



**Affordable Housing Application**  
**725 Boston Post Road, Unit 15,**  
**Sudbury, MA**  
**Carriage Lane Condominium**  
**\$166,500**

This packet contains specific information for the purchase of a deed restricted unit at 725 Boston Post Road in the Carriage Lane condominium development in Sudbury MA, including the eligibility requirements, the selection process, and a lottery application form.

The key milestones for this housing opportunity:

- Application Period opens September 27, 2018
- Application Deadline October 9, 2018, 1pm
- Lottery October 12, 2018, 10am, *RHSO Office, 27 Knox Trail, Acton, 2<sup>nd</sup> Floor*

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, submit evidence of such approval together with the application, and be ready to buy. The application can be downloaded from the website at: <https://sudbury.ma.us/HousingTrust/>, and can be sent to you upon request.

Please contact the Sudbury Housing Trust for any questions or to submit your application:

Lara Plaskon  
Sudbury Housing Trust  
278 Old Sudbury Road, Sudbury, MA 01776  
(978) 287-1092  
[lara@rhsousing.org](mailto:lara@rhsousing.org)

**Project description**

This condo is a rare find. The Carriage Lane condominiums consists of 16 townhouses on a 2.43 acre site on Route 20 in Sudbury, a desirable suburban Town, 20 miles west of Boston, with excellent schools. This affordable and attractive 2-bedroom, 2 ½ bath unit is 14 years old and contains 1,816 square feet of living space on two levels, plus a large basement for storage. Parking includes a direct entry garage for one car, and space for one car directly in front of it. Guest parking is available. An attractive brick walkway leads to the unit. The first floor contains a formal dining room and a half bath off of the inviting entry foyer. To the rear is a large eat-in kitchen with attractive white cabinets, which opens to a warm living room in an open floor plan. A slider from the kitchen also opens to a private slate patio and yard, with room for a barbeque. Washer and dryer hookup are provided on the first floor, as well as ample closet space. The unit comes as is, with a range/oven and dishwasher.

Upstairs includes a Master bedroom suite with walk-in closet, and Master bathroom; a large 2nd bedroom with a big closet and access to the attic, and another full bath. The unit has central AC and a gas heating system. The unit has high ceilings throughout, and closet and storage space is generous.

The purchase price is **\$166,500**. Owners are required also to pay property taxes, and the 2018 Sudbury tax rate is \$17.93 per \$1,000 of valuation or an estimated monthly amount of \$249. The condominium fee is estimated at \$138, and includes landscaping, snow removal, trash removal, and master insurance as well as maintenance of 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 MassHousing's Housing Starts 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.

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## Lottery Description:

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Sudbury Housing Trust, and 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 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.
3. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. Priority shall be given to households requiring at least the number of bedrooms in the unit. Smaller households are encouraged to apply.
4. The maximum gross household income will be verified and compared to the HUD 2013 published income limits.  
1 person household - \$56,800, 2 person - \$64,900, 3 person - \$73,000, 4 person - \$81,100
5. 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.
6. 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.

7. 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.
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 resale agent in writing to disagree with the determination.
9. Once the Resale Agent has verified the information contained in the application and confirmed eligibility, a lottery number and lottery form will be issued, and the applicant will move forward to the lottery.
10. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, and the lottery specifics (date/time).
11. The lottery numbers will be pulled randomly 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 ranked based on bedroom size. The top ranked household needing at least two bedrooms will be offered the opportunity to purchase the 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.

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13. The resale agent shall maintain all Lottery Drawing Lists. In the event that any of the applicants withdraw for any reason, or do not comply with the guidelines, the next qualified applicants in the lottery pool ranked by bedroom size need, will be offered the unit.
14. As the Monitoring Agent, CHAPA will review the potential buyer's income, assets and other criteria before the buyer can proceed to purchase the unit. CHAPA will make their eligibility determination within 10 days of receiving the potential buyer's information from the resale agent.
15. Approved applicants will be given 2 days to decide to move forward with the purchase of the unit before the next person can be offered the opportunity.
16. Upon the satisfaction of the qualification requirements of both the Resale and Monitoring Agent, the qualified buyer is then able to move forward – first to sign a reservation form, and then execute a Purchase and Sale Agreement with the seller. The buyer will provide a \$1,000 deposit in the form of a certified bank check within a mutually agreed upon time frame. This is applied to the overall purchase amount.
17. All lottery winners must attend and obtain a completion certificate from an accepted First Time Homebuyer Class prior to closing, as policy of the Sudbury Housing Trust to assist all first-time homeowners in Sudbury to be successful. Organizations offering these classes can be found at [www.chapa.org](http://www.chapa.org).
18. 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.
19. 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.
20. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
21. Resale process: The Monitoring Agent (CHAPA) 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

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 2015, 2016 and 2017 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. State returns are not required. Include 2017 W2.
  - ***If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at irs.gov.***
  - ***If you have not filed tax returns you must complete and submit form 4506-T to the IRS in order for verification of non-filing of your returns. Obtain a copy of the form at irs.gov.***
- \_\_\_\_\_ 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.
  - ***On financial institution letterhead, Include all pages***
  - ***Please explain any non-payroll deposits over \$500 by notation on the statement.***
- \_\_\_\_\_ 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
- \_\_\_\_\_ 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]

Purchase Price plan: **Purchase price is \$166,500**

- Amount and source of Down Payment: \_\_\_\_\_
- Amount and source of Gift: \_\_\_\_\_
- Amount of Mortgage: \_\_\_\_\_
- Available funds for Closing Costs: \_\_\_\_\_

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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			
<b>TOTAL</b>			

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: _____			
8	Other: _____			
<b>TOTAL</b>				

**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.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.