

Housing Options, Inc.
20 Ledyard Street
Wellesley, MA 02481

Age Restricted Affordable Home-Buyer Program
Fells Hollow
12 Russell Road
Wellesley, MA

Fells Hollow is a 28 unit, age restricted residential development which was granted a comprehensive permit by the Wellesley Board of Appeals under Chapter 40B of the General Laws of the Commonwealth. Seven of these units have been set aside to be sold to income eligible people with at least one member of the household being 55 years of age.

The seven units consist of two 1-bedroom units and five 2-bedroom units. The one-bedroom units have 748 sq. ft. and 823 sq. ft. respectively and are selling for \$131,000 with an estimated monthly real estate tax of \$96.62. The estimated condo fees are \$149.00 a month.

The five two-bedroom units range in size from 1002 sq. ft. to 1144 sq. ft. with prices of \$152,500 and estimated taxes and fees of \$113.00 and \$149.00 monthly.

All of the affordable units are deed restricted, meaning that a “deed rider” will be filed with the deed and mortgage at the time of purchase. This deed rider restricts the price for which the unit can be resold and requires that subsequent owners will also have to meet the income requirements established by the housing program. This ensures that the units will remain affordable in the long term.

Since historically, under this housing program, there are more applicants than there are units available, the successful candidates will be selected by a lottery conducted by the developer’s consultant.

This packet contains information on eligibility requirements, selection priority categories and the application form. In this application you are being asked to qualify yourself by answering the questions posed. You will be asked to certify the information given and to agree to release evidence of your income and assets should you be one of the successful candidates. A list of all additional information needed should you be selected is enclosed in this packet. The lottery is only one step in the buying process and being selected does not assure you a unit.

Applications will be distributed during the period of June 7, 2007 through August 10, 2007. The information and application packet may be picked up at the Wellesley Planning Board Office, at the Town Hall, the reference desk at the Wellesley Free Library; or by calling Housing Options, Inc. at 781-235-4120. There will be an information session for interested lottery candidates on Saturday, July 28, 2007 at 1:30 p.m. at the Wakelin Room #2 at the Wellesley Public Library at 530 Washington Street, Wellesley. Completed applications must be postmarked no later than Thursday, August 16, 2007 and mailed to Housing Options, Inc., 20 Ledyard Street, Wellesley, MA 02481.

The lottery will be held in the Great Hall at the Wellesley Town Hall at 7:30 p.m. on Thursday, August 23, 2007. Successful candidates will have seven days to supply the additional

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information requested. The verification process, mortgage approval and Purchase and Sale Agreement signing process will be accomplished during September with closings scheduled for October 2007.

Steve Burt, President of Housing Options, Inc. is the lottery administrator. He can be reached at 781-235-4120. Call with any questions.

Maximum Income

To be eligible to apply to purchase an affordable condominium, the combined annual income from all income sources of all income-earning members in the household must be at or below eighty percent of median income, by household size, for the Boston Metropolitan Statistical Area as published on March 20, 2007 by the Department of Housing and Urban Development. Household income is projected for the one-year period following the application date. The maximum allowed for this program is:

<u>Household Size</u>	<u>Income Limit</u>
1	\$46,300
2	\$52,950
3	\$59,550
4	\$66,150

Asset Limits

As this is an age restricted development, household asset limits may be as high as \$200,000. This includes a maximum of \$150,000 equity in a dwelling (to be sold) and additional assets not to exceed \$50,000. Cash in checking or savings accounts, stocks, bonds, certificates of deposit, Treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts and other forms of capital investments, excluding equity accounts in home ownership programs or state assisted public housing escrow accounts, are considered assets. Retirement accounts and pension funds, IRA, 401k and Keogh accounts are considered assets if the applicant has access to these funds. Personal property, such as furniture and automobiles not held as investments, is excluded.

Mortgage Requirements

- The mortgage must have a fixed interest rate through the full term of the mortgage.
- The loan must have a current fair market interest rate.
(no more than 2 percentage points above the current Mass Housing rate, which can be found at www.masshousing.com or by calling 617-854-1000).
- The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
- The loan can have not more than 2 points.
- Non-household members are not permitted to be co-signers of the mortgage.

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Household Size

Larger households will be given preference. Within an applicant pool first preference shall be given to households requiring the total number of bedrooms in the unit based on the following criteria:

1. There is at least one occupant and no more than two occupants per bedroom.
2. 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.
3. A person described in the first sentence of #2 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. Reliable medical documentation supporting such impact of sharing must be included in the application.

