

**GROTON HOUSING AUTHORITY**  
**19 Lowell Road, Groton, MA 01450**  
**Phone (978) 448-3962 ~ Fax (978) 448-5845**  
**Email: grotonhousing@verizon.net**

Dear Applicant:

Enclosed, please find detailed information regarding the application process for applying for the affordable home located at 10B Fawn Terrace in Groton, MA. The purchase price for this home is \$170,000. This home has been set aside for an income-eligible household meeting the local preference criteria, which is outlined in this packet. In addition, applicants must qualify under the income/asset limits for this home and be able to qualify for a mortgage.

It is important that you understand the requirements of the affordable first-time home buyer program. Once you are ready to fill out the application, please read each question completely before you answer it. Be sure the application and consent forms are signed and dated by all household members age 18 or older and that all documentation is included. Incomplete applications will not be given consideration.

In this packet you will find the following:

1. A description of the property and eligibility requirements.
2. An application that must be completely filled out and returned with supporting documentation.
3. Guidelines for first-time home buyer mortgages. You will need to show this information to your lender before you get your mortgage pre-approval letter.
4. A copy of the deed rider that will be attached to the purchase of this property. Your mortgage lender and Attorney should review this document to be certain you and they understand the requirements and obligations.
5. Floor plan of the home.

Completed applications must be returned to our office. This home will be sold on a first come, first serve basis. Any questions should be directed to Lisa Larrabee, Executive Director for the Groton Housing Authority. She can be reached at 978-448-3962.

Sincerely;

GROTON HOUSING AUTHORITY

**AFFORDABLE HOME OWNERSHIP OPPORTUNITY  
FOR FIRST TIME HOME BUYER**



The Town of Groton is seeking one income-eligible, first time home buyer for the purchase of an affordable home located at 10B Fawn Terrace in the town of Groton, MA. The home consists of two bedrooms, one and ½ baths, 1,100 square feet of living space, full basement and a two car garage.

A first-time home buyer means any moderate-income household (below 80% of the area median income, by family size) as determined by the U.S. Department of Housing and Urban Development, who has not owned a home in the previous three years (some exceptions apply).

**SALE PRICE:           \$170,000**

<b>INCOME LIMITS:</b>	<b>ONE PERSON HOUSEHOLD</b>	<b>\$44,950</b>
	<b>TWO PERSON HOUSEHOLD</b>	<b>\$51,400</b>
	<b>THREE PERSON HOUSEHOLD</b>	<b>\$57,800</b>
	<b>FOUR PERSON HOUSEHOLD</b>	<b>\$64,200</b>

**ASSET LIMIT:         \$75,000**

Applications may be obtained by calling the Groton Housing Authority at 978-448-3962. Please leave a message with your name and a phone number where you can be reached if we are unable to answer when you call.

**THE SALE OF THIS HOME IS ON A FIRST COME, FIRST SERVE BASIS.**

**MINORITY CANDIDATES ARE ENCOURAGED TO APPLY  
EQUAL OPPORTUNITY HOUSING**



TOWN OF GROTON  
AFFORDABLE HOME OWNERSHIP OPPORTUNITY  
FOR FIRST TIME HOME BUYERS  
10B FAWN TERRACE  
GROTON, MA 01460

1. **Property Description:** The Town of Groton is working with the Groton Housing Authority to provide the re-sale of this affordable housing opportunity. This home is a half duplex home. This home will be sold to a first-time home buyer with an income limit at or below 80% of the Boston area median income.

The price of this home will be \$170,000. The home is 1100 square foot duplex home that contains a full basement and a two car garage. It has 2 bedrooms, one full bath and one half bath. It is heated by gas forced hot air and is equipped with a stove/oven, microwave, and dishwasher. The water comes from Groton's public water supply and the septic is provided by a private septic system.

This home is located at 10B Fawn Terrace. The main development is named Fawn Lane Terrace Condominiums. There are condominium fees associated with this home.

