

**Application Number 1**

**Chapter 40B Affordable Property**

**Resale Application for 2025**

**For homes located in: Middlesex, Norfolk Suffolk, Essex counties**

**The affordable home buyers this home must be your primary residency!!**

**2025 Household maximum annual income (all members) Eligibility Criteria**

* **Household cannot exceed the annual income of:**
	+ **1 Person household - $92,650;**
	+ **2 Persons household-$105,850;**
	+ **3 Persons - $110,100**
	+ **4 Persons- $132,300;**
	+ **5 Persons - $142,900;**
	+ **6 Persons - $153,500.**
* **For Household under 55 years of age total liquid assets is $75,000 (see definition in the application)**
* **For Household over 55 years of age total liquid assets (see definition in the application) cannot exceed $275,000**
* **Applicants must be first-time homebuyers (have not owned a home in last 3 years)**
* **Applicants over 55 years of age do not have first time home buyers. If they own a home they must liquidate it before closing on the affordable home.**

Make sure you review all the info in the following documents. You must review deed restrictions. Applications will be reviewed on a first-come, first-served basis or lottery. Only complete applications will be reviewed and approved.

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**Applicant Information**

Name:

Address:

City: State: Zip Code:

Telephone: Email:

**Co-Applicant Information** **(if applicable)**

Name:

Telephone: Email:

**Household Information**

Please list ALL household members, regardless of age, who will occupy the affordable home. **House hold example couple with 2 children; Single parent with 2 children; couple with 1 child and an elderly person**:

**Name Date of Birth Relationship**

**First-Time Homebuyer**

Have you owned a home or a joint interest in a home in the past three years from the date of this application? □ YES □ NO

If yes, please explain:

**Real Estate Agent Contact Information (if applicable)\***

Name: Agency:

Telephone: Email:

How did you hear about this property? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Pre-Approval Information**

Omega Ventures Inc., recommends working with a local bank or credit union for your mortgage financing. Also, please note that FHA does not approve loans for Chapter 40B properties.

Please provide a copy of your preapproval letter.

Lending Institution/Bank: Amount of Pre-Approval:

Date of Pre-Approval: Amount of Down Payment:

* If you are working with a real estate broker under a buyer’s contract, please make sure you disclose your application since this resale does not offer commission to buyer’s broker

**Income Information**

Please list sources of income for all household members. Income includes gross wages or salary, retirement account income withdrawals, self-employment income, veteran’s benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, and dividend income. Please note any recent significant changes in amounts received.

Please provide documentation of all income, including:

* Five most recent pay stubs
* **Federal Tax Returns** for the last three years
* W2s for the most recent year
* Social Security/benefit award letter
* Pension/retirement documentation including cash values
* Child support/alimony award or proof of receipt

**Source of Income Household Member Amount per Year**

If there are additional sources of income, please attach a separate page.

**Employment Information**

Household Member: Employer Name:

Position/Title: Date of Hire:

Household Member: Employer Name:

Position/Title: Date of Hire:

Household Member: Employer Name:

Position/Title: Date of Hire:

If there are additional employers, please attach a separate page.

**Asset Information**

Please list the asset information for all household members. Assets include liquid assets, such as checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, cash gifts, and other forms of capital investments, excluding personal property, automobiles, government sponsored down payment assistance programs, equity accounts in homeownership programs or state assisted public housing escrow accounts.

Please provide documentation of all assets, including the most recent monthly statement for all accounts.

Household Member: Bank:

Account Type: Last 4 of Acct. #: Balance:

Household Member: Bank:

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Household Member: Bank:

Account Type: Last 4 of Acct. #: Balance:

If there are additional assets to list, please attach a separate page.

**Gifts**

Will the household be receiving a cash gift from a friend or family member to help with the purchase of this property? □ YES □ NO

Name of Source: Relationship to Applicant:

Amount of Gift:

If receiving a gift, please include a letter signed by the donor stating that the amount and that the contribution is a gift.

**Certification**

I certify that all the information and documentation provided for this application is true and complete to the best of my knowledge. I further understand that:

* All information is subject to verification by **Monitoring agency**
* information may lead to disqualification from the application process.
* I will provide additional information as requested and failure to do so in a timely manner may lead to disqualification from the application process.

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Applicant Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Applicant Signature Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicant Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicant Signature Date

**Disclosure Form**

Please check and fill in the following items that apply to you.

* I/We certify that our household size is \_\_\_\_\_\_\_ persons.
* I/We certify that our annual household income is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. All sources of income from all household members has been included.
* I/We certify that my/our total liquid assets do not exceed the asset limit.
* The household size listed on the application form includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
* I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
* I/We further authorize **the Monitoring Agency** to verify all income, employment, asset, or other financial information. I/we authorize any employer, property owner or financial institution to release any information to CHAPA, as the project’s monitoring agency, for determining the eligibility of this household eligibility to purchase this property.
* I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
* I/We understand that submitting this application does not guarantee that I/we will be able to purchase this property. I/We understand that the application will be reviewed in accordance with CHAPA’s Buyer Selection and Approval Policy. I/We have reviewed and understand that process.
* **I/We have been provided and have reviewed the Chapter 40B affordable housing deed rider policies that will apply to this property should I/we purchase it. I/We agree to the restrictions including those regarding residency, resale, refinancing, and repair.**

Applicant Signature Date

Co-Applicant Signature Date

**Application Checklist & Submission Instructions**

**At the first step please send the application completely filled out and a pre-approval letter. No other docs at this time. Application will be screened. If you seem qualified you will be assigned an application number. When your number will be called, we will arrange an owner showing. After the showing and if you are interested to proceed all your documents will be reviewed. Your application is NOT considered COMPLETE without the following documents. Incomplete applications will not be eligible for first-come, first-served review.**

**Your application is NOT considered COMPLETE without the following documents. Incomplete applications will not be eligible for first-come, first-served review.**

* Fully completed and signed Household Information Form
* All applicable income documentation, including:
	+ **Five most recent pay stubs**,
	+ **Federal** tax returns for the last three years
	+ W2s from the most recent tax year.
	+ Social Security or benefit award letter
	+ Retirement or pension last month documentation including cash value
	+ Child support/alimony award or proof of receipt
* All applicable asset documentation, including:
	+ **2 full month** recent checking and savings account bank statements. **All deposits must be explained or itemized**
	+ Retirement/brokerage statements including **cash value.**
	+ Gift award letter
* Pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient to purchase the property
* Signed Disclosure Form

**Submitting Your Application:**

Please submit the complete application to (no docs at this point only application and pre approval)

**Avi Glaser**

aviglaser@comcast.net

**After You Submit:**

* Your application will be reviewed on a first-come, first-served basis. Only complete applications will be reviewed. Other complete applications received after an incomplete application is received will be reviewed first.
* If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but **the** **Monitoring agency** cannot guarantee any review of applications to request additional documentation. **PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.**