



Town of Brookline Massachusetts

150 St. Paul Street, Brookline, MA
UNIT # 109 (915 sq. ft.) ("as is condition")

Department of Planning and
Community Development
HOUSING DIVISION
333 Washington Street, Room 309
Brookline, MA 02445-6853
(617) 730-2091 Fax (617) 730-2442

Sale of a 2-Bedroom Affordable Condominium

ELIBILITY CRITERIA & APPLICATION PROCESS

Please read carefully prior to filling out the preliminary application.

1. Eligible households are individuals or households related by blood, marriage, instrument of law or an established inter-dependent relationship of up to six persons with total household incomes that do not exceed:

Number of Persons In Household	Maximum Annual Household Income	Discounted Affordable Price	Monthly Real Estate Taxes and Condo Fees ²
2	\$ 94,800	\$275,000. ⁰⁰	RE Taxes \$22 Condo Fee \$380 ²
3	\$ 106,650		
4	\$ 118,450		

total gross household assets within the maximum allowable limit of \$75,000. Household size eligibility requirements will be determined by program preferences and lottery selection outcome. However, this unit requires a minimum household size of two persons and no more than four persons.

2. Applicants must be credit worthy, have sufficient income to afford an appropriate mortgage, and sufficient cash resources for down payment and closing costs. Each preliminary application must be accompanied by a bank pre-qualification letter -- that is no greater than 90 days old -- for a fixed-interest 30-year amortizing loan. The bank prequalification letter must show how much you may borrow, assuming a purchase price of **\$275,000** and monthly costs of **\$380 for condominium fee and estimated real estate taxes**, and provide the mortgage terms assumed. **The applicant's maximum monthly housing debt ratio cannot exceed 33% of the applicant's gross household monthly income. Internet generated pre-qualification letters are not acceptable and will be rejected.**
3. Persons who have owned a home or residential property within the last three years may not qualify.
4. Your household may file only one preliminary application per marketed unit, and no household member may appear on any other household's preliminary application or submit a separate preliminary application.
5. Be sure to complete and answer/check all sections that apply to you. Be as accurate as possible when calculating your **GROSS** household income and assets. Inaccurate calculations could result in a determination of ineligibility and disqualify you from the lottery or raise false expectations of your eligibility. All information will be verified if you are selected by lottery as a finalist.
6. Persons who fill out and **return the Preliminary Application (with their mortgage pre-qualification letter) by mail or in person no later than 12:00 Noon, Friday, July 14, 2023** and who appear to qualify based upon the information provided will be included in the lottery. Incomplete preliminary applications, preliminary

applications submitted **without a mortgage pre-qualification letter**, applicants whose maximum housing debt ratio exceeds 33% and applicants who fail to meet any other requirement will be disqualified from the lottery.

7. The Town of Brookline, its employees or representatives do not assume any responsibility or liability as to misdirected, misplaced, late or lost mail, email, voicemail or facsimiles. It is the full and complete responsibility of the applicant to ensure his/her fully completed preliminary application, along with their mortgage pre-qualification letter, is provided to the Housing Division office prior to the deadline specified above.
8. All information provided on the preliminary application and all subsequent applications will be treated as confidential, and is subject to third party verification.

FREQUENTLY ASKED QUESTIONS

Please read this notice in full before calling with your questions. Before calling, have your preliminary application in front of you and have your questions ready, in order to be as brief as possible. We will do our best to respond to all questions as quickly as possible.

1. **What does lender pre-qualification mean?** Being pre-qualified means receiving from a lender an estimate of how much money you may be eligible to borrow to purchase a home, based upon a minimal amount of unverified information which you supply to the lender. This is not the same as being pre-approved, which entails providing detailed information to your lender, completing a Uniform Residential Loan Application, and sometimes paying an application fee. You are encouraged to seek a pre-approval letter, however, if you have concerns about your credit, discuss your credit matters with your lender. In either case, be sure the lender knows that the condominium fee, including estimated real estate taxes are \$380 monthly and the purchase price is \$275,000.
2. **How do I get pre-qualified?** Go to or call a mortgage lender and speak with a loan officer about getting a mortgage pre-qualification. We suggest that you bring these instructions with you so the lender has the necessary information to calculate your loan amount. Pre-qualification or pre-approval does not obligate you to borrow from the particular lender. You are not required to obtain your pre-qualification letter from any particular lender. Internet generated pre-qualification letters will not be accepted.

