



**INFORMATION PACKAGE
FIRST TIME AFFORDABLE HOMEBUYER LOTTERY
FOR NINE CONDOMINIUMS**

CERTAIN EXCEPTIONS APPLY

**At Newbridge Village
859 Main Street, Woburn, MA**

Application Date Deadline

**APPLICATIONS MUST BE RECEIVED NO LATER THAN
Wednesday July 30, 2014 at 4:30PM**

**To: Woburn Housing Authority
NEWBRIDGE VILLAGE LOTTERY
59 Campbell Street
Woburn, MA. 01801**

Lottery Telephone (781) 935-0818

Lottery Date: Thursday, August 21, 2014

Lottery Time: 6PM

Lottery Location: Woburn Housing Authority 59 Campbell Street, Woburn, MA
Community Room

YOU DO NOT HAVE TO BE PRESENT TO BE SELECTED

**An Informational Session will be held at: Woburn Housing Authority (WHA) 59
Campbell St. Community Room Woburn, MA Thursday, June 19, 2014, 6PM-7PM**

**FIRST TIME HOMEBUYER LOTTERY
CERTAIN EXCEPTIONS APPLY
APPLICATION DOCUMENTATION CHECKLIST PLEASE READ CAREFULLY
SINGLE SIDED COPIES ONLY**

SEND ORIGINAL SIGNED APPLICATION. DO NOT SEND ORIGINALS OF BACKUP DOCUMENTATION. ALL COPIES OF THE BACK UP DOCUMENTS SHOULD BE SIGNED, CERTIFIED AND/OR NOTARIZED. KEEP A COPY OF YOUR APPLICATION PAPERWORK FOR YOUR FILES.

- **MORTGAGE PREAPPROVAL dated and on Bank letterhead, a **FIXED** interest rate for the term, a **minimum of at least 3% down payment and loan amount in accordance with all DHCD lending policy requirements.** YOU MUST COMPLY WITH THIS REQUIREMENT AT THE TIME OF APPLICATION! – There is NO Co-Signing by a Party that is not a part of the household applying for the lottery process. Please note that FHA and VA loans do not accept the Deed Rider. Also make sure that the Bank / Institution you are using accepts the LIP deed rider.**
- **Local Preference documentation: current paystubs, driver’s license, school records, rent receipts.**
- **FIVE CONSECUTIVE MOST RECENT PAYSTUBS**, all household members with wage income for all positions held in 2014. For self-employed applicants, please provide 2014 year to date net income.
- **SOCIAL SECURITY, PENSION STATEMENTS, SEPARATION / DIVORCE AGREEMENTS AND/OR OTHER INCOME DOCUMENTS**, as outlined in information packet under the income requirements.
- **LAST THREE YEARS 2011, 2012 & 2013 COMPLETE SIGNED FEDERAL TAX RETURNS WITH W-2'S AND ALL SCHEDULES and 1099's.**
- **THREE MONTHS STATEMENTS ON BANK LETTERHEAD (NO COMPUTER PRINTOUTS) FOR VERIFICATION OF ALL ASSETS FOR THE FOLLOWING: BANK STATEMENTS, CHECKING, SAVINGS, FOREIGN BANK ACCOUNTS, 401K ACCOUNTS, IRA'S, SEP'S, YOU MUST INCLUDE ALL 401K's, IRA'S AND OTHER RETIREMENT ACCOUNTS BROKERAGE STATEMENTS, STOCKS, BONDS, CERTAIN INSURANCE & OTHER ASSET DOCUMENTS**, as outlined in the attached asset requirements.
- **Please explain all deposits in all asset accounts that are not related to income.**
- **Displaced Homemaker's Verification** (see definition, separation/divorce agreement, or other documentation as required under the definition to verify status as displaced homemaker) or other Exception Verification, if applicable, see packet.
- **Market Valuation Sheet** from a Real Estate Broker or Appraiser if home to sell under exception to First Time Homebuyer rule, if applicable, see application packet for details.
- **Current Mortgage Statement** if home to sell under exception to First Time Homebuyer rule, see application packet for details
- **Ranking verification**, if applicable, see packet for further details regarding anticipated changes in household size (i.e. birth, adoption)
- **Disability Verification**, if applicable, see packet for details
- **Gift Letter (if applicable) Signed Application, Signed Certification, Signed Consent Form, Signed Deed Rider Summary.**

Lottery Time line	Date	Time	Location
Informational Session	THURS 6/19/14	6PM-7PM	Community Rm WHA 59 Campbell St, Woburn
Open House	Sat 6/21/14	3PM -5PM	859 Main St, Woburn, MA
Application Deadline	MON. 7/30/14	4:30 PM	WOBURN HOUSING AUTHORITY 59 CAMPBELL ST., WOBURN, MA 01801
Lottery Date	THURS 8/21/14	6:00PM	WOBURN HOUSING AUTHORITY Community Rm, 59 Campbell St Woburn, MA 01801



