



Resale of 21 Mansfield Street, South Weymouth, MA

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GENERAL INFORMATION



Price: \$254,900.

This is a single family, colonial style home built in 1997. The home is available to qualifying applicants with incomes at or below 80% of the area median income.

According to the tax assessor records, the home has three bedrooms, one full bath and one-half bath. It has approximately 1,4770 square feet of living area, an unfinished 720 square foot basement and a

deck. The unit will be sold in move in condition including a dishwasher and electric stove, washer and dryer hookup, wood cabinets, Formica countertops.

The unit is subject to a "Deed Rider". This Deed Rider restricts the amount that the unit can be resold for and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of resale. The Deed Rider insures that the unit stays affordable in perpetuity.

Marketing shall be in accordance with and adhere to all state fair housing laws.

See Attached: MLS Listing, Eligibility Requirements and Application Form

ELIGIBILITY REQUIREMENTS

A. Household Eligibility:

Eligible applicants must be first-time homebuyers. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of:

1. Displaced homemakers who owned a home with a partner;
2. Single parents that owned a home with a partner;
3. Household where at least one member is 55 or over;
4. Households that owned a principal residence not permanently affixed to a permanent foundation;
5. Households that owned property 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.

B. Income and Asset Eligibility:

To be eligible to purchase an affordable home, annual income and assets must be below the maximum levels as describe below. There is no minimum income, although applicant's income must be able to support a mortgage that is sufficient to purchase the affordable unit.

1. Maximum Income:

To be eligible, the combined annual income for all income sources of all income-earning members in the household must be at or below 80% of the area median income, as defined by HUD, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. According to the HUD Income Limits for Fiscal Year 2017, 80% of the area median income for Weymouth, MA, which becomes the maximum allowable income, is as follows:

- One-person household: \$ 54,750
- Two-person household: \$ 62,550
- Three-person household: \$ 70,350
- Four-person household: \$ 78,150
- Five-person household: \$ 84,450
- Six-person household: \$ 90,770

2. Maximum Assets: Total gross household asset limitation is \$75,000. Household assets include the following:

- a. Cash in savings and checking accounts, safe deposit boxes, homes, assets held in foreign countries, etc. Use current balance for savings accounts and average balance for the last six months for checking accounts.
- b. Cash value of any revocable trust available to the applicant.
- c. Equity in rental property or other capital investments. Equity is calculated using the current fair market value less unpaid loans and reasonable costs to sell the asset.

- d. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts. Value of stocks and other asset vary from day to day and should be determined within a reasonable time in advance of the application.
- e. Individual Retirement, 401K, and Keogh accounts when the applicant has access to the funds even if a penalty may be assessed.
- f. Retirement and pension funds, if the applicant is employed, are the amount that can be withdrawn without retiring or terminating employment. At end of employment, periodic receipts are counted as income and lump-sum receipts are counted as assets.
- g. Cash value of life insurance policies available to the applicant before death, such as the surrender value of a whole or universal life policy. It would not include a value for term insurance having no cash value to the applicant before death.
- h. Personal property held as investment such as gems, jewelry, coin collections, antique cars, etc. (not including personal jewelry).
- i. Lump-sum or one-time receipts such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, etc.
- j. A mortgage or deed of trust using the interest portion due for the 12-month period following the certification. To count imputed income, determine the asset value at the end of the 12-month period.
- k. A life estate using a value based on the IRS's latest guidance (Publication 1457, "Actuarial Values, Book Aleph," (7-1999))

C. Financing:

- 1. Applicants are required to submit a pre-qualification/pre-approval letter from a lender with the application for an amount sufficient to purchase the unit.
- 2. Applicants must qualify for a 30-year, fixed-rate mortgage with no more than 2 points and a down payment of at least 3%, at least half of which comes from the buyer's own funds.
- 3. The buyer cannot pay more than 38% of their monthly income for the mortgage. Households should have sufficient funds for a down payment and closing costs.
- 4. Non-household members are not permitted to be co-signers on the mortgage.
- 5. No family loans or FHA loans can be accepted.

