

# ACRE CROSSING

650 Merrimack Street, Lowell, MA 01852

## AFFORDABLE HOUSING LOTTERY INFORMATION PACKAGE AND APPLICATION



[www.mvhp.org](http://www.mvhp.org)  
(978) 459-8490

This packet provides details on the eligibility requirements, selection process, and financing options for Acre Crossing Residences. This affordable housing development is located in Lowell, MA consisting of 32 newly constructed condominiums, including twenty-four two-bedroom and eight three-bedroom units.

The 32 homes will be available for sale to first-time homebuyers earning at or below 100% Area Median Income (AMI). The residences at Acre Crossing are part of a larger multi-use development.





## ACRE CROSSING

THIS PACKET PROVIDES DETAILS ON THE ELIGIBILITY REQUIREMENTS, SELECTION PROCESS, AND FINANCING OPTIONS FOR ACRE CROSSING RESIDENCES. THIS AFFORDABLE HOUSING DEVELOPMENT IS LOCATED IN LOWELL, MA CONSISTING OF 32 NEWLY CONSTRUCTED CONDOMINIUMS, INCLUDING TWENTY-FOUR TWO-BEDROOM AND EIGHT THREE-BEDROOM UNITS.

*Merrimack Valley Housing Partnership invites you to carefully read this information and submit an application if you are interested. Please note that submitting an application is the first step in the application process and does not guarantee you a unit.*

THE UNITS ARE EXPECTED TO BE AVAILABLE FOR OCCUPANCY BY SPRING/SUMMER 2024.

### IMPORTANT DATES

APPLICATION PERIOD OPENS: JANUARY 12, 2024

APPLICATION DEADLINE: MARCH 12, 2024

LOTTERY DRAWING: APRIL 2024

APPLICATIONS MUST BE DELIVERED OR POSTMARKED BY THIS DATE. APPLICATIONS POSTMARKED BY THE DEADLINE MUST BE RECEIVED WITHIN 5 BUSINESS DAYS. LATE APPLICATIONS WILL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES.

Applications will be available for pick up at the following location:

**Merrimack Valley Housing Partnership 67 Middle Street, Suite 500, Lowell, MA 01852**

Applications are available for download on the following sites:

Merrimack Valley Housing Partnership [www.mvhp.org](http://www.mvhp.org)

My Mass Home [www.mymasshome.org](http://www.mymasshome.org)

SHOULD YOU NOT HAVE ACCESS TO THE INTERNET OR ARE UNABLE TO PICK UP AN APPLICATION, YOU MAY CALL MVHP AT **978-459-8490**, AND AN APPLICATION WILL BE MAILED OR EMAILED TO YOU. APPLICATIONS CAN BE SUBMITTED IN PERSON AT **MVHP OFFICE, 67 MIDDLE STREET, SUITE 500, LOWELL, MA 01852** OR EMAILED AT [ACRECROSSING@MVHP.ORG](mailto:ACRECROSSING@MVHP.ORG) OR MAILED TO **PO BOX 1042, LOWELL, MA 01853-1042.**







# ACRE CROSSING

- English - Translation services available upon request by calling 978-459-8490.
- Spanish - Servicios de traducción disponibles bajo petición llamando al 978-459-8490
- Arabic - 978-459-8490 خدمات الترجمة متاحة عند الطلب عن طريق الاتصال ع
- Chinese - 可應要求撥打 978-459-8490 提供翻譯服務
- French - Services de traduction disponibles sur demande en composant le 978-459-8490
- German - Übersetzungsdienste auf Anfrage unter der Telefonnummer 978-459-8490
- Hebrew- שיחות י תרגום הזמינים על פי בקשה ב- 978-459-8490
- Italian - Servizi di traduzione disponibili su richiesta chiamando il numero 978-459-8490
- Japanese - 978-459-8490に電話して、リクエストに応じて翻訳サービスを利用できます。
- Korean - 978-459-8490 번으로 전화하여 요청 시 번역 서비스를 이용할 수 있습니다.
- Portuguese - Serviços de tradução disponíveis mediante solicitação através do 978-459-8490
- Vietnamese - Dịch vụ dịch thuật có sẵn theo yêu cầu bằng cách gọi 978-459-8490
- Khmer - សេវាបកប្រែបឋានតាមការស្នើសុំ ០១ យទូរស័ព្ទសៅសេខ (978)459-8490។
- Lao - ມີການບໍລິການແປພາສາຕາມຄໍາຂໍໂດຍການໂທຫາ
- Burmese- 978-459-8490 ko hkawso hkyinnhpyang taungsohkyetaar bharsarpyanwaansaungmhumyarr rashinineparsai.





