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**Affordable, Income Restricted Home for Resale**

Single Family Home in Sudbury Park

40 Raymond Marchetti Street, Ashland, MA

Three-Bedroom, 1.5-Bathrooms, 1,262 Square Feet of Living Area +

Partially Finished Basement

**Two Stories, Built 1994 – Many Upgrades**

**\*\*\*The home is being sold as is\*\*\***

Please note that income and other restrictions apply

Lynne Sweet

LDS Consulting Group, LLC

233 Needham Street

Newton, MA 02464

617-454-1144

Info@ldsconsultinggroup.com

**GENERAL INFORMATION**

*The home was constructed in 1994 as part of a single-family home development named Sudbury Woods. The Sudbury River is very close by. Access to the development is off Myrtle Street, which is directly off of Maine Street in Ashland. It is a short walk to David Mindess Elementary School and approximately one mile to the Middle and High School. The home has 1,262 square feet of living area plus a partially finished basement. It is a 2-story wood-frame building with a new roof from 2012. The driveway can fit four automobiles. The home is served by public water and sewer.*

*The kitchen has been upgraded with steel front appliances, including a microwave, dishwasher, disposal and gas stove, wood cabinets; granite countertops; pergo floor in the kitchen. All kitchen appliances will be included in the sale of the home The washer and dryer will also be included in the sale. The home also has a woodburning stove, trex deck, shed, solar and fenced in yard. a wood deck; vinyl tile flooring in the bathrooms and laundry room; pergo floors in the living room, den, halls, and bedrooms. The owner will leave three window air conditioners. The home being sold as is.*



*A link to a video tour, floors plans and pictures will be sent to households with the application.*

*The 2020 residential tax rate: \$16.16 per thousand and current real estate taxes are \$3768. .*

*The home is subject to a "Deed Rider". This Deed Rider restricts the amount that the home 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 ensures that the home stays affordable in perpetuity.*

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

***See Attached: Eligibility Requirements and Application Form***

## Application Process

1. **There will be an abbreviated lottery process. The marketing and application/ period will be for ten (10) business days, after which time, if there is more than 1 qualified respondent a mini lottery will be held. The lottery consists of a blind selection, from a container, of coupons bearing applicant identification numbers. The order in which your coupon is drawn plus appropriate household size to fit the homr determines your ranking.**
2. Information provided in this Application will be treated as confidential.
3. Applications will be accepted from September 9, 2020 – September 23, 2020, or until such time as the home has have an accepted offer from an affordable household.
4. You must fill out the application completely and return it to LDS Consulting Group, LLC 233 Needham Street, Suite 300 Newton, MA 02464 or we can provide you with a secure link to upload your application and supporting materials.
5. If unsigned, or incomplete, your Application will be rejected.
6. **You will be not be required to provide supporting attachments until your application form has been reviewed to meet the basic income and asset criteria.**
7. Once your preliminary application has been reviewed for income and assets, all supporting information will need to be submitted and will be verified.
8. If you have intentionally falsified information, your application will be rejected.
9. Your household can only file one application, and no household member can appear on more than one application.
10. Preliminary Applications will be reviewed as quickly as possible.
11. You will be notified by e-mail of receipt of your completed application, your application number, and your eligibility for housing.
12. Questions can be sent to: [info@ldsconsultinggroup.com](mailto:info@ldsconsultinggroup.com) or message left at 617 454 1144 x1

**We note that due to COVID-19, building tours will not be offered and we are not holding an information session. However, we you will be provided with a video tour of the home including floor plans and pictures. In addition, we are available by phone to answer questions.**

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## ELIGIBILITY

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### 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 (3) years preceding the application, with the exception of:

1. Displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, 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. Household where at least one member is 55 or over;
4. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
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 home.

*Income and asset documents required to determine household eligibility shall be updated to be current within 60 days of the purchase closing date of an affordable home.*

##### 1. Maximum Income:

To be eligible, the combined annual income for all income sources of all income-earning members 18 years of age or older 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. This includes overtime, bonuses and commissions; pension; annuities; dividends; interest on assets; social security; social security supplement; alimony and child support; veterans' benefits; unemployment and disability compensation; welfare assistance; regular gifts; etc.

According to the HUD Income Limits for Fiscal Year 2020, 80% of the area median income for **Ashland**, MA-HUD (within the Boston-Cambridge-Quincy, MA-NH HUD Service Area), which becomes the maximum allowable income, is as follows:

- 1 person: \$67,400
- 2 person: \$77,000
- 3 person: \$86,650
- 4 person: \$96,250
- 5 person: \$103,950
- 6 person: \$111,650

If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

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)).

