

“INTRODUCTION”

AFFORDABLE HOUSING LOTTERY

TUCKERDALE CONDOMINIUMS

Millis, MA

Tuckerdale, LLC (the “Developer”) and Delphic Associates, LLC (the “Consultant”) are working to provide this affordable housing opportunity at Tuckerdale Condominiums, Millis, MA (the “Development”).

When completed, the Development will have 16 condominium townhouse units of which 4 units shall be designated as “Affordable Units” and will have 3 bedrooms.

All Affordable Units will have a “Deed Rider” that will be attached to the deed at the time of closing. This deed rider restricts the amount for which the unit can be resold and requires that the subsequent buyer have a household income at or below 80% of the base area median income. The deed rider ensures that the unit stays affordable in perpetuity. The form of the deed rider will be included with the purchase and sale agreement. A “Deed Rider Summary” is included in the Lottery Application.

The Town, Consultant and the Developer will be sponsoring an application process and lottery to rank the eligible applicants for the program. The application and lottery process as well as the eligibility requirements are described in this plan.

This packet contains specific information on the background, eligibility requirements, selection priority categories, application process and the affordable housing program that is part of the Development. The Consultant and the Developer invite you to read this information and submit an application if you believe you meet the eligibility requirements.

This application is the first step in the application process and does not assure you a unit. If you qualify, you must then apply and secure approval from Citizens Housing and Planning Association to determine eligibility and a mortgage to buy a unit from a lender in accordance with Massachusetts Housing Finance Agency (MassHousing) underwriting standards.

DEVELOPER: TUCKERDALE, LLC – MILLIS, MA

MARKETED BY: DELPHIC ASSOCIATES, LLC – PAUL E. CUSSON – NEW BEDFORD, MA 02744

BACKGROUND

Affordable Housing in Millis

A private developer, Tuckerdale, LLC has provided this affordable housing opportunity. In the Development, 16 units will be built, 4 will be designated as affordable and sold to eligible unit buyers at the **AT THE INITIAL SALE PRICES OF \$172,400.**

ELIGIBILITY REQUIREMENTS

Q: Who is eligible to apply for the affordable units at Tuckerdale Condominiums?

A: Applicants must be first-time homebuyers. A person is a “first-time home buyer” if no person in his or her household has, within the preceding three years, owned a home or owned an interest in a home with one or more people, such as through joint ownership.

Displaced homemakers and households over the age of 55 do not have to be first-time homebuyers, but must sell their current property in order to be eligible.

Q: What is the maximum family income and asset eligibility requirement?

A: To be eligible to purchase an affordable unit, annual income and assets must be below the maximum level as described below. There is no minimum income, although applicants’ income must be able to support a mortgage that is sufficient to purchase the affordable unit.

MAXIMUM INCOME

Maximum allowable household, total income cannot exceed:

Household Size	1	2	3	4	5
* Max. Income	\$45,500	\$52,000	\$58,500	\$65,000	\$70,200

Base area median income has been determined by the US Department of Housing and Urban Development (HUD) which is \$97,800 for the Town of Millis.

*Larger households are allowed slightly higher income limits, call for details.

MAXIMUM ASSETS - \$75,000

Appendix A: 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.

Household Assets DO NOT include the following:

- Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
- Interests in Indian trust land.
- Term life insurance policies (i.e., where there is no cash value).
- Equity in the cooperative unit in which the applicant lives.
- 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.
- 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.

Q: Our total Gross Income including an unusual bonus rendered our income higher than the guidelines. Are we automatically disqualified?

A: On a case by case basis a determination will be made by the Consultant to be approved by the Monitoring Agent, which is Citizens Housing and Planning Association (CHAPA). If the bonus, overtime pay, or compensation is not customary or ordinary, a determination could be made that you still qualify.

An applicant may not have liquid assets such as cash, stocks, bonds, etc. in excess of \$50,000 other than the proceeds from the sale of the applicant's primary residence. (Retirement funds such as a 401K are excluded)

Q: Do we need to pre-qualify for a mortgage?

A. Applicants are required to submit a pre-qualified/pre-approval letter with the application for an amount sufficient to purchase an affordable unit.

Households should have sufficient funds for a down payment and closing costs.

Non-household member are not permitted to be co-signers on the mortgage.

Q: What are the minimum income requirements?

A: To qualify for a mortgage loan the total annual household income as determined by the lender, must adequate to support the requested mortgage amount.

Normally the lender will use a "Housing Debt Ratio" of housing expense to include principal, interest, mortgage insurance, real estate taxes and unit owner's insurance and a "Total Debt Ratio" including housing and all other debts. The precise ratios and minimum income requirements will vary for each applicant according to the terms of the loan, the amount of the down payment, the interest rate, and other factors.