NEWBRIDGE VILLAGE WOBURN, MA 01801

Lottery Summary

The completion and submission of the Newbridge Village Lottery Application is intended to determine if the applicant qualifies to participate in a lottery for an affordable unit being sold at Newbridge Village. This lottery application is intended for households that meet minimum threshold requirements of the lottery that include:

- Applicants and their families have no financial interest in the development
- Applicants must occupy the unit as their primary residence
- Applicants cannot own any other real estate
- Household cannot have owned a home within 3 years preceding the application, (see information packet for exceptions).
- Mortgage Preapproval Letter Showing a **FIXED** interest rate and no more than 97% financing.
- Strict income limitations & Strict asset limitations - See attached definitions
- Availability of funds for at least 3% of the purchase price as down payment (of which half must come from the applicant's own funds), closing costs and no more than 38% debt to income ratio, see packet for further information
- Completed and Signed Application, Signed Application Certification, Signed Consent Form, Signed Deed Rider Form and
- All necessary Verification Documentation to confirm eligibility

Applicants must remain Qualified at all stages of the process including prescreening, lottery selection, mortgage commitment and conveyance. Evidence of eligibility may be requested from the applicant subsequent to the submission of the application and through the time a unit is sold by the developer. **ALL APPLICATIONS AND FORMS MUST BE COMPLETED IN FULL AND SIGNED.** Each section requesting information must contain the information requested or the words "Not Applicable (NA)". Incomplete, illegible, partial or mutilated applications will be returned. Completed signed applications with all attachments must be **RECEIVED** no later than **JULY 30, 2014 4:30 PM BY MAIL AND/OR DROPPED OFF AT:**

**WOBURN HOUSING AUTHORITY
NEWBRIDGE LOTTERY
59 CAMPBELL STREET, WOBURN, MA. 01801**

ANY APPLICATIONS RECEIVED LATE WILL BE RETURNED

Upon receipt of a completed signed application, signed release forms and verification of income, assets and other required documentation, the application will be reviewed to determine if the household meets the threshold eligibility criteria. **ELIGIBLE APPLICANTS WILL BE ISSUED A CONFIRMATION LETTER AND CONFIRMATION BALLOT CONFIRMING ENTRY IN THE LOTTERY SELECTION PROCESS WITHIN FIFTEEN DAYS AFTER THE CLOSE OF THE ADVERTISING AND PRE-LOTTERY ACTIVITIES PERIOD.**

NEWBRIDGE VILLAGE

The Newbridge Village Condominiums at 859 Main St. Woburn, MA is a 91-unit condominium project (the “Project”) being developed by 859 Main Development, LLC including 9 affordable housing units qualified as Local Action Units under the Massachusetts Department of Housing and Community Development’s (“DHCD”) Local Initiative Program. Each tastefully appointed condominium features spacious one level open concept living with high ceilings and economical gas heat. Enjoy cooking in our beautifully designed kitchens with stainless appliances, solid wood cabinets, granite counter tops and breakfast bar. Bathrooms offer comfort height commodes with solid wood vanities with granite tops. All units have an in unit laundry with each unit owner purchasing their own stackable washer and dryer, deeded garage space, and extra storage with the two bedroom units including a gas fireplace. All kitchens and baths have granite countertops. All units have hardwood in the K, LR and DR and hallway. Carpet in the bedrooms. The refrigerator, stove, disposal and microwave are included. Appliances are GE stainless steel.

Nine of the Project’s Condo units have been set aside as affordable units; three of the Project’s affordable units will be available for purchase by any eligible applicant (the “General population Units”), while six of the affordable units have been reserved as local preference units (the “Local Preference Units”) that will be available for purchase by eligible applicants who meet the “Woburn Connection” criteria described below. If there are insufficient eligible local applicants for the local units, they will be offered to non-local eligible applicants. The Project’s nine affordable townhouse units will be sold at below market prices to eligible families. In particular, each affordable unit will be sold for a purchase price of \$153,000 for the single 1 bedroom and \$172,000 for the (8) 2 bedroom condos to an eligible family earning up to 80% of the area median income. Each affordable unit will be sold subject to a deed restriction that will insure that the unit remains affordable to be re-purchased by an income-eligible family in the future.

In addition to the cost of monthly mortgage loan payments, homeowners should anticipate annual expenses for property taxes (estimated at \$134 per month for the 1 bedroom and \$150 per month for the 2 bedroom per year based on the current tax rate and sale price of the unit), condominium fees (estimated at \$153.40 per month for the 1 bedroom and \$172.45 per month for the 2 bedroom for the first year and payable in monthly installments), utilities and condominium unit owner’s insurance. NOTE: Condo fees, taxes and insurance MAY increase each year as expenses increase.

