

Town of Sudbury

Sudbury Housing Trust

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

Housing@Sudbury.Ma.US

Information and Application for

Willow Street Condominiums

52 Willow Street

Mansfield, MA 02048

Three 3BR New Construction

Condominium Units

\$212,400

This packet contains specific information for the purchase of three affordable homeownership units in Mansfield, MA, including eligibility requirements, the selection process, and an application. The lottery for these units was under subscribed, so remaining units will be sold on a First-come First-Served basis. The units will be shown by appointment to eligible applicants who have submitted a complete application package.

This application is a first step in the homebuying 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
Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
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housing@Sudbury.Ma.US

Project description

The Willow Street Condominiums was approved by the Mansfield Zoning Board on May 17, 2017, as the affordable component of the Willowdale Estates development.

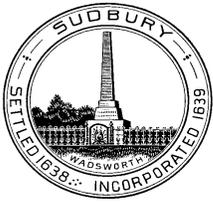
The developer, Walsh Brothers Building Company, and the Town of Mansfield are working to provide this affordable housing opportunity in Mansfield through the DHCD Local Initiative Program. In this project, a total of three (3) affordable condominiums will be constructed in Mansfield and will be sold to homebuyers with incomes that shall not exceed 80% of the Taunton-Mansfield-Norton Massachusetts MSA area median income.

The price of the three affordable bedroom units will be \$212,400.

Willow Street Condominiums is conveniently located right off Rt 495, and within walking distance to Mansfield Center.

The three new construction units, located at 52 Willow Street, are contained in one triplex building. The two end units are 1,235 square feet, and the middle unit 1,247 square feet, which does not count the garage. The homes are 3BR, 1.5 bath floorplans with an open kitchen/living area on the first floor, and all bedrooms on the second floor. The homes have forced hot air heating and air-conditioning powered by natural gas. The kitchen and baths have granite tops, and the living areas are hardwood and appliances (stove, fridge, microwave, dishwasher) stainless steel. There is a washer/dryer hookup fitted for stackable units. There is a two-car garage on the ground level, and a deck off the living area.

The affordable units will be offered under the Local Initiative Program (LIP), administered by Department of Housing and Community Development (DHCD), as a Local Action Unit (LAU). Local Action Units are created through local municipal action,



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in this case via the Town of Mansfield's Special Permit for Planned Residential Developments. Sale prices of LAUs are set so that a household earning 70% of area median income would not expend more than 30% of income for housing.

The new construction homes have a condo fee of \$180/month. The monthly Condominium fees are shared equally between the three units. These fees cover landscaping and insurance. Water/sewer/utilities are the responsibility of each owner, as well as snow plowing. The homeowner is responsible for all other maintenance, and will also pay real estate taxes (\$275/month using 2019 tax rate of \$15.22).

The units will be available to income eligible first-time homebuyers, with some exceptions permitted under the program, as noted in this application. The units will be available for immediate purchase.

First-come, first-served description:

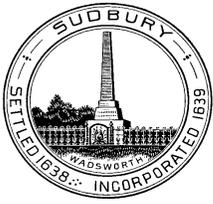
1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Mansfield Town Offices, Mansfield Public Library, and Mansfield Housing Authority, and sent to anyone interested in the opportunity. Notice of the opportunity will be advertised, and communicated 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 or fax submission of applications.
3. The applicant's income will be verified and compared to the income limits published by HUD for the Taunton-Mansfield-Norton 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 current income limits will be used, currently the 2019 limits:
1 person - \$52,850, 2 person - \$60,400, 3 person - \$67,950,
4 person - \$75,500, 5 person - \$81,550, 6 person - \$87,600
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, the cash value of retirement accounts, value of real estate holdings 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. Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.
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, 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.



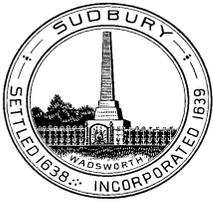
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6. Once the application is submitted and deemed complete by the Lottery Agent, the Lottery Agent will then determine initial eligibility and will notify the applicant about their eligibility status. If the applicant is eligible and would like to proceed, their application will be submitted to the Monitoring Agent for final approval.
7. As the Monitoring Agent, DHCD will then review the applicant's income, assets and other criteria before the buyer can proceed to purchase the unit. Approved applicants will be given 2 days to agree to purchase the unit before the next person can be offered the opportunity.
8. Upon the satisfaction of the qualification requirements of both the Lottery and Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale (P&S) agreement with the seller. A \$1,000 deposit is required upon the signing of the P&S.
9. 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.
10. There are specific closing and financing requirements for loans on these units. 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.
 - 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, no more than 2 points and must be locked in.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
 - 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.
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 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, with submitted third party documentation of need.
13. Resale process: The Monitoring Agent has up to 90 days after you give notice of your intention to sell the home 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 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 2016, 2017 and 2018 Federal tax returns, as filed, with W-2's and schedules for 2018 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. If self-employed, a current YTD expenses and revenue schedule.

_____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as 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 for self-employment income for 2018.

_____ 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. 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.

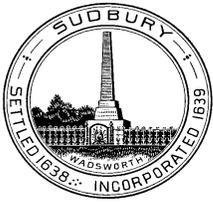
_____ Documentation regarding current interest in real estate, if applicable.

_____ 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."

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

_____ Minority Self-Declaration Statement, signed and dated, 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
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

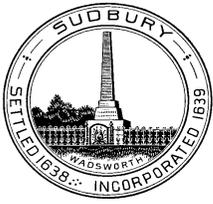
Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____

Purchase Price plan - Purchase price: _____

- 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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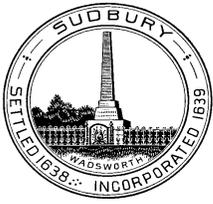
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, 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			
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: _____		
9	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 property, 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 being approved as a buyer, then the unit will be offered to the next eligible applicant on the waiting list.

I/We understand there may be differences between the market and affordable units and accept those differences.

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 (DHCD). 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 Massachusetts Department of Housing and Community Development (DHCD) and the Town.

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/docs/dhcd/hd/lip/lipdeedrider.pdf>

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 not notify applicants if their application is incomplete unit 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 disclosure of such information for the purpose of income, asset & other verification related to 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.