

THE VILLAS AT LEBARON HILLS

PHASE 2

Lakeville, MA



AFFORDABLE HOUSING INFORMATION PACKAGE AND APPLICATION



Section One

Questions & Answers

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AFFORDABLE HOUSING INFORMATION

Development Name: The Villas at LeBaron Hills

Location: Lakeville, MA

INTRODUCTION

A private developer, and officials of the Town of Lakeville have collaborated to provide this affordable housing opportunity in Lakeville. The Villas at LeBaron Hills is an approved 52 condominium unit community, consisting of 4 buildings, of which 8 units will be designated as affordable and sold to first time homebuyers with incomes at or below 80% of the area median income. Four units were sold PREVIOUSLY. **THIS IS FOR THE REMAINING 4 UNITS IN 2 BUILDINGS.**

The Villas at LeBaron Hills units will have 2 bedrooms and 1 bath. The units will have public water, natural gas and private septic systems. See all unit descriptions below. **The sales price for the 2-bedroom units is only \$222,200.**

Wollaston Unit – First floor, 2 bedrooms, 1 bath, and basement

Malibu Unit – Second floor, 2 bedrooms, 1 bath

Winthrop Unit – Second floor, 2 bedrooms, 1 bath and garage

PLEASE NOTE: YOU DO NOT GET TO CHOOSE YOUR UNIT. APPLICANTS WILL SIMPLY BE OFFERED THE NEXT AVAILABLE UNIT WHEN THEIR FILE IS DEEMED ELIGIBLE.

It is estimated that the total **monthly cost** of your mortgage payment including Principal, Interest, Real Estate Taxes, Private Mortgage Insurance (PMI), Hazard Insurance and Condominium Association will be approximately \$1760. This assumes a 30-year fixed rate mortgage at current Freddie Mac rate of plus .25% with a 5% down payment. **You cannot rely on this estimated amount, this is only an estimate.** Your actual mortgage payment may be different based on the actual interest rate, down payment, potential grants and other factors.

All affordable homes will have a “Deed Restriction” that will be recorded with the mortgage at the time of purchase. This deed restriction in part, limits the amount the home can be resold for or refinanced for and requires that it be resold to another affordable buyer. A summary of the Deed Restriction is included herein.

TRANSLATION ASSISTANCE SERVICES

English - Translation services available upon request by calling 508-994-4100.

Spanish - Servicios de traducción disponibles bajo petición llamando al 508-994-4100.

Arabic - 4100-994-508 خدمات الترجمة متاحة عند الطلب عن طريق الاتصال على

Chinese - 可應要求撥打 508-994-4100 提供翻譯服務。

French - Services de traduction disponibles sur demande en composant le 508-994-4100.

German - Übersetzungsdienste auf Anfrage unter der Telefonnummer 508-994-4100.

Hebrew - 508-994-4100 שירותי תרגום הזמינים על פי בקשה ב-

Italian - Servizi di traduzione disponibili su richiesta chiamando il numero 508-994-4100.

Japanese - 508-994-4100に電話して、リクエストに応じて翻訳サービスを利用できます。

Korean - 508-994-4100번으로 전화하여 요청 시 번역 서비스를 이용할 수 있습니다.

Portuguese - Serviços de tradução disponíveis mediante solicitação através do 508-994-4100.

Spanish - Servicios de traducción disponibles bajo petición llamando al 508-994-4100.

Vietnamese - Dịch vụ dịch thuật có sẵn theo yêu cầu bằng cách gọi 508-994-4100.

AVAILABILITY OF APPLICATIONS

Applications are available on the following websites:

- Delphic Associates: www.DelphicAssociates.com
- MassAccess Accessible/Affordable Housing Registry: www.massaccesshousingregistry.org
- Mass Affordable Housing Alliance: www.massaffordablehomes.org
- Boston's Metro List: www.boston.gov/income-restricted-housing-guide

APPLICATIONS WILL BE AVAILABLE FOR PICK UP AT THE FOLLOWING LOCATIONS:

Lakeville Town Hall
Town Clerk's Office
346 Bedford Street
Lakeville, MA 02347

Lakeville Public Library
4 Precinct Street
Lakeville, MA 02347

Delphic Associates, LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744

If an applicant is unable to download an application from any of the above web sites, an application may be emailed upon request by calling Delphic Associates at 508-994-4100.

Should you not have access to the internet, you may call Delphic Associates at 508-994-4100 and an application will be mailed to you. **TTY: Dial 711, then ask for 508-994-4100**

FREQUENTLY ASKED QUESTION FOR HOUSING LOTTERIES

Q: Who is eligible to apply for Affordable Homes?

A: **Applicants must be first-time homebuyers.** A person is a “first-time home buyer” if no person in his or her household has, within the preceding three years, owned a home, including in trust or owned an interest in a home with one or more people, such as through joint ownership with the **exception of:**

- 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
- 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
- Elderly households (where at least one household member is 55 or over);
- Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
- 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.

Individuals who have a financial interest in the development and their families shall not be eligible.

Q. If I presently own a home, could I qualify to purchase an affordable home?

A. Yes, but only if you meet at least one of the exceptions to the First Time Homebuyer rule as listed above. You will not be able to purchase an affordable home until your current home is under agreement. The equity in the home must be determined which is to be included in the determination of assets.

Q. If I am currently in the process of a separation and plan on being legally divorce, can I still apply?

A: Your divorce does not need to be finalized when you apply; however, **it must be finalized before you purchase the home.** You will not be allowed to purchase and affordable home until the terms regarding the allocation of assets and custody of children must be finalized, so you're your income and assets eligibility can be accurately be determined. If you have only filed for separation and your divorce is not finalized, you will not be allowed to purchase one of the affordable homes.

