

Andover Affordable Housing Application - Resale

**Unit 4305 Riverside Woods, Andover
\$364,000**

Application Due April 8, 2024

The Maximum Income Limits for Households are as follows:

1 Person-\$102,400 2 Persons-\$117,000 3 Persons-\$131,650 (*subject to change)

62+ At least 1 household member must be 62 years of age or older and the remaining household members must be 18 years of age or older.

Households cannot have more than \$550,000 in assets.

Applicant General Information

Name _____

Address _____

City _____ State _____ Zip Code _____

Home Telephone Number () _____

Work Telephone Number () _____

Number of persons in household: _____

Email address: _____ Date: _____

Household Information

Please list ALL household members, regardless of age, who will occupy home:

| Name | Date of Birth | Relationship |
|-------|---------------|--------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

Have you ever owned a home or joint interest in a home? _____ If so, when did you sell it? _____

If you own a home now, it will need to be sold and closed prior to closing. The equity in the home will be included in your total assets.

Optional Section: Please check off the appropriate category for each household member. This information will be used only in accordance with New England Fund guidelines to ensure affirmative marketing requirements.

| Race | Head of Household | Co-Applicant | Dependent(s) |
|---|-------------------|--------------|--------------|
| American Indian or Alaskan Native | | | |
| Asian | | | |
| Black or African American | | | |
| Native Hawaiian or other Pacific Islander | | | |
| White | | | |
| Other (specify) | | | |
| Ethnicity | | | |
| Hispanic/Latino | | | |

Income Information

Please complete the following information for all persons receiving income in the household at the time of applicant. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran’s benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income.

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.) Regular withdrawals will be counted as income and the balance of the account will not count towards the asset limit.

b. Retirement and Pension Funds

i) 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.

ii) 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 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.

In addition to completing the following, please attach all income documentation including:

- Five most recent pay stubs
- Social security documentation
- Pension/retirement documentation
- Entire Federal Tax Returns for the last 3 years
- W2s for all household member for the most recent year (if applicable)

Applicant

| | |
|-----------------------|----------|
| Salary: | \$ _____ |
| Social Security | \$ _____ |
| Interest & Dividends | \$ _____ |
| Alimony/Child Support | \$ _____ |
| Other Income & Source | \$ _____ |
| TOTAL INCOME: | \$ _____ |

Co-Applicant

| | |
|-----------------------|----------|
| Salary: | \$ _____ |
| Social Security | \$ _____ |
| Interest & Dividends | \$ _____ |
| Alimony/Child Support | \$ _____ |
| Other Income & Source | \$ _____ |
| TOTAL INCOME: | \$ _____ |

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

Household Asset Information

Please complete the following Asset Information for all household members. Assets include liquid assets, such as cash in checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, and other forms of capital investments, excluding equity accounts in homeownership programs or state assisted public housing escrow accounts.

Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.

In addition to completing the following, **please attach all asset documentation such as bank statements, retirement, brokerage statements, etc.**

Applicant (for multiple accounts, please attach additional pages)

Name on Account: _____
Bank Name: _____
Bank Address: _____
Savings Acct#/Amount: _____
Balance: _____
Checking Acct#/Amount: _____
Balance: _____
Other Accounts: _____

Gift amounts to be Received for down payment: \$ _____
Source: _____

Co-Applicant

Name on Account: _____
Bank Name: _____
Bank Address: _____
Savings Acct#/Amount: _____
Balance: _____
Checking Acct#/Amount: _____
Balance: _____
Other Accounts: _____

If there are other adult household members (over 18 years old) who have assets, please attach a separate sheet with their current asset information.

ACT encourages applicants with diverse backgrounds to apply for housing in our community. If you have language assistance needs, please contact the ACT office.

This property is deed restricted and monitored by Andover Community Trust (ACT):

- **Principal Residence:** The property must be your principal residence where you regularly live, eat, sleep, are registered to vote, etc.
- **Leasing:** You **may not** rent or lease your home without the prior written consent from ACT.
- **Refinancing:** You must get approval from ACT and the municipality if you wish to refinance your mortgage or obtain a second mortgage.
- **Capital Improvements:** You must contact ACT prior to making capital improvements to your home.
- **Notice to ACT and the town when Selling Your Home:** When you decide to sell your affordable home, you **must** notify ACT and the Town.

Mortgage Information

- Must be a fully amortizing **fixed rate mortgage**.
- Must be made by an institutional lender.
- Cannot include more than 2 points.
- Your Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of the buyers monthly gross income for the mortgage.
- Non-household members shall not be permitted as co-signers of the mortgage.
- FHA and VA loans will not accept deed restricted properties that survive foreclosure.

You can use any lender for the pre-approval. You can find a list of approved lenders at www.mhp.net or www.masshousing.com.

Certification

I certify that all the information and documentation provided for this application is true and complete to the best of my knowledge. I further understand that:

- All information is subject to verification by ACT and inaccurate information may lead to disqualification from the application process.
- I will provide additional information as requested and failure to do so in a timely manner may lead to disqualification from the application process.
- Applications will be reviewed in accordance with ACT's Buyer Selection and Approval Process.

Applicant Name

Applicant Signature

Date

Co-Applicant Name

Co-Applicant Signature

Date

Disclosure Form

Please check and fill in the following items that apply to you.

- I/We certify that our household size is _____ persons.
- I/We certify that our annual household income is _____. All sources of income from all household members has been included.
- I/We certify that my/our total liquid assets do not exceed the asset limit.
- The household size listed on the application form includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
- I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
- I/We further authorize ACT to verify any and all income, employment, asset, or other financial information. I/we authorize any employer, landlord or financial institution to release any information to ACT, as the project's monitoring agency, for the purpose of determining the eligibility of this household eligibility to purchase this property.
- I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
- I/We understand that submitting this application does not guarantee that I/we will be able to purchase this property. I/We understand that the application will be reviewed in accordance with ACT's Buyer Selection and Approval Policy. I/We have reviewed and understand that process.

Applicant Signature

Date

Co-Applicant Signature

Date

Application Checklist & Submission Instructions

Your application is **NOT** considered **COMPLETE** without the following documents. Incomplete applications will not be eligible for the selection lottery or first-come, first-served review.

- Fully completed and signed Application Form
- All applicable income documentation, including:
 - Five most recent pay stubs,
 - Federal tax returns for the last three years
 - W2s from the most recent tax year
 - Social Security or benefit award letter
 - Retirement or pension documentation
 - Child support/alimony award or proof of receipt
- All applicable asset documentation, including:
 - Most recent checking and savings account bank statements
 - Most recent Retirement/brokerage statements
 - Gift award letter
- Pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient to purchase the property
- Signed Disclosure Form

Submitting Your Application:

Please submit the complete application to:

BY MAIL Andover Community Trust, PO Box 5038, Andover, MA 01810

DROP OFF Andover Community Trust, 2 Dundee Park suite B02A, Andover, MA 01810

Please call 978.276.9228 ahead to arrange drop off appointment

Dundee Park – Building 2, Lower Level. Facing the front of the building, go in the first door on the right “Two Dundee Park” or if you need to use an elevator, go in the Main Entrance/middle door then down to Lower Level and follow the signs to Andover Community Trust suite B02A

After You Submit:

- If your application is complete and received within the initial collection period, it will be entered into a selection ranking lottery with other applications. The highest-ranked application will be reviewed, and if eligible, provided the first opportunity to move forward with purchase. Lower ranked applications will be maintained on a waiting list.
- If your application is received after the deadline, your application will be reviewed on a first-come, first-served basis.
- If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but ACT cannot guarantee any review of applications before a deadline. **PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.**