



## Chapter 40B Application & Disclosure Forms

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**Property Address: 13 Coppersmith Way, Townsend**

**Development: Coppersmith Way Condominium**

**Maximum Resale Price: \$240,000.**

**Deadline to Qualify for Lottery: January 16, 2024, at 5pm**

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

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### **Eligibility Criteria**

- **Household cannot exceed the annual income of:**
  - 1 Person - \$82,950 2 Person - \$94,800. 3 Person - \$106,650 4 Person - \$118,450
- **Household cannot have more than \$75,000 in assets.**
- **Applicants must be first-time homebuyers (have not owned a home in prior 3 years).** Exceptions include single parents, displaced homemakers, applicants over age 55, and owners of mobile homes.

### **Additional Resources**

- Information session(s) about this affordable housing opportunity will be held: January 10, 2024 at 12pm. [Register Here](#). Attendance is NOT required to enter into the lottery.
- For additional information about first time homebuyer mortgage products, other affordable home listings, and down payment assistance, please visit [MyMassHome.org](https://MyMassHome.org)
- CHAPA strongly recommends all applicants take a first time homebuyer education course. Upcoming classes can be found here at [MyMassHome.org](https://MyMassHome.org)

## **How to Apply**

### **Step 1: Submit Your Application & Pre-Approval Letter**

- **Please submit your complete application (this document) and your pre-approval letter at: [www.chapa.org/submit](http://www.chapa.org/submit)**
- **Remember to save your responses in the PDF before submitting.**
- If you have any questions or encounter difficulties with submitting your application and pre-approval letter, please email Maritza Crossen at [mcrossen@chapa.org](mailto:mcrossen@chapa.org) or call (617) 804-6558.

### **Step 2: After You Submit**

- **Begin collecting all documents on the Income and Asset Verification Document Checklist below.** Please have all documents ready by the date of the application deadline, located on the first page of the application. If selected, you will only have 24 hours to submit these documents to CHAPA.
- For inquiries about the status of your application, please email Ron McCormick at [rmccormick@chapa.org](mailto:rmccormick@chapa.org).
- If your application is complete, eligible, and received prior to the deadline, it will be entered into a selection lottery with other applications. Lotteries are typically held the following business day after an application deadline. Applicants will be ranked according to the random order in which they are drawn. Applications will be weighted according to household size, with those households occupying more bedrooms receiving more entries into the lottery.

### **Step 3: If You Are Selected**

- **If you are the first randomly selected applicant, you will be contacted and required to submit all applicable documents on the Income and Asset Verification Document Checklist within 24 hours.**
- If all income and asset documents are received and you are eligible, you are provided the first opportunity to move forward with purchase. Other applications are be maintained on a waiting list.
- If a selected applicant does not submit all the required income and asset verification documents within 24 hours of being notified, CHAPA will move on to the next applicant in line from the lottery. There will be no extensions, so please have all documents ready.
- If your application is complete and no other applications were received before the lottery deadline, your application will be reviewed on a first-come, first-served basis.

## **Income and Asset Verification Document Checklist**

If selected in the lottery for this property, you will have 24 hours after being contacted by CHAPA to submit all applicable documents.

- Income documentation, including:
  - Five most recent pay stubs
  - Federal tax returns for the last three years (no state tax forms needed)
  - W2s from the most recent tax year
  - Social Security or other benefit award letter
  - Retirement or pension documentation
  - Child support/alimony award or proof of receipt
- Asset documentation, including:
  - Most recent checking and savings account bank statements
  - Retirement/brokerage statements
  - Gift letter from donor

# Chapter 40B Application Form

## **Applicant Information**

The Applicant is the person who will own and occupy the home.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

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

A Co-Applicant is a person who will jointly own and occupy the home.

Name: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

## **Household Information**

Please list ALL household members, regardless of age, who will occupy the home:

Name	Age	Relationship to Applicant
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		Applicant
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## **Demographics**

Please check off all applicable categories for each household member.

	<b>Applicant</b>	<b>Co-Applicant</b>	<b>Dependent(s)</b>
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.*

## **First-Time Homebuyer**

Have you owned a home or held a joint interest in a home in the past three year?

☐ YES      ☐ NO

If yes, please explain:

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

If you are working with a real estate agent or broker, please enter their contact information.

Name: \_\_\_\_\_ Agency: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

## **Pre-Approval Information**

CHAPA recommends working with a Massachusetts bank or credit union for your mortgage financing. You must qualify for a fixed-rate loan of sufficient amount to purchase the property, with at least 3% down payment.

You must submit a pre-approval letter with this application in order to be eligible for the lottery.

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.

If selected as the buyer of this home, you will be asked to provide documentation of all income. Please see the checklist on the second to last page of this document.

Source of Income	Household Member	Amount per Year

## **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:

Household Member:	Employer Name:
Position/Title:	Date of Hire:

## **Asset Information**

Please list the asset information for all household members, meaning all liquid assets, such as checking or savings accounts, the cash-value of retirement accounts, stocks, bonds, cash gifts, and other forms of investments. Do not include any personal property, automobiles, down payment assistance programs, or special needs trusts. **Assets used toward the down payment of this home are counted toward your asset limit.** *If selected as the buyer of this home, you will be asked to provide documentation of all assets. Please see the checklist on the second to last page of this document.*

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: \_\_\_\_\_

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: \_\_\_\_\_

## **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: \_\_\_\_\_

**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 CHAPA 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 CHAPA's Buyer Selection and Approval Process.

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Applicant Name

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Applicant Signature

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Date

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Co-Applicant Name

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Co-Applicant Signature

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Date



# Disclosure Form

Please mark the checkbox next to each statement to indicate that you have read and understood the disclosure or confirm the information provided.

- ☐ I/We certify that our household size is \_\_\_\_\_ persons.
- ☐ I/We certify that our annual household income is \_\_\_\_\_. This includes all sources of income from all household members.
- ☐ I/We certify that our current liquid asset total is \_\_\_\_\_. This includes all liquid assets from all household members and assets used for down payment.
- ☐ 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 CHAPA 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 CHAPA, 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 CHAPA's Buyer Selection and Approval Policy. I/We have reviewed and understand that process.
- ☐ **I/We agree to the Chapter 40B restrictions and to abide by all CHAPA policies, including those regarding residency, resale, refinancing, and repair. Policies available at [www.chapa.org](http://www.chapa.org).**

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Applicant Signature

Date

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Co-Applicant Signature

Date