

DOCUMENTS FOR THIS PROJECT ONLY – NOT TO BE  
USED OR DISTRIBUTED OR COPIED IN WHOLE OR IN  
PART FOR ANY OTHER PROJECT

*Per  
e-mail  
request*

**Post Road Village**  
**137 Boston Post Road, Wayland, Massachusetts**  
**Lottery Telephone Line (978) 258-3492**  
**INFORMATION PACKAGE**

**Application Return Date Deadline**  
**APPLICATIONS MUST BE RETURNED BY MAIL**  
**AND RECEIVED NO LATER THAN**  
**Monday, February 4, 2013**

**To: JTE REALTY ASSOCIATES**  
**P. O. Box 955**  
**North Andover, Mass. 01845**

**NO DROP OFF LOCATIONS**

**PLEASE RETURN COMPLETED AND SIGNED APPLICATION &**  
**WITH SUPPORTING DOCUMENTATION**

Lottery Date: Tuesday, February 26, 2013  
Lottery Time: 6PM

Lottery Location: Wayland Town Hall, Senior Ctr.,  
41 Cochituate, Road, Rt. 20, Wayland

**YOU DO NOT HAVE TO BE PRESENT TO BE SELECTED.**

**Informational Session will be held at: Wayland Town Hall Senior  
Ctr., Monday 1/7/2013, 6PM-8PM**

Contents:

Lottery Summary and Checklist  
Lottery Eligibility Guidelines  
Lottery Threshold Eligibility  
Lottery Selection Process, Restrictions and Income, Preference, Definitions  
Lottery Application with Attachments:  
    Lottery Application Certification  
    Consent Form  
    Deed Rider Form

**APPLICATION DOCUMENTATION CHECKLIST PLEASE READ CAREFULLY --  
YOU MUST INCLUDE ALL OF THE FOLLOWING DOCUMENTATION  
 WITH YOUR APPLICATION PLEASE - NO BACKSIDED COPIES  
 SEND COPIES ONLY AND RETAIN YOUR ORIGINAL DOCUMENTS**

- **MORTGAGE PREAPPROVAL dated and on institutional letterhead, showing FIXED interest rate for term, at least 3% down payment and loan amount in accordance with all program lending policy requirements. (SEE ADDITIONAL INFO IN PACKET) YOU MUST COMPLY WITH THIS REQUIREMENT AT THE TIME OF APPLICATION!!! - Co-signing by a party that is not a part of the household applying for the lottery is not allowed under the program. FHA financing does not accept the deed rider.**
- **FIVE CONSECUTIVE MOST RECENT PAYSTUBS (COPIES ONLY), all positions held during the current year; all household members with wage income. For self employed applicants, please provide 2012 & 2013 year to date net income statement.**
- **SOCIAL SECURITY, PENSION STATEMENTS (most up to date current year), SEPARATION/DIVORCE AGREEMENT AND ALL OTHER INCOME DOCS,** as outlined in information packet under the income requirements.
- **THREE YEARS MOST RECENT COMPLETE FEDERAL TAX RETURNS WITH ALL W-2'S and 1099's (Schedule C or Schedule 1120 if applicable), Applicants may be asked to provide additional verification of business-related income/expense from their accountant, upon request. If 2012 tax returns or w-2's not yet available, be sure to include last wage paystub for all positions in 2012.**
- **THREE MONTHS CONSECUTIVE BANK STATEMENTS ON INSTITUTIONAL LETTERHEAD (COPIES ONLY, NO COMPUTER PRINTOUTS) FOR VERIFICATION OF ALL ASSETS FOR THE FOLLOWING: BANK STATEMENTS, CHECKING, SAVINGS, FOREIGN BANK ACCOUNTS, 401K ACCOUNTS, IRA'S, SEP'S, (YOU MUST INCLUDE ALL 401K's, IRA'S AND OTHER RETIREMENT ACCOUNTS) BROKERAGE STATEMENTS, STOCKS, BONDS, CERTAIN INSURANCE & ALL OTHER ASSET DOCUMENTS, as outlined in the attached asset requirements.**
- **Please explain all deposits in all asset accounts that are not related to income.**
- **Displaced Homemaker's Verification, if applicable (see definition, separation/divorce agreement, or other documentation as required under the definition to verify status as displaced homemaker) or other Exception Verification, see packet.**
- **Market Valuation Sheet from a Real Estate Broker or Appraiser if home to sell under exception to First Time Homebuyer rule, see application packet for details.**
- **Current Mortgage Statement if home to sell under exception to First Time Homebuyer rule, see application packet for details**
- **Ranking, Local Preference, Disability Verification if appl., see packet for further details re: anticipated changes in household size (birth, adoption) & preference info.**
- **Signed Gift Letter, Signed Application, Signed Certification, Signed Consent Form, Signed Deed Rider Summary**