This affordable home will have an Affordable Housing Restriction that will be recorded with the deed at the time of the purchase. This document restricts the re-sale price of the home and requires that the subsequent buyer have a household income at or below 80% of the area median income at the time of the re-sale. The Affordable Housing Restriction insures that the home will stay affordable and survive foreclosure, in perpetuity. Interested buyers should review this document with an attorney to be sure they understand the requirements and their obligations.

The Groton Housing Authority is the monitoring agent for this home and sponsors the application process on the re-sale of this home.

2. **Program Eligibility:** This affordable home at 10B Fawn Terrace in Groton, MA will be sold to income-eligible first-time home buyers earning no more than 80% of the median income, by household size, for the Boston Metropolitan Statistical Area as published by the United States Department of Housing and Urban Development (HUD). Income totals are based on the combined gross income from all income sources for all income-earning members of the household age 18 or older.

Maximum Income Limits:	One Person Household	\$44,950
	Two Person Household	\$51,400
	Three Person Household	\$57,800
	Four Person Household	\$64,200

Household assets shall not exceed \$75,000 in value.

Please see Appendix #1 for a complete explanation of income and assets.

## Page Two

All applications must include a mortgage pre-approval letter from a lending institution for the amount to purchase this affordable home. No more than 50% of the purchase price may be in cash. All mortgage conditions must comply with DHCD guidelines as shown in Appendix #2.

All purchasers of an affordable home must have sufficient funds for the down payment and closing costs. No non-household member co-signer or loan guarantor will be permitted on the mortgage documents.

All purchasers of an affordable home must be first-time home buyers. First-time home buyers are individuals who have not held ownership interest in a principal residence for three years. All members of the household must be first-time home buyers. Exceptions may be made for:

- .. a displaced homeowner: A displaced home owner 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.

- .. a household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

- .. a household that owned 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.

- .. an age-qualified household (in which at least one member is age 55 or over), which is selling a home in order to purchase a LIP unit.

Purchasers must occupy their home as their principal residence.

**3. Conditions and Restrictions:** Re-sale restrictions will be included in the home purchase and sale agreement. Each purchaser of an affordable home must execute a Deed Rider, which will detail the re-sale restrictions required to maintain the affordability of this home.

**4. Application Process:** Every attempt will be made to make the application process clear and not unduly complicated to complete. The selection process will allow for equal access to the home by anyone qualified to apply within the accepted preference standards.

This affordable home has been set aside for households meeting the local preference criteria (definition show below) but, as part of the Local Initiative Program Guidelines.

This home will be offered to the highest ranked household that needs two bedrooms (see definition of family size below).

Page Three

**LOCAL PREFERENCE:** Households eligible to receive a local preference are: a) current residents of Groton; b) immediate family of persons living in Groton; c) municipal employees of the Town of Groton.

**MINORITY PREFERENCE:** Minority households are identified in accordance with the regulatory classifications established by HUD: Native American or Alaskan Native; Asian or Pacific Islander; African American; Hispanic/Latino; or Cape Verdean.

**FAMILY SIZE:** Families that contain at least two persons, who need separate bedrooms, but no more than four persons, will receive preference over families requiring only one bedroom. Preference will be given to families with children under the age of 18.

TOWN OF GROTON  
AFFORDABLE HOUSING LOTTERY APPLICATION FOR 10B FAWN TERRACE

GENERAL INFORMATION:

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Telephone Number ( ) \_\_\_\_\_

Work Telephone Number ( ) \_\_\_\_\_

Number of Persons In Household \_\_\_\_\_

HOUSEHOLD INFORMATION

Please list ALL household members, regardless of age, who will occupy the affordable home:

Name	Date of Birth	Social Security #	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

First-Time Homebuyer Status:

Have you owned a home or joint interest in a home in the past three years from the date of this application?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please explain:

