

INFORMATION PACKET

AFFORDABLE HOUSING LOTTERY

The Woodlands
Franklin, Mass

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 “The Woodlands” development. The developer of this project, Arcadia Enterprises, invites you to read this information and submit an application if you think that you meet the eligibility requirements. This lottery is the first step in the application process and does not assure you a home. If you are selected in the lottery, you must then apply and secure approval for a mortgage from a bank for a mortgage that meets the following criteria:

- ❑ The loan has a fixed interest rate. The rate must be fixed through the full term of the mortgage.
- ❑ The loan has a current fair market interest rate of no more than 2 percentage points above the current MassHousing Rate* (see www.masshousing.com).
- ❑ The buyer may pay a number of points no greater than the prevailing industry standard, 2 points.
- ❑ Minimum 3% down payment is required. Buyers are required to have at least 1.5% of their own funds and must provide proof.
- ❑ The buyer may not pay more than 38% of their monthly income for the mortgage.

BACKGROUND
The Woodlands
(Information Sheet A)

A private developer, Arcadia Enterprises, and the Town of Franklin are working to provide this affordable housing opportunity in Franklin through the Local Initiative Program (LIP) of the state's Department of Housing and Community Development. The development consists of 16 single family detached homes of which there shall be 4 sold to first-time homebuyers with incomes at or below 80% of the area median income. The price of these 4 bedroom homes will be **\$194,400**. These units will be part of a development called The Woodlands. A description of the developments is attached on Information Sheet E.

All affordable units will have a "Deed Restriction" that will be recorded with the mortgage at the time of purchase. This deed restriction limits the amount that the home can be resold for or refinanced for and requires it be resold to another affordable buyer. The deed restriction insures that the unit stays affordable for perpetuity.

Since it is anticipated that there will be more interested and eligible applicants than available units, the Town 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 Information Sheets B-D. Dates for the applications availability and a public information workshop shall be announced in the The Milford Daily News, MetroWest Daily News, Country Gazette, Cape Verdean News, Bay State Banner, El Mundo, The Woonsocket Call, The Providence Journal Bulletin and Sampan. Applications and the Information packet may also be downloaded from the website at www.DelphicAssociates.com, www.massaffordablehomes.org and www.CHAPA.org.

**ELIGIBILITY REQUIREMENTS
The Woodlands**

(Information Sheet B)

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

A: First-time home buyers whose income and assets meet Local Initiative Program guidelines.

Q: What is a “household”?

A: A “household” shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.

Q: What if there are more eligible applicants than units available?

A: If there are more applicants than units, as is likely, a lottery drawing will be held. The lottery process will reflect certain LIP requirements regarding minority participation levels and preference for larger households.

Q: What are the eligibility requirements?

A: To be eligible to purchase an affordable home, annual income must be within a particular range, set by maximum income levels. The purchaser must be able to obtain a mortgage, and household asset limits shall not exceed \$50,000 in value:

Maximum Income

To be eligible to apply for purchasing an affordable unit, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent (80%) of median income for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. The maximum income allowed for this program is:

<u>Household Size</u>	<u>Income Limit</u>
6	\$76,750
5	\$71,450
4	\$66,150
3	\$59,550
2	\$52,950
1	\$46,300

Minimum Income

To qualify for a mortgage loan to purchase these houses, there will be minimum income limits to be determined by the lender. Normally, the bank will use a "Housing Debt Ratio" of housing expense to include principal, interest, mortgage insurance, real estate taxes, and homeowner's insurance at 33% and a "Total Debt Ratio" including housing and all other debts of 38%. The precise minimum income requirements will vary for each applicant according to the terms of the loan, the amount of down payment, the interest rate, and other factors.

Asset Limits

Household asset limits shall not exceed \$50,000 in value. Assets include cash value of stocks, real property, savings, bonds, and capital investments. The value of personal property such as furniture and automobiles shall be excluded.

Individual retirement, 401K, and Keogh accounts. These are included 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.)