Lottery Time line	Date	Time	Location
Open House	Sun 1/6/2013	Noon-2PM	19 Wadsworth Lane, Unit #201, Wayland
Informational Session	Mon 1/7/2013	6PM-8PM	Wayland Town Hall, Senior Ctr. 41 Cochituate Rd., Rt 20, Wayland
Application Deadline	Mon 2/4/2013	By U.S. Mail (No drop off location)	JTE Realty Associates, LLC, P. O. Box 955 North Andover, Ma. 01845
Lottery Date	Tues 2/26/2013	6:00PM	Wayland Town Hall, Senior Ctr. 41 Cochituate Rd., Rt 20, Wayland

## Post Road Village Wayland, Massachusetts

### Lottery Summary

The completion and submittal of the Post Road Village Lottery Application is intended to determine if the applicant qualifies to participate in a lottery for an affordable unit being sold at Post Road Village. This lottery application is intended for households that meet minimum threshold requirements of the lottery that include:

- Household cannot have owned a home within 3 years preceding the application, (see information packet for exceptions).
- Mortgage Preapproval Letter Showing *FIXED* interest rate and no more than 97% financing.
- Strict income limitations /Strict asset limitations – See attached definitions
- Availability of funds for at least 3% down payment (of which 1.5% must come from the applicant's funds) and closing costs, no more than 38% debt to income ratio, see packet for further information
- Completed and Signed Application, Signed Application Certification, Signed Consent Form, Signed Deed Rider Form and Gift Letter (if applicable)
- All necessary Verification Documentation to confirm eligibility
- Applicants and their families have no financial interest in the development
- Applicants must occupy the unit as their primary residence
- Applicants cannot own any other real estate

Applicants must remain qualified at all stages of the process including pre-screening, lottery selection, mortgage commitment and conveyance. Evidence of eligibility may be requested from the applicant subsequent to the submission of the application and through the time a unit is sold by the developer. ALL APPLICATIONS AND FORMS MUST BE COMPLETED IN FULL AND SIGNED. Each section requesting information must contain the information requested or the words "Not Applicable." Incomplete, illegible, partial or mutilated applications will be returned. Completed signed applications with all attachments must be RECEIVED no later than 2/4/2013 and returned BY MAIL to:

JTE REALTY ASSOCIATES  
P. O. BOX 955  
NORTH ANDOVER, MA. 01845  
**MAIL YOUR APPLICATIONS EARLY**

Upon receipt of a completed signed application, signed release forms and verification of income, assets and other required documentation, the application will be reviewed to determine if the household meets the threshold eligibility criteria. ELIGIBLE APPLICANTS WILL BE ISSUED A CONFIRMATION LETTER AND CONFIRMATION BALLOT CONFIRMING ENTRY IN THE LOTTERY SELECTION PROCESS WITHIN TEN DAYS AFTER THE CLOSE OF THE ADVERTISING AND PRE-LOTTERY ACTIVITIES PERIOD.

**Post Road Village  
Lottery Threshold Eligibility**

**Property Description (as provided by the Seller)** Post Road Village is a subdivision of sixteen (16) townhouse and garden style condominium homes located on three +/- acres of land on 137 Boston Post Road in Wayland. The project is being developed by Post Road Village, Inc. located in Marblehead, Massachusetts. There will be four affordable units; two (2) two bedroom units and two (2) three bedroom units. The (2) two bedroom affordable units will be garden style with 1-1/2 bathrooms. The (2) three bedroom affordable units will be townhouse style and will have 1-1/2 bathrooms. Affordable units will have unit-controlled gas fired HVAC system with gas fired domestic hot water, gas stove, refrigerator, dishwasher and microwave/hood fan combination, air conditioning, carpet in living areas, vinyl in bathrooms, insulated windows and washer/dryer hookup only. There is surface parking for one vehicle for the two bedroom units and the larger three bedroom unit. The smaller three bedroom unit will have one garage and one outdoor surface parking space. The units will be pre-wired for cable and internet capability. Garden style units will have a deck. Townhouse style units will have a patio. **Any errors or omissions of any information on the Lottery Application (including the above description), Information Packet and Newspaper advertising or any form of advertising may be subject to change without notice.**

**What are the minimum household sizes for each bedroom type?** The Barnstable Housing Authority, the monitoring agent, is responsible for oversight of this property. For two bedroom unit types, in order to meet current guideline requirements for household size requirements, households needing a separate bedroom will be selected first, followed by all other households in accordance with guideline rules in effect at the time of advertising. In order to meet program requirements in effect at the time of advertising for three bedroom units, three or more person households will be selected first, followed by all other households. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom, in other words, treated as one person, (unless the 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 with the application). Other household members may share but shall not be required to share a bedroom. Smaller households can apply for the two or three bedroom units, but will be ranked behind households that require a two or three bedroom unit, respectively, as outlined above. **All decisions on ranking criteria not outlined above are at Barnstable Housing Authority's, the monitoring agent, discretion.** For purposes of the lottery, **MAXIMUM** household size will be set in accordance with the State Sanitary Code or applicable local laws (if applicable). **Note: Households expecting a child or in the process of adoption must provide third party written verification of the anticipated change in household size with the application in order to be categorized in the appropriate rank. BARNSTABLE HOUSING AUTHORITY, THE MONITORING AGENT, WILL DETERMINE THE ADEQUACY OF DOCUMENTATION.**

**What is the definition of household?** The definition of a household shall mean two or more persons who will live regularly in the unit as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship or an individual. Ranking is based on current household size as defined above.