\_\_\_\_\_  
\_\_\_\_\_

**EMPLOYMENT STATUS:**

**Applicant's Name:** \_\_\_\_\_

Occupation: \_\_\_\_\_

Present Employer: \_\_\_\_\_

Contact Information: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Name of Supervisor: \_\_\_\_\_

Annual Gross Salary: \_\_\_\_\_

**EMPLOYMENT STATUS:**

**CoApplicant's Name:** \_\_\_\_\_

Occupation: \_\_\_\_\_

Present Employer: \_\_\_\_\_

Contact Information: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Name of Supervisor: \_\_\_\_\_

Annual Gross Salary: \_\_\_\_\_

**INCOME INFORMATION**

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend/interest income.

In addition to completing the following, please attach all income documentation including:

- .. Five most recent pay stubs
- .. Social Security documentation
- .. Pension documentation
- .. Entire Tax Returns and W-2s for the last three years.

**Applicant**

Salary: \$ \_\_\_\_\_  
Interest/Dividends \$ \_\_\_\_\_  
Alimony/child Support \$ \_\_\_\_\_  
Other Income & Source \$ \_\_\_\_\_  
  
TOTAL INCOME: \$ \_\_\_\_\_

**Co-Applicant**

Salary: \$ \_\_\_\_\_  
Interest/Dividends \$ \_\_\_\_\_  
Alimony/child Support \$ \_\_\_\_\_  
Other Income & Source \$ \_\_\_\_\_  
  
TOTAL INCOME: \$ \_\_\_\_\_

If there are other adult household members who are earning income, please attach a separate sheet with their current income information.

**ASSET INFORMATION**

Please complete the following Asset Information for all household members. Assets include liquid assets, such as cash in checking or savings accounts, stocks, bonds and other forms of capital investments, excluding equity accounts in homeownership programs or state assisted public housing escrow accounts.

In addition to completing the following, **please attach all asset documentation such as bank statements, brokerage statements, etc.**

**Applicant**

Name on Account: \_\_\_\_\_  
Bank Name: \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
Amount in Savings: \_\_\_\_\_  
Amount in Checking: \_\_\_\_\_  
Other Accounts: \_\_\_\_\_

Gift amounts to be  
Received for down payment: \$ \_\_\_\_\_

**Co-Applicant**

Name on Account: \_\_\_\_\_  
Bank Name: \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
Amount in Savings: \_\_\_\_\_  
Amount in Checking: \_\_\_\_\_  
Other Accounts: \_\_\_\_\_

Gift amounts to be  
Received for down payment: \$ \_\_\_\_\_

If there are other adult household members who have assets, please attach a separate sheet with their current asset information.

**PREFERENCES:**

**LOCAL:**

**Check One**

Are either the applicant or co-applicant a current (1 year minimum)

Resident of Groton?

Y    N

If yes, please give address: \_\_\_\_\_

Are either applicant or co-applicant an immediate\* family member of a current

Westford resident? If yes, please give name and address of family

Member: \_\_\_\_\_ Y    N

Are either applicant or co-applicant employed by the town of Groton?

Y    N

If yes, please indicate department and position: \_\_\_\_\_

\* immediate family shall include: wife, husband, child, mother, father, sister or brother

**MINORITY PREFERENCE (Responding to the question is optional)**

If anyone in your household is a minority, you may classify your household in that minority category. (Circle One):

- Native American/Alaskan Native \_\_\_\_\_
- Asian/Pacific Islander \_\_\_\_\_
- African American \_\_\_\_\_
- Hispanic/Latino \_\_\_\_\_
- Cape Verdean \_\_\_\_\_
- White/Non-Minority \_\_\_\_\_

**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 our understanding that there is a restriction on the amount of profit that can be realized upon the resale or transfer to another owner as well as on the party to whom the unit may be subsequently sold.

I/We certify that this unit will be our primary residence and cannot be rented.

I/We understand that if I/we do not obtain a mortgage commitment, within twenty-one days after the lottery, the unit will be offered to the next eligible person on the waiting list.