Retirement and pension funds. While the person is employed, include only amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs. 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 family 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 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 section 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.

**SELECTION PRIORITY
The Woodlands**

(Information Sheet C)

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

A: Households submitting a complete preliminary application prior to the deadline will be pre-qualified for the lottery to verify that they are first-time homebuyers, meet income and asset limits, and are able to secure a loan, meeting Local Initiative Program requirements. If determined eligible, they will be entered into a lottery for the affordable units. Late applications will not be considered for the lottery.

Q: Who will receive priority for the opportunity to purchase the affordable units?

A: Applicants participating in the lottery will be categorized for processing based upon one of two groups shown below as established by the Town of Franklin.

Q: Will there be Local Preference for some of the units?

A: Yes, two (2) of the four (4) homes will be designated as Local Preference.

LOCAL PREFERENCE:

EQUAL PRIORITY SHALL BE GIVEN TO THE FOLLOWING:

- **Residents of Franklin**
- **Children of Franklin residents**
- **Parents of Franklin Residents**
- **Siblings of Franklin Residents**
- **Municipal employees or employees of any business located in the Town of Franklin**
- **Military Personnel:**
If a military applicant was a resident in the Town of Franklin at the time of enlistment, they shall be considered Franklin residents, regardless of their military domicile.

Documentation to be provided includes rent receipts, utility bills, census listing, Town Clerk certification or voter registration listing. Duration of residency is not a factor. This documentation shall be provided with the lottery application.

AT-LARGE POOL:

The At-Large Pool consists of all applicants including the local preference applicants.

Q: How will units be awarded?

A: Upon determining that an applicant's household is eligible, the Lottery Administrator will enter them into the At-Large pool and, if the applicant is determined to qualify as a preference applicant, they will also be entered into the Local pool.

The Lottery Administrator will then review the number of minority applicants in the Local pool.

A preliminary minority lottery will be held one half hour prior to the lottery if the Local pool contains fewer than 20.7% minority participants, These households will be drawn in a separate lottery and added, one-by-one in the order drawn, to the Local pool until it reaches a 20.7% minority participation rate.

Larger Households Preference

Within an applicant pool first preference shall be given to households requiring the total number of bedrooms in the unit based on the following criteria:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in the first sentence of (b) shall not be required to share a bedroom if a 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.
- d. A preference for four bedroom homes will be given to applicants as follows :

5 or more persons in the household, followed by
4 persons in the household, followed by
3 persons in the household, followed by
2 persons in the household, followed by
1 person in the household.

Within an applicant pool second preference shall be given to households requiring the number of bedrooms in the unit minus one, based on the above criteria. Third preference shall be given to households requiring the number of bedrooms in the unit minus, two, based on the above criteria.

A "household" shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.

Lottery drawings shall result in each applicant being given a ranking among other applicants with households receiving preference for units based on the above criteria.

Once all required information has been received, qualified applicants will be assigned a registration code. **ONLY APPLICANTS WHO MEET THE INCOME AND ASSET LIMITS SHALL BE ENTERED INTO THE LOTTERY.**

Ballots with registration codes for applicants are placed in all lottery pools for which they qualify. The ballots are randomly drawn and listed in the order drawn, by pool. If the development has units with different number of bedrooms, units are then awarded (largest units first) by proceeding down the list to the first household on the list that is appropriate size for the largest unit available according to the appropriate-unit-size criteria established for the lottery. Once all larger units have been assigned to appropriately sized households in this manner, the Lottery Director returns to the top of the list and selects appropriately sized households for smaller units. This process continues until all available units have been assigned to appropriately sized applicant households.

Household size shall not exceed state sanitary code requirements for occupancy of a home.

Where can I obtain an application?

- A. You can obtain an application online at www.DelphicAssociates.com or www.CHAPA.org or you may pick one up at the following location:

Franklin Municipal Building
355 East Central Street
Dept. of Planning, 3rd flr.
Franklin, MA 02038
Mon., Tues., Thurs. 8am-4pm
Wed. 8am-6pm & Fri. 8am-1pm

Franklin Public Library
118 Main Street
Franklin, MA 02038
Mon –Thurs 9am-9pm
Friday & Saturday 9am-5pm

Or call Delphic Associates at (508) 994-4100 for more information.

