

THE RESIDENCES AT NEMASKET RIVER

5 New-Construction Affordable Homeownership Units

Purchase Price \$180,750



All units are located off Commercial & Riverside Drive, Lakeville, MA

Income Limits apply:	Household Size	Maximum Income
	3	\$68,550
	4	\$76,150
	5	\$82,250
	6	\$88,350

Property Locations: **22 Landing Way (townhouse)**
 2 and 15 Bernard's Way (duplexes)
 2 and 9 Bridget's Way (duplexes)

All units are:

- 1,567 SF, with 3 Bedrooms and 2.5 Bathrooms
- Include stainless steel stove, microwave & dishwasher
- All granite counters in kitchen & bath
- Kitchens & bathrooms have tile flooring with wall to wall carpeting or wood flooring in all other living areas.

For more information & applications contact:

Middleborough Housing Authority (MHA)
8 Benton St. Middleboro MA 02346
508.947.3824 or housing@middleboroha.org

Deliver applications to: Middleborough Housing Authority

The Developer and the Agent do not discriminate on the basis of race, religion, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance recipient, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.

Limited English Proficiency (LEP): MHA encourages applicants with diverse backgrounds to apply. For those with Limited English Proficiency, MHA will utilize a Language Line Service which will provide translation services in a multitude of languages at no cost to the applicant.



This is an important document. Please contact Middleborough Housing Authority at 508.947.3824 for free language assistance.

Este documento es muy importante. Favor de comunicarse con el Autoridad de vivienda de Middleborough en 508.947.3824 para ayuda gratis con el idioma. (Spanish)

Este é um documento importante. Entre em contato com o Middleborough Autoridade Habitacional no número 508.947.3824 para obter assistência gratuita com o idioma. (Portuguese)

Dokiman sila a enpòtan. Tanpri kontakte Otorite lojman Middleborough la nan 508.947.3824 pou asistans gratis nan lang. (Haitian Creole)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡米德爾堡住房管理局聯絡方式：508.947.3824。(Chinese Traditional)

此文件为重要文件。如果您需要免费的语言翻译帮助，请联络米德爾堡住房管理局联络方式：508.947.3824。(Chinese simplified)

Это весьма важный документ. Свяжитесь с сотрудником Middleborough жилищного управления на предмет оказания бесплатной помощи по переводу на иностранный язык (508.947.3824). (Russian)

Đây là một tài liệu quan trọng. Vui lòng liên hệ Middleborough nhà ở Authority tại 508.947.3824 để được hỗ trợ ngôn ngữ miễn phí. (Vietnamese)

Kani waa dukumentiyoo muhiim ah. Fadlan Middleborough Perumahan Otoritas kala soo xiriir 508.947.3824 si aad u hesho gargaar xagga luqadda oo bilaash ah. (Indonesian)

هذه وثيقة مهمة. يرجى الاتصال بـ 508.947.3824 بـ هيئة إسكان ميدلبورو للمساعدة اللغوية المجانية. (Arabic)

Ce document est très important. Veuillez contacter le Autorité de logement de Middleborough au 508.947.3824 afin d'obtenir une assistance linguistique gratuite. (French)

Il presente è un documento importante. Si prega di contattare il Autorità di alloggio di Middleborough al 508.947.3824 per avere assistenza gratuita per la traduzione. (Italian)

LIMITED ENGLISH PROFICIENCY (LEP): MHA encourages applicants with diverse backgrounds to apply. For those with Limited English Proficiency, MHA will utilize a Language Line Service which will provide translation services in a multitude of languages. MHA will call the service to explain the need and an interpreter translates the information to the applicant at no cost to the applicant.

RIGHT TO REASONABLE ACCOMMODATION: Middleborough Housing Authority and the developers will consider a reasonable accommodation, upon request for qualified people with disabilities when an accommodation is necessary, to ensure equal access to the development, its amenities, services and programs. Reasonable accommodations may include changes to policies, practices, and procedures; and mitigating circumstances.

FAIR HOUSING/EQUAL OPPORTUNITY INFORMATION: Middleborough Housing Authority and the developers do not discriminate on the basis of race, color, religion, national origin, gender, disability, familial status, marital status, sexual orientation, genetic information, veteran/military status, receipt of public assistance, ancestry, age, gender identity or other basis prohibited by federal, state, or local law in the access or admission to its programs or employment or its programs, activities, functions or services.

