

40B AFFORDABLE, 55+ DEED RESTRICTED, RESALE UNIT



NORTH MEADOW VILLAGE CONDOMINIUMS

Sale price \$263,400; Condo Fee \$429/mo.; Taxes \$2,900/yr.

6 room, 2 bedroom, 2½ bath unit with a 2-car garage. The unit includes a first floor master bedroom and bathroom with walk-in shower, first floor laundry and approximately 2,200 square feet of living area. Utilities includes forced hot air gas heat and air conditioning. Appliances include a refrigerator, stove, microwave and washer and dryer.

APPLICATION INFORMATION

THE UNIT IS OFFERED ON A FIRST COME, FIRST SERVED BASIS.

QUALIFYING APPLICANTS MUST MEET INCOME & ASSET RESTRICTIONS:

TOTAL HOUSEHOLD INCOME LIMITS:

1-person \$92,650; 2-person \$105,850

3-person \$119,100 4-person \$132,300

TOTAL HOUSEHOLD ASSET LIMIT: \$275,000

**DEED RESTRICTIONS APPLY TO OCCUPANCY, REFINANCING,
IMPROVEMENTS AND RESALE. SEE THE HOMEBUYER DISCLOSURE AT THE
END OF THE APPLICATION FOR MORE DETAILS.**

**THE ATTACHED APPLICATION, INCLUDING SUPPORTING DOCUMENTS ON
THE CHECKLIST AS THEY APPLY, MUST BE RETURNED VIA EMAIL OR USPS
MAIL TO:**

KRISTEN COSTA

5 MIDDLESEX AVE., UNIT 16

WILMINGTON, MA. 01887

kriscosta@laassoc.com

QUESTION, CALL KRISTEN AT (978) 758-0197



**EQUAL HOUSING
OPPORTUNITY**

AFFORDABLE OVER-55 RE-SALE UNIT APPLICATION

Applicant Name _____ Phone _____ E-mail _____

Address _____ City _____ State/Zip _____

I learned of this lottery from (check all that applies):

Website: _____

Letter: _____

Advertisement: _____

Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all household members.

_____ Proof that all household members is are at or above the age of 55.

_____ Copy of 3 prior years **Federal** tax returns with 1099's, W-2's and schedules, for every household member.

_____ Copy of 5 most recent pay stubs for employed household members.

_____ Copy of 3 most recent statements and documents from all other sources of income of all members listed on the application, on organization letterhead.

_____ Copy of 3 most recent statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts.

_____ Mortgage pre-approval and proof of funds to cover down payment & closing costs.

_____ Documentation regarding current or past 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.

NORTH MEADOWN VILLAGE – 3 CRANBERRY LN., MIDDLETON

Household Information:

List all members of your household including yourself.

| Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name) | | Relation to Head | Age | Date of Birth |
|---|--|---------------------|-----|---------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |

Minimum Age Requirement:

Is at least one member that will reside in the unit at or above the age of 55? And are all other members at or above the age of 18? Proof of age required.

- ☐ YES
- ☐ NO

Property:

Do you currently own or have you sold real estate or other property in the past three years?

- ☐ YES
- ☐ NO

If yes, attach a copy of the current tax bill or settlement statement.

Address: _____ Date sold: _____

Income:

List all income of all household members listed on the application 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.

NORTH MEADOWN VILLAGE – 3 CRANBERRY LN., MIDDLETON

| # | Source of Income | Address/Phone# of Source | Amount per Year |
|--------------|------------------|--------------------------|-----------------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 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.

| # | 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: _____ | | | |
| | | TOTAL | | |

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 total household assets equal \$_____, 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 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 the provisions regarding resale restrictions and agree to the restrictions. You must notify EOHLC and the Monitoring Agent when you wish to sell. The unit can't be refinanced without prior approval of EOHLC and/or the Monitoring Agent, no capital improvements can be made without EOHLC and/or 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 EOHLC Universal Deed Rider is available with the Lottery Agent and on the EOHLC website.

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 closing.

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 Agent makes no representation on the availability of the unit.

My/Our signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. I/We agree 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.

Applicant Signature

Date

Co-Applicant Signature

Date

KEEP THIS DOCUMENT ACCESSIBLE
IT CONTAINS VALUABLE CONTACT INFORMATION

LOCAL INITIATIVE PROGRAM (LIP)
HOMEBUYER DISCLOSURE STATEMENT

This Homebuyer Disclosure Statement summarizes your rights and obligations in purchasing this home. You are about to purchase a home located at **3 Cranberry Ln.** in **Middleton**, Massachusetts (the “Municipality”) at less than the home’s fair market value, under the Local Initiative Program (LIP). When you sell the home, that same opportunity will be given to the new buyer. In exchange for the opportunity to purchase the home at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a LIP Deed Rider that will be attached to the deed to your home and recorded at the Registry of Deeds.

PLEASE REMEMBER:

- You must occupy this home as your primary residence;
- You must obtain consent from the Executive Office of Housing & Livable Communities (EOHLC) and the Municipality [and _____ (if another monitoring agent is listed)] (together they are referred to as the “Monitoring Agents” in this Homebuyer Disclosure Statement) before renting, refinancing or granting any other mortgage, or making any capital improvements to your LIP home;
- You must give written notice to the Monitoring Agents when you decide to sell your property; and
- Your LIP property may not be transferred into a trust.