**APPLICATION PROCESS AND SCHEDULE
The Woodlands**

(Information Sheet D)

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

October 4, 2007 – December 4, 2007: Lottery will be advertised for a period of 60 days.

Informational Meeting November 13, 2007: A Public Workshop will take place at Franklin Municipal Building to answer questions about the eligibility requirements, priorities for selection, and the lottery process at the Franklin Municipal Building at 7:00 p.m.

Application Deadline: December 7, 2007

All qualified lottery applicants will be notified of their confirmation code to be used in the lottery by no later than: December 13, 2007

ALL APPLICATIONS SHOULD BE SUBMITTED TO:

**DELPHIC ASSOCIATES
651 ORCHARD STREET, SUITE 308
NEW BEDFORD, MA 02744
Attn: Susan Lapointe**

**Lottery Date/Place: Franklin Municipal Building
355 East Central Street, Franklin, MA 02038
December 20, 2007 at 7:00 p.m.**

You do not have to be present to be awarded an opportunity to purchase a home.

All lottery applicants will be notified in writing of their position in the lottery by December 27, 2007

(1-2 weeks post-lottery): Lottery applicants with the highest rankings will be invited to submit a loan application. Mortgage approval must be obtained within 30 days from the submittal of the loan application or the applicant will be moved to the end of the list. Loan applications must be submitted within seven days of notification so that the information can be reviewed in a timely manner.

(1 month post-lottery): Selected buyers will sign a Purchase and Sale agreement for the affordable units.

***Dates and Places are subject to change pending approval from Town.**

DESCRIPTION OF THE DEVELOPMENT
The Woodlands
(Information Sheet E)

The Woodlands is a residential development of 16 single family homes of which 4 homes will be affordable. The homes will be approximately 1,892 square feet consisting of four bedrooms with 2 ½ bathrooms, full basement with bulkhead access, New England farmers porch, deck in rear and attached two car garage. These vinyl sided homes rest on beautifully landscaped lots. They have hardwood flooring in the dining room with plush carpeting throughout the remainder of the house, oak cabinetry and Colonial Trim millwork. Kitchen will have vinyl flooring. All homes are supplied with 4 burner electric stoves and washer and dryer hookups.

There will be a homeowners association costing each homeowner approximately \$221 a month and covers trash removal, common area insurance, maintenance of detention ponds, septic tank pumping, snow plowing, street sweeping, common area electric and management company fees.

The development is approximately 19 acres in Franklin located off Stonehedge Road in Bellingham. It is not accessible via any road in Franklin. All affordable homes are scheduled to be completed early 2008

Additional information including elevations and floor plans will be available at the Informational Workshop on November 13, 2007, at the Franklin Municipal Building at 7:00 p.m.

**The Woodlands
LOTTERY APPLICATION**

Name _____ Home Tel. # _____

Address _____ Work Tel. # _____

City _____ Cell Phone # _____

State _____ Zip _____ E-Mail Address _____

Social Security # _____ Number of Persons
In Household _____

HOUSEHOLD MEMBERS:

Please list **ALL** household members who will occupy the affordable home:

Name	Date of Birth	Sex	SS#	Age	Relationship
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					Self

Do you or a member of the household currently reside in the town of Franklin?

YES _____ NO _____

If yes, please give your current address _____

Please provide proof of residency.

Are you the son or daughter of a current Franklin resident?

YES _____ NO _____

Proof of relationship must be verified.

Are you or a member of the household either publicly or privately employed within the Town of Franklin?

YES _____ NO _____

If yes, please list job title and name of employer _____

Verification must be provided.

Have you owed a home or joint interest in a home in the past three years?