THE RESIDENCES AT NEMASKET RIVER

Procedures, Process, and Requirements

DEVELOPMENT PROJECT OVERVIEW

The Residences at Nemasket River are one of Lakeville's most affordable new developments on the market. These ownership units are located in a new cul-de-sac off Commercial Drive and Riverside Drive in Lakeville, Massachusetts, approximately 1 mile from the center of both Lakeville and Middleborough. This tranquil location is surrounded by conservation land which borders the Nemasket River, but yet it's conveniently located near major highways (Rts 495, 24 and 105), the MBTA commuter rail, medical facilities, Massasoit Community College, restaurants and retail stores making this fabulous location a commuters dream.

Upon completion, The Residences at Nemasket River will include eighty four (84) homeownership units in thirty five (35) buildings to be constructed in 3 phases. These five (5) remaining affordable units are available through the 40R Smart Growth Zoning Program application process.

There are two different size condominium units:

- Four (4) 1,500-1,600 square foot affordable duplex units with a 1 car garage
- One (1) 1,500-1,600 square foot affordable townhouse

The duplex units will consist of 2 levels of living space plus unfinished basement and attic space; the town house units will have 3 levels of living space plus unfinished basement and attic space. The designs features a first floor open floor plan with a half bath. The second floors includes 2 bedrooms, a full bath, master suite with full bath, and laundry room. The town houses have the master suite and laundry room on the second level and 2 bedrooms and full bath on the third level. Every kitchen is equipped with stainless steel appliances including an electric stove, microwave and dishwasher, the townhouse unit also includes a refrigerator. The kitchens will have granite countertops and ceramic tile flooring. The full bathrooms contain one sink, one tub/shower combo, ceramic tile flooring and granite countertops; the master bath has 2 sinks. The units have wall to wall carpeting in all areas except the kitchen, bathrooms and laundry area. Every unit has a private front entrance and a private rear deck from the living room slider door. Each unit has ample closets and storage plus a washer/dryer hook up on the second floor. Each duplex unit has at an attached garage plus two driveway parking spaces; townhouses have two driveway parking spaces. Each unit also has central air, electric hot water, town water, natural gas forced hot air heat. Some units also have walk out basements. Electricity is supplied by Middleboro Electric Company. Lakeville is a "stretch code" community which requires more energy conservation building requirements, resulting in cost savings for the homeowner.

The Condominium Association (HOA) fee includes master insurance, professionally landscaped grounds with irrigation system, snowplowing, trash removal, septic pumping, property management, maintenance and utilities of common areas, and a reserve for replacements. The owner of each unit is responsible for their unit utilities. Heat is powered by natural gas. Electricity, cooking, dryer & hot water are provided by Middleborough Electric Company.

Price per Unit: The sale price for the affordable homes is \$180,750 with an initial HOA fee of \$150.00 per month or otherwise approved by DHCD.

Households submitting a complete application packet will be screened for completeness, income and asset eligibility, appropriate household size, and first-time homebuyer status.

Applications may be obtained by mail or e-mail:

- Call the Middleborough Housing Authority at (508) 947-3824, extension 2 or 4 to request an application package.
- E-mail request to housing@middleborooha.org

For questions and assistance in preparing an application, please contact Middleborough Housing Authority, 8 Benton Street, Middleboro, MA 02346.

Phone: 508-947-3824 ext. 2 or 4
Fax: 508-947-6393
E-mail: housing@middleborooha.org

OVERVIEW

MARKETING - The marketing for the units will be carried out by the Middleborough Housing Authority (“Agent”). All ownership units will be available on an equal opportunity basis. In carrying out this Affirmative Marketing Plan, the Agent will not discriminate against applicants on the basis of race, creed, color, religion, national or ethnic origin, citizenship, ancestry, class, marital status, disability, military/veteran status, presence of children, source of income, age, gender, sexual orientation, or any other basis prohibited by local, state, or federal law. The units will be advertised in a way that will provide ample opportunities for people from diverse backgrounds with a variety of language skills to learn about and apply for the ownership opportunities.

