

**Information and Application for
Affordable Housing Lottery
Trail Ridge at Harvard, Harvard, MA 01451
3 Age-Restricted Units, 5 Non-Age-Restricted Units
\$172,000**

This packet contains specific information for the lottery for up to eight affordable units at the Trail Ridge at Harvard Condominium development in Harvard, MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens September 8, 2014
- Information Session October 16, 2014, 7:00 pm, *Harvard Public Library, 4 Pond Rd, Harvard, MA 01451*
- Open House October 16, 2014, 5-6:00 pm, *at the site - 13B Trail Ridge Way, Harvard, MA 01451*
- Application Deadline November 17, 2014, 1:00 pm.
- Lottery December 4, 2014, 7pm, *Harvard Public Library, 4 Pond Rd, Harvard, MA 01451*

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.

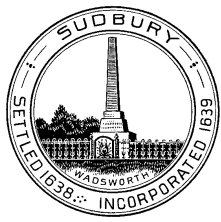
Karen Margolis
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Project description

The **Trail Ridge at Harvard** development is under construction on a 40 acre site located on Littleton County Road in Harvard, Massachusetts. The units being sold in this project are made available through a Chapter 40B permitted project with CHAPA as Monitoring Agent. The total project consists of 52 condominium units with 13 affordable units across 21 buildings, each with two-unit or four-unit attached town houses, and governed by a Condominium Association. Trail Ridge offers two distinct villages, which includes a total of 24 age restricted units and 28 units with no age restriction – 25% of these are affordable.

This is the second lottery for this development. Under the first lottery, 5 affordable units have already been sold. Eight deed restricted units will be available going forward, one per phase of development. It is expected that occupancy may occur over an 18 month to two year period. This lottery will be used to select eligible households to purchase the 8 remaining attached townhouse units, including all units with occupancies through December 31, 2016.

There will be up to five Non Age-Restricted units and three Age Restricted units offered in this lottery. Three units of the Non Age-Restricted and two of the Age-Restricted units will be offered as local preference units. The affordable units will be completed as the market rate units are sold; the planned schedule may vary without notice based on market sales.



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Address	Unit	Restriction	Planned Occupancy	Preference
3B Trail Ridge Way	6	Non-Age-Restricted	Winter 2014/2015	General
2B Trail Ridge Way	11	Non-Age-Restricted	Fall 2015	Local
4C Trail Ridge Way	14	Non-Age-Restricted	End of 2015	General
6C Trail Ridge Way	22	Non-Age-Restricted	End of 2015	Local
8C Trail Ridge Way	26	Non-Age-Restricted	Summer 2015	Local
13B Trail Ridge Way	46	Age-Restricted	Fall 2014	General
10B Trail Ridge Way	39	Age-Restricted	2016	Local
12B Trail Ridge Way	43	Age-Restricted	2016	Local

In accordance with the program guidelines, the initial purchase prices are established so that a household is not required to spend more than 30% of the 80% Eastern Worcester Area Median Income (AMI) monthly for housing costs.

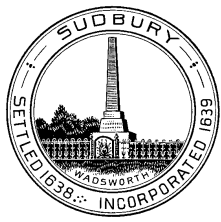
All of the units included in this lottery are 2 Bedroom units will be sold for \$172,000 to eligible applicant households selected by lottery. The Non Age-Restricted units will be available to eligible first-time homebuyers, and the Age Restricted units will be available to eligible 55+ age qualified buyers. The units will have a Condominium Association fee of \$125 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 \$17.09 per \$1000 of purchase price, using 2014 tax rates.

All of the units at Trail Ridge at Harvard feature 2 bedrooms, 2 ½ baths, family room, dining room, kitchen, and a loft on the second floor. Each unit includes a gas range, dishwasher and microwave, and comes with laundry hookup, an unfinished basement, and two-car garage. The age qualified units feature one level living, with a first floor master suite. There are generous closets, a rear deck and a front porch. Each unit contains approximately 1800 square feet. The units are on private water and private sewer. Heat is forced hot air via gas, and the units come with one zone central air.

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 Harvard 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 or fax 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 Eastern Worcester 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. An imputed income amount of 1% of assets will be added to income for assets over \$5,000. The 2014 limits will be used:

1 person household - \$44,750, 2 person household- \$51,150,
3 person household- \$57,550, 4 person household - \$63,900



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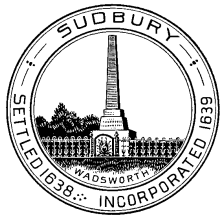
5. For Non Age-Restricted units, household assets shall not exceed \$ 75,000 in value. For Age-Restricted homeownership units, this household asset value is \$275,000. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, 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. An imputed 1% of asset value will be included in the income calculation.
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.

Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes.
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. Applicants that qualify for a local preference will be placed in the local pools. Applicants will be entered into all the pools for which they qualify; so a local resident will be included in both general and local pools. Local resident includes:
 - Current Harvard residents
 - Families with children enrolled in the Town of Harvard's schools;
 - Harvard municipal employees; or
 - People employed by businesses located in the Town of Harvard
10. Once the Lottery Agent 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 four lottery pools created for these opportunities.
 - 1) Age-Restricted General Pool (Unit 46)
 - 2) Age-Restricted Local Pool (Units 39, 43)
 - 3) Non Age-Restricted General Pool (Units 6, 14)
 - 4) Non Age-Restricted Local Pool (units 11, 22, 26)
11. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time).
12. The lottery numbers will be pulled randomly 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.



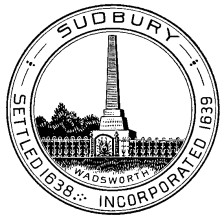
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13. Once the tickets have been randomly drawn and listed in the drawn order, the units are then awarded based on bedroom size within each lottery pool. The top ranked household needing at least two bedrooms will be offered the opportunity to purchase that specific unit. 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.
14. 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.
15. 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.
16. 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.
17. 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.
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 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 to Sudbury Housing Trust Office By **Monday November 17, 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 _____

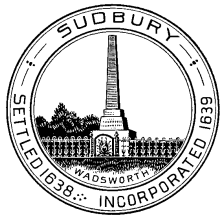
I learned of this lottery from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

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					

*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.

Local Preference – Check all that apply, and attach documentation showing this preference:

- 1) current Harvard resident, address: _____
- 2) Families with children enrolled in the Town of Harvard's schools, school/grade: _____
- 3) employee of the Town of Harvard, title: _____
- 4) employee by businesses located in the Town of Harvard/Business Name: _____

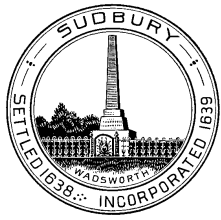
Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

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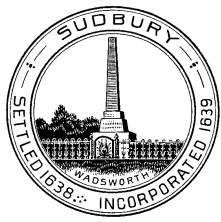
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony,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



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 Trail Ridge 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 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 can't be refinanced without prior approval of the Monitoring Agent. 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.
- No capital improvements can be made without the Monitoring Agent's pre-approval.

I/We have been advised that a copy of the Affordable Housing Deed Rider is available with the Lottery Agent. 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 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 the disclosure of such information for the purpose of income, asset and any other verification related to my/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.