Squannacook Hill is a condominium community made up of 18 townhouses in Groton Massachusetts. The townhouses are located on Bradley Lane which is off 160 Townsend Road. Five of the townhouses are affordable.

One of the affordable townhouses is a three-bedroom, one and one-half bath townhouse with a two car garage and 1,992 square feet of living area. The estimated property tax is $230 per month, the condominium fee is $150 per month and the purchase price is $175,000.

The four two bedroom, one and one-half bath affordable townhouses have a one car garage and contain 1,227 square feet of living area. The estimated property tax is $206 per month, the condominium fee is $140 per month and the purchase price is $165,500.

The homes will have either a patio or deck, forced hot air heating fueled by natural gas and central air conditioning. Kitchen and bath floors will be of ceramic tile and all other floors will be carpeted. The stairs to the bedroom level will be oak hardwood. Armstrong cabinetry will be used in kitchen and baths. The countertops in the kitchen and main bath will be granite. A Frigidaire stainless steel range, microwave and dishwasher will be provided. All homes are built to meet Energy Star standards.
The anticipated completion dates for the homes is November 2011 for one of the two bedroom townhouses and June 2012 for the three bedroom townhouse and the other three two bedroom townhouses.

The five affordable homes will be sold to income and asset eligible first time homebuyers on a first come, first served basis.

This packet contains specific information on eligibility requirements, the application process and the affordable housing program that is part of the development. The application must provide verification of your income and assets and must include a mortgage preapproval letter from a bank or lending institution for a fixed rate, fixed term mortgage. The application is the first step in the application process and does not assure that you will be eligible to purchase a house.

**Deed Restriction**

The five affordable homes will have a Deed Rider that will be filed with the mortgage at the time of purchase. This deed restriction limits the resale price of the homes and requires that it be sold to a program eligible buyer. The deed restriction insures that the homes remain affordable in perpetuity. The deed rider also requires the owner receive town and state pre-approval to refinance or to make capital improvements that would be credited at time of resale, that the owner must live in the unit as his, her or their primary residence. The applicant is strongly encouraged to review the deed rider with an attorney to ensure that they understand its restrictions and their obligations. A copy of the Deed Rider will be available for review at the Groton Public Library and on the MassHousing website: [www.masshousing.com](http://www.masshousing.com) and type in B-010 in the upper right search box.

**First-time Homebuyer**

All purchasers of an affordable home at Squannacook Hill must be first-time homebuyers. First-time homebuyers are individuals who have not held an ownership interest in residential real estate for three years prior to purchasing the affordable home. All members of the household must be first-time homebuyers, except for the households described below.

**First-time homebuyer exception applies to:**

- Displaced homeowners, where the displaced individual (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family) while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
- Single parents, where the individual 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 one or more children of whom
the individual has custody or joint custody, or is pregnant);
• Households where at least one household member is 55 or older;
• Households that owned a principal residence not permanently affixed to a
permanent foundation in accordance with applicable regulations; and
• Households that owned a property that was not in compliance with State, local
or model building codes and that cannot be brought into compliance for less
that the cost of constructing a permanent structure.

The $75,000 asset limit applies.

**Maximum Income**

To be eligible to apply to purchase an affordable house, the combined annual income
from all income sources of all income-earning members in the household must be at or
below eighty percent of median income, by household size, for the Lowell Metropolitan
Statistical Area as currently published by the Department of Housing and Urban
Development. Household income is projected for the one-year period following the
application date. The 2012 maximum income allowed for this program is:

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Income Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$45,550</td>
</tr>
<tr>
<td>2</td>
<td>$52,000</td>
</tr>
<tr>
<td>3</td>
<td>$58,500</td>
</tr>
<tr>
<td>4</td>
<td>$65,000</td>
</tr>
<tr>
<td>5</td>
<td>$70,200</td>
</tr>
<tr>
<td>6</td>
<td>$75,400</td>
</tr>
</tbody>
</table>

Income limits are subject to change without notice.

**Mortgage Requirements**

- The mortgage must have a fixed interest rate through the full 30-year term of
  the mortgage.
- The loan must have a current fair market interest rate.
  (No more than 2 percentage points above the current MassHousing rate, which
  can be found at [www.masshousing.com](http://www.masshousing.com) or by calling 617-854-1000.)
- 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.
- Non-household members are not permitted to be co-signers of the mortgage.
Asset Limits

Household asset limits shall not exceed $75,000. Cash in checking or savings accounts, stocks, bonds, certificates of deposit, Treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts, equity in real estate and other forms of capital investments, excluding equity accounts in homeownership programs or state assisted public housing escrow accounts are considered assets. Retirement accounts and pensions funds, IRA, 401K, Keogh Accounts are considered assets. While a person is employed, only the amounts the applicant can withdraw without retiring or terminating employment less any penalties or transaction costs are included. At retirement, termination of employment or withdrawal, lump-sum receipts from pension and retirement funds are counted as assets. Personal property such as furniture and automobiles not held as investments are excluded. Divestment of an asset for less than full and fair cash value within one year preceding the purchase must be declared and the full and fair cash value of the asset will be included in calculating eligibility.