**What is the definition of a first time homebuyer?** To be a first time homebuyer, applicant households must not have owned a home within three years preceding the application with the exception of 1) displaced homemaker (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, -1-

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) elderly 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 and 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. Households must still meet the asset limitation as outlined below.

**What are the maximum income requirements to be eligible to participate in the lottery?**

*Household income shall not exceed 80% of area median income based on household size as determined by HUD.* Annual Gross Household Income must be less than:

**One Person - \$45,500      Three Persons - \$58,500      Five Persons - \$70,200**  
**Two Persons - \$52,000      Four Persons - \$65,000      Six Persons - \$75,400**

**There are NO deductions from gross income for purposes of determining eligibility.**

Annual income includes all sources of income including gross wages and salaries, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, retirement income, annuities, veterans benefits, alimony/child support, unemployment compensation, periodic amounts received from social security, annuities, insurance proceeds, retirement funds, pensions/disability/death benefits deferred compensation, workers' compensation, supplemental second income and interest and dividend/interest income for all adult household members over the age of 18, unless full-time *dependent* student during the most recent twelve month period.. (Head of household and spouses do not qualify for the student exemption.) An imputed interest rate of equal to the passbook rate will be used to calculate interest and dividend income accounts on assets over \$5,000, as defined, and added to all other sources of income to arrive at total gross income. The applicant must remain income eligible throughout the entire lottery selection process including the mortgage commitment and conveyance and will be required to provide evidence of income eligibility at various stages. Annual income will be determined in a manner set forth in 24 CFR 5.609 or any successor regulations. There are NO deductions from gross income for purposes of determining eligibility.

**What are the asset limitations to be eligible to participate in the lottery?** The total gross household asset limitation is \$75,000 for all households. See attached definition of assets. The applicant must remain under the asset limitation throughout the entire lottery selection process including the mortgage commitment and conveyance and will be required to provide evidence of such at various stages. Since this property is not an age-restricted development, all applicants must meet the \$75,000 asset limitation.

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**How much will be needed for a down payment and closing costs?** *Applicants must be pre-approved by a lending institution for the unit type they are applying for, in order to be eligible for participation in the lottery. At least a 3% down payment is required of which 1.5% must come from the applicant's own funds. The preapproval letter must show a fixed rate for the term of the mortgage AND the mortgage amount.* Program rules require that the housing costs be no more than 38% of monthly income and that the fixed interest rate be no more than 2 points above the current Mass Housing lending rate. Lending institutions will have other requirements; such as good credit history, sufficient income to support a mortgage and other debt to income tests. Applicants may use a cash gift or down payment assistance for the down payment requirement and should include that information on the application. However, cash gifts plus household assets must not exceed the asset limitation provided above. **You may choose your**

**own institutional lender.**

We have also included the telephone numbers of Mass Housing and Massachusetts Housing Partnership, which provide other programs for first time home buyers, in conjunction with conventional financing institutions that you may qualify for:

**FOR INFORMATION ONLY - YOU MAY CHOOSE YOUR OWN INSTITUTIONAL LENDER**

<u>Lender</u>	<u>Contact</u>	<u>Telephone Number</u>
MHP	Customer Service	(617) 330-9955(ext 230)
Mass Housing	Customer Service Ctr.	1-888-MASSLOAN

**Co-signing by a party that is not a part of the household applying for the lottery is not allowed under the program). PROGRAM REGULATORS HAVE RECENTLY INFORMED THAT FHA LENDING PROGRAMS DO NOT ACCEPT THE DEED RIDER.**

**What other threshold requirements will be required? ALL APPLICATIONS MUST BE COMPLETED IN FULL IN ORDER TO BE REVIEWED FOR ELIGIBILITY FOR ENTRY IN THE LOTTERY. ALL COMPLETED APPLICATIONS WITH REQUIRED SUPPORTING DOCUMENTATION INCLUDING MORTGAGE PREAPPROVAL MUST BE RETURNED BY U.S. MAIL AND RECEIVED NO LATER THAN 2/4/2013. ONLY ELIGIBLE APPLICATIONS WITH ALL REQUIRED SUPPORTING DOCUMENTATION RECEIVED BY 2/4/2013 WILL BE ENTERED IN THE LOTTERY. NO DROP OFF LOCATIONS.** Each section requesting information must contain the information requested or the words "Not Applicable." **Incomplete, illegible, partial or mutilated applications will be returned.** IF YOU NEED ADDITIONAL SPACE FOR ANY CATEGORY, PLEASE COMPLETE THE INFORMATION ON A SEPARATE PIECE OF PAPER AND ATTACH IT TO THE APPLICATION. **Individuals who have a financial interest in the development and their families shall not be eligible to participate in the lottery.** Owners of units are required to occupy their units as principal residences.