## TABLE OF CONTENTS

### INFORMATION PACKET

<b>INTRODUCTION AND OVERVIEW</b>	<b>3</b>
<b>FREQUENTLY ASKED QUESTIONS</b>	<b>4</b>
<b>ELIGIBILITY REQUIREMENTS</b>	<b>4</b>
<b>SELECTION PROCESS</b>	<b>8</b>
<b>FINANCING</b>	<b>10</b>
<b>HOMEBUYER DISCLOSURE STATEMENT</b>	<b>12</b>
<b>CHECK LIST</b>	<b>14</b>
<b>FLOOR PLANS</b>	<b>15</b>





## INTRODUCTION AND OVERVIEW

Acre Crossing Residences is a newly constructed development located at 650 Merrimack Street in Lowell, MA. It is comprised of 32 condominium homes, out of which 24 units have two bedrooms and the remaining 8 units have three bedrooms. These homes are available for sale to first-time home buyers who earn at or below 100% of the Area Median Income (AMI). The residences at Acre Crossing are a part of a larger multi-use development.

## ELIGIBILITY

The total household gross income shall not exceed 100% of the Area Median Income, based on household size, as defined by the US Department of Housing and Urban Development (HUD).

HOUSEHOLD SIZE	1	2	3	4	5	6
INCOME LIMIT	\$92,700	\$105,950	\$119,200	\$132,400	\$143,000	\$153,600

## PRICING

2 BEDROOM   2 BATH UNITS	3 BEDROOM   3 BATH UNITS
Sales Price: \$326,633	Sales Price: \$358,761
HOA Fee: \$296/Month	HOA Fee: \$362/Month
Taxes: \$TBD/Month	Taxes: \$TBD/Month

## UNITS DESCRIPTIONS

**Unit A (4 available):** 3 Bedrooms, 2 Baths; 1,183sf

**Unit B (4 available):** 3 Bedrooms, 2 Baths; 1,218sf

**Unit C (9 available):** 2 Bedrooms, 2 Baths; 951sf

**Unit C w/ Bay Window (7 available):** 2 Bedrooms; 2 Baths; 967sf

**Unit D (5 available):** 2 Bedroom, 2 Bath; 1,001sf

**Unit D w/ Bay Window (3 available):** 2 Bedrooms; 2 Baths; 1,016sf







## ACRE CROSSING

### FREQUENTLY ASKED QUESTIONS - ELIGIBILITY REQUIREMENTS

#### **Q: Why is there a Lottery?**

- Lotteries play a crucial role in communities with a shortage of available housing that can not meet the growing demand. The scarcity of housing units leads to increased competition and higher costs. Lotteries are used to provide a broader range of individuals with access to affordable housing options to ensure fairness and equal opportunities for all.

#### **Q: Who is eligible to apply?**

- 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, including in trust or owned an interest in a home with one or more people, such as through joint ownership with the exception of:
  - An individual who has owned a home with their partner or resided in a home owned by the partner and is considered a displaced homemaker. The term “displaced homemaker” refers to an adult who has not consistently worked full-time in the labor force for one or more years and has primarily worked without pay to care for the home and family during such years.
  - 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
- Elderly households (where at least one household member is 55 or over);
- Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
- 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.