As the Town is requiring 30-year, fixed rate financing, applicants are strongly discouraged from consulting unconventional lenders – including many internet-based lenders – who offer larger loans by requiring no down payment, allowing high debt/income ratios, and providing non-amortizing or no immediate interest loans. The Town reserves the right to reject financing which places the buyer and/or the Town’s security at risk.

3. **May I submit a pre-qualification letter at a later date?** No. Preliminary applications submitted without a pre-qualification (or pre-approval) letter will be rejected and ineligible for the lottery.
4. **I am confused as to how to calculate my household’s gross income and/or gross household assets.** Each household is unique. Please reread sections *E. Gross Household Income* and *F. What are your total family assets?* of your Preliminary Application. These sections contain sufficient information for most applicants to calculate gross household income and/or gross household assets. If you have specific questions, call the number above. Before calling, have your household’s complete financial information available.
5. **May I apply for and use State funded homebuyer assistance programs?** Yes. Both the MassHousing First-Time Homebuyers (www.masshousing.com) and the Massachusetts Housing Partnership One Mortgage (<http://www.mhp.net/one-mortgage/why-one>) Program may be utilized. All programs require that you complete a homebuyer education course in order to qualify for their lower interest rate loans prior to closing. In any circumstance, participants must put down 1.5% of sales price as down payment.
6. **Why do you ask for race/ethnicity?** Identifying your race/ethnicity is not required, but is encouraged. For fair housing purposes, in compliance with Federal and State requirements, the Town needs to assure that it does not unduly limit housing opportunities.

7. **How quickly do I need to submit my Preliminary Application?** Applications, along with the mortgage pre-qualification letter, should be submitted as soon as possible but no later than **12:00 Noon, Friday, July 14, 2023**. While it is more important to be accurate than early, the sooner you submit your application, the greater likelihood of resolving any ambiguities or misunderstandings prior to the application deadline.
8. **When will I know if I am eligible for the lottery?** Preliminary Applications will be reviewed as quickly as possible. All applicants will be notified by mail of receipt of their Preliminary Application and their eligibility for the housing lottery. If qualified, you will be provided an identification number, which will identify you in the lottery. Your notification letter will provide the date, time and location of the lottery.
9. **Do I need to be present at the housing lottery?** No. The lottery is a process of selecting slips of paper with applicant identification numbers out of a container. The order of selection determines the order of application review. Space at the lottery drawing will be limited. All applicants will be mailed a notification within days from the date of the housing lottery. Your notification letter will include information regarding next steps.
10. **What if I am selected as a top candidate for these affordable units?** The Housing Division will be in touch with you in the days following the lottery. You will be required to attend an orientation session scheduled shortly after the lottery, and begin the process of final determination of eligibility. **If you are one of the top candidates, you *must* be available (by phone/email or voice mail), on a daily basis following the lottery.** Failure to meet specific deadlines and objectives will jeopardize your ability to purchase the affordable unit. The candidate selected through this lottery must be able to provide proof that they are able to complete the purchase of the unit within 60 days from the lottery date.
11. **May I see the units before applying?** No, but floor plans of the units are available at the web address below: **<http://www.brooklinema.gov/231/Affordable-Housing-Opportunities>**
Immediately following the lottery arrangements will be made with the top candidates to view the units.
12. **This units is being sold in “as is condition”.** Potential buyers will be provided an opportunity to view the unit before deciding if they wish to proceed with the purchasing process.
13. **Am I required to have a Homebuyer 101 Certificate?** Yes! If you do not have a valid homebuyer 101 certificate then you must take the homebuyer 101 class immediately. The Town will not make a commitment to any potential buyer until they provide a copy of their valid certificate. Go here for additional homebuyer 101 class information: **www.chapa.org**

In order to be considered for the lottery for these units a completed preliminary application, along with your mortgage pre-qualification letter, must be received in our office as soon as possible, but no later than:

12:00 Noon, Friday, July 14, 2023

Lottery: Thursday, July 20, 2023 – 12:00 PM Zoom

It is unlawful to discriminate against any person because of race, color, religion, familial status, age, sex, sexual orientation, disability, veteran’s status, national origin or ancestry.