Within an applicant pool, second preference shall be given to households requiring the number of bedrooms in the unit minus one, based on the above criteria.

Wellesley Local Preference

Preference for the sale of one of two one-bedroom and three of five two-bedroom affordable units will be given to:

1. Current residents of the town.
2. Family of current residents of the town.
3. Current or retired employees of the town.
4. Parents of children in the Wellesley school system.

The categories are equal in priority.

Minority Status

In order to provide equal access to all applicants, households containing members of a minority group will be included in the Wellesley Preference Pool by adding minority applicants, not covered by the four preferences above, until 20.7% of all applicants in the Wellesley Preference Pool are minority. Minority status is established when a member of the purchasing household qualifies as a member of a minority group as defined by the Commonwealth of Massachusetts regulation, 760 CMR 47.00 as follows:

- Native American or Alaskan Native. A person having origins in any of the original peoples of North America, and who maintain cultural identification through tribal affiliations or community recognition.

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- Asian or Pacific Islander. A person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Sub-continent, or the Pacific Islands. This area includes, for example, China, India, Japan, Korea, the Philippine Islands and Samoa.
- Hispanic/Latino. A person of Mexican, Puerto Rico, Cuban, Dominican, Central or South American origin.
- Afro-American. A person having origins in any of the black racial groups of Africa.
- Cape Verdean. A person having origins in the Cape Verde Islands.

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Should you become one of the successful candidates, additional documentation will need to be provided within seven days of the lottery.

- Copies of the last five most recent current consecutive pay stubs for all household members.
- Verification of self-employment received during the preceding 12 months for all household members, if applicable.
- Verification of unemployment income received during the preceding 12 months, if applicable.
- Copies of statements of all assets (checking, savings, stocks, bonds, money market accounts, and certificates of deposit).
- Copies of IRA, Social Security, pensions and retirement account statement(s), and whole life insurance policies for the current year for all household members.
- Copies of 2004, 2005 and 2006 federal tax returns, including W2 and 1099 forms, for all household members.
- Supporting documentation for child support and/or alimony amounts, if applicable.
- Documentation of all other sources of income.
- A notarized no income statement signed by any household member who has no source of income.
- A letter and supporting documentation explaining any unusual employment income or household circumstances.
- Mortgage pre-approval letter from lending institution for a mortgage with a fixed term and fixed rate of not more than 2 percentage points above the current MassHousing rate. The mortgage can have no more than 2 points and it must be sufficient to purchase the condominium. The purchaser must provide a down payment of at least 3%, 1.5% of which must come from the borrower's own funds.

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LOTTERY PROCEDURE

1. A lottery will be held at the Wellesley Town Hall, 525 Washington Street, on Thursday, August 23, 2007 at 7:30 p.m. Attendance is not required but you are encouraged to attend.
2. Only applications that are complete and received by Housing Options, Inc. and postmarked no later than August 16, 2007 will be placed in the lottery.
3. Applications will be sorted into a Wellesley Preference Pool and a General Pool. All households that qualify for a Wellesley preference will be entered in the Wellesley Preference Pool. All applicants, including those that qualify for the Wellesley preference, will be entered in the General Pool.
4. If the Wellesley Preference Pool contains less than 20.7 minority applicants, a preliminary lottery will be conducted and minority applicants will be added to the Wellesley Preference Pool until that requirement is met.
5. The Wellesley Preference Pool will be drawn first. In the order drawn, the applications will be reviewed and ranked by household size. The first applicant drawn from the Wellesley Preference Pool that needs a two-bedroom unit based upon household size will be assigned the first two-bedroom unit. In the order drawn, the other 2 two-bedroom units will be assigned to households needing two-bedroom units. Finally, the first applicant drawn that needs a one-bedroom unit based upon household size will be assigned the one-bedroom unit. If the household is eligible for more than one size unit and that size is available, the applicant will have a choice of unit.
6. The General Pool will be drawn next. In the order drawn, the applications will be reviewed and ranked by household size. The first two applicants drawn from the General Pool that need a two-bedroom unit based upon household size will be assigned to a household needing a two-bedroom unit. In the order, drawn, the one-bedroom unit will be assigned to a household needing a one-bedroom unit. If the household is eligible for more than one size unit and that size is available, the applicant will have a choice of unit.
7. After the lottery, the priority documentation, income and asset information of the lottery winners will be verified.

