METRO WEST
COLLABORATIVE DEVELOPMENT

43 Cochichewick Drive
Campion Estates, North Andover
Information Package

DEADLINE: Thursday, August 21, 2025, 12:00 noon

Unit Information

- $138,000
- 1 bedroom, 1 bathroom. Unit is located in the mansion.
- 730 sq. ft.
- Condo fee: $671/month
- FY25 real estate tax $11.26 per $1,000
- 2-car garage
- 2 fireplaces
- Flooring is carpet and tile
- Gas heat, central air conditioning
- Appliances include refrigerator, stove/oven, microwave, dishwasher, garbage disposal, washer/dryer
- Small pets allowed in mansion (1 cat and 1 dog or 2 cats; toy breed dogs 18lbs or less)
- Accessibility: Unit on 2nd floor, elevator in building; 2 entrances, one without stairs; garage is in a separate building.
- This is a deed-restricted, affordable unit. Restrictions include that the unit must be occupied by owner as his/her primary residence; resale price is limited; and limitations on transfer following the death of owner.

The applicant with the first option to purchase will have an opportunity to see the unit before signing a purchase and sale agreement.

Public Information Meeting

A Public Information Meeting will be held on **https://zoom.us/join** on **Wednesday, August 13th, at 7:00 p.m.**, to answer questions about the unit and provide an overview of the application process. Attendance is not mandatory. Meeting ID: 894 6898 9319, Passcode: 080037.

Pre-Application Instructions

Pre-application and mortgage pre-approval letter must be uploaded to our website. If you cannot access the on-line application or have trouble uploading your mortgage pre-approval letter, please contact Metro West CD to make alternative arrangements: stefanie@metrowestcd.org or 617-923-3505 x109 (email preferred).

All complete pre-applications must be submitted before the deadline to be included in the lottery. Mortgage pre-approval letter is required for pre-application to be considered complete. Applying for the lottery does not obligate you to purchase the home.

Incomplete pre-applications will not be entered into the lottery.

EQUAL HOUSING OPPORTUNITY

Program Requirements

Income: Gross (pre-tax) household income must not exceed the following limits (HUD's Lawrence, MA-NH HUD Metro FMR Area):

Household Size	1 person	2 persons	3 persons	4 persons
80% AMI Income Limit	$72,950	$83,400	$93,800	$104,200

Assets: The value of all household financial assets (cash, savings and checking accounts, stocks and bonds, cash value of retirement accounts, cash value of whole life insurance, etc.) cannot exceed $75,000. Households above the asset limit will not be selected for this unit.

First Time Homebuyer: This opportunity is only available to first-time homebuyers and households that have not owned a home in the previous three years. The following exceptions to this rule apply:

- Displaced homemakers – 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, and during this time owned a home with his/her partner or resided in a home owned by the partner;
- Single parents – where the individual owned a home with his/her partner or resided in a home owned by the partner and is a single parent (unmarried or legally separated from a spouse and either has one or more children of whom the individual has custody or joint custody or is pregnant);
- Household where at least one member is 55 years old or over;
- Household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations;
- Household 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.

Age Qualified Households, Displaced Homemaker and Single Parent Exception:
Households who currently own a home when they applied for the lottery will need to provide a copy of a signed Purchase and Sale Agreement for their current home to Metro West CD before they will be approved to purchase. Proceeds from the sale of a home count as an asset.

Household Size Preference

Within an applicant pool and across preference pools, **first preference** shall be given applicants whose households require the total number of bedrooms in the unit based on the following criteria:

a) There is at least one occupant per bedroom. (Disabled households must not be excluded from a preference for a larger unit based on household size if such larger unit is needed as a reasonable accommodation.)
b) Spouses, 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 household may count an unborn child as a household member. The household must submit proof of pregnancy with the pre-application.
e) If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Mortgage Pre-Approval Information

You must include a copy of your mortgage pre-approval letter with your pre-application. The loan must meet the following criteria:

- Loan must be from a lender that is familiar with affordable housing deed restrictions - notify your lender that the property is subject to such a restriction. Loans from internet-only lenders (such as Rocket Mortgage) and private loans from family/friends/other non-institutional third parties are not acceptable.
- Loan must be at a fixed-interest rate that is equal to the current fair market interest rate (no more than 2 percentage points above the average from *Freddie Mac Mortgage Market Survey*) for the full term of the mortgage.
- Loan cannot have more than two points.
- Down payment must be at least 3%, at least half of which (1.5%) must come from applicant's own funds.
- Gifts may be used towards the down payment; however, at least 1.5% of the purchase price must come from the purchaser's own funds. The amount of the gift will be counted as an asset.
- Non-household members are not permitted as co-signers of the mortgage.

