



Chapter 40B Affordable Property Resale Application

**Development: Kittredge Crossing, North Andover
Property Address: 180 Chickering Rd Unit 307C**

Maximum Resale Price: \$148,438.

**Packet Includes:
Household Eligibility Form
Disclosure Form
Application Checklist**



**Initial Collection Period Deadline for Complete Applications to Qualify for Lottery:
December 5, 2022 at 5pm**

Applications received after this deadline will be reviewed on a first-come, first-served basis if no application was approved during the initial collection period.

Household Eligibility Form

Eligibility Criteria

- **Household cannot exceed the annual income of:**
 - 1 Person - \$62,600 2 Person - \$71,550 3 Person - \$80,500 4 Person - \$89,400
- **Household cannot have more than \$75,000 in assets.**
- **Applicants must be first-time homebuyers (have not owned a home in last 3 years).**
Exceptions include single parents, displaced homemakers, and applicants over age 55.

Applicant Information

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

Co-Applicant Information (if applicable)

Name: _____

Telephone: _____ Email: _____

Household Information

Please list ALL household members, regardless of age, who will occupy the affordable home:

Name	Date of Birth	Relationship
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

First-Time Homebuyer

Have you owned a home or a joint interest in a home in the past three years from the date of this application? YES NO

If yes, please explain:

Real Estate Agent Contact Information (if applicable)

Name: _____ Agency: _____

Telephone: _____ Email: _____

Demographics

Please check off all applicable categories for each household member.

	Applicant	Co-Applicant	Dependent(s)
Asian/Pacific Islander			
Black or African American			
Native American/Alaskan Native			
White/Non-Minority			
Hispanic/Latino			
Other Race/Ethnicity (please specify)			
Disabled			
Senior Citizen			
Veteran			

This information will be used only in accordance with federal and state guidelines to ensure affirmative marketing.

How did you hear about this property? _____

Pre-Approval Information

CHAPA recommends working with a local bank or credit union for your mortgage financing. Also, please note that FHA does not approve loans for Chapter 40B properties. You should qualify for a fixed-rate loan of sufficient amount to purchase the property, with at least 3% down payment.

Please provide a copy of your preapproval letter.

Lending Institution/Bank: _____ Amount of Pre-Approval: _____

Date of Pre-Approval: _____ Amount of Down Payment: _____

Income Information

Please list sources of income for all household members. Income includes gross wages or salary, retirement account income withdrawals, self-employment income, veteran's benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, and dividend income. Please note any recent significant changes in amounts received.

Please provide documentation of all income, including:

- Five most recent pay stubs
- Federal Tax Returns for the last three years
- W2s for the most recent year
- Social Security/benefit award letter
- Pension/retirement documentation
- Child support/alimony award or proof of receipt

Source of Income	Household Member	Amount per Year

If there are additional sources of income, please attach a separate page.

Employment Information

Household Member: _____ Employer Name: _____

Position/Title: _____ Date of Hire: _____

Household Member: _____ Employer Name: _____

Position/Title: _____ Date of Hire: _____

Household Member: _____ Employer Name: _____

Position/Title: _____ Date of Hire: _____

If there are additional employers, please attach a separate page.

Asset Information

Please list the asset information for all household members. Assets include liquid assets, such as checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, cash gifts, and other forms of capital investments, excluding personal property, automobiles, government sponsored down payment assistance programs, equity accounts in homeownership programs or state assisted public housing escrow accounts.

Please provide documentation of all assets, including the most recent monthly statement for all accounts.

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

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Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

Household Member: _____ Bank: _____

Account Type: _____ Last 4 of Acct. #: _____ Balance: _____

If there are additional assets to list, please attach a separate page.

Gifts

Will the household be receiving a cash gift from a friend or family member to help with the purchase of this property? YES NO

Name of Source: _____ Relationship to Applicant: _____

Amount of Gift: _____

If receiving a gift, please include a letter signed by the donor stating that the amount and that the contribution is a gift.

Certification

I certify that all the information and documentation provided for this application is true and complete to the best of my knowledge. I further understand that:

- All information is subject to verification by CHAPA and inaccurate information may lead to disqualification from the application process.
- I will provide additional information as requested and failure to do so in a timely manner may lead to disqualification from the application process.
- Applications will be reviewed in accordance with CHAPA's Buyer Selection and Approval Process.

Applicant Name

Applicant Signature

Date

Co-Applicant Name

Co-Applicant Signature

Date

Additional Resources

- For information regarding the Massachusetts affordable mortgage products and participating lenders, please visit: <https://www.mymassmortgage.org/>.
- CHAPA recommends all applicants take a first time homebuyer education course, which can be found here: <https://www.chapa.org/housing-courses/homebuyer-workshops>
- Information session(s) about this affordable housing opportunity will be held: November 21, 2022 at 12:00 pm ([register here](#)) and at 8:30 pm ([register here](#)).
- If you have any questions about this application or the property, please contact Maritza Crossen at (617) 804-6558 or mcrossen@chapa.org.

