**Franklin Heights**

**Information**

47 Leanne Way

$196,600

Franklin Heights is off of Lincoln Street in Franklin, Massachusetts 02038. The unit for sale is 47 Leanne Way. The unit is an affordable housing opportunity through the Local Initiative Program (LIP) and will be sold to first-time homebuyers with incomes at or below 80% of the area median income. The price for 47 Leanne Way is $196,600.

The unit includes two bedrooms, 2 ½ bathrooms , Central Air Conditioning and a gas fireplace. Includes washer/dryer, stove, microwave, dishwasher and refrigerator. One car garage.

47 Leanne is subject to a deed restriction that will be recorded with the mortgage and deed. The restriction limits the amount that the home can be resold for or refinanced for and requires that it be resold to another affordable buyer. The deed restriction is in perpetuity.

**Frequently Asked Questions:**

**Who is eligible to apply?**

A: First-time home buyers whose income and assets meet Local Initiative Program guidelines below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Household size |  1 Person |  2 Person |  3 Person |  4 Person | 5 Person | 6 Person | 7 Person |
|  | Very Low-Income (50% Limits) |  $ 28,300  |  $ 32,300  |  $ 36,350  |  $ 40,400  |  |  $ 43,650  |  $ 46,850  |
|  | Max-Income (80% Limits) |  $ 54,750 | $ 62,550 |  $ 70,350 |  $ 78,150 | $ 84,450 |  $ 90,700 |  $ 96,950  |

**Maximum Household Asset Limit is $75,000**

**Is there a minimum income?**

A. You must be able to qualify for a mortgage loan to purchase 47 Leanne Way. A minimum down payment of 3% is required and ½ of that must come from the buyer’s own funds.

**What are the maximum assets?**

A. Household assets are from all sources and cannot exceed $75,000. Assets include cash, stocks. real property, checking and savings, bonds, individual retirement accounts, 401Ks and pensions etc.

**What is a Household?**

A. A household is two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual. There is a preference for household size based on the need for the bedrooms. Requirements are there is at least one occupant and no more than two occupants per bedroom. For example, 47 Leanne Way has two bedrooms so the preference could be for a two person household, a three person household, or a four person household.

For questions or information, contact Maxine Kinhart at mkinhart@franklinma.gov or 508-520-4949

 Equal Housing Opportunity