Q: What constitutes a household?

A: A household constitutes the number of persons living in the home regardless of marital status.

Gross income from all household members shall be considered in determining compliance with income eligibility requirements.

Q: Where are the affordable units located and when will they be available for occupancy?

A: The affordable units are inter-disbursed in the development as shown on the attached site plan identified by the designation "A".

The availability of the affordable units is dependent on the sales and construction of the "Market Rate Units". Approximately for every 4 units being built one will be an "Affordable Unit".

MINORITY APPLICANTS:

A minority applicant is defined by MassHousing Division of Compliance and Diversity as:

- Black
- Hispanic
- Cape Verdean
- Asian
- Pacific Islanders
- Native American

SELECTION PRIORITY

Q: How will applicants for the affordable units be selected?

A: Affordable units will be offered among households submitting a complete application on a first come first serve basis.

Participants will be screened for eligibility and must apply for a mortgage to purchase an affordable unit.

APPLICATION PROCESS AND SCHEDULE

Q: What is the schedule for applications and the selection of buyers for the affordable units?

A: Applications are now available on a first come first serve basis and can be obtained by visiting www.DelpicAssociates.com and www.CHAPA.org

All applications must be mailed CERTIFIED RETURN RECEIPT REQUESTED to:

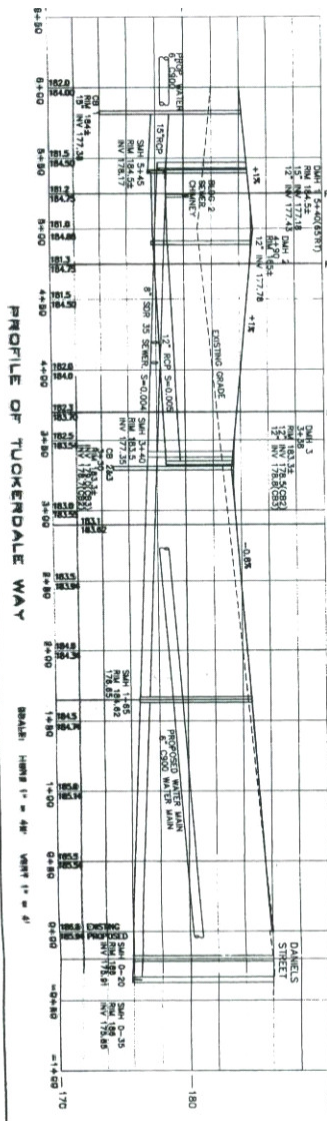
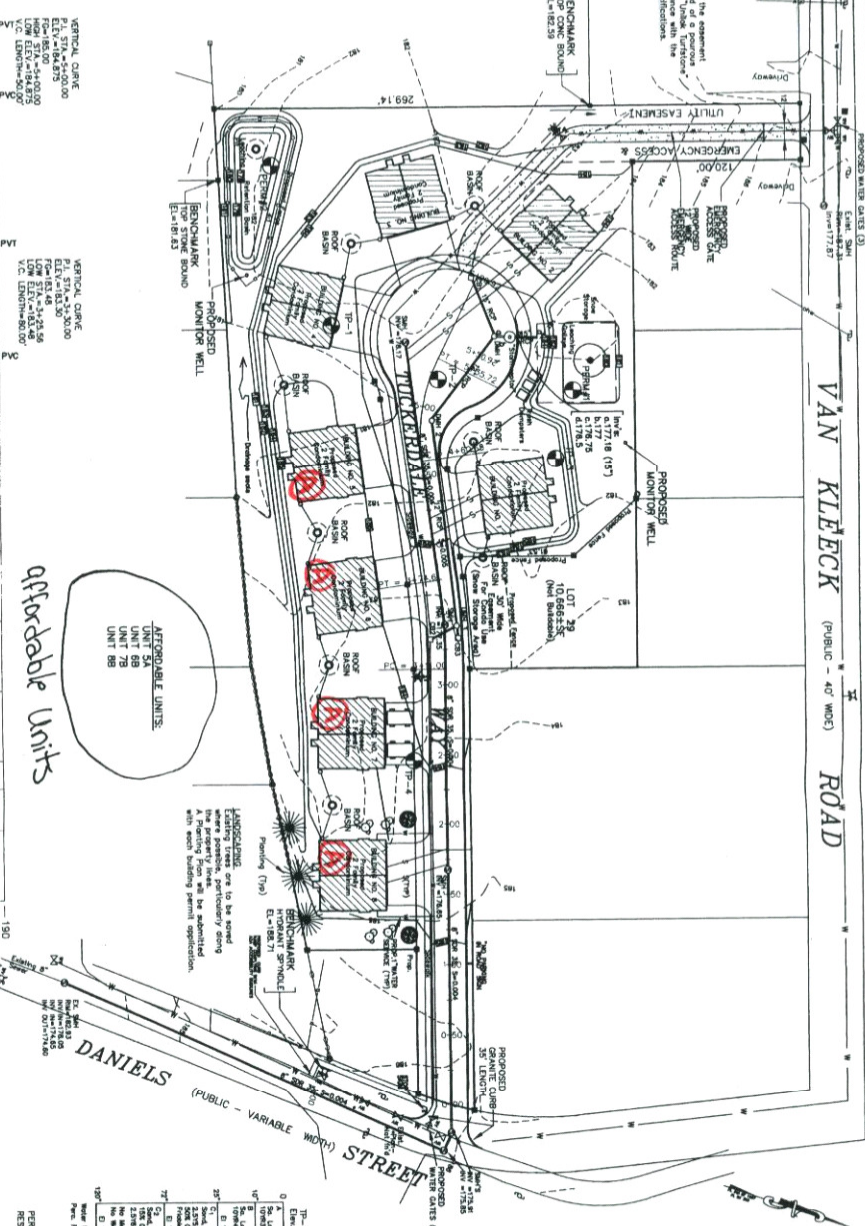
**Delphic Associates, LLC
651 Orchard Street, Suite 308
New Bedford, MA 02744
ATTN: Susan**