Household Size

Household size shall not exceed state sanitary code requirements for occupancy of a three bedroom single house.

Squannacook Hill does not discriminate against applicants based upon race, color, religion, national origin, ancestry, sex, age, disability, sexual orientation, marital status or familial status in the selection of applicants.

Disabled persons are entitled to request reasonable accommodation.

Persons having a financial interest in the development and their families are not eligible.

PLEASE DETACH THIS INFORMATION PACKET AND RETURN ONLY THE FIRST-TIME HOMEBUYER APPLICATION TO:
Housing Resource Group, LLC
Four Raymond Street
Lexington, MA 02421
Your application must include:

- Copies of the last five most recent current consecutive pay stubs for all household members age 18 or older
- Verification of self-employment income received during the preceding 12 months for all household members age 18 or older, if applicable
- Verification of unemployment income received during the preceding 12 months for all members age 18 or older, if applicable
- Copies of statements for all assets (checking, savings, stocks, bonds, money-market accounts and certificates of deposit) for three months prior to the application date for all household members age 18 or older
- Copies of IRA, social security, pensions and retirement account statement(s), and whole life insurance policies for the current year for all household members age 18 or older
- Copies of 2009, 2010 and 2011 federal tax returns, including W2 and 1099 forms for all household members age 18 or older
- Supporting documentation for child support and/or alimony amounts, if applicable
- Supporting documentation for age 55 elderly first-time homebuyer exception, such as birth certificate and appraisal and/or mortgage statement of currently owned real estate, if applicable
  - Supporting documentation for displaced homeowner first-time homebuyer exception, such as divorce decree, if applicable
  - Supporting documentation for a residence not permanently affixed to a permanent foundation first-time homebuyer exception, if applicable
  - Supporting documentation for residence not in compliance with building codes first-time homebuyer exception, if applicable
- Documentation of all other sources of income
- A notarized No Income Statement signed by any household member over the age of 18 who has no source of income
- A letter and supporting documentation explaining any unusual employment income or household circumstances
- Mortgage pre-approval letter from lending institution for a mortgage with a current fair market fixed rate through the 30-year term of the mortgage.
Affordable First-time Homebuyer Application  
First Come, First Served  
Squannacook Hill  
Groton, Massachusetts

- The mortgage can have no more than 2 points and it must be sufficient to purchase the house. The purchaser must provide a downpayment of at least 3%, 1.5% of which must come from the borrower’s own funds.
- Signed application form
- Signed authorization for consent to release information form for all household members age 18 or older
- Supporting documentation of local preference, if applicable

Submission of an application does not mean that your household is guaranteed an offer to purchase a townhouse at Squannacook Hill.

Please complete all sections.  
Write N/A is it does not apply to your household.

Applicant Name______________________________ Home Phone #________________
Address___________________________________ Work Phone #________________
City______________________________________ State________ Zip_____________
E-mail_______________________________ Cell Phone #_______________________
Social Security #____________________________

Co-applicant Name_________________________ Home Phone #________________
Address___________________________________ Work Phone #________________
City______________________________________ State________ Zip_____________
E-mail________________________________ Cell Phone #_______________________
Social Security #____________________________

HOUSEHOLD MEMBERS

Please list ALL household members who will occupy the affordable unit:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Birth</th>
<th>Occupation</th>
<th>SS#</th>
<th>Relationship to Purchaser</th>
</tr>
</thead>
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© 2011 Housing Resource Group, LLC
3. _____________________________________________________________________
4. _____________________________________________________________________
5. _____________________________________________________________________
6. _____________________________________________________________________

FIRST-TIME HOMEBUYER

Are all members of your household “first-time homebuyers” as defined in the Information Packet?        YES     NO

If you answered no, please name the household member who is not a first-time homebuyer:

___________________________________________________

If you, or any member of your household, are not a first-time homebuyer, please refer to the exceptions to the first-time homebuyer requirement in the Information Packet and explain and document your response.

MINORITY INFORMATION (Optional)

Please name any household member who is a member of any of the following minority groups.

