, 5-person \$148,100**

List all 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 and any other form of income, including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

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

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Assets:

Household limit is \$75,000. List all cash on hand, checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

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

AFFORDABLE HOUSING RESALE UNIT APPLICATION

APPLICANT(S) CERTIFICATION

I/We certify that I am/we are first-time homebuyers as described in the application.

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

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

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

I/We certify that I am/we are not related to the Developer or any party of this project.

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/or 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's pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the Deed Rider; an increase in equity is very minimal to ensure affordability over time; the property cannot be transferred to a Trust; and 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 the Lottery Agent or its designee to verify information provided in this application. I/We agree to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.

AFFORDABLE HOUSING RESALE UNIT APPLICATION

KEEP THIS DOCUMENT ACCESSIBLE
IT CONTAINS VALUABLE CONTACT INFORMATION

LOCAL INITIATIVE PROGRAM (LIP) **HOMEBUYER DISCLOSURE STATEMENT**

This Homebuyer Disclosure Statement summarizes your rights and obligations in purchasing this home. You are about to purchase a home located at **410 Salem St. #1504**, in **Wakefield**, Massachusetts (the “Municipality”) at less than the home’s fair market value, under the Local Initiative Program (LIP). When you sell the home, that same opportunity will be given to the new buyer. In exchange for the opportunity to purchase the home at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a LIP Deed Rider that will be attached to the deed to your home and recorded at the Registry of Deeds.

PLEASE REMEMBER:

- You must occupy this home as your primary residence;
- You must obtain consent from the Executive Office of Housing and Livable Communities (EOHLC) and the Municipality [and _____ (if another monitoring agent is listed)] (together they are referred to as the “Monitoring Agents” in this Homebuyer Disclosure Statement) before renting, refinancing or granting any other mortgage, or making any capital improvements to your LIP home;
- You must give written notice to the Monitoring Agents when you decide to sell your property; and
- Your LIP property may not be transferred into a trust.

The contact information for the Monitoring Agents is listed in the LIP Deed Rider.

Please read the LIP Deed Rider restriction in its entirety because it describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

Primary Residence

You must occupy your LIP property as your primary residence.

Renting, Refinancing and Capital Improvements

You must obtain the prior written consent of the Monitoring Agents before you do any of the following:

- Rent your LIP home;
- Refinance an existing mortgage or add any other mortgage including a home equity loan; or
- Make any Capital Improvements (for example, a new roof or a new septic system – see attached Capital Improvements Policy) if you wish to get credit for those costs (at a discounted rate) when you sell your home.

AFFORDABLE HOUSING RESALE UNIT APPLICATION

Before taking any action, please contact EOHLC for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Monitoring Agents, you can be required to pay all of the rents or proceeds from the transaction to the Municipality.

Resale Requirements

When you sell your home, you are required to give written notice to the Monitoring Agents of your desire to sell so that they may proceed to locate an Eligible Purchaser for your LIP home. Your sale price will be computed by EOHLC based on the formula set forth in the LIP Deed Rider to reflect your original purchase price plus certain limited adjustments.

The allowed sale price is defined as the “Maximum Resale Price” in the LIP Deed Rider. It is calculated by adjusting the purchase price you paid for the home to reflect any change in the area median income from the time you purchased the LIP home to the time of the resale plus:

- a) The Resale Fee as stated in the LIP Deed Rider;
- b) Approved marketing fees, if any; and
- c) Approved Capital Improvements, if any.

The Maximum Resale Price can never be more than the amount which is affordable to an Eligible Purchaser earning 70% of the area median income, as determined by a formula set forth in the LIP Deed Rider. The sales price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Monitoring Agents have up to 90 days after you give notice of your intention to sell the home, to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the LIP Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing or *for lack of cooperation* on your part.

It is your obligation to cooperate fully with the Monitoring Agents during this resale period.

If an Eligible Purchaser fails to purchase the home, and none of the Monitoring Agents (or their designee) purchases the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in this event, this purchaser is referred to as an Ineligible Purchaser), subject to the following:

- (i) the sale must be for no more than the Maximum Resale Price;
- (ii) the closing must be at least 30 days after the closing deadline described above;
- (iii) the home must be sold subject to a LIP Deed Rider; and
- (iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by EOHLC as an appropriately-sized household whose income is more than 80% but less than 120% of the area median income.

AFFORDABLE HOUSING RESALE UNIT APPLICATION

Any sale by you to an Eligible Purchaser, or to an Ineligible Purchaser (as described in the LIP Deed Rider), is subject to the normal and customary terms for the sale of property, which are set forth in the LIP Deed Rider and which will be included in your Purchase and Sale Agreement.

There is no commitment or guarantee that an Eligible Purchaser will purchase the LIP home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the LIP home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the LIP Compliance Certificate that confirms that the sale or transfer was made in compliance with the requirements of the LIP Deed Rider is executed by the Monitoring Agents and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

Foreclosure

In the event that the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the LIP Deed Rider gives the Municipality an option to purchase the home (or to designate another party to purchase the home) for a period of 120 days after notice of the Lender's intent to foreclose.

If this foreclosure purchase option is exercised, the purchase price will be the greater of (i) the amount of the outstanding balance of the loan secured by the mortgage, plus the outstanding balance of the loans secured by any mortgages senior in priority, up to the Maximum Resale Price as of the date the mortgage was granted, plus any future advances, accrued interest and/or reasonable costs and expenses that the mortgage holder is entitled to recover, or (ii) the Maximum Resale Price at the time of the foreclosure purchase option, except that in this case the Maximum Resale Price may be less than the purchase price you paid. By signing the LIP Deed Rider, you are agreeing that you will cooperate in executing the deed to the Municipality (or its designee) and any other required closing documents.

If the foreclosure purchase option has not been exercised within 120 days of delivery of the foreclosure notice to the Monitoring Agents, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the LIP Deed Rider.

If the sale price at the foreclosure sale is greater than the purchase price that would have applied for the Municipality's foreclosure purchase option as described above, the excess will be paid to the Municipality. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds available after satisfaction of all obligations to the holder of the foreclosing mortgagee, for delivery to the Municipality.

AFFORDABLE HOUSING RESALE UNIT APPLICATION

There is no commitment or guarantee that the Municipality will exercise the foreclosure purchase option, or that your Lender will receive the Maximum Resale Price (or any other price) in any foreclosure sale of the LIP home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

Violation of Restriction Requirements

If you violate any of the Restriction terms, you will be in default and the Monitoring Agents may exercise the remedies set forth in the LIP Deed Rider.

If one or more of the Monitoring Agents brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent(s). The Monitoring Agent(s) can assert a lien against the home to secure your obligation to pay those fees and expenses.

Acknowledgements

By signing below, I certify that I have read this Homebuyer Disclosure Statement and understand the benefits and restrictions described. I further certify that I have read the LIP Deed Rider and understand the legal obligations that I undertake by signing that document.

I also certify that I have been advised to have an attorney review this document and the LIP Deed Rider with me.

Dated _____, 2026

Homebuyer

Witness

Homebuyer

Witness

**Local Initiative Program (LIP)
Executive Office of Housing and Livable Communities
100 Cambridge Street, Suite 300
Boston, MA 02114
617-573-1100**