



Andover Affordable Property Resale Application

**Development: Abbot's Pond, Andover
Property Address: 26 Michael Way**

\$360,000

Packet Includes:

Household Eligibility Form

Disclosure Form

Application Checklist

Deadline May 20, 2024

Applications received after this deadline will be reviewed on a first-come, first-served basis if no application was approved during the initial collection period.

Household Eligibility Form

Eligibility Criteria

- **Household cannot exceed the annual income of:**
 - 1 Person-\$112,560 2 Persons-\$128,640 3 Persons-\$144,720 4 Persons-\$153,480
(120% AMI *subject to change)
- **Household cannot have more than \$275,000 in assets.**
- **Applicants must be first-time homebuyers (have not owned a home in last 3 years).**
Exceptions include single parents, displaced homemakers, and applicants over age 55.

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:

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:

Demographics

Please check off all applicable categories for each household member.

	Applicant	Co-Applicant	Dependent(s)
Asian/Pacific Islander			
Black or African American			
Native American/Alaskan Native			
White/Non-Minority			
Hispanic/Latino			
Other Race/Ethnicity (please specify)			
Disabled			
Senior Citizen			
Veteran			

This information will be used only in accordance with federal and state guidelines to ensure affirmative marketing.

How did you hear about this property? _____

Pre-Approval Information

ACT 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: _____

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 for each member, including:

- Five most recent pay stubs
- Federal Tax Returns for the last two years
- W2s for the most recent year
- Social Security/benefit award letter
- Pension/retirement documentation
- 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:

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, 401K or 403b, 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: _____

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

Household Member: _____ Bank: _____

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

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

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.

ACT encourages applicants with diverse backgrounds to apply for housing in our community. If you have language assistance needs, please contact the ACT office.

This property is deed restricted and monitored by Andover Community Trust (ACT):

- **Principal Residence:** The property must be your principal residence where you regularly live, eat, sleep, are registered to vote, etc.
- **Leasing:** You **may not** rent or lease your home without the prior written consent from ACT.
- **Refinancing:** You must get approval from ACT and the municipality if you wish to refinance your mortgage or obtain a second mortgage.
- **Capital Improvements:** You must contact ACT prior to making capital improvements to your home.
- **Notice to ACT and the town when Selling Your Home:** When you decide to sell your affordable home, you **must** notify ACT and the Town.

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 ACT and inaccurate 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.
- Applications will be reviewed in accordance with ACT’s Buyer Selection and Approval Process.

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 have 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 ACT to verify any and all income, employment, asset, or other financial information. I/we authorize any employer, landlord or financial institution to release any information to ACT, as the project's monitoring agency, for the purpose of 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 ACT's Buyer Selection and Approval Policy. I/We have reviewed and understand that process.

Applicant Signature

Date

Co-Applicant Signature

Date

Application Checklist & Submission Instructions

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

- Fully completed and signed Application Form
- All applicable income documentation, including:
 - Five most recent pay stubs,
 - Federal tax returns for the last two years
 - W2s from the most recent tax year
 - Social Security or benefit award letter
 - Retirement or pension documentation
 - Child support/alimony award or proof of receipt
- All applicable asset documentation, including:
 - Most recent checking and savings account bank statements
 - Retirement/brokerage statements
 - 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:

BY MAIL Andover Community Trust, PO Box 5038, Andover, MA 01810

DROP OFF Andover Community Trust, 2 Dundee Park suite B02A, Andover, MA 01810

Please call 978.276.9228 to arrange drop off appointment if you wish.

Dundee Park – Building 2, Lower Level. Facing the front of the building, go in the first door on the right “Two Dundee Park” or if you need to use an elevator, go in the Main Entrance/middle door then down to Lower Level and follow the signs to Andover Community Trust suite B02A. You can slide your packet under the door.

After You Submit:

- If your application is complete and received within the initial collection period, it will be entered into a selection ranking lottery with other applications. Priority is given to households that fully occupy the home. The highest-ranked application will be reviewed, and if eligible, provided the first opportunity to move forward with purchase. Lower ranked applications will be maintained on a waiting list.
- If your application is received after the deadline, your application will be reviewed on a first-come, first-served basis.
- If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but ACT cannot guarantee any review of applications before a deadline. **PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.**