Must be received by 4 pm on May 1, 2020

Andover Community Trust Application
8 Lupine Road Unit 3, Unit 4
Andover, MA

Sales Price (does not change based on an applicant’s income): $210,000 for a 3BR unit
Additional monthly costs will include Homeowners Association fee $170/month (estimated) plus Land Lease fee of $50/month, plus all utilities.

Maximum Household Income Limits:
$67,950 (3 people), $75,500 (4 people), $81,550 (5 people), $87,600 (6 people)
(These income limits are subject to change upon HUD release of updated income limits):

Maximum Household Asset Limits are $75,000
There are no MINIMUM Household Income Requirements but households must submit mortgage pre-approvals.

Please read the Information Packet for more details.

All sections must be filled out entirely in order for your application to be processed. If a question does not apply to you, write in “N/A”. LEAVE NOTHING BLANK.

You must include all income and asset documentation as directed with this application. Include copies of documents. DO NOT include originals you will need them for your bank.

Mail or drop off all applications and documentation by the date at the top of this page to:

Andover Community Trust, Inc.
P.O. Box 5038
2 Dundee Park suite B02A
Andover, MA 01810
Andover Community Trust, Inc.
P.O. Box 5038, 2 Dundee Park suite B02A
Andover, MA 01810

This application is to be filled out by the applicant (you) and any co-applicant (for example, your spouse) for Andover Community Trust, Inc. Please answer the following questions to the best of your ability. If you should have any questions about this application, please feel free to discuss them with us (call 978-276-9228 or email info@AndoverCLT.org). All information is private and confidential and will be used only for the Andover Community Trust buyer selection process.

This application must be submitted complete to Andover Community Trust by 4 pm on May 1, 2020.

Late applications will NOT be considered in the selection process – No Exceptions

Only applicants who meet all eligibility requirements will be included in the selection process.

Please Print

Applicant’s name: ____________________________________________________________

Co-applicants name: ________________________________________________________

Current address: _____________________________________________________________

City: ___________________________ State: _____  Zip___________

Home Phone: (_______________) Work Phone: (_______________)

Cell Phone: (__________________) Employer: (__________________)

email address: ______________________________________________________________

We will only use your email address to contact you about this application. Providing your email should facilitate the process of completing your application as you will be notified of missing documentation faster than if we can only send notifications via postal mail. We will not contact you about future homes unless requested.
I. Household Information
Please list all the people living with you, including yourself.
Please also include anyone, not living with you now, who may live with you at 8 Lupine Road. at any time in 2020.

<table>
<thead>
<tr>
<th>Name</th>
<th>Age/Gender</th>
<th>Relationship</th>
<th>Place of work/school</th>
<th>will NOT live in ACT house please check</th>
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Please check above any family members who will NOT live with you in the ACT house at 8 Lupine Road, if you are selected as the owner.

I certify that my Household Size will be (total number of entries above with no check marks) ________. 

II. Current and Previous Addresses
Please complete the following housing information for the past five (5) years, beginning with your current address. Please attach a separate sheet of paper and continue, if necessary.

1. Present address ____________________________________________________________

Lived there from (month/year) _____________________ to _____________________

Name of Landlord ____________________________________________

Landlord’s address ____________________________________________

Monthly rent__________________ Heat/electricity included _____yes _____no
2. Previous address __________________________________________________________
   Lived there from (month/year) ____________________ to ____________________
   Name of Landlord ________________________________________________________
   Landlord’s address ______________________________________________________
   Monthly rent___________________ Heat/electricity included _____yes _____no

3. Previous address __________________________________________________________
   Lived there from (month/year) ____________________ to ____________________
   Name of Landlord ________________________________________________________
   Landlord’s address ______________________________________________________
   Monthly rent___________________ Heat/electricity included _____yes _____no

4. Previous address __________________________________________________________
   Lived there from (month/year) ____________________ to ____________________
   Name of Landlord ________________________________________________________
   Landlord’s address ______________________________________________________
   Monthly rent___________________ Heat/electricity included _____yes _____no

III. Employment and Income Information
Please give the following employment information for yourself and any co-applicant (if there is one). Please attach copies of W-2 forms for 2017, 2018 and 2019. Please attach copies of the 5 most recent pay stubs for each earner.