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 if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Town of Groton and any participating lender(s) until the completion of such purchase.

I/We understand that any questions, inconsistencies, ambiguities, and/or any other issues or matters that arise from any application, rule, regulation, document, procedure, and/or the lottery shall be resolved by majority vote of the Board of Commissioners of the Groton Housing Authority. I/We agree to accept any and all decisions as final.

Your signature(s) below gives consent to the Town of Groton or its designee to verify information provided in this application. 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.

THE UNDERSIGNED WARRANTS AND PRESENTS THAT ALL STATEMENTS HEREIN ARE TRUE AND ACCURATE. .

SIGNATURE OF APPLICANT \_\_\_\_\_ DATE \_\_\_\_\_

SIGNATURE OF CO-APPLICANT \_\_\_\_\_ DATE \_\_\_\_\_

AFFORDABLE HOUSING CHECKLIST

**YOUR APPLICATION IS NOT CONSIDERED COMPLETE WITHOUT THE FOLLOWING DOCUMENTS. INCOMPLETE OR INELIGIBLE APPLICATIONS WILL NOT BE ENTERED INTO THE LOTTERY.**

- \* COMPLETED AND SIGNED APPLICATION.
- \* ALL INCOME DOCUMENTATION INCLUDING FIVE MOST RECENT PAY STUBS, ENTIRE TAX RETURNS AND W-2s FOR THE PAST THREE YEARS AND ANY ADDITIONAL INCOME DOCUMENTATION (SUCH AS SOCIAL SECURITY OR PENSION INCOME).
- \* ALL ASSET INFORMATION INCLUDING CHECKING AND SAVINGS ACCOUNT BANK STATEMENTS, EVIDENCE OF THE VALUE OF CDS, BROKERAGE STATEMENTS, ETC.
- \* A PRE-APPROVAL LETTER FROM A BANK OR MORTGAGE COMPANY INDICATING THAT YOUR HOUSEHOLD QUALIFIES FOR A MORTGAGE SUFFICIENT ENOUGH TO PURCHASE ONE OF THESE AFFORDABLE UNITS (MUST BE WITHIN LAST SIX MONTHS).
- \* IF YOU ARE REQUESTING A LOCAL PREFERENCE YOU MUST PROVIDE THREE FORMS OF PROOF OF RESIDENCY, OR A NOTORIZED LETTER FROM YOUR IMMEDIATE FAMILY MEMBER WHO LIVES IN GROTON STATING YOUR RELATIONSHIP.
- \* IF YOU ARE REQUESTING A MINORITY PREFERENCE, PLEASE PROVIDE PROOF OF MINORITY STATUS (I.E., BIRTH CERTIFICATE).

Please present or mail application to:

Groton Housing Authority  
19 Lowell Road  
Groton, MA 01450

## APPENDIX I: INCOME AND ASSETS

### Annual Income

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12-month period following application.

#### Annual income includes, but is not limited to:

- The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services;
- The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family;
- Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted only as authorized in paragraph (b)(2) of this section. Any withdrawal of cash or assets from an investment will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested by the family;
- The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount;
- Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay;
- Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling;
- All regular pay, special pay and allowances of a member of the Armed Forces;
- Income derived from assets to which any member of the family has access.

**Annual income does not include the following:**

- Income from employment of children (including foster children) under the age of 18 years;
- Payments received for the care of foster children or foster adults (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone);
- Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses;
- Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;
- Income of a live-in aide, as defined in Sec. 5.403;
- The full amount of student financial assistance paid directly to the student or to the educational institution;
- The special pay to a family member serving in the Armed Forces who is exposed to hostile fire;
- Temporary, nonrecurring or sporadic income (including gifts);
- Deferred periodic amounts from supplemental security income and social security benefits that are received in a lump sum amount or in prospective monthly amounts;
- Amounts paid by a State agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home;
- Amounts specifically excluded by any other Federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under any program to which the exclusions set forth in 24 CFR 5.609(c) apply.