Every person has the right to submit an application for housing at the Residences at Nemasket River. Under Section II.A.3.c of the Subsidized Housing Inventory Guidelines, family members of the developer are not eligible for the affordable units. Individuals who have a financial interest in the development **and their families** are not eligible for affordable units. Therefore, affordable units leased or sold to individuals who have a financial interest in the development or a Related Party, or to their families, shall not be eligible. For the purposes of this Section II.A.3, “financial interest” shall mean anything that has a monetary value, the amount of which is or will be determined by the outcome of the Project, including but not limited to ownership and equity interests in the Developer or in the subject real estate, and contingent or percentage fee arrangements; but shall not include third party vendors and contractors.

The Agent will supply translation services should an applicant have difficulty understanding material because of Limited English Proficiency. This service will be at no cost to the applicant.

ELIGIBILITY REQUIREMENTS

Applicants must meet specific requirements to qualify for the affordable homes. Individuals, and their families, who have a financial interest in the development are not eligible. **ONLY APPLICANTS WHO MEET THE APPLICABLE ELIGIBILITY REQUIREMENTS SHALL BE ALLOWED TO PURCHASE A UNIT**

Disabled persons are entitled to request reasonable accommodations of rules, policies, or services; or to request a reasonable modification of the housing. MHA encourages applicants with diverse backgrounds to apply. For those applicants with Limited English Proficiency, MHA will utilize a Language Line Service which will provide translation services in a multitude of languages. MHA will call the service to explain the need and an interpreter translates the information to the applicant

Income and Asset Eligibility

To be eligible to purchase an affordable unit, annual income and assets must be within the guidelines listed below. There is no minimum income, but the applicant must be able to support a mortgage that is sufficient to purchase the affordable home. **For information regarding the definition of income and assets please see the attached, APPENDIX I:**

Maximum Income

Eligible applicants must have a combined annual household income from ALL sources, for ALL income-earning members of the household, of not more than 80% of area median income, as defined by HUD and adjusted for household size. Per the 2020 HUD Income Guidelines, 80% of the area median income for Lakeville, MA, and therefore the maximum allowable household income is as follows:

Household Size	Maximum Income
3	\$68,550
4	\$76,150
5	\$82,250
6	\$88,350

Maximum Assets

The asset limit is \$75,000 for all assets. **For information regarding the definition of assets please see attached, APPENDIX I:**

Household/Unit Size: A “household” shall mean one or more persons who will live regularly in the unit as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual. Household size should be appropriate for the number of bedrooms in the home. A minimum of one person will be assigned per bedroom. Maximum household size will be based on the State Sanitary Code, applicable local bylaws and will not violate state or federal civil rights. Household size shall not exceed the Massachusetts State Sanitary Code requirements. (105 CMR 400).

Households with disabilities shall not be excluded from a preference for a larger unit based on household size if such larger unit is needed as a reasonable accommodation. Units may have adaptive features installed for persons with mobility impairments and/or hearing, vision or other sensory impairments.

APPLICATION PROCESS FOR ALL UNITS

Potential applicants have been placed on a wait list in the order they were received. The list will be retained with units being offered to households in that order if any of the initial buyers fall through.

When the applicant is notified that they have been approved, the applicant will have two weeks to sign the Purchase & Sale Agreement (P & S) with an occupancy date of no more than 60 additional days from the signing. **Selected applicants who are unable to proceed within these time frames will forfeit their right to purchase and the next application in the order selected by the Lottery will be offered the unit.**

MORTGAGE STANDARDS

Applicants are required to submit, as part of their application, a **pre-approval** letter for a mortgage in an amount sufficient to purchase an affordable home.

In accordance with the 40R Smart Growth Zoning Program under which these affordable homeownership units will be reviewed, the mortgage to be obtained by the household must meet certain standards. ***Please see attached, APPENDIX II: 40R Smart Growth Zoning PROGRAM STANDARDS FOR NEW MORTGAGE LOANS and APPENDIX V: AFFORDABLE HOUSING RESTRICTION and DEED RIDER.***

Potential applicants may take **APPENDIX II** and **APPENDIX V** to their lender to ensure that their pre-approval conforms to these standards. Potential applicants are advised to seek out advantageous loan programs such as Mass Housing, USDA Rural Housing, and the Massachusetts Housing Partnership Soft Second Loan. The Middleborough Housing Authority will assist any potential applicant in locating a lender for one of these programs.