Q: I am disabled; will the home be modified based on my disability?

A: Developer, staff and consultants are committed to the intent and the spirit of both **state and federal fair housing laws** in the selection of applicants. They will not discriminate against any protected class in the selection of applicants.

The developer has pledged that reasonable accommodations will be taken into consideration for an approved qualified disabled applicant, who has received a mortgage commitment, to adapt the home for the applicants' particular disability.

MAXIMUM INCOME - 2022

Q: What is the maximum family income and asset eligibility requirement?

A: To be eligible to purchase an affordable home, annual income and assets of all **household members** must be below the maximum level as adjusted for family size as shown below.

Maximum allowable household, total income cannot exceed:

Household Size	1	2	3	4
Maximum Income	\$62,550	\$71,500	\$80,450	\$89,350

Generally, on an annualized basis the US Department of Housing and Urban Development (HUD) publishes income guidelines. The applicant will be subject to the published guidelines in effect at the time of their application. Incomes as stated above represent 80% of AMI as defined by HUD.

MAXIMUM ASSETS

Household assets shall not exceed \$75,000

DEFINITION OF ASSETS

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair present cash value of the asset at the time of application to the program. If a potential purchaser divests himself or herself of an asset for less than full and fair present cash value of the asset within one year prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

Household Assets include the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc: For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets.
2. Revocable trusts: The cash value of any revocable trust available to the applicant.
3. Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
4. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts: The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of an application to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)
6. Retirement and pension funds.
 - a) While the person is employed: Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.
 - b) At retirement, termination of employment, or withdrawal: Periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets.

Count the amount as an asset or as income, as provided below. If benefits will be received in a lump sum, include the lump-sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOTE: This paragraph assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy): It would not include a value for term insurance, which has no cash value to the applicant before death.

8. Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.

9. Lump-sum receipts or one-time receipts: Inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.

10. A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset. This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)

To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification. To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification.

Household Assets DO NOT include the following:

- Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
- Interests in Indian trust land.
- Term life insurance policies (i.e., where there is no cash value).
- Equity in the cooperative home in which the applicant lives.
- Assets that are part of an active business: "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
- Assets that are NOT effectively owned by the applicant: Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.

Q: How do you determine household income?

A: The Affordable Housing Agent will determine a household's income based on all sources of income for all household members ages 18 or older with the exception of full-time students.

This includes, but is not limited to, Social Security, alimony, child support, overtime pay, bonuses, unemployment, severance pay, part-time employment, matured bonds, monies to be received in court settlements and imputed interest and dividends on bank accounts and other assets.

Q: What constitutes a household?

A: A household constitutes the number of persons who plan to reside the home regardless of marital status. Gross income from all household members over the age of 18 (except for full time students) shall be considered in determining compliance with income eligibility requirements.

Q: I am expecting a child do I add the child to our household size?

A: You must submit documentation from your Obstetrician/Gynecologist or adoption agency stating you are expecting a child. This will determine if the child can be included in the household.

Q: How will applicants for the affordable homes be selected?

Only complete applications will be considered

A: Homes are available for qualified applicants on a first come, first serve basis.

Q: What documents do I need to submit to determine eligibility?

A:

- Completed and signed application
- Last five pay stubs (*regardless of weekly or bi-weekly pay periods*)
- Last three years Federal tax returns including w-2's, 1099's, etc.
- Pre-Approval letter from a bank stating your household qualifies for a mortgage to purchase an affordable home. We will not accept a prequalification letter. It must be a pre-approval. We do not accept FHA financing.
- Any additional income documentation such as but not limited to social security, pension, and alimony.
- Last three months checking and savings account bank statements from each bank that you hold accounts in. (*All financial documents must show the account holders name, address and account number. **All pages** of banking statements must be submitted even if blank.*)
- All asset information including evidence of the value of CDs, brokerage statements, etc.
- Signed Homebuyer Disclosure Statement
- Narrative stating applicant's history for last 2 years including work, and information such as marriage, divorce and personal information you may want us to know. (attach to application)
- Child support documentation

Q: When will the affordable home be available for occupancy?

A: The minimum rate of construction of the affordable home is based on the comprehensive permit. Typically, the ratio is 1 Affordable Home for every 3 Market Rate Homes built. The developer has the option of accelerating this ratio. We estimate the first affordable unit will be ready by the end of year 2022.

Q: Is there a priority or preference for larger households?

A: Preference shall be given to larger households, (within both the Local and At-Large categories, if applicable) requiring the total number of bedrooms in the home based on the following criteria:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in the first sentence of (b) 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 affordable housing agent receives reliable medical documentation as to such impact of sharing.

Example: A larger household preference is based on the “need for the number of bedrooms”, not the size of the household. For example, a single parent with one child would “need” two bedrooms, whereas a couple with no children would only “need” 1 bedroom. The single parent would have preference over the couple.

Q: Do I have to be a resident of the Town to apply?

A: No. All households that meet the income guidelines specified above may apply for an affordable home.

Q. Once the completed application is submitted, will additional documents be required?

A. Yes. Prior to receiving “final approval” from the Monitoring Agent to purchase the home, you will need to obtain a “firm Financing commitment” from your lender. Upon the Monitoring Agent’s review and approval of the terms and conditions of your financing commitment they will issue an “Eligible Purchaser Certificate” which must be recorded at the Registry of Deeds at the time of the closing. The Monitoring Agent may request/require additional information to make their independent determination.

FINANCING:

Q: Do I need to attend homebuyer education classes?