The information provided here by the Woburn Housing Authority outlines (a) the eligibility criteria for applicants for the Project’s affordable units, (b) the criteria for determining which applicants are eligible to purchase the Project’s Local Preference Units, and (c) the lottery process and other preference criteria that will be used to select and rank the winning applicants for the Project’s affordable units and establish a waiting list for future resales of the Project’s affordable units. The Project is a homeownership project and all of the Project’s affordable 2 bedroom units are approximately 1274 square-feet. Each unit is air-conditioned and contains two bedrooms and 2 baths. There is 1 one bedroom unit of approximately 970 square feet with 1 bedroom and 1 bath and air-conditioned.

What are the minimum household sizes for each bedroom type? In order to meet household size requirements for two bedroom units, two or more person households will be selected first, followed by all other households in accordance with program requirement rules in effect at the time of advertising. A married couple or those in a similar living arrangement shall be required to share a bedroom. They are treated as one person. If the consequence of sharing would have a severe adverse impact on his or her mental or physical health and the WHA receives reliable medical documentation that such sharing would be detrimental to his/her health with the application the WHA shall consider them as separate. Other household members may share but shall not be required to share a bedroom. Smaller households can apply for the two bedroom units, but will be ranked behind households that require a two bedroom unit, as outlined above. One bedroom applicants, **regardless of household size are ranked the same.** For purposes of the lottery, MAXIMUM household size will be set in accordance with the State Sanitary Code or applicable local laws, if applicable. Note: Households expecting a child or in the process of adoption must provide third party verification of the anticipated change in household size with the application in order to be categorized in the appropriate rank. **The City is the monitoring agent and WILL DETERMINE THE ADEQUACY OF DOCUMENTATION.**

What is the definition of household? The definition of a household will mean two or more persons who will live regularly in the unit as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship or an individual.

What is the definition of a first time homebuyer? To be a first time homebuyer, applicant households must not have owned a home within three years preceding the application with the exception of 1) displaced homemaker (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) elderly 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. Households must still meet the asset limitation as outlined below. Any home owned under an exception must be sold prior to purchase of an affordable unit.

What are the asset limitations to be eligible to participate in the lottery process? The total gross household asset limitation is \$75,000 for all households. **See attached definition of assets.** The applicant must remain under the asset limitation throughout the entire lottery process including the mortgage commitment and conveyance and will be required to provide evidence of such at various stages. Since this property is not an age-restricted development, all applicants must meet the \$75,000 Household asset limitation including equity from a home that has been sold.

What are the maximum income requirements to be eligible to participate in the lottery process? Household income shall not exceed 80% of area median income based on household size as determined by HUD. Annual Gross Household Income must be less than:

1 Person - \$47,450	3 Persons - \$61,000
2 Persons - \$54,200	4 Persons - \$67,750

There are NO deductions from gross income for purposes of determining eligibility. Annual income includes all sources of income including gross wages and salaries, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, retirement income, annuities, veterans benefits, alimony/child support, unemployment compensation, periodic amounts received from social security, annuities, insurance proceeds, retirement funds, pensions/disability/death benefits deferred compensation, workers' compensation, supplemental second income and interest and dividend/interest income for all adult household members over the age of 18, unless full-time **dependent** student during the most recent twelve month period.. (Head of household and spouses do not qualify for the student exemption.) An imputed interest rate on total assets will be calculated in a manner consistent with HUD requirements in place at the time of marketing. The applicant must remain income eligible throughout the entire lottery selection process including the mortgage commitment and conveyance and will be required to provide evidence of income eligibility at various stages. Annual income will be determined in a manner set forth in 24 CFR 5.609 or any successor regulations.

How much will be needed for a down payment and closing costs? Applicants must be pre-approved by a lending institution for the unit type they are applying for, in order to be eligible for participation in the lottery process. Applicants need a down payment of at least 3% of the purchase price. Half of that 3%, or 1.5% of the total purchase price, must come from the applicant's own funds. The preapproval letter must show a fixed interest rate for the term of the mortgage. Program rules require that the housing costs be no more than 38% of monthly income and that the fixed interest rate be no more than 2 points above the current Mass Housing lending rate. Every Lending institution has their own requirements but basically they are INCOME, No income no mortgage, a CREDIT Score indicating GOOD or BETTER credit history and DHCD debt to income ratio of 38% or less.

Applicants may use a cash gift for down payment assistance for up to half of the down payment requirement and must include that information on the application. However, cash gifts plus household assets must not exceed the asset limitation provided above. **You may choose your own institutional lender. Please note the lender must be able**

to provide financing on deed restricted units.

