



Affordable Homeownership Lottery Application

Fieldstone Way Condominiums
135 Great Plain Ave, Wellesley, MA 022482

Completed Applications with all supporting documentation may be submitted by mail or email. Applications must be Postmarked no later than **September 15, 2020 and mailed to:**

Maloney Properties, Inc.
Attention: Fieldstone Way Lottery
27 Mica Lane, Wellesley MA 02481

Mortgage Pre-Approval letters must be submitted with the application.

Below is a summary of the designated affordable units:

Available Units	Unit Size	Sales Price
2	1 Bedroom	\$258,000
4	2 Bedroom	\$290,000
1	3 Bedroom	\$322,000

Free language assistance and reasonable accommodations available. For assistance and more information, please call Maloney Properties, Inc 781-992-5313 - MA Relay 711 or email: FieldstoneWay@MaloneyProperties.com

Equal Housing Opportunity



IMPORTANT:

You may only submit one application per household. Duplicate applications will be discarded and only one application per household will be accepted.

**Fieldstone Way Condominiums
135 Great Plain Ave, Wellesley, MA 02482**

Affordable Home Ownership Lottery

Head of Household:

Name:	
Street Address:	
City:	
State:	
Zip Code:	
Email Address:	
Phone #:	

Head of Household (2):

Name:	
Street Address:	
City:	
State:	
Zip Code:	
Email Address:	
Phone #:	

Maloney Properties will contact applicants by email and phone only. If an email address is not provided, we will send notifications through postal mail and follow up by phone.

I am applying for a (check one):

_____ 1 Bedroom _____ 2 Bedroom _____ 3 Bedroom

You may only apply for one-unit size.

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 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 (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 lottery agent receives reliable medical documentation as to such impact of sharing.
4. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
5. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

What is the total number of people in the household applying for the unit?

My Household Size is: _____

Please complete the below chart for all household members that would be residing in the unit, including yourself:

Full Name	Age	Head of Household or Occupant	Relationship to Head of Household (<i>i.e. Daughter, Son, Mother, Father, etc.</i>)
		Head of Household	

Race & Ethnicity (Optional Disclosure):

This response is for the race and ethnicity of the head of household only.

There is no penalty for persons who do not complete this section of the application. This information will only be used in aggregate, for the purposes of reporting and analysis.

Please check all boxes that apply:

- Alaskan Native and Native American
- Asian
- Black or African American (not of Hispanic origin)
- Hispanic or Latino
- Native Hawaiian or Pacific Islander
- White (not of Hispanic origin)
- Other (please specify): _____

First Time Homebuyer Preference:

Households that are first time home buyers will receive preference in the lottery.

A first-time homebuyer is defined as not having owned a residential property for three years, including in a trust, with the exception of:

1. 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.
2. 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).
3. Households where at least one household member is 55 or over.
4. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
5. 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.

Are you a first-time homebuyer?

Yes

No

If selected in the lottery, the buyer **MUST** complete a CHAPA approved First Time Homebuyer Course prior to closing.

Local Preference:

Do any household members meet the criteria for the local preference?

Yes

No

Defined as a household that, at the time of application for an affordable housing unit, falls into the following category:

1. Current residents of Wellesley: A household in which one or more members is living in the city or town at the time of application. Documentation of residency should be provided, such as rent receipts, utility bills, street listing or voter registration listings.
2. Municipal Employees of Wellesley: Employees of the municipality, such as teachers, janitors, firefighters, police officers, librarians, or town hall employees.
3. Employees of Local Businesses: Employees of businesses located in the municipality.
4. Households with children attending the locality's schools, such as METCO students.

If "Yes", please provide the appropriate supporting documentation.

For Current residents of Wellesley, one of the following must be provided:

- A utility bill dated within the past 60 days (electric, gas, oil, cable, interest, telephone, or cell phone bill)
- A current signed lease agreement
- Voter Registration

For households that are applying as Municipal Employees of Wellesley or Employees of Local Businesses, the pay stubs provided for the income information would suffice if the paystubs show a Wellesley based address. Households with children attending the locality's schools, a Wellesley school transcript should be provided.

Mortgage Pre-Approval Letter:

Please provide a preapproval letter from a mortgage lender. Here are additional financing guidelines:

1. Buyers must provide a down payment of at least 3% of the purchase price. 1.5% of the down payments must come from the buyer's own funds.
2. Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current MassHousing interest rate (www.masshousing.com).
3. Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.
4. Mortgage co-signers are not permitted unless they are a member of the household and will be residing in the unit.
5. If the heads of household are not legally married, the names of all heads of household must be on the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.

Applicants should present the above guidelines and copy of the sample deed rider to their lender. The sample deed rider can be obtained on the property website or by contacting Maloney Properties, Inc for a copy.

Gift Letter, if applicable

If gift money is being provided, a gift letter must be provided.

The letter must include the name and contact information of the person gifting the money, the amount of money that they intend to gift, and the letter must be signed & dated by the donor.

Income Information:

All affordable units will all be in the 80% AMI income category.

