The Application and Purchase Process
For 32 Dana Ct., Dracut, MA 01826

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. Fill out the application and send to Avi Glaser with a pre-approval letter at aviglaser@comcast.net or 617-970-2403.

3. Your application will be reviewed and if you qualify a showing will be arranged.

4. After seeing the property and if you are interested to proceed, you will submit an offer with a deposit.

LIP PROGRAM STANDARDS FOR MORTAGE LOANS

- 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.
- The interest rate must be locked in – not floating.
- The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
- The loan can have no more than 2 points.
- The buyer may not pay more than 38% of their monthly income for monthly housing costs.
- Loans from non-institutional lenders will not be accepted.
- FHA and VA loans are not allowed because FHA will not accept the deed rider.

Affordable Homeownership Opportunity
32 Dana Ct.
Primrose Village
Dracut, MA 01826

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 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 HUD-published 2014 Income Guidelines, the income limits for West Boylston, MA are the following:
>
> 3-person household: $57,550
> 4-person household: $63,900
> 5-person household: $69,050
> 6-person household: $74,150

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.

Applicants must submit evidence of all income sources with the application. This includes:

- Five most recent pay stubs
- Entire federal Tax Returns for the last 3 years, including W-2 forms
- W2 for 2013
- Social security documentation, if applicable
- Pension documentation, if applicable
- Any other income sources, such as alimony or child support.
-

Maximum Assets:

The total gross household asset limitation is $75,000.

Liquid assets include all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, and the value of real estate holdings as outlined above, and other forms of capital investment.

Restricted accounts, such as IRAs, 401(k)s, SEPs and pension funds will be used to calculate total amount of assets and will be used to calculate gross income, if a household is currently drawing down from the account(s). Applicants who demonstrate that a penalty will be assessed if such funds are withdrawn, may have the amount of the asset reduces by the amount of the penalty.

Imputed interest income from all accounts, including liquid assets and restricted accounts, will be calculated by multiplying the total amount of assets over $5,000 by ½% and added to the total gross income.

If a household falls under an exemption to the first-time homebuyer requirement and owns property, the property must be sold. The profit from this sale will be counted towards the asset limit.

Applicants must submit copies of the 2 most recent statements for all assets.

Financing:

Households must be able to obtain their own financing. Households should have sufficient funds for a down payment and closing costs.

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

FHA and VA will not accept the deed restrictions!

Resale Application for Chapter 40B Affordable Homeownership Projects

General Information

Date: _____

Name of Development **Primrose Village**

Address of affordable unit to be purchased **32 Dana Ct., Dracut, MA, 01826**

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	Social Security #	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:

_____

Employment Status

Applicant's Name: _____

Occupation: _____

Present Employer
Contact Information: _____

Date of Hire: _____

Name & Title of Supervisor: _____

Annual Gross Salary: _____

Co-Applicant's Name: _____

Occupation: _____

Present Employer
Contact Information: _____

Date of Hire: _____

Name & Title of Supervisor: _____

Annual Gross Salary: _____

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

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
- Entire federal Tax Returns for the last 3 years, including W-2 forms
- W2 for 2013
- Social security documentation, if applicable
- Pension documentation, if applicable
- 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 verified 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.

Applicant

Salary: $_____

Interest & Dividends $_____

Alimony/Child Support $_____

Other Income & Source $_____

TOTAL INCOME: $_____

Co-Applicant

Salary: $_____

Interest & Dividends $_____

Alimony/Child Support $_____

Other Income & Source $_____

TOTAL INCOME: $_____

If there are other adult household members who are earning income, please attach a separate sheet with their current income information.

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.**

Applicant

Name on Account: _____

Bank Name: _____

Bank Address: _____

Amount in Savings: _____

Amount in Checking: _____

Other Accounts: _____

_____

Gift amounts to be received for down payment: $_____

Co-Applicant

Name on Account: _____

Bank Name: _____

Bank Address: _____

Amount in Savings: _____

Amount in Checking: _____

Other Accounts: _____

_____

Gift amounts to be
received for down payment: $_____

If there are other adult household members who have assets, please attach a separate sheet with their current asset information.

_____

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 my/our total liquid assets do not exceed the asset limit, as defined in the application.

___ I/We certify that we qualify as first-time homebuyers, as defined in the application

___ 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 617-970-2403

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)
- ___ Entire federal Tax Returns for the last 3 years (including all schedules)
- ___ W2s from the most recent year (2013)
- ___ 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)
- ___ Bank and other asset statements from the 2 most recent months