We have also included the telephone numbers of Mass Housing and Massachusetts Housing Partnership, which provide other programs for first time home buyers, in conjunction with conventional financing institutions that you may qualify for:

ALL LENDER INFORMATION IS FOR YOUR CONVIENCE ONLY.
YOU MUST CHOOSE YOUR OWN LENDER. MAKE SURE THEY ALLOW THE DEED RIDER.

Lender	Contact	Telephone Number
MHP	Customer Service	(617) 330-9955 ext 230
Mass Housing	Customer Service Ctr.	1-888-617-7561
PATRIOT Community Bank	Mark Simone	781 - 935-3318 ext 237

Co-signing by anyone that is not a member of the household is not allowed under the program. FHA and VA mortgages do not accept the Deed Rider. There are other mortgage programs that do not accept the deed rider, ask when applying for a pre-approval or mortgage. Most LOCAL Banks have First Time Homebuyer programs that accept the deed rider.

Are there other requirements? ALL APPLICATIONS MUST BE COMPLETED IN FULL IN ORDER TO BE REVIEWED FOR ELIGIBILITY FOR ENTRY IN THE LOTTERY. ALL COMPLETED APPLICATIONS WITH REQUIRED SUPPORTING DOCUMENTATION INCLUDING MORTGAGE PREAPPROVAL MUST BE RECEIVED AT THE WOBURN HOUSING AUTHORITY NO LATER THAN 7/30/2014. ONLY ELIGIBLE APPLICATIONS WITH ALL REQUIRED SUPPORTING DOCUMENTATION RECEIVED BY 7/30//2014 WILL BE ENTERED IN THE LOTTERY. ALL SECTIONS, where information is requested, must be filled out with the information required or the words Not Applicable (NA). Incomplete, partial, illegible mutilated and/or applications missing a page/s will be returned. IF YOU NEED ADDITIONAL SPACE FOR ANY CATEGORY, PLEASE NOTE THE SECTION ON A SEPARATE PIECE OF PAPER, ENTER THE INFORMATION NEEDED AND ATTACH IT TO THE APPLICATION.

INDIVIDUALS WHO HAVE A FINANCIAL INTEREST IN THE DEVELOPMENT AND THEIR FAMILIES SHALL NOT BE ELIGIBLE TO PARTICIPATE IN THE LOTTERY. LOTTERY WINNERS (OWNERS) OF UNITS MUST OCCUPY THE UNITS AS THEIR PRINCIPAL RESIDENCE.

Are there any RESTRICTIONS?

There is a deed restriction that is used to maintain affordability for future buyers. Future buyers of an affordable unit will be restricted to 80% of median income adjusted for household size and other program requirements. The City and DHCD, the monitoring agent, will be available to help future sellers comply with the provisions of the LIP Deed Rider and the LIP Disclosure Statement requirements when they sell their units. Other conditions, such as pricing, resale, leasing, refinancing, capital improvement policy and other encumbrances are covered in the provisions of the Deed Rider. The deed rider requires owners of affordable units to obtain a preapproval from the City of Woburn and DHCD, the monitoring agent, in order to refinance their unit. The Deed Rider also requires applicants to live in the unit as their primary residence and to obtain the approval of the monitoring agent to make capital improvements. The deed rider requires owners of affordable units who wish to sell their unit to provide notice to the monitoring agent and the municipality of their desire to sell. The allowed resale price will be calculated by formula as outlined in the Deed Rider by the City/DHCD the monitoring agent. The Deed Rider also provides the time requirements for marketing the unit as an affordable unit and other requirements of the resale process. A copy of the Deed Rider and the Homebuyers' Disclosure Form are available for your review at the WOBURN HOUSING AUTHORITY, during normal business hours. A copy of the Deed Rider and the Home Buyer's Disclosure Form will be provided to the selected applicant for their review and as with all matters dealing with real estate you are strongly encouraged to discuss the deed rider with a real estate attorney to ensure they fully understand its provisions. The LIP Deed Rider can be reviewed and downloaded at: <http://www.mass.gov/docs/dhcd/hd/lip/lipdeedrider.pdf>

How is the lottery selection conducted? The selection process for the affordable units will consist of selecting ballots from the series of pools referenced generally as "a lottery selection." All entries will be by registration number. ALL applications will be reviewed for eligibility after they have been received. If eligible to enter the lottery, applicants will be notified in writing with a Confirmation Letter and Registration Ballot Card with their registration number and information regarding the pool(s) they will be entered in, at the close of the application period. If someone is eligible for a local preference and have submitted the appropriate information, they will be entered in the local preference. Applicants will be entered in as many pools as they qualify for, up to a maximum of two pools. There are a total of two pools for the one and two bedroom units (a local preference and an open pool).

