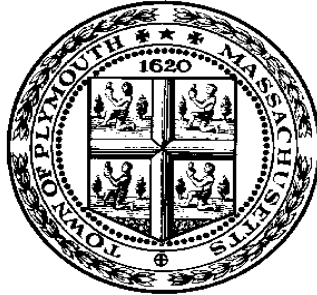


# **FIRST COME FIRST SERVE AFFORDABLE HOUSING OPPORTUNITY**

**234 BEAVER DAM ROAD, PLYMOUTH, MA**



**PLYMOUTH REDEVELOPMENT AUTHORITY  
RESALE AGENT**

**3-bedrooms, 2.5 bath, 1,634 SF**

**\$267,000**

Consideration will be given on a first come first served basis. Applicants must be earning less than 80% of the area median income for Plymouth. You must occupy this unit as your primary residence.

**Applications  
Delivered to:  
Plymouth Redevelopment Authority  
26 Court Street  
Plymouth, MA 02360**



The Owner and Resale Agent do not discriminate on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.

## **234 Beaver Dam Road, Plymouth, MA**

### **Procedures, Process, & Requirements**

This affordably priced home is a 3-bedroom, 2 bath single family raised ranch style home. It is approximately 1,634 SF and built in 2007. It is 5-minute drive to White Horse Beach. The kitchen features a stove and microwave with a cooking area. The kitchen opens to a living room and large deck for outdoor entertaining. It has a dining area, bedroom and full bath to complete the top floor. The bottom floor has 2 bedrooms, one bathroom, a laundry room, and a second large living space. The property is set back from the main road with privacy loop and landscaping.

For questions regarding your application and assistance in preparing the application, please contact the lottery agent, Plymouth Redevelopment Authority, 26 Court Street, Plymouth MA 02360.

Phone: 508-747-1620 ext 10147

Fax: 508-830-4116

E-mail: [redevelopment@townhall.plymouth.ma.us](mailto:redevelopment@townhall.plymouth.ma.us)

#### **ELIGIBILITY REQUIREMENTS**

Applicants must meet specific requirements to qualify for the affordable. Individuals who have a financial interest in the development and their families are not eligible. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services or to request a reasonable modification of the housing.

#### **Income Eligibility**

In order to be eligible to purchase the affordable unit in Plymouth, income and assets must be within the guidelines listed below. **For information regarding the definition of income and assets, please see attached, APPENDIX I.**

#### **Maximum Income**

Eligible applicants must have a combined annual household income from all sources for all income-earning members of the household of **not more** than 80% of area median income, as defined by HUD and adjusted for household size. According to the 2020 Income Guidelines released by HUD, 80% of the area median income for Plymouth, MA and therefore the maximum allowable household income is as follows:

<b>Household Size</b>	<b>Maximum Income</b>
1	\$67,400
2	\$77,000
3	\$86,650
4	\$96,250
5	\$103,950
6	\$111,650

**Maximum Assets**

The asset limit is \$75,000 for all assets. ***For information regarding the definition of assets please see attached, APPENDIX I:***

**MORTGAGE STANDARDS**

Applicants are required to submit, as part of their application, a **pre-approval** letter for a mortgage in an amount sufficient to purchase the affordable unit at 234 Beaver Dam Road, Plymouth.

In accordance with the LIP Program under which this house will be reviewed, the mortgage to be obtained by the household has to meet certain standards. ***Please see attached, APPENDIX II: LIP PROGRAM STANDARDS FOR NEW MORTGAGE LOANS.***

Potential applicants may take **APPENDIX II** to their lender to ensure that their pre-approval conforms to these standards. Potential applicants are advised to seek out advantageous loan programs such as, MassHousing, and the Massachusetts Housing Partnership Soft Second Loan. The Plymouth Redevelopment Authority will assist any potential applicant in locating a lender for one of these programs.

Non-household members are **not** permitted to be co-signers on the mortgage.

**FIRST TIME HOMEBUYER STATUS**

***For this ownership project which is not age-restricted, applicants must be first-time homebuyers. To be a first-time homebuyer, applicant households must not have had an ownership interest in a residential property for the preceding 3 years. Exceptions may be made for:***

- 1. Displaced homemakers, where the displaced homeowner (an adult who has not worked fulltime, 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), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner.*
- 2. Single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a*

*single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant.*

3. *Household where at least one household member is 55 or over.*
4. *A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.*
5. *A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.*

### **DEED RESTRICTION; RESALE AND FORECLOSURE**

You are buying an affordable home at a substantial discount price under the Commonwealth of Massachusetts Local Initiative Program (LIP); because of this there are requirements that the home remain affordable for future buyers of your property.