HOMEOWNERSHIP APPLICATION
21 Mansfield Street, Weymouth, MA

Notices to all applicants:

Marketing and resident selection shall be in accordance with state fair housing laws. The developer and its representatives do not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity. An applicant who believes they have been discriminated against in the buyer selection and sale process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Developments (617) 994-8300.

Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

A. GENERAL INFORMATION

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone: () _____ Work Phone: () _____

Cellular Phone: () _____ Number of persons in household: _____

B. HOUSEHOLD INFORMATION

List ALL household members, regardless of age, who will occupy the affordable home.

Number of bedrooms needed: _____

Names (First, Middle Initial, Last)	Relation to Head	Age	Date of Birth	Social Security Number	Minority Category* (optional)

C. EMPLOYMENT STATUS

Applicant: _____ **Co-Applicant:** _____

Occupation: _____

Employer: _____

Employer Address: _____

Date of Hire: _____

Supervisor: _____

Annual Gross Salary: _____

If other household members are employed, please attach a separate sheet with their current employment information.

D. INCOME INFORMATION

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income. Please attach a separate sheet of current information for additional income-earning members.

In addition, please attach copies of all income documentation including:

- ✓ Five most recent pay stubs
- ✓ Social security documentation
- ✓ Pension documentation
- ✓ Entire Tax Returns, 1099 Forms and W-2s for the last 3 years

Source of Income	Address/Phone # of Source	Amount Per Year
	Total	

E. ASSET INFORMATION

Maximum asset limit is \$75,000.00. Indicate the value of each asset you own and include copies of supporting documentation. You will need to provide copies of the last three consecutive months of financial statements, all pages, of all assets including CD's, money market accounts, savings, checking, retirement accounts, insurance, etc. For passbooks make copies of the last three pages showing updated interest less than 30 days old. For investment accounts or life insurance, provide a statement less than 60 days old showing the current market value.

Type of Asset	Bank Name	Account #	Value/Balance
Checking Account			
Savings Account			
Retirement Account			
Other:			
Other:			
Other:			
		Total	

Property:

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

Have you sold real estate or other property in the past three years? Yes () No ()

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____

Application Checklist

21 Mansfield Street, Weymouth, MA

Your application is not considered complete without the following documents. Incomplete or ineligible applications will not be entered into the lottery.

- ☐ Completed and signed application
- ☐ All income documentation including 5 most recent pay stubs, entire tax returns and W-2s for the last 3 years, and any additional income documentation (such as social security or pension income)
- ☐ All asset information including checking and savings account bank statements, evidences of the value of CDs, brokerage statements, etc.
- ☐ A pre-qualification/pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient enough to purchase the home at 21 Mansfield St.
- ☐ Documentation regarding current or past interest in real estate, if applicable.
- ☐ "No Income Statement", signed and notarized, for any household member over 18 with no source of income, if applicable.
- ☐ Copy of immigration card and/or Visa for any non-citizen over 18, if applicable.
- ☐ Copy of school registration for any full-time student for any household member over 18, if applicable.
- ☐ "No Child Support Statement", signed and notarized, if applicable, containing the language "Under Penalties of Perjury".
- ☐ Signed Eligibility Disclosure Form
- ☐ Signed Homeowner Disclosure Statement

VI. ELIGIBILITY DISCLOSURE FORM
21 Mansfield Street, Weymouth, MA

Please check and fill in the following items that apply to you:

- _____ I/We certify that our household is _____ persons.
- _____ I/We certify that our annual household income is _____. Income from all family members has been included.
- _____ I/We certify that my/our total liquid assets do not exceed the asset limit, as defined in the application.
- _____ If applicable, I/we certify that **at least** one member of household qualifies under the Local Preference category.
- _____ If applicable, I/we certify that at least one member of our household qualifies under the Minority Preference category.

I/We certify that the information contained in this application is true and accurate 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.

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

I/We further authorize LDS Consulting Group, LLC on behalf of the Owner, to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to LDS Consulting Group, LLC for the purpose of determining income eligibility for purchasing 21 Mansfield Street, Weymouth, MA.

I/We have completed an application and have reviewed and understand the process that will be used to purchase 21 Mansfield Street, Weymouth, MA

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____