Pool #1 - Local Preference – First Lottery – 5 units – 5 two bedroom units

Pool #2 – Open Pool - Second Lottery – 3 units – 3 two bedroom units

Pool #3 – Local Preference – Third Lottery 1 unit – 1 one bedroom

Pool #4 – Open Pool – Fourth Lottery 0 unit – 1 one bedroom

Each pool will have its own drawing. Corresponding matching ballots with registration number will be placed in the pools for which you qualify. Starting with the first pool, all ballots will be drawn randomly, by hand, at the WHA Lottery Location on the August 21, 2014, until all ballots have been pulled from both pools, by rank. As each ballot is drawn, a lottery selection placement number will be entered on a separate log for that pool showing the placement of the ballot selection. You do not need to be present to be entered in the lottery. Once the application ballot selection is complete, the appropriate number of selected applicants will be notified that they must begin the process of obtaining mortgage financing. Pool #4 is being drawn in case there are no qualified local preference applicants.

If, at any point, in the lottery and purchase process a selected applicant becomes ineligible, the next eligible applicant in that pool will be notified that they must begin the process of obtaining mortgage financing.

Do I qualify for a local preference? There are two ways to qualify for a local preference;

- 1) To meet one of the following definitions of local preference or
- 2) Open pool minority applicant to be selected as part of the pre-lottery activities, if required and as defined below.

Definition of Local Preference To be eligible for the local preference pool, at least one member of the applicant household must be:

- A Current Woburn resident
- A Current employee of the City of Woburn
- A household with children attending Woburn Schools

In order to qualify for a preference you must claim a preference by completing the information on the application and by providing the proper verification, school registration, rent receipts, utility bills, voter registration and/or pay stubs to be included in the appropriate preference pool.

PRE-LOTTERY Circumstances: In order to comply with DHCD regulations, if the percentage of minority applicants in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area (27%), the local preference pool will be adjusted to the percentage of minorities in the HUD-defined area, by adding the required number of minority applicants to achieve the appropriate representation. The pre-lottery will be conducted on the day of the lottery to determine the number of minority applications that will be entered in the local preference pool to comply with this regulation. In accordance with DHCD guidelines, minority classifications are established by HUD and the U.S. Census Bureau, which are the racial classifications: Black or African American; Asian; Native American or Alaska Native; Native Hawaiian or Pacific Islander; or other (not White); and the ethnic classification Hispanic or Latino.

If selected in the lottery process, what is the next step in the process? Your financial and other program requirements will also be verified by the WHA and Division of Housing & Community Development, the Monitoring Agent, to determine if you qualify for the program and have continued to meet all requirements of the lottery during the process. After receiving the monitoring agent's approval, a selected applicant will begin the process of obtaining a mortgage commitment. If approved to purchase a unit, the selected applicant will have thirty (30) days from the signing of the Purchase & Sales Agreement to obtain the necessary mortgage commitment.

If at any time during the process you do not meet the requirements of the Lottery or if you are unable to obtain financing from a lending institution, you will lose your lottery selection placement status and the next applicant on the list will be notified that they have moved up to your slot. A deposit of \$500.00 will be required at the signing of the Purchase and Sales Agreement and will be held in escrow by the Seller's attorney. At the closing you will be required to pay the balance of the down payment (a minimum of 3%) and all buyer closing costs and, at that time, the escrow will be released to the seller.

SELECTED APPLICANTS MUST BE READY TO CLOSE ON THE UNIT WITHIN THE TIMEFRAME THAT THE SELLER REQUIRES OTHERWISE THEY WILL LOSE THEIR PLACEMENT IN THE SELECTION PROCESS. IN THE EVENT A SELECTED APPLICANT CANNOT CLOSE WITHIN THE TIMEFRAME PROVIDED BY THE SELLER, THE SELLER RESERVES THE RIGHT TO MOVE TO THE NEXT ELIGIBLE APPLICANT ON THE WAIT LIST.

Statement on Reasonable Accommodation. 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. Applicants who are selected in the lottery process to purchase a unit who require special accessibility features or unit modifications will be given an opportunity to discuss special accessibility feature modifications with the developer before entering into a binding agreement.

DISCLAIMER Information regarding unit sizes and the project were supplied by the Seller. Any errors or omissions of any information on the Lottery Application, Information Packet and Newspaper advertising or any form of advertising may be subject to change without notice. All dimensions are approximate and subject to final as-built measurement. The Seller reserves the right to change specifications, finishes or designs without incurring any obligation. Selected applicants will be given the opportunity to review all closing documents and the unit before entering into a binding agreement for the purchase of the unit. **Issuance of a ballot is not a representation that you will be approved to purchase a unit if selected in the lottery process.** All selected applicants are subject to the approval of the WHA and DHCD, the monitoring agent. All decisions on selection criteria not outlined in the application and information packet are at the WHA & DHCD, the monitoring agent's, discretion.

DISCLOSURES - Fully described in condominium documents.

