

Groton Residential Gardens

503 – 523 Main Street, Groton, MA



Affordable Housing

Groton Residential Gardens, LLC is pleased to announce the construction of 40B affordable condominiums to purchase for \$162,225 in Groton, Massachusetts. These condominiums are located directly off of Main Street in Groton. The residential community is in close proximity to commuter routes. This is a neighborhood of 44 dwellings. Beautiful living spaces reflect the newest innovations in residential design and quality architectural materials.

In this development there are three (3) affordable condominiums left available to purchase for qualified moderate-income wage earners. Local preference will be given for six of the units to Groton residents, children or parents of Groton residents and/or employees of the Town of Groton. People with disabilities and minority applicants are encouraged to apply.

Condominiums will be sold to eligible households on a first come, first serve basis. Applications are available at (Groton Town Hall - Town Clerks Office, 173 Main Street, Groton, MA 01450, CHAPA's website, www.chapa.org – homeownership opportunities, or by calling C21 Nashoba Associates at (978) 433-8221.

Income Qualifications	
Number of Occupants	Maximum Annual Income
1	\$ 45,100
2	\$ 51,550
3	\$ 58,000
4	\$ 64,400

Marketed by: Century 21 Nashoba Associates

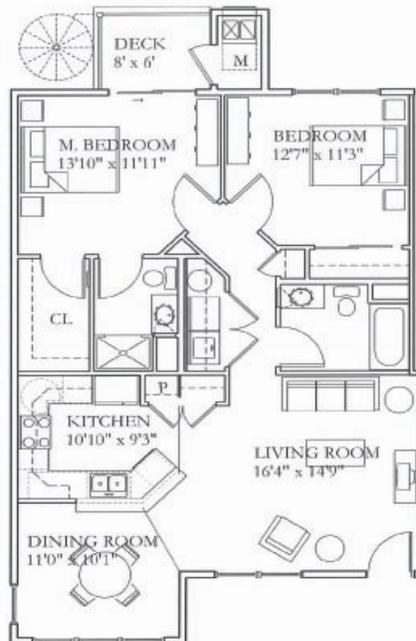
111 Main Street, Pepperell, MA 01463 / (978) 433-8221, fax (978) 433-0290



INFORMATION PACKET
GROTON AFFORDABLE HOUSING
Groton Residential Gardens

503 - 523 Main Street, Groton, MA 01450

This packet contains specific information on the background, eligibility requirements, application process and the affordable housing program that is part of Groton Residential Gardens. The developer of this project invites you to read this information and submit an application if you think that you meet the eligibility requirements. This is the first step in the application process and does not assure you a condominium. If you are selected, you must then apply and secure approval for a mortgage to buy a condominium from a bank operating under Massachusetts Housing Finance Agency (MHFA) first-time homebuyers underwriting standards.



The "Lilac"
1,118 Sq.Ft. +/-

Groton Residential Gardens

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111 Main Street, Pepperell, MA 01463
Phone number: (978) 433-8221
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Groton Residential Gardens

GENERAL INFORMATION

In this project, forty-four (44) condominium units have been built on Main Street in Groton and eleven (11) total will be sold to first-time homebuyers with incomes at or below 80% of the area median income; eight (8) of said units have sold and three (3) units remain for sale. This development is located at 503 - 523 Main Street in Groton MA. All units have two-bedrooms and two baths.

All affordable units have a "Deed Rider" that will be filed with the mortgage at the time of purchase. This deed rider limits the amount that the unit can be re-sold for and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of re-sale. The deed rider insures that the unit stays affordable for perpetuity.

ELIGIBILITY REQUIREMENTS

Q: Who is eligible to apply for the affordable townhouse condos in Groton?

First-time homebuyers whose income qualifies within the New England Fund program guidelines.

Displaced homemakers and households over the age of 55 do not have to be first-time homebuyers, but must sell their current property in order to purchase a unit in the Groton Residential Gardens.

Q: Who is a "first-time home buyer"?

A person is a "first-time home buyer" if no person in his or her household has, within the preceding three years, either owned a home or owned an interest in a home with one or more people, such as through joint ownership. Such persons are eligible to apply to purchase an affordable townhouse condo in Groton if their household's income meets the following eligibility requirement.

Q: What are the eligibility requirements?

To be eligible to purchase an affordable condominium, annual income and assets must be below the maximum levels as described below. There is no minimum income, although the applicant's income must be able to support a mortgage that is sufficient to purchase the affordable condominium.

Maximum Income

To be eligible to apply for purchasing an affordable condominium, the combined annual income from all income sources of all income-earning members in the household must be at or below eighty percent (80%) of the area median income, as defined by HUD, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS.

MAXIMUM INCOME GUIDELINES

<u>Household Size</u>	<u>Income Limit</u>
1	\$45,100
2	\$51,550
3	\$58,000
4	\$64,400

Maximum Assets

For households under the age of 55, the total gross household asset limitation is **\$75,000**. If one household member is over the age of 55 and the household currently owns a property (to be sold for eligibility for this lottery), the total amount of allowable equity in the property is \$200,000.00.

Liquid assets include all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, and the value of real estate holdings as outlined above, and other forms of capital investment.

Restricted accounts, such as IRA's, 401(k)s, SEPs and pension funds will not be used to calculate total amount of assets, but will be used to calculate gross income, if a household is currently drawing down from the account(s).

Bonus pay, overtime pay or other compensation will be reviewed on a case-by-case basis. While it will be reviewed to determine income-eligibility, consideration will be taken if it was a one-time occurrence, or is not a regular occurrence, especially if it renders the household over the income eligibility guidelines. In this case, it could be determined that the household will remain income-eligible.