**Restrictions, Lottery Selection Process, Preference, Definitions Are there any restrictions?**

Yes. There is a deed restriction that is used to maintain affordability for future buyers. Future buyers of an affordable unit will be restricted to 80% of median income adjusted for household size and other program requirements. Barnstable Housing Authority, the monitoring agent will be available to help future sellers comply with these requirements when they sell their units. Other conditions, such as pricing, resale, leasing, refinancing, capital improvement policy and junior encumbrances are covered in the provisions of the Deed Rider. The deed rider requires owners of affordable units to obtain a preapproval from the Monitoring Agent in order to refinance their unit. The Deed Rider also requires applicants to live in the unit as their primary residence and to obtain the approval of the monitoring agent to make capital improvements. The deed rider requires owners of affordable units who wish to sell their unit to provide notice to the monitoring agent and the municipality of their desire to sell. The allowed resale price will be calculated by formula as outlined in the Deed Rider by the monitoring agent. The Deed Rider also provides the time requirements for marketing the unit as an affordable unit and other requirements of the resale process. A copy of the Deed Rider is available for your review at the Wayland Town Building, Town Clerk's Office during normal business hours. A copy of the Deed Rider will be provided to all successful lottery winners for their review and are strongly encouraged to discuss the deed rider with their own attorney to ensure they fully understand its provisions.

**How is the lottery selection conducted?** The selection process for the affordable units will consist of selecting ballots referenced generally as “a lottery selection.” All entries will be by registration number. Your application will be reviewed for eligibility after it has been received. If eligible to enter the lottery, you will be notified in writing with a Confirmation Letter and Registration Ballot Card with your registration number and information regarding your rank (see household size information above) *at the close of the application period.* All ballots will be drawn randomly, by hand, at the Lottery Location on the Lottery Date, until all ballots have been pulled by rank (according to household size) and by unit type and by pool including any priority pool that may be established for the lottery. As each ballot is drawn, a lottery selection placement number will be entered on a separate log for the placement of the ballot selection by household rank. You do not need to be present to be entered in the lottery. Once the application ballot selection is complete, the selected applicant will be notified that they must begin the process of obtaining mortgage financing. If, at any point, in the lottery process a selected applicant becomes ineligible, the next eligible applicant will be notified that they must begin the process of obtaining mortgage financing.

Pool #1	Pool #2
AFFORDABLE UNITS Local Preference	AFFORDABLE UNITS General Population
(1) 2 Bedrooms Unit – Garden Style	(1) 2 Bedroom Unit – Garden Style
(1) 3 Bedroom Unit - TH	(1) 3-Bedroom Unit - TH

To be eligible for the local preference pool, the applicant household must be:

- Wayland Resident regardless of duration of residence
- Employees (including new hires who haven’t started work) who work for the Town of Wayland regardless of duration of employment
- Have a child enrolled in the Wayland Public Schools at the time of application

In order to qualify for a preference you must claim a preference by completing the information on the application and by providing the proper verification to be included in the appropriate preference pool.

**Circumstances requiring a Pre-lottery** In order to comply with DHCD regulations, if the percentage of minority applicants in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area, the local preference pool will be adjusted to the percentage of minorities in the surrounding HUD-defined area, by adding the required number of minority applicants to achieve the appropriate representation. The pre-lottery will be conducted on the day of the lottery to determine the number of minority applications that will be entered in the local preference pool to comply with this regulation. In accordance with DHCD guidelines, minorities classifications are established by HUD and the U.S. Census Bureau, which are the racial classifications: Black or African American; Asian; Native American or Alaska Native; Native Hawaiian or Pacific Islander; or other (not White); and the ethnic classification Hispanic or Latino.

**If selected in the lottery process, what is the next step in the process?** Your financial and other programmatic requirements will also be verified by the Barnstable Housing Authority, the Monitoring Agent, to determine if you qualify for the program and have continued to meet all requirements of the lottery during the process. After receiving the monitoring agent's approval, a selected applicant will begin the process of obtaining a mortgage commitment.

If approved to purchase a unit, the selected applicant will have thirty (30) days from the signing of the Purchase & Sales Agreement to obtain the necessary mortgage commitment.

If at any time during the process you do not meet the requirements of the Lottery or if you are unable to obtain financing from a lending institution, you will lose your lottery selection placement status and the next applicant on the list will be notified that they have moved up to your slot. A deposit will be required at the signing of the Purchase and Sales Agreement and will be held in escrow by the Seller's attorney. At the closing you will be required to pay the balance of the (3%) minimum down payment and all buyer closing costs and, at that time, the escrow will be released to the seller.