YES _____

NO _____

If yes, please explain

MINORITY PREFERENCE:

This is an **optional** section that you may complete to assist in meeting Affirmative Marketing Guidelines:

	Applicant	Co-Applicant	Dependent
Black/African American	_____	_____	_____
Hispanic	_____	_____	_____
Cape Verdean	_____	_____	_____
Asian/Pacific Islander	_____	_____	_____
Eskimo/Aleut	_____	_____	_____
Native American	_____	_____	_____
White/Non-Minority	_____	_____	_____

EMPLOYMENT STATUS

Applicant's Name _____

Occupation _____

Name & Tel. # of Present Employer _____

Business Address _____

Name & Title of Supervisor _____

Annual Gross Salary _____

Co-Applicant's Name _____

Occupation _____

Name & Tel. # of Present Employer _____

Business Address _____

Name & Title of Supervisor _____

Annual Gross Salary _____

If other household members over 18 years of age are employed, please attach a separate sheet with their current employment information.

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veterans benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income. Social Security benefits received for children should also be included.

In addition to completing the following, please attach all income documentation including:

- Five most recent pay stubs and last pay stub from 2006
- Social security documentation
- Pension documentation
- Entire tax returns and W-2's for the last three years
- Child Support/Alimony documentation

Applicant

Salary: \$ _____

Interest & Dividends: \$ _____

Veteran's Benefits: \$ _____

Alimony/Child Support: \$ _____

Other Income: \$ _____

TOTAL INCOME: \$ _____

Co-Applicant

Salary: \$ _____

Interest & Dividends: \$ _____

Veteran's Benefits: \$ _____

Alimony/Child Support: \$ _____

Other Income: \$ _____

TOTAL INCOME: \$ _____

Assets (Liquid, such as cash, stocks, bonds, etc.)

BORROWER:

NAME ON ACCOUNT: _____

BANK NAME: _____

BANK ADDRESS: _____

SAVINGS: _____

CHECKING: _____

(Attach a copy of last 3 months activity for both checking and savings accounts)

MONETARY GIFT: _____

(Attach a gift letter, from the person giving the gift, indicating their source of funds and no repayment is expected.)

STOCK/BONDS: _____

(Attach a copy last three Stocks and Bonds Investment Portfolio Statements)

CO-BORROWER:

NAME ON ACCOUNT: _____

BANK NAME: _____

BANK ADDRESS: _____

SAVINGS: _____

CHECKING: _____

(Attach a copy of last 3 months activity for both checking and savings accounts)

MONETARY GIFT: _____

(Attach a gift letter, from the person giving the gift, indicating their source of funds and no repayment is expected.)

STOCK/BONDS: _____

(Attach a copy last three Stocks and Bonds Investment Portfolio Statements)

DEBTS:

Type	Monthly Payment	Date Debt Expires
Car Loan	_____	_____
Education Loan	_____	_____
Credit Card	_____	_____
Credit Card	_____	_____
Credit Card	_____	_____
Other Loans	_____	_____
Other Loans	_____	_____
Other Loans	_____	_____

DECLARATIONS:

If you answer "yes" to any of the following questions, please use the back page for explanation.

	Borrower	Co-Borrower
1. Are there any outstanding judgments against you?	_____	_____
2. Have you been declared bankrupt within the past 7 years?	_____	_____
3. Have you had property foreclosed upon or given Title or deed in lieu thereof in the last 7 years?	_____	_____
4. Are you a party to a lawsuit?	_____	_____
5. Have you directly or indirectly been obligated which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	_____	_____

This would include such loans as home mortgage loans, SBA home loans, improvement loans, educational loans, manufactured home loans, any mortgage, financial obligation, bank, or loan guarantee. If "yes" provide details, including date, name, and address of Lender, FHA or VA case number (if any) and reasons for action.

6. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial Obligation, bond, or loan guarantee? If "yes" give details as described in previous question.	_____	_____
7. Are you obligated to pay alimony or child support?	_____	_____
8. Is any part of the down payment borrowed?	_____	_____
9. Are you a co-maker or endorser on a note?	_____	_____
10. Have you had an ownership interest in a property In the last three years?	_____	_____

a) What type of property did you own – principal residency, second home, investment property?

b) How did you hold title to this home – solely by yourself, solely with a spouse, jointly with another person? _____

The undersigned warrants and presents that all statements herein are true and accurate. By signing below, I give consent to Delphic Associates, LLC to verify information contained in this application including banking and work information. (To be signed by everyone in the household over the age of eighteen.)

Signature of Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

Signature of Co-Applicant _____ **Date** _____

PLEASE INITIAL THE FOLLOWING ITEMS THAT APPLY TO YOU:

_____ I/We certify that our household is _____ persons.

_____ I/We certify that we have a need for _____ (number) bedrooms.

_____ I/We certify that we qualify as first-time home buyers as defined in the Lottery Information Packet.

_____ I/We certify that at least one member of the household qualifies under the Local Resident preference category as defined herein, if applicable.

_____ I/We certify that our household income does not exceed the income limits provided in the Lottery Information Packet.

_____ I/We certify that our household is able to provide the minimum down payment required for the first-time home buyer program.

PLEASE READ AND INITIAL THE FOLLOWING STATEMENTS:

_____ I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief. I/We understand that perjury will result in disqualification from further consideration.

_____ I/We understand that receiving a low number in the lottery does not guarantee homeownership, it simply provides the opportunity to qualify.

_____ I/We understand that if I/we should qualify for the program and be eligible to purchase a home, we MAY NOT choose style or location of home.

_____ I/We certify that Delphic Associates, LLC, the Managing Member, Housing Lottery Director or any other employee shall not be held liable for any decisions made pertaining to the applicants' eligibility or their application.

_____ I/We understand that there will be a Deed Rider restricting the resale and refinancing of the home. **See the attached Deed Rider Summary.**

Your signature(s) below gives consent to the Department of Housing and Community Development, Town of Franklin and Delphic Associates to verify information provided in this application. No applications will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Signature of Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

Signature of Co-Applicant _____ Date _____

DEED RIDER SUMMARY

The purpose of this summary is intended to be informational only and it is not a substitute for independent legal advice. It is intended to highlight some of the obligations a purchaser will have upon resale. The Deed Rider is an especially important legal document; in part it ensures that the home remains affordable for future buyers of your property. Purchasers should read the Deed Rider in its entirety and seek legal counsel for a complete understanding of homeowner obligations as described in the Deed Rider.

All of the units designated as affordable will have a deed rider, which you will be required to sign. The rider in part will ensure that the home will stay affordable to future buyers, should you decide to sell. The property is intended to remain affordable in perpetuity.

The basic premises of the deed rider include the following, however, at a minimum the purchaser must agree as follows:

PRINCIPAL RESIDENCE

To occupy the home as a principal residence, where you regularly live, eat, sleep, are registered to vote, etc.

LEASING AND REFINANCING

You may not rent or lease your home without the prior written consent of Department of Housing and Community Development (DHCD) and the Town of Franklin as the "Monitoring Agent". In addition, you must notify the Monitoring Agent if you are going to refinance your mortgage.

NOTICES WHEN SELLING YOUR HOME

When you wish to sell your home, you must notify the Municipality. This notice is referred to as the "Conveyance Notice" in the Deed Rider. The notice must include the Resale Price Multiplier (see below) and the maximum resale price, which DHCD must approve.

MAXIMUM RESALE PRICE

The Maximum Resale Price is limited by the percentage change in the area median income, with credit for certain capital improvements.

As an **example only**, the maximum resale price is calculated assuming a base number (most recent published Area Median Income as determined by HUD). If, at the time of initial sale, the AMI is \$84,100 and the initial sales price is \$158,700 the resale price multiplier would equal 1.887 ($158,700/84,100=1.887$)

Upon resale, assuming the Area Median Income (AMI) has increased to \$90,000 and the cost of approved capital improvements (ex. new roof, \$5,000):

Base number 90,000 x 1.887	= 169,830 plus
Approved Capital Improvements (new roof)	= <u>5,000</u>
THE MAXIMUM RESALE PRICE OF	\$174,830

There is no guarantee that you will be able to sell your home for the maximum resale price.

