

Wayland Gardens Condominiums – Affordable Housing Application



Information and Application for Wayland Gardens Affordable Housing Lottery Wayland, MA

This packet contains specific information for the lottery for three Affordable Unit condominiums at the Wayland Gardens development at 336 Commonwealth Avenue in the Cochituate neighborhood of Wayland. This package contains all the needed information regarding the eligibility requirements, the selection process, a lottery application, and commonly asked questions and answers.

We invite you to read this information and submit an application. These are spacious condominiums, located in a convenient section of Wayland, a prestigious community.

Applications with the required components must be returned to our office by the deadline. The office is available to assist you in this process.

The key milestones for these housing opportunities:

- Application Period opens April 1, 2009
- Information Session May 19, 2009, 7:30pm Wayland Town Building
- Application Deadline June 15, 2009 1PM
- Lottery July 9, 2009 7:30pm Wayland Town Building

This application is a first step in the lottery process and starts the process. This application can be downloaded from the website at: <http://www.sudbury.ma.us/> using keyword Wayland Lottery.

Please contact the Lottery Agent below for any questions.

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Project description

The **Wayland Gardens Condominiums** is a residential development complex consisting of 12 condominium units on 1.66 acres of land. The development is conveniently located on Route 30 in Wayland, near to shopping, dining and right down the street from Cochituate State Park which is a popular regional day use park featuring boating, swimming, windsurfing, and fishing on its three large lakes.

All units in the development are two bedrooms allocated across four buildings, with the three affordable units interspersed among three of the buildings. The affordable units are located as unit numbers #6, #8 and #14.

In accordance with State Guidelines, the initial purchase prices are established at \$166,000 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.

Each unit offered in this lottery has approximately 2,100 square feet of living space, across two spacious floors with an unfinished walk-out basement, garage, and secondary outdoor parking spot. Unit #14 has a walk-up attic.

The first floor has a living room, dining area and kitchen, half bath; the second floor has two bedrooms and two full baths. These well designed units have central air-conditioning, with forced hot-air heating and cooling systems and a

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thermostatic control within the unit. There will be Energy Star-rated appliances installed (stove, microwave, dishwasher), as well as a washer/dryer connection in laundry room. The buyer will be responsible for the refrigerator.

The units will be sold to eligible applicants selected by lottery. The affordable units will have a reduced Condominium Association fee in relationship to the market rate units. An affordability example is shown below as an example of your monthly expenses.

Down Payment Percentage	3.00%	5.00%
Condominium Unit Price	\$166,000	\$166,000
Down Payment Amount	\$4,980	\$8,300
Mortgage Amount	\$162,020	\$157,700
Interest Rate (approximate)	5.00%	5.00%
Monthly Payment Amounts		
Principal & Interest	\$864	\$847
Real Estate Taxes, \$16.37 per \$1000	\$226	\$226
Private Mortgage Insurance	\$105	\$103
Homeowners Insurance	\$55	\$55
Association Fee	\$240	\$240
TOTAL Monthly Expenses	\$1,491	\$1,471
Income Required (Housing 30% income)	\$59,600	\$58,800

As an additional incentive for first-time homebuyers, the Obama stimulus package has provided a first-time homebuyer credit up to \$8,000 that you can take on your 2009 tax return if you purchase your first home in 2009. As with any tax information, your particular circumstances may be different.

Lottery description:

1. Applications will be available on-line and 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 received will be dated, and then 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.
3. The applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Within the lottery, priority shall be given to households requiring at least the total number of bedrooms in the unit.
4. The applicant's income will be verified and compared to the income limits. The applicant household is required to be at or less than the 80% Area Median Income limits for the Boston Metropolitan Statistical Area as published by HUD. This includes all income prior to any deductions from all adult household members. Income and assets are determined using the method as in the HUD Section 8 program, defined at 24 CFR 5.609. Household income limits are:
 Household of 1 - \$ 46,300, Household of 2 - \$ 52,950, Household of 3 - \$ 59,550
 Household of 4 - \$ 66,150, Household of 5 - \$ 71,450, Household of 6 - \$ 76,750
5. Household assets shall not exceed \$ 75,000 in net cash value. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, retirement

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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.

