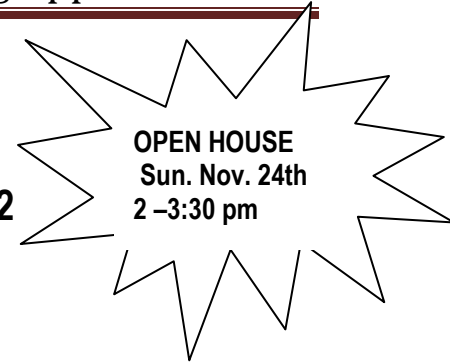


Concord Common, Unit 319, Concord, MA - Housing Application



**Information and Application for
Affordable Housing
95 Conant Street, Unit 319, Concord, MA 01742
Concord Commons Condominium
\$154,500**



This packet contains specific information for the purchase of a deed restricted unit at 95 Conant Street, Unit 319, in the Concord Commons condominium development in Concord MA, including the eligibility requirements, the purchase process, and application form. This deed restricted unit will be sold on a First-come First-Served basis. The unit will be shown by appointment to eligible applicants that have submitted a complete application package.

Project description

Concord Commons, located in Concord, MA, is a beautifully designed condominium development nestled in a quiet neighborhood surrounded by trees and parks, Concord Commons is just a short walk to West Concord Center and minutes to Route 2.

This lovely, well maintained, affordable 1- bedroom 1 bath condominium is only 7 years old and contains 896 square feet of living space in an open floor plan, plus a large welcoming deck off of the living room. The kitchen, dining/den and living areas feature hard wood floors. A desirable gas stove and crown molding enhance the living room. The modern kitchen includes wood cabinets, granite countertops and island and stainless steel appliances. The bedroom is carpeted and has crown molding, and the bathroom features ceramic tile and a marble countertop. The unit has ample closet space and a separate storage area in the garage. Laundry hookup is provided. The washer/dryer is available separately.

The condo includes one parking space in the central garage, located at the first floor level. The unit is on the third floor with elevator service. The heating system is forced hot air by gas, and the unit is air conditioned. The townhouse condo is being sold 'as-is' with a refrigerator, range/oven, microwave/convection oven and dishwasher.

The purchase price is **\$154,500**. Owners are required also to pay property taxes, and the 2013 Concord tax rate is \$14.07 per \$1,000 of valuation or an estimated monthly amount of \$181. The condominium fee is estimated at \$115 per month, and includes landscaping, snow removal, trash removal, water and sewer, and master insurance, property management, as well as maintenance of common room and common areas. The Condominium Association has rules and regulation for all owners that describe the operation of the condominium.

This property is part of the Massachusetts Local Initiative Program, and offered at a discounted rate. 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 website at: <http://sudbury.ma.us/departments/HousingTrust/#news> and can be sent to you upon request.

Please return the application to or contact the Resale Agent below for any questions.

Karen Margolis, Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
(978) 639-3373, housing@Sudbury.Ma.US

First-Come First-Served Description:

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1. Applications are to be submitted with all required information in hardcopy to the address above. No emailed or faxed applications will be accepted. Applicants are encouraged to complete the checklist as an aide to the process.
2. The maximum gross household income will be verified and compared to the HUD 2013 published income limits.
1 person household - \$47,150, 2 person \$53,900.
3. The household assets will be verified and compared to the \$75,000 maximum asset limit. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Equity from the sale of any home will be included with other household assets that cannot exceed a total of \$75,000.
4. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over).
A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.
Single parents, are individuals who 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);
Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation.
5. Once the application is deemed complete by the Resale Agent, then the Resale Agent will determine an initial eligibility and the applicant will be notified of their eligibility.
6. As the Monitoring Agent, DHCD will then review the buyer's income, assets and other criteria before the buyer can proceed to purchase the unit. Applicants will be reviewed in the order of completed applications received. Approved applicants will be given 5 days to agree to purchase the unit before the next person can be offered the opportunity.
7. Upon the satisfaction of the qualification requirements of both the Resale and Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale with the seller.
8. 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.
9. 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
 - FHA Mortgages and 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.
10. 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. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
11. Resale process: The Monitoring Agents (DHCD and Town of Concord) 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.

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AFFORDABLE HOUSING APPLICATION

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

Co-Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

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 2010, 2011 and 2012 Federal tax returns, as filed, with 2012 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18
- _____ Copy of last consecutive three months of pay stubs (minimum of 5 most recent), for all salaried employed household members over 18. Six months of income for hourly and seasonal workers.
- _____ Copy of last consecutive three months statements and documents from all other sources of income of all members listed on the application, on organization letterhead. Include payments from alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income.
- _____ Copy of last consecutive three months statements of all assets, showing current value including bank accounts, investment accounts, cash life insurance policies, retirement accounts, provided on organization letterhead with all pages.
- _____ Mortgage pre-approval with amount of loan and proof of adequate assets to cover down payment and closing costs. [Note: This unit is not eligible for FHA or family loans.]
- _____ Documentation regarding current interest in real estate, if applicable
- _____ Minority Self Declaration, 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"

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Household Information - List all members of your household including yourself

Number of Bedrooms Needed: _____

1	Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number	Minority Category * (Optional)
1						
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.

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]

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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			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds 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				

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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 can't be refinanced without prior approval of DHCD, as 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 with the Lottery Agent, and on the DHCD website: <http://www.mass.gov/Ehed/docs/dhcd/hd/lip/lipdeedrider.pdf>

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 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 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 IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.