

Marketed by. **L.A. Associates, Inc.**
978-758-0197



RESALE
AFFORDABLE
40B UNIT

PRICE
\$228,900

TYPE
CONVENTIONAL

LOT SIZE
4,356 S.F.

TAXES
\$3,499.79/YR.

FIRST FLOOR

LIVING ROOM
X

KITCHEN
X

DINING ROOM

FAMILY RM

OTHER RM

2nd FLOOR

M. BEDROOM
X

BEDROOM #2
X

BEDROOM #3
X

BEDROOM #4

OTHER RM.

TOWN: WILMINGTON							ROOMS 5	BEDS 3	BATHS 1.5	GARAGE 0
ADDRESS: 101 POULIOT PLACE										
DIRECTIONS: SOUTH ST. TO MINK RUN RD. TO POULIOT										
YEAR BUILT: 1992				ASSESSMENT: \$242,200				RATE:		
OWNERS: OF RECORD							OCCUPANT:			
FND SIZE:					POSSESSION: POP			SIGN: NO		
MORTGAGEE:					BOOK: 22447			PAGE: 211		
LIVING SPACE: 1,392 S.F.										
ROOMS	B	1	2	3	BASEMENT	YES	COLOR	BLUE	HEAT/FUEL	FHA/GAS
KITCHEN		X			RANGE	YES	EXT WALL	WOOD	HEAT ZONES	
DINING					REFRIG	YES	ST DOOR	N/A	RENTAL	NO
LIVING		X			D/W	YES	ST WIND	UNKNW	HOT WATER	GAS
FAMILY RM					DISPOSAL	NO	PORCH	YES	RENTAL	NO
BATH		1	1		MICROWAVE	YES	DECK	FRONT	GAS	NATURL
BEDROOMS			3		F/P	NO	DRIVEWAY	PAVED	WATER	TOWN
LAUNDRY					WD STOVE	NO	CABLE	AVAIL	SEWAGE	TOWN
OTHER					HW FL	NO	AIR COND	CENTRA	OTHER BLDG	
DISCLOSURE	Y		N		W/W	YES				

This affordable resale unit is offered first come, first serve to qualifying first time home buyers (exceptions apply). Contact Kristen below for an application. The unit is deed restricted to maintain affordability.

Recent upgrades include toilets, full bath vanity, paint, hall light fixtures and vinyl, laminate and carpet flooring.

Household income limits: 1-person \$54,750, 2-person \$62,550, 3-person \$70,350
 4-person \$78,150, 5-person \$84,450, 6-person \$90,700

Household asset limit: \$75,000.

Marketing and resident selection shall be in accordance with state fair housing laws. The owner 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.

KRISTEN COSTA, L.A. ASSOCIATES, INC.	(978) 758-0197
11 MIDDLESEX AVE., SUITE 5, WILMINGTON, MA 01887	Email: kriscosta@laassoc.com

HOMEOWNERSHIP APPLICATION

101 Pouliot Place, Wilmington, MA

Resale Price \$228,900

Notices to all applicants:

To be eligible, you must be a first time homebuyer. Eligible applicants must be first-time homebuyers or shall not have owned a home within 3 years preceding the application, with the exception of:

- a. 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;*
- b. 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);*
- c. households where at least one household member is 55 or over;*
- d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and*
- e. households that owned a property that was 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.*

Marketing and resident selection shall be in accordance with state fair housing laws. The owner and its representatives do no discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity.

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:

<u>Name</u>	<u>Date of Birth</u>	<u>Social Security #</u>	<u>Relationship</u>
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

C. EMPLOYMENT STATUS

Applicant's Name: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Name & Title of Supervisor: _____

Date of Hire: _____ Annual Gross Salary: _____

Co-Applicant's Name: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Name & Title of Supervisor: _____

Date of Hire: _____ Annual Gross Salary: _____

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

D. INCOME INFORMATION

To be eligible, the combined annual income for all 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, the maximum allowable income for Wilmington, 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: \$90,700

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. Attach all income documentation including:

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

Applicant

Salary: \$ _____
Interest & Dividends: \$ _____
Alimony/Child Support: \$ _____
Other Income & Source: \$ _____
TOTAL INCOME: \$ _____

Co-Applicant

Salary: \$ _____
Interest & Dividends: \$ _____
Alimony/Child Support: \$ _____
Other Income & Source: \$ _____
TOTAL INCOME: \$ _____

E. ASSET INFORMATION

To be eligible, the combined assets for all household members must be at or below **\$75,000.00**. Please indicate the value of each asset you own and include copies of supporting documentation. You will need to provide a current bank statement showing the current value for all accounts 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.

