

**Information and Application for
Three Moderate income Units**

Black Birch Condominiums
Forest Ridge Road, Concord, MA 01742

Two attached 2BR, Age-Restricted condominium units \$335,000
One detached 3BR, Age-Restricted condominium unit \$399,000

This packet contains specific information for the lottery for three moderate income Age-Restricted (55+) homeownership units at the Black Birch Condominium development in Concord, MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens Monday, March 21, 2016
- Information Session Thursday, April 28, 2016, 7 pm, 141 Keyes Road, Concord MA
- Application Deadline Wednesday, June 1, 2016, 1 pm.
- Lottery Monday, June 13, 2016, 7pm, 141 Keyes Road, Concord, MA

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 and submit evidence of such approval together with the application. Please contact the lottery agent below for any questions or to **submit your application**:

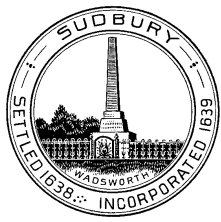
Karen Margolis
Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
(978) 639-3373
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Project description

The Black Birch project has obtained zoning permits as an Alternative Planned Residential Development (PRD) permitted under the Concord local Planned Residential Development bylaw. The project offers housing options of moderately sized units for residents looking to downsize and stay in Concord.

As a condition of the local permit, three units will be offered to moderate income households. These units are regulated under the Town of Concord Moderate Affordability Eligibility Guidelines. The units will be restricted as moderate income housing in perpetuity and specifies the resale, refinance and other provisions of the property as detailed in the certification statement.

Black Birch is an elegant new neighborhood made up of 25 single family and attached carriage homes in beautiful Concord, MA. This adult community, for households with one member age 55 or older, is designed around floor plans and amenities that exude quality, energy efficiency and ease of living. Black Birch is just minutes from downtown Concord, Walden Pond, West Concord shopping and dozens of magnificent historical attractions and cultural resources, as well as beautiful parks and recreational areas.



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The two attached 2-Bedroom units are units 37 and 33, designed in the Carriage House I style with 2 Bedrooms 2.5 bath, with 2,130 square feet of finished space on the first floor. The detached 3-Bedroom unit is unit 5, designed as the Cottage Plan style, 3 Bedrooms 2.5 bath, with 2,400 square feet on two floors. Unit 33 will be available in July 2016. Unit 37 and Unit 5 will be available in the spring of 2017. [Unit availability subject to change without notice.]

All units have open floor plans offering carefree living with quality materials and fine finishes throughout. The living areas are on one floor with an unfinished basement, porch, deck, and attached 2-car garage. All have desirable Master suites on the first floor. The exterior siding is low maintenance HardiePlank, with high quality trim and exterior lighting. The heat is forced hot air with propane.

The first floor of each unit has a Family Room with patio/deck, Dining Room, Kitchen (with stainless range, refrigerator, microwave and dishwasher), Master Bedroom with full bath, and entry way, half-bath and laundry room. A second bedroom and full bath for 2-bedroom units 37 and 33 are also on the first floor. The 3-Bedroom unit 5 has a library on the first floor, with two bedrooms, and full bath and loft on the second floor. The living rooms are hardwood, the bedrooms carpet and the bathrooms tile. The counters in the kitchen and baths are granite.

The purchase prices are established so that moderate income households are not required to spend more than 30% of their monthly income for housing costs.

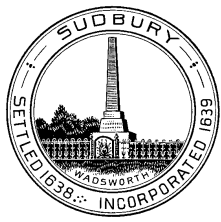
This application describes the requirements for eligible buyers, including income limits and asset limits, as noted in this application.

		Sales Price	Income Limit	Asset Limit	Condo Fee	Property Taxes (monthly @13.92)
2 BRs	Unit 33, Unit 37	\$335,000	120% AMI	\$312,500	\$177	\$389
3 BR	Unit 5	\$399,000	140% AMI	\$331,250	\$209	\$463

Lottery description:

1. The applications for these housing opportunities will be generally available, including on-line, in hardcopy at the Concord Planning Division and Concord Library, 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 must be received in hardcopy by the deadline and will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided. Applicants are encouraged to complete the checklist as an aide to the process. We do not accept email or fax submission of applications.
3. The applicant's income will be verified and compared to the moderate income limits derived from the HUD published limits 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 0.06% of assets will be added to income for assets over \$5,000. The current income limits will be used. The 2015 limits are listed below. Note that 2016 limits will be used if available.

	1 Person HH	2 Person HH	3 Person HH	4 Person HH
120% AMI (2 BR attached units)	\$82,800	\$94,560	\$106,440	\$118,200
140% AMI (3 BR detached unit)	\$96,600	\$110,320	\$124,180	\$137,900



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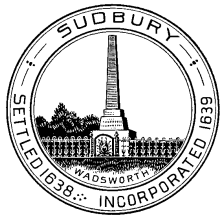
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4. Household assets shall not exceed the limits below. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, value of real estate holdings and other capital investments. The value of necessary personal property (furniture, vehicles) is excluded from asset values. Equity from the sale of any home will be included with other household assets that cannot exceed the household asset value limits noted above. Note that retirement assets are NOT included, nor the planned down payment up to 5% of the purchase price.