**Individuals who have a financial interest in the development and their families shall not be eligible.**

#### **Q: If I presently own a home, could I qualify to purchase an affordable home?**

- Yes, but only if you meet at least one of the exceptions to the First-Time Homebuyer rule as listed above. You will not be able to purchase an affordable home until your current home is under agreement. The equity in the home must be determined, which is to be included in the determination of assets.

#### **Q: If I am currently in the process of a separation and plan on being legally divorced, can I still apply?**

- Your divorce does not need to be finalized when you apply for the lottery; however, it must be finalized before you purchase the home. You will not be allowed to purchase an affordable home until the terms regarding the allocation of assets and custody of children is finalized, so your income and assets eligibility can be accurately determined. If you have only filed for separation and your divorce is not finalized, you will not be allowed to purchase one of the affordable homes.





## Q: I am disabled; will the home be modified based on my disability?

- *The developers, staff, and consultants involved in the lottery applicant selection process are committed to both state and federal Fair Housing laws and will not discriminate against any protected class during the selection of lottery applicants. The developer has made a pledge to consider reasonable accommodations for qualified disabled applicants who have received mortgage commitments, to make any necessary adaptations to the home that will cater for their particular disability.*

## MAXIMUM INCOME:

What is the maximum family income and asset eligibility requirement? To be eligible to purchase an affordable home, annual income and assets of all household members must be below the maximum level as adjusted for family size as shown below.

Maximum allowable household, total income cannot exceed:

HOUSEHOLD SIZE	1	2	3	4	5	6
INCOME LIMIT	\$92,700	\$105,950	\$119,200	\$132,400	\$143,000	\$153,600

Generally on an annualized basis, the US Department of Housing and Urban Development (HUD) publishes income guidelines. The applicant will be subject to the published guidelines in effect at the time of their application. Incomes as stated above represent 100% of Area Median Income (AMI) as defined by HUD.

## MAXIMUM ASSETS:

Household assets shall not exceed \$100,000.

## DEFINITION OF ASSETS:

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 one year 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. The value of necessary items of personal property, such as furniture or automobiles, shall be excluded. Household Assets include the following:

*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.*

*Revocable trusts: The cash value of any revocable trust available to the applicant.*

• *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.).*

*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.*

*Individual retirement, 401K, and Keogh accounts, if 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.)*

*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 as follows: 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.

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.

Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.

- 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.

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:**

- Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
- Interests in Indian trust land.
- Term life insurance policies (i.e., where there is no cash value).
- Equity in the cooperative home in which the applicant lives.
- 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.
- 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.

### **Q: How do you determine household income?**

- The Lottery Agent will determine a household's income based on all sources of income for all household members ages 18 or older with the exception of full-time students. This includes but is not limited to, employment income, Social Security, alimony, child support, overtime pay, bonuses, unemployment benefits, severance pay, part-time employment, matured bonds, monies to be received in court settlements, and imputed interest and dividends on bank accounts and other assets.

### **Q: How long does it take to get a mortgage?**

- Typically, when a unit is available for purchase you will be invited to sign a Purchase and Sale Agreement within a few days of coming up on the list and it will take approximately six weeks to secure a mortgage and close on the home.





**Q: What constitutes a household?**

- *A household constitutes the number of persons who plan to reside in the home regardless of marital status. Gross income from all household members over the age of 18 (except for full-time students) shall be considered in determining compliance with income eligibility requirements.*

**Q.I am expecting a child. Do I add the child to our household size?**

- *You must submit documentation from your Obstetrician/Gynecologist or adoption agency stating you are expecting a child. This will determine if the child can be included in the household.*





