



**Fells Hollow Condominium
12 Russell Rd #104, Wellesley
Information Packet and Pre-Application**

Affordable 2-BR Condominium for Ages 55 and Up

PRE-APPLICATION DEADLINE: 5:00 pm, June 21, 2021

Unit Information

- Price: \$295,900
- Monthly condo fee: \$187
- 2 bedrooms, 2 bathrooms
- Approximately 991 sq. ft.
- This is a **deed-restricted, Affordable unit** subject to occupancy by owner's household only
- Income and asset limits apply
- This is an **age-restricted unit** where at least 1 resident must be age 55 or older.
- No residents under age 21 unless they are the children of the resident.
- This is a resale; development was built in 2007.
- Resale price is limited to ensure affordability for households with incomes not exceeding 80% of Area Median Income (current limits listed below). Resale must be handled by the Affordability Monitor.

It is not known if there will be an open house, but buyer will have an opportunity to view the unit before signing a Purchase and Sale agreement.

Pre-Application Instructions

1. Complete the Pre-Application and submit it along with a qualifying Mortgage Pre-Approval Letter and required supporting documentation to our office by the Lottery Deadline.
2. A lottery will be conducted if more than one eligible, prequalified purchaser submits a completed Pre-Application, received in our office or postmarked by the Lottery Deadline

Email completed application to stefanie@metrowestcd.org.

Emailed applications must be received by 5:00 pm, June 21, 2021

Mail to Metro West CD, 79B Chapel St, Newton, MA 02458 - Attn: Stefanie

Mailed applications must be postmarked by 5:00 pm, June 21, 2021

Do not send with signature required

Incomplete pre-applications will not be entered into the lottery.

Program Requirements

Income: Gross (pre-tax) household income must not exceed the following limits:

Household Size	1-Person	2-Person	3-Person	4-Person
80% AMI Income Limit	\$70,750	\$80,850	\$90,950	\$101,050

Assets: The value of all household financial assets (cash, savings and checking accounts, stocks and bonds, cash value of retirement accounts, cash value of whole life insurance, etc.) cannot exceed \$350,000. Households above the asset limit will not be selected for this unit.

First-Time Homebuyer: The MA Housing standard first-time homebuyer requirement does not apply.

Household Size Preference: Preference will be given to households that require 2 bedrooms. Bedroom requirement determination based on: a) at least one occupant per bedroom; and b) spouses, or those living in a similar arrangement, shall share a bedroom (unless doing so would result in a severe adverse impact on their mental or physical health for which reliable, substantiating medical documentation is provided). Other household members may, but are not required to, share a bedroom.

Mortgage Pre-Approval Information

You must include a copy of your mortgage pre-approval letter with your Pre-Application; the loan must meet the following criteria:

- Loan **must** be from bank or mortgage company that is **familiar with affordable deed restrictions** (internet-only companies are not acceptable) - notify your lender that the unit is subject to an affordable housing restriction.
- Loan must be at a fixed-interest rate that is equal to the current fair market interest rate (no more than 2 percentage points above the average from *Freddie Mac Mortgage Market Survey*) for the full term of the mortgage.
- Loan cannot have more than two points.
- Downpayment must be at least 3%, at least half of which (1.5%) must come from applicant's own funds.
- Gifts may be used towards the downpayment; however, at least 1.5% of the purchase price must come from the purchaser's own funds. The amount of the gift will be counted as an asset.
- Non-household members are not permitted as co-signers of the mortgage.