Divestment of assets within two years of application for less than full value and fair cash value will be counted for imputation of income at full and fair value.

### **C. Financing:**

1. Applicants are required to submit a pre-qualification/pre-approval letter with the application for an amount sufficient to purchase the home.
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.

### **D. Household Size/Larger Household Preference**

In the event of a lottery, the home will be awarded based on bedroom size. The objective of these State subsidy programs is to provide housing to appropriately sized families, and to that end, there will be a preference given in the lottery to households that need all of the bedrooms. The top ranked household needing at least the number of bedrooms in the home will be offered the opportunity to purchase the home. A "household" is defined as 1) an individual; OR 2) two or more persons who will regularly live in the home as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship.

*Minimum* household size for a home with more than two bedrooms will be a household requiring the number of bedrooms in that home minus one (so applicants do not qualify for a home that would result in having two or more spare bedrooms).

First preference shall be given to households requiring the total number of bedrooms in the home based on the following criteria:

1. There is at least one occupant and no more than two occupants per bedroom.
2. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
3. Other household members may share but shall not be required to share a bedroom.

A person described in (2) 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.

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## AFFORDABILITY RESTRICTIONS

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It is important that the potential homeowner be advised and is fully aware of the restrictions on the property, and the following documents assist the purchaser in understanding the complexities in the deed restriction.

1. There is the deed rider itself, which is available in hard copy in the office and on the DHCD website. [www.mass.gov/Ehed/docs/dhcd/hd/lip/lipdeedrider.pdf](http://www.mass.gov/Ehed/docs/dhcd/hd/lip/lipdeedrider.pdf)
2. The terms of the deed restriction are detailed in the disclosure section of the application, and acknowledgement signatures are required.
3. The homebuyer is required to complete a witnessed Homebuyer Disclosure Statement detailing in plain English the terms of restriction.

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## HOMEOWNERSHIP APPLICATION

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(40 Raymond Marchetti Street, Ashland, MA)

**Notices to all applicants:**

***Marketing and resident selection shall be in accordance with state fair housing laws. The resale agent 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 Homeed States Department of Housing and Urban Developments (617) 994-8300.***

### A. GENERAL INFORMATION

Applicant Legal Name: \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: ( ) \_\_\_\_\_ Work Phone: ( ) \_\_\_\_\_

Cellular Phone: ( ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Number of persons in household: \_\_\_\_\_

You must fill out the application completely and return to LDS Consulting Group, LLC 233 Needham Street, Suite 300 Newton, MA 02464, or send if via email to [info@dsconsultinggroup.com](mailto:info@dsconsultinggroup.com) or you can request a secure link from LDS to upload your application. If unsigned, or incomplete, your Application will be rejected.

**Once you have been notified that you preliminarily meet the income qualifications for owning a home, you will be asked to submit ONE COPY of the following income verification documentation.** Failure to provide a complete application package can delay the approval process

### B. HOUSEHOLD INFORMATION

List ALL household members, including yourself, regardless of age, who will occupy the affordable home. Unborn children may be counted as household members with proof of pregnancy.

Number of bedrooms needed: \_\_\_\_\_

Names of all Persons to Reside in Dwelling (First, Middle Initial, Last)	Relation to Head	Age	Date of Birth	Social Security Number	Minority Category (Optional)*

**C. EMPLOYMENT STATUS**

**Applicant:** \_\_\_\_\_

Occupation: \_\_\_\_\_

Present Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

\_\_\_\_\_

Date of Hire: \_\_\_\_\_

Name and Title of Supervisor: \_\_\_\_\_

Annual Gross Salary: \_\_\_\_\_

**Co-Applicant's Name:** \_\_\_\_\_

Occupation: \_\_\_\_\_

Present Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Name & Title of 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 over the age of 18 to reside in the home receiving income in the household at the time of application. Household income includes gross wages, Social Security benefits/retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, death benefits, supplemental second income, and dividend income. Adults with no income

are required to submit a notarized statement. 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
	<b>Total</b>	

**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, stocks, bonds, money market accounts, savings, checking, retirement accounts, insurance, savings bonds, other investments, 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. Household assets do not include necessary personal property.

