

THE ESSEX CONDOMINIUMS

534 Main Street, Melrose, Massachusetts

Affordable Housing Application



This lottery application is intended for households that meet the minimum eligibility requirements of the lottery. **Please note:** Any applicant not adhering to any of the prescribed requirements as listed below will be deemed ineligible for participation in The Essex Condominium Affordable Housing Lottery.

- All eligible applicants must be first time home buyers. A first time home buyer is someone who has not owned a residence at any time during the past 3 years with the exception of:
 - displaced homemakers, 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);
 - households where at least one household member is 55 or over;
 - households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 - households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.

- Strict household income requirements as defined in the Lottery Information Brochure must be met by each Household.

| <u>Maximum Eligible Income:</u> | <u>Household Size</u> | <u>Maximum income</u> |
|---------------------------------|-----------------------|-----------------------|
| | 1 | \$46,300 |
| | 2 | \$52,950 |

- Household assets, as defined by the Massachusetts' Department of Housing and Community Development LIP guidelines, must not exceed \$75,000.
- Individuals or families of individuals who have a financial interest in the development are not eligible to participate in the lottery.
- Households must be of the appropriate household size as specified in the Lottery Information Brochure.
- Homebuyers must occupy the affordable units as their primary residence. Non-household members are not permitted as co-borrowers of the mortgage.

APPLICATIONS AND ALL FORMS MUST BE COMPLETED IN FULL AND SIGNED. Each section requesting information must contain the information requested or the words "Not Applicable". Incomplete, illegible, partial or mutilated applications will be returned. Late applications will not be considered.

Completed and signed applications must be POSTMARKED by Thursday, January 21, 2010 or hand-delivered by 4PM on Thursday, January 21, 2010:

Return Completed Applications to:

Lottery Administrator
Office of Planning and Community Development
City Hall, 562 Main Street
Melrose, Massachusetts 02176

THE ESSEX CONDOMINIUMS Affordable Housing Application

Your application must include:

- ❑ Completed application form (pages 3,4 or 5).
- ❑ Enclosed documentation described on page 6.
- ❑ Signed Resale Restrictions form (page 7).
- ❑ Signed Application Certification and Authorization for Consent to Release Information form (page 8).

Return completed application to:

Lottery Administrator
Office of Planning and Community Development
City Hall
562 Main Street
Melrose, Massachusetts 02176

**APPLICATIONS MUST BE POSTMARKED OR HAND-DELIVERED NO LATER THAN
THURSDAY, JANUARY 21, 2010**

Submission of this application does not guarantee participation in the The Essex Affordable Housing Lottery or constitute an offer for a condominium at The Essex.

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Basic Information:

Purchaser Names: _____

Address: _____

City/Town: _____ State: _____ Zip: _____

Telephone (Day): () _____ Evening: () _____

Email addresses: _____

Number in Household: _____

Please note: If there are any other adult members of the household who will be co-purchasers in addition to the above, please attach a separate sheet of paper with their information as described above.

Household Information:

Please list all household members, including yourself, who will occupy the unit.

| Name | Date of Birth | Gender | Soc. Security No. | Relationship to Purchaser |
|------|---------------|--------|-------------------|---------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Has any member of the household owned a residence in the past three years?

Yes _____ No _____

If yes, explain _____

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Household Annual Income Information:

Households must not exceed certain maximum income limits in order to be eligible to purchase a condominium unit at The Essex, as outlined in the Lottery Information Brochure. Gross Annual Household Income includes (1) all sources of income including gross wages and salaries, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, (2) net business income, (3) retirement income, (4) veterans' benefits, (5) alimony/child support, (6) unemployment compensation, (7) social security, (8) pension/disability income, (9) supplemental security income and interest, (10) dividends and other net income of any kind from real or personal property for all adult household members over the age of 18. Annual income will be determined in a manner set forth in HUD's 24 CFR 5.609 and 92.203 or any successor regulations. For lottery eligibility, income determination is assessed at time of application.

Please complete the following for all household members over eighteen (18) years of age receiving income in the household for calendar year 2008. For full-time students 18 years or older (excluding the head of household and spouse), only \$480 per year will be counted towards the households annual income.

Income (Purchaser):

Employer Name: _____

Address: _____ Phone: _____

Position: _____ Wage/Salary per week: _____

Additional Income from other source(s):

Source: _____ Income per week: _____

Source: _____ Income per week: _____

Income (Co-Purchaser):

Employer Name: _____

Address: _____ Phone: _____

Position: _____ Wage/Salary per week: _____

Additional Income from other source(s):

Source: _____ Income per week: _____

Source: _____ Income per week: _____

Please Note: If any other household members have income from additional sources, please attach a separate sheet of paper with their income information as described above.