6. Eligible applicants shall not have owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (where at least one household member is 55 or over).

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 and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

7. Applicants will be notified for incomplete application packages by email first and letter if no response has been received after 5 days.
8. Persons must submit all the necessary information by June 15, 2009 at 1:00 pm. No faxed applications will be accepted. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.
9. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision.
10. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, a lottery number will be issued, and the applicant will move forward to the lottery.
11. There is no preference for local residents for this opportunity.
12. A letter will be mailed to each applicant indicating the following information:
 - 1) You have been deemed (eligible/ineligible) based upon the information provided.
 - 2) Enclosed is your lottery number. You must contact the lottery agent in writing if you disagree with the determination you have qualified for. Failure to contact the lottery agent in writing will result in the waiving of your rights for further review.
 - 3) Eligible applicants will be told the date, time and place of the lottery.
13. The lottery numbers will be pulled by an independent third party and witnessed by representatives of the Town in a public setting. All lottery numbers from the general pool will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing List. The list of numbers drawn will be posted and letters will be mailed to the winners.
14. Even though all the lottery numbers will be drawn and recorded in order, only the top three households meeting the household preference will be offered the opportunity to proceed to the Purchase and Sale process.
15. Once the general pool winner has been identified they will be given a package containing such information including a copy of the Condominium Association document, a copy of the deed rider and the reservation form and asked to authorize final income verification through release forms.

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16. The lottery coordinator shall maintain the Lottery Drawing List. In the event that any of the applicants are unable to obtain financing, withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered that particular unit.
17. All eligibility documentation is sent to CHAPA, the Monitoring Agent, for review prior to executing the Purchase and Sales.
18. The winners will sign a reservation form within 15 calendar days of the lottery and provide a \$1,000 deposit in the form of a certified or bank check. Failure to sign the reservation form will result in their loss of the unit and the Lottery Agent will go to the back up lottery numbers and make an offer.
19. The Purchase and Sale Agreement must be completed within 60 days of signing the Reservation Form. Upon signing of the Purchase and Sale Agreement, the lottery winner provides a mutually agreeable deposit amount, which is applied to the overall purchase amount.
20. The State programs and bank products have specific closing and financing requirements. 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, no more than 2 percentage points above the current MassHousing rate.
 - The loan can have no more than 2 points.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
 - The buyer may not pay more than 38% of their monthly income for the mortgage
 - Non-household members shall not be permitted as co-signers of the mortgage.
21. It is highly recommended that first-time homebuyers attend and obtain a completion certificate from an accepted First Time Homebuyer Class prior to closing.
22. Applicants selected in the lottery that require special accessibility or reasonable accommodation features or modifications will be given the opportunity to request such modification, with supporting documentation, and may have them made at the expense of the buyer.
23. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and again before closing as determined by the Lottery and Monitoring Agent.
24. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status (including children under the age of 18 living with parents or legal custodians; pregnant women and people securing custody of children under 18. 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.

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AFFORDABLE HOUSING APPLICATION Must Be Completed and Returned By June 15, 2009 1pm

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: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- _____ Completed application signed by all individuals over the age of 18
- _____ Copy of 2006, 2007 and 2008 Federal tax returns, as filed, with 2008 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, such as alimony and/or 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 – on organization letterhead
- _____ Current statements of all assets 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 - 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

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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	Social Security Number
HEAD					
2					
3					
4					
5					

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

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: _____

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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: _____		
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 are not related to the Developer of the Wayland Gardens Condominiums, 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 sixty 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 the Monitoring Agent, CHAPA, no capital improvements can be made without CHAPA 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 Deed Rider is available with the Lottery Agent.

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