

# Town of Sudbury

Sudbury Housing Trust

Flynn Building  
278 Old Sudbury Rd  
Sudbury, MA 01776  
978-639-3387

[Housing@Sudbury.Ma.US](mailto:Housing@Sudbury.Ma.US)

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## Information and Application for Affordable Housing Lottery

**1 Leland Drive, Sherborn, MA 01770  
2 Bedroom Unit, \$181,560**

This packet contains specific information for the resale lottery for 1 Leland Drive, a condominium unit within the Leland Drive development of 17 condominiums.

The unit is ready now for sale, and the buyer must be ready to proceed.

The key milestones for this housing opportunity:

- Application Period opens Monday, September 19, 2022
- Open House Saturday, October 1, 2022 2-4 pm
- Application Deadline Tuesday, October 11, 2022, 12pm
- Lottery Monday October 17, 2022, 11am via ZOOM– *details for joining meeting provided to eligible applicants via email*

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 agent below for any questions or to **submit your application**:

Lara Plaskon  
Regional Housing Services Office  
37 Knox Trail, Acton, MA 01720  
(978) 287-1092  
[lara@rhsousing.org](mailto:lara@rhsousing.org)

### **Project description**

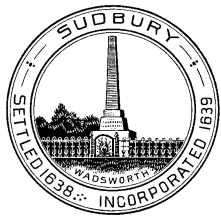
The condominium at 1 Leland Drive was built in 1990 and contains 1068 square feet of living space in two floors, and an unfinished basement.

It is a two bedroom, 1 ½ bath, townhouse unit with gas heat delivered through forced hot water. The kitchen and living area is on the first floor and the second floor has the bedrooms and full bath. The unit comes equipped with refrigerator (new), stove/oven, dishwasher and washer (new)/dryer and a new hot water heater. There is one deeded parking and one visitor space provided.

The monthly Condominium fee for the unit is \$471/month.

### **Lottery description:**

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Sherborn Town Offices, sent to anyone interested in the lottery..
2. Applications are to be submitted with all required information by the deadline. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSO office building. Applications may also be emailed, but accompanying documentation must be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information.



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Applicants are encouraged to complete the checklist as an aide to the process. If you choose to email your application, please call to confirm that we have received your email – emails with large attachments are sometimes blocked.

3. 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. Smaller households are encouraged to apply.
4. The applicant's income will be verified and compared to the income limits published by HUD 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 most up-to-date income limits will be used, currently the 2022 limits:  
1 person- \$78,300, 2 person- \$89,500, 3 person- \$100,700, 4 person- \$111,850
5. Household assets shall not exceed \$75,000 in value. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, the cash value of retirement accounts, value of real estate holdings, any gift amount 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.
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, including in trust, preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over). Any previously or currently owned home must be sold prior to purchase of the affordable unit.

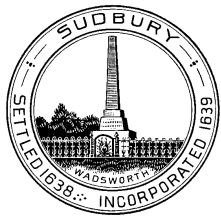
A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

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, and households that owned a property that was not in compliance with State, local or model building codes.

Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes.

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.
8. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing via email of the decision and given time to contact the lottery agent in writing to disagree with the determination.
9. Applicants who are determined to be eligible by the resale agent will receive a letter via email with a lottery number and lottery details (zoom information, date/time), and the applicant will move forward to the lottery.
10. The lottery will be conducted via the Zoom online meeting tool. All eligible applicants will be given the information required to join the Zoom meeting if they would like to do so. Lottery tickets will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on Lottery Drawing Lists. Letters with the lottery results will be emailed within three business days to the winners and all applicants.
11. Once the tickets have been randomly drawn and listed in the drawn order, the unit is 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.



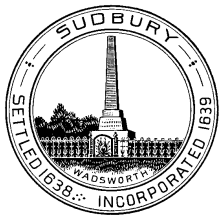
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12. The lottery agent shall maintain all Lottery Drawing Lists. Applicants will be given 2 days to agree to purchase the unit before the next person can be offered the opportunity. In the event that any of the applicants withdraw for any reason, or do not comply with guidelines, the next qualified applicant in the lottery pool ranked by bedroom size need, will be offered the unit.
13. After a buyer has indicated that they want to proceed, the Town of Sherborn, as the monitoring agent, will review the buyer's income, assets, and other criteria to confirm eligibility before the buyer can proceed to purchase the unit.
14. The approved buyer will sign a reservation form and provide a \$1,000 deposit in the form of a certified or bank check 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 Agreement. Applicants must submit a copy of their mortgage application along with updated income and asset documentation as requested by the Lottery Agent. Applicants must be continuously eligible for 90 days prior to final qualification.
16. 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](http://www.chapa.org).
17. There are specific closing and financing requirements for loans on these units, which are listed below. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power such as the Massachusetts Housing Partnership's ONE Mortgage Program or MassHousing no-MI product. Current mortgage requirements include:
  - The loan must have a fixed interest rate through the full term of the mortgage.
  - The loan must have a current fair market interest rate.
  - The interest rate must be locked in – not floating.
  - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
  - The loan can have no more than 2 points.
  - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
  - Mortgage co-signers are not accepted.
  - Loans from non-institutional lenders will not be accepted.
18. The Fair Housing Act prohibits discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, and/or national origin, 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.
19. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
20. Resale process: The Monitoring Agent (the Town of Sherborn) 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 \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

Applicant Legal Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Email (please write legibly\*) \_\_\_\_\_

**\*Note: Email will be main method of communication. Please provide an email address and remember to write clearly.**

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 2019, 2020 and 2021 Federal tax returns, as filed, with W-2's and schedules for 2021 tax return, for every current or future person living in the household over the age of 18. State returns are not required.

- **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.**

\_\_\_\_\_ Copy of five most recent consecutive pay stubs.

\_\_\_\_\_ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, i.e. family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C (current within 6 months) for self-employment income.

\_\_\_\_\_ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all 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.**

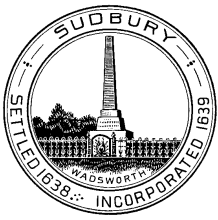
\_\_\_\_\_ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.

\_\_\_\_\_ 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."

\_\_\_\_\_ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.



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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	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth
HEAD					
2					
3					
4					
5					
6					

**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 disposed of any property for less than its value in the past two years? Yes ( ) No ( ) If yes, attach a description

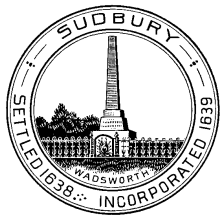
Have you sold real estate or other property in the past three years? Yes ( ) No ( ) If yes, attach settlement statement

When: \_\_\_\_\_ Address: \_\_\_\_\_

Sales Price: \_\_\_\_\_

**Purchase Price plan** - Purchase price: **\$181,560**

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



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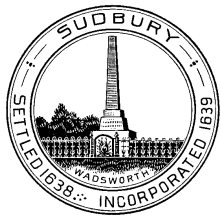
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**Income** - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, 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			
<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.

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



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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 \$\_\_\_\_\_, & 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 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 cannot be refinanced without prior approval of the Monitoring Agent. Affordable 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 Universal Deed Rider is available with the Lottery Agent.

I/We understand that Sudbury Housing Trust (SHT) is not responsible for incomplete applications received by mail, email, or fax. I/We understand SHT may notify applicants if their application is incomplete after the deadline. I/We understand that the only guarantee for confirmation of a complete application is to drop it off prior to the deadline and review with SHT staff.

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.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.