RESALE PROCESS

Once the Department of Housing and Community Development and the Town of Franklin, as Monitoring Agent receives the notice to sell, DHCD and the Town have 90 days to find an eligible buyer (a homebuyer whose income is at 80% of the base area median income and who meets the asset limit). The Town can also decide within those 90 days to purchase the home. The Monitoring Agent may ask you to hire a broker to help with the resale.

If the owner fails to cooperate in such resale efforts, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90 day period.

If the Monitoring Agent finds an eligible buyer within the 90 day period, an Eligible Purchaser Certificate will be issued to the new buyer. The certificate states that the sale complies with the Deed Rider. If the Town purchases your home, a Municipal Purchaser Certificate is issued.

If the Monitoring Agent finds an eligible buyer within 90 days, but that buyer cannot obtain financing or is otherwise unable to purchase the home, the Municipality can receive an extension of an additional 90 days.

If 120 days pass from the date of the Conveyance Notice, and the Monitoring Agent cannot find an eligible buyer and the Town does not want to purchase the home, the Owner may convey the property to an ineligible purchaser.

IN CASES OF FORECLOSURE

If you do not pay your mortgage on time, or if you fall behind on payments, your bank or mortgage company has the right to take your home by foreclosing on the mortgage.

In the case of foreclosure, the bank or mortgage company that holds your mortgage should notify the Monitoring Agent and the town 120 days before foreclosure proceedings begin or before the bank accepts the home in lieu of foreclosure.

During that 120 day period, the Town can decide to purchase the home for the greater of the remaining principal mortgage balance, or the calculated maximum resale price.

If the home is foreclosed upon and sold for a price higher than either the remaining principal balance or the maximum resale price (whichever is higher) than the excess should be paid to the Town for its Affordable Housing Trust.

I/We have read the above Deed Rider Summary and understand my/our obligation thereunder or we shall consult an Attorney to understand our obligations. We further understand that a copy of the Deed Rider is on file at Delphic Associates of 651 Orchard Street, Suite 308, New Bedford, MA 02744 during normal business hours or it may be obtained online at www.franklin.ma.us, then click on Town, then Town Administrator.

Purchaser Signature

Date

Purchaser Signature

Date

APPLICATION CHECKLIST

Your application will not be considered complete without the following documents. Incomplete or ineligible applications will not be entered into the lottery.

- Completed and signed application
- All income documentation including five most recent pay stubs, last pay stub from 2006, both federal and state tax returns and W-2's for the last 3 years, and any additional income documentation such as but not limited to social security, pension, alimony, 401K, Keough and child support income
- All asset information including the last 3 checking and savings account bank statements, evidence of the value of CDs, brokerage statements, etc.
- A pre-qualification/pre-approval letter from a bank indicating your household qualifies for a mortgage in an amount sufficient enough to purchase a home at The Woodlands.
- Initial the Deed Rider Summary
- Narrative stating each applicant's work history for last 2 years (attach to application)
- Applicant shall provide documentation to be considered within the Local Preference group
- Mortgage Note and HUD Settlement Statement if applicable.

ALL APPLICATIONS MUST BE SUBMITTED TO DELPHIC ASSOCIATES, 651 ORCHARD STREET, SUITE 308, NEW BEDFORD, MA 02744 NO LATER THAN December 7, 2007, TO BE ENTERED INTO THE LOTTERY.

Applicants should mail their applications via Certified Mail with Return Receipt to enable tracking. Applications should also be sent with a Certificate of Mailing to provide proof that application was mailed.

******* PLEASE BE AWARE *******

**INCOMPLETE APPLICATIONS WILL NOT
BE SUBMITTED INTO THE LOTTERY!!!
PLEASE MAKE SURE YOU HAVE
INCLUDED ALL OF YOUR DOCUMENTS
WITH YOUR APPLICATION!!! NO
EXCEPTIONS!!!!**