



## Application for Affordable Artist Live/Work Condominiums Keen Studios: 220 Spencer Avenue, Chelsea, MA

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### 1) Overview and Eligibility

Keen Studios is a homeownership project located at 220 Spencer Avenue, Chelsea. Keen Studios will be 23 artist live/work studios, featuring open floor plans, high ceilings and large windows. There are nine market-rate units; and 14 affordable units available to income-eligible homebuyers (three income levels). The following information is for the 14 affordable units. [For information on market rate units, please contact Roy Avellaneda of Metropolitan Boston Real Estate at 617-212-4658.]

To be eligible to buy an affordable unit at Keen studios you must meet the following requirements:

- Must be a **First-Time Homebuyer** (there are some exceptions, ask us for the definition).
- Must be income eligible as listed in Table 2 below; must have sufficient income to secure financing.
- Must be **certified as an artist** by the Artist Certification Committee (see #4).
- Must obtain a First-Time Homebuyer Class Certificate (see #5).
- Must seek Homebuyer Financial Assistance if eligible (see #6).
- **NOTE: Re-sale and occupancy restrictions apply** (ask for details).

Table 1: Prices

Income Level (see Table 2)	Number of Units	Price (Average)
Low	5	\$120,000
Moderate	6	\$175,000
Middle	3	\$218,000

Table 2: Maximum Gross Annual Income Limits (Per HUD 2007 limits)

	Low	Moderate	Middle
# in Household	60% of area median income	80% of area median income	100% of area median income
1	\$35,340	\$46,300	\$58,900
2	\$40,380	\$52,950	\$67,300
3	\$45,420	\$59,550	\$75,700

### 2) Application Submission Instructions

**Complete applications** (including **Artist Certification Application**) must be returned (in person or postmarked) to:

ETC Development Corporation, 405 Shawmut Avenue, Boston, MA 02118  
Attn: Lina Echeverry

*Applications will be considered in the order received (first-come first-served basis).*

*For more information or reasonable accommodation, call Lina Echeverry at 617-412-3304*

3) Keen Studios Homebuyer Application

**Keen Studios: 220 Spencer Avenue, Chelsea, MA  
Homebuyer Application**

**Basic Information:**

Applicant Names: \_\_\_\_\_ Social Security No. \_\_\_\_\_

\_\_\_\_\_ Social Security No. \_\_\_\_\_

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

City/Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone (Day): \_\_\_\_\_ Evening: \_\_\_\_\_

Email addresses: \_\_\_\_\_

Number in Household: \_\_\_\_\_

*Please note: If there are any other adult members of the household, please attach a separate sheet of paper for each with their information as described above.*

**Household Information: (Please list all household members including yourself).**

Name	Date of Birth	Gender	Soc. Sec. #	Relationship to Applicant
1. _____				(Self)
2. _____				
3. _____				

Has any member of the household previously owned a home or joint interest in a home?

Yes \_\_\_\_\_ No - \_\_\_\_\_ If yes, please explain.

**Annual Household Income Information:**

Households must meet certain maximum income limits in order to be eligible to purchase a condominium unit at Keen Studios, as listed in Table 2 above. Gross Annual Household Income will be determined in a manner set forth in 24 CFR 5.609 or any successor regulations (HOME regulations). That source defines annual income as income anticipated to be received in the coming 12-month period from all sources, including all wages and salaries prior to deductions, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, interest/dividend income, social

security, supplemental security income, pension payments, disability income, unemployment compensation, alimony/child support, and veterans' benefits, for **all adult household members over the age of 18, unless the member is a full-time student.**

Please attach all third party documentation of your sources of income (NO STAPLES PLEASE):

- For **earned income**: four weeks' consecutive recent pay stubs.
- For **interest and dividend income**: most recent monthly statement showing balance in all accounts
- For **IRA or other income derived from restricted accounts**: most recent statement indicating regular amounts received and annual amount received for current year.
- For **social security income**: official statement of monthly amount received for current year.
- For **welfare assistance and pension income**: statements indicating amount received for current year.
- For **unemployment benefits**: four consecutive recent statements or verification from the Department of Revenue of benefits received.
- For **child support and alimony**: documents indicating the recent payment amount.
- If **self-employed**, please attach copies of tax returns for the last three years and quarterly income/expense statement for the current year.