The contact information for the Monitoring Agents is listed in the LIP Deed Rider. Please read the LIP Deed Rider restriction in its entirety because it describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

Primary Residence

You must occupy your LIP property as your primary residence.

Renting, Refinancing and Capital Improvements

You must obtain the prior written consent of the Monitoring Agents before you do any of the following:

- Rent your LIP home;
- Refinance an existing mortgage or add any other mortgage including a home equity loan; or
- Make any Capital Improvements (for example, a new roof or a new septic system – see attached Capital Improvements Policy) if you wish to get credit for those costs (at a discounted rate) when you sell your home.

Before taking any action, please contact EOHLC for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Monitoring Agents, you can be required to pay all of the rents or proceeds from the transaction to the Municipality.

Resale Requirements

When you sell your home, you are required to give written notice to the Monitoring Agents of your desire to sell so that they may proceed to locate an Eligible Purchaser for your LIP home. Your sale price will be computed by EOHLC based on the formula set forth in the LIP Deed Rider to reflect your original purchase price plus certain limited adjustments.

The allowed sale price is defined as the “Maximum Resale Price” in the LIP Deed Rider. It is calculated by adjusting the purchase price you paid for the home to reflect any change in the area median income from the time you purchased the LIP home to the time of the resale plus:

- a) The Resale Fee as stated in the LIP Deed Rider;
- b) Approved marketing fees, if any; and
- c) Approved Capital Improvements, if any.

The Maximum Resale Price can never be more than the amount which is affordable to an Eligible Purchaser earning ____% of the area median income, as determined by a formula set forth in the LIP Deed Rider. The sales price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Monitoring Agents have 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 LIP 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.

It is your obligation to cooperate fully with the Monitoring Agents during this resale period.

If an Eligible Purchaser fails to purchase the home, and none of the Monitoring Agents (or their designee) purchases the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in this event, this purchaser is referred to as an Ineligible Purchaser), subject to the following:

- (i) the sale must be for no more than the Maximum Resale Price;
- (ii) the closing must be at least 30 days after the closing deadline described above;
- (iii) the home must be sold subject to a LIP Deed Rider; and

- (iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by EOHLC as an appropriately-sized household whose income is more than ____% but less than _____% of the area median income.

Any sale by you to an Eligible Purchaser, or to an Ineligible Purchaser (as described in the LIP Deed Rider), is subject to the normal and customary terms for the sale of property, which are set forth in the LIP Deed Rider and which will be included in your Purchase and Sale Agreement.

There is no commitment or guarantee that an Eligible Purchaser will purchase the LIP home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the LIP home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the LIP Compliance Certificate that confirms that the sale or transfer was made in compliance with the requirements of the LIP Deed Rider is executed by the Monitoring Agents and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

Foreclosure

In the event that the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the LIP Deed Rider gives the Municipality an option to purchase the home (or to designate another party to purchase the home) for a period of 120 days after notice of the Lender's intent to foreclose.

If this foreclosure purchase option is exercised, the purchase price will be the greater of (i) the amount of the outstanding balance of the loan secured by the mortgage, plus the outstanding balance of the loans secured by any mortgages senior in priority, up to the Maximum Resale Price as of the date the mortgage was granted, plus any future advances, accrued interest and/or reasonable costs and expenses that the mortgage holder is entitled to recover, or (ii) the Maximum Resale Price at the time of the foreclosure purchase option, except that in this case the Maximum Resale Price may be less than the purchase price you paid. By signing the LIP Deed Rider, you are agreeing that you will cooperate in executing the deed to the Municipality (or its designee) and any other required closing documents.

If the foreclosure purchase option has not been exercised within 120 days of delivery of the foreclosure notice to the Monitoring Agents, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the LIP Deed Rider.

If the sale price at the foreclosure sale is greater than the purchase price that would have applied for the Municipality's foreclosure purchase option as described above, the excess will be paid to the Municipality. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds available after satisfaction of all obligations to the holder of the foreclosing mortgagee, for delivery to the Municipality.

There is no commitment or guarantee that the Municipality will exercise the foreclosure purchase option, or that your Lender will receive the Maximum Resale Price (or any other price) in any foreclosure sale of the LIP home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

Violation of Restriction Requirements

If you violate any of the Restriction terms, you will be in default and the Monitoring Agents may exercise the remedies set forth in the LIP Deed Rider.

If one or more of the Monitoring Agents brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent(s). The Monitoring Agent(s) can assert a lien against the home to secure your obligation to pay those fees and expenses.

Acknowledgements

By signing below, I certify that I have read this Homebuyer Disclosure Statement and understand the benefits and restrictions described. I further certify that I have read the LIP Deed Rider and understand the legal obligations that I undertake by signing that document.

I also certify that I have been advised to have an attorney review this document and the LIP Deed Rider with me.

Dated _____, 2025

Homebuyer

Witness

Homebuyer

Witness