

Sharon Residences Sharon, MA



AFFORDABLE HOUSING INFORMATION PACKAGE AND APPLICATION

At least one household member must be age 55+



Section One

Questions & Answers



AFFORDABLE HOUSING AVAILABILITY



Development Name: Sharon Residences
Location: Sharon, MA

INTRODUCTION

An integral part of the lottery package includes the Frequently Asked Questions section which must be read prior to completing and submitting the application.

The development consists of a total of 33 (thirty-three) condominium units of which there are 4 (four) **units** designated as affordable and sold to buyers or their spouses who are 55 years of age or older, whose incomes are at or below 80% of the area median income. At least one household member must be at least 55+ years of age. No one under the age of 18 may reside there for more than 4 months.

The condominiums at Sharon Residences are located on Old Post Road at the Sharon/Walpole line. Three (3) condominium units will have 2 Bedrooms, 1.5 Baths and one (1) condominium unit will have 1 Bedroom, 1,5 Baths, public water and an on-site sewer treatment facility.

The sales price will be \$213,900 with a Condominium Association fee of \$547 for a 1-bedroom unit and \$230,600 with a Condominium Association fee of \$699 for a 2-bedroom unit.

Your down payment can be 3% of which half can be a gift. There are some housing programs such in which the down payment may be as low as 1.5%.

All affordable 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 affordable buyer. A summary of the Deed Restriction is included herein.

TRANSLATION SERVICES

English - Translation services available upon request by calling 508-994-4100.

Spanish - Servicios de traducción disponibles bajo petición llamando al 508-994-4100.

Arabic - 508-994-4100 على الاتصال طريق عن الطلب عند متاحة الترجمة خدمات.

Chinese - 可應要求撥打 508-994-4100 提供翻譯服務。

French - Services de traduction disponibles sur demande en composant le 508-994-4100.

German - Übersetzungsdienste auf Anfrage unter der Telefonnummer 508-994-4100.

Hebrew - 508-994-4100 - בקשה פי על הזמינים תרגום שירותי.

Italian - Servizi di traduzione disponibili su richiesta chiamando il numero 508-994-4100.

Japanese - 508-994-4100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 - 508-994-4100번으로 전화하여 요청 시 번역 서비스를 이용할 수 있습니다.

Portuguese - Serviços de tradução disponíveis mediante solicitação através do 508-994-4100.

Spanish - Servicios de traducción disponibles bajo petición llamando al 508-994-4100.

Vietnamese - Dịch vụ dịch thuật có sẵn theo yêu cầu bằng cách gọi 508-994-4100.

AVAILABILITY OF APPLICATIONS

INFORMATION AND APPLICATIONS ARE AVAILABLE ON THE FOLLOWING WEBSITES:

- My Mass Home <http://www.mymasshome.com>
- Delphic Associates www.DelphicAssociates.com

APPLICATIONS WILL BE AVAILABLE FOR PICK UP AT THE FOLLOWING LOCATIONS:

Sharon Town Hall
Town Clerk's Office
90 S. Main Street
Sharon MA 02067

Sharon Public Library
1 School Street
Sharon, MA 02067

Sharon Council on Aging
219 Massapoag Ave
Sharon, MA 02067

Delphic Associates, LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744

If an applicant is unable to download an application from any of the above web sites, an application may be emailed upon request by calling Delphic Associates at 508-994-4100.

Should you not have access to the internet, you may call Delphic Associates at 508-994-4100 and an application will be mailed to you. **TTY: Dial 711, then ask for 508-994-4100**

FREQUENTLY ASKED QUESTION FOR HOUSING LOTTERIES

Q: Who is eligible to apply for Affordable Homes?

A: This development is a housing community limited to occupancy by senior citizens fifty-five (55) years of age or older (a “Qualified Person”), their spouses, including the surviving spouse of a deceased Qualified Person, and a relative by blood or marriage. **At least one household member must be 55+.** No one aged 18 or under is allowed to live there for more than 90 days at a time.

An applicant or household member who is not 55 years of age at the time of application may submit an application. However, the applicant or their spouse must be at least 55 years of age at the time of purchase.

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

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

A. Your divorce does not need to be finalized when you apply for the lottery; however, it must be finalized before you sign the purchase and sale agreement. You will not be allowed to purchase an affordable home until the terms regarding the allocation of assets and custody of children has been finalized, so your income and asset 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?