Maximum Income per Household Size

Household Size	80% AMI Low Income
1	\$67,400
2	\$77,000
3	\$86,650
4	\$96,250
5	\$103,950
6	\$111,650

** 2020 Area Median Incomes for the Boston, Cambridge, Quincy, MA-NH MSA.*

Please list all household members and income below:

Household Member Name	Estimated Current Annualized Gross Income

- Applicants must provide **last 5 consecutive paystubs** or evidence of any other source of income for all adult household members.
- Please include income for any full-time students over age 18.
- Provide school transcript or proof of student status for dependent household members over age of 18 and full-time students.
- For household members with no income over 18 years of age, please provide a no-income affidavit.

Additional Guidance on Income:

- **Social Security/ Social Security Disability:** Provide an official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- **Unemployment:** if receiving unemployment, please provide copies of the unemployment checks.
- **Child support/Alimony:** Provide document indicating the payment amount. Child support income shall be determined based upon the prior 12-month history. Lump sum payments for prior periods shall not be included in calculating the child support payments for the prior 12 months.
- **Pension:** Provide statement indicating amount received for year in review and statement of total amount received for latest tax year.
- **No-income:** Please provide a no income affidavit for anyone with no income aged 18 or over. Include income for full time students over age 18.
- **Self-employed:** If self-employed, please provide a self-prepared year to date profit and loss statement.

When self-employment income is sporadic or based upon commission, the projection of household income currently shall be based upon historical data unless:

(1) The household can demonstrate and verify that it has experienced a change in circumstances that is a reliable indicator that its income has decreased and that the historical data is not a reasonable basis for projecting household income; or

(2) Documentation indicates that the household has experienced a change in circumstance that is a reliable indicator that its income has increased and that the historical data is not a reasonable basis for projecting household income.

b. When self-employment income is sporadic or based upon commission and there is no record of self-employment from the last year in which tax returns were filed, the projection of household income will be based solely upon the reliable year-to-date documentation.

Medical Expense Income Exclusions:

a. Medical expenses, including insurance costs, do not qualify as an excludable expense, e.g., an expense that may be used to reduce income.

b. If another family member is providing regular monthly payments to help with medical expenses, including insurance costs, that payment is a qualified medical reimbursement and does qualify for income exclusion. Child support designated for medical expenses shall be treated in the same manner; it shall be excluded from income.

Asset Information:

Please include copies of the past **3 months** of statements for all asset accounts and include all pages of statement. Evidence of all assets must be provided and all assets must be listed on the application. This includes checking, savings, stocks, CD's, 401K's, IRA's.

If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

Assets cannot exceed \$75,000

First & Last Name of Household Member	Balance	Type of Account (Checking, Savings, Stocks, Investments, 401K, Etc.)
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	

- All assets must be disclosed and listed on the application.
- Asset includes: checking, savings, stocks, CD's, 401K's, IRA's, investment, retirement, certificate of deposit, property, down payment gift amount etc.
- Please include copies of past **three (3) most consecutive** months of statements for all asset accounts and include ALL pages of statement (front and back, including fine print pages and pages that are intentionally left blank).
- Pictures or screen shots of the statement are not accepted. We recommend visiting your bank's branch to retrieve a copy of download a PDF version through your bank's website.
- Please provide a written explanation for any deposits over \$100 that are not from employment
- If you owned real estate within the past 3 years but it was sold due to a divorce, provide copy of divorce decree and proof of the home sale showing equity received.

Tax Documentation:

Please include the following for all household members over 18 years of age:

- Copies of the **3 most recent years**. (2017, 2018, & 2019) of Federal Income Tax returns with all schedules included.
- The tax returns must be signed
- The past 3 years (2017, 2018, & 2019) W2s and/or 1099 Forms.
- **If you did not file taxes** or do not have a copy of your Federal tax return or W2/1099 Forms, you may request a transcript online: <https://www.irs.gov/individuals/get-transcript>

Timeline:

The application period will last 60 days. In order for an applicant to be entered into the lottery, they must submit a completed application and be screened for income and asset eligibility. If an applicant is not income eligible or is over the asset limit of \$75,000, they will not be entered into the lottery.

After the lottery, if an applicant is chosen, they will have 10 days to sign the Purchase and Sales Agreement. They will have 45 days to secure financing from a lender.

Please note the Maloney Properties reserves the right to request additional documentation after reviewing the application. Failure to provide any additional documentation requested by Maloney Properties by the given deadline will result in your application not being entered into the lottery.

In carrying out this marketing program and buyer selection process, neither the Owner nor its Lottery Agent, will discriminate based on race, color, creed, religion, sex, familial status, sexual orientation, national or ethnic origin, handicap, citizenship, ancestry or marital status, public assistance, gender identity or any other basis prohibited by law.

Disabled persons are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to affordable person with disabilities an equal opportunity to use and enjoy the housing.

Application Deadline:

The deadline for completed applications by mail, postmarked no later than **September 15, 2020**.
Mailed to:

Maloney Properties, Inc.
Attention: Fieldstone Way Lottery
27 Mica Lane, Wellesley MA 02481

Questions:

Maloney Properties' staff is available to answer any questions during the process.