Any of the lenders listed on these two websites will work with the affordable housing deed restriction:

- https://www.masshousing.com/en/home-ownership/homebuyers/lenders
- https://www.mhp.net/one-mortgage/homebuyer-resources/find-a-lender

The Lottery

Metro West draws numbers, not names, for the lottery. Households that meet the Household Size Preference (see page 2) will be considered first, in the order that they were drawn. The lottery will be held via Zoom on Thursday, August 28, 2025 at noon. (date subject to change). Applicants will be emailed their lottery number and a zoom link closer to the date of the lottery. Attending the lottery is not required and will not affect your chances.

Approximate Timeline

Today!	Obtain a mortgage pre-approval (see mortgage requirements above)
August 21, 2025, at noon	Deadline to submit completed Pre-Application
August 28, 2025 at noon	Lottery drawing (date or time subject to change). Selected household(s) will be notified and emailed final application.

Within 2 Business Days of Drawing	Other applicants notified of place on waitlist.
On the 3rd business day after notification	Selected households submit Complete Application and ALL required documentation. Metro West CD will review materials and determine eligibility. If eligible, Metro West CD will notify applicant. If applicant is ineligible, Metro West CD will notify the applicant and move on to the next.
Within 3 business days of Notification of Eligibility	Notified, eligible household makes signed Offer and Unit Selection (where applicable) and signs Homebuyer Disclosure Statement.
Within ~7 Business Days of Offer	Notified, eligible household signs a Purchase & Sale Agreement
Within ~30 days after P&S	Buyer obtains Mortgage Commitment.
~3 weeks prior to closing	Buyer may be requested to submit updated financial documents.
~ 60 days after lottery	Closing

Appeal Process

An applicant has the right to appeal the decisions of Metro West within 5 (five) business days from the date of the written notification. An applicant may (in person, in writing, or via a designee) appear before the Appeals Committee chaired by a member of the Board of Directors of Metro West CD, who is not involved in the day-to-day operation of the housing development. At least one member of the Appeals Committee will be a neutral party. At the hearing, the applicant or designee may present supporting information relevant to the reason for rejection. A final decision will be rendered by the Appeals Committee, in writing, within five business days from the date of the hearing.

An applicant concerned with discrimination against them may also contact the Mass Commission Against Discrimination (MCAD) at 617-727-3990 or the US Department of Housing and Urban Development (HUD) at 617-994-8300.

Notice of Non-Discrimination

Metro West Collaborative Development does not discriminate in the selection of applicants on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance recipiency, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or, in the case of new construction, to request from the developer a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.

Translation and TTY Services

Translation service via telephone can be provided if needed. Metro West CD's website can be translated online.

Si necesita ayuda para completar esta solicitud, comuníquese con nuestra oficina al 617-923-3505 x109.

TTY callers dial 711.

After the Lottery

Required Documentation from Selected Household(s)

The selected household(s) will need to submit a final application along with the following documentation within 3 business days of receiving notice from our office:

Income Documentation for all household members aged 18 years and over, including:

- 5 most recent paystubs
- Current documentation of self-employment income, including Profit & Loss statement (includes contract employees and workers in the gig economy e.g. Uber, Lyft, etc.)
- Current documentation of all other income (including Social Security, disability income, alimony, child support, unemployment benefits, Veteran's benefits, family support, etc.)
- "No Income" affidavit for all household members aged 18 years or older with no source of income
- Households with full-time students 18 years old and over must provide documentation of full-time student status from school

Asset information for all household members aged 18 years and over, including:

- 3 most recent complete statements for every savings and checking account (including those parents share with minor children; also includes Apple Cash, CashApp, Venmo, etc.)
- 3 most recent statements for any business accounts
- Most recent statement for all other asset accounts (including retirement, pension, IRA, 401k, CD, stocks & bonds, Robinhood, etc.)
- Gift letter for any gift received toward down payment
- Complete copies of the three most recent federal tax returns for all household members aged 18 years or older. Include ALL schedules, W2s and 1099s.