All applicants must include a copy of the signed federal 2006 and 2005 tax returns (ALL PAGES), as well as 2006 and 2005 W-2 or 1099 forms as appropriate.

**Annual Income (Applicant):**

**Gross Annual Income for the past 12 months:** \_\_\_\_\_

Employer Name and Address:

\_\_\_\_\_

Phone: \_\_\_\_\_ Position: \_\_\_\_\_

Wage/Salary per week: \_\_\_\_\_

Additional Income from other source(s):

Source(s): \_\_\_\_\_

Income per week: \_\_\_\_\_

**Annual Income (Other adult household member):**

**Gross Annual Income for the past 12 months:** \_\_\_\_\_

Employer Name and Address:

\_\_\_\_\_

Phone: \_\_\_\_\_ Position: \_\_\_\_\_

Wage/Salary per week: \_\_\_\_\_

Additional Income from other source(s):

Source(s): \_\_\_\_\_

Income per week: \_\_\_\_\_

*Please Note: If any other adult household members other than full-time students have income, please attach a separate sheet of paper with their income information as described above. Third party documentation is required.*

**Household Asset Information:**

Please complete the following asset information for all household members. Please list all assets that may be utilized for down-payment and closing costs. Attach third party verification of EACH asset account: 3 months bank statements for checking accounts and one month recent statement for savings and other accounts.

Name on Account: \_\_\_\_\_

Bank Name and Address:

\_\_\_\_\_

Savings Account Recent Balance \_\_\_\_\_

Checking Account Recent Balance: \_\_\_\_\_

Other (e.g. Certificate of Deposit) Account Recent Balance \_\_\_\_\_

Other Adult Household Member Name (if applicable):

\_\_\_\_\_

Bank Name and Address:

\_\_\_\_\_

Savings Account Recent Balance: \_\_\_\_\_

Checking Account Recent Balance: \_\_\_\_\_

Other (e.g. Certificate of Deposit) Account Recent Balance: \_\_\_\_\_

Stocks and bonds, other liquid assets:

\_\_\_\_\_

\_\_\_\_\_

**Total household assets:** \_\_\_\_\_

*Please Note: If any other household members have assets from additional sources, please attach a separate sheet of paper for each with their asset information as described above.*

**Please attach copy of valid pre-approval (NOT PRE-QUALIFICATION) letter from mortgage lender.**

Application will be deemed incomplete without such letter. Pre-qualification letter is not acceptable. Letter must be from a Fannie Mae-approved lender including property address, purchase price and maximum mortgage amount, and evidence of availability of funds as required for down payment and closing costs to cover remaining purchase requirements. The mortgage product must be a fixed rate conforming mortgage with a term of at least 30 years. The monitoring agent reserves the right to approve end loan financing. Lender review of the Master Covenant for acceptability is suggested. Down payment assistance may be available for income-eligible households.

#### 4) Artist Certification Application

### Keen Studios: 220 Spencer Avenue, Chelsea, MA Artist Certification Application

This homeownership opportunity is only for artists as defined in the following. For purposes of eligibility to purchase a unit at Keen Studios, the term artist is defined as any person who practices an art or who is engaged in an art-related business; and who is approved by the Artist Certification Committee. This definition includes but is not limited to choreographers, dancers, architects, landscape architects, urban designers and planners, interior designers, furniture designers, silversmiths, industrial designers, graphic designers, fashion designers, creative writers and literary translators, composers, musicians, production media artists, mimes; individual artists working in film, radio, television, video, theater conceptual performance, painting, print making, drawing, photography, sculpture and crafts, pottery arts, jewelry making; curating; and entertainment arts and playwrights.

Applicants must demonstrate to the satisfaction of the Artist Certification Committee that the applicant has a recent body of work as an artist and requires live/work space to support the continuation of that work for the foreseeable future

This application and supporting materials must be included with the Homebuyer Application and submitted per the instructions in #2 above. Only one household member must qualify as an artist to be eligible for Keen Studios. However, if two or more members of the household are artists, you may copy this Artist Certification Application and submit for each one.