   Please note:
1. Gross income from current wages, salaries, tips, etc. is the full amount, before any deductions, and is the amount used to determine estimated current annualized income.
For self-employed applicants include the contract or job name in the space provided for Employer.

**Applicant:**

**Present Employer**

_____________________________________________________

Address                                                                                          

________________________________________________________________                             

Telephone number ____________________________

Dates of Employment: from ___________________ to _____________________

Position ___________________________  Weekly Gross Salary _____________________

If you have been employed at the above job for less than five years, please include information for your previous job.

**Previous Employer**

_____________________________________________________

Address                                                                                          

________________________________________________________________                             

Telephone number ____________________________

Dates of Employment: from ___________________ to _____________________

Position ___________________________  Weekly Gross Salary _____________________

Reason for leaving:

**Co-Applicant**

**Present Employer**

_____________________________________________________

Address                                                                                          

________________________________________________________________                             

Telephone number ____________________________

Dates of Employment: from ___________________ to _____________________

Position ___________________________  Weekly Gross Salary _____________________
If you have been employed at the above job for less than five years, please include information for your previous job.

**Previous Employer** __________________________________________________________

Address ________________________________________________________________

Telephone number______________________

Dates of Employment:  from  ___________________  to  _____________________

Position ______________________________ Weekly Gross Salary __________________

Reason for leaving:

Please complete the following for every other working member of your household (full or part-time).

For the purpose of income determination, “Household” shall mean all persons who intend to occupy the home as their permanent primary residence, even if they are not included on the mortgage. Legally married couples shall both be considered part of the household, even if separated. The incomes of all household members will be included, with the exception of income from employment for household members under the age of 18 or any income over $480/year of full-time students who are dependents (but please note that documentation of income for those dependents still needs to be supplied).

Name__________________________________________________  Age____________

Employer________________________________  Telephone ____________________

Address_________________________________________________

Dates of Employment:  from  ___________________  to  _____________________

Position ______________________________ Weekly Gross Salary __________________
Name__________________________________________________  Age____________

Employer________________________________  Telephone ____________________

Address_________________________________________________________________

Dates of Employment:  from ___________________ to _____________________

Position _____________________ Weekly Gross Salary _____________________

Name__________________________________________________  Age____________

Employer________________________________  Telephone ____________________

Address__________________________________________________

Dates of Employment:  from ___________________ to _____________________

Position ______________________________Weekly Gross Salary _____________________

Other Income

Please list all other sources of income for all members of your household.

“Interest Income” refers to any amount that you receive from any asset except for amounts drawn down from a retirement account or 401K as those go on the lines for “pension” or “retirement funds”.

$_______________ Child Support   $_______________ Food Stamps

$_______________ SSI        $_______________ AFDC

$_______________ Disability     $_______________ Unemployment

$_______________ Interest Income  $_______________ Other: Please explain

________________________________________

What is the total amount of money coming into your house each month? Please include salaries and all other sources of income listed above. $__________.

Annual income includes all sources of income including gross wages and salaries, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, retirement income, veterans’ benefits, alimony/child support, unemployment compensation, pension/disability income, social security income, supplemental security income and interest/dividend income during the most recent calendar year for all

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adult household members over the age of 18. Annual income also includes the actual income generated by liquid assets, that is, cash or assets that can be converted easily to cash.

The owner selection committee will review bonus pay, overtime pay or other periodic compensation on a case-by-case basis. If the compensation is not a regular occurrence or is not expected to continue, it may be excluded from the determination of income.

The applicant must remain income eligible throughout the entire selection process including the mortgage commitment and conveyance and will be required to provide evidence of such at various stages. Annual income will be determined in a manner set forth in 24 CFR 5.609 or any successor regulations.

IV. Asset Restrictions:
The total gross household asset limitation is $75,000.

Liquid assets include all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks and the value of real estate holdings as outlined above, as well as other forms of capital investment. Restricted accounts, such as IRA’s, 401K’s, SEP’s or pension funds, will not be used to calculate total assets, but will be used to calculate gross income if a household is currently drawing down from the account(s). Please see complete definition of assets, attached.