Non-household members are **not** permitted to be co-signers on the mortgage.

FIRST TIME HOMEBUYER STATUS

For this ownership project, which is not age-restricted, applicants must be first-time homebuyers. To be a first-time homebuyer, applicant households must **not** have had an ownership interest in a residential property for the preceding 3 years. Exceptions may be made for:

1. Displaced homemakers, where the displaced homeowner (an adult who has not worked fulltime, full year in the labor force for a number of years but has, during such years worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner.
2. 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).
3. A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
4. A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

Please note, any home owned under one of the exceptions above must be sold prior to purchase of this affordable home.

DEED RESTRICTION; RESALE AND FORECLOSURE

You are buying an affordable home at a substantial discount price under the 40R Smart Growth Zoning Program (40R); because of this there are requirements that the home remain affordable for future buyers of your property.

You will sign a “deed rider” which describes your responsibilities under this affordable housing program.

The deed restriction is in perpetuity. The restrictions will apply to you and to future buyers of your home. The Department of Housing & Community Development (DHCD) and the Middleborough Housing Authority (MHA) strongly urge you to review the deed rider with your attorney and lender. You should only complete the purchase if all your questions have been answered and you are comfortable with the deed rider and the restrictions. For a copy of the deed rider see attached Appendix III

A GENERAL DESCRIPTION OF IMPORTANT DEED RESTRICTIONS ARE AS FOLLOWS:

- **Principal Residence**
The property must be your principal residence, where you regularly live, eat, sleep, are registered to vote, etc.
- **Leasing and Refinancing**
You may not rent or lease your home without the prior written consent of the monitoring agency, Middleborough Housing Authority and the Department of Housing & Community Development. In addition, you must get approval from the monitoring agency and the Department of Housing and Community Development if you are going to refinance your mortgage or make capital improvements. Certain restrictions apply.
- **Selling your Home**
If you want to sell your home, you must notify the Town of Lakeville, the Middleborough Housing Authority and the Department of Housing and Community Development. This notice is called a Conveyance Notice in the Deed Rider. The notice must include the Resale Price Multiplier and the maximum resale price. DHCD must approve the maximum resale price.
- **Maximum Resale Price**
If you choose to sell your home, there is a limit on the resale price.
- **Resale Process**
Upon notice that the owner wishes to sell in accordance with the provisions of the Deed Rider, the Town of Lakeville, Middleborough Housing Authority and/or the Massachusetts Department of Housing and Community Development will try to find an eligible buyer. The seller may also assist in finding an eligible homebuyer. Even if the unit is sold to an ineligible buyer in the future, the deed rider remains in place and limits the profit to the seller.
- **Foreclosure**
In the event of foreclosure proceedings, the 40R Deed Rider does not protect you against the foreclosing lender's right to pursue a deficiency against you. Even if the foreclosure sale is greater than the funds due to the lender, the excess will be paid to the Town of Lakeville. By signing the 40R Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds.

APPLICANTS SELECTED TO PURCHASE AFFORDABLE HOMES

All Applications will be assigned numbers. The first eligible application number on the list will be offered the first unit. Units will be offered to the next eligible applicant until all units are sold. The list will be retained and used as a waiting list with the unit being offered to households in that order if the initial buyers fall through. The eligible applicant's information is then sent to the Massachusetts Department of Housing and Community Development for final approval.

Upon final approval notification, the applicants/purchasers will have **two weeks** to sign a Purchase and Sales Agreement. When notified the home is ready for sale, the applicants/purchasers will then have **60 days** to obtain financing and close on the property. **Selected applicants who are unable to proceed within those time frames will forfeit their right to purchase and the next application in the order selected by the Lottery will be offered the unit.**

SCREENING AND APPLICANT SELECTION

The Agent will interview all applicants. During the interview process, applicants will be asked a number of standard questions. The Agent will also send out verification forms as a means to verify eligibility. The Middleborough Housing Authority will be responsible for the obtaining and reviewing the verification forms for all of the affordable units with the project.