Approximate Timeline

Today!	Obtain a mortgage pre-approval (see mortgage requirements above)
June 21, 2021	Deadline to submit completed Pre-Application and qualifying Mortgage Pre-Approval
June 28, 2021	Lottery drawing scheduled (eligible applicants will be notified of time and place of drawing; attendance is not required and will not improve chances)
Within 2 Days of Drawing	Applicants notified of place on waitlist
By 3:00 pm on the 3rd business day after notification	First household drawn submits <u>Complete Application and ALL required Documentation</u> . Metro West will notify applicant regarding Eligibility <u>or</u> request additional information. If applicant is ineligible, Metro West will notify the next applicant on the waitlist.
Within 3 Business Days of Notification of Eligibility	Notified, eligible household makes signed Offer (including Homebuyer Disclosure Statement)
Within ~7 Business Days of Offer	Notified, eligible household signs a Purchase & Sale Agreement (if not by ~deadline, Metro West CD will move to the next applicant on waitlist, etc.)
Within ~30 days after P&S	Buyer obtains Mortgage Commitment
~3 weeks prior to closing	Final Review for Program Eligibility
Approximately 90~120 days after lottery	Closing (including signing the Affordable Housing Restriction and Homebuyer Disclosure Statement)

Appeal Process

An applicant has the right to appeal the decisions of Metro West CD within 5 (five) business days from the date of the written notification to an Appeals Committee chaired by a member of the Board of Directors of Metro West CD not involved in the day-to-day operations of the housing development.

Notice of Non-Discrimination

Metro West Collaborative Development does not discriminate in the selection of applicants on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.

Translation Services

Translators can be provided if necessary.

Si necesita ayuda para completar esta solicitud, comuníquese con nuestra oficina al 617-923-3505.

TTY callers dial 711

After the Lottery – Required Documentation for Winning Household

The winning household will need to submit a final application along with the following documentation within 3 business days of receiving notice from our office:

- **Income Documentation** for all household members age 18 and over
 - 5 most recent paystubs
 - Current documentation of self-employment income, including Profit & Loss statement. (includes contract employees and workers in the “gig economy” e.g. Uber, Lyft, etc.)
 - Current documentation of all other income (including Social Security, disability income, alimony, child support, unemployment benefits, Veteran’s benefits, family support, etc.)
 - “No Income Verification” affidavit for all members with no source of income
- **Bank Account information** for all household members age 18 and over
 - 3 most recent complete statements for every savings and checking account
 - 3 most recent statements for any business accounts
- **Asset account information** for all household members age 18 and over
 - Most recent statement for all other asset accounts (including retirement, pension, IRA, 401K, CD, Stocks & Bonds, Investments, etc.)
 - Gift letter for any gift received toward downpayment
- **Federal Income Tax Returns** for all household members age 18 and over
 - COMPLETE copies of the three most recent federal tax returns, including ALL schedules, W2s and 1099s.
 - If a household member age 18 or over is/was not required to file, you MUST obtain an IRS Verification of Non-Filing Letter (request online or use paper IRS Form 4505-T) for each year they did not file.



**Fells Hollow Condominium
12 Russell Rd #104, Wellesley
Initial Eligibility Pre-Application**

PLEASE PRINT CLEARLY

Where did you learn about this lottery?

Metro West CD website: _____

Other Housing Website (please specify): _____

A flyer sent to the following organization: _____

Other (please specify): _____

Household Information

Applicant's Name _____

Co-Applicant's Name _____

Street Address _____

City/Town _____ State _____ Zip Code _____

Telephone: Home _____ Work _____ Cell _____

E-Mail Address _____

Language preference (if other than English): _____

Housing Information

Do you currently Rent Own Other (Please specify): _____

Household Composition

List all persons **who will be moving with you** in the table below:

Name	Relationship to head of household (spouse, child, aunt, etc.)	Date of birth
	SELF	

TOTAL number of people moving in if selected (including yourself): _____

Does any member of your household require a reasonable accommodation or modification based on a disability?
If yes, please explain (responding to this question is optional):

Has any member of the household owned a home or had a joint interest in a home/real estate in the past three years? _____ YES _____ NO

If Yes, please explain: _____

Mortgage Pre-Approval Information

You must include a copy of your mortgage pre-approval letter with your application; the loan must meet the criteria listed on page 3 of the information packet that accompanied this Pre-Application.