	Asset Limit	Down Payment amount eligible for exclusion
120% AMI (2 BR attached units)	\$312,500	\$16,600
140% AMI (3 BR detached unit)	\$331,250	\$19,550

5. Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes. Any owned property must be sold or under agreement prior to signing a Purchase and Sale at Black Birch.
6. Persons must submit all the necessary information by the application deadline. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted. No faxed or emailed applications will be accepted.
7. 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.
8. Applicants that qualify for a local preference will be placed in the local pools. One of the 2-bedroom units (Unit 33) will have preference for local residents. The 3-bedroom unit (Unit 5) will also have preference 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 Concord residents;
 - Concord municipal employees or school system employees or Concord-Carlisle Regional High School employees; or
 - Household member employed in the Town of Concord.
9. In accordance with DHCD requirements, if the pool of applicants with a local preference does not include at least 27% households with a minority member, then non-local minority eligible applicants will be added to the local lottery pool through a minority applicant pre-lottery until the local pool meets or exceeds 27%.
10. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, a lottery number or numbers and lottery form will be issued, and the applicant will move forward to the lottery. There will be two lottery pools created for these opportunities.
- 1) Local Pool (two units: one 2BR – unit 33, and one 3BR – unit 5)
 - 2) Two-Bedroom General Pool (one 2BR unit - unit 37)
11. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time).
12. The lottery numbers will be pulled randomly by an independent third party in a public setting. 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.
13. The lottery agent shall maintain the all Lottery Drawing Lists. In the event that any of the applicants withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered that particular unit. Top ranked applicants are offered the next available unit. If any applicant is offered a unit and opts not to proceed, they will be moved to the bottom of the list, unless there are extenuating circumstances related to hardship.
14. The winners will sign a reservation form and provide a \$1,000 deposit within a mutually agreed upon timeframe. This is applied to the overall purchase amount.



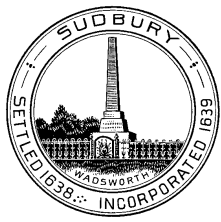
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15. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and eligible applicants must be approved by the Town of Concord before signing a P&S and again before closing (if closing is longer than 60 days months from the Purchase and Sale) as determined by the Lottery Agent.
16. There are specific closing and financing requirements for loans on these units, which include:
 - Loans from non-institutional lenders will not be accepted.
 - FHA will not accept the deed rider that survives foreclosure.
17. The Fair Housing Act and other laws prohibit discrimination on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, receipt of public assistance, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law and is specifically prohibited in the sale of these units. 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.
18. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing in accordance with applicable regulations if such modifications and accommodations are necessary to afford an equal opportunity to use and enjoy the housing.
19. Applicants with diverse backgrounds are encouraged to apply for housing at this property. For those with Limited English Proficiency, the agent will provide translation services if requested.
20. Resale process: The Monitoring Agent has 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 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 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

Must Be Completed and Returned to Sudbury Housing Trust Office by **June 1, 2016, 1 pm**

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

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

Address _____ City _____ State/Zip _____

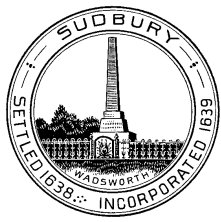
I learned of this lottery from (check all that applies):

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 2013, 2014 and 2015 Federal tax returns, as filed, with 2015 W-2's, for every person living in the household. No state returns are required.
- _____ Copy of 5 most recent consecutive pay stubs. Additional pay information may be required upon request for hourly paid workers.
- _____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income
- _____ Current statements of all assets, on financial institution letterhead, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts. Include copy of last three months of each asset statement.
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for FHA or 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"
- _____ Documentation of local preference eligibility, if applicable.
- _____ Documentation, via separate self-declaration, of minority preference eligibility, if applicable.



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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	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 – Can you claim a local preference: Yes () No ()

- Current Concord residents
- Concord municipal employees or school system employees or Concord-Carlisle Regional High School employees; or
- Household member employed in the Town of Concord

Children Younger than 18? Yes () No ()

Children younger than 18 may not be full time residents of the household, and may not stay in the unit for longer than 12 weeks.

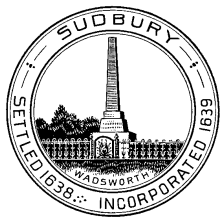
Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Address: _____ Current Value: _____

[Provide current assessment information, and current mortgage statement]

Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____ Sales Price: _____



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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.

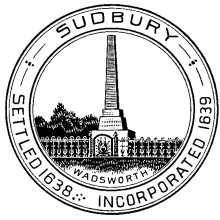
#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

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 note retirement assets.

#	Type of Asset	Name/Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
7	Other: _____		
TOTAL			

Assets of up to 5% of the purchase price can be excluded from the asset limit for the down payment.

Down Payment amount planned: (List amount and source/account) _____



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, or our family, are not related to or have any financial interest to the Developer of the Black Birch Concord Condominium, the Lottery Agent, the Monitoring Agent or 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 that this property will have a deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers of the property.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent (Town of Concord). Restricted units may not be refinanced for more than 97% of their Maximum Resale Price.
- There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Town of Concord.
- No capital improvements can be made without the Monitoring Agent's pre-approval.

I/We have been advised that a copy of the Affordable Housing Deed Rider is available with the Lottery Agent.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Monitoring 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.

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.

I/We consent to the disclosure of such information for the purpose of income, asset and any other verification related to my/our 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.