

**Information and Application for
Moderate income Unit**

**Emerson Green
24A Chance Street, Devens, MA 01434**

One attached 2BR condominium unit \$250,500

This packet contains specific information for the lottery for one moderate income homeownership unit at the Emerson Green development in Devens MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens October 3, 2016, 2016
- Information Session October 24, 2016, 7:30 pm 33 Andrews Pkwy, Devens, MA 01434
- Application Deadline December 5, 2016, 2016, 1 pm.
- Lottery December 19, 2016, 7pm 33 Andrews Pkwy, Devens, MA 01434

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**:

Elizabeth Rust, Lottery Agent
Sudbury Housing Trust
278 Old Sudbury Road
Sudbury, MA 01776
978-639-3387
housing@Sudbury.Ma.US

Project description

The moderate income unit is located at street address 24A Chance Street, the two-bedroom in the left side of a duplex townhouse.

The homes on Chance Street are part of a Homeowners Association, that will be responsible for certain common areas (driveways and green spaces) and insurance coverage for those areas. This fee is estimated at \$86 per month (using a beneficial ownership percentage that takes into consideration the deed restriction). In addition, the duplex units are currently a condominium of two units, to address primarily the insurance of the building exterior. This monthly fee is estimated at \$179 per month (split between the two units based on square footage).

The moderate income home is designed as the Hammock I style - 1320 square feet in a duplex structure, in an energy efficient design (< 55 HERS Rating). The classic design has privacy fencing, and open deck and one-car garage.

There is an open first floor plan with living room, dining room, full kitchen and half bath. Upstairs, dual master bedrooms with full baths provide plenty of room for quiet and relaxation.

Lottery description:

1. The application for this housing opportunity to purchase the moderate income dwelling unit will be generally available, including on-line, in hardcopy at the Devens DEC office at 33 Andrews Parkway, 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 attached hereto have been provided. Applicants are encouraged to complete the checklist as an aide to the process. The agent does not accept email or fax submission of applications.
3. The applicant household income is required to be at or less than the limits below as published by HUD for total Gross Annual Household Income. Gross Annual Household Income includes all income prior to any deductions from all adult household members. This lottery will use the 2016 Boston Cambridge Quincy HMFA 100% AMI income limits, though will be updated to use the 2017 limits should they become available during marketing. Income from assets is included in the income as the greater of the actual income and .06% of assets.

	HH of 1	HH of 2	HH of 3	HH of 4	HH of 5	HH of 6
100% AMI	\$68,680	\$78,500	\$88,300	\$98,100	\$106,000	\$113,800

4. The asset limit criteria are another important aspect of buyer eligibility. There are two aspects of asset limits to consider: one – the overall limit; and two- which assets are included. The overall asset limit for this project is \$93,750. Retirement assets are excluded from this limitation. See the application for a definition of assets.
5. Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes at purchase. Any owned property must be sold or under agreement prior to signing a Purchase and Sale at Emerson Green. Any exceptions must be approved by the Monitoring Agent.
6. For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Priority shall be given to households requiring at least the number of bedrooms for that unit.
7. Persons must submit all the necessary information by the application deadline. Late applications (applications received after the above date) and applications that are incomplete will not be accepted. No faxed or emailed applications will be accepted. Applications can be received in person, or mailed (by USPS or other carrier) to the address on page1.
8. 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.
9. 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 is only one lottery pool created for this opportunity.
10. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time).
11. 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.
12. Once the tickets have been randomly drawn and listed in the drawn order, the units are then awarded based on bedroom size within each lottery pool. The top ranked household needing at least two bedrooms will be offered the opportunity to purchase that specific unit. The household size preference shall be given to households based on the following criteria.
 - There is at least one occupant and no more than two occupants per bedroom.
 - A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.

- Other household members may share but shall not be required to share a bedroom.
13. The lottery agent shall maintain the Lottery Drawing List. In the event that any of the applicants withdraw for any reason, or do not comply with guidelines, the next qualified applicant will be offered that particular unit. If any applicant is offered a unit and opts not to proceed or is not determined to be eligible within 14 days, they will be moved to the bottom of the list.
 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.
 15. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and eligible applicants must be approved by the DEC before signing a P&S and again before closing (if closing is longer than 60 days from the Purchase and Sale) as determined by the Lottery Agent.
 16. There are specific closing and financing requirements for loans on this MIDU unit, which include:
 - The loan must have a fixed interest rate through the full term of the mortgage, not more than 30 years.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
 - The loan must be from a financial institution
 - Non-household members shall not be co-signers.
 - Monthly housing costs shall not exceed 38% of buyer income.
 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. People with disabilities 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, by contacting the Lottery Agent.
 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 in any language if requested. The applicant can request this through the agent.
 20. Resale process: The Monitoring Agent has up to 90 days after the buyer gives notice of their 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.

AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned by **November 7, 2016, 1pm**

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 liquid assets to cover down payment and closing costs. These units are not eligible for FHA or family mortgages, 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"

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					

*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: _____

[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:

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			

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 Emerson Green, 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 the designated time frame 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 moderate income purchasers of the property who comply with the Devens Zoning Regulations and Guidelines.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent. 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 Monitoring Agent.
- 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 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.