A: If the unit has not been completed, the developer, staff and consultants are committed to the intent and the spirit of both **state and federal fair housing laws** in the selection of lottery applicants. They will not discriminate against any protected class in the selection of applicants. Furthermore, the developer has pledged that reasonable accommodations will be taken into consideration for an approved qualified disabled applicant, to adapt the home for the applicants’ particular disability.

Q: What is the maximum family income and asset eligibility requirement?

A: To be eligible to purchase an affordable unit, annual income and assets of all **household members** must be below the maximum level as adjusted for family size.

MAXIMUM INCOME – 2025

Maximum allowable household total income for this development cannot exceed:

Household Size	1	2	3	4
Max. Income	92,650	105,850	119,100	132,300

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.

MAXIMUM ASSETS

For age-restricted homeownership Projects, household assets shall not exceed \$275,000 in value, including equity in a dwelling.

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 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.

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.

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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:

- 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: What constitutes a household?

A. A household constitutes the number of persons who plan to reside 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: How will applicants for the affordable homes be selected?

A: Applications are being accepted on a first-come, first-serve basis. Only complete applications will be considered.

Q: When will the affordable home be available for occupancy?

A. Immediately.

Q. Is there any preference for any applicants?

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

- There is at least one occupant and no more than two occupants per household.
- A husband and wife, 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.
- 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.
- Home sale contingencies would have the lowest preference.

Example: A larger household preference is based on the “need for the number of bedrooms”, not the size of the household.

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

A: No. All households that meet the income guidelines specified above may apply for an affordable unit.

Q: Who will receive preference for the opportunity to purchase the affordable homes?

A: Applicants participating in the lottery will be categorized based upon one of two groups as shown below.

B. A preference within each category will be determined based on household size and family composition as explained above.

Q: What are the group categories?

A: Two drawing pools will be required. One pool is for the “Local Applicants” and the other pool is for the “At- Large Applicants”. The number of homes that are designated in each category are listed below:

LOCAL POOL	2	AT-LARGE POOL	2
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Each group is defined as follows:

LOCAL POOL PREFERENCES:

- **Current town residents:**
A household in which one or more members is living in the town at the time of application. Documentation of residence should be provided such as rent receipts, utility bill, census listing or voter registration.
- **Employees:** Anyone employed by a business located within the town.
- Households with children attending the locality’s schools such as METCO students.

AT-LARGE POOL:

All applicants including local preference applicants.

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If either lottery pool is exhausted, applicants from the remaining pool will then be offered the next available home until all remaining lottery pools have been exhausted or all homes have been sold. At which time applications will be accepted on a “First Come, First Serve” basis.

Q: How is the Lottery conducted?

A: Each applicant shall be assigned a registration code once all required information is received. Those registration codes are placed in each and every lottery pool in which they qualify.

After the application deadline has passed, a determination shall be made to determine the number of local resident minority households in the municipality and the percentage of minority applicants in the local preference pool. Sharon is in the Boston-Cambridge-Quincy MSA Area, therefore there must be at least 33.4% minority applicants within the Local Pool. If the percentage of minority applicants in the local resident households and in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area, the following adjustment to the local preference pool shall be made:

A preliminary lottery comprised of all minority applicants who did not qualify for the local preference pool shall be held, and the applicants shall be ranked in order of the drawing. Minority applicants shall be added to the local preference pool in order of their rankings until the percentage of minority applicants in the local preference pool is equal to the percentage of minorities in the surrounding HUD-defined area.

MINORITY APPLICANTS:

A minority applicant is defined as:

- Black
- African American
- Asian
- Native American or Alaska Native
- Native Hawaiian or Pacific Islander
- Hispanic or Latino
- Other (not White)

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

A: No. Because you rank high in the lottery process does not mean that you automatically “win” a home. It means that you have won the opportunity not the obligation to purchase a home. You must still meet all program eligibility requirements and will need to receive a financing commitment to purchase the property. If you meet the eligibility requirements but are unable to secure financing 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?

A: Many times, there is a movement on the ranking list. Applicants who received a high lottery ranking may have withdrawn their application or may not be able to obtain a financing commitment or decided not to go forward for a variety of reason. From time to time applicants can inquire of their status on the lottery list.

If there is an insufficient number of qualified applicants after all lottery lists have been exhausted, then, applications will be received on a “Rolling Basis” and homes will be given to qualified applicants on a first come first serve basis (“FCFS”).

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

A: Not for eligibility into the lottery drawing but documents can always be requested for a variety of reasons.