ONLY COMPLETED SIGNED APPLICATIONS WITH ALL ATTACHMENTS AND THIRD PARTY VERIFICATION DOCUMENTS RECEIVED BY 7/30/2014 WILL BE REVIEWED FOR ELIGIBILITY. APPLICANTS MAY BE ASKED TO PROVIDE ADDITIONAL INFORMATION IN ORDER TO DETERMINE ELIGIBILITY TO ENTER THE LOTTERY AT ANY TIME DURING THE PROCESS. IF SELECTED TO PURCHASE A UNIT, THE APPLICANT WILL BE REQUIRED TO PRODUCE ADDITIONAL INFORMATION PRIOR TO SIGNING A PURCHASE AND SALES AGREEMENT.

VISITING THE SITE - See Open House schedule on calendar

Definition of Assets

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair present cash value of the asset at the time of application to the program. If a potential purchaser divests himself or herself of an asset for less than full and fair present cash value of the asset within two years prior to application, the full and fair cash value of the

asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

Household Assets include the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets.
2. Revocable trusts: The cash value of any revocable trust available to the applicant.
3. Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
4. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts: The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of an application to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)
6. Retirement and pension funds.
 - a. While the person is employed: Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.
 - b. At retirement, termination of employment, or withdrawal: Periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below. If benefits will be received in a lump sum, include the lump-sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOTE: This paragraph assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy): It would not include a value for term insurance, which has no cash value to the applicant before death.
8. Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.
9. Lump-sum receipts or one-time receipts: Inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as

periodic payments.

10. A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset. This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)

To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification. To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification.

Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
2. Interests in Indian trust land.
3. Term life insurance policies (i.e., where there is no cash value).
4. Assets that are part of an active business: "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
5. Assets that are NOT effectively owned by the applicant: Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.

An Equal Housing Opportunity



**NEWBRIDGE VILLAGE
859 MAIN ST. WOBURN, MA.
FIRST TIME HOMEBUYER LOTTERY APPLICATION**

PLEASE COMPLETE AND SIGN AND RETURN THE ORIGINAL APPLICATION. ALL VERIFICATION ATTACHMENTS SHOULD COPIES NOT ORIGINALS AND SHOULD BE SIGNED, CERTIFIED AND/OR NOTARIZED AND SENT BY U.S. MAIL OR HAND DELIVERED TO THE WOBURN HOUSING AUTHORITY 59 CAMPBELL ST., WOBURN, MA 01801. APPLICATIONS MUST BE RECEIVED BY 7/30/2014. IF YOU NEED ADDITIONAL SPACE FOR ANY CATEGORY, PLEASE COMPLETE THE INFORMATION ON A SEPARATE PIECE OF PAPER AND ATTACH IT TO THE APPLICATION.

I AM INTERESTED IN THE 1 BEDROOM UNIT *PLEASE CIRCLE* YES NO

I AM INTERESTED IN THE 2 BEDROOM UNITS *PLEASE CIRCLE* YES NO

Legal Name of Applicant _____

Home Telephone (____) _____ Work Telephone (____) _____

Address of Current Residence: _____ Apt. No. _____

City/Town: _____ State: _____ Zip Code: _____

Mailing Address (if different) _____

City/Town: _____ State: _____ Zip Code: _____

Email Address, if applicable: _____

Legal Name of Co-Applicant _____

Home Telephone (____) _____ Work Telephone (____) _____

Address of Current Residence: _____ Apt. No. _____

City/Town: _____ State: _____ Zip Code: _____

Mailing Address (if different) _____

City/Town: _____ State: _____ Zip Code: _____

Email Address, if applicable: _____

HOUSEHOLD INFORMATION

Please list ALL of the members who will occupy the home if selected, including the applicant and co-applicant.

Legal Name	Date of Birth	Gender	Relationship To Applicant

Please put an "X" in the appropriate race category for each household member. Information on race will not affect Preferences for the Newbridge Village Condominiums, but will be used to document the effectiveness of affirmative marketing. . DHCD may collect information regarding the number of minority applicants for this housing development to determine if a pre-lottery is required. No personal information will be released.

	Head of Household	Co-Applicant	Dependent(s)	Hispanic or Latino
Native Am. or Alaskan Native				
Asian				
Black or African American				
Cape Verdean				
Latino				
White/Non-Minority				
Native Hawaiian or Pacific Is				
OTHER (Please Describe)				