Each adult member of an applicant family will be required to sign the necessary consent forms to secure third-party verifications of income and employment. Once information has been verified, the appropriate certification forms will be completed.

All applicants will be notified by mail of their preliminary eligibility. Note: Eligibility does not constitute acceptance and further screening is required to determine an applicant's ability to maintain a successful tenancy.

Reasons for an ineligible determination at this point may include, but are not limited to, total family income is insufficient to afford monthly mortgage, insurance and real estate tax payments, and/or total family income exceeds the maximum guidelines.

Statement of Non-discrimination/No Conflict of Interest

In carrying out this applicant Selection Plan, the Agent will not discriminate against applicants on the basis of race, creed, color, religion, national or ethnic origin, citizenship, ancestry, class, marital status, disability, familial status, military/veteran status, presence of children, source of income, age, gender, sexual orientation, or any other basis prohibited by local, state, or federal law in any aspect of applicant selection

Privacy Policy

It is the policy of the Agent to guard the privacy of individuals in accordance with the Federal Privacy Act of 1974 and the Massachusetts Privacy Act, and to ensure the protection of records maintained by the property concerning the applicants

The Agent shall not disclose any personal information contained in its records to any persons or agencies other than the Owner, the Management Agent or other authorized agency unless the individual about whom information is requested has given written consent to such disclosure, or unless disclosure is otherwise in accordance with provisions in the state or federal privacy acts.

This privacy policy in no way limits the Agent's ability to collect such information as it may need to determine eligibility, determine an applicant's suitability for tenancy or to gather information to process reasonable accommodations requests under Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act, and the Fair Housing Act.

The above policies in no way limit the right or duty of the Agent to make abuse, neglect or other protective service or emergency reports. Additionally, such policies do not forbid management from sharing information in the public domain with relevant service or government agencies.

CONCLUSION

The Agent acknowledges that this plan may not address every activity relating to the application process. Questions concerning this application process should be directed to Middleborough Housing Authority, 8 Benton Street Middleboro, MA 02346 or by calling 508.947.3824. This plan is also subject to the Department of Housing & Community Development's Affirmative Fair Housing Marketing and Resident Selection Plan Guidelines which can be found on DHCD's website at: <https://www.mass.gov/files/documents/2016/07/oj/afhmp.pdf>

APPENDIX I

DEFINITION OF INCOME

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12-month period following application.

Annual income includes but is not limited to:

1. The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, and bonuses, and other compensation for personal services.
2. The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family.
3. Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted as provided by the Internal Revenue Service regulations.
4. The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount that is the delayed start of a periodic payment.
5. Payment in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay.
6. Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling.
7. All regular, special pay, and allowances of a member of the Armed Forces.
8. Income derived from assets to which any member of the family has access.

Annual Income Does NOT include the following:

1. Income from employment of children (including foster children) under the age of 18 years.
2. Payments received for the care of foster children or foster adults. (usually persons with disabilities, unrelated to the applicant family, who are unable to live alone)
3. Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains, and settlement for personal or property losses.
4. Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member.
5. Income of a live-in-aid.
6. The full amount of student financial assistance paid directly to the student or to the educational institution.
7. The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
8. Temporary, nonrecurring, or sporadic income such as gifts.
9. Deferred periodic amounts from Supplemental Social Security income and Social Security benefits that are received in a lump sum amount or in prospective monthly amounts.

10. Amounts paid by a state agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home.
11. Amounts specifically excluded by any other Federal statute from consideration as income for the purpose of determining eligibility or benefits under a category of assistance program.

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 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 two years 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 the purpose 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 (6) months.
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 cost 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 any money market accounts: The value of stocks and other assets vary from one day to another and should be determined no more than one month in advance of the applicant's submission to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the applicant 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 (6) months. (Do not count withdrawals as income.)
6. Retirement and pension funds:
 - a. While the person is employed: Amounts the applicant withdraws 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 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 onetime receipt and that it does not represent delayed periodic payments; if it is, then the amount would be considered as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g.; the surrendered value of whole life policy or a universal policy): Do 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 investment. Personal jewelry is NOT considered an asset.
9. Lump-sum receipts or one-time receipts: Inheritance, capital gains, onetime lottery winnings, victim's restitution, settlement 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 for 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.)
11. A life estate: A life estate is an interest in real property which entitles the life applicant to benefit from the property until his or her death. Usually, the life applicant is entitled to the use of a house for life and may be entitled to sell his or her interest. This right is of value to the applicant, but is rarely sold on an open market. (Purchasers of real property would typically not be tempted by such an uncertain term of ownership.)