Minimum Income

Households must earn enough to qualify for a mortgage loan in an amount, together with available resources for a down payment, equal to the purchase price plus closing costs. The precise minimum income requirements will vary somewhat for each applicant according to the term of the mortgage loan, the amount of the down payment, the interest rate, and other considerations including loan fees, condo fees, taxes, insurance and the amount of the household debt.

FINANCING

Applicants are required to submit a pre-qualification/pre-approval letter with the application for an amount sufficient to purchase an affordable condominium in the Groton Residential Gardens Development.

Households should have sufficient funds for a down payment and closing costs.

ALL APPLICATIONS SHOULD BE SUBMITTED TO: CENTURY 21 Nashoba Associates, 111 Main Street, Pepperell, MA 01463. Please mark on the envelope that it is for the Affordable Housing.

Groton Lottery Application

GENERAL INFORMATION

Legal Name of Applicant _____
 Home Telephone _____ Work Telephone _____
 Address _____
 City/Town _____ State _____ Zip _____
 Email Address, if applicable _____

Legal Name of Co-Applicant _____
 Home Telephone _____ Work Telephone _____
 Address _____
 City/Town _____ State _____ Zip _____
 Email Address, if applicable _____

HOUSEHOLD INFORMATION

Please list ALL of the household members, regardless of age, who will occupy the home if selected, including the applicant and co-applicant.

Legal Name	Date of Birth	Gender	Social Security #	Relationship To Applicant

Please put an "X" in the appropriate race category for each household member.

	Head of Household	Co-Applicant	Dependant(s)
Native Am. or Alaskan Native			
Asian or Pacific Islander			
Black			
Cape Verdean			
Latino			
White/Non-Minority			
Other (please describe)			

LOCAL PREFERENCE

Please answer whether any of the following criteria describe a member of your household:

- Current Groton resident.
- Parent or child of a current Groton resident.
- Current employee of the Town of Groton or employed by the school district serving Groton.

To be considered for the Local Preference category, one of the above boxes must be checked. Please provide a copy of license, tax bill, utility bill, census listing, birth certificate, pay stub, etc.

EMPLOYMENT STATUS

Applicant's Name _____
 Occupation _____
 Name of Current Employer _____
 Work Address _____
 Work Telephone _____
 Name and Title of Supervisor _____
 Total Gross Annual Income _____
 Email Address, if applicable _____

Co-Applicant's Name _____
 Occupation _____
 Name of Current Employer _____
 Work Address _____
 Work Telephone _____
 Name and Title of Supervisor _____
 Total Gross Annual Income _____
 Email Address, if applicable _____

If any other household members over the age of 18 are employed, please attach a separate sheet with their employment information.

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 income.

INCOME INFORMATION (continued)

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-2's for the last 3 years

	Applicant	Co-Applicant	Other/Dependants
Salary			
Interest & Dividends			
Veterans Benefits			
Alimony/Child Support			
Other Income			
Other Income			
TOTAL INCOME			

If any other person(s) in the household are receiving income, please attach a separate sheet with their income information.

HOUSEHOLD 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. Please note that applicants may be required to submit additional documentation at a later date.

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

Name _____
Bank Name _____
Bank Address _____
Savings Balance _____
Checking Balance _____
Other Balance (if applicable) _____

Name _____
Bank Name _____
Bank Address _____
Savings Balance _____
Checking Balance _____
Other Balance (if applicable) _____

HOUSEHOLD ASSET INFORMATION (continued)

Securities/Value _____

Vehicle(s) Model/Make/Year/Value _____

Retirement Account(s)/Value _____

Do you own Real Estate? YES NO

Real Estate Value _____

Value of Other Assets _____

FIRST –TIME HOMEBUYERS

Has any member of the household owned a home or owned an interest in a home at any time in the last three years? YES NO

If YES, Please explain _____

APPLICATION 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 (5) most recent pay stubs, most recent tax return filed and W-2's, and any additional income documentation such as support, alimony, unemployment, workers' compensation, Social Security, disability, annuities, trusts, etc.
- All asset information including copies of the most recent checking and savings account bank statements, evidence of the value of CD's, brokerage statements, etc.
- A pre-qualification /pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage to purchase a condominium at Groton.
- Evidence of funds available for down payment and/or closing costs. Source can be cash in bank accounts or a gift, but must be documented.

APPLICANT (S) CERTIFICATION

- I/We certify that our household size is ____ person(s).
- I/We certify that our annual household income is \$_____. Income from all family members has been included.
- I/We certify that our total liquid assets do not exceed the asset limit, as defined in the application.
- I/We certify that we qualify as a first-time homebuyer, as defined in the application.
- I/We understand that if we do not obtain a mortgage commitment and sign a purchase and sale agreement within twenty-one days after the lottery the unit will be

offered to the next eligible applicant on the waiting list.

APPLICANT (S) CERTIFICATION (continued)

I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.

I/We understand that if I/we are selected for Groton Residential Gardens condominiums does not guarantee that I/We will be able to purchase a home. I understand that all application data will be verified and my qualifications will be reviewed in detail.

I/We understand that is my/our obligation to secure the necessary mortgage for the purchase of the condominium and all expenses, including closing costs and down payments, are my/our responsibility.

I/We further authorize Groton Residential Gardens, LLC to verify any and all income and asset and other information, to verify any and all household, residence location and workplace information and directs any employer, landlord or financial institution to release any information to Groton Residential Gardens, LLC and consequently CHAPA, Inc. for the purpose of determining income eligibility for the Groton Residential Gardens.

I/We have completed an application and have reviewed and understand the process that will be used to distribute the available affordable homes at Groton Residential Gardens. 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

All applications must be submitted to Century 21 Nashoba Associates, 111 Main Street, Pepperell, MA 01463.