EQUAL HOUSING OPPORTUNITY

Information and Application for Affordable Homeownership
New Construction Age-Restricted (55+)
Condominium Units
Beverly Landing Condominium,
50 Balch Street, Beverly, MA 01915

One 1-Bedroom Unit - $333,400
Eight 2-Bedroom Units - $375,900

This packet contains specific information for the purchase of nine age-restricted deed restricted condominium units in Beverly, MA, including the eligibility requirements, the selection process, and a lottery application form.

The key milestones for this housing opportunity:

- **Application Period opens** — **Friday, August 7, 2026**
- **Information Session** — **Tuesday, August 25, 2026 at 6pm via virtual Zoom meeting:** **https://us02web.zoom.us/j/85077140607**
- **Open House** — **Wednesday, August 26, 2026, 5PM-6PM**
- **Open House** — **Saturday, September 12, 2026, 11AM- 12PM**
- **Application Deadline** — **Wednesday, October 7, 2026, 1pm**
- **Lottery** — **Friday, October 23, 2026, 11am, *via online meeting – details for joining meeting provided to eligible applicants via email***

This application is a first step in the lottery 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.

Please contact the agent below for any questions or to **submit your application:**

Jenicia Pontes
Regional Housing Services Office
37 Knox Trail, Acton, MA 01720
(978) 287-1091
JenP@rhsohousing.org

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

Project description

Beverly Landing by Cummings is a brand-new, age-restricted condominium complex (55+) currently under construction by an affiliated entity of Cummings Properties of Woburn. The project will be available for occupancy in Fall 2026, and the development will ultimately comprise 60 ownership condominium units, including 9 affordable units, in a five-story residential building.

The site is located along the northern edge of Cummings Center, a thriving and diverse commercial hub with restaurants, salons, a large fitness center, and more than 80 healthcare providers. There is a one-mile walking trail circling the scenic Upper and Lower Shoe Ponds, regular daytime bus service by the MBTA and Beverly Shuttle (currently operated by CATA).

The affordable units will have a refrigerator, dishwasher, microwave, electric range, and a laundry hook-up with hot and cold water supply, drain, and ventilation. Owners will be responsible for supplying the washer and dryer. The kitchen area will include laminate countertops with Shaker-style cabinets. The kitchen, living room and bathroom will have vinyl plank flooring, and the bedrooms will be carpeted. Storage rooms are available to rent for $400 - $1,200 annually.

All units will be equipped a dedicated heat pump unit that will provide both heating and air-conditioning. Any purchaser, including the affordable homeowners, will have the right to use up to two non-exclusive surface spaces at no additional charge.

The purchase price to an eligible buyer for a **1BR is $333,400** and for a **2BR is $375,900** and is set to be affordable to a buyer at or below 80% of the Boston Area Median Income. Homeowners are also required to pay monthly real estate taxes, and the Beverly tax rate is $10.81 per $1,000 of valuation. The estimated monthly property tax for a 1-bedroom is $300 and for a 2-bedroom is $339. The condominium fee is currently $173/month for the 1BR units and $195/month for the 2BR units, and the Condominium Association has rules and regulations for all owners that describe the operation of the condominium. The condominium fee covers: Admin Expense: Management Fee, Insurance Expense, Landscaping and Groundskeeping, Snow Plow, Legal, Pest Control, Professional Fees, Fire Sprinkler /Alarm, Elevator, Trash Pickup, Common Electric, Water Irrigation.

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 Beverly Planning Department (Beverly City Hall, 3rd Fl) and Beverly Public Library, Main Branch, 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 the deadline (October 7, 2026, 1PM) 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@rhsohousing.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@rhsohousing.org for a SharePoint link where you can upload your documents. **All requests for a SharePoint link shall be sent by October 2, 2026.**

3. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. Priority shall be given to households requiring at least the number of bedrooms in each unit. Smaller households are encouraged to apply.
4. The applicant's income will be verified and compared to the income limits published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.4% of assets will be added to income for assets over $50,000. The maximum gross household income will be verified and compared to the HUD 2025 published income limits.