**Assets**

**Net Family Assets include the following:**

- **Cash held in savings and checking accounts, safe deposit boxes, homes, etc.**  
For savings accounts, use the current balance. For checking accounts, use the

average balance for the last six months. Assets held in foreign countries are considered assets.

- **Revocable trusts.** Include the cash value of any revocable trust available to the applicant.
- **Equity in rental property or other capital investments.** Include the current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
- **Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts.** The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of a lottery application.

Individual retirement, 401K, and Keogh accounts. These are included when the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)

Retirement and pension funds. *While the person is employed,* include only amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs. *At retirement, termination of employment, or withdrawal,* periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below.

If benefits will be received in a lump sum, include the lump-sum receipt in net family assets.

If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

**NOTE:** This section assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent

delayed periodic payments, then the amount would be considered as income and not an asset.

- **Cash value of life insurance policies available to the applicant before death** (e.g., the surrender value of a whole life policy or a universal life policy). It would not include a value for term insurance, which has no cash value to the applicant before death.
- **Personal property held as an investment**. Include gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.
- **Lump-sum receipts or one-time receipts**. These include inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.
- **A mortgage or deed of trust held by an applicant**.

Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset.

This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)

To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification.

To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification. Since this amount will continually be reduced by the principal portion paid during the previous year, the owner will have to determine this amount at each annual recertification.

**Assets disposed of for less than fair market value** Applicants must declare whether an asset has been disposed of for less than fair market value at each certification and recertification. Owners must count assets disposed of for less than fair market value during the two years preceding certification or recertification. The amount counted as an asset is the difference between the cash value and the amount actually received.

**Net family assets DO NOT include the following:**

- Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
- Interests in Indian trust land.
- Term life insurance policies (i.e., where there is no cash value).
- Equity in the cooperative unit in which the applicant lives.
- Assets that are part of an active business. "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
- Assets that are NOT effectively owned by the applicant. Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.
- Assets that are not accessible to the applicant and provide no income to the applicant. Nonrevocable trusts are not covered under this paragraph.



KEEP THIS DOCUMENT ACCESSIBLE  
IT CONTAINS VALUABLE CONTACT INFORMATION

**LOCAL INITIATIVE PROGRAM (LIP)**  
**HOMEBUYER DISCLOSURE STATEMENT**

This Homebuyer Disclosure Statement summarizes your rights and obligations in purchasing this home. You are about to purchase a home located at \_\_\_\_\_, in \_\_\_\_\_, Massachusetts (the "Municipality") at less than the home's fair market value, under the Local Initiative Program (LIP). When you sell the home, that same opportunity will be given to the new buyer. In exchange for the opportunity to purchase the home at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a LIP Deed Rider that will be attached to the deed to your home and recorded at the Registry of Deeds. .

**PLEASE REMEMBER:**

- You must occupy this home as your primary residence;
- You must obtain consent from the Department of Housing and Community Development (DHCD) and the Municipality [and \_\_\_\_\_ (if another monitoring agent is listed)] (together they are referred to as the "Monitoring Agents" in this Homebuyer Disclosure Statement) before renting, refinancing or granting any other mortgage, or making any capital improvements to your LIP home;
- You must give written notice to the Monitoring Agents when you decide to sell your property.

The contact information for the Monitoring Agents is listed in the LIP Deed Rider.

Please read the LIP Deed Rider restriction in its entirety because it describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

### **Primary Residence**

You must occupy your LIP property as your primary residence.

### **Renting, Refinancing and Capital Improvements**

You must obtain the prior written consent of the Monitoring Agents before you do any of the following:

- Rent your LIP home;
- Refinance an existing mortgage or add any other mortgage including a home equity loan; or

Make any Capital Improvements (for example, a new roof or a new septic system – see attached Capital Improvements Policy) if you wish to get credit for those costs (at a discounted rate) when you sell your home.