## ACRE CROSSING

### FREQUENTLY ASKED QUESTIONS - SELECTION PROCESS

#### **Q: How will applicants for the affordable homes be selected?**

- *To be considered for the lottery, applicants must submit a complete application that meets all eligibility requirements. Upon receipt of all required information, a confirmation code will be assigned to each applicant. These confirmation codes will then be placed in the appropriate lottery pool(s) based on the applicant's eligibility.*
- *Late applications will not be considered. Applicants will be ranked according to their lottery number drawn in each category.*
- *Following the lottery, the participants' applications with the highest ranks will be sent to the Monitoring Agent for eligibility approval. Once approved, these applicants will be invited to enter into a Purchase and Sale agreement and subsequently apply for a mortgage loan to purchase an affordable home. Affordable homes will be offered to the highest-ranking applicants who are found to be eligible and qualify for a mortgage loan. The applicants will not be allowed to choose the style or location of the home. Instead, they will be offered the next affordable home that becomes available for purchase.*

#### **Q: What documents do I need to submit to determine eligibility for lottery entry?**

- Completed and signed application*
- Pre-Approval letter from a bank stating your household qualifies for a mortgage to purchase an affordable home.*
- Valid HUD-accredited First-Time Homebuyer Certificate*
- Signed Homebuyer Disclosure Statement*

#### **Q: Is there a priority or preference for larger households?**

- *Preference shall be given to larger households requiring the total number of bedrooms in the home based on the following criteria:*

*a) There is at least one occupant and no more than two occupants per bedroom.*

*b) A couple, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.*

*c) A person described in the first sentence of (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the lottery agent receives reliable medical documentation as to such impact of sharing.*

#### **Q: Do I have to be a resident of the Town to apply?**

- *No. All households that meet the income guidelines specified above may apply for an affordable home.*

#### **Q: I have been selected in the lottery; do I automatically get a home?**

- *Ranking high in the lottery process does not guarantee you a home. It only allows you to purchase a home, subject to meeting all program eligibility requirements and securing financing. If you fail to meet these requirements, you will lose the opportunity to purchase the home.*





**Q: I did not receive a high ranking in the lottery process; will I be able to purchase a home?**

- *The ranking list for lottery applicants can change as applicants may withdraw their application or fail to secure financing. Sometimes, applicants may inquire about their status on the lottery list. If there are not enough qualified applicants after all the lottery lists have been exhausted, the Monitoring Agents may approve applications on a rolling basis, and homes will be given to qualified applicants on a first-come, first-served basis (FCFS).*

**Q.Once I am entered into the lottery drawing, will additional documents be required?**

- *Once you have been entered into the lottery, you will not be required to submit any additional documents. However, if you are selected high in the ranking list, you will be required to provide all necessary documentation within five business days of receiving your notification. Please refer to the list of required documents as applicable provided below.*
  - Most recent five pay stubs (regardless of weekly or bi-weekly pay periods)*
  - Most recent three years Federal tax returns including w-2's, 1099's, etc.*
  - Any additional income documentation such as, but not limited to social security, pension, child support, and alimony*
  - Most recent three months checking and savings account bank statements from each bank that you hold accounts in. (All financial documents must show the account holders name, address and account number. All pages of banking statements must be submitted even if blank.)*
  - All asset information including evidence of the value of CDs, brokerage statements, etc.*
  - Signed Homebuyer Disclosure Statement*
  - Narrative stating applicant's history for last 2 years including work, and information such as marriage, divorce and personal information you may want us to know.*

**Q.Once the lottery drawing has been completed, will additional documents be required?**

- *Before obtaining Final Approval from the Monitoring Agent to purchase the home, you must acquire a firm Financing Commitment Letter from your lender. Once the Monitoring Agent reviews and approves the terms and conditions of your financing commitment, you will receive an "Eligible Purchaser Certificate", which must be recorded at the Registry of Deeds during the closing. The Monitoring Agent may ask or require additional information to make their independent decision.*





## ACRE CROSSING

### FREQUENTLY ASKED QUESTIONS - FINANCING

#### **Q: Do I need to attend homebuyer education classes?**

- Yes, you must have a valid HUD-accredited first-time homebuyer certificate. A schedule of upcoming first-time homebuyer can be found per the following:  
Live classes posted on CHAPA's website: <https://www.chapa.org/housing-courses/homebuyer-workshops>  
Self-paced, online first-time homebuyer class: <https://mvhp.org/framework-online-course/>

#### **Q: Do we need to get a pre-approval from a lender?**

- Yes, a pre-approval is required for the application process and entry to the lottery.