The value of an applicant's life estate is included when calculating his or her assets based on the Internal Revenue Service's latest guidance to determine the value of life estates. (See Internal Revenue Service Publication 1457, "Actuarial Values, Book Aleph," (7-1999).)

Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, cars, wedding rings, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
2. Interests in Indian trust land.
3. Term life insurance policies (i.e., where there is no cash value).
4. Equity in the cooperative unit in which the applicant lives.
5. 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.
6. 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.

APPENDIX II

40R PROGRAM STANDARDS FOR MORTGAGE LOANS

- The loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate through the full term of the mortgage.
- The loan must have a current fair market interest rate. (No more than 2% above the current Mass Housing rate*)
- The loan can have no more than 2 points.
- The buyer must provide a down payment of at least 3% (\$5,422.50), at least half (minimum of \$2,711.25) of which must come from the buyer's own funds.
- The buyer may not pay more than 38% of their monthly income for the mortgage which shall include principal, interest, real estate taxes, all insurances, and homeowner's association fees.
- Non-household members shall not be permitted as co-signers of the mortgage.

* Mass Housing: 617-854-1000 or www.masshousing.com

* DHCD: 617.573.1100 or www.mass.gov/orgs/housing-and-community-development

APPLICATION CHECKLIST

CAFEFULLY REVIEW THIS CHECKLIST

INCOMPLETE APPLICATIONS, INCLUDING THOSE LACKING ALL BACK-UP DOCUMENTATION, WILL NOT BE SCREENED

ENCLOSURES REQUIRED: *(Do not enclose originals – COPIES ONLY)*

- _____ Signed Application.
- _____ Mortgage **Pre-Approval** letter from a bank or mortgage company showing the Applicant is pre-approved for a mortgage sufficient to purchase a unit. (See mortgage requirements in Appendix II of the application manual.) Pre-Qualification letter from a lender is not acceptable.
- _____ If an adult member of the applicant household age 18 or older excluding the co-applicant is a full-time student, a letter from the school or college stating enrollment status and anticipated date of graduation.
- _____ Proof of Wage Income (5 most recent pay stubs OR salary verification letter on employer stationary, signed by an authorized individual) (for each job – and each household member). If income is inconsistent, three months of income information may be required.
- _____ Proof of Social Security, Disability, SSI, TANF, Veterans Benefits, Unemployment Compensation or other government benefits in the form of a letter from the appropriate agency (for each member of household).
- _____ Complete signed Tax Returns **for the past three years**, including W2's, 1099's, all schedules and other attachments for each member of the applicants' household. If you filed electronically and did not retain copies, please visit the IRS at irs.gov and request copies and sign them. Use the current date.
- _____ For Self-Employment income, submit Income and Expense data certified by an independent accountant for the past two quarters. For eligibility determination, only straight-line depreciation per IRS regulations is deductible. Expenditures for business expansion or amortization of capital indebtedness are not. Any cash or asset withdrawal is included as income except reimbursement of cash or assets invested by the family.
- _____ Documentation of Assets owned by any members of the Applicants' household with valuation. This includes the value of real estate owned; investments such as stocks and bonds or mutual funds accounts; and Certificates of Deposit. This also includes any assets disposed of for less than full market value during the year preceding this application. These assets will be counted at full and fair market value for eligibility purposes.
- _____ Copies of savings and checking and other investment account statements, 3 most recent for each account held by each member of the applicant household.
- _____ Evidence of funds available for down payment and closing costs (may be identified from savings or a signed and notarized gift letter from a person or organization providing funds.

APPLICATION INSTRUCTIONS

To apply an affordable home, an applicant must submit a complete Application Package.