Before taking any action, please contact DHCD for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Monitoring Agents, you can be required to pay all of the rents or proceeds from the transaction to the Municipality.

### **Resale Requirements**

When you sell your home, you are required to give written notice to the Monitoring Agents of your desire to sell so that they may proceed to locate an Eligible Purchaser for your LIP home. Your sale price will be computed by DHCD based on the formula set forth in the LIP Deed Rider to reflect your original purchase price plus certain limited adjustments.

The allowed sale price is defined as the “Maximum Resale Price” in the LIP Deed Rider. It is calculated by adjusting the purchase price you paid for the home to reflect any change in the area median income from the time you purchased the LIP home to the time of the resale plus:

- (a) The Resale Fee as stated in the LIP Deed Rider;
- (b) Approved marketing fees, if any; and
- (c) Approved Capital Improvements, if any.

The Maximum Resale Price can never be more than the amount which is affordable to an Eligible Purchaser earning 70% of the area median income, as determined by a formula set forth in the LIP Deed Rider. The sales price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

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 LIP 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.

It is your obligation to cooperate fully with the Monitoring Agents during this resale period.

If an Eligible Purchaser fails to purchase the home, and none of the Monitoring Agents (or their designee) purchases the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in this event, this purchaser is referred to as an ineligible purchaser), subject to the following:

- (i) the sale must be for no more than the Maximum Resale Price;
- (ii) the closing must be at least 30 days after the closing deadline described above;
- (iii) the home must be sold subject to a LIP Deed Rider; and
- (iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by DHCD as an appropriately-sized household whose income is more than 80% but less than 120% of the area median income.

Any sale by you to an Eligible Purchaser, or to an ineligible purchaser (as described in the LIP Deed Rider), is subject to the normal and customary terms for the sale of property, which are set forth in the LIP Deed Rider and which will be included in your Purchase and Sale Agreement. .

There is no commitment or guarantee that an Eligible Purchaser will purchase the LIP home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the LIP home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the LIP Compliance Certificate that confirms that the sale or transfer was made in compliance with the requirements of the LIP Deed Rider is executed by the Monitoring Agents and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

### **Foreclosure**

In the event that the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the LIP Deed Rider gives the Municipality an option to purchase the home (or to designate another party to purchase the home) for a period of 120 days after notice of the Lender's intent to foreclose.

If this foreclosure purchase option is exercised, the purchase price will be the greater of (i) the amount of the outstanding balance of the loan secured by the mortgage, plus the outstanding balance of the loans secured by any mortgages senior in priority, up to the Maximum Resale Price as of the date the mortgage was granted, plus any future advances, accrued interest and/or reasonable costs and expenses that the mortgage holder is entitled to recover, or (ii) the Maximum Resale Price at the time of the foreclosure purchase option, except that in this case the Maximum Resale Price may be less than the purchase price you paid. By signing the LIP Deed Rider, you are agreeing that you will cooperate in executing the deed to the Municipality (or its designee) and any other required closing documents.

If the foreclosure purchase option has not been exercised within 120 days of delivery of the foreclosure notice to the Monitoring Agents, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the LIP Deed Rider.

If the sale price at the foreclosure sale is greater than the purchase price that would have applied for the Municipality's foreclosure purchase option as described above, the excess will be paid to the Municipality. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest you may otherwise have in the balance of any foreclosure proceeds available after satisfaction of all obligations to the holder of the foreclosing mortgagee, for delivery to the Municipality.

There is no commitment or guarantee that the Municipality will exercise the foreclosure purchase option, or that your Lender will receive the Maximum Resale Price (or any other price) in any foreclosure sale of the LIP home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

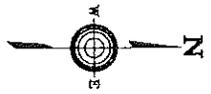
### **Violation of Restriction Requirements**

If you violate any of the Restriction terms, you will be in default and the Monitoring Agents may exercise the remedies set forth in the LIP Deed Rider.