#### **Q: How or where do I apply for a mortgage?**

- We strongly recommend applying for financing with lenders familiar with affordable housing deed restrictions (see Homebuyer Disclosure Statement). We have a list of lenders who are familiar with this process and we can share their references with you upon request via email or phone. Additionally, there may be other lenders and mortgage brokers who can also participate in this process.
- First-time homebuyers have access to various programs, including those offered by MassHousing and MassHousing Partnership (MHP). Visit their websites for more information: [www.MassHousing.com](http://www.MassHousing.com) and [www.MHP.net](http://www.MHP.net).
- The City of Lowell has a federally funded Home Funds Program for down payment and closing cost assistance for first-time homebuyers. This is a no-interest loan program up to \$11,800. The loan is due upon sale, transfer of the deed, or refinancing. For eligibility requirements and more information, please contact Merrimack Valley Housing Partnership at [mvhp@mvhp.org](mailto:mvhp@mvhp.org) or 978-459-8490.

#### **Q: Are there any requirements on the type of loan I receive?**

- Yes, the program requirements are:
  - 1.The mortgage loan must be a 30-year fixed rate loan.
  - 2.Homebuyers must qualify for an FHA, VA, or Fannie Mae or Freddie Mac-conforming fixed-rate mortgage loan.
  - 3.Households should demonstrate the availability of sufficient funds for a down payment, closing costs, and pre-paid. Applicants should inquire with their lender as to what closing costs will be. Closing costs can include but may not be limited to fees for Loan Origination, Appraisal, Credit Reports, Inspection, Document Preparation, Attorney and Title Insurance. Pre-Paid can include interest that accrues from the date of settlement to the first monthly payment. Pre-Paid can also include insurances such as Hazard, Flood, and Mortgage Insurance.
  - 4.Non-household members cannot be co-signers on the mortgage.

#### **Q: What are the minimum income requirements?**

- To qualify for a mortgage loan the total annual household income as determined by the lender must be adequate to support the requested mortgage amount. Monthly housing costs are inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance, and homeowner association dues. Annual income for a household may not exceed 100% AMI and is adjusted per household size.





**Q: Once I am approved by the lender, are there additional approvals required?**

- Yes. Typically, your lender will re-qualify you for the loan a few days before closing, including but not limited to an additional credit check, job verification, marital status, etc. As a result, your lender could deny your loan even though it may have been previously approved.
- Therefore, before any household members decide to make any lifestyle changes, such as but not limited to; job changes, marital status, substantial additional debt for payments for large purchases, etc., consult with your lender as to what impact this could have on your loan.

**Q: Are there restrictions upon resale or refinancing?**

- Yes, the intention of Affordable Housing Programs is to give people the opportunity to purchase homes at reduced prices that otherwise may not qualify for a conventional purchase. There is a likely possibility that the home you are purchasing could be worth substantially more on the open market without the deed restriction. However, you would not be able to sell the home at market rate prices.
- All homes will have a “Deed Restriction” that will be recorded with the mortgage at the time of purchase. This deed restriction in part limits the amount the home can be resold for or refinanced for and requires that it be resold to another eligible buyer. The deed restriction ensures that the home stays affordable for perpetuity. You may find a summary of the Deed Restriction herein.
- Upon resale or refinance you must notify the Monitoring Agent in accordance with the requirements of the Deed Rider.
- The Monitoring Agent will determine the Maximum Resale or refinancing amount per the deed restriction.

**Q: What if I do not fully understand the conditions of the Deed Rider?**

- The Deed Rider is a critical legal document explaining your responsibility regarding re-sale, re-finance and household improvements.
- Included in the Q&A section of the lottery package is a Home Buyers Disclosure/Deed Rider Summary explaining some of its key components. If you have further questions and our office is unable to answer those questions to your satisfaction, we urge that you seek legal counsel.