Q. If I presently own a home, could I qualify to purchase an affordable home?

A: Yes, with special limitations as specified within this Section. However, the home must be sold prior to purchasing (closing) on the affordable home. In addition, you must not exceed the maximum assets, including equity as defined within this Section.

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

A: Not for eligibility into the lottery drawing. However, additional documents may be required after the lottery drawing such as but not limited to five most recent paystubs, W2's, state and federal tax returns for the last three years, financial statements, etc.

FINANCING:

Q: Do I need to attend homebuyer education classes?

A: All financing programs offered by “MassHousing” www.MassHousing.com and “MassHousing Partnership” www.MHP.net require the borrower to complete a pre-purchase homebuyer education course.

We strongly suggest that all applicants who have not previously owned a home complete a pre-purchasing homebuyer course prior to entering the lottery. A schedule of upcoming first-time homebuyer workshops is posted on CHAPA's website at www.chapa.org under “Looking for Housing?”

Q. Do we need to get a pre-approval from a lender?

A: Yes. Applicants are required to submit a **pre-approval letter** (not a pre-qualifying letter) with the application. A pre-approval letter is where the lender will review the buyer's credit, housing and total debt ratios, work history and other criteria.

Q. How or where do I apply for a mortgage?

A: We strongly recommend that applicants apply for financing through banks that are familiar with the deed restrictions, and guidelines for affordable housing programs. There are many lenders and mortgage brokers that are familiar with the qualifying process to purchase the affordable homes. We are willing to share these references upon request by email or phone request. In addition, there are other lenders and mortgage brokers who may participate in this process. Your lender must be a conventional lender.

There are many programs available for First Time Home Buyers including those offered by MassHousing. We suggest you or your lender refer to the MassHousing website. www.MassHousing.com

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Q. Are there any requirements on the type of loan I receive?

A. Yes. The program requirements are:

- Down payment must be 3% of which half can be a gift. (*)
- Mortgage amount cannot exceed 97% of the purchase price. (*)
- Mortgage loan must be 30-fixed rate.
- The loan has a current fair market interest rate of no more than 2 percentage points above the current Mass Housing rate. (www.MassHousing.com)
- The Buyer may pay no more than 2 points.

Households should demonstrate availability of sufficient funds for a down payment, closing costs and pre-paids. 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-Paids can include interest that accrues from the date of settlement to the first monthly payment. Pre-Paids can also include insurances such as Hazard, Flood, and Mortgage Insurance.

Non-Household members cannot be co-signers on the mortgage.

Q: What are the minimum income requirements?

A: To qualify for a mortgage loan the total annual household income as determined by the lender and EOHLC must be adequate to support the requested mortgage amount.

Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.

Q: Once I am approved by the lender are there any additional approvals required.

A: Yes. Typically, your lender will re-qualify you for the loan a few days prior to 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 member decides 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 effect this could have on your loan.

Q. Are there restrictions upon resale or refinancing?

A: Yes, the intention of the Affordable Housing Programs is to give persons 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 and pocket the difference

All affordable 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 affordable buyer. The deed restriction ensures that the home stays affordable for perpetuity. You may find a summary of the Deed Restriction herein. You may log onto MassHousing’s website www.Masshousing.com for a complete typical Deed Rider.

Upon resale or refinance you must notify the community and the Executive Office of Housing and Livable Communities (EOHLC”), in accordance with the requirements in the Deed Rider.

EOHLC will determine the Maximum Resale or refinancing amount. The price you paid for the property will be divided by the Base Income Number (which is the Area Median Income for a 4-person household) this determines the Resale Price Multiplier which is inserted into your Deed Rider. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of your resale of the Property to determine the Maximum Resale Price. In addition, the resale fee as indicated in the Deed Rider would be added to the Maximum Resale Price along with capital improvements of the home that had been approved by EOHLC.

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

A: Included in the Q&A section (Page 16) 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.**

The Deed Rider is a critical legal document explaining your responsibility regarding re-sale, re-finance and household improvements.

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

A. Delphic and the developer are committed to broadening access for persons with limited English proficiency (LEP) as a general Fair Housing principal.

Delphic Associates LLC and the developer have the capacity to address matters relating to limited English proficiency (LEP). This capacity includes language access planning and providing 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. The developer, shall upon request, make reasonable accommodations, at no cost to the applicant to assist an LEP applicant of their understanding of important vital documents including but not limited to:

- Application materials
- Consent documents
- Notices concerning program eligibility
- Lease materials
- Other compulsory program materials.