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8. Once the information has been verified, the lottery winners will be expected to meet with a representative of the developer and sign a Purchase and Sale Agreement within 21 days of notification of their eligibility.
9. If an applicant from either pool does not complete the process, the next eligible applicant from that pool will proceed through the process until the seven affordable condominiums at Fells Hollow are under agreement.
10. All applicants will be notified of their number(s) in the lottery.
11. Occupancy for the affordable condominium units is expected in Fall 2007.

APPLICATIONS MUST BE COMPLETE TO BE ENTERED IN THE LOTTERY.

An informational meeting will be held at the Wellesley Public Library, 530 Washington Street, Wellesley in the Wakelin Room #2 on Saturday, July 28, 2007 at 1:30 p.m. Attendance at this meeting is not required.

PLEASE DETACH THIS INFORMATION PACKET and RETURN ONLY THE AGE RESTRICTED HOMEBUYER APPLICATION TO:

**Housing Options, Inc.
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**TO BE ENTERED IN THE LOTTERY APPLICATIONS MUST BE
COMPLETE and MUST BE
POSTMARKED NO LATER THAN AUGUST 16, 2007.**

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Applicant Name _____ Home Phone # _____

Address _____ Work Phone # _____

City _____ State _____ Zip _____

E-mail _____ Cell Phone # _____

Social Security # _____

Co-Applicant Name _____ Home Phone # _____

Address _____ Work Phone # _____

City _____ State _____ Zip _____

E-mail _____ Cell Phone # _____

Social Security # _____

UNIT SIZE

Please check all the units in which you are interested:

_____ One -bedroom

_____ Two-bedroom

Number of household members: _____

Your application will be entered into all the lotteries you checked and for which you qualify. For additional information on unit size eligibility please refer to the INFORMATION PACKET.

HOUSEHOLD MEMBERS

Please list **ALL** household members who will occupy the affordable unit.

Name	Date of Birth	Occupation	SS#	Relationship to Purchaser
_____	_____	_____	_____	self _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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Please provide documentation of age 55 or older household members. Copy of driver's license, for example.

WELLESLEY PREFERENCE

Please check any of the following that apply:

- _____ Current resident of Town of Wellesley
- _____ Mother, father or child of a current resident of the Town of Wellesley
- _____ Current or retired employee of the Town of Wellesley
- _____ Parents of child in the Wellesley school system

The categories are equal in priority.

If you have checked any of the above preferences, please name the household member who qualifies for the Wellesley Preference: _____

Please provide documentation for his/her Wellesley Preference such as current voter registration, a pay stub from your Town employer, birth certificate to support lineage and/or address verification for yourself and/or your parent or child.

MINORITY INFORMATION (OPTIONAL)

You are requested to complete the following section in order to assist in determining preference. Please name any household member who is a member of any of the following minority groups.

- African-American _____
- Hispanic _____
- Cape Verdean _____
- Asian/Pacific Islander _____
- Native American or Alaskan Native _____

CURRENT EMPLOYMENT STATUS

- Applicant's Name _____
- Occupation _____
- Name and Phone Number of Current Employer _____
- Business Address of Current Employer _____
- Name and Title of Supervisor _____
- If self-employed, name and address of business _____
- Annual Gross Salary _____

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Co-Applicant's Name _____
Occupation _____
Name and Phone Number of Current Employer _____
Business Address of Current Employer _____
Name and Title of Supervisor _____
If self-employed, name and address of business _____
Annual Gross Salary _____

If other adult household members are employed, please attach a separate sheet with each household member's current employment information.

FULL-TIME STUDENT

Is any household member 18 years of age or older a dependent and a full-time student?

Name of full-time student: _____
School where enrolled: _____

If yes, provide documentation from school supporting full-time enrollment.

EMPLOYMENT HISTORY

If you or anyone in your household has had more than one job listed above in CURRENT EMPLOYMENT STATUS section (full-time or part-time) during the previous 12 months, please list ALL places employed during the previous 12 months below. Also note any breaks that you have had in your employment and state if you received unemployment checks at that time.

Name	Date Started	Date Stopped	Employer	Occupation	Total Income During Tenure
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

INCOME INFORMATION

Please complete the following information for the year 2006 for all household members.