A: All financing programs offered by “MassHousing” www.MassHousing.com and “MassHousing Partnership” www.MHP.net require the borrower to complete a pre-homebuyer education course, or www.MAHAhome.org (Massachusetts Affordable Housing Alliance (MAHA))

We strongly suggest that all applicants complete a pre-purchasing homebuyer course prior to Purchasing. A schedule of upcoming first-time homebuyer workshops is posted on CHAPA’s website at www.massaccesshousingregistry.org under “Looking for Housing?”

Q. Do we need to get a pre-approval from a lender?

A: A pre-approval is required for the application process

Q. How or where do I apply for a mortgage?

A: We strongly recommend that applicants apply for financing with banks that are familiar with the deed restrictions (See Homebuyer Disclosure Statement) guidelines for affordable housing programs.

There are many lenders and mortgage brokers that are familiar with the qualifying process to purchase the affordable homes. We are willing to share these references upon request by email or phone request. In addition, there are other lenders and mortgage brokers who may participate in this process. Your lender must be a conventional lender.

There are many programs available for First Time Home Buyers including those offered by the MassHousing. We suggest you or your lender refer to the MassHousing website www.MassHousing.com.

There are programs being offered by the MassHousing Partnership (MHP) such as the “**MHP One Mortgage Program**” which is offered to buyers typically at a rate of less than a lender's typical best rate to a conventional buyer. We suggest that you contact a lender who is on the list of lenders participating in the program as shown on the MHP website www.MHP.net.

Q. Are there any requirements on the type of loan I receive?

A. The program requirements are:

- Down payment must be 3% of which 1.5% must come from the buyer's own funds. The remaining balance or more can be a gift that does not need to be repaid. (A gift letter signed by donor will be required)
- Mortgage amount cannot exceed 97% of the purchase price. (There are some exceptions such as FHLBB grant programs. See below for more information.)
- Mortgage loan must be 30-fixed rate.
- The loan has a current fair market interest rate of no more than 2 percentage points above the current Mass Housing rate. (www.MassHousing.com)
- The Buyer may pay no more than 2 points.
- **WE DO NOT ACCEPT FHA FINANCING**

Households should demonstrate availability of sufficient funds for a down payment, closing costs and pre-pays. Applicants should inquire with their lender as to what closing costs will be. Closing costs can include but may not be limited to fees for Loan Origination, Appraisal, Credit Reports, Inspection, Document Preparation, Attorney and Title Insurance. Pre-Pays can include interest that accrues from the date of settlement to the first monthly payment. Pre-Pays can also include insurances such as Hazard, Flood, and Mortgage Insurance.

Down Payment and Closing Cost Assistance

The Federal Home Loan Bank of Boston's (FHLBB) Equity Builder program has grants of up to \$15,000 for down payment and closing cost assistance. Funds are limited. Some banks offer both MHP's One Mortgage Program and the FHLBB's Equity builder Program grants.

Contact Delphic Associates for a list of participating banks.

Non-Household members cannot be co-signers on the mortgage.

Q: What are the minimum income requirements?

A: To qualify for a mortgage loan the total annual household income as determined by the lender must be adequate to support the requested mortgage amount.

Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.

Q: Once I am approved by the lender, are there additional approvals required.

A: Yes. Typically, your lender will re-qualify you for the loan a few days prior to closing, including but not limited to an additional credit check, job verification, marital status, etc. As a result your lender could deny your loan even though it may have been previously approved.

Therefore, before any household members decide to make any lifestyle changes, such as but not limited to; job changes, marital status, substantial additional debt for payments for large purchases, etc., consult with your lender as to what effect this could have on your loan.

Q. Are there restrictions on upon resale or refinancing?

A: Yes, the intention of the Affordable Housing Programs is to give persons the opportunity to purchase homes at reduced prices that otherwise may not qualify for a conventional purchase. There is a likely possibility that the home you are purchasing could be worth substantially more on the open market without the deed restriction. However, you would not be able to sell the home at market rate prices and pocket the difference.

All affordable homes will have a “Deed Restriction” that will be recorded with the mortgage at the time of purchase. This deed restriction in part, limits the amount the home can be resold for or refinanced for and requires that it be resold to another affordable buyer. The deed restriction insures that the home stays affordable for perpetuity. You may find a summary of the Deed Restriction herein.

Upon resale or refinance you must notify the community and the Monitoring Agent in accordance with the requirements in the Deed Rider.

The Monitoring Agent will determine the Maximum Resale or refinancing amount. The price you paid for the property will be divided by the Base Income Number (which is the Area Median Income for a 4-person household). This determines the Resale Price Multiplier which is inserted into your Deed Rider. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of your resale of the Property to determine the Maximum Resale Price. In addition, the resale fee as indicated in the Deed Rider would be added to the Maximum Resale Price along with capital improvements of the home that had been approved by the Monitoring Agent.

Q. What if I do not fully understand the conditions of the Deed Rider?

A: Included in the Q&A section of the information package is a Home Buyers Disclosure/Deed Rider Summary explaining some of its key components. If you have further questions and our office is unable to answer those questions to your satisfaction, **we urge that you seek legal counsel.**

The Deed Rider is a critical legal document explaining your responsibility regarding re-sale, re-finance and household improvements.

Q. What if my understanding of the English language is limited?

A. Delphic and the developer are committed to broadening access for persons with limited English proficiency (LEP) as a general Fair Housing principal. Delphic Associates LLC and the developer have the capacity to address matters relating to limited English proficiency (LEP). This capacity includes language access planning and providing reasonable language assistance, at no cost to the applicant.

