



## Information and Application for Affordable Housing 104 Finigan Way, Concord, MA 3 Bedroom Unit, \$234,110

This packet contains specific information for the 104 Finigan Way in Concord MA, including information regarding the eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens Thursday, January 6, 2022
- Application Deadline Friday, January 21, 2022, 1pm
- Lottery Tuesday, February 1, 2022, 11am, *via online meeting – details for joining Meeting provided to eligible applicants via email*

This application is a first step in the lottery process and does not assure you a home. Applicants must secure approval for a mortgage loan, submit evidence of such approval together with the application, and be ready to buy.

Please contact Lara Plaskon at the Regional Housing Services Office for any questions or to submit your application:

Lara Plaskon  
Regional Housing Services Office  
37 Knox Trail, Acton, MA 01720  
(978) 287-1092  
[info@rhsousing.org](mailto:info@rhsousing.org)

### Project description

**Finigan Way** is a residential development complex consisting of 20 separately owned units of housing, 6 of which are affordable homes. The available unit, 104 Finigan Way, is a 3BR duplex unit. The development is connected to Town water, with individual septic systems for each structure. Each unit has separate water, gas and electric meters.

The unit is well designed with living room, dining area, kitchen, and half bath on the first floor and the bedrooms and full bath on the second floor. The unit has a 2-car attached garage. There is central air-conditioning, with forced hot-air heating and cooling systems and a thermostatic control within the unit. A stove, microwave, refrigerator, and dishwasher are included, and there is a washer/dryer connection in laundry room. The unit has 1,792 square feet of living space.

The purchase price is **\$234,110**. Owners are also required to pay property taxes, and the 2022 Concord tax rate is \$14.76 per \$1,000 of valuation or an estimated monthly amount of \$288. The condominium fee is currently \$135 per month, and the Condominium Association has rules and regulations for all owners that describe the operation of the condominium.

The property is being offered at a discounted rate and, as such, this and all future sales of the property will be in accordance with the guidelines in the Deed Rider that is attached to the unit. The deed restriction will protect the property in perpetuity using resale price limitations.

We invite you to read this information and submit an application, with the supplemental information. This application can be downloaded from the RHSO website and can be sent to you upon request.

The Regional Housing Services Office (RHSO) will act as the resale lottery agent for this unit on behalf of the Town of Concord. Please return the application to the RHSO at the address above and/or contact the RHSO with any questions.

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## Lottery description:

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Regional Housing Services Office, and sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. Applications are to be submitted with all required information by the deadline. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSO office building. Applications may also be emailed, but accompanying documentation should be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information. Applicants are encouraged to complete the checklist as an aide to the process.
3. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. Priority shall be given to households requiring at least the number of bedrooms in the unit. Smaller households are encouraged to apply.
4. The applicant's income will be verified and compared to the income limits published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.06% of assets will be added to income for assets over \$5,000. The most up-to-date income limits will be used, currently the 2021 limits:  
1 person- \$70,750, 2 person- \$80,850, 3 person- \$90,950, 4 person- \$101,050, 5-person- \$109,150, 6-person- \$117,250
5. The household assets will be verified and compared to the \$75,000 maximum asset limit. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cryptocurrency, cash value of retirement accounts, value of real estate holdings and other capital investments. Equity from the sale of any home will be included with other household assets that cannot exceed a total of \$75,000.
6. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over).  
A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.  
Single parents are individuals who 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);  
Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation.
7. Persons must submit all the necessary information by the application deadline. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.
8. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing via email of the decision and given time to contact the resale agent in writing to disagree with the determination.
9. Once the Resale Agent has verified the information contained in the application and confirmed eligibility, a lottery number will be issued, and the applicant will move forward to the lottery.
10. A final lottery eligibility letter will be emailed to each applicant indicating their final eligibility determination and the lottery specifics (date/time).
11. In compliance with social distancing guidelines related to Covid-19, the lottery will be conducted via an online meeting using the Zoom online meeting tool. All eligible applicants will be given the information required to join the Zoom meeting if they would like to do so. Lottery tickets will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists.