   1 person- $96,000 2 person- $109,700, 3 person- $123,400, 4 person- $137,100
5. Assets: Household assets shall not exceed $275,000 in value for the affordable unit. 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.
6. All qualified applicants must have at least one household member 55 or over. There is no restriction against children.
7. Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes. The property cannot be bought by a Trust, nor transferred into a Trust. If an applicant is selling an existing property, the current property must be under Purchase and Sale before signing a Purchase and Sale at this property.
8. Persons must submit all the necessary information by the application deadline. **Late applications (applications received after 1pm on October 7, 2026) and applications that are incomplete will not be accepted**. No faxed applications will be accepted.
9. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the lottery agent in writing to disagree with the determination.
10. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, a lottery number or numbers will be issued, and the applicant will move forward to the lottery.
11. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination and the lottery specifics (date/time).
12. There is Local Preference for 6 of the units. In order to provide equal access to all applicants, the Local Pool will be balanced to avoid any disparate impact, ensuring that the local pool reflects the racial/ethnic balance of the HUD defined Metropolitan Statistical Area ("MSA"). Specifically, if the percentage of minority local resident households in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area (33.4%), minority applicants will then be included from the general pool through a minority pre-balancing to the local preference pool. Applicants are able to claim minority preferences on the application.
13. Applicants that qualify for a local preference will be placed in the local pool. One of the one-bedroom and five of the two-bedroom units are available for local residents. Applicants will be entered into all the pools for which they qualify; so a local resident will be included in both general and local pools. Local resident includes:
    - Current Beverly residents
    - Families with children enrolled in the Beverly schools;
    - Beverly municipal employees; or
    - People employed by businesses located in Beverly, including with a bona fide offer of employment.
14. There will be two lottery pools created for these opportunities.
    1) General Pool (3 units): units 101, 109, 307
    2) Local Pool (6 units): units 107, 116, 201, 216, 301, 407
15. The lottery numbers will be pulled randomly via virtual Zoom meeting. Lottery numbers will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists. The list of numbers drawn will be posted and letters will be mailed within three business days to the winners.

16. Once the tickets have been randomly drawn and listed in the drawn order, the units are then ranked based on bedroom size. The top ranked household needing at least the number of bedrooms in the unit will be offered the opportunity to purchase the unit. The household size preference shall be given to households based on the following criteria.
    - There is at least one occupant per bedroom.
    - A husband and wife, 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.
17. The lottery agent shall maintain all Lottery Drawing Lists. In the event that any of the applicants withdraw for any reason, or do not comply with the guidelines, the next qualified applicants in the lottery pool ranked by bedroom size need, will be offered the unit.
18. If there are more local units than local applicants needing two bedrooms, the local unit will be offered to the next ranked applicant in the general list needing two bedrooms in the unit. The ranked local applicants needing one bedroom will then be considered in drawing order, followed by the ranked general applicants needing one bedroom.
19. As the Monitoring Agent, EOHLC will then review the buyer's income, assets and other criteria before the buyer can proceed to purchase the unit. Approved applicants will be given 5 days to agree to purchase the unit before the next person can be offered the opportunity.
20. 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, 14 days, and provide a nominal deposit with the P&S.
21. 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.
22. 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% of the sales price; half (1.5%) must come from the buyer’s own funds.
    - The total of all liens combined with the buyers down payment amount from their own funds cannot exceed the total sales price of the home.
    - 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.
23. 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.
24. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
25. Resale process: The Monitoring Agents (EOHLC and City of Beverly) have 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 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.

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 (3 most recent & 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.

__________ Minority Self-Declaration Statement, signed & dated, if applicable, containing language "Under penalties of Perjury"

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	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth	Minority Category * (Optional)
HEAD							
2							
3							
4							
5							
6							

*Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Requires a separate self-declaration document.

Local Preference – Check all that apply, and attach documentation:

1) current Beverly resident, address: ______________________________
2) Families with children enrolled in the Town of Beverly's schools, school/grade:__________________
3) employee of the Town of Beverly, title:______________________________
4) employee of businesses located in the Town of Beverly/Business Name:______________________

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 $333,400 – 1 Bedroom ; $375,900 – 2 Bedroom**

- Amount and source of Down Payment: ______________________________
- Amount and source of Gift: ______________________________
- Amount of Mortgage: ______________________________
- Available funds for Closing Costs: ______________________________

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			
		TOTAL	

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: ___________________			
			TOTAL	

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 EOHLC or 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 Local Initiative Program Deed Rider is available from the RHSO, and on the EOHLC website: LIP Deed Rider.

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.

Applicant Signature Date

Co-Applicant Signature Date

THIS APPLICATION IS ONLY FOR THESE SPECIFIC UNITS.