Persons who do not speak English as their primary language and who have a limited ability to read, write, speak, or understand English can be considered a LEP person. The developer, shall upon request, make reasonable accommodations, at no cost to the applicant to assist an LEP applicant of their understanding of important vital documents including but not limited to:

- Application materials
- Consent documents
- Notices concerning program eligibility
- Lease materials
- Other compulsory program materials

HOMEBUYER DISCLOSURE STATEMENT

For Projects in Which Affordability Restrictions Survive Foreclosure

You (the Homebuyer) have expressed an interest in, or are about to purchase, a home located at _____, _____, Massachusetts (the “Municipality”) at less than the home’s fair market value. The home was constructed under a state subsidy program that requires that this home be sold to a purchaser who meets certain income, asset and, in some cases, age limitations (an “Eligible Purchaser”)

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. As the Owner of a 40B unit, you should be aware that there are three (3) legal documents that have been recorded on your property to ensure that your unit remains affordable in perpetuity. They are;

1. The 40B ***Regulatory Agreement***.
2. The ***Affordable Housing Restriction*** (also known as the deed rider).
3. The ***40B Affordable Housing Restriction Mortgage***, in which MassHousing is Mortgagee.
 - It is important to recognize the **MassHousing Mortgage does not mean that you have a loan with or owe money to MassHousing**. Rather, This Mortgage reinforces the terms of the Affordability Restrictions and was instituted as a deliberate mechanism to alert financial institutions of the unit’s value under the 40 B program.

The documents, collectively, authorize your Monitoring Agent and MassHousing to enforce the 40B Affordability Requirements and ensure that annual compliance is carried out.

These restrictions are described in detail in an Affordable Housing Restriction that will be attached to the deed to your home (the “Restriction”). Also known as (the “Deed Rider”)

This Homebuyer Disclosure Statement summarizes the restrictions and requirements imposed by the Restriction. **YOU SHOULD READ THE RESTRICTION IN ITS ENTIRETY BECAUSE IT IMPOSES LEGAL REQUIREMENTS.**

I. Principal Residence – Owner Occupied

You must occupy and use the home you purchase exclusively as your primary residence during the period the home is owned by you.

II. Required Consents from the Monitoring Agent

You must obtain the prior written consent of _____ (the “Monitoring Agent”) before you do any of the following:

- a. Lease or rent the home; your Monitoring Agent may grant permission to rent your unit on a temporary basis and not to exceed one (1) year. Contact your Monitoring Agent regarding your 40B home.
- b. If you are considering refinancing your 40B home, your new first or second mortgage must meet the following guidelines:
 - Be a fully amortizing, fixed-rate mortgage with no prepayment penalty or balloon payment, HOME EQUITY LINE OF CREDIT (HELOC) ARE NOT PERMITTED.
 - Have a current fair market interest rate, no more than 2% above the currently prevailing rate.
 - Have a loan amount no greater than 97% of your current Maximum Resale Price. For a second mortgage, the combining amounts of all mortgages may not exceed 97% of the Maximum Resale.

Contact your Monitoring Agent they must review and approve your request before you may **close on a new loan.**

c. Making Improvements to Your 40B home.

Capital Improvements must be “necessary maintenance improvements, not covered by a condominium or homeowner’s association that if not done would compromise the structural integrity of the property. In other words, only necessary maintenance improvements qualify for future sole price consideration.

QUALIFY AS CAPITAL IMPROVEMENTS UNDER 40B	DO NOT QUALIFY AS CAPITAL IMPROVEMENT UNDER 40B
New Roof	Installation of central air conditioning
Replacements windows due to wear and tear	Outdoor decks
Replacement of siding due to damage, wear& tear	Additions
Exterior painting due to deterioration	Finishing of unfinished spaces
Heating or plumbing replacement	Garages
Structural deficiencies such as termite or other pest damage, water damage, or other maintenance as required.	Landscaping
Septic tank replacement	Upgraded flooring (e.g. from carpet to hardwood
Appliance Replacement (stove, dishwasher, refrigerator)	Other items identified by the owner that could be considered upgrades or luxury improvements.
Other improvements identified by the owner and approved by the Monitoring Agent.	

If you are considering making improvements to your 40B home YOU MUST CONTACT YOUR MONITORING AGENT _____ (insert name, email address and phone number) _____

If the Monitoring Agent consents to any lease, rental, refinancing, mortgage or other encumbrance, the Monitoring Agent will calculate the actual carrying costs for the home, and you will be required to pay to the Municipality any amount of the rents, profits or other proceeds relating to the approved event that exceeds the actual carrying costs. If you do not obtain any required consent from the Monitoring Agent, the Monitoring Agent or the Municipality can require you to pay to the Municipality all rents, profits or other proceeds from the event that required consent. You will also be responsible for any costs of collection of the Monitoring Agent and/or the Municipality, including attorney’s fees.

The Restriction may require that a resale fee be paid to the Monitoring Agent for its work required in connection with any resale of the home, as described below. Although not stated in the Restriction, the Monitoring Agent may assess a reasonable fee for reviewing any request for its consent. Currently, this fee will not exceed \$75 per request. The Monitoring Agent will notify you in writing if the review fee increases.

III. Resale Requirements

When you sell your home, you are also required to give written notice to the Monitoring Agent and the MassHousing of your desire to sell so that they may locate an Eligible Purchaser for the home.