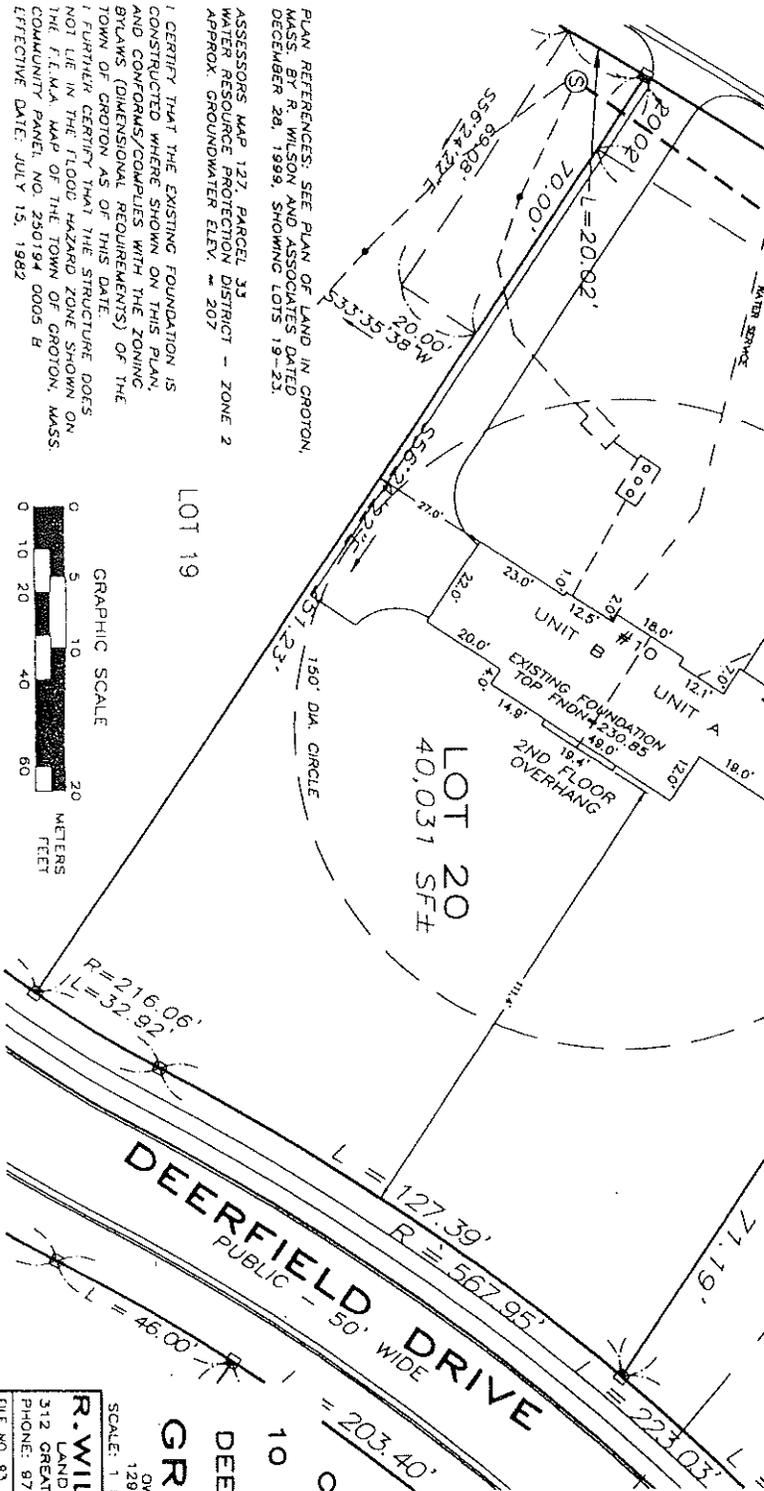
If one or more of the Monitoring Agents brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent(s). The Monitoring Agent(s) can assert a lien against the home to secure your obligation to pay those fees and expenses.