Black or African American _____________________________________________________
Hispanic/Latino _____________________________________________________________
Asian, Native Hawaiian or Pacific Islander ______________________________________
Native American or Alaskan Native ____________________________________________

CURRENT EMPLOYMENT STATUS

Applicant’s Name ________________________________________________________
Occupation _______________________________________________________________
Name and Phone Number of Current Employer ________________________________
Business Address of Current Employer _______________________________________
Name and Title of Supervisor _______________________________________________

If self-employed, name and address of business _______________________________
Annual Gross Salary _______________________________________________________

Co-applicant’s Name _______________________________________________________
Occupation _______________________________________________________________
Name and Phone Number of Current Employer ________________________________
Business Address of Current Employer _______________________________________
Name and Title of Supervisor _______________________________________________
If self-employed, name and address of business _________________________________
Annual Gross Salary ___________________________

If other adult household members are employed, please attach a separate sheet with each household member’s current employment information.

FULL-TIME STUDENT
Is any household member 18 years of age or older a dependent and a full-time student?

Name of full-time student: _______________________________
School where enrolled: _______________________________
If yes, provide documentation from school supporting full-time enrollment.

Income of full-time dependent students who are age 18 or older is included in the household income up to $480 and should be listed below.

EMPLOYMENT HISTORY

If you or anyone in your household has had more than one job listed above in CURRENT EMPLOYMENT STATUS section (full-time or part-time) during the previous 12 months, please list ALL places employed during the previous 12 month below. Also note any breaks you have had in your employment and state if you received unemployment checks at that time.

<table>
<thead>
<tr>
<th>Name</th>
<th>Date Started</th>
<th>Date Stopped</th>
<th>Employer</th>
<th>Occupation</th>
<th>During Tenure</th>
<th>Total Income</th>
</tr>
</thead>
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</tbody>
</table>

INCOME INFORMATION
Please complete the following information for the year 2010 for all household members.

APPLICANT
Gross Annual Salary (before deductions) ________________________________
Annual self-employment income ________________________________
Interest and Dividends _________________________________________
Veteran’s Benefits ____________________________________________
Alimony/Child Support _________________________________________
Social Security _______________________________________________
Trusts _________________________________________________________
Other Income _________________________________________________
Total Income _________________________________________________

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CO-APPLICANT
Gross Annual Salary (before deductions)

Annual self-employment income
Interest and Dividends
Veteran’s Benefits
Alimony/Child Support
Social Security
Trusts

Other Income
Total Income

Please attach a separate sheet for other household members.

VALUE OF ASSETS

Cash in checking or savings accounts, stocks, bonds, certificates of deposit, Treasury bills, money market accounts, mutual funds, whole life insurance policies, revocable trusts, equity in real estate and other forms of capital investments, excluding equity accounts in homeownership programs or state assisted public housing escrow accounts are considered assets. Retirement accounts and pensions funds, IRA, 401K Keogh Accounts are considered assets if the applicant has access to these funds.

Name on Account
Bank Name
Address
Savings Account Number
Checking Account Number
Other Account Number
Retirement Account
Balance in Account as of today’s date

Name on Account
Bank Name
Address
Savings Account Number
Checking Account Number
Other Account Number
Retirement Account
Balance in Account as of today’s date

Securities Account: Name and Value
Securities Account: Name and Value
Whole Life Insurance Policy: Name and Value _________________________________
Whole Life Insurance Police: Name and Value: ________________________________

Trust: Name and Value ____________________________________________________

Real Estate Owned/property address _________________________________________
Real Estate Owned/name on deed _____________________________________________
Date Purchased ______________________ Date Sold ____________________________
Net Value of Real Estate (after outstanding mortgage amount) ____________________

Please attach an additional sheet if needed.

WE WISH TO BE CONSIDERED FOR (Please check all that apply):

Three bedroom townhouse: __________ Two bedroom townhouse __________

FUNDS TO PURCHASE A THREE BEDROOM TOWNHOME

Purchase price: $ 175,000
Amount of mortgage preapproval: $ __________
Estimate needed for closing costs: $ __________
Estimate needed for down payment: $ __________

FUNDS TO PURCHASE A TWO BEDROOM TOWNHOME

Purchase price: $ 165,500
Amount of mortgage preapproval: $ __________
Estimate needed for closing costs: $ __________
Estimate needed for down payment: $ __________

Please specify source of down payment and closing costs (savings, gift, sale of assets, grant, other):
_______________________________________________________________________
________________________________________________________________________

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PLEASE READ, COMPLETE AND CHECK ALL THE FOLLOWING ITEMS

I/We certify that our household size is ______ persons.

I/We certify that our household income is $________________ and does not exceed the income limits provided in the Information Packet.

I/We certify that our household assets total $ ______________ and do not exceed the asset limits provided in the Information Packet.

I/We certify that the information contained in this application and filed in support hereof is true and correct to the best of my/our knowledge and belief. I/We understand that perjury will result in disqualification from further consideration.

I/We understand that the use of this application is for income and asset eligibility and does not mean I/we are guaranteed an offer to purchase a home at Squannacook Hill.

I/We understand that the deed rider will require the resale to an income eligible buyer at a maximum resale price which limits the profit.

I/We agree that all issues pertaining to this lottery process will be resