



Chapter 40B Application & Disclosure Forms

Property Address: 250 Main St, Unit 410, Hudson

Development: The Esplanade

Maximum Resale Price: \$294,561.

Deadline to Qualify for Lottery: December 16, 2024 / 5pm

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

Eligibility Criteria

- **Household cannot exceed the annual income of:**
 - 1 Person - \$91,200 2 Person - \$104,200 3 Person - \$117,250 4 Person - \$130,250
- **Household cannot have more than \$275,000 in assets.**
- **Household must contain a member 55 years of age or older.**
- **Applicants must be first-time homebuyers or have sold their current home before closing**

Additional Resources

- Information session(s) about this affordable housing opportunity will be held on Tuesday, December 10th at noon. Please register [HERE](#).
- For additional information about first time homebuyer mortgage products, other affordable home listings, and down payment assistance, please visit [MyMassHome.org](https://www.mymasshome.org)
- CHAPA strongly recommends all applicants take a first time homebuyer education course. Upcoming classes can be found here at [MyMassHome.org](https://www.mymasshome.org)

How to Apply

Step 1: Submit Your Application, Pre-Approval Letter, and/or Other Applicable Documents

- **Read this entire document thoroughly.**
- **Submit your complete application (this document) and your pre-approval letter at: www.chapa.org/submit**
- **Remember to save your responses in the PDF before submitting. You must submit ALL PAGES.**
- **If you currently own a home, that home must be sold prior to buying this home. You must submit documentation showing the current value of the home and any payoff amounts so we can calculate your current equity, as this counts toward the asset limit. If you do not submit this documentation, we cannot enter you into the lottery.**
- All income and asset information must be current as of the date of application. Your eligibility will be determined based on qualification at the time of application and again at the time of purchase.
- We can only accept a current valid pre-approval letter that indicates that your lender has independently verified your ability to purchase a home. A “pre-qualification letter” usually does not require verification of income, assets, or credit and relies on only your self-reported information. Please reach out if you have any questions or you are uncertain if your pre-approval is acceptable.
- If you have any questions or encounter difficulties with submitting your application and pre-approval letter, please email Carol Marine at cmarine@chapa.org or call (617) 690-8603.

Step 2: After You Submit

- **Begin collecting all documents on the Income and Asset Verification Document Checklist below.** Please have all documents ready by the date of the application deadline, located on the first page of the application. If selected, you will only have 24 hours to submit these documents to CHAPA.
- For inquiries about the status of your application, please email Ron McCormick at rmccormick@chapa.org.
- If you believe that you made a mistake on your application or you realize your for to submit required documents, please resubmit your application and all the supporting documents to the same link provided above.
- If your application is complete, eligible, and received prior to the deadline, it will be entered into a selection lottery with other applications. Lotteries are typically held the following business day after an application deadline. Applicants will be ranked according to the random order in which they are drawn. Applications will be weighted according to household size, with those households occupying more bedrooms receiving more entries into the lottery.

Step 3: If You Are Selected

- **If you are the first randomly selected applicant, you will be contacted and required to submit all applicable documents on the Income and Asset Verification Document Checklist within 24 hours.**
- If all income and asset documents are received and you are eligible, you are provided the first opportunity to move forward with purchase. Other applications are be maintained on a waiting list.
- If a selected applicant does not submit all the required income and asset verification documents within 24 hours of being notified, CHAPA will move on to the next applicant in line from the lottery. There will be no extensions, so please have all documents ready.
- If your application is complete and no other applications were received before the lottery deadline, your application will be reviewed on a first-come, first-served basis.
- **If you currently have a home to sell, you must at minimum submit a signed offer within ten days of your approval from CHAPA to purchase the affordable home. This means you should contact a real estate agent prior to the lottery in order to be ready to list your home should you be selected.**

Income and Asset Verification Document Checklist

If selected in the lottery for this property, you will have 24 hours after being contacted by CHAPA to submit all applicable documents.