SELECTED APPLICANTS MUST BE READY TO CLOSE ON THE UNIT WITHIN THE TIMEFRAME THAT THE SELLER REQUIRES OTHERWISE THEY WILL LOSE THEIR PLACEMENT IN THE SELECTION PROCESS. IN THE EVENT A SELECTED APPLICANT CANNOT CLOSE WITHIN THE TIMEFRAME PROVIDED BY THE SELLER, THE SELLER RESERVES THE RIGHT TO MOVE TO THE NEXT ELIGIBLE APPLICANT ON THE WAIT LIST

**Statement on Reasonable Accommodation:** Physically disabled persons, who require an accessible or adaptable unit, will be given a preference for the two bedroom units. A priority pool will be established for these two units. Ballots for applicants who qualify for the accessible two bedroom units will be drawn first, by rank, followed by applicants who do not need an accessible/adaptable unit in the local preference and open pool lottery drawings. In the case of all applicants who are selected in the lottery for an affordable unit, who have a disability, the Seller shall adapt the affordable unit to the disability in accordance with the ADA at no cost to the homebuyer(s).

**DISCLAIMER** Information regarding unit sizes and the project were supplied by the Seller. Any errors or omissions of any information on the Lottery Application, Information Packet and Newspaper advertising or any form of advertising may be subject to change without notice. All dimensions are approximate and subject to final as-built measurement. The Seller reserves the right to change specifications, finishes or designs without incurring any obligation. Selected applicants will be given the opportunity to review all closing documents and view the unit before entering into a binding agreement for the purchase of the unit. ***Issuance of a ballot is not a representation that you will be approved to purchase a unit if selected in the lottery process.*** All selected applicants are subject to the approval of Barnstable Housing Authority, the monitoring agent. All decisions on selection criteria not outlined in the application and information packet are at the monitoring agent's, Barnstable Housing Authority's, discretion.



**VISITING THE SITE:** An open house is scheduled for Sunday, January 6, 2013, at 19 Wadsworth Lane, Unit #201, Wayland from Noon to 2PM.

**ONLY COMPLETED SIGNED APPLICATIONS WITH ALL ATTACHMENTS AND THIRD PARTY VERIFICATION DOCUMENTATION RECEIVED BY THE DUE DATE OF 2/4/2013 WILL BE REVIEWED FOR ELIGIBILITY. APPLICANTS MAY BE ASKED TO PROVIDE ADDITIONAL INFORMATION IN ORDER TO DETERMINE ELIGIBILITY TO ENTER THE LOTTERY AT ANY TIME DURING THE PROCESS. IF SELECTED TO PURCHASE A UNIT, APPLICANT WILL BE REQUIRED TO PRODUCE ADDITIONAL INFORMATION PRIOR TO CONVEYANCE.**

## Definition of Assets

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair present cash value of the asset at the time of application to the program. If a potential purchaser divests himself or herself of an asset for less than full and fair present cash value of the asset within one year prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

### Household Assets include the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets.
2. Revocable trusts: The cash value of any revocable trust available to the applicant.
3. Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
4. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts: The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of an application to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)
6. Retirement and pension funds.
  - a. While the person is employed: Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.
  - b. At retirement, termination of employment, or withdrawal: Periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below. If benefits will be received in a lump sum, include the lump-sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOTE: This paragraph assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy): It would not include a value for term insurance, which has no cash value to the applicant before death.
8. Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.
9. Lump-sum receipts or one-time receipts: Inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.
10. A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset. This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)

To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification. To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification.

11. A life estate: A life estate is an interest in real property which entitles the life tenant to benefit from the property until his or her death. Usually, the life tenant is entitled to the use of a house for life and may be entitled to sell his or her interest. This right is of value to the life tenant, but it is rarely sold on an open market. (Purchasers of real property would typically not be tempted by such an uncertain term of ownership.)

The value of an applicant's life estate is included when calculating his or her assets based upon the Internal Revenue Service's latest guidance to determine the value of life estates (see Internal Revenue Service Publication 1457, "Actuarial Values, Book Aleph," (7-1999)).

Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
2. Interests in Indian trust land.
3. Term life insurance policies (i.e., where there is no cash value).
4. Equity in the cooperative unit in which the applicant lives.
5. Assets that are part of an active business: "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
6. Assets that are NOT effectively owned by the applicant: Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.



An Equal Housing Opportunity

For Office Use Only:
Date of Receipt \_\_\_

Post Road Village
137 Boston Post Road, Wayland, Massachusetts
Lottery Application

PLEASE COMPLETE THE APPLICATION AND ATTACHMENTS IN FULL AND RETURN WITH VERIFICATION DOCUMENTATION BY U.S. MAIL. APPLICATION MUST BE RECEIVED BY 2/4/2013. IF YOU NEED ADDITIONAL SPACE FOR ANY CATEGORY, PLEASE COMPLETE THE INFORMATION ON A SEPARATE PIECE OF PAPER AND ATTACH IT TO THE APPLICATION.