Applicant	Bank Name	Amount
Checking Account:	_____	\$ _____
Savings Account:	_____	\$ _____
IRA:	_____	\$ _____
401K:	_____	\$ _____
Stocks:	_____	\$ _____
Life Insurance:	_____	\$ _____
Other (specify):	_____	\$ _____
TOTAL APPLICANT ASSETS:		\$ _____

Applicant	Bank Name	Amount
Checking Account:	_____	\$ _____
Savings Account:	_____	\$ _____
IRA:	_____	\$ _____
401K:	_____	\$ _____
Stocks:	_____	\$ _____
Life Insurance:	_____	\$ _____
Other (specify):	_____	\$ _____
TOTAL APPLICANT ASSETS:		\$ _____

TOTAL HOUSEHOLD ASSETS: \$ _____

Applicant

Date: _____

Co-Applicant

Date: _____

Application Checklist

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

- ☐ Completed and signed application
- ☐ All income documentation including 5 most recent pay stubs, entire Federal 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-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient enough to purchase the unit.
- ☐ Signed Eligibility Disclosure Form
- ☐ Signed Homeowner Disclosure Statement

ELIGIBILITY DISCLOSURE FORM
101 Pouliot Place, Wilmington, MA

Please check and fill in the following items:

- _____ I/We certify that I/we am/are first time homebuyer(s).
- _____ 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.

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 selection for the affordable unit is not a guarantee that I/we will be able to purchase the unit. I/we understand that all application data will be verified and my/our qualifications will be reviewed in detail.

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

I/We further authorize L.A. Associates, Inc. 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 L.A. Associates, Inc., and consequently the project's monitoring agency, for the purpose of determining income eligibility.

I/We have completed an application and have reviewed and understand the process that will be used to determine whether or not I/we qualify to purchase the affordable unit.

_____ Date: _____
Applicant

_____ Date: _____
Co-Applicant

KEEP THIS DOCUMENT ACCESSIBLE
IT CONTAINS VALUABLE CONTACT INFORMATION

LOCAL INITIATIVE PROGRAM (LIP)
HOMEBUYER DISCLOSURE STATEMENT

This Homebuyer Disclosure Statement summarizes your rights and obligations in purchasing this home. You are about to purchase a home located at **101 Pouliot Place, Wilmington**, Massachusetts (the “Municipality”) at less than the home’s fair market value, under the Local Initiative Program (LIP). When you sell the home, that same opportunity will be given to the new buyer. In exchange for the opportunity to purchase the home at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a LIP Deed Rider that will be attached to the deed to your home and recorded at the Registry of Deeds.

PLEASE REMEMBER:

- You must occupy this home as your primary residence;
- You must obtain consent from the Department of Housing and Community Development (DHCD) and the Municipality (and _____ if another monitoring agent is listed, together they are referred to as the "Monitoring Agents" in this Homebuyer Disclosure Statement) before renting, refinancing or granting any other mortgage, or making any capital improvements to your LIP home;
- You must give written notice to the Monitoring Agents when you decide to sell your property.
- Your LIP property may not be transferred into a trust.

The contact information for the Monitoring Agents is listed in the LIP Deed Rider.

Please read the LIP Deed Rider restriction in its entirety because it describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

Primary Residence

You must occupy your LIP property as your primary residence.

Renting, Refinancing and Capital Improvements

You must obtain the prior written consent of the Monitoring Agents before you do any of the following:

- Rent your LIP home;
- Refinance an existing mortgage or add any other mortgage including a home equity loan; or
- Make any Capital Improvements (for example, a new roof or a new septic system – see attached Capital Improvements Policy) if you wish to get credit for those costs (at a discounted rate) when you sell your home.

Before taking any action, please contact DHCD for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Monitoring Agents, you can be required to pay all of the rents or proceeds from the transaction to the Municipality.