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12. Once the tickets have been randomly drawn and listed in the drawn order, the units are then ranked based on bedroom size. The top ranked household needing at least the number of bedrooms in the unit will be offered the opportunity to purchase the unit. The household size preference shall be given to households based on the following criteria.
  - There is at least one occupant per bedroom.
  - 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.
13. Letters with the lottery results will be emailed within three business days to the winners and all applicants.
14. The resale agent shall maintain all Lottery Drawing Lists. Applicants will be given 2 days to agree to purchase the unit before the next person can be offered the opportunity. In the event that any of the applicants withdraw for any reason, or do not comply with the guidelines, the next qualified applicants in the lottery pool ranked by bedroom size need, will be offered the unit.
15. After a buyer has indicated that they want to proceed, the MA Department of Housing & Community Development (DHCD), as the monitoring agent, will review the buyer's income, assets and other criteria before the buyer can proceed to purchase the unit.
16. Upon the satisfaction of the qualification requirements of both the Resale and Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale with the seller.
17. All potential buyers are encouraged to attend a First Time Homebuyer Class prior to closing. Organizations offering these classes can be found at [www.chapa.org](http://www.chapa.org).
18. There are specific closing and financing requirements for loans on these units, which are listed below. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power, such as the Massachusetts Housing Partnership's ONE Mortgage Program or MassHousing no-MI product. Current mortgage requirements include:
  - The loan must have a fixed interest rate through the full term of the mortgage.
  - The loan must have a current fair market interest rate.
  - The interest rate must be locked in – not floating.
  - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
  - The loan can have no more than 2 points.
  - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
  - Mortgage co-signers are not accepted.
  - Loans from non-institutional lenders will not be accepted.
19. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
20. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
21. Resale process: The Monitoring Agent has 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 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

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## AFFORDABLE HOUSING APPLICATION

Applicant Legal Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

Applicant Legal Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

**\*Note: Email will be main method of communication. Please provide an email address and remember to write clearly.**

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

Website: \_\_\_\_\_ Letter: \_\_\_\_\_ Advertisement: \_\_\_\_\_ Other: \_\_\_\_\_

### THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

\_\_\_\_\_ Completed application signed by all individuals over the age of 18.

\_\_\_\_\_ Copy of 2018, 2019, 2020 (if available) Federal tax returns, as filed, with W-2's and schedules for 2020 tax return, for every current or future person living in the household over the age of 18. State returns are not required.

- **If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at [irs.gov](http://irs.gov).**

\_\_\_\_\_ Copy of five most recent consecutive pay stubs, including your last paycheck from 2021.

\_\_\_\_\_ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C for self-employment income for 2021.

\_\_\_\_\_ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:

- **On financial institution letterhead, include all pages**
- **Please explain any non-payroll deposits over \$500 by notation on the statement.**

\_\_\_\_\_ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for FHA or family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.

\_\_\_\_\_ Documentation regarding current interest in real estate, if applicable.

\_\_\_\_\_ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."

\_\_\_\_\_ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."

\_\_\_\_\_ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

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Household Information - List all members of your household including yourself. Number of Bedrooms Needed: \_\_\_\_\_

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number
1				
2				
3				
4				
5				
6				

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes ( ) No ( )

Address: \_\_\_\_\_ Current Value: \_\_\_\_\_

If Yes: Current assessment is \$ \_\_\_\_\_ [provide statement from Town]

Outstanding mortgage is \$ \_\_\_\_\_ [provide statement from Lender]

Have you sold real estate or other property in the past three years? Yes ( ) No ( ) If yes, attach settlement statement

When: \_\_\_\_\_ Address: \_\_\_\_\_

Sales Price: \_\_\_\_\_, [Provide sales settlement form]

Purchase Price plan: **Purchase price is \$234,110**

- Amount and source of Down Payment: \_\_\_\_\_
- Amount and source of Gift: \_\_\_\_\_
- Amount of Mortgage: \_\_\_\_\_
- Available funds for Closing Costs: \_\_\_\_\_

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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

Please include a copy of last consecutive three months of pay stubs, for all salaried employed household members over 18.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
<b>TOTAL</b>			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

Please include copies of last consecutive three months statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, on organization letterhead with all pages

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Savings account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
6	Other: _____			
7	Other: _____			
<b>TOTAL</b>				

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## APPLICANT(S) CERTIFICATION

I/We certify that our household size is \_\_\_\_\_ persons, as documented herein.

I/We certify that our total household income equals \$\_\_\_\_\_, as documented herein.

I/We certify that our household has assets totaling \$\_\_\_\_\_, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We certify that I am/we are not related to any party of this project.

I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the lottery, the unit will be offered to the next eligible applicant on the waiting list.

I/We understand the provisions regarding resale restrictions and agree to the restriction. You must notify the Monitoring Agent when you wish to sell. The unit cannot be refinanced without prior approval of DHCD, as Monitoring Agent, no capital improvements can be made without the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the Local Initiative Program Deed Rider is available from the RHSO, and on the DHCD website: <http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery/Resale Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements. I/We understand that the Lottery/Resale Agent makes no representation on the availability or condition of the unit.

Your signature(s) below gives consent to the Lottery/Resale Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC UNIT.