You will sign a “deed rider” which describes your responsibilities under this affordable housing program. The deed restriction is in perpetuity. The restrictions will apply to you and to future buyers of your home. The Department of Housing & Community Development, the Plymouth Redevelopment Authority and the Town of Plymouth, strongly urge you to review the deed rider with your attorney and lender. You should only complete the purchase if all your questions have been answered and you are comfortable with the deed rider and the restrictions.

#### **A general description of important deed restrictions are as follows:**

##### **Principal Residence**

The property must be your 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 the monitoring agency (Plymouth Redevelopment Authority/PRA). In addition, you must tell the monitoring agency (Plymouth Redevelopment Authority/PRA) and the Department of Housing and Community Development if you are going to refinance your mortgage.

##### **Selling your Home**

If you want to sell your home, you must notify the Town of Plymouth, the Plymouth Redevelopment Authority and the Department of Housing and Community Development. This notice is called a Conveyance Notice in the

Deed Rider. The notice must include the Resale Price Multiplier and the maximum resale price. The PRA must approve the maximum resale price.

**Maximum Resale Price**

If you choose to sell your home, there is a limit on the resale price.

**Resale Process**

Upon notice that the owner wishes to sell in accordance with the provisions of the Deed Rider, the Town of Plymouth, the Plymouth Redevelopment Authority or the Massachusetts Department of Housing and Community Development will try to find an eligible buyer. The seller may also assist in finding an eligible homebuyer. Even if the unit is sold to an ineligible buyer in the future, the deed rider remains in place and limits the profit to the seller.

**Foreclosure**

In the event of foreclosure proceedings, the LIP Deed rider does not protect you against the foreclosing lender's right to pursue a deficiency against you. Even if the foreclosure sale is greater than the funds due to the lender, the excess will be paid to the Town of Plymouth. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds.

**APPLICANT SELECTED TO PURCHASE THE AFFORDABLE UNIT**

The unit is offered on a first come first serve basis to the first eligible household.

The winning applicant's information is then sent to the Massachusetts Department of Housing and Community Development for final approval.

When the applicant is notified that they have been approved, the applicant will have **two weeks** to sign a Purchase and Sale and then an additional 60 days to obtain financing and purchase the unit.

## **APPENDIX I**

### **DEFINITION OF INCOME**

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12 month period following application.

Annual income includes but is not limited to:

1. The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, and bonuses, and other compensation for personal services.
2. The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family.
3. Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted as provided by the Internal Revenue Service regulations.
4. The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount that is the delayed start of a periodic payment.
5. Payment in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay.
6. Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling.
7. All regular, special pay, and allowances of a member of the Armed Forces.
8. Income derived from assets to which any member of the family has access.

Annual Income Does NOT include the following:

1. Income from employment of children (including foster children) under the age of 18 years.
2. Payments received for the care of foster children or foster adults. (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone)
3. Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains, and settlement for personal or property losses.
4. Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member.
5. Income of a live-in-aid.
6. The full amount of student financial assistance paid directly to the student or to the educational institution.
7. The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
8. Temporary, nonrecurring, or sporadic income such as gifts.
9. Deferred periodic amounts from supplemental Social Security income and Social Security benefits that are received in a lump sum amount or in prospective monthly amounts.
10. Amounts paid by a state agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home.
11. Amounts specifically excluded by any other Federal statute from consideration as income for the purpose of determining eligibility or benefits under a category of assistance program.

**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 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 the purpose 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 (6) months.
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 cost 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 any money market accounts: The value of stocks and other assets vary from one day to another and should be determined no more than 1 month in advance of the applicant's submission 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 (6) months. (Do not count withdrawals as income.)
6. Retirement and pension funds:
  - a. While the person is employed: Amounts the applicant withdraws 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 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 onetime receipt and the it does not represent delayed periodic payments, then the account would be consider as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g., the surrendered value of whole life policy or a universal policy): Do 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 investment. Personal jewelry is NOT considered an asset.



9. Lump-sum receipts or one-time receipts: Inheritance, capital gains, one-time lottery winnings, victim's restitution, settlement 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 for 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.)
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 tenant, but 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 on 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 rings, 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.

## **APPENDIX II**

### **LIP PROGRAM STANDARDS FOR MORTGAGE LOANS**

- The loan must have a fixed interest rate through the full term of the mortgage.
- The loan must have a current fair market interest rate. (No more than 2% above the current Mass Housing rate\*)
- The loan can have no more than 2 points.
- The buyer must provide a down payment of at least 3% - half of which must come from the buyer's own funds.
- The buyer may not pay more than 38% of their monthly income for the mortgage which shall include principal, interest, real estate taxes, all insurances, and homeowners association fees.
- Non-household members shall not be permitted as co-signers of the mortgage.

