

Affordable Housing Lottery Checklist

357 Washington Avenue

Revere, MA 02151

- _____ Applicant(s) must be a First Time Home Buyer (Defined as not having ownership interest in a principal residence in the past three years *)
- _____ Applicant(s) must provide Home Buyer Workshop Certificate from approved agency
- _____ Applicant(s) must provide Condo Workshop Certificate from an approved agency
- _____ Household income must not exceed 80% HUD Median Income https://www.hudexchange.info/reports/HOME_IncomeLmts_State_MA_2014.pdf (Household members over the age of 18 years of age and not a full time student must provide proof of income)
- _____ Property must be the buyers' primary residence
- _____ Affordable housing restrictions apply
- _____ Attend Information Meeting (Optional)
- _____ Attend Open House (Optional) - **Sunday, May 17th from 12:00 to 2:00 pm**
- _____ Attend Lottery Drawing (Optional)
- _____ Down Payment & Closing Cost assistance is available from the City of Revere (applicant must request assistance)
- _____ Apply for a First Time Home Buyer Mortgage finance program such as Mass Housing, Mass Housing Partnership, or any other fixed rate mortgage which must be approved by North Suburban Consortium (NSC)
- _____ Must have appropriate household size for the requested unit as defined below
- _____ Must have sufficient funds to meet applicants lenders Down Payment and closing costs requirements

Necessary Documents

- _____ Last (3) months of recent pay stubs for each applicant
- _____ Three (3) most recent bank statements (for each applicant) for each account
- _____ Three (3) most recent signed Income Tax Returns & all W-2's (for each applicant)
- _____ \$25.00 Non-refundable application fee

For additional information contact:

Chelsea Restoration Corporation

154 Pearl Street, Office #2

Chelsea, MA 02150

617-889-2277 Fax: 617-887-0611

www.chelsearestoration.org



Chelsea Restoration Corporation

154 Pearl Street, Office #2
 Chelsea, MA 02150
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For Office Use Only
Amount
Date
Initials

**357 Washington Avenue
 Revere, MA 02151**

Affordable Housing Lottery Application

Date					Co-Applicant Name						
Applicant Name					Co-Applicant Name						
List address for past 2 years					List address for past 2 years						
City		State		Zip Code	City		State		Zip Code		
2 years residential Address					2 years residential Address						
City		State		Zip Code	City		State		Zip Code		
Social Security #					Social Security #						
Date of Birth	Month		Day		Year	Date of Birth	Month		Day		Year
Marital Status	Married	Single	Divorced	Widow	Marital Status	Married	Single	Divorced	Widow		
Telephone ()					Day Telephone ()						
Evening Telephone ()					Evening Telephone ()						
Employment History For the past two (2) years					Employment For the past two (2) years						
Employer					Employer						
Address					Address						
City		State		Zip Code	City		State		Zip Code		
Telephone ()					Telephone ()						
Length of Employment					Length of Employment						
Employer Name					Employer Name						
Address					Address						
City		State		Zip Code	City		State		Zip Code		
Other Source Income (Monthly Amount) (ss, ssdi, pensions, part-time job, child support, etc.)					Other Source Income (Monthly Amount) (ss, ssdi, pensions, part-time job, child support, etc.)						

Please list all the Household Members

Name	Social Security #	Date Of Birth	Relationship to Applicant	Income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Monitoring Purpose					Monitoring Purpose				
I do not wish to furnish this information					I do not wish to furnish this information				
White	Black	Hispanic	Asian	Other	White	Black	Hispanic	Asian	Other
Male		Female			Male		Female		

List Assets	Balance	Liabilities		Assets	Balance	Liabilities	
Financial Institution		Company	Mo. Pmts.	Financial Institution		Company	Mo. Pmts.
Financial Institution		Company	Mo. Pmts.	Financial Institution		Company	Mo. Pmts.
Financial Institution		Company	Mo. Pmts.	Financial Institution		Company	Mo. Pmts.
Financial Institution		Company	Mo. Pmts.	Financial Institution		Company	Mo. Pmts.

Have you ever filled Bankruptcy? Yes No
 If yes, have you reestablished credit? Yes No Discharge Date: _____

Have you received a First Time Home Buyer Education Workshop Certificate? Yes No
 If yes, from which organization: _____ Certificate date: _____

Have you received a First Time Home Buyer Condominium Certificate? Yes No
 If yes, from which organization: _____ Certificate date: _____

Have you been pre-approved for a Massachusetts Housing Partnership Loan Program? Yes No

Have you been pre-approved for a Mass Housing Loan Programs? Yes No

Have you been pre-approved for a Veterans Affairs (VA) Loan Program? Yes No

Are you a First Time Home Buyer? Yes No

If no, explain: _____



Eligibility Requirements

- Applicant must be a First Time Home Buyer defined as not having ownership interest in the past three years* (Contact CRC for further information)
- Must provide First Time Home Buyer Education Workshop Certificate from an approved home counseling agency. Approved counseling agencies can be found on: HUD.gov or CHAPA.org
<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?&webListAction=search&searchstate=MA>
<https://www.chapa.org/looking-housing/homebuyer-counseling-agencies>

Must provide Condo Education Workshop Certificate. CHAPA.org
<https://www.chapa.org/looking-housing/homebuyer-counseling-agencies>