The applicant must remain under the asset limitation throughout the entire selection process including the mortgage commitment and conveyance and will be required to provide evidence of such at various stages.

Please attach copies of 3 months checking and 6 months savings statement for each account.

Assets and Bank Accounts
1. Applicant checking account? Acct #______________________________

   Bank/Credit Union name__________________________ Balance $________________

Co-Applicant checking account? Acct #______________________________

   Bank/Credit Union name__________________________ Balance $________________

Other checking account? Acct #______________________________

   Bank/Credit Union name__________________________ Balance $________________

2. Applicant savings account? Acct #______________________________

   Bank/Credit Union name__________________________ Balance $________________

Co-Applicant savings account? Acct #______________________________

   Bank/Credit Union name__________________________ Balance $________________
Other savings account?  Acct #______________________________

Bank/Credit Union name______________________ Balance  $________________

3. Are there any other savings, 401K, IRA, brokerage accounts? (list all)
Where?_____________________________________

Balance $________________  Acct #______________________________
Balance $________________  Acct #______________________________
Balance $________________  Acct #______________________________

4. What cars are owned? Please give the year and model.
   Car 1. _______________________________________________________
   Car 2 _______________________________________________________
   Car 3 _______________________________________________________

Home Ownership (“YES” OR “NO”)
Do you or anyone listed on this application currently own any real estate? ______ owned any
in the past three years including in trust?_______ lost property through divorce?

If the answer to any question is yes, please explain and indicate your qualifying status.
If no, proceed to Section V below

To qualify as an age-qualified household, is the person that has owned a home in the past 3
years or who currently owns a home age 55 or older?    YES    NO

To qualify as a displaced homemaker, is the person that has owned a home in the past 3 years
or currently owns a home:
   - an adult?             YES     NO
   - owned a home only with a partner?  YES     NO
   - while married did not work full-time, full year in the labor force but
     worked primarily without remuneration to care for
     the home or family?             YES     NO
   - currently legally separated from a spouse?  YES     NO
   - Has the home in question already been sold?     YES     NO
If you answered NO to the last two questions, you must finalize your separation and/or sell your home before you can be placed on the Eligible List. Please read the Owner Selection Information for more details.

To qualify as a single parent, please answer the following questions:

Do you have 1 or more child of whom you have custody or joint custody, or are you pregnant?  
YES  NO
Did you own a home with a partner or reside in a home owned by your partner? YES  NO
Has the home in question already been sold? YES  NO
Are you unmarried or legally separated from your spouse? YES  NO

If you answered NO to the last two questions, you must finalize your separation and/or sell your home before you can be placed on the Eligible List. Please read the Owner Selection Information for more details.

V. Credits, Debts, and Expenses

Does your family have any debts? (money owed, for example, on charge accounts, school loans, car or personal items) If yes, please list them below.

<table>
<thead>
<tr>
<th>Debt</th>
<th>Monthly Payment</th>
<th>Amount Left to Pay</th>
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</tbody>
</table>

Please list your monthly household expenses.

$_________ Rent $_________ House Insurance $_________ Heat
$_________ Car payment $_________ Car Insurance $_________ Gasoline
$_________ Household $_________ Clothing $_________ Food
$___________Medical $_________Savings $_________Debts
$_________Recreation $_________Childcare expense
$_________Other: ____________________________

TOTAL monthly household expense $_____________

Race (Optional)
You are requested to complete the following optional section in order to assist in determining preference. Completing this section may qualify you for additional lottery pools. (Please check all boxes that apply):

_____ Black or African American
_____ Asian
_____ Native American
_____ Alaska Native
_____ Native Hawaiian
_____ Pacific Islander
_____ Hispanic or Latino
_____ Other (not White) please specify ______________________________________

VI. References
Please list at least three people, not related to you and not living with you, who know you and will provide letters of reference. You may wish to ask a current employer, a current or past landlord and/or a community leader.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Phone Number</th>
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Is there any other information that you would like us to have?

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Reasonable Modification or Accommodation

Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request 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.