Complete Application Package:

A complete Application Package shall consist of the following:

- Completed and signed Application Form
- Signed General Authorization for Release of Information Form
- Signed and completed 40R Disclosure Form
- All Required Documentation listed in the Application Checklist

INCOMPLETE APPLICATIONS, INCLUDING THOSE LACKING ALL REQUIRED DOCUMENTATION, WILL NOT BE SCREENED

The following provides guidance in completing and submitting an eligible application. Applicants are strongly urged to contact the Middleborough Housing Authority for guidance if there are any requirements you do not understand.

For those with Limited English Proficiency, MHA will utilize a Language Service which will provide translation services in a multitude of languages at no cost to the applicant.

The Middleborough Housing Authority can be reached by phone at 508-947-3824 ext. 2 or 4 or via e-mail at housing@middleborooha.org

INSTRUCTIONS:

Application Form – Page 1

Part 1 of the application form collects information about the Applicant Household. Please provide the requested information. Applicant is the Head of Household. Co-Applicant is the spouse/partner. Additional Household members include every person who will live in the affordable home as a member of the household, including children. Birth-dates are required for each household member. Describe the relationship to the Applicant for each household member (for example: Wife, Son, Daughter, Mother).

Part 2 – NOT APPLICABLE – DO NOT COMPLETE

Part 3 of the application is optional, and designed to capture racial data on applicant households.

Part 4 of the application is designed to certify the applicant household as eligible under the definition of “First Time Homebuyer” as outlined in the information package. Please review the definition in the information package. If you have owned (or co-owned) property within the last three years, please explain the circumstances.

Part 5 of the application captures income data for the applicant household. Please fill in the requested information in the appropriate spaces. A section for the full-time occupation and income for the applicant and co-applicant is provided, as well as an additional section, to capture additional income from part-time jobs, alimony, child support, disability, retirement or investment income, etc. You must provide documentation of all income (see the application form and the checklist for guidance). Please provide documentation that is current with the application date (most recent time period). Should you have any questions, please contact the Middleborough Housing Authority for guidance before submitting your application.

Part 6 of the application captures information about household assets. Assets include liquid assets such as cash in savings and checking accounts, real estate owned, investment accounts (stocks, bonds, mutual funds, etc...). You must include all retirement accounts. Please indicate in whose name(s) each account is held and name of the bank or brokerage. If it is an interest-bearing account (such as a savings account) show the interest rate (example: if your savings account pays 2.5% interest, list 2.5 in the column for interest rate). The current balance should include the principal balance (or value if a non-cash asset) as of the most recent statement. Please include documentation as outlined in the application package and checklist.

Part 7 of the application should be filled out regarding members of the applicant household who are over 18 years of age and registered as full-time students in a school or college. Please include a letter from the educational institution showing that the household member is a full-time student(s), and the anticipated graduation date(s).

Part 8 of the application is for signatures and certifications by the Applicant and Co-Applicant. Please read the certification statement and sign this page.

General Authorization for Release of Information Form

All household members over the age of 18 must sign and date this form. This form will be used to verify information provided with the application.

40R Disclosure Statement

Please read and sign this document. By doing so, you are certifying that you have read the 40R Deed Rider attached to this application and understand your responsibilities as homeowner and the implications of this deed rider as it affects the marketability of the property you are applying to purchase.

AFFORDABLE HOUSING APPLICATION

Part I – Applicant Information

Applicant's Name			
	Mr./Mrs. Etc.	First Name	Last Name

Co-Applicant's Name			
	Mr./Mrs. Etc.	First Name	Last Name

Applicant's Mailing Address			
	Street / Apt. # / PO Box		
	City	State	ZIP

Phone / Email			
	Home Phone	Cell Phone	Email

Household Members (List all household members, regardless of age, who will occupy the affordable unit).