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

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 ( )

If you answered 'Yes' to either or both of the above questions, what was the assessed value of the real estate or other property at the time it was purchased? \$ \_\_\_\_\_

\_\_\_\_\_  
Applicant Signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Co-Applicant Signature

Date: \_\_\_\_\_

## Application Checklist

(40 Raymond Marchetti Street, Ashland, MA)

(Ashland MA)

Your application is not considered complete without the following documents.

- Completed and signed application
- 5 most recent, consecutive pay stubs, for all salaried employed household members over 18. Six months of income for hourly and seasonal workers. For unemployment, disability or worker's compensation and/or severance pay, copies of checks or DOR verification stating benefits received. Please note the COVID 19 additional unemployment income and/or checks can not be included in calculating income.
- If Self-employed: provide a detailed expense and income statement for the 5 months prior to the lottery, and 3 copies of business checking and savings accounts.
- Entire federal tax returns, including 1099s, W-2s and schedules for the last 3 years (NO STATE RETURNS) for all members of the household over the age of 18. If you have not yet completed your 2019 tax returns, please include all 1099's, W-2's etc.
- Child support and alimony: legal court documentation including payment amount(s)
- Most recent statements received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, etc. Three (3) months of asset statements showing current value including checking and savings account bank statements, evidences of the value of CDs, investment accounts, retirement accounts, cash value of whole life policies, brokerage statements, etc.
- Interest, dividends and other income from real or personal property.
- If counting unborn child/children as household member(s), proof of pregnancy.
- School registration for any full-time student for any household member over 18.
- A pre-qualification/pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient enough to purchase a home at the Villages of Americas.
- 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.
- "No Child Support Statement", signed and notarized, if applicable, containing the language "Under Penalties of Perjury".
- If in the process of a divorce or separation, provide legal proof that the process has begun or been finalized.
- Signed Eligibility Disclosure Form
- Signed Homeowner Disclosure Statement

**VI. ELIGIBILITY DISCLOSURE FORM**  
**(40 Raymond Marchetti Street, Ashland, MA)**

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

\_\_\_\_\_ I/We certify that our household size is \_\_\_\_\_ person(s), as documented herein.

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

\_\_\_\_\_ I/We certify that the information contained in this application and in support of 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, false information, or incomplete information will result in disqualification from further consideration.

\_\_\_\_\_ I/we understand that being preliminarily income- and asset-qualified does not guarantee that I/we will be able to purchase a home. I/we understand that all application data will be verified, additional financial information may be required, verified and reviewed, and my/our qualifications will be reviewed in detail prior to purchasing a home.

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

I/We further authorize LDS Consulting Group, LLC on behalf of DHCD 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 40 Raymond Marchetti Street, Ashland, MA.

I/We have completed an application and have reviewed and understand the process that will be used to distribute the available affordable home at 40 Raymond Marchetti Street.

\_\_\_\_\_  
Applicant Signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Co-Applicant Signature

Date: \_\_\_\_\_

**GENERAL AUTHORIZATION FOR RELEASE OF INFORMATION**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

I, the above-named individual, have authorized LDS Consulting Group, LLC to verify the accuracy of the information which I have provided to them, from the following sources (*specify*):

- Child Care Expenses
- Courts
- Family Composition
- Law Enforcement Agency
- Credit Bureau
- Employment
- Self Employment
- Unemployment Compensation
- Pensions
- Annuities
- Social Security
- Supplemental Security Income
- State Welfare Agencies
- State Employment Security Agency
- Workman's Compensation
- Health & Accident Insurance
- School & College Tuition Fees
- Veteran's Benefits
- Federal, State, or Local Benefits
- Banks, Credit Unions
- IRA's, CDs, 401k, 403b
- Interest, Dividends
- Financial Institutions, Brokerages
- Mutual Funds
- Alimony, Child Support
- Other Income - Regular Gifts or Allowances from Another Person
- Commissions, Tips, Bonus
- Landlords, Rental History
- Identity & Marital Status
- Handicapped Assistance Expenses
- Medical Insurance Premiums
- Un-reimbursed Medical Expenses

I HEREBY GIVE YOU MY PERMISSION TO RELEASE THIS INFORMATION TO: LDS Consulting Group, LLC subject to the condition that it be kept confidential. I would appreciate your prompt attention in supplying the information requested on the attached page to \_\_\_\_\_ within five (5) days of receipt of this request.

I understand that a photocopy of this authorization is as valid as the original.

Thank you for your assistance and cooperation.

***Signed under the pains and penalties of perjury.***

\_\_\_\_\_  
Head of Household

\_\_\_\_\_  
Date Other Adult Member

\_\_\_\_\_  
Date