The allowed sale price is defined as the “Maximum Resale Price” in the Affordable Housing 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 Affordable home to the time of the resale plus:

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

The Maximum Resale Price will never be more than the amount for which an Eligible Purchaser earning 70% of the area median income, as defined by a formula set forth in the Affordable Housing Deed Rider and the sale price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Monitoring Agent will 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 the Monitoring Agent, MassHousing, the Municipality or a designee. This time period can be extended as provided in the Affordable Housing 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 Agent and MassHousing during the resale period. If an Eligible Purchaser fails to purchase the home and the Monitoring Agent, MassHousing or their designee fails to purchase the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in the 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 Affordable Housing Deed Rider and
- (iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by the Monitoring Agent 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 Affordable Housing Deed Rider), is subject to the normal and customary terms for the sale of the property which are set forth in the Affordable Housing 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 your affordable home, that you will receive the Maximum Resale Price (or any other price) for your sale of the home.

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

If you attempt to sell or transfer the home without complying with the Affordable Housing Deed Rider requirements, the Monitoring Agent and/or MassHousing may, among their other rights, void any contract for such sale or the sale itself,

IV. Foreclosure

If the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the Affordable Housing 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 to 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 Affordable Deed Rider, you are agreeing that you will cooperate in executing the deed and 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 Agent and MassHousing, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the Affordable Housing 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**

Affordable Housing 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 home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

V. Violation of Restriction Requirements

If you violate any of the Restriction terms, you will be in default and the Monitoring Agent and Municipality may exercise the remedies set forth in the Restriction. If the Monitoring Agent and/or the Municipality brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent and Municipality. The Monitoring Agent and Municipality can assert a lien against the home to secure your obligation to pay those fees and expenses.

VI. Special Rules for Ineligible Purchasers

If you are authorized to purchase the home but do not qualify as an Eligible Purchaser at the time of purchase, you do not need to occupy the home as your principal residence. However, you must obtain the consent of the Monitoring Agent to rent the home. The rules for rental by an ineligible purchaser are governed by MassHousing Housing Starts Program Guidelines. In general, you may rent only to a tenant who would qualify as an Eligible Purchaser at a rent level deemed affordable according to MassHousing rental standards. **You should contact the Monitoring Agent for further details prior to renting your home.**

VII. 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 Restriction and understand the legal obligations that I undertake by signing that document.

You must contact you Monitoring Agent Neighborworks Housing Solutions who will provide with detailed information regarding you responsibilities as outlined in the Affordable Housing Deed Rider. You may also wish to seek legal advice.

Dated _____, 20__.

Witness Homebuyer

Witness Homebuyer

CAPITAL IMPROVEMENTS POLICIES AND PROCEDURES

Dear Homeowner:

Capital improvements *must be approved by the Monitoring Agent* in order to be considered and added to the resale price. MassHousing defines capital improvement as a necessary maintenance improvement, not covered by a condominium or homeowner association fee, that if not done would compromise the structural integrity of the property. Examples of necessary capital improvements include the following:

New roof	Septic tank replacement
Exterior painting due to deterioration	Heating or plumbing replacement
Structural deficiencies such as termite or other pest damage, water damage, or other maintenance as required	The replacement of siding, shingles or clapboard due to damage or long-term wear
Replacement of windows due to damage or long-term wear and tear	Other improvements identified by the owner and reviewed by the Monitoring Agent.
Appliance replacement (stove, dishwasher, refrigerator)	

Improvements such as the installation of outdoor decks, flooring (except in cases of replacement due to damage or long-term wear), additions, garages, landscaping, and other items identified by the owner that are upgraded or luxury improvements will *not be* considered capital improvements and cannot be added to the resale price when the property is sold.

If a condominium or homeowners' association has a special assessment, the Monitoring Agent will take into consideration the cost to the homeowner on a case by case basis. Additional documentation may be requested.

At the time of resale, the Monitoring Agent will determine the current value of the improvement based on the depreciation schedule. For example, if a new heating system is installed for \$5,000 and the owner sells the property 5 years later, the full \$5,000 will not be added to the resale price. As with market rate properties, the value of the heating system is the greatest when it is new and it depreciates over time.

To begin the review process, please mail the following information to the Monitoring Agent and your local community:

A letter requesting approval for the cost of a capital improvement, including:

- a description of the work to be done
- an estimate of the cost
- an explanation of why the work is a capital improvement

If the request is approved, the Monitoring Agent will require a copy of the paid invoice after the completion of the work. The Monitoring Agent will consider the useful life of the improvement and prepare a depreciation schedule for the cost of the improvement.

Please contact your town or city hall for information on who will review your request for approval of the cost of a capital improvement. You may inquire at the Board of Selectmen's office, the Housing Authority or the Planning Department

WE RECOMMEND SUBMITTING APPLICATIONS AS EARLY AS POSSIBLE. To ensure your application is received, we recommend sending it electronically.

**Delphic Associates LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744
RE: The Villas at LeBaron Hills**

Incomplete applications will not be considered until complete.

Section Two

AFFORDABLE HOUSING APPLICATION

**THE VILLAS AT LEBARON HILLS
LAKEVILLE, MA**

AFFORDABLE HOUSING APPLICATION

Date _____

Name	Home Phone ()
Address	Cell Phone ()
Address	Work Phone ()
Email Address	Other Phone ()

Number of Household Members (circle one): 1 2 3 4 5 6 7 8

Complete the following section for *each* Household Member

	Applicant	Member #2	Member #3	Member #4
Name				
Age				
D.O.B.				
Employer				
School Name				
Relationship				
	Member #5	Member #6	Member #7	Member #8
Name				
Age				
D.O.B.				
Employer				
School Name				
Relationship				

The developer, staff and consultants are committed to the intent and spirit of both state and federal fair housing laws in the selection of applicants. They will not knowingly discriminate against any protected class in the selection of applicants.

Please refer to the definition in Frequently Asked Questions in this Information Package to answer the following questions:

Are you claiming an exception to the “First Time Homebuyer” rule? If so please indicate which exception:

- Displaced Homemaker
- Single Parent
- Elderly household member (55+)
- Own a property
- Own a residence not permanently affixed
- Own a residence not in compliance with State or local codes

Please Explain:

Please list the address of any home, land or property that any household member has owned or had joint interest in the past three years. Please include a copy of the Deed or HUD Settlement Sheet for each property.

Property

#1 _____

Property

#2 _____

MINORITY STATUS: This is an optional section that you may complete to assist in meeting Affirmative Marketing Goals.

	Applicant	Co-Applicant	Dependent	Dependent
Black	_____	_____	_____	_____
Hispanic or Latino	_____	_____	_____	_____
Asian	_____	_____	_____	_____
Pacific Islander	_____	_____	_____	_____
Native Hawaiian	_____	_____	_____	_____
Native American	_____	_____	_____	_____
Alaska Native	_____	_____	_____	_____
Other (non white)	_____	_____	_____	_____

Where/how did you learn about this affordable housing development? Check all that apply.

- | | |
|--|---|
| <input type="checkbox"/> Newspaper | <input type="checkbox"/> Real Estate Book |
| <input type="checkbox"/> Relative | <input type="checkbox"/> Co-worker |
| <input type="checkbox"/> Friend | <input type="checkbox"/> First Time Homebuyers Class |
| <input type="checkbox"/> Church | <input type="checkbox"/> Civic/Social Organization |
| <input type="checkbox"/> Veteran’s Agent | <input type="checkbox"/> Paycheck Insert |
| <input type="checkbox"/> Lending Institution | <input type="checkbox"/> Flyer |
| <input type="checkbox"/> Email | <input type="checkbox"/> Website (Please specify which website) |

www. _____

MARKETING INFORMATION:

(Write your answer in the space provided and please be as specific as possible)

How did you find out about this affordable housing opportunity?

Have you or will you apply to other housing lotteries? (Circle one) YES NO

Please list the names of the developments and their location for which you are applying for.

INCOME AND ASSET INFORMATION:

Please complete the following section listing income for ALL household members including children. Include the most recent statements for each account and all other supporting documentation.

Type of Acct. or Income	Name:			Type of Acct. or Income	Name:			
	Acct. Number	Balance	Amt. Pd. Monthly		Acct. Number	Balance	Amt. Pd. Monthly	
Checking				Checking				
Savings				Savings				
Unemployment				Unemployment				
Worker's Comp.				Worker's Comp.				
Social Security				Social Security				
SS Disability				SS Disability				
Alimony				Alimony				
Child Support				Child Support				
Type of Acct. or Income	Name:			Type of Acct. or Income	Name:			
Acct. Number	Balance	Amt. Pd. Monthly	Acct. Number	Balance	Amt. Pd. Monthly	Acct. Number	Balance	Amt. Pd. Monthly
Checking				Checking				
Savings				Savings				
Unemployment				Unemployment				
Worker's Comp.				Worker's Comp.				
Social Security				Social Security				
SS Disability				SS Disability				
Alimony				Alimony				
Child Support				Child Support				

If you need additional space, please use a separate piece of paper.

Credit Score: Applicant _____ Co-Applicant _____

ANTICIPATED CHANGES IN INCOME:

Are you expecting a change in any household members income in the next 12 months? (Circle one) YES NO

If yes, please explain. _____

REAL ESTATE:

If you currently own a home, it must be sold prior to the closing on the affordable home and you must maintain income and asset eligibility up to closing on the affordable home. Only exceptions to first time homebuyer are allowed to own a home within the last 3 years. Please see Page 6 “Who is eligible to apply for Affordable Homes?”

Are you, or anyone on this application, entitled to receive any amount of money from the sale of ANY property currently owned or through an upcoming court settlement? (Circle one) YES NO

If yes, please explain. _____

For property you plan on selling you must submit all of the following:

- Attach a copy of an real estate agents CMA (Comparative Market Analysis) of the property
- Attach a statement from your lender showing your current balance on your mortgage or outstanding loans

HOME BUYER CERTIFICATION

_____ I/We certify that I/We have read the entire information package including the Frequently Asked Questions.

_____ I/We certify that we are first time homebuyers as defined within the Frequently Asked Questions.

_____ I/We certify that our household is _____ persons; and that our household income does not exceed the income limits provided in the Information Packet.

_____ I/We certify that our household is able to provide the minimum down payment required and closing costs.

_____ I/We certify that I/we have read the Homebuyer Disclosure Statement and understand the purchaser obligation there under or shall seek legal or other counsel for further explanation and understanding.

_____ I/We certify that we comply with the maximum asset limitations of \$75,000.

_____ I/We certify that the Agent or any other employee shall not be held liable for any decisions made pertaining to the applicants' eligibility or their application.

_____ Information missing from the application, including, but not limited to the following could be considered an incomplete application, thus being ineligible.

- Lender pre-approval letter (not pre-qualification)
- Income documentation (as indicated on checklist)

_____ We understand that the **initial determination of eligibility** does not guarantee that we are eligible to purchase one of the affordable homes. A final determination of eligibility will be made by the Monitoring Agent. This determination will require additional documentation including but not limited to 3 years tax returns, 5 most recent pay stubs, last 3 months bank statements, etc.

_____ I/We understand that if selected I/we will be offered a specific home. I/we will have the option to accept or reject. If I/we reject the available home I/we will be moved to the bottom of the waiting list and may not have another opportunity to purchase at this development.

_____ Program requirements and guidelines are established by the MassHousing and the Monitoring Agent. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by the project-monitoring agent, is final.