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 _____, in _____, 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 and 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.
- You may not transfer your LIP property 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:

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- (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 70% 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 80% but less than 120% 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

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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: _____, 20____

Homebuyer

Witness

Homebuyer

Witness

LOCAL INITIATIVE PROGRAM
CAPITAL IMPROVEMENT POLICIES AND PROCEDURES

Dear Local Initiative Program (LIP) Homeowner:

Capital improvements *must be approved by EOHLIC and the local community* in order to be considered and added to the resale price. EOHLIC defines capital improvements as a necessary maintenance improvement not covered by a condominium or homeowner associate fee that, if not done, would compromise the structural integrity of the property. Examples of necessary capital improvements include the following:

New roof	Septic tank replacement
Exterior painting due to deterioration	Heating or plumbing replacement
Structural deficiencies such as termite or other pest damage, water damage or other maintenance as required	The replacement of siding, shingles or clapboard due to damage or long-term wear
Replacement of windows due to damage or long-term wear and tear	Other improvements identified by the owner and reviewed by EOHLIC
Appliance replacement (stove, dishwasher, refrigerator)	

Improvements such as the installation of outdoor decks, flooring (except in cases of replacement due to damage or long-term wear), additions, garages, landscaping and other items identified by the owner that are upgraded or luxury improvements will *not be* considered capital improvements and cannot be added to the resale price when the property is sold.

If a condominium or homeowners’ association has a special assessment, EOHLIC will take into consideration the cost to the homeowner on a case-by-case basis. Additional documentation may be requested.

At the time of resale, EOHLIC will determine the current value of the improvement based on the depreciation schedule. For example, if a new heating system is installed for \$5,000 and the owner sells the property five years later, the full \$5,000 will not be added to the resale price. As with market rate properties, the value of the heating system is the greatest when it is new and it depreciates over time.

To begin the review process, please mail the following information to EOHLIC and your local community:

A letter requesting approval for the cost of a capital improvement, including:

- ❖ a description of the work to be done
- ❖ an estimate of the cost
- ❖ an explanation of why the work is a capital improvement

If the request is approved, EOHLIC will require a copy of the paid invoice after the completion of the work. EOHLIC will consider the useful life of the improvement and prepare a depreciation schedule for the cost of the improvement.

Request for capital improvements or questions can be directed to:

Alyxandra Sabatino
Executive Office of Housing and Livable Communities
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: Division of Housing Development – LIP Program
617-573-1328
Email: alyxandra.sabatino@mass.gov

Please contact your town or city hall for information on who will review your request for approval of the cost of a capital improvement. You may inquire at the Board of Selectmen’s office, the Housing Authority or the Planning Department.

3/5/2026

VIRTUAL ZOOM PUBLIC Q&A WORKSHOP

April 14, 2026, at 6pm

Join Zoom Meeting

Meeting ID: 827 0555 7840

Passcode: 867081

IT IS STRONGLY SUGGEST THAT APPLICANT'S ATTEND THE WORKSHOP

A representative from Delphic Associates, the developer and representatives of lending institutions, will be available to answer any questions about the eligibility requirements, priorities for selection and the lottery process.

OPEN HOUSE: April 19, 2026

Building #2, Unit 207 1pm-3pm

VIRTUAL ZOOM LOTTERY DRAWING

May 20, 2026, at 6pm

Applicants will be notified on how to watch the live lottery drawing via Zoom

WE RECOMMEND SUBMITTING APPLICATIONS AS EARLY AS POSSIBLE. DO NOT WAIT UNTIL THE DEADLINE TO MAIL IN YOUR APPLICATION. To ensure your application is received, we recommend mailing applications via certified mail prior to the due date of **May 7, 2026** We are not responsible for lost or late applications.

Delphic Associates LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744

RE: Sharon Residences Housing Lottery

Late and incomplete applications will not be entered into the lottery.

PLEASE DO NOT SEND DOUBLE-SIDED DOCUMENT

LOTTERY NOTIFICATION AND IMPORTANT DATES:

May 14th, 2026 on or about: Applicants shall be notified that their applications have been received and the confirmation code that has been assigned to their application.

Applicants are encouraged to attend the informational workshop and the lottery drawing.

All applicants will be notified of their lottery status on or about **May 28th, 2026**. The Monitoring Agent will be reviewing income and asset information for final eligibility approval.

