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.

<table>
<thead>
<tr>
<th>Number of Occupants</th>
<th>Maximum Annual Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$ 45,100</td>
</tr>
<tr>
<td>2</td>
<td>$ 51,550</td>
</tr>
<tr>
<td>3</td>
<td>$ 58,000</td>
</tr>
<tr>
<td>4</td>
<td>$ 64,400</td>
</tr>
</tbody>
</table>

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.

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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

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Income Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$45,100</td>
</tr>
<tr>
<td>2</td>
<td>$51,550</td>
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<td>3</td>
<td>$58,000</td>
</tr>
<tr>
<td>4</td>
<td>$64,400</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Legal Name</th>
<th>Date of Birth</th>
<th>Gender</th>
<th>Social Security #</th>
<th>Relationship To Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Native Am. or Alaskan Native</th>
<th>Head of Household</th>
<th>Co-Applicant</th>
<th>Dependant(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian or Pacific Islander</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Black</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cape Verdean</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latino</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>White/Non-Minority</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Co-Applicant</th>
<th>Other/Dependants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td></td>
<td></td>
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<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Veterans Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alimony/Child Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Groton Residential Gardens
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Groton, MA 01450
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.**