_____ I/We certify that no member of our family has a financial interest in this development.

_____ I/We have completed the application and have reviewed and understand the process in qualifying to purchase one of the affordable homes.

_____ I/We believe we are qualified based upon the information in the Information Packet.

_____ I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury.

APPLICANT SIGNATURE

DATE

CO-APPLICANT SIGNATURE

DATE

AUTHORIZATION TO RELEASE

I/We hereby authorize the developer, Affordable Housing Agent, Monitoring Agent and the Municipality to inquire of credit agencies, employer(s), banking institutions and lending institutions to allow and assist them to determine my/our determination of eligibility for a mortgage loan to purchase a home.

In addition, I/we hereby authorize any lender, Mortgage Company or mortgage broker to whom we apply for a mortgage to release any and all information regarding our loan application.

This authorization includes all mortgage application information provided to the lender including, but not limited to credit reports, bank accounts, stock holdings and any other asset needed to process my loan application.

Authorization also allows the inquiries of my employer regarding employment information.

It is understood that a photo copy of this document shall also serve as an authorization to provide the information requested.

APPLICANT SIGNATURE

DATE

CO APPLICANT SIGNATURE

DATE

CHECK LIST

DID YOU REMEMBER TO ENCLOSE THE FOLLOWING:

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

- Completed and signed application
- Last five pay stubs (*regardless of weekly or bi-weekly pay periods*)
- Last three years Federal tax returns including W-2's, 1099's, etc.
- Pre-Approval letter from a bank stating your household qualifies for a mortgage to purchase an affordable home. **FHA financing is not accepted.**
- Any additional income documentation such as but not limited to social security, pension, and alimony.
- Last three months checking and savings account bank statements from each bank that you hold accounts in. (*All financial documents must show the account holders name, address and account number. **All pages of banking statements must be submitted even if blank.***)
- All asset information including evidence of the value of CDs, brokerage statements, etc.
- Signed Homebuyer Disclosure Statement
- Narrative stating applicant's history for last 2 years including work, and information such as marriage, divorce, legal separation and personal information you may want us to know. (attached to application) Documentation must be included.
- Child support documentation

Please be sure to submit all your supporting documents as one .pdf if filing electronically.

Only complete applications will be processed and reviewed in the order received.

You can submit your application and supporting documents by one of the following four methods...

Fax: 508-994-5100

Email: Dawn@DelphicAssociates.com

Drop off or Mail to: Delphic Associates, LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744