Section Two

AFFORDABLE HOUSING
LOTTERY APPLICATION



**Sharon Residences
Sharon, MA**

55+ AFFORDABLE HOUSING APPLICATION

Date _____

Name	Home Phone ()
Address	Cell Phone ()
Address	Work Phone ()
Email Address	Other Phone ()

Number of Household Members (circle one): 1 2 3 4 5 6 7 8

Complete the following section for *each* Household Member

	Applicant	Member #2	Member #3	Member #4
Name				
Age				
D.O.B.				
Employer				
School Name				
Relationship				
	Member #5	Member #6	Member #7	Member #8
Name				
Age				
D.O.B.				
Employer				
School Name				
Relationship				

The developer, staff and consultants are committed to the intent and spirit of both state and federal fair housing laws in the selection of applicants. They will not knowingly discriminate against any protected class in the selection of applicants.

Please refer to the definition in Frequently Asked Questions in this Information Package to answer the following questions:

Please list the address of any home, land or property that any household member has owned or had joint interest in the past three years. Please include a copy of the Deed or TRID Settlement Sheet for each property.

Property #1 _____

Property #2 _____

MINORITY STATUS: This is an optional section that you may complete to assist in meeting Affirmative Marketing Goals.

	Applicant	Co-Applicant	Dependent	Dependent
Black	_____	_____	_____	_____
Hispanic or Latino	_____	_____	_____	_____
Asian	_____	_____	_____	_____
Pacific Islander	_____	_____	_____	_____
Native Hawaiian	_____	_____	_____	_____
Native American	_____	_____	_____	_____
Alaska Native	_____	_____	_____	_____
Other (non white)	_____	_____	_____	_____

Where/how did you learn about this Opportunity? Check all that apply.

- | | |
|--|---|
| <input type="checkbox"/> Newspaper | <input type="checkbox"/> Real Estate Book |
| <input type="checkbox"/> Relative | <input type="checkbox"/> Co-worker |
| <input type="checkbox"/> Friend | <input type="checkbox"/> First Time Homebuyers Class |
| <input type="checkbox"/> Church | <input type="checkbox"/> Civic/Social Organization |
| <input type="checkbox"/> Veteran's Agent | <input type="checkbox"/> Paycheck Insert |
| <input type="checkbox"/> Lending Institution | <input type="checkbox"/> Flyer |
| <input type="checkbox"/> Email | <input type="checkbox"/> Website (Please specify which website) |

[www._____](#)

MARKETING INFORMATION:

(Write your answer in the space provided and please be as specific as possible)

How did you find out about this affordable housing opportunity?

Have you or will you apply to other housing lotteries? (Circle one) YES NO

Please list the names of the developments and their location for which you are applying for.

INCOME AND ASSET INFORMATION:

Please complete the following section listing income for ALL household members including children. Include the most recent statements for each account and all other supporting documentation.

Type of Acct. or Income	Name:			Type of Acct. or Income	Name:			
	Acct. Number	Balance	Amt. Pd. Monthly		Acct. Number	Balance	Amt. Pd. Monthly	
Checking				Checking				
Savings				Savings				
Unemployment				Unemployment				
Worker's Comp.				Worker's Comp.				
Social Security				Social Security				
SS Disability				SS Disability				
Alimony				Alimony				
Child Support				Child Support				
Type of Acct. or Income	Name:			Type of Acct. or Income	Name:			
Acct. Number	Balance	Amt. Pd. Monthly	Acct. Number	Balance	Amt. Pd. Monthly	Acct. Number	Balance	Amt. Pd. Monthly
Checking				Checking				
Savings				Savings				
Unemployment				Unemployment				
Worker's Comp.				Worker's Comp.				
Social Security				Social Security				
SS Disability				SS Disability				
Alimony				Alimony				
Child Support				Child Support				

If you need additional space, please use a separate piece of paper.

Credit Score: _____
Applicant

_____ Co-Applicant

REAL ESTATE:

If you currently own a home, it must be sold prior to the closing on the affordable home and you must maintain income and asset eligibility up to closing on the affordable home.

Are you, or anyone on this application, entitled to receive any amount of money from the sale of ANY property currently owned or through an upcoming court settlement? (Circle one) YES NO

If yes, please explain. _____

For property you plan on selling you must submit all of the following:

- Attach a copy of an real estate agents CMA (Comparative Market Analysis) of the property
- Attach a statement from your lender showing your current balance on your mortgage or outstanding loans

HOME BUYER CERTIFICATION

Initial
Here

_____ I/We certify that I/We have read the entire lottery package including 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 Deed Rider Summary 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 \$275,000.