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Household Asset Information:

Assets include the following: (1) cash held in savings and checking accounts, safe deposit boxes, homes, etc, (2) stocks, bonds, treasury bills, certificates of deposits, mutual funds, and money market accounts, (3) equity in capital investments, (4) revocable trusts, (5) retirement and pension funds (while a person is employed include only amounts the applicant can withdraw without retiring or terminating employment), (6) cash value of life insurance policies available to the applicant before death, (7) personal property held as an investment, (8) lump-sum receipts or one-time receipts, such as lottery winnings or inheritance, (9) a mortgage or deed of trust held by an applicant, and (10) assets disposed of for less than fair market value.

Please complete the following for all household assets.

Name on account: _____

Bank Name: _____

Bank Address: _____

Savings Account Number _____ Balance: _____

Checking Account Number _____ Balance: _____

Other (e.g. Certificate of Deposit) Account Number _____ Balance: _____

Name on account: _____

Bank Name: _____

Bank Address: _____

Savings Account Number _____ Balance: _____

Checking Account Number _____ Balance: _____

Other (e.g. Certificate of Deposit) Account Number _____ Balance: _____

Real estate, stocks and bonds, and other assets:

Total household assets: _____

**Please note: if the applicant is unable to fit all of the household's asset information on this page, please attach an additional page with the rest of the information.*

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The following items must be submitted with the application:

***Please do not hesitate to ask for clarification.*

Federal Tax Returns:

Please attach a copy of the full schedule of the 2006, 2007, and 2008 Federal Tax return for each adult household member. This information will be used to verify the accuracy of your application and your eligibility to participate in the lottery. (State tax returns are not needed).

Pre-approval Letter:

Please attach your mortgage pre-approval (not pre-qualification) acceptance letter from a federal or state chartered or licensed lending institution for at least the purchase price of the affordable unit pertaining to your household.

Income Documentation:

Attach four most recent and consecutive copies of third party verification documentation for each of your household's sources of income, such as recent pay stubs, social security documentation, and pension documentation.

Assets Documentation:

Attach three most recent and consecutive copies of third party verification documentation for each of your household's sources of assets, such as bank statements, brokerage statements, and stocks and bonds reports.

Additional Information:

The City of Melrose reserves the right to request additional information when reasonably needed to determine eligibility.

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Resale Restrictions:

I/We have read the summary of resale restrictions in the Lottery Information Brochure and agree to the restriction. I/We have been advised that a copy of the Deed Rider governing resale of the The Essex condominiums is on file at the Office of Planning and Community Development in Melrose City Hall and available for my/our further review during normal business hours. I/We also understand that, if selected in the lottery to purchase a unit, a copy of the Deed Rider will be provided to me/us.

Applicant Signature

Date

Co-Applicant Signature

Date

This form must be signed by all household members who will be listed on the mortgage and returned with your application.

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Application Certification and Authorization For Consent To Release Information:

PLEASE READ AND INITIAL THE FOLLOWING:

- I/We certify that our household size is _____ persons, as documented herein. _____
- I/We certify that our total household income is \$ _____ as documented herein, and does not exceed the income limits provided in the Lottery Information Package. _____
- I/We certify that our households assets, as defined herein, do not exceed \$75,000 as documented herein. _____
- I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration in this program. _____
- I/We understand that the use of this lottery application is for placement in a lottery to provide an opportunity to purchase a low and moderate-income condominium unit at The Essex Condominiums and does not guarantee an offer. _____
- I/We understand that if I/we are selected to purchase a condominium, I/we must continue to meet all eligibility requirements of the Federal Department of Housing and Urban Development, the North Suburban Consortium, the City of Melrose and any participating lending institution(s) until the completion of such purchase. _____
- I/We understand that if I/we are the homebuyer I/we must continuously occupy the unit as my/our primary residence and may not subsequently rent the unit. _____
- I/We certify that no member of our family has a financial interest in The Essex Condominium development. _____

Your signature(s) below gives consent to the lottery administrator to verify information provided in this application. No applications will be considered complete unless all applicable forms are signed and dated by the Applicant/Co-Applicant and all attachments, as listed on page 2, are submitted. _____

This form must be signed and returned with your application.

Applicant Signature

Date

Co- Applicant Signature

Date

ALL APPLICATIONS MUST BE SUBMITTED TO:

**Lottery Administrator
Office of Planning and Community Development
City Hall
562 Main Street
Melrose, Massachusetts 02176**

**POSTMARKED BY THURSDAY, JANUARY 21, 2010
OR HAND-DELIVERED BY
4PM ON THURSDAY, JANUARY 21, 2010
TO BE ENTERED FOR CONSIDERATION.**

Late applications will not be considered.



EQUAL HOUSING OPPORTUNITY