Resale Requirements

When you sell your home, you are required to give written notice to the Monitoring Agents of your desire to sell so that they may proceed to locate an Eligible Purchaser for your LIP home. Your sale price will be computed by DHCD based on the formula set forth in the LIP Deed Rider to reflect your original purchase price plus certain limited adjustments.

The allowed sale price is defined as the “Maximum Resale Price” in the LIP Deed Rider. It is calculated by adjusting the purchase price you paid for the home to reflect any change in the area median income from the time you purchased the LIP home to the time of the resale plus:

- (a) The Resale Fee as stated in the LIP Deed Rider;
- (b) Approved marketing fees, if any; and
- (c) Approved Capital Improvements, if any.

The Maximum Resale Price can never be more than the amount which is affordable to an Eligible Purchaser earning 70% of the area median income, as determined by a formula set forth in the LIP Deed Rider. The sales price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Monitoring Agents have up to 90 days after you give notice of your intention to sell the home to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the LIP Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing or *for lack of cooperation* on your part.

It is your obligation to cooperate fully with the Monitoring Agents during this resale period.

If an Eligible Purchaser fails to purchase the home, and none of the Monitoring Agents (or their designee) purchases the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in this event, this purchaser is referred to as an ineligible purchaser), subject to the following:

- (i) the sale must be for no more than the Maximum Resale Price;
- (ii) the closing must be at least 30 days after the closing deadline described above;
- (iii) the home must be sold subject to a LIP Deed Rider; and
- (iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by DHCD as an appropriately-sized household whose income is more than 80% but less than 120% of the area median income.

Any sale by you to an Eligible Purchaser, or to an ineligible purchaser (as described in the LIP Deed Rider), is subject to the normal and customary terms for the sale of property, which are set forth in the LIP Deed Rider and which will be included in your Purchase and Sale Agreement. .-

There is no commitment or guarantee that an Eligible Purchaser will purchase the LIP home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the LIP home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the LIP Compliance Certificate that confirms that the sale or transfer was made in compliance with the requirements of the LIP Deed Rider is executed by the Monitoring Agents and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

Foreclosure

In the event that the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the LIP Deed Rider gives the Municipality an option to purchase the home (or to designate another party to purchase the home) for a period of 120 days after notice of the Lender's intent to foreclose.

If this foreclosure purchase option is exercised, the purchase price will be the greater of (i) the amount of the outstanding balance of the loan secured by the mortgage, plus the outstanding balance of the loans secured by any mortgages senior in priority, up to the Maximum Resale Price as of the date the mortgage was granted, plus any future advances, accrued interest and/or reasonable costs and expenses that the mortgage holder is entitled to recover, or (ii) the Maximum Resale Price at the time of the foreclosure purchase option, except that in this case the Maximum Resale Price may be less than the purchase price you paid. By signing the LIP Deed Rider, you are agreeing that you will cooperate in executing the deed to the Municipality (or its designee) and any other required closing documents.

If the foreclosure purchase option has not been exercised within 120 days of delivery of the foreclosure notice to the Monitoring Agents, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the LIP Deed Rider.

If the sale price at the foreclosure sale is greater than the purchase price that would have applied for the Municipality's foreclosure purchase option as described above, the excess will be paid to the Municipality. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds available after satisfaction of all obligations to the holder of the foreclosing mortgagee, for delivery to the Municipality.

There is no commitment or guarantee that the Municipality will exercise the foreclosure purchase option, or that your Lender will receive the Maximum Resale Price (or any other price) in any foreclosure sale of the LIP home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

Violation of Restriction Requirements

If you violate any of the Restriction terms, you will be in default and the Monitoring Agents may exercise the remedies set forth in the LIP Deed Rider.

If one or more of the Monitoring Agents brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent(s). The Monitoring Agent(s) can assert a lien against the home to secure your obligation to pay those fees and expenses.

Acknowledgements

By signing below, I certify that I have read this Homebuyer Disclosure Statement and understand the benefits and restrictions described. I further certify that I have read the LIP Deed Rider and understand the legal obligations that I undertake by signing that document.

I also certify that I have been advised to have an attorney review this document and the LIP Deed Rider with me.

Dated _____, 2016

Homebuyer

Witness

Homebuyer

Witness

Local Initiative Program (LIP)
Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
617-573-1100