

# Town of Sudbury

Sudbury Housing Trust

Flynn Building  
278 Old Sudbury Rd  
Sudbury, MA 01776  
978-639-3373

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

## Information and Application for Affordable Housing Lottery Sudbury, MA

This packet contains specific information for the lottery for one last affordable unit at the **Landham Crossing** condominium development in Sudbury, MA and single-family detached homes offered through the **Sudbury Home Preservation Program**, including eligibility requirements, the selection process, and a lottery application.

This single application and lottery will be used for the following opportunities through June 2015:

1. Landham Crossing: the last 2BR attached townhouse style condominium in this development – unit 24 - offered for **\$180,200**.
2. Home Preservation Program – At least one single-family detached home. The Home Preservation units are being offered at **\$178,400** for a two-bedroom home and **\$198,200** for a three-bedroom home.
3. Ready-Buyer List - any resale of affordable housing homeownership opportunities

You may indicate which units you are applying for on the application.

The key milestones for this housing opportunity:

- Application Period opens Monday March 3, 2014
- Information Session Tuesday April 22, 2014 , 7:30 p.m. *Goodnow Public Library, 21 Concord Rd in Sudbury MA*
- Application Deadline Monday May 12, 2014 1PM
- Lottery Wednesday May 28, 2014 7pm, *Sudbury Town Hall*

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.

Karen Margolis  
Department of Planning and Community Development, Town of Sudbury  
278 Old Sudbury Rd  
Sudbury, MA 01776, (978) 639-3373  
[housing@Sudbury.Ma.US](mailto:housing@Sudbury.Ma.US)

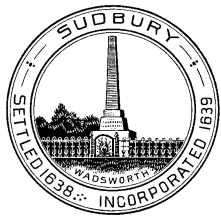
### Project description

The **Landham Crossing** development is under construction on an 8.52-acre site located at 192 Boston Post Road in Sudbury, Massachusetts. The units being sold in this project are made available through a Chapter 40B permitted project with MassHousing as Project Administrator. The total project consists of 31 condominium units with 8 affordable units across nine buildings each with three- or four-unit attached town houses governed by a Condominium Association.

This is the second lottery for this development, and will be used to select eligible households to purchase the last unit, unit 24, which is scheduled to be ready for occupancy in June 2014.

In accordance with the State guidelines, the initial purchase prices are established so that a household is not required to spend more than 30% of the 70% of the Boston Area Median Income (AMI) monthly for housing costs.

The 2BR unit will be sold for **\$180,200** to eligible applicant households selected by lottery. The unit will have a Condominium Association fee of \$100 per month. In addition to mortgage principal, interest and Private Mortgage Insurance payments, homeowners should expect to pay monthly housing expenses of property taxes and condominium association fees. Property owners will be expected to pay property taxes of \$18.03 per \$1000 of purchase price, using 2014 tax rates.



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The unit has two floors of living area units in approximately 2,300 square feet. The first floor has a family room, dining room, parlor, kitchen, breakfast area, ½ bath, and either deck or patio. The second floor has two bedrooms, a loft and two full baths. There are full unfinished basements and single car garage, also with central air-conditioning.

The **Home Preservation Program** is an existing program offered by The Sudbury Housing Trust to preserve current housing stock while creating affordable Local Action units. This program offers single-family detached homes with their own yard at affordable prices, preserving them for first time homebuyers. The houses are subject to a Local Initiative Program affordable housing restriction, and the Trust subsidizes the difference between the market price and the affordable price. The Home Preservation Program has completed six home sales in this program, and plans to create at least one unit of housing in the 2014 calendar year.

Once the ranked buyer list is established through the lottery, the home will be selected for purchase, and submitted to DHCD for approval. Buyers will be offered the home in ranked order and the Trust will work closely with the buyer through the sale process.

The Sudbury Housing Trust, continually searches for appropriate homes for this program. These are well-maintained 2 or 3-BR homes with 1 ½+ bath being sold on the open market or offered to the Trust. The homes are sold with their own property – ie. they are not condominium properties and have no condominium fee. When a suitable property is found, The Trust negotiates a [market] purchase price, and takes the lead on bringing the parties together from the offer through to the closing.

This Home Preservation will be offered as a general unit with no local preference.