- Applicants' household income must be below 80% AMI pursuant to HUD Part 5 definition:
https://www.hudexchange.info/reports/HOME_IncomeLmts_State_MA_2014.pdf

Household size income limits

1	\$47,450	5	\$73,200
2	\$54,200	6	\$78,600
3	\$61,000	7	\$84,050
4	\$67,750	8	\$89,450

- Household size: anyone over the age of 18 years and not a full time student must provide proof of income. Household members that are full time students must provide proof of academic enrollment.
- The affordable housing lottery property must be occupied after the closing as the borrower's primary residence. Applicants must comply with the Affordable Housing Restrictions set forth by the North Suburban Consortium (NSC).
- Families are encouraged to apply for the Down Payment and Closing Costs Assistance from the City of Revere, Office of Planning and Development, 281 Broadway, Revere, MA 02151. Contact person: Mark Signore, 781-286-8181, mignore@revere.org (NSC is HOMEs representative which will be providing the Down Payment and Closing Costs assistance. The borrowers' lender must comply with NSC's lender requirements).
- Mortgage financing: Applicants must finance a First Time Home Buyer Mortgage finance program such as Mass Housing, Mass Housing Partnership, or any other fixed rate mortgage; however it must be approved by NSC.
- Applicants must meet their lender requirement in regards to their down payment, although they are encouraged to apply for the Down Payment and Closing Costs Assistance. Some lenders, depending on the mortgage product, may require a portion of the Down Payment to generate from the borrowers "own funds".

Please see affordable housing checklist for requirements.

Chelsea Restoration Corporation is obligated not to discriminate in the selection of applicants.

Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

Certification

I, certify that all the information in this application is true to the best of my/our knowledge and belief, and no information has been omitted that might reasonably affect the judgment regarding the program or any changes of income from the date of application, up to and until completion of process. I authorize Chelsea Restoration Corporation (CRC) and any other agency associated with the program to verify the information provided.

Applicants Signature

Co-Applicants Signature

Date

Date

For additional information contact:
Chelsea Restoration Corporation
154 Pearl Street, Office #2
Chelsea, MA 02150
617-889-2277
Fax 617-887-0611
www.chelsearestoration.org



Signature Authorization Form

I/We hereby authorize Chelsea Restoration Corporation to verify my former and present employment earning records, bank accounts, stock, bonds and any other assets necessary, but to limited to previous landlord references, to process my lottery application. It is also understood that a photocopy of this form will serve as an original document.

Signature

Date

Signature

Date



ACKNOWLEDGEMENT AND AUTHORIZATION
HOME OWNERSHIP COUNSELING

Borrower(s): _____ Property _____

Lender(s): _____ _____

The undersigned Borrower(s) acknowledge that in the event of his/her/their default on debt secured by a mortgage upon the property, he/she/they may be eligible to receive home ownership counseling through the Department of Housing and Urban Development (HUD).

The Borrowers further acknowledge that the Chelsea Restoration Corporation, which has provided Down Payment Assistance in connection with this transaction will, in certain instances, provide home ownership counseling in the event of such default, collection and/or foreclosure.

In the event of such default, or in any event if a payment due to a Lender or its assigns is more than thirty (30) days overdue, I/we hereby authorize the said lender, or its assigns and successors in interest to release any and all information in connection therewith to:

Chelsea Restoration Corporation
154 Pearl Street, Office #2
Chelsea, MA 02150
Telephone: 617-889-2277
Fax: 617-887-0611

Witness

Borrower

Date

Borrower



FIRST TIME HOMEBUYERS AFFIDAVIT

I/We do hereby certify that I/We do not currently have any ownership interest in a residential property nor have I/We had ownership interest in the past three years.

I/We do certify that I/We will occupy the condo unit located at 357 Washington Avenue, Revere, MA 02151 as my/our **primary residence**.

Affordable housing restrictions apply and borrower(s) must comply with the restrictions for the duration of ownership. Re-sale restrictions apply.

Applicants Signature

Date

Applicants Signature

Date

APPROPRIATE FAMILY SIZE

Participants must apply for appropriate unit(s) based on their household size. (A minimum of one person per bedroom is permitted in the units. For example a 2 person household cannot participate in the lottery for the 4 bedroom unit. In no event will an income eligible applicant be accepted to apply for an inadequate unit based on their family size, regardless of mortgage affordability capability.

Check the unit that you are interested in applying for:

Unit #1 – (3 Beds) (1091 sq ft) \$217,000	Unit #3 – (4 Beds) (1609 sq ft) 2 floors of living levels \$229,800
Unit #2 – (2 Beds) (1131 sq. ft) \$147,000	Unit #4 – (3 Beds) (1332 sq. ft) 2 levels of living levels \$217,000

Applicants Signature

Date

Applicants Signature

Date



Important Days to Remember

Open House

Sunday, May 17, 2015 from 12:00 - 2:00 pm

Application Deadline Date

Tuesday, May 26, 2015 at 6:00 p.m.

Informational Meeting

Thursday, May 28, 2015 at 5:00 p.m.

CRC will review the Affordable Housing Restrictions & Guidelines associated with the property.

Lottery Drawing

Thursday, May 28, 2015 at 6:00 p.m.

