

Emerson Annex, Concord – Housing Application



Information and Application for Emerson Annex Unit 10 58 Stow Street, Concord MA 01742 *\$160,000*



This application contains specific information for the First-Come First-Served housing opportunities for Unit 10 at Emerson Annex in Concord Ma. This means that the unit will be available to purchase to the first eligible applicant to execute a Purchase and Sale agreement.

Emerson Annex is a Victorian style former school building, converted to condominiums in 1988. It is located near historic Concord Center in the Alcott school district. It is within one block of the business district, the Library, the Post Office, Emerson Playground and the Town gymnasium/recreation center; within two blocks of the Alcott School and within one-half mile of the train station and the High School.

The condominium is a two-bedroom one level unit, located on the second floor accessed by stairway with hardwood floors throughout. There is 970 square feet of living area with 15' ceilings, with a large living/dining area, kitchen, 2BR, 1 full bath. The heat is gas with forced air system, covered in the condominium association fee. The unit has two parking spaces, one reserved in front.

The condominium fee is \$357 and includes heat, water, trash removal, as well as maintenance of common areas. Property taxes are estimated at \$175 per month, using Concord's 2011 tax rate of \$13.19 per \$1,000.

We invite you to read this information and submit an application, with the supplemental information.

This application can be downloaded from the website at: <http://www.sudbury.ma.us/> using keyword Emerson Annex, and can be sent to you upon request.

Please contact the Resale Agent below for any questions.

Beth Rust, Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
(978) 639-3388, housing@Sudbury.Ma.US

These affordable units are offered under the State affordable housing program to eligible applicant households, which include income and assets limits and requirements for first time homeowners (exceptions apply).

The household income limit is set at 100% of the Area Median Income. The applicant's income is verified using the documents provided and calculated as in the HUD Section 8 program, defined at 24 CFR 5.609. The applicant household is required to be at or less than the 100% Area Median Income limits for the Boston Metropolitan Statistical Area as published by HUD, and includes all income prior to any deductions from all adult household members. The current limits are: 1 person household - \$67,500, 2 person household- \$77,100, 3 person household- \$86,700, and 4 person household - \$96,500.

Household assets shall not exceed \$ 93,750 in cash value. These include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, 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.

Eligible applicants shall not have owned a home within three years. There are exceptions to this requirement, including displaced homemakers, single parents and senior households (where at least one household member is 55 or over). 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.

Emerson Annex, Concord – Housing Application

The State programs and bank products have specific closing and financing requirements, including having a loan with a fixed interest rate through the full term of the mortgage with no more than 2 points. Additionally, the buyer must provide a down payment of at least 3%; half must come from the buyer's own funds. Many loans require that the buyer must have completed a certified First Time Home Buyer course before the Purchase and Sale is completed. Non-household members cannot be co-signers on the mortgage. Additionally, this development is not approved for FHA loans.

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 (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.

Emerson Annex, Concord – Housing Application

Emerson Annex HOUSING APPLICATION

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

Co-Applicant Name/Address (if different) _____

I learned of this opportunity from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number
HEAD				
2				
3				
4				

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- _____ Completed application signed by all individuals over the age of 18
- _____ Copy of 2008, 2009 Federal tax returns, as filed, with 2010 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18
- _____ Copy of last consecutive three months of pay stubs, for all 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
- _____ Last three months statements – all pages - of all assets showing current value and transactions including all bank accounts on organization letterhead.
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing 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

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

Emerson Annex, Concord – Housing Application

Address: _____ Current Value: _____

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

When: _____ Address: _____

Sales Price: _____

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			
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: _____		
TOTAL			

Emerson Annex, Concord – Housing Application

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 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 thirty days after the offer to purchase, the unit will be offered to the next interested applicant.

I/We understand the provisions regarding resale restrictions and agree to the restriction. The unit can't be refinanced without prior approval of the Town of Concord and DHCD, 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 Resale 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 Resale 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.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.