METRO WEST
COLLABORATIVE DEVELOPMENT

The Elohim, 13 Nahant Street, Lynn
Unit 2D (204)
Information Package

Waitlist will be kept open until unit is sold. The first applicant that provides a waitlist interest form and suitable mortgage pre-approval letter will have an opportunity to submit a final application.

Unit Information

- 2D/204: 1 BR, 1 BA, 446 sq. ft. $210,000, condo fee $183.23.
- Street parking.
- Storage unit and garage parking for purchase, subject to availability.
- Washer/dryer hook-ups, stove, refrigerator, microwave, dishwasher.
- FY25 real estate tax $10.36 per $1,000.
- Pets: Dogs and cats (2 max), aquarium fish, caged birds. Breed restrictions apply for dogs. $300 pet security deposit.
- Accessibility: Elevator in building.
- These are **deed-restricted, affordable units**. Restrictions include that the unit must be occupied by owner; limitations on resale price and transfer; must work with affordability monitor on refinances and resales.

Please contact Jenna DeRose at NextGen Realty if you would like to see the unit. (617-991-3360, jderose@nextgenrealty.com).

Otherwise, you will have a chance to see the unit before signing a purchase and sale agreement.

Instructions

Waitlist interest form and mortgage pre-approval letter must be uploaded to our website. If you cannot access the on-line form or have trouble uploading your mortgage pre-approval letter, please contact Metro West CD to make alternative arrangements: stefanie@metrowestcd.org or phone/text 617-465-2441 (email preferred).

A current mortgage pre-approval letter, for an amount that covers the sale price of the home, is required for pre-application to be considered complete. Receiving a final application from Metro West CD does not obligate you to purchase the home.

EQUAL HOUSING OPPORTUNITY

Program Requirements

Income: Gross (pre-tax) household income must not exceed the following limits:

Household Size	1 person	2 persons	3 persons
60% AMI Income Limit	$69,480	$79,440	$89,340

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 $150,000. 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
F**irst preference** shall be given to households that 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.

First-Time Homebuyers Course: Applicants will need to provide proof of attendance at a certified first-time homebuyers course. A schedule of approved classes can be found at these websites:

https://www.cambridgesavings.com/learning/home-buying/first-time-home-buyer-seminars

https://www.mymasshome.org/homeownership-education-calendar

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

Approximate Timeline

Today!	Obtain a mortgage pre-approval (see mortgage requirements above) and submit with waitlist interest form.
On the 3rd business day after receiving a final application from Metro West CD	Selected household submits Complete Application and ALL required documentation. Metro West CD will review materials and determine eligibility; eligibility will be confirmed by the City of Lynn. If eligible, Metro West CD will notify applicant and the sales office.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 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.
Approximately 60 days after lottery	Closing

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.

For Your Information: Documents Needed for Final Application

The selected household 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.