- 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 other benefit award letter
 - Retirement or pension documentation
 - Child support/alimony award or proof of receipt
- Asset documentation, including:
 - Most recent checking and savings account bank statements
 - Retirement/brokerage statements
 - Gift letter from donor
- If you currently own a home and are selling that home
 - Signed Purchase & Sale Agreement selling currently owned property
 - Statements for all mortgages and liens to be paid off at sale

Reasonable Accommodations

If you have a disability and would like to request a reasonable accommodation to any of our policies or procedures, email Carol Marine at cmarine@chapa.org or call (617) 690-8603. So we can best assist you, please describe your specific reasonable accommodation request in as much detail as possible.

Chapter 40B Application Form

Applicant Information

The Applicant is the person who will own and occupy the home.

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

Co-Applicant Information (if applicable)

A Co-Applicant is a person who will jointly own and occupy the home.

Name: _____

Telephone: _____ Email: _____

Real Estate Agent Contact Information (if applicable)

If you are working with a real estate agent or broker, please enter their contact information.

Name: _____ Agency: _____

Telephone: _____ Email: _____

Household Information

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

Name	Age	Relationship to Applicant
_____	_____	Applicant
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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.

Pre-Approval Information

You must qualify for a fixed-rate loan of sufficient amount to purchase the property, with at least 3% down payment.

- CHAPA recommends working with a Massachusetts bank or credit union for your mortgage financing.
- Some lenders and loan programs do not finance properties with affordable housing deed restrictions, like this one. Please check with your lender directly to ensure they can provide a mortgage for a deed restricted affordable home.
- You must submit a pre-approval letter from a lender that verified your income, assets, and credit with this application in order to be eligible for the lottery. We cannot accept pre-qualification letters from lenders that relied only on your self-reported financial information.

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

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

PRE-APPROVAL NOT APPLICABLE – I plan to pay cash for the purchase of this home. Please note that any cash or other assets used toward the purchase of this home are still included toward the asset limit.

Are you obtaining Down Payment Assistance? (If applicable)

YES NO Unsure/Applying For

Name of Program: _____ Amount of Assistance: _____

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. *If selected as the buyer of this home, you will be asked to provide documentation of all income. Please see the checklist on the second page of this document.*

Source of Income	Household Member	Amount per Year

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:

Household Member:	Employer Name:
Position/Title:	Date of Hire:

Asset Information

Please list the asset information for all household members, meaning all liquid assets, such as checking or savings accounts, the cash-value of retirement accounts, stocks, bonds, cash gifts, and other forms of investments. Do not include any personal property, automobiles, down payment assistance programs, or special needs trusts. **Proceeds from the sale of a current home and assets used toward the down payment of this home are counted toward your asset limit.** *If selected as the buyer of this home, you will be asked to provide documentation of all assets. Please see the checklist on the second to last page of this document.*

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: _____

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: _____

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: _____

Current Property Equity

Are you selling your current home before purchasing this property? YES NO

Sales Price/Current Value: _____ Current Balance of Any Mortgages: _____

Estimated Equity/Proceeds from Sale: _____

Are you currently working with a real estate agent to sell this home? YES NO

Agent Name: _____ Agency: _____

Contact Information: _____

It is strongly recommended that you start working with an agent prior to the lottery so that you will be able to list and obtain an offer quickly if you are selected. You must sell your current home prior to purchasing this affordable home and you will only have **10 days** after your approval to submit a signed offer for your current home.

If you currently own a home to sell, you must provide additional documentation in order to be included in the lottery. You must provide:

- **Documentation of the current value of your home. This is can a signed offer to purchase, a signed Purchase and Sale agreement, or a Comparative Market Analysis from a real estate agent.**
- **Statement from of any mortgages or liens to be paid off at sale.**

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.
- The income and asset information provided is accurate as of the date of this application. My eligibility will be determined at the time of this application, as well as at the time of my eventual purchase of the home.
- 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

Disclosure Form

Please mark the checkbox next to each statement to indicate that you have read and understood the disclosure or confirm the information provided.

- I/We certify that our household size is _____ persons.
- I/We certify that our annual household income is _____. This includes all sources of income from all household members.
- I/We certify that our current liquid asset total is _____. This includes all liquid assets from all household members and assets used for down payment.
- 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