Table with 2 columns: (2) 2 Bedroom/1-1/2 Bath Garden Style Condominiums Price \$168,000 and (2) 3 Bedroom/1-1/2 Bath Townhouse Style Condominiums Price \$187,500. Includes details on sq ft, association fees, and taxes.

\*As provided by Seller \*\* Based on Current Tax Rate of \$19.01

Household Information: (Please list all household members who will occupy an affordable unit.)

Table with 6 columns: Name, Date of Birth, Occupation, Soc. Sec #, FT Student Y/N, Relationship To Purchaser. Includes 'Self' entry.

Adult Employment & Income Information: (Please list all adult household members (over age 18, unless full time dependent student) who will occupy the unit AND complete the Employment and Income Information for those individuals. In order to be eligible to participate in the lottery process, households must meet strict income limitations based on current HUD income guidelines, as outlined in the

**Information Packet. Household income includes wages, retirement income, business income, veterans benefits, alimony/child support, unemployment compensation, social security, deferred compensation, pension/disability, supplemental second income, interest and dividend income and will be determined in a manner set forth in 24 CFR 5.609. See attached Information Packet for further details. ATTACH ALL THIRD PARTY VERIFICATION DOCUMENTATION OF YOUR SOURCES OF INCOME, AS REQUIRED, I.E., FIVE MOST RECENT CONSECUTIVE RECENT PAY STUBS, SOCIAL SECURITY DOCUMENTATION, DIVORCE/SEPARATION AGREEMENT, PENSION DOCUMENTATION, ETC. FOR ALL HOUSEHOLD MEMBERS WITH INCOME AND ATTACH 3 YEARS MOST RECENT COMPLETE FEDERAL (SIGNED) TAX RETURNS ALSO. If not applicable, mark N/A: - NO BACKSIDED COPIES –NO ORIGINALS.**

**Employment & Income Information – DO NOT LEAVE BLANK**

Applicant Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City/Town \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Telephone Number (Day) ( ) \_\_\_\_\_ Evening ( ) \_\_\_\_\_  
 E-mail address \_\_\_\_\_  
 Social Security Number \_\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_.  
 Employer Name \_\_\_\_\_  
 Employer Telephone Number \_\_\_\_\_  
 Name & Title of Supervisor \_\_\_\_\_  
 Date of Hire \_\_\_\_\_  
 Current Annual Gross Salary \_\_\_\_\_  
 Other Income Amount \_\_\_\_\_ Source \_\_\_\_\_  
 Other Income Amount \_\_\_\_\_ Source \_\_\_\_\_

Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City/Town \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Telephone Number (Day) ( ) \_\_\_\_\_ Evening ( ) \_\_\_\_\_  
 E-mail address \_\_\_\_\_  
 Social Security Number \_\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_.  
 Employer Name \_\_\_\_\_  
 Employer Telephone Number \_\_\_\_\_  
 Name & Title of Supervisor \_\_\_\_\_  
 Date of Hire \_\_\_\_\_  
 Current Annual Gross Salary \_\_\_\_\_  
 Other Income Amount \_\_\_\_\_ Source \_\_\_\_\_  
 Other Income Amount \_\_\_\_\_ Source \_\_\_\_\_  
 Will this person be a co-applicant on the mortgage? Yes \_\_\_ No \_\_\_

**If there are other adult household members, as defined above, with income please attach a separate sheet with their employment information.**

**Please complete the following Asset Information for all household members. See information packet for definition of assets. ATTACH THIRD PARTY VERIFICATION OF ALL ASSETS, AS DEFINED; MOST RECENT 3 MONTHS' STATEMENTS, ALL PAGES, e.g. bank statements, brokerage statements, retirement accounts etc. (SEE ATTACHED LIST OF ASSETS) – NO BACKSIDED COPIES, NO ORIGINALS – PLEASE EXPLAIN ALL DEPOSITS TO ALL BANK ACCOUNTS THAT ARE NOT RELATED TO INCOME**

**Current Household Asset Information – DO NOT LEAVE BLANK**

Name on the Account: \_\_\_\_\_  
 Bank Account \_\_\_\_\_ Bank Address \_\_\_\_\_  
 Savings Account No. \_\_\_\_\_ Account Balance \_\_\_\_\_  
 Checking Account No. \_\_\_\_\_ Account Balance \_\_\_\_\_  
 Other (e.g. Cert. of Deposit, Stocks) Acct. No. \_\_\_\_\_ Amount \_\_\_\_\_  
 Personal Property \_\_\_\_\_ Value \_\_\_\_\_

Name on the Account: \_\_\_\_\_  
 Bank Account \_\_\_\_\_ Bank Address \_\_\_\_\_  
 Savings Account No. \_\_\_\_\_ Account Balance \_\_\_\_\_  
 Checking Account No. \_\_\_\_\_ Account Balance \_\_\_\_\_  
 Other (e.g. Cert. of Deposit, Stocks) Acct. No. \_\_\_\_\_ Amount \_\_\_\_\_  
 Personal Property \_\_\_\_\_ Value \_\_\_\_\_