Employment and Income Information

(Please list all adult household members (over age 18, " Note if a full time dependent student Income up to \$480 a year is counted") who will occupy the unit and complete the Employment and Income Information for each individual. Remember to be eligible to participate in the lottery households must meet strict income limitations based on current HUD income guidelines, as outlined in the Information Package. Household income includes wages, retirement income, business income, veterans benefits, alimony/child support, unemployment compensation, social security, deferred compensation, pension/disability, supplemental second income, interest and dividend income and will be determined in a manner set forth in 24 CFR 5.609. See attached Information Packet for further details. **ATTACH ALL THIRD PARTY VERIFICATION DOCUMENTATION OF YOUR SOURCES OF INCOME, AS REQUIRED, I.E., FIVE CONSECUTIVE RECENT PAY STUBS, THE MOST RECENT THREE MONTHS STATEMENTS FOR ALL CHECKING, SAVINGS, STOCK AND BOND AND RETIREMENT ACCOUNTS, SOCIAL SECURITY DOCUMENTATION, DIVORCE/SEPARATION AGREEMENT, PENSION DOCUMENTATION, ALL OTHER INCOME DOCUMENTS, ETC. FOR ALL HOUSEHOLD MEMBERS WITH INCOME AND ATTACH LAST 3 YEARS COMPLETE SIGNED FEDERAL TAX RETURNS with all W-2's and 1099's AND ALL SCHEDULES. NO ORIGINALS, ONLY SINGLE SIDED COPIES and SIGNED. ALL COPIES MUST BE CERTIFIED AS COPIES OF ORIGINALS AND/OR NOTARIZED.** If not applicable, mark N/A:

PRIMARY/HEAD APPLICANT NAME _____

ADDRESS _____ CITY/TOWN _____

STATE _____ ZIPCODE _____ TELEPHONE # Day _____ Night _____

SOCIAL SECURITY # _____ - _____ - _____

EMPLOYER NAME _____

EMPLOYER ADDRESS _____

EMPLOYER TELEPHONE # _____ DATE OF HIRE _____

NAME AND TITLE OF SUPERVISOR _____

CURRENT ANNUAL GROSS SALARY _____

OTHER INCOME _____ COMPANY _____

SECONDARY APPLICANT NAME _____

ADDRESS _____ CITY/TOWN _____

STATE _____ ZIPCODE _____ TELEPHONE # Day _____ Night _____

SOCIAL SECURITY # _____ - _____ - _____

EMPLOYER NAME _____

EMPLOYER ADDRESS _____

EMPLOYER TELEPHONE # _____ DATE OF HIRE _____

NAME AND TITLE OF SUPERVISOR _____

CURRENT ANNUAL GROSS SALARY _____

OTHER INCOME _____ COMPANY _____

OTHER APPLICANT NAME _____

ADDRESS _____ CITY/TOWN _____

STATE _____ ZIPCODE _____ TELEPHONE # Day _____ Night _____

SOCIAL SECURITY # _____ - _____ - _____

EMPLOYER NAME _____

EMPLOYER ADDRESS _____

EMPLOYER TELEPHONE # _____ DATE OF HIRE _____

NAME AND TITLE OF SUPERVISOR _____

CURRENT ANNUAL GROSS SALARY _____

OTHER INCOME _____ COMPANY _____

ATTACH A SEPARATE SHEET IF THERE ARE OTHER EMPLOYED HOUSEHOLD MEMBERS

ASSETS

Please complete for ALL HOUSEHOLD MEMBERS, the following Asset information. Reference the above information package for the definition and list of assets. Attach third party verification of all assets i.e. sheets that have the asset listed with the bank or holding agency name on it. COPIES of the last 3 months statements, including all pages, bank statements, retirement accounts, brokerage statement/accounts. PLEASE do not send originals and make sure the copies are single sided. Make sure you do not miss copying the back of any originals. Please explain any deposit entries, not related to work, exceeding \$100 to all bank accounts.

ASSETS:

Please list all checking, savings accounts, CD's, stocks, bonds and any other investments below. If additional space is needed, please attach another sheet.

Name on Account _____ Type of Account _____

Name of Financial Institution _____ Address _____

Account No. _____ Present Balance _____

Name on Account _____ Type of Account _____

Name of Financial Institution _____ Address _____

Account No. _____ Present Balance _____

Name on Account _____ Type of Account _____

Name of Financial Institution _____ Address _____

Account No. _____ Present Balance _____

Name on Account _____ Type of Account _____

Name of Financial Institution _____ Address _____

Account No. _____ Present Balance _____

PROPERTY:

Do you own real estate, life estate, land and/or mobile home? Yes () No ()

Address: _____ Current Value : _____

ATTACH AN ESTIMATED MARKET VALUE FROM A LICENSED REAL ESTATE BROKER AND A CURRENT MORTGAGE STATEMENT BOTH DATED WITHIN THE LAST 3 MONTHS. Real Estate must be sold before purchasing an affordable unit. See information package concerning asset limitations.