VII. Questions

Please answer the following questions as completely as possible. Feel free to attach any additional information or materials.

(All Andover Community Trust owners are expected to serve one or two 3-year terms on the Andover Community Trust board of directors, which meets bimonthly.)

1. How do you plan to contribute to the neighborhood and community once you own the house? Please include information about past/present community service (churches, sports teams, libraries, community organizations, etc.).

2. What activities, teams, organizations, and/or after school activities are your children involved in?

3. Please explain why you would like to own an ACT home.
APPLICANT’S AUTHORIZATION and CERTIFICATION
I (we) authorize Andover Community Trust to do a credit check and to make any credit, employment, and reference inquiries and verifications that they deem necessary to my/our housing application. I (we) authorize credit reporting entities, as well as any employers, and all banks and mortgage companies that hold any of my/our accounts or to whom I/we apply for a mortgage, or mortgage pre-approval, to release financial information to Andover Community Trust, and to discuss with Andover Community Trust any other information necessary to Andover Community Trust’s owner selection process.

Applicant’s signature______________________________________________________________

Date______________  Social Security Number_____________________________________

Co-Applicant’s signature________________________________________________________

Date______________  Social Security Number_____________________________________

I(We) certify that the information contained in this application is true and accurate to the best of my(our) knowledge and belief under full penalty of perjury. I(We) understand that perjury will result in disqualification from the selection process and further consideration. I(We) further understand that if I(we) are able to purchase the property and perjury is discovered after we have made said purchase, our right to own this property will be forfeited.

Applicant_____________________________  SS#_______________________________

Co-Applicant__________________________  SS#_______________________________
WE RECOMMEND SUBMITTING APPLICATIONS AS EARLY AS POSSIBLE.
DO NOT WAIT UNTIL THE DEADLINE TO MAIL IN YOUR APPLICATION BECAUSE ADDITIONAL BACKUP IS OFTEN NECESSARY AND MUST BE SUBMITTED BEFORE THE DEADLINE.

Please return your completed application, on or before 4 pm on May 1, 2020, to the following address.

Andover Community Trust
PO Box 5038
or 2 Dundee Park suite B02A
Andover, MA 01810

LATE AND INCOMPLETE APPLICATIONS WILL NOT BE ENTERED INTO THE OWNER SELECTION PROCESS.
Required Documentation

Have you enclosed the following?

Please make sure the following documents are included with your application:

___ Completed Application

___ All household members 18 years or older – 5 (five) most recent consecutive pay stubs or pay statements for every source of income (Accounting of business income and expenses year to date if self-employed)

___ Applicant and co-applicant - Entire Federal Tax Returns for the last 3 years (including all schedules)

___ All household members 18 years or older - W2s from the last 3 years (2017, 2018, 2019)

___ Rent receipts for the past six months

___ Social security documentation, if applicable

___ Pension documentation, if applicable

___ Evidence of child support or alimony funds received

___ All household members 18 years or older - 3 most recent bank statements for checking, savings, CDs, and any other asset accounts.

___ Mortgage Pre-approval letter for a fixed rate mortgage.

___ Evidence of sufficient down payment (bank statement, gift letter or evidence of down payment assistance program)

___ Copy of your current First Time Homebuyer Training Program Certificate (or Registration confirmation if upcoming).

___ Copy of your current credit report, dated within the past 60 days
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.

11. A life estate: A life estate is an interest in real property which entitles the life tenant to benefit from the property until his or her death. Usually, the life tenant is entitled to the use of a house for life and may be entitled to sell his or her interest. This right is of value to the life tenant, but it is rarely sold on an open market. (Purchasers of real property would typically not be tempted by such an uncertain term of ownership.)

The value of an applicant’s life estate is included when calculating his or her assets based upon the Internal Revenue Service’s latest guidance to determine the value of life estates (see Internal Revenue Service Publication 1457, “’Actuarial Values, Book Aleph,” (7-1999).
Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).

2. Interests in Indian trust land.

3. Term life insurance policies (i.e., where there is no cash value).

4. Equity in the cooperative unit in which the applicant lives.

5. 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.

6. 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.