Disclosure Form

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

- I/We certify that our household size is _____ persons.
- I/We certify that our annual household income is _____. All sources of income from all household members has been included.
- I/We certify that our current liquid asset total is _____. All liquid assets from all household members have been included.
- The household size listed on the application form includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
- 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 further authorize CHAPA to verify any and all income, employment, asset, or other financial information. I/we authorize any employer, landlord or financial institution to release any information to CHAPA, as the project's monitoring agency, for the purpose of determining the eligibility of this household eligibility to purchase this property.
- I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
- I/We understand that submitting this application does not guarantee that I/we will be able to purchase this property. I/We understand that the application will be reviewed in accordance with CHAPA's Buyer Selection and Approval Policy. I/We have reviewed and understand that process.
- I/We agree to the Chapter 40B restrictions and to abide by all CHAPA policies, including those regarding residency, resale, refinancing, and repair. Policies available at www.chapa.org.**

Applicant Signature

Date

Co-Applicant Signature

Date

Application Checklist & Submission Instructions

Your application is **NOT** considered **COMPLETE** without the following documents. Incomplete applications will not be eligible for the selection lottery or first-come, first-served review.

- Fully completed and signed Household Information Form
- All applicable income documentation, including:
 - Five most recent pay stubs
 - Federal tax returns for the last three years (no state tax forms needed)
 - W2s from the most recent tax year
 - Social Security or benefit award letter
 - Retirement or pension documentation
 - Child support/alimony award or proof of receipt
- All applicable asset documentation, including:
 - Most recent checking and savings account bank statements
 - Retirement/brokerage statements
 - Gift award letter
- Pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient to purchase the property, fixed rate, at least 3% down payment
- Signed Disclosure Form

Submitting Your Application:

Please submit the complete application via a secure electronic method. **DO NOT SEND THE APPLICATION OR ANY FINANCIAL DOCUMENTS VIA REGULAR EMAIL ATTACHMENT.** If you have any questions or encounter difficulties with submitting your application, please email Maritza Crossen at mcrossen@chapa.org or call (617) 804-6558.

Upload the application and documents via Dropbox:

<http://bit.ly/ResaleApplication>

After You Submit:

- If your application is complete and received within the initial collection period, it will be entered into a selection lottery with other applications. The first randomly selected application will be reviewed, and if eligible, provided the first opportunity to move forward with purchase. Subsequent applications will be maintained on a waiting list.
- If your application is complete and no other applications were received during the initial collection period, your application will be reviewed on a first-come, first-served basis.
- If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but CHAPA cannot guarantee any review of applications before a deadline. **PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.**

Chapter 40B Buyer Selection and Approval Process

1. CHAPA will begin to advertise the property, making the Resale Application available to all interested households. Households should review the application and available materials to make sure they meet all eligibility criteria.
2. Interested households should work to submit a complete Resale Application as soon as possible. An application will be considered complete once all pages are filled out and all supporting documents are submitted. Applications must be submitted via the instructions listed on the Resale Application.
3. If more than one complete Resale Application is received by the deadline listed on the Resale Application, usually ten to fourteen days from the start of advertise, CHAPA will conduct a lottery to determine the order in which applications will be reviewed.
 - a. If only one complete application is received or no complete applications are received during the initial collection period, applications are then treated on a first-come, first-served basis for the remainder of the affordable marketing period.
4. Reasonable efforts will be made to notify applicants if an application submitted more than two days before the deadline is incomplete. CHAPA cannot guarantee review of the applications before the deadline, so applicants are encouraged to thoroughly review their own application before submitting.
5. Once the lottery deadline has passed, CHAPA will conduct a lottery with all applications being listed in the order in which they are drawn. No preference is given to any eligibility criteria; the selection is random. Applicants will be notified of their position.
6. CHAPA will review the first randomly drawn application first. If the applicant meets all eligibility criteria, the household will be approved to purchase the property and will be notified of their next steps. If the applicant is ineligible or decides not to move forward with purchase, CHAPA will then review the next-chosen application.
 - a. If CHAPA requests additional information or documentation from the applicant in order to verify their eligibility, the applicant will have 48 hours to respond. If the request is not met, CHAPA will move on to the next applicant.
 - b. If no eligible buyer is found during the lottery process, new applications will be reviewed on a first-come, first-served basis.
7. The property owner will be notified when CHAPA approves a buyer and the parties can proceed with the sale of the home: offer, purchase and sale agreement, inspections, etc.

If you have any questions, please contact Maritza Crossen at (617) 804-6558 or mcrossen@chapa.org.