Have you sold real estate, land or mobile home in the past three years? Yes () No () If yes, when _____

Address: _____

LOCAL PREFERENCE CATEGORY INFORMATION

The purpose of the following information is to determine if any household member is eligible for a local preference in the lottery selection process. **You are not required to complete the information to be included in the open pool lottery category. However, you will need to complete the following information and provide the necessary documentation, in order to qualify for a local preference category in the lottery selection process.** Please refer to the Lottery Information Packet for definitions of the local preference categories. Please check the following boxes that apply if the household qualifies for a local preference and the household wishes to be included in the local preference category. Attach the supporting documents.

Current Employee of the City of Woburn
Attach supporting documentation - Pay stub

Current Resident of City of Woburn

Attach one of the following supporting documents -
Rent receipt or mortgage statement, utility bill, census listing or voter registration.

A Household with children attending Woburn Schools

Attach a current report card or letter from the Principal of
the school your child is attending

DISABILITY INFORMATION - IF APPLICABLE

The purpose of the following information is to determine if any household member needs a reasonable accommodation. 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. . Applicants who are selected in the lottery process to purchase a unit who require special accessibility features or unit modifications will be given an opportunity to discuss special accessibility feature modifications with the developer before entering into a binding agreement.. **A doctor's letter is required. NO INFORMATION ON THE CAUSE OF THE LIMITATION IS REQUIRED, just verification of the need for an accessible unit. Does any member of the household require an accessible unit due to a disability? CHECK BOX, IF APPLICABLE.**

Will you receive a cash gift or apply for down payment assistance for down payment requirement, if available?
Cash Gift/Down Payment Assistance (circle one)

Yes Amount _____

No

Applicant Signature/Date

Co-Applicant Signature/Date

Attach: Lottery Application Certification Consent Form, Deed Rider, Verification Docs

**NEWBRIDGE VILLAGE
Application Certification**

Check the appropriate statement or put N/A (Not Applicable) at all spaces : DO NOT LEAVE ANY SPACES BLANK

I certify that I have not owned a home within the past three years. _____

I certify that I am a displaced homemaker 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 as documented herein. _____

I certify that I am a single parent that owned a home with his or her partner or resided in a home owned by the partner and is a single parent, i.e. unmarried or legally separated from a spouse and has 1 or more children of whom I have custody or joint custody, or is pregnant. _____

I certify that I own a dwelling unit whose structure is not permanently affixed to a permanent foundation or is not in compliance with State, local or other applicable codes and cannot be brought into compliance with such codes for less than the cost of construction of a permanent structure. _____

I certify that one household is at least one household member is 55 years of age. _____

I certify that our household size is _____ person(s) as documented herein. I certify that my 2014 household income is \$ _____, as documented herein, and does not exceed the income limits provided in the Information Packet. I certify that our household assets plus net value of a residence to be sold, if applicable, as documented herein on the attached asset sheet totals \$ _____, and does not exceed the household asset limitation provided in the Information Package as required by the program.

I certify that all information in this application and supporting documentation, including information and documentation regarding preference status, if applicable, is true and correct to the best of my knowledge and belief. I certify that we are able to provide the minimum 3% down payment (1.5% of the purchase price is from our own funds) and closing costs, if required, as required by the program and as outlined in the Information Package.

I understand, that if I am selected to purchase a unit, I will occupy the unit and I must continue to meet all eligibility requirements of the City of Woburn and DHCD (the monitoring agents) during the lottery selection process.

I understand that any false statement may result in disqualification from further consideration in the lottery process.

I understand that the use of this lottery application is for placement in the lottery process to provide an opportunity to purchase an affordable unit at NEWBRIDGE VILLAGE, WOBURN, MA and does not guarantee an offer.

I certify that neither I nor any member of my family has a financial interest in the development.

Your signature(s) below gives consent to the City of Woburn or its designee to verify information provided in this application. Applicant agrees 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 by the Applicant/Co-Applicant.

Applicant Signature/Date

Co-Applicant Signature/ Date

**NEWBRIDGE VILLAGE
WOBURN, MA**

Deed Rider

LIP Program

AFFORDABILITY AND RESALE RESTRICTIONS

I have read the summary of resale restrictions in the Information Packet and agree to the restriction. I have been advised that a copy of the Deed Rider and the Homebuyer's Disclosure Form are on file at the WOBURN HOUSING AUTHORITY Main Office and available for further review during normal business hours, by e-mail request at skutny@woburnhousing.org OR at <http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf> I also understand that, if selected in the lottery process to purchase a unit, a full copy of the Deed Rider and the Homebuyer's Disclosure Form will be provided.

Applicant _____ Date: _____

Co-Applicant _____ Date: _____

This form must be signed by all household members who will be listed on the mortgage and returned with your application.

Send the original application. Keep a copy for your files. Send only copies of all verification or back-up documents. Remember ALL VERIFICATION-BACK-UP DOCUMENTS MUST BE CERTIFIED and/or NOTARIZED. Keep your originals for your files. Remember Single sided copies only.