



**Information and Application for Affordable Homeownership  
17 Linc Cole Lane**

**Lexington, MA 02420**

**1 – 2BR Condominium, \$600,000**

**First-Come, First Serve**

This packet contains specific information for the purchase of 1 deed restricted condominium unit in Lexington, MA, including the eligibility requirements, the selection process, and an application form.

This application is a first step in the process and does not assure you a home. Applicants must secure approval for a mortgage loan, submit evidence of such approval together with the application, and be ready to buy.

Showings are by appointment only, and only after the application and mortgage pre-approval has been submitted.

Please contact the agent below at the Regional Housing Services Office for any questions or to **submit your application**:

Jenicia Pontes  
Regional Housing Services Office  
37 Knox Trail, Acton, MA 01720  
(978) 287-1091  
[JenP@rhsousing.org](mailto:JenP@rhsousing.org)

<b>If you need help with this application, please call</b>	<b>Jenicia Pontes Regional Housing Services Office 978-287-1091 TTY/TDD Relay 711</b>
<b>Si necesita ayuda con esta solicitud, llame al</b>	
<b>如果您在使用此应用程序时需要帮助, 请致电</b>	
<b>Si ou bezwen èd ak aplikasyon sa a, tanpri rele</b>	
<b>Se precisar de ajuda com este aplicativo, ligue para</b>	

**Project description**

17 Linc Cole Lane is part of a ten-lot subdivision on a 5-acre property. The subdivision consists of 9 single family homes and three condominium units located on one lot. The property contains a historic Greek Revival-style home dating back to the 1850s which will be renovated and converted into a duplex. As part of this renovation, a new addition will be constructed on the existing 1850s structure. Within this addition, there will be a moderate-income housing unit designed to blend seamlessly with the character of the home. This affordable unit will feature 2 bedrooms, 1.5 bathrooms, and a one-car garage.

The development is in the south-eastern portion of Lexington, primarily a residential area, less than a half mile from Route 2 interchange to the south and a half mile to Wilson Farm to the north. The new subdivision road is located off Pleasant Street approximately one mile from the Minuteman Bikeway that runs 10 miles from Bedford Center to Alewife Station in Cambridge.

**Unit # 17:**

2 bedroom 1-1/2 bathrooms (1,327 SF)

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The building is being built under the conditions of the intensive Specialized Energy code of the Town of Lexington that eliminates any use of fossil fuels as a power source and requires use of all electric sources for heating, hot water, and cooking as well as an abundance of EV chargers and accommodations for bicycles to focus on environmentally friendly means of transportation for residents.

This new home includes foam insulation, an electric heat pump HVAC system, and a heat pump water heater for energy efficiency. The heated, attached one-car garage has automatic openers. Interior finishes include Pella windows, GE appliances, white kitchen cabinets with an island, quartz countertops, and SIP oak floors. The full bathroom has a Kohler tub, tile floor and surround, Toto toilets, and Symmons faucets and valves. Additional features include recessed lighting, Schlage hardware, skimcoat plaster walls, and maintenance-free exterior trim and siding.

The marketing of the units will start during construction.

The purchase price to an eligible buyer for a **2BR is \$600,000** set to be affordable to a buyer at or below 150% of the Boston Area Median Income. Homeowners are also required to pay monthly real estate taxes, and the Lexington tax rate is \$12.23 per \$1,000 of valuation. The estimated monthly property tax is \$591/month. The condominium fee is estimated at \$175.40 /month, and the Condominium Association has rules and regulations for all owners that describe the operation of the condominium.

This property is offered at a discounted rate and, as such, this and all future sales of the property will be in accordance with those guidelines and Deed Rider to the unit. This property will be sold below the market price with deed restrictions which protect the property in perpetuity using resale price limitations.

We invite you to read this information and submit an application, with the supplemental information. This application can be downloaded from the RHSO website and can be sent to you upon request.

### **Lottery Description:**

1. The application for this housing opportunity will be generally available, including on-line, in hardcopy at the Regional Housing Services Office and Concord town office, and sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. **Applications are to be submitted with all required information by one of the following methods:**
  - 1) **Mail:** Applications can be mailed to:  
Jenicia Pontes  
Regional Housing Services Office  
37 Knox Trail, Acton, MA 01720
  - 2) **Dropped off at the office:** Applications that are dropped off at the office located at 37 Knox Trail, Acton, MA should be placed in the big black metal mailbox outside the RHSO office building.
  - 3) **Emailed:** Applications may also be emailed to [JenP@rhsousing.org](mailto:JenP@rhsousing.org) . If emailed, accompanying documentation must be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information. Applicants are encouraged to complete the checklist as an aide to the process.
  - 4) **SharePoint link:** You may also contact Jen at [JenP@rhsousing.org](mailto:JenP@rhsousing.org) for a SharePoint link where you can upload your documents.
3. The first eligible household who submits a complete application with all of the required documentation will be given the opportunity to purchase.
4. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. Only households who require a two bedroom will be eligible to purchase.