_____ I/We certify that the 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.

- Lender pre-approval letter (not pre-qualification)
- Income documentation (as indicated on checklist)

_____ 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 the EOHLC, 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 family 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

AUTHORIZATION TO RELEASE

I/We hereby authorize the developer, Lottery Agent, Monitoring Agent and the Municipality to inquire of credit agencies, employer(s), banking institutions and lending institutions to allow and assist them to determine my/our determination of eligibility for a mortgage loan to purchase a home.

In addition, I/we hereby authorize any lender, Mortgage Company or mortgage broker to whom we apply for a mortgage to release any and all information regarding our loan application.

This authorization includes all mortgage application information provided to the lender including, but not limited to credit reports, bank accounts, stock holdings and any other asset needed to process my loan application.

Authorization also allows the inquiries of my employer regarding employment information.

It is understood that a photocopy of this document shall also serve as an authorization to provide the information requested.

APPLICANT SIGNATURE

DATE

CO-APPLICANT SIGNATURE

DATE

CHECK LIST

DID YOU REMEMBER TO ENCLOSE THE FOLLOWING:

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

- Completed and signed application
- Last five pay stubs (*regardless of weekly or bi-weekly pay periods*)
- Last three years **Federal** tax returns including W-2's, 1099's, etc.
- Pre Approval letter from a bank stating your household qualifies for a mortgage to purchase an affordable home.
- Any additional income documentation such as but not limited to social security, pension, and alimony.
- Last three months checking and savings account bank statements from each bank that you hold accounts in. (*All financial documents must show the account holder's 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. (attach to application)
- Child support documentation
- Copy of your credit score(s)

Here's a Tip for you! It is always best to send in your application and documentation a few weeks earlier than the due date to allow yourself time to obtain additional or missing information if it is needed.

All applications must be received **BY MAIL RETURN RECEIPT or HAND DELIVERED** no later than **5/7/26** It is recommended that the application be submitted as soon as possible and should be mailed in sufficient time to arrive no later than the due date, preferably one week early. Late and incomplete applications received after the due date of **5/7/26** will not be accepted under any circumstances.

In order to obtain proof of delivery, we suggest that you mail your application and supporting documentation "Certified Return Receipt" or if hand delivered with a request of proof of delivery to:

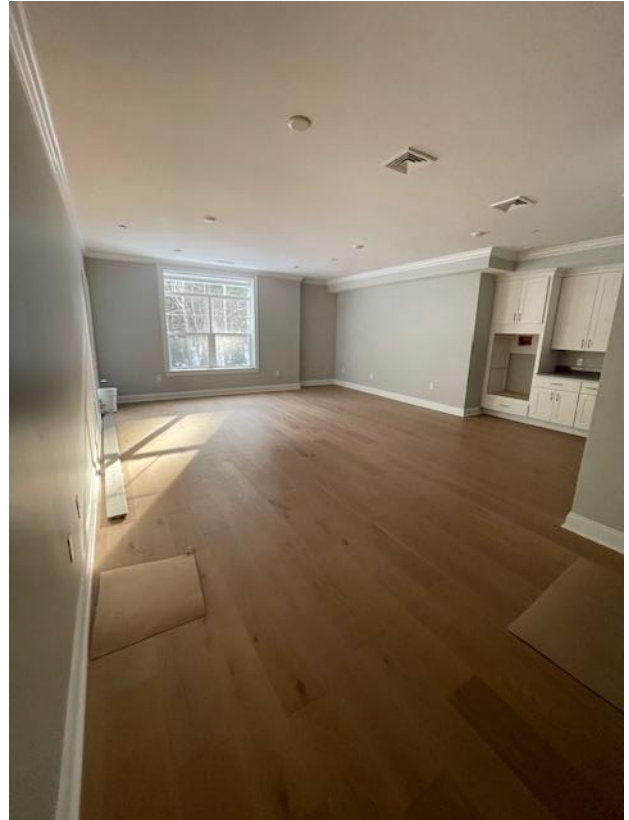
**Delphic Associates, LLC
651 Orchard Street - Suite 308
New Bedford, MA 02744
REF: Sharon Residences**

A "Certified Return Receipt" or proof of hand delivery will provide you proof of when your application was received. We are not responsible for lost or late applications.

Section Three

ELEVATIONS

PHOTOS



3/5/2026