VAN KLECK ROAD (PUBLIC - 42' WIDE)

DANIELS STREET (PUBLIC - VARIABLE WIDTH)

Access Driveway in the statement provided is based on a utility footprint or equal in accordance with the manufacturer's specifications.

- Iron Pipe, found
- Stone Bound, found
- Dall hole, found
- Stone wall
- Fence
- Existing Contour
- Proposed Contour
- Existing Hypertent
- Proposed Hypertent
- Sewer Manhole
- Water Valve
- Proposed Concrete Bound



affordable units

MANUFACTURING... where a site can be used... the property... shall be submitted... with such building permit application.

APPROVED UNDER THE SUBDIVISION CONTROL LAW, BY THE TOWN ZONING BOARD OF APPEALS ACTING AS APPEALS BOARD... THE POWER GRANTED BY MASSACHUSETTS GENERAL LAW G.L.C. 40B SECTION 21, THIS PLAN IS SUBJECT TO THE CONDITIONS IN THE COMPREHENSIVE PERMIT GRANTED BY THE TOWN ZONING BOARD... DATE: 9/21/2006

SOIL OBSERVATION TEST PITS

Pit No.	Soil Type	Soil Color	Moisture	Notes
101	0	10B-1	10%	Soil Sample
102	0	10B-2	10%	Soil Sample
103	0	10B-3	10%	Soil Sample
104	0	10B-4	10%	Soil Sample
105	0	10B-5	10%	Soil Sample
106	0	10B-6	10%	Soil Sample
107	0	10B-7	10%	Soil Sample
108	0	10B-8	10%	Soil Sample
109	0	10B-9	10%	Soil Sample
110	0	10B-10	10%	Soil Sample
111	0	10B-11	10%	Soil Sample
112	0	10B-12	10%	Soil Sample
113	0	10B-13	10%	Soil Sample
114	0	10B-14	10%	Soil Sample
115	0	10B-15	10%	Soil Sample
116	0	10B-16	10%	Soil Sample
117	0	10B-17	10%	Soil Sample
118	0	10B-18	10%	Soil Sample
119	0	10B-19	10%	Soil Sample
120	0	10B-20	10%	Soil Sample

I CERTIFY THAT THIS PLAN WAS PREPARED IN ACCORDANCE WITH THE SUBDIVISION CONTROL LAW OF MASSACHUSETTS.

DATE: 9/21/2006

REGISTERED LAND SURVEYOR

GRAPHIC SCALE
1" = 40' H
1" = 200' V

SCALE (HORIZONTAL): 1" = 40'
SCALE (VERTICAL): 1" = 200'

DATE: OCTOBER 15, 2009

APRIL 21, 2008

FILED: 10/15/09

SITE DEVELOPMENT PLANS
PLAN & PROFILE - TUCKERDALE WAY
TUCKERDALE CONDOMINIUM
IN
MILLIS, MASSACHUSETTS

OWNER: TUCKERDALE, LLC

PAUL N. ROBINSON ASSOCIATES, INC.
LAND SURVEYING
37 EXCHANGE STREET
MILLIS, MA 02054

PRINCIPAL ENGINEERING
DANIEL S. ROBINSON
REGISTERED PROFESSIONAL ENGINEER
MASSACHUSETTS

RESERVED FOR REGISTRY USE