\*MassHousing: 617-854-1000 or [www.masshousing.com](http://www.masshousing.com)

***Plymouth Redevelopment Authority***  
**APPLICATION CHECKLIST**

**ENCLOSURES REQUIRED:**    *(Do not enclose originals – **COPIES ONLY**)*

- \_\_\_\_\_ Signed Application.
  
- \_\_\_\_\_ Mortgage Pre-Approval Letter from a bank or mortgage company showing the Applicant is pre-approved for a mortgage sufficient to purchase a unit. (See mortgage requirements in Appendix II of the application manual.)
  
- \_\_\_\_\_ If an adult member of the applicant household is a full-time student, a letter from the school or college stating enrollment status and anticipated date of graduation.
  
- \_\_\_\_\_ Proof of Wage Income; 5 most recent pay stubs for each job – and each household member.
  
- \_\_\_\_\_ Proof of Social Security, Disability, SSI, TANF, Veterans Benefits, Unemployment Compensation or other government benefits in the form of a letter from the appropriate agency - for each member the of household.
  
- \_\_\_\_\_ Complete Federal Tax Returns **for the past 3 years**, including W2's, 1099's, all schedules and other attachments for each member of the applicants' household. If you filed electronically and did not retain copies, please visit the IRS at [irs.gov](http://irs.gov) and request copies. You must sign and date these copies. Use the current date.
  
- \_\_\_\_\_ For Self Employment income, submit Income and Expense data certified by an independent accountant for the past two quarters.
  
- \_\_\_\_\_ Documentation of Assets owned by any members of the Applicant household with valuation. This includes the value of real estate owned; investments such as stocks and bonds or mutual funds accounts, and Certificates of Deposit.
  
- \_\_\_\_\_ Copies of savings and checking and other investment account statements, **3** most recent for each account held by each member of the applicant household.
  
- \_\_\_\_\_ Evidence of funds available for down payment and closing costs. (may be identified from savings or a signed and notarized gift letter from a person or organization providing funds.

## **APPLICATION INSTRUCTIONS**

Plymouth applicants must submit a complete Application Package prior to the deadline.

### **Complete Application Package:**

A complete Application Package shall consist of the following:

- ◆ A completed and signed Application Form
- ◆ A signed General Authorization for Release of Information Form
- ◆ All Required Documentation listed in the Application Checklist

The following section provides guidance in completing and submitting an eligible application. **Applications that are not complete or not eligible will not be entered in the Lottery.** For this reason, applicants are strongly urged to contact the Plymouth Redevelopment Authority for guidance if there are any requirements you do not understand.

The Plymouth Redevelopment Authority can be reached by phone at 508-747-1620 ext. 147 or via e-mail at [redvelopment@townhall.plymouth.ma.us](mailto:redvelopment@townhall.plymouth.ma.us).

### **Instructions:**

#### **Application Form – Page 1**

**Part 1** of the application form collects information about the Applicant Household. Please provide the requested information. Applicant is the Head of Household. Co-Applicant is the spouse/partner or co-owner (another name on the lease for the unit). Additional Household members include every person who will live in the affordable home as a member of the household, including children. Birth-dates are required for each household member. Describe the relationship to the Applicant for each household member (for example: Wife, Son Daughter, Mother, Nephew, etc.).

**Part 2** Intentionally omitted.

**Part 3** of the application is optional, and designed to capture racial data on applicant households.

**Part 4** Intentionally omitted.

**Part 5** of the application captures income data for the applicant household. Please fill in the requested information in the appropriate spaces. A section for the full-time occupation and income for the applicant and co-applicant is provided, as well as an additional section, to capture additional income from part-time jobs, alimony, child support, disability, retirement or investment income, etc. You must provide documentation of all income (see the application form and the checklist for guidance). Please provide documentation that is current with the application date (most recent time period). Should you have any questions, please contact the Plymouth Redevelopment Authority for guidance before submitting your application.

**Part 6** of the application captures information about household assets. Assets include liquid assets such as cash in savings and checking accounts, real estate owned, investment accounts (stocks, bonds, mutual funds, etc...). You must include all retirement accounts. Please indicate in whose name(s) each account is held and name of the bank or brokerage. If it is an interest-bearing account (such as a savings account), show the interest rate (example: if your savings account pays 2.5% interest, list 2.5 in the column for interest rate). The current balance should include the principal balance (or value if a non-cash asset) as of the most recent statement. Please include documentation as outlined in the application package and checklist.

**Part 7** of the application should be filled out regarding members of the applicant household who are over 18 years of age and registered as a full-time student(s) in a school or college. Please include a letter from the educational institution showing that the household member is a full-time student(s), and the anticipated graduation date(s).