Name	Relationship to Applicant	Date of Birth	Social Security #
	Applicant		
	Co-applicant		

Total Number of People in Household _____

Is anyone over Age 55 (yes/no) _____

Part II –NOT APPLICABLE

Part III – Minority Information for Applicant's –OPTIONAL INFORMATION

***Optional: Please check the appropriate Race Category for each Household Member**

Household Member	Native American/ Alaskan	Native Hawaiian / Pacific Islander	African American	Hispanic / Latino	White / Non-Minority	Other / Non-White

Part IV – First Time Homebuyer

Do you currently own a home in any State? YES _____ NO _____

Have you owned a home or joint interest in a home in the last three years? YES _____ NO _____

If YES please explain:

Does Household Qualify for First Time Homebuyer status (yes / no) _____

Part V (A) – Applicant’s Household Income

Applicant’s Full Time Occupation					
Employer Name					
Employer Address					
Supervisor	Street	City/Town	State	Zip	
	Name	Phone #	Ext.		
Total income before any deductions:					
Attach most recent pay stub	\$				
Paid:					
Weekly					
Bi-Weekly					
Monthly					
Applicant’s Total Gross Income:					

Part V (B) – Co-Applicant’s Household Income

Co-Applicant’s Full Time Occupation					
Employer Name					
Employer Address					
Supervisor	Street	City/Town	State	Zip	
	Name	Phone #	Ext.		
Total income before any deductions:					
Attach most recent pay stub	\$				
Paid:					
Weekly					
Bi-Weekly					
Monthly					
Co-Applicant’s Total Gross Income:					

Part V (C) – Other Household Income

Household Member	Type of Income	Monthly Gross Amount

Part VII – Real Estate

Do you, or anyone on this application, own any property or have owned property in the past 3 years?	Yes	No
Are you, or anyone on this application, entitled to receive any amount of money from the sale of any property? (currently or through an upcoming court settlement)		
<i>If yes to either question, type of property:</i>		
Location of property:		
Appraised Market Value:	\$	
Mortgage or outstanding loans balance due:	\$	

Part VII – Adult Full-Time Students

Is any member of the Owner's Household over 18 years a full-time student?

If yes, list name of full-time student(s) and school attending:

Name	School

***Attach a letter from each school verifying the student is enrolled full-time.**

Part VIII - Certification

I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge.

I/We understand that only applications that are complete and eligible under the guidelines, and contain all necessary documentation and certifications, will be considered.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Received by Middleborough Housing Authority:

Date	Time	MHA Signature	

Please submit this application along with ALL of the listed documents to:

**Middleborough Housing Authority
8 Benton Street
Middleboro, MA 02346**

Submission to housing@middleboroaha.org in PDF Format only is also acceptable.

General Authorization for Release of Information

I/We hereby authorize the Middleborough Housing Authority to verify any and all income, assets and other financial information and I/we direct any employer, landlord, or financial institution to release any information to the Middleborough Housing Authority for the purpose of determining income eligibility for the affordable housing units.

Any information released will be kept confidential.

_____ Applicant Signature	_____ Social Security #	_____ Date
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_____ Co-Applicant Signature	_____ Social Security #	_____ Date
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_____ Additional Family Member	_____ Social Security #	_____ Date
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_____ Additional Family Member	_____ Social Security #	_____ Date
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1ST TIME HOMEBUYER'S CERTIFICATION COURSES

- 8 hour course - cost averages between \$45 - \$100
- Certification qualifies for up to \$15,000 down payment/closing cost grants
- Certification may also qualify for other grants such as NO points, NO PMI required, Soft Second Loan
- Certification usually good for 2 years
- Certification NOT required for lottery

Locations of area 1st Time Homebuyer Courses:

1. Plymouth Redevelopment: redemption@townhall.plymouth.ma.us
508.747.1620x10147
2. Brockton Redevelopment: (508) 559-7582
3. Pro-Home Inc. Taunton: info@prohomeinc.org 508.821.2514
4. Housing Solutions Kingston: 781.422.4274
5. Catholic Social Services \$30 1600 Bay St Fall River 508.674.4681 fr-reception@cssdioc.org New Bedford office-508.997.7337

MORTGAGES

- Homes are being sold through Mass Chapter 40R Affordable Housing
- 40R homes may not qualify for all mortgages as it is unique to Massachusetts - Please inform your mortgage lender
- We have been informed that these homes do not qualify for FHA mortgages - Please inform your mortgage lender
- Bridgewater Savings Bank Mortgage Officer - Michelle Durette
Cell: 508.208.6860 fax: 508.884.3392 mdurette@bridgewateravings.com BSB has already closed on several of these units
- RMS Mortgage Loan Officer - Ray Severance Cell: 508.441.8870,
Ray.Severance@rmsmortgage.com RMS is in process of closing on a loan