

Town of Sudbury

Sudbury Housing Trust

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

Housing@Sudbury.Ma.US

Information and Application for Maynard Road Homes, Sudbury, MA

One 3BR unit **\$180,800**

Two 2BR units **\$162,700**

This packet contains specific information for three units of new construction at **Maynard Road Homes** condominium development in Sudbury, MA including eligibility requirements, the selection process, and application.

These deed restricted units will be sold on a First-come First-Served basis. Applications will be processed in the order received, and eligible applicants are able to proceed to purchase in the order approved. All homes are available for purchase immediately.

Please contact the agent below for any questions or **to submit your application**.

Elizabeth Rust

Department of Planning and Community Development, Town of Sudbury

278 Old Sudbury Rd

Sudbury, MA 01776, (978) 639-3373

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Project description

The **Maynard Road Homes** development is under construction on a 1-acre site located on Maynard Road in Sudbury, MA. 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 3 condominium units with all 3 affordable units governed by a Condo Association.

These are zero energy homes: super insulated walls (12" thick) and roofs, very well sealed or no air leakage, triple-glass pane windows, slab on grade over 4" thick of rigid insulation. These features substantially reduces the amount of heat/cooling needed; the electricity to power the home, including heat/cooling, is delivered by solar panels. The homes are still connected to the grid but it is expected that the solar panels will provide enough or more electricity than needed. Gas is only used for the energy efficient on demand hot water heaters. All appliances are Energy Star. The homeowners lease the solar panels for \$79/month and with average usage, there will be no additional energy costs. This compares to a non-solar cost of ~\$250/month – a savings of potentially \$171, depending on usage.

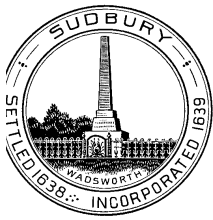
The units have two floors of living space. The 3BR unit has two floors of living area units in approximately 1,216 square feet. The first floor has a kitchen, living/dining room, master bedroom, and full bath. Upstairs is another full bath and two bedrooms. The 2BR duplex units also have two floors in approximately 1,150 square feet. The first floor has a kitchen, living, dining room and ½ bath. Upstairs is a full bath and two bedrooms. Air conditioning is included. The units are equipped with electric stove, Energy Star refrigerator and Energy Star dishwasher, with washer dryer hookups. Each unit has patio and reserved parking.

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 units (276 and 278 Maynard Road) will be sold for \$162,700 to eligible applicant households, with a Condominium Association fee of \$215 per month. The 3BR unit (280 Maynard Road) will be sold for \$180,800 with a condo fee of \$240. 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 \$17.80 per \$1000 of purchase price, using 2016 tax rates.

First-Come First-Served 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 will be sent to anyone interested in the opportunity.



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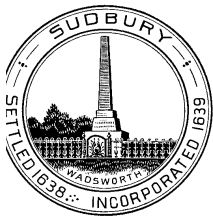
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2. Applications must be received in hardcopy and will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided. Email submission of applications is not accepted.
3. The applicant's income will be verified and compared to the 2016 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.
1 person household - \$51,150, 2 person household- \$58,450, 3 person household- \$65,750,
4 person household - \$73,050, 5 person household - \$78,900, 6 person household - \$84,750
4. 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 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. The higher of actual income from assets or an imputation at .06% of assets exceeding \$5,000 is counted toward income limit.
5. 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, including property held in a trust, 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 has custody of 1 or more children);

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 building codes.
6. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision. Applicants will be reviewed in the order of completed applications received.
7. The Monitoring Agent will then certify that the buyer is eligible to purchase the unit. The qualified buyer is then able to move forward and execute the Purchase and Sale with the seller. Approved applicants will be given 3 days to agree to purchase the unit before the next person is offered the opportunity.
8. The potential buyer will sign the Purchase and Sale and provide a \$1000 deposit in the form of a certified or bank check within a mutually agreed upon timeframe. This is applied to the overall purchase amount.
9. There are specific closing and financing requirements for loans on these units, which include:
 - The loan must have a fair and fixed interest rate through the full term of the mortgage.
 - 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.
10. All buyers 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.
11. 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



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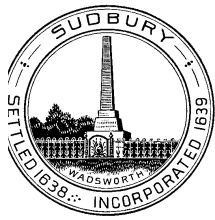
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the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.

12. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
13. 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 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 with all required attachments

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 opportunity from (check all that applies):

Website: _____ Letter: _____

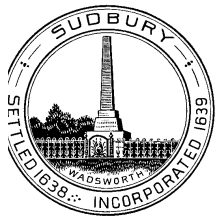
Advertisement: _____ Other: _____

I am applying for (check one or both):

Maynard Road: _____ 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 2013, 2014 and 2015 Federal, 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 5 most recent consecutive months pay stubs for employed household members over 18.
- _____ 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, all pages.
- _____ 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	Married? (Y/N)	Full Time Student? (Y/N)	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.

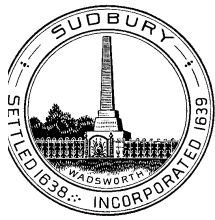
Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

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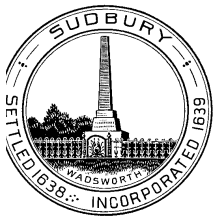
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony,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

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



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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 Maynard Road properties, the 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 the provisions regarding resale restrictions and agree to the restriction. The unit can't be refinanced without prior approval of the Monitoring Agent, no capital improvements can be made without 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 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.