Email: FieldstoneWay@maloneyproperties.com

Phone: 781-992-5313 | US Relay 711

Website: [www. FieldstoneWayLottery.com](http://www.FieldstoneWayLottery.com)

Signature Clause:

I understand that the Lottery Agent is relying on this information to prove my household's eligibility for Fieldstone Way, Wellesley. I certify that all information and answers to the above questions are true and complete to the best of my knowledge. I consent to release the necessary information to determine my eligibility. I understand that providing false information or making false statements may be grounds for denial of my application.

I authorize my consent to have the Lottery Agent to verify the information contained in this application for purposes of proving my eligibility for occupancy. I will provide all necessary information and expedite this process in any way possible. I understand that my income must be eligible to be entered the lottery.

All ADULT household members must sign below:

Signature **Date**

Signature **Date**

Signature **Date**



Equal Housing Opportunity

Affordable Homeownership Lottery Financial Documentation Checklist

All of the below documents must be submitted with the application

Below is a checklist of the supporting documentation that must be provided with the Completed application for Affordable Homeownership Lottery at Fieldstone Way, Wellesley, MA

Mortgage Preapproval

- Preapproval letter reflects the purchase price amount -
- Preapproval reflects down payment at least 3% of the purchase price or more, half of which must come from the buyer's own funds.
- Be made by an institutional lender.
- Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current MassHousing interest rate (www.masshousing.com).
- Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.
- Non-household members shall not be permitted as co-signers of the mortgage.

Income

- **Employment:** Provide Five (5) most consecutive paystubs or evidence of any other source of income for all adult household members.
- **Social Security/ Social Security Disability:** Official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- **Child support/ alimony:** document indicating the payment amount.
- **Pension:** Statements indicating amount received for year in review and statement of total amount received for latest tax year.
- **No-income:** Please provide a no income affidavit for anyone with no income aged 18 or over. Include income for full time students over age 18.
- **Self-employed:** If self-employed, please provide a self-prepared year to date profit and loss statement.

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b. When self-employment income is sporadic or based upon commission and there is no record of self-employment from the last year in which tax returns were filed, the projection of household income will be based solely upon the reliable year-to-date documentation.

Additional Guidance on Income

- Medical Expense Income Exclusions
- Medical expenses, including insurance costs, do not qualify as an excludable expense, e.g., an expense that may be used to reduce income.
- If another family member is providing regular monthly payments to help with medical expenses, including insurance costs, that payment is a qualified medical reimbursement and does qualify for income exclusion. Child support designated for medical expenses shall be treated in the same manner; it shall be excluded from income.

Tax Information

- Signed copies of the past 3 years' (2017, 2018, 2019) Federal Income Tax returns with all schedules included.
- W2s & 1099 from the past 3 years' (2017, 2018, 2019) for all adult household members.
- If a household member is no longer employed by an employer that you have a **2019** W-2 from, we will need a letter from you stating the dates of employment and that you are no longer employed there.
- **If you did not file taxes** or have your Federal tax return or W2/1099 Forms handy, you may request a transcript to be downloaded online: <https://www.irs.gov/individuals/get-transcript>

Student Status

- Proof of student status for dependent household members over age of 18 and full-time students.

Assets

- All assets must be disclosed and listed on the application.
- Asset includes: checking, savings, stocks, CD's, 401K's, IRA's, investment, retirement, certificate of deposit, property, down payment gift amount etc.

- Please include copies of past **five (5) most consecutive** months of statements for all asset accounts and include ALL pages of statement (front and back, including fine print pages and pages that are intentionally left blank).
- Pictures or screen shots of the statement are not accepted. We recommend visiting your bank's branch to retrieve a copy of download a PDF version through your bank's website.
- Please provide a written explanation for any deposits over \$100 that are not from employment

Gift Letter, if applicable

- If gift money is being provided, a gift letter must be provided. the letter must include the name of the person gifting the money and the amount of money that they intend to gift.

Local Preference Documentation, if applicable

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 1. Current residents of Wellesley: A household in which one or more members is living in the city or town at the time of application. Documentation of residency should be provided, such as rent receipts, utility bills, street listing or voter registration listings.
 2. Municipal Employees of Wellesley: Employees of the municipality, such as teachers, janitors, firefighters, police officers, librarians, or town hall employees.
 3. Households with children attending the locality's schools, such as METCO students
 4. Employees of Local Businesses: Employees of businesses located in the Municipality.

If your household meets the above local preference criteria, please provide the appropriate supporting documentation.

For Current residents of Wellesley, one of the following must be provided:

- A utility bill dated within the past 60 days (electric, gas, oil, cable, internet, telephone, or cell phone bill)
- A current signed lease agreement
- Voter Registration
- For households that are applying as Municipal Employees of Wellesley or Employees of Local Businesses, the pay stubs provided for the income information would suffice if the paystubs show a Wellesley based address.
- Households with children attending the locality's schools, a Wellesley school transcript should be provided.

Pictures or screen shots of the statements are not accepted.

Return all documentation to by mail or email to:

Mail:

Maloney Properties, Inc.
Attention: Fieldstone Lottery
27 Mica Lane, Wellesley MA 02481

Email: FieldstoneWay@maloneyproperties.com