**REAL ESTATE INFORMATION: HOUSEHOLDS SHALL NOT HAVE OWNED A HOME WITHIN 3 YEARS PRECEDING APPLICATION, WITH THE EXCEPTIONS NOTED IN THE INFORMATION PACKET. Does any member of the household own real estate or Life Estate? Yes \_\_\_ No \_\_\_ Check if you are claiming an exception \_\_\_\_.** Complete the following information if any household member owns any real estate. **ATTACH A COPY OF THE ESTIMATED MARKET VALUE (NO OLDER THAN SIX MONTHS) FROM A LICENSED REAL ESTATE BROKER AND A CURRENT MORTGAGE STATEMENT. REAL ESATE (PROPERTY) TAX BILLS ARE NOT ACCEPTABLE FOR DETERMING MARKET VALUE.** Real estate must be sold as outlined. Read information packet regarding asset limitation.

	Property #1-Primary Residence	Property #2- Second Home or Life Estate
Property Address		
Estimated Market Value		
Less: Outstanding Mortgage Balance		
Less: Estimated Closing Costs – (Brokers fees – 5%, Legal fees)		
Estimated Cash Value adjusted for estimated closing costs		

Will you receive a cash gift (**ATTACH GIFT LETTER, IF APPLICABLE**) or apply for down payment assistance for the down payment requirement, if available?

Yes/No Amount \_\_\_\_\_

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**LOCAL PREFERENCE CATEGORY INFORMATION**

The purpose of the following information is to determine if any household member is eligible for a local preference in the lottery selection process. **You are not required to complete the information to be included in the open pool lottery category. However, you will need to complete the following information and provide the necessary documentation, in order to qualify for a local preference category in the lottery selection process.** Please refer to the Lottery Information Packet for definitions of the local preference categories. Please check the following boxes that apply if the household qualifies for a local preference and the household wishes to be included in the local preference category. Attach the supporting documentation, where required:

**Current Resident of Town of Wayland**

Attach one of the following supporting documents –

Rent receipt or mortgage statement, utility bill, census listing or voter registration.

**Town of Wayland Employee (including new hires who haven't started work)**

Attach supporting documentation – Pay stub

**Household with child enrolled in the Town of Wayland school at the time of application.**

Attach school registration

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**DISABILITY PRIORITY INFORMATION**

The purpose of the following information is to determine if any household member is eligible for a priority in the lottery selection process for the accessible/adaptable two bedroom unit due to a mobility impairment. You will need to complete the following information and provide documentation, in order to qualify for this priority category in the lottery selection process. Please check the following boxes that apply if the household qualifies for this priority AND if the household wishes to be included in the priority category. A doctor's letter is required. NO INFORMATION ON THE CAUSE OF THE LIMITATION IS REQUIRED, just verification of a substantial mobility impairment, whether it is a full limitation for which a wheelchair is required, or a partial limitation which may be addressed through the use of a cane, walker or other assistive device. (See info packet for additional details),

**Does any member of the household require a fully compliant wheelchair unit?**

Attach verification from your primary care physician

See information packet for further details

**Does any member of the household have a significant general mobility limitation other than one that requires the exclusive use of a wheelchair and would benefit from a fully compliant accessible unit?**

Attach verification from your primary care physician

See information packet for further details



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Will you receive a cash gift or apply for down payment assistance\* for the down payment requirement, if available\*? Cash Gift/Down Payment Assistance (circle one)  
Yes/No Amount \_\_\_\_\_ **Please provide copy of gift letter, if applicable.**

**\*Down Payment Assistance may or may not be available through the local community. However, please also note that down payment assistance programs tied to federal funding may not accept the deed restrictions for this project.**

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**OPTIONAL SECTION: Information will be used only as required by DHCD guidelines.** DHCD may collect information regarding the number of minority applicants for this housing development. No personal information will be released.

Native American/Alaska Native	( )	African American/Black	( )
Hispanic/Latino	( )	Native Hawaiian or Pacific Islander	( )
Asian	( )	Other (not White)	( )

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\_\_\_\_\_  
Applicant Signature/Date

\_\_\_\_\_  
Co-Applicant Signature/Date

**Attach: Lottery Application Certification, Consent Form, Deed Rider  
Verification Forms**

-5-



**Post Road Village  
Lottery Application Certification**

**Check the appropriate statement:** I/We certify that I/We have not owned a home within the past three years \_\_\_\_\_. I certify that I am a displaced homemaker 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;., as documented herein. \_\_\_\_\_ I certify that I am a single parent that owned a home with his or her partner or resided in a home owned by the partner and is a single parent,, i.e.unmarried or legally separated from a spouse and has 1 or more children of whom I have custody or joint custody, or is pregnant. \_\_\_\_\_ I/We certify that I/We own a dwelling unit whose structure is not permanently affixed to a permanent foundation or is not in compliance with State, local or other applicable codes and cannot be brought into compliance with such codes for less than the cost of construction of a permanent structure \_\_\_\_\_. I/We certify that one household is at least one household member is 55 \_\_\_\_\_.