Pre-Approval Amount: \$ _____

Downpayment Amount: \$ _____ (a downpayment of at least 3% is required)

GIFTS may be used towards downpayment; however, at least 1.5% of the purchase price must come from the purchaser's own funds

Will any portion of your downpayment come from a gift? _____ YES _____ NO

If yes, Gift amount: \$ _____ **Source of gift (i.e. parent, friend, etc.):** _____

****Please initial here:**

_____ I have attached my mortgage pre-approval letter to this application.

Income Information

Please state your household's gross annual income: \$ _____ (BEFORE TAXES)
 Income includes all salary, self-employment, social security income, pension income, disability income, unemployment income, child support income, alimony income and other recurring income from any and all sources and from all members of your household 18 years or older. **Note: Maximum income limits apply. Please refer to page 2 of the information packet before submitting your application to make sure you qualify.**

Proof of income required to be included with this pre-application:

1. Most recent paystub or other verification of salary/income and/or benefit statement(s) for each member of the household 18 years or over.

2. 2019 or 2020 federal tax return for each member of the household 18 years or over.

****Please initial here:**

_____ I have attached the most recent paystub or other verification of salary/income and/or benefit statement(s) for each member of the household 18 years or older to this application.

_____ I have attached the 2019 or 2020 federal tax return for each member of the household 18 years or older to this application.

Asset Information

Please state your household's gross amount of financial assets: \$ _____

Assets include all household financial assets, including: cash, savings and checking accounts, stocks and bonds, retirement accounts (pension, 401K, etc.) and any other forms of capital investment. DO NOT include the value of personal property such as furniture and automobiles. DO include equity in a home to be sold.

Race/ Ethnicity (optional)

Do you or any member of your household classify yourself as any of the following? (This may include more than one group).

- Asian/Native Hawaiian/Pacific Islander
- Black/African-/Caribbean-American
- Latino/a
- Native American
- White/Caucasian
- Another Race or Ethnicity (please specify): _____

Certifications (To be signed by every household member age 18 and older)

1. I/We certify that all information provided in this pre-application is true and complete to the best of my/our knowledge.
2. I/We understand that any false statement, made knowingly and willfully, will be sufficient cause for rejection of my/our application, or for legal action against ownership once acquired.
3. I/We understand that this is an application for a lottery and does not guarantee the opportunity to purchase the unit.
4. I/We understand that any material changes in the income or assets of my household that occurs after the submission of this pre-application may make me ineligible to move forward with the purchase and I must report any changes immediately.
5. I/We understand that mortgage co-signers are not permitted unless they will reside in the unit.
6. I/We understand that the property will be subject to an affordable housing covenant that restricts its use, requires the purchaser to maintain the property as their primary residence, limits its resale price, and restricts property transfers to income-eligible purchasers (*exception: surviving spouse's principal residence*) when I/we sell the unit.
7. The undersigned give consent to Metro West CD to verify the information provided in the application.
8. ~~I/We certify that my/our household meets the definition of a first-time homebuyer and I/we do not own a home OR have documented eligibility based on one of the listed exceptions.~~
9. I/We certify that our household income is within the established program income limits.
10. I/We certify that our household does not have assets in excess of \$350,000.

Applicant's Name _____ Date _____

Co-Applicant's/Household Member's Name _____ Date _____

Co-Applicant's/Household Member's Name _____ Date _____

If you have any questions about the application process, please contact Stefanie Petersen at Metro West Collaborative Development: stefanie@metrowestcd.org (best way to reach), or 617-923-3505 ext 9 (voicemail). Due to COVID, our offices are closed. Voicemails will be checked regularly and returned as timely as possible.

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Please note, it is the applicant's sole responsibility to make sure that pre-applications are received. Pre-Applications which are not received, or not received by deadlines, whether due to technical or human error on part of the applicant (including those left at the office when no one was there or those that require a signature from someone in our office for delivery), Metro West CD, or U.S. Postal Service, will not be given consideration.