**Q: What if my understanding of the English language is limited?**

- We are committed to broadening access for persons with limited English proficiency (LEP) as a general Fair Housing principal. MVHP will provide language access planning and provide reasonable language assistance, at no cost to the applicant.
- Persons who do not speak English as their primary language and who have a limited ability to read, write, speak, or understand English can be considered a LEP person. MVHP shall, upon request, make reasonable accommodations, at no cost to the applicant to assist an LEP applicant in their understanding of important vital documents including but not limited to:
  - Application materials
  - Consent documents
  - Notices concerning program eligibility
  - Other compulsory program materials





## ACRE CROSSING

### HOME BUYER DISCLOSURE STATEMENTS

#### HOME BUYER CERTIFICATION

- \_\_\_\_\_ I/We certify that I/We have read the entire lottery package including the Frequently Asked Questions.
- \_\_\_\_\_ I/We certify that we are first time homebuyers as defined within the Frequently Asked Questions.
- \_\_\_\_\_ I/We certify that our household is persons; and that our household income does not exceed the income limits provided in the Lottery Information Packet.
- \_\_\_\_\_ I/We certify that our household is able to provide the minimum down payment required and closing costs.
- \_\_\_\_\_ I/We certify that I/we have read the Homebuyer Disclosure Statement and understand the purchaser obligation there under or shall seek legal or other counsel for further explanation and understanding.
- \_\_\_\_\_ I/We certify that we comply with the maximum asset limitations of \$100,000.
- \_\_\_\_\_ I/We certify that Lottery Agent or any other employee shall not be held liable for any decisions made pertaining to the applicants' eligibility or their application.
- \_\_\_\_\_ Information missing from the application, including, but not limited to the following could be considered an incomplete application, thus being ineligible for the lottery.
- Completed Application Lender and Disclosure Stateemtrn
  - Lender Pre-Approval Letter (not pre-qualification)
  - Valid HUD accredited First-Time Homebuyer Certificate
  - Signed Disclosure Statement
- \_\_\_\_\_ We understand that the initial determination of eligibility (for entry into the lottery) does not guarantee that we are eligible to purchase one of the affordable homes. A final determination of eligibility will be made by the Monitoring Agent. This determination will require additional documentation including but not limited to 3 years' tax returns, 5 most recent pay stubs, last 3 months' bank statements, etc.
- \_\_\_\_\_ I/We understand that if selected I/we will be offered a specific home. I/we will have the option to accept or reject. If I/we reject the available home, I/we will be moved to the bottom of the waiting list and may not have another opportunity to purchase at this development.
- \_\_\_\_\_ Program requirements and guidelines are established by MassHousing and the Monitoring Agent. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by the project-monitoring agent, is final.





\_\_\_\_\_ I/We certify that no member of our household has a financial interest in this development.

\_\_\_\_\_ I/We have completed the application and have reviewed and understand the process in qualifying to purchase one of the affordable homes.

\_\_\_\_\_ I/We believe we are qualified based upon the information in the Lottery Packet.

\_\_\_\_\_ 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.

\_\_\_\_\_  
APPLICANT SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CO-APPLICANT SIGNATURE

\_\_\_\_\_  
DATE





## ACRE CROSSING

### CHECK LIST

#### **DID YOU REMEMBER TO ENCLOSE THE FOLLOWING:**

Your application may not be considered complete without the following documents. Incomplete or ineligible applications will not be entered into the lottery.

