



**Information and Application for
Affordable Housing
442 Massachusetts Avenue, #1, Acton, MA 01720
Lalli Terrace Condominium
\$348,840**

This packet contains specific information for the purchase of a deed restricted unit at 442 Massachusetts Avenue, #1 in the Lalli Terrace Condominium development in Acton MA, including the eligibility requirements, the purchase process, and application form. This deed restricted unit will be sold on a First-come First-Served basis.

This application is a first step in the lottery process and does not assure you a home. Applicants must secure approval for a mortgage loan, submit evidence of such approval together with the application, and be ready to buy.

Please contact Lara Plaskon at the Regional Housing Services Office for any questions or to submit your application:

Lara Plaskon
Regional Housing Services Office
37 Knox Trail, Acton, MA 01720
(978) 287-1092
lara@rhsousing.org

Project description

Lalli Terrace, located in Acton, is a community of 4 condominiums, in a great location on Mass Ave, near excellent schools and recreation fields, shopping and restaurants, and a mile from the South Acton commuter rail station. Just minutes to RT 495 and RT2.

This charming, affordable 4-bedroom, 2-bath condominium contains 1,900 square feet of living space on two levels, with a single car garage and driveway. The first floor of the unit contains a tiled kitchen, a full bathroom, and a dining room, living room, and two bedrooms, all with hardwood floors. There are two additional large bedrooms and another full bath on the second floor. In addition, the unit is detached from the other three condos, and has central AC and gas heat. The condo is being sold 'as-is' with a gas range/oven, dishwasher, refrigerator and disposal included.

The purchase price to an eligible buyer is **\$348,840**, set to be affordable to a buyer at or below 120% of the Boston Area Median Income. Owners are required also to pay property taxes, and the 2020 Acton tax rate is \$19.24 per \$1,000 of valuation or an estimated monthly amount of \$559. The condominium fee is estimated at \$278, and includes landscaping, snow removal, trash removal, and master insurance. The Condominium Association has rules and regulation for all owners that describe the operation of the condominium.

This property is part of the Town's affordable housing program, and is offered at a discounted rate. As such, this and all future sales of the property will be in accordance with those guidelines and Deed Rider to the unit. This property will be sold below the market price with deed restrictions which protect the property in perpetuity using resale price limitations.

The Regional Housing Services Office (RHSO) will act as the resale lottery agent for this unit on behalf of the Town of Acton. Please return the application to the RHSO at the address above and/or contact the RHSO with any questions. This application can be downloaded from the website at: <https://www.rhsousing.org/affordable-housing-opportunities> and can be sent to you upon request.

Note: There are currently States of Emergency at the State and Federal levels related to Covid-19. People are encouraged to utilize social distancing and limit contact with people to reduce the potential spread of the virus. In the future, there may be further restrictions on public social and business activity, including the buying and selling of real estate. Showing this property to potential buyers may be limited, but efforts will be made to show the property virtually. More details about the purchase process will be provided to a potential buyer upon a determination of eligibility.

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First-Come First-Served Description:

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Regional Housing Services Office, and sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. Applications are to be submitted with all required information. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSO office building. Applications may also be emailed, but accompanying documentation should be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information. Applicants are encouraged to complete the checklist as an aide to the process.
3. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. If two applications are received on the same day, priority shall be given to households requiring at least the number of bedrooms in the unit. Smaller households are encouraged to apply.
4. The maximum gross household income will be verified and compared to the HUD 2020 published income limits for 120% of AMI.
1 person household - \$99,960, 2 person - \$114,240, 3 person - \$128,520, 4 person - \$142,800, 5 person - \$154,224, and 6 person - \$165,648.
5. Household assets will be verified and compared to the \$112,500 maximum asset limit, excluding retirement assets. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, value of real estate holdings and other capital investments. Equity from the sale of any home will be included with other household assets that cannot exceed a total of \$112,500.
6. Applicants will be reviewed in the order of completed applications received. Once an application is deemed complete by the Resale Agent, then the Resale Agent will determine an initial eligibility and the applicant will be notified of their eligibility. The first applicant who submits a complete application and is determined eligible will be offered the opportunity to purchase the unit.
7. As the Monitoring Agent, the Town will then review the buyer's income, assets and other criteria before the buyer can proceed to purchase the unit. Approved applicants will be given 2 days to agree to purchase the unit before the next qualified applicant can be offered the opportunity.
8. Upon the satisfaction of the qualification requirements of both the Resale Agent and the Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale agreement with the seller.
9. All potential buyers are encouraged to attend a First Time Homebuyer Class prior to closing. Organizations offering these classes can be found at www.chapa.org.
10. State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:
 - The loan must have a fair and fixed interest rate through the full term of the mortgage.
 - FHA Mortgages and family mortgages are not approved for this project.
 - The loan can have no more than 2 points.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
 - Non-household members shall not be permitted as co-signers of the mortgage.
11. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
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13. Resale process: The Monitoring Agent (the Town of Acton) has 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 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. If you attempt to sell or transfer the home without complying with the Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

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AFFORDABLE HOUSING APPLICATION

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

***Note: Email will be main method of communication due to the limitations of the lottery agent working from home in accordance with Covid-19 restrictions. Please provide an email address and remember to write clearly.**

I learned of this Housing Opportunity 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 2017, 2018 and 2019 Federal tax returns, as filed, with W-2's and schedules for 2019 tax return, for every current or future person living in the household over the age of 18. State returns are not required.
 - **If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at irs.gov.**
- _____ Copy of five most recent consecutive pay stubs.
- _____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C for self-employment income for 2019.
- _____ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:
 - **On financial institution letterhead, Include all pages**
 - **Please explain any non-payroll deposits over \$500 by notation on the statement.**
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for FHA or family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.
- _____ Documentation regarding current interest in real estate, if applicable.
- _____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."
- _____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."
- _____ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

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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	Social Security Number
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 ()

Address: _____ Current Value: _____

If Yes: Current assessment is \$ _____ [provide statement from Town]

Outstanding mortgage is \$ _____ [provide statement from Lender]

Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____, [Provide sales settlement form]

Purchase Price plan: **Purchase price is \$348,840**

- Amount and source of Down Payment: _____
- Amount and source of Gift: _____
- Amount of Mortgage: _____
- Available funds for Closing Costs: _____

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Income - 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.

Please include a copy of last consecutive three months of pay stubs, for all salaried employed household members over 18.

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

Assets - List all 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.

Please include copies of last consecutive three months statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, on organization letterhead with all pages

#	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: _____			
7	Other: _____			
TOTAL				

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

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 that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the lottery, the unit will be offered to the next eligible applicant on the waiting list.

I/We understand the provisions regarding resale restrictions and agree to the restriction. You must notify the Monitoring Agent when you wish to sell. The unit cannot be refinanced without prior approval of Town of Acton, as Monitoring Agent, no capital improvements can be made without 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 Local Deed Rider is available with the Lottery Agent.

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/Resale Agent makes no representation on the availability or condition of the unit.

Your signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. The 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

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.