

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 Affordable Housing

The Postmark

8 Sanborn Street

Reading, MA 01867

New Construction Condominiums

Up to three 1BR units \$215,100, Potential 2BR \$241,900

Offered First Come First Serve

There are a few (at least two one-bedroom and potentially a two-bedroom unit) affordable homeownership units available on a First Come First Serve basis at The Postmark. First come first serve applicants will be accepted until all units in the development are under purchase contract. The units are immediately available and all applicants should be ready to purchase.

Please contact the agent below for any questions or to **submit your application, either by hardcopy in the mail or email:**

Lara Plaskon
Regional Housing Services Office
37 Knox Trail, Acton, MA 01720
(978) 287-1092
info@rhsousing.org

Please contact Lara Plaskon at (978) 287-1092 for free language assistance. Favor de comunicarse con el Lara Plaskon en 978-287-1092 para ayuda gratis con el idioma.

Project description

The Postmark was approved by the Reading Community Planning and Development Commission under the zoning bylaws of the Town of Reading and MGL Chapter 40R on September 11, 2017. In this development, a total of ten (10) affordable condominiums will be constructed and sold to homebuyers with incomes that shall not exceed 80% of the Boston-Cambridge-Quincy MSA area median income.

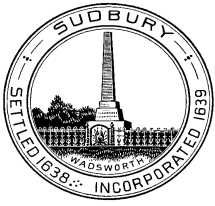
The Postmark is a mixed-use development conveniently located in the heart of the Town of Reading, just 12 miles north of Boston. The town offers a variety of dining and entertainment options and proximity to all major highways and the commuter rail. There is 8,000 square feet of commercial space as well as the 50 condominium units.

The one-bedroom units range from 890 square feet to 920 square feet with one bath. The two-bedroom units range from 1,176 square feet to 1,692 square feet with two baths. The open units will be communicated to eligible applicants upon review of a completed application.

The homes have an open floor plan with gas heating and air-conditioning powered by natural gas. The floors are vinyl and bedrooms carpeted. The appliances include stove, fridge, microwave, dishwasher with a washer/dryer hookup. The affordable units will have deeded exclusive use rights of an exterior on-site parking space. The affordable units are located throughout the building, with no distinguishing marks on the outside of the units, and owner have equal access to the community amenities including lounge room, gym, roof deck and patio as well as mail area.

The affordable units will be offered under the MGL 40R program, administered by Department of Housing and Community Development (DHCD) and monitored by the Barnstable Housing Authority. The sales prices 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 \$120/month for the 1BR and \$135/month for the 2BR. These fees cover maintenance of the common area, landscaping, snow plowing and building insurance. The homeowner is responsible for all



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other maintenance and insurance of personal property, and will also pay real estate taxes (\$255/month (1BR) and \$287/month (2BR) using 2019 tax rate of \$14.23).

Lottery description:

1. Applications are to be submitted with all required information. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSO office building. Applications may also be emailed, but accompanying documentation should be compiled such that the total submission email/s has no more than 5 attachments, with the applicant consolidating the information. Applicants are encouraged to complete the checklist as an aide to the process.
2. The applicant's income will be verified and compared to the income limits published by HUD for the Boston-Cambridge-Quincy MSA area for the household size. 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 2020 limits:
1 person- \$67,400, 2 person- \$77,000, 3 person- \$86,650, 4 person- \$96,250
3. 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.
4. 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.

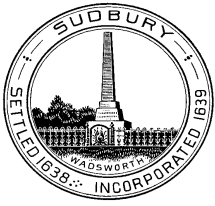
A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

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.

5. For definitional purposes, a "household" shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable interdependent relationship, or an individual. Household members applying together but not currently living together are required to provide documentation demonstrating compliance.
6. Applicants will be reviewed in the order of completed applications received. Once an application is deemed complete by the Lottery Agent, the Lottery Agent will determine initial eligibility and the applicant will be notified of their eligibility status. Units will be offered to households in the order in which they are on the list.
7. After a household is offered a unit and would like to move forward with purchase, the Monitoring Agent will review the buyer's income, assets and other criteria to determine final eligibility before the buyer can proceed to purchase the unit. After final eligibility, approved applicants will be given 2 days to agree to purchase the unit before the next qualified applicant can be offered the opportunity.



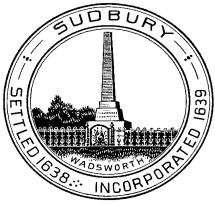
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8. There are specific closing and financing requirements for loans on these units, which include the following. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. 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.
9. The Fair Housing Act prohibits discrimination on the basis of race, creed, color, sex, age, public assistance reciprocity, gender identity, 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.
10. Persons with hearing loss may access TTY/TDD Telecommunications Relay Services by dialing 711.
11. 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 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 2017, 2018 and 2019 Federal tax returns, as filed, with W-2's and schedules for 2019 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, including the last paycheck of 2019. 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 2019.

_____ 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.

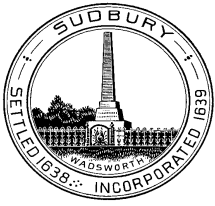
_____ Documentation regarding current interest in real estate, if applicable.

_____ 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

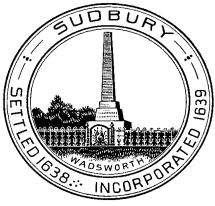
Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

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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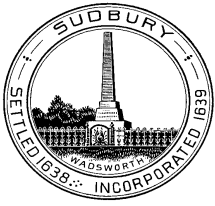
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, 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 and do not have a financial interest in the project, or a related party, or family of a related party.

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 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 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.

I/We have been advised that a copy of the Affordable Housing Deed Rider is available with the Lottery Agent and a very similar example (for another DHCD program) can be found on the DHCD website:

<http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>

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.