5. The maximum gross household income will be verified and compared to the HUD 2025 published income limits.  
1 person- \$172,830, 2 person- \$197,520, 3 person- \$222,210  
4 person- \$246,900, 5 person- \$266,652, 6 person - \$286,404
6. Assets: Household assets shall not exceed \$140,625 in value for the affordable unit. \$200,000 of retirement assets will be excluded from the asset total for all households. Senior households will be allowed an additional \$200,000 in assets, totaling the maximum asset limit for seniors to \$340,625. Assets include, but are not limited to all cash, cash in savings accounts, checking accounts, gifts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. The value of necessary personal property (furniture, vehicles) is excluded from asset values. Assets that are included conform to the guidance from EOHLC, and include retirement and pension funds amounts that can be withdrawn less penalties or transaction costs.
7. Buyer cannot own other residential property (primary or secondary) at purchase. They must sell their primary residence, and cannot own a secondary unit (either vacation or investment property).
8. Individuals who have a relationship to the Developer or who have a financial interest in the Project and their families shall not be eligible to participate in the lottery.
9. Applicants will be reviewed in the order of completed applications received. Once an application is deemed complete by the Lottery Agent, the Lottery Agent will then determine initial eligibility and will notify the applicant of their status.
10. After a buyer has indicated that they want to proceed with purchase, The Town of Lexington, as the Monitoring Agent, will review the buyer's income, assets and other criteria to determine final eligibility before the buyer can proceed to purchase the unit.
11. Approved applicants will be given 3 days to agree to purchase the unit before the next person can be offered the opportunity.
12. Upon the satisfaction of the qualification requirements of both the Lottery and Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale with the seller. The qualified buyer will be given reasonable time to sign a Purchase and Sale, 3 weeks, and provide a nominal deposit with the P&S.
13. All potential buyers are encouraged to attend a First Time Homebuyer Class prior to closing. Organizations offering these classes can be found at [www.chapa.org](http://www.chapa.org).
14. The State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:
  - The loan must have a fair and fixed interest rate through the full term of the mortgage.
  - Family mortgages are not approved for this project.
  - The loan can have no more than 2 points.
  - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
  - Non-household members shall not be permitted as co-signers of the mortgage.
  - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
  - Loans from non-institutional lenders will not be accepted.
15. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
16. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
17. Resale process: The Monitoring Agent (Town of Lexington) has up to 90 days after you give notice of your intention to sell the home to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them

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may designate. This time period can be extended, as provided in the LIP Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing, or for lack of cooperation on your part. If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

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## AFFORDABLE HOUSING APPLICATION

Applicant Legal Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

Applicant Legal Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

**\*Note: Email will be main method of communication. Please provide an email address and remember to write clearly.**

I learned of this Housing Opportunity from (check all that applies):

Website: \_\_\_\_\_ Letter: \_\_\_\_\_ Advertisement: \_\_\_\_\_ Other: \_\_\_\_\_

### THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- \_\_\_\_\_ Completed application signed by all individuals over the age of 18.
- \_\_\_\_\_ Copy of 2023, 2024 and 2025 Federal tax returns, as filed, with W-2's and schedules for 2025 tax return, for every current or future person living in the household over the age of 18. State returns are not required.
  - **If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at irs.gov.**
- \_\_\_\_\_ Copy of five most recent consecutive pay stubs.
- \_\_\_\_\_ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, i.e. family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C (current within 6 months) for self-employment income.
- \_\_\_\_\_ Current statements (last 3 consecutive months for each account) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:
  - **On financial institution letterhead, Include all pages**
  - **Please explain any non-payroll deposits over \$500 by notation on the statement.**
- \_\_\_\_\_ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.
- \_\_\_\_\_ Documentation regarding current interest in real estate, if applicable.
- \_\_\_\_\_ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."
- \_\_\_\_\_ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."
- \_\_\_\_\_ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

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Household Information - List all members of your household including yourself. Number of Bedrooms Needed: \_\_\_\_\_

	Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number
1					
2					
3					
4					
5					
6					
7					
8					

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes ( ) No ( )

Address: \_\_\_\_\_ Current Value: \_\_\_\_\_

If Yes: Current assessment is \$ \_\_\_\_\_ [provide statement from Town]

Outstanding mortgage is \$ \_\_\_\_\_ [provide statement from Lender]

Have you sold real estate or other property in the past three years? Yes ( ) No ( ) If yes, attach settlement statement

When: \_\_\_\_\_ Address: \_\_\_\_\_

Sales Price: \_\_\_\_\_, [Provide sales settlement form]

Purchase Price plan: **Purchase price is \$600,000 – 2 Bedroom**

• Amount and source of Down Payment: \_\_\_\_\_

• Amount and source of Gift: \_\_\_\_\_

• Amount of Mortgage: \_\_\_\_\_

• Available funds for Closing Costs: \_\_\_\_\_

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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

Please include a copy of last consecutive three months of pay stubs, for all salaried employed household members over 18.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
<b>TOTAL</b>			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds, any gifts expected and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

Please include copies of last consecutive three months statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, on organization letterhead with all pages

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Savings account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
6	Other: _____			
7	Other: _____			
<b>TOTAL</b>				

**APPLICANT(S) CERTIFICATION**

I/We certify that our household size is \_\_\_\_\_ persons, as documented herein.

I/We certify that our total household income equals \$ \_\_\_\_\_, as documented herein.

I/We certify that our household has assets totaling \$ \_\_\_\_\_, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We certify that I am/we are not related to any party of this project.

I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the lottery, the unit will be offered to the next eligible applicant on the waiting list.

I/We understand the provisions regarding resale restrictions and agree to the restriction. You must notify the Monitoring Agent when you wish to sell. The unit cannot be refinanced without prior approval of the Monitoring Agent, no capital improvements can be made without the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the Deed Rider is available from the RHSO.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery/Resale Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements. I/We understand that the Lottery/Resale Agent makes no representation on the availability or condition of the unit.

Your signature(s) below gives consent to the Lottery/Resale Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THESE SPECIFIC UNITS.