APPLICANT

Gross Annual Salary (before deductions) _____
Annual self-employment income _____
Interest and Dividends _____
Veteran's Benefits _____
Alimony/Child Support _____
Social Security _____
Trusts _____
Other Income _____
Total Income _____

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CO-APPLICANT

Gross Annual Salary (before deductions) _____
Annual self-employment income _____
Interest and Dividends _____
Veteran's Benefits _____
Alimony/Child Support _____
Social Security _____
Trusts _____
Other Income _____
Total Income _____

Please attach a separate sheet for other household members.

VALUE OF ASSETS

Assets include liquid assets, such as cash in checking or savings accounts, stocks, bonds, certificates of deposit, Treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts, equity in real estate and other forms of capital investments, excluding equity accounts in home ownership programs or state assisted public housing escrow accounts. Retirement accounts and pension funds, IRA, 401K Keogh accounts are considered assets if the applicant has access to these funds.

Name on Account _____
Bank Name _____
Address _____
Savings Account Number _____
Checking Account Number _____
Other Account Number _____
Retirement Account _____
Balance in Account as of today's date _____

Name on Account _____
Bank Name _____
Address _____
Savings Account Number _____
Checking Account Number _____
Other Account Number _____
Retirement Account _____
Balance in Account as of today's date _____

Securities Account: Name and Value _____
Securities Account: Name and Value _____
Securities Account: Name and Value _____

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Whole Life Insurance Policy: Name and Value _____
Whole Life Insurance Policy: Name and Value _____

Trust: Name and Value _____
Trust: Name and Value _____

Real Estate Owned--property address _____
Real Estate Owned--name on deed _____
Date Purchased _____
Net Value of Real Estate (after outstanding mortgage amount) _____

Verification of equity in real estate owned, to be sold, balance owed on mortgage and evidence of current value. Real estate equity.

Please attach an additional sheet if needed.

PLEASE CHECK THE FOLLOWING ITEMS THAT APPLY TO YOUR HOUSEHOLD:

_____ I/We certify that our household size is _____ persons.

_____ I/We certify that at least one member of our household qualifies under the Wellesley Local Preference category.

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

_____ I/We certify that our household assets total \$_____ and do not exceed the asset limits provided in the Information Packet.

_____ I/We certify that the information contained in this application and filed in support hereof is true and correct to the best of my/our knowledge and belief. I/We understand that perjury will result in disqualification from further consideration.

_____ I/We understand that the use of this application is for placement in a lottery. Eligibility qualification will not be determined until after the lottery takes place. Participation in the lottery does not mean I/we are eligible to purchase an Affordable unit or guarantee an offer to purchase a unit at Fells Hollow.

_____ I/We understand that when I/we sell the condominium, the deed rider will require the sale to an income eligible buyer at a maximum resale price which limits my/our profit and will result in continued affordability.

_____ I/We agree that all issues pertaining to this lottery process will be resolved by

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Housing Options, Inc., in coordination with the Wellesley Housing Development Corporation, the monitoring agent, and Mass. Housing and all decisions are final.

_____ I/We hereby certify that I/we do not/will not maintain a separate residence in another location.

_____ I/We further certify that this is my/our permanent residence.

Your signature(s) below give consent to Housing Options Inc., the Wellesley Housing Development Corporation and Mass. Housing to obtain and verify information regarding my/our household's eligibility for affordable housing. This consent includes information about my/our income, assets, present and former tenancies and credit history from any parties having information, including any agency or housing authority managing any housing subsidy for which I/we are eligible. I/we authorize all parties from whom this information is requested to release it to Housing Options, Inc., the Wellesley Housing Development Corporation and Mass. Housing. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant. The information given in this application will be used to determine that you are income, asset, preference and priority qualified to participate in the lottery. I/We agree to release this information on the understanding that all of the information released will be treated as confidential and all privacy issues will be observed.

Applicant Signature

Date

Co-Applicant Signature

Date

**TO BE ENTERED IN THE LOTTERY THE APPLICATION MUST
BE COMPLETE and MUST
BE POSTMARKED BY AUGUST 16, 2007 and MAILED TO:**

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**Submission of an application is placement in a lottery.
Eligibility qualification will not be determined until after the lottery takes place.
Participation in the lottery does not mean that your household is eligible to purchase
an affordable unit or guarantee an offer to purchase a unit at Fells Hollow.**