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone – Day \_\_\_\_\_ Telephone- Evenings \_\_\_\_\_

E-mail Address \_\_\_\_\_

Describe briefly why your work requires studio/loft-size space

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What is your primary artistic discipline:

\_\_\_ Virtual Arts

\_\_\_ Performing Arts

- \_\_\_ Crafts
- \_\_\_ Painting/ Drawing
- \_\_\_ Printmaking
- \_\_\_ Sculpture
- \_\_\_ Photography
- \_\_\_ Woodworking

- \_\_\_ Dance
- \_\_\_ Theater
- \_\_\_ Music
- \_\_\_ Other: \_\_\_\_\_

\_\_\_ Other: \_\_\_\_\_

\_\_\_ Media Arts

\_\_\_ Film  
\_\_\_ Video  
\_\_\_ Other: \_\_\_\_\_

\_\_\_ Literary Arts

\_\_\_ Fiction  
\_\_\_ Non-fiction  
\_\_\_ Poetry  
\_\_\_ Other: \_\_\_\_\_

## **CHECK LIST ATTACHMENT**

Please note which of the following items are included (check all that apply)

\_\_\_ Support materials:

- \_\_\_ Up to 20 digital image files (JPEG or TIFF; 180 dpi)
- \_\_\_ Up to 5 minutes of video or audio files (compatible with standard media players)
- \_\_\_ Up to 10 pages of sample scripts, works of fiction, non-fiction and/or poetry (Microsoft Word or PDF).

\_\_\_ Artist resume listing professional arts experience (i.e., exhibitions, commissions, teaching, etc.) and educational training; this resume can be supplemented with up to 10 pages of sample programs/invitations, catalogs/invitations, and/or press clips (Microsoft Word or PDF).

\_\_\_ Up to three letters of recommendations from artist or other professionals who are recognized in the local community attesting that you are an artist (signature required; PDFs preferred).

\_\_\_ Return-addressed, stamped envelope

All electronic files should be submitted via web link(s) or on a Compact Disc. Be sure to label the Disc with your name, date of the work, and any other appropriate information. We will accommodate any applicant that is not able to provide materials in electronic format as described above. **DO NOT SUBMIT ANY ORIGINAL MATERIALS.** The Artist Certification Committee will make every effort to handle materials with care but cannot be accept responsibility for lost or damaged goods.

Due to anticipated volume, the Artist Certification Committee will return support materials when an artist provides a returned addressed stamped envelope **ONLY**. Other materials will be discarded after the review process is completed. **BE SURE THAT THE ENVELOPE HAS ADEQUATE POSTAGE FOR ALL MATERIALS.**

## **5) Homebuyer Training Referrals**

You must obtain a First-Time Homebuyer Class Certificate prior to closing on the purchase of your unit. We recommend that you complete the course and obtain your Certificate prior to the date of the Purchase and Sale Agreement (if you don't know what the Purchase and Sale Agreement is, you will learn about it in your Homebuyer Class!); however you absolutely must obtain your Certificate prior to closing on the sale.

The following are two agencies that provide a list of organizations that offer First-Time Homebuyer classes. To see the full range of information about Homebuyer Counseling Agencies and Homebuyer Classes, the web links are best. If you do not have web access, call the phone numbers listed.

Mass Housing

[https://www.masshousing.com/portal/server.pt?open=514&objID=289&parentname=CommunityPage&parentid=3&mode=2&in\\_hi\\_userid=2&cached=true](https://www.masshousing.com/portal/server.pt?open=514&objID=289&parentname=CommunityPage&parentid=3&mode=2&in_hi_userid=2&cached=true)

888-843-6432

Citizens Housing and Planning Association

[http://www.chapa.org/housing\\_workshops2005.htm](http://www.chapa.org/housing_workshops2005.htm)

617-742-0820

## **6) Homebuyer Financial Assistance**

You must contact Chelsea Restoration Corporation to determine if you are eligible for up to \$5000 in down payment and closing cost assistance and if so, to submit your application for that assistance. Chelsea Restoration Corporation is also an approved Homebuyer Class provider (see #5 above), so you can accomplish both #5 and #6 at the same agency. For more information, link to Chelsea Restoration Corporation at:

<http://chelsearestoration.org/BuyerAssistance.ivnu>

or call Yessenia Davila at (617) 889-2277

Chelsea Restoration Corp.

154 Pearl Street, Office #2

Chelsea, MA 02150