- Completed and signed application
- Pre-Approval letter from a bank stating your household qualifies for a mortgage to purchase an affordable home.
- Valid HUD-accredited First-Time Homebuyer Certificate
- Signed Homebuyer Disclosure Statement

### IMPORTANT DATES

**APPLICATION PERIOD OPENS: JANUARY 12, 2024**

**APPLICATION DEADLINE: MARCH 12, 2024**

**LOTTERY DRAWING: APRIL 2024**

**APPLICATIONS MUST BE DELIVERED OR POSTMARKED BY THE APPLICATION DEADLINE DATE. POSTMARKED APPLICATIONS MUST BE RECEIVED WITHIN 5 BUSINESS DAYS. LATE APPLICATIONS WILL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES. IT IS HIGHLY RECOMMENDED THAT THE APPLICATION BE SUBMITTED AS SOON AS POSSIBLE. IF MAILING, IT SHOULD BE SENT IN SUFFICIENT TIME TO ARRIVE NO LATER THAN THE DUE DATE. IT IS STRONGLY ADVISED TO SEND IN YOUR APPLICATION AND DOCUMENTATION A FEW WEEKS EARLIER TO ENSURE THAT YOU HAVE ENOUGH TIME TO OBTAIN ANY ADDITIONAL OR MISSING INFORMATION IF NEEDED.**

PLEASE DO NOT STAPLE YOUR DOCUMENTS







# ACRE CROSSING

## FLOOR PLANS



Type- 'A'  
3BR / 2BA  
+/-1330 sf



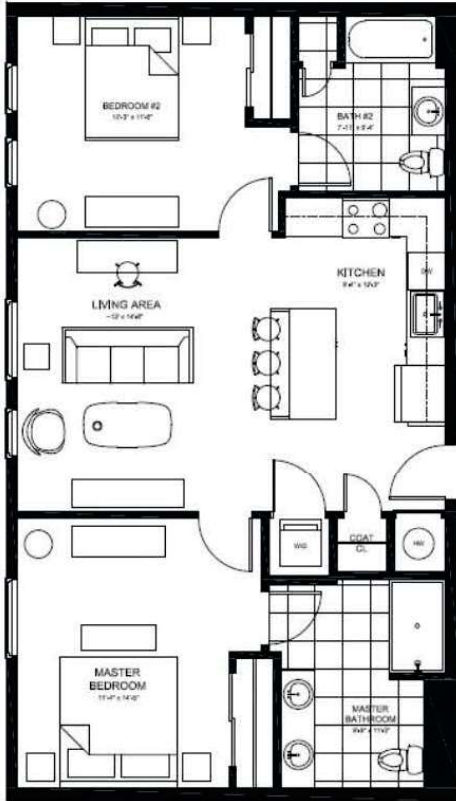
Type- 'B'  
3BR / 2BA  
+/-1267 sf



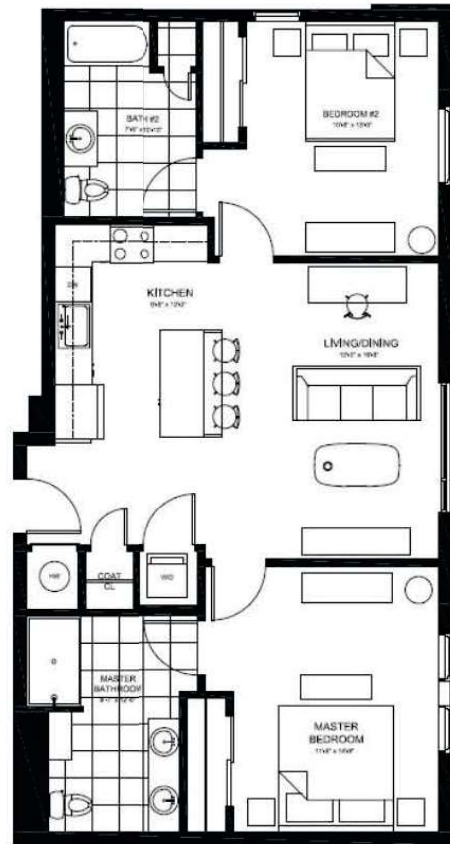


# ACRE CROSSING

## FLOOR PLANS



**Type- 'C'**  
2BR / 2BA  
+/-996 sf



**Type- 'D'**  
2BR / 2BA  
+/-1040 sf

