




**Information and Application for
Moderate Income Housing
78 Forest Ridge Road, Unit 100
Concord, MA 01742
Riverbend Condominium
\$211,380**



**OPEN HOUSE
Sat., Mar. 1
11AM – 12:30PM**

This packet contains specific information for the purchase of a deed restricted unit at 78 Forest Ridge Road, #100, in the Riverbend Condominium community 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 to eligible applicants earning up to 100% of the Boston Area Median Income (100% AMI). The unit will be shown by appointment to eligible applicants that have submitted a complete application package.

Project description

78 Forest Ridge Road was built in 2002 as part of the Riverbend Condominium community. Unit 100 is located on the first floor of an 18 unit brick building governed by a Condominium Association. The building has an elevator, is fully sprinklered, and includes a key card security system with the option for intercom and video monitor systems in the unit itself.

This lovely, well maintained unit has three bedrooms and two full baths in a single level unit with 1,636 square feet of living space. The unit includes a marble entry, a centrally located kitchen, an open living room and dining room area, and a laundry room. The master suite includes a walk in closet and private bath. The unit has ample closet space, and features hard wood floors, crown molding, and led lighting.

Off of the dining room is an inviting at-grade covered deck, which provides desirable outdoor living space. The unit also comes with the exclusive use of a separate basement storage area (approximately 8'x12') and detached single garage for parking. Additional parking space is provided in the open lot adjacent to the building. The unit is conveyed with a 1.89% interest in the common areas and facilities. It is on a paved road, with public water and a private shared septic system. The heating fuel is gas and the heating system is a combined heat/hot water/air conditioning system with forced hot air and central air conditioning. The condo is being sold 'as-is' with an electric stove, dishwasher and microwave included.

The purchase price is **\$211,380**. Owners are required also to pay property taxes, and the 2014 Concord tax rate is \$14.45 per \$1,000 of valuation or an estimated monthly amount of \$255. The condominium fee is estimated at \$155.09 per month, and includes landscaping, snow removal, trash removal, water and septic, and master insurance as well as maintenance of common areas and the common septic system. The Condominium Association has rules and regulation for all owners that describe the operation of the condominium.

This property is subject to an Affordable Housing Covenant, and offered at a discounted rate. As such, this and all future sales of the property will be in accordance with the Affordable Housing Covenant 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 is available in the Concord Planning Division offices at 141 Keyes Road, and it 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

78 Forest Ridge Road, Unit 100, Concord, MA - Housing Application

First-Come First-Served Description:

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 2014 published income limits.
1 person household - \$65,900, 2 person - \$75,300, 3 person - \$84,700, 4 person - \$94,100
5 person household - \$101,700, 6 person household - \$109,200
3. The household assets will be verified and compared to the \$105,000 maximum asset limit. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, 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 \$105,000. Cash value of retirement accounts are excluded from asset values.
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). Those with exceptions must sell their home prior to purchase of this unit.

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. Applicants will be notified of incomplete applications. Once the application is deemed complete by the Resale Agent, then the Resale Agent will determine eligibility on behalf of the Monitoring Agent, the Town of Concord, reviewing the buyer's income, assets and other criteria, and the applicant will be notified of their eligibility.
6. 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 Town of Concord requires at least two weeks to review and approve the signed P&S and firm financing commitment letter in order to prepare the deed rider. The Town follows DHCDs LIP program mortgage requirements, 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 as defined by DHCD
 - 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.
 - The buyer may not pay more than 38% of their monthly income for the mortgage.
 - 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 – (617)994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.

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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 2011, 2012 and 2013 Federal tax returns, as filed, with 2013 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: _____

	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 of the unit being offered, 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. We must notify the Monitoring Agent when we wish to sell. The unit can't be refinanced without prior approval of the Town of Concord, as Monitoring Agent; capital improvements to be considered in resale price calculations need the Monitoring Agent's 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/Affordable Housing Covenant is available from the Resale Agent, and the Town of Concord's Department of Planning and Land Management.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the 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 Resale Agent makes no representation on the availability or condition of the unit.

Your signature(s) below gives consent to the 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 IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.

COMMONLY ASKED QUESTIONS

WHAT ARE THE INCOME LIMITS?

The following figures are the maximum gross income limits: 1 person household - \$65,850; 2 person household- \$75,300; 3 person household - \$84,700; 4 person household - \$94,100; 5 person household - \$101,650; and 6 person household - \$109,150. Households must earn enough income to qualify for a mortgage loan in an amount, together with available resources for a down payment, equal to the purchase price plus closing costs

WHAT ARE THE ASSET REQUIREMENTS/LIMITS?