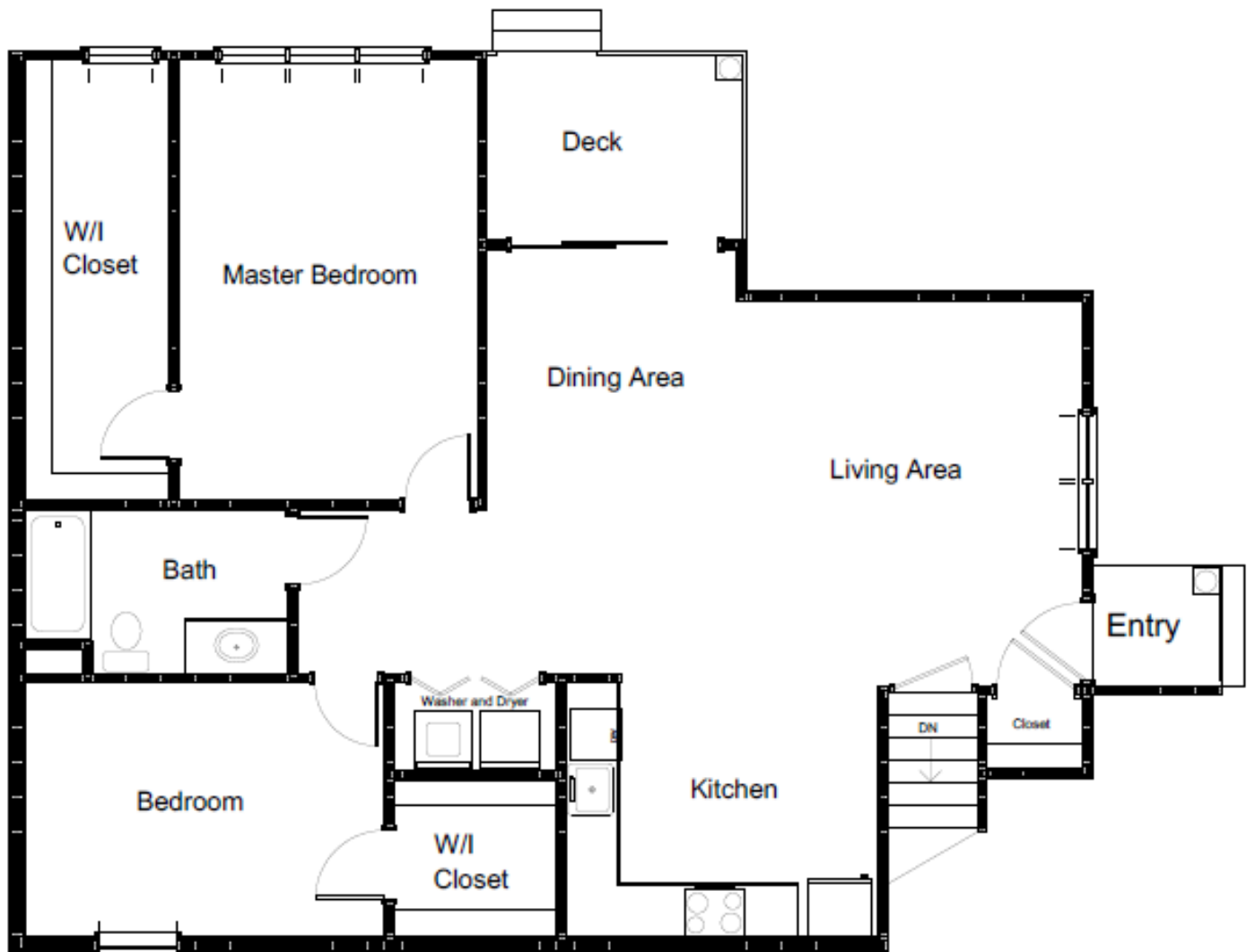
Section Three

FLOOR PLANS

IMPORTANT

The following architectural schematics are subject to change without notice. The plans shown here are for marketing purposes only and may include upgrades that are not included on Affordable Homes. Specific house plans will be designated at the time of Purchase and Sale Agreement.

Affordable The Wollaston



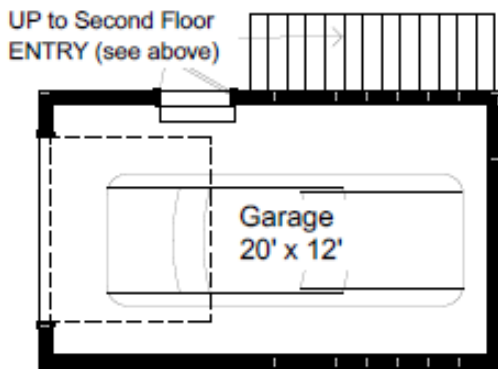
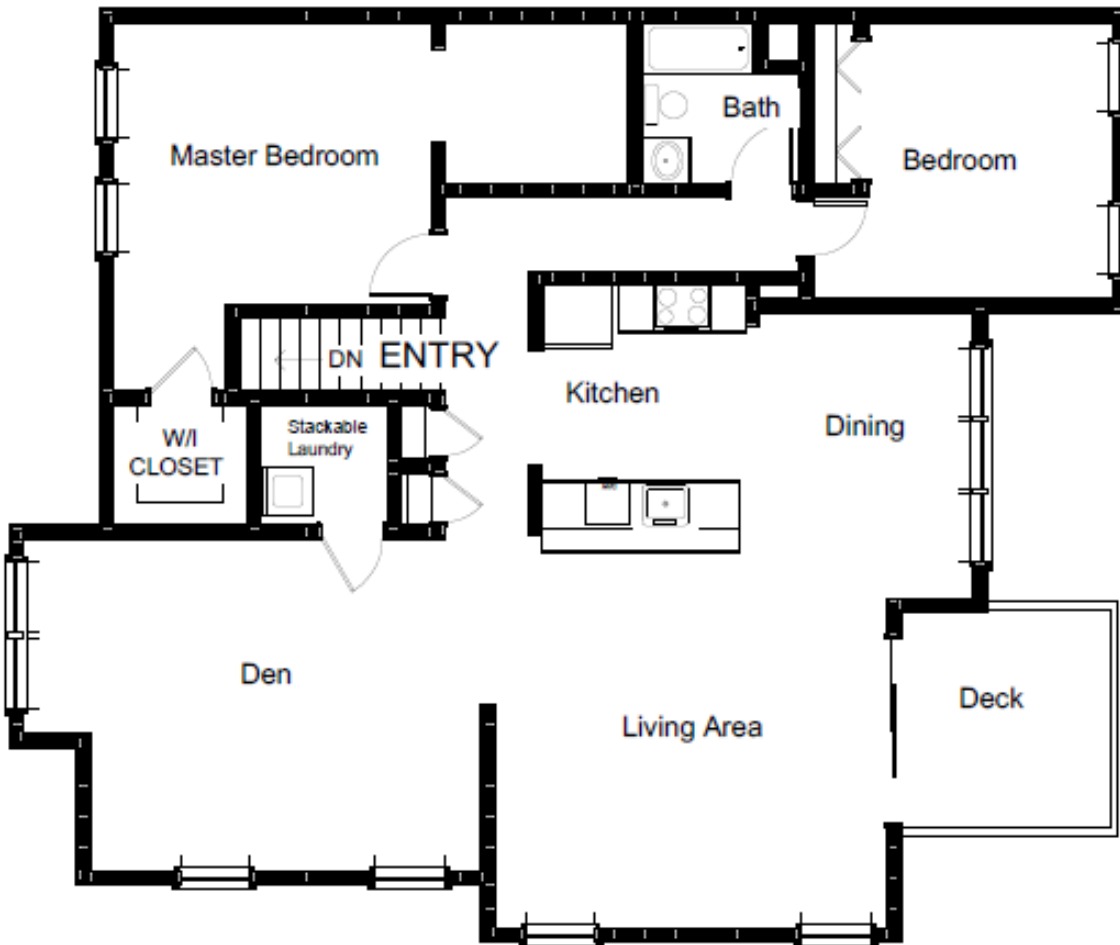
Note: This drawing is an artistic interpretation of the general appearance of an affordable rate floor plan. It is not meant to be an exact rendition. Some options are shown. W/D may be stackable.

Affordable The Malibu



Note: This drawing is an artistic interpretation of the general appearance of a market rate floor plan. It is not meant to be an exact rendition. Some options are shown. W/D may be stackable.

Unit D-Affordable The Winthrop



Unit D Garage First Floor

Note: This drawing is an artistic interpretation of the general appearance of an affordable rate floor plan. It is not meant to be an exact rendition. Some options are shown. W/D may be stackable.