I/We certify that our household size is \_\_\_\_\_ persons (**DO NOT LEAVE BLANK**), as documented herein.

I/We certify that our 2013 household gross income is \$ \_\_\_\_\_, (**DO NOT LEAVE BLANK**) as documented herein, and does not exceed the income limits provided in the Lottery Information Packet. I/We certify that our household assets **plus net value of a residence(s) to be sold, if applicable, as documented herein on the attached asset sheet** total \$ \_\_\_\_\_, (**DO NOT LEAVE BLANK**) as documented herein, and does not exceed the household asset limitation provided in the Lottery Information Packet as required by the program.

I/We certify that all information in this lottery application and supporting documentation, including information regarding household size is true and correct to the best of my/our knowledge and belief.

I/We certify that we are able to provide the minimum 3% down payment (1-1/2% is our own funds) and closing costs, if required, as required by the program and as outlined in the Lottery Information Packet.

I/We understand that if I/we are selected to purchase a unit, that I/we intend to occupy the unit and I/we must continue to meet all eligibility requirements of the Town of Wayland, Post Road Village, Inc., Barnstable Housing Authority (the monitoring agent), and any participating lending institution(s) during the lottery selection process.

I/We understand that any false statement may result in disqualification from further consideration in the lottery process.

I/We understand that the use of this lottery application is for placement in a lottery to provide an opportunity to purchase an affordable unit at Post Road Village, Wayland, Massachusetts and does not guarantee an offer.

I/We certify that I/We and no member of our family have a financial interest in the development.

\_\_\_\_\_  
Applicant Signature/Date

\_\_\_\_\_  
Co-Applicant Signature/ Date

**Post Road Village  
Wayland, Massachusetts**

**AUTHORIZATION FOR CONSENT  
TO RELEASE INFORMATION**

**All household members with income and assets must provide the information, as required on the application and sign and return this form with the application.**

**The undersigned authorizes JTE Realty Associates, LLC and Barnstable Housing Authority to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and any and all information provided with the application of the undersigned and directs any employer, landlord or financial institution to release any information to JTE Realty Associates, LLC and the Barnstable Housing Authority for the purpose of determining eligibility in the lottery process to purchase an affordable unit at Post Road Village, Wayland, Massachusetts.**

**Print Name:** \_\_\_\_\_

\_\_\_\_\_  
**Signature of Applicant**

\_\_\_\_\_  
**Date**

**Print Name:** \_\_\_\_\_

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

**Print Name:** \_\_\_\_\_

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

**Print Name:** \_\_\_\_\_

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

**Post Road Village  
Wayland, Massachusetts**

Exhibit B

Deed Rider

**AFFORDABILITY AND RESALE RESTRICTIONS**

**I/We have read the summary of resale restrictions in the Information Packet and agree to the restriction. I/We have been advised that a copy of the Deed Rider is on file at the Wayland Town Hall Building, Town Clerk's Office and available for my/our further review during normal business hours. I/We also understand that, if selected in the lottery to purchase a unit, a full copy of the Deed Rider will be provided.**

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date

***This form must be signed by all household members who will be listed on the mortgage and returned with your application.***

## HOMEOWNERSHIP OPPORTUNITY

Date: December 6, 2012

To: Directors, Executive Directors, Managers

From: Judy Epstein, Manager

Re:

HOMEOWNERSHIP OPPORTUNITY  
4 AFFORDABLE CONDOMINIUMS  
Post Road Village  
137 Boston Post Road  
Wayland, Ma.

- (2) 2-Bedroom, 1-1/2 Bath Garden Style Units – \$168,000, 1200 sf apprx.**  
**(2) 3 Bedroom 1-1/2 Bath Townhouse - \$187,500, 1250 & 1450 sf apprx.**

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Attached please find a notification with information in connection with the **Post Road Village** affordable condominiums lottery in **Wayland, Massachusetts**. Threshold requirements are outlined in the Application and Information Packages which are available at:

**Applications available at:**

**Wayland Town Bldg, Front Lobby**

**Wayland Public Library**

Or Write To:

JTE Realty Associates, P. O. Box 955, No. Andover, Ma. 01845

Or e-mail: [postroad@jterealtyassociates.com](mailto:postroad@jterealtyassociates.com)

**MAILING ADDRESS MUST BE PROVIDED**

978-258-3492

I would appreciate it if you could include this notification in your newsletter mailings and display this information on your community bulletin board where it will have exposure to households who would be interested in obtaining an application and information packet. Also, feel free to distribute copies of the information at your meetings, if this is convenient and appropriate for you. **The deadline for submitting an application and verification documentation as outlined in the application and information packet is received by February 4, 2013.** Thank you for your assistance in this matter.

Attachment – Notification