The asset limits for this development is \$105,000. This means the total current value of all assets that you have including but not limited to bank accounts, stocks, and real estate holdings. Any retirement accounts such as 401K plans, IRA's etc. are excluded. Applicants will be required to demonstrate that at the time of purchase they will have unencumbered assets in an amount sufficient to cover the required down payment and closing costs, and that at closing they will have no more than \$105,000.

CAN I QUALIFY TO APPLY IF I ALREADY OWN A HOUSE/CONDO?

Applicants must be First-Time Homebuyers which are defined as households that have not owned a home within three years preceding this application. There are exceptions to this requirement for displaced homemakers, single parents and senior households (at least one household member is 55 or over). In these cases, however, any previously or currently owned home must be sold prior to purchase of the unit.

WHAT IS CONSIDERED INCOME?

You must report any type of income that you receive, which includes all income. Some examples are public assistance, employment wages, social security, child support, alimony, annuities, tips, pensions, income from a business such as daycare etc. and any other type of payments that you receive including lottery winnings. The Town will calculate your income which will include any income derived from your assets pursuant to the formula set by the Department of Housing and Community Development. Assets are bank accounts, certificates of deposit, stock and bonds, ownership of a business, savings bonds, property held by someone else in your name etc. Retirement accounts do not need to be included. This formula takes the greater of the actual income from an asset or the current market value of any asset multiplied by 1%. The amount derived from this calculation is then added to your income.

WHAT TYPE OF VERIFICATION DO I NEED TO SUBMIT WITH THE APPLICATION?

You must provide all documentation and statements as outlines on the checklist on page four. Incomplete information will prevent your application from being accepted and reviewed. Include every page of your documents. The application process requires time to complete all of these pieces. Please take the time necessary.

WHY ARE THERE SPECIAL CONDITIONS ON THE USE AND RESALE OF THESE HOMES?

The Town of Concord has made a commitment to provide affordable homeownership opportunities to the residents of Concord. Using special financing assistance and relief from regulation granted through Chapter 40B, housing is made affordable by reducing the purchase price to below market values, thus reducing monthly mortgage payments and requiring lower down payments. With this help, many families who could not afford to purchase a home in the private market will be able to own their own home. To preserve these benefits for future buyers, certain conditions are placed on the use and resale of the property. They are designed to balance the interests of initial and future owners fairly.

HOW MUCH WILL THE CONDO FEES BE?

The condominium fee for Unit 100 at 78 Forest Ridge Road is \$155.09 a month and covers the general maintenance of the common areas in and around the building, the exterior building envelope, the common septic system, and all improvements on the land other than the units (including roads, driveways, culverts and underground utilities). This fee also covers snow plowing and lawn maintenance.

WHEN I WANT TO SELL MY UNIT HOW MUCH WILL I BE ABLE TO SELL IT FOR?

When you sell your home, the sale price must be no more than the "Maximum Resale Price". The Maximum Resale Price is set in accordance with a formula that gives a limited return on your investment but keeps the house affordable to the next buyer. Please refer to the sample Deed Rider / Affordable Housing Covenant for more information.

CAN I MAKE IMPROVEMENTS – WILL I BE ABLE TO SELL THE UNIT FOR MORE?

The unit will be sold as a base unit and the resale price of your unit is based upon the formula set in determining the maximum resale price. You will not be reimbursed for upgrades such as granite counters or high end bath tubs when your unit is sold. Upgrades to your unit do not have the same impact as if you were living in a regular market rate unit. Allowable upgrades must be approved first by the Covenant Holder/Monitoring Agent (the Town of Concord) or their designee. Please refer to the sample Deed Rider available at the Town of Concord Department of Planning and Land Management for more information.

TO WHOM CAN I SELL MY HOME?

When you sell your home, you must notify the Town of Concord in writing as specified in the Deed Rider. The Town will have the right to market your unit for the first 120 days once the Maximum Resale Price is determined by their office. If a qualified family is not identified within the 120 day period, the unit can be sold to someone in the private sector at the Maximum Resale Price.

CAN I RENT MY HOME TO SOMEONE ELSE?

You must agree to live in this property as your primary residence. You cannot rent out your unit without the written consent of the Town of Concord.

HOW LONG DO THESE RESTRICTIONS APPLY TO THE PROPERTY?

The use and resale restrictions described here apply to the property in perpetuity. This means as long as the unit exists, it will remain affordable.

WHAT LEGAL DOCUMENTS DO I NEED TO REVIEW?

The property restrictions are described in a document that you should review carefully before you sign a Purchase and Sale Agreement. This document is called the Deed Rider and it will be recorded at the Middlesex Registry of Deeds along with the deed to your unit. **AN ATTORNEY'S ADVICE SHOULD BE SOUGHT IN REVIEWING THIS DOCUMENT.**