**FAWN TERRACE LANE**  
PUBLIC - 40' WIDE



LOT 19

LOT 20  
40,031 SF±

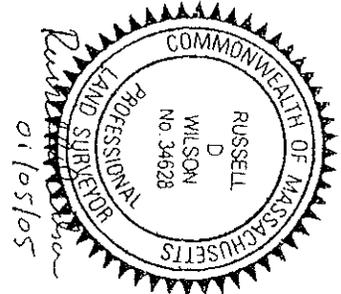
LOT 21

LOT 22B

**DEERFIELD DRIVE**  
PUBLIC - 50' WIDE

I HEREBY CERTIFY THAT:  
THIS PLAN SHOWS THE UNIT DESIGNATION OF THE UNIT BEING CONVEYED AND OF IMMEDIATELY ADJOINING UNITS, AND THAT THIS PLAN FULLY AND ACCURATELY DEPICTS THE LAYOUT OF THE UNIT, ITS LOCATION, AND APPROXIMATE AREA, MAIN ENTRANCE AND IMMEDIATE COMMON AREA TO WHICH IT HAS ACCESS, AS BUILT ON JANUARY 5, 2005.  
THE PROPERTY LINES SHOWN HEREON ARE THE LINES DIVIDING EXISTING OWNERSHIPS, AND THE LINES OF STREETS AND WAYS SHOWN ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY ESTABLISHED, AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIP OR FOR NEW WAYS ARE SHOWN.  
THE CERTIFICATION SHOWN HEREON IS INTENDED TO MEET THE REQUIREMENTS OF THE REGISTRY OF DEEDS AND IS NOT A CERTIFICATION TO THE TITLE OR OWNERSHIP OF THE PROPERTY SHOWN, OWNERS OF ADJOINING PROPERTIES ARE SHOWN ACCORDING TO CURRENT TOWN OF GROTON ASSESSORS RECORDS.  
THIS PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTER OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.

*Russell D. Wilson*  
RUSSELL D. WILSON, P.L.S. #24628  
DATE: 01/05/05



**CONDOMINIUM PLAN**  
**UNITS A & B**  
10 FAWN TERRACE LANE  
IN THE  
**DEERHAVEN SUBDIVISION**  
IN  
**GROTON, MASS.**

OWNER: MOULTON CONSTRUCTION CORP.  
128 SKYFIELDS DRIVE, GROTON, MA 01450  
DATE: JANUARY 5, 2005  
SCALE: 1 INCH = 20 FEET  
**R. WILSON AND ASSOCIATES**  
LAND SURVEYORS AND CIVIL ENGINEERS  
312 GREAT ROAD P.O. BOX 236 LITTLETON, MA 01460  
PHONE: 978-486-0203 FAX: 978-486-0844  
FILE NO. 83 DMC NO. LD120-CO-ND0 SHEET NO. 1 OF 2

PLAN REFERENCES: SEE PLAN OF LAND IN GROTON, MASS. BY R. WILSON AND ASSOCIATES DATED DECEMBER 28, 1999, SHOWING LOTS 19-23.  
ASSESSORS MAP 127, PARCEL 33  
WATER RESOURCE PROTECTION DISTRICT - ZONE 2  
APPROX. GROUNDWATER ELEV. = 207  
I CERTIFY THAT THE EXISTING FOUNDATION IS CONSTRUCTED WHERE SHOWN ON THIS PLAN, AND CONFORMS/COMPLIES WITH THE ZONING BYLAWS (DIMENSIONAL REQUIREMENTS) OF THE TOWN OF GROTON AS OF THIS DATE.  
I FURTHER CERTIFY THAT THE STRUCTURE DOES NOT LIE IN THE FLOOD HAZARD ZONE SHOWN ON THE F.E.M.A. MAP OF THE TOWN OF GROTON, MASS. COMMUNITY PANEL NO. 250194 0005 B  
EFFECTIVE DATE: JULY 15, 1982