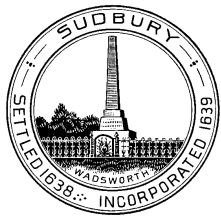
The Town also recognizes that initial repairs on the homes may be needed prior to closing. The Trust will complete required home repairs based on inspection results from licensed local home inspectors at no cost to the buyer. The inspection results and the home repair plan are available for the potential purchaser to review.

These units are being sold under the Local Action Unit program of DHCD, and the Home Preservation units are being offered at **\$178,400** for a two-bedroom home and **\$198,200** for a three-bedroom home. Property owners will be expected to pay property taxes of \$18.03 per \$1000 of purchase price, using 2014 tax rates. This is a maximum sales price, and the Trust reserves the right to offer the homes for less.

### Lottery description:

1. The applications for these housing opportunities will be generally available, including on-line, in hardcopy at Sudbury Planning and Community Development Department and 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 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 submission of applications.
3. For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Within each lottery pool, 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. The 2014 limits will be used:  

1 person household - \$47,450, 2 person household- \$54,200, 3 person household- \$61,000,  
4 person household - \$67,750, 5 person household - \$73,200, 6 person household - \$78,600,  
7 person household - \$84,050, 8 person household - \$89,450
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, cash value of retirement accounts, value of real



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estate holdings and other capital investments. Include the value of the asset, with a deduction for the reasonable cost of selling the asset. 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 a total of \$75,000.

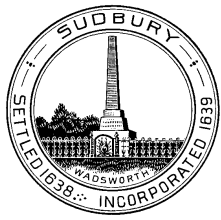
6. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over). Any previously 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.

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 lottery agent in writing to disagree with the determination.
9. Once the Town 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) Landham Crossing 2BR General Pool
  - 2) Home Preservation General Pool
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 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 four bedrooms will be offered the opportunity to purchase that specific unit. Then the top ranked household needing at least three bedrooms will be offered the opportunity to purchase that specific unit, and then households needing two bedrooms, followed by household needing one bedroom. 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 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. If there are more Local units than Local applicants, the local unit will be offered to the next ranked applicant in the general list. 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.



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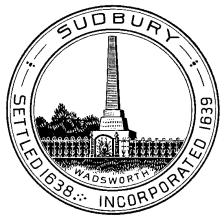
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14. For Landham Crossing, the winners will sign a reservation form and provide a \$1,000 deposit in the form of a certified or bank check within a mutually agreed upon timeframe. This is applied to the overall purchase amount.
15. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and again before closing (if closing is longer than six 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:
  - 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.
  - Loans from non-institutional lenders will not be accepted.
  - FHA will no longer accept the deed rider that survives foreclosure.
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.
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 Agents have 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 LIP 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 LIP 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 By **Monday May 12, 2014 1:00PM**

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: \_\_\_\_\_

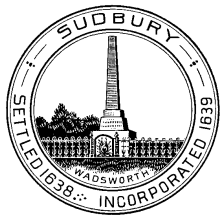
Advertisement: \_\_\_\_\_ Other: \_\_\_\_\_

I am applying for (check one or both):

Landham Crossing: \_\_\_\_\_ Home Preservation Program: \_\_\_\_\_

### **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 and State tax returns, as filed, with W-2's and schedules, for every current or future person living in the household over the age of 18.
- \_\_\_\_\_ Copy of three consecutive months pay stubs (minimum of 5 most recent), for salaried employed household members over 18, longer for seasonal and hourly 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"



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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					
7					
8					

\*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.

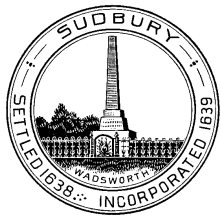
Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes ( ) No ( )

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: \_\_\_\_\_



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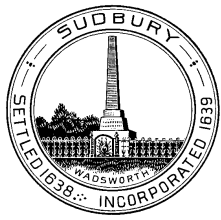
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, 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	Retirement account		
4	Other: _____		
5	Other: _____		
6	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 \$\_\_\_\_\_, 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 the Developer of the Landham Crossing properties, 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 the provisions regarding resale restrictions and agree to the restriction. The unit can't be refinanced without prior approval of DHCD, no capital improvements can be made without DHCD 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 Affordable Housing Deed Rider is available with the Lottery Agent and on the DHCD website: <http://www.mass.gov/hed/community/40b-plan/local-initiative-program-lip.html>

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