**Part 8** of the application is for signatures and certifications by the Applicant and Co-Applicant. Please read the certification statement and sign this page.

**General Authorization for Release of Information Form**

All household members over the age of 18 must sign and date this form. This form will be used to verify information provided with the application.

**PLYMOUTH REDEVELOPMENT AUTHORITY**  
Application for

**234 Beaver Dam Road**  
**Plymouth, MA**

**Part I – Applicant Information**

<b>Applicant's Name</b>			
	<b>Mr./Mrs. Etc.</b>	<b>First Name</b>	<b>Last Name</b>

<b>Co-Applicant's Name</b>			
	<b>Mr./Mrs. Etc.</b>	<b>First Name</b>	<b>Last Name</b>

<b>Applicant's Mailing Address</b>			
	<b>Street / Apt. # / PO Box</b>		
	<b>City</b>	<b>State</b>	<b>ZIP</b>

<b>Phone / Email</b>			
	<b>Home Phone</b>	<b>Cell Phone</b>	<b>Email</b>

**Household Members** (List all household members, regardless of age, who will occupy the affordable

unit)

Name	Relationship	Date of Birth	
	Applicant		
	Co-Applicant		

**Part II  
Intentionally Omitted**

**Part III – Minority Information for Applicant’s**

**\*Optional: Please check the appropriate Race Category for each Household Member**

Household Member	Native American/ Alaskan	Native Hawaiian / Pacific Islander	African American	Hispanic / Latino	White / Non-Minority	Other / Non-White

**Part IV  
Intentionally Omitted**

**Part V (A) – Applicant’s Household Income**

Applicant’s Full Time Occupation				
Employer Name				
Employer Address	Street	City/Town	State	Zip
Supervisor	Name	Phone #	EXT.	

Total income before any deductions:

If paid Weekly (attach 5 most recent pay stubs)	\$ Period #1	\$ Period #2	\$ Period #3	\$ Period #4	\$ Period #5
If paid B-Weekly (attach 3 most recent pay stubs)	\$ Period #1	\$ Period #2	\$ Period #3		
If paid Monthly (attach 2 most recent pay stubs)	\$ Period #1	\$ Period #2			

**Applicant’s Total Gross Income:**

**Part V (B) – Co-Applicant’s Household Income**

Co-Applicant’s Full Time	
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Occupation	Street	City/Town	State	Zip	
Employer Name					
Supervisor Name					
Total income before any deductions:	.Name	Telephone #	Ext		
If paid Weekly (attach 5 most recent pay stubs)	\$ Period #1	\$ Period #2	\$ Period #3	\$ Period #4	\$ Period #5
If paid B-Weekly (attach 3 most recent pay stubs)	\$ Period #1	\$ Period #2	\$ Period #3		
If paid Monthly (attach 2 most recent pay stubs)	\$ Period #1	\$ Period #2			
<b>Co-Applicant's Total Gross Income:</b>					

**Part V (C) – Other Household Income**

Household Member	Type of Income	Monthly Gross Amount

**Part VI – Assets**

Name on Account	Bank/Brokerage Name	Account Type/Interest Rate	Balance
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
		<b>TOTAL ASSETS:</b>	\$

**Part VII – Adult Full-Time Students**



Is any member of the Owner's Household over 18 years a full-time student?	
If yes, list name of full-time student(s) and school attending:	
Name	School
<b>*Attach a letter from each school verifying the student is enrolled full-time.</b>	

<b>Part VIII – Certification</b>			
I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge.			
I/We understand that only applications that are complete and eligible under the guidelines and contain all necessary documentation and certifications will be entered into the lottery.			
Applicant Signature: _____			Date: _____
Co-Applicant Signature: _____			Date: _____
Received by Plymouth Redevelopment Authority:			
Date	Time	Received by	PRA Signature

**PLYMOUTH REDEVELOPMENT AUTHORITY**  
26 Court Street,  
Plymouth, MA 02360

**PLEASE MARK ENVELOPE "Beaver Dam Road"**

# General Authorization for Release of Information

## Plymouth

I/We hereby authorize the Plymouth Redevelopment Authority to pull a tri-merged credit report and to verify any and all income, assets and other financial information. I/we direct any employer, landlord, or financial institution to release any information to the Plymouth Redevelopment Authority for the purpose of determining income eligibility 234 Beaver Dam Road, Plymouth, MA.

Any information released will be kept confidential.

_____ Applicant Signature	_____ Social Security #	_____ Date
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_____ Co-Applicant Signature	_____ Social Security #	_____ Date
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_____ Additional Family Member	_____ Social Security #	_____ Date
-----------------------------------	----------------------------	---------------

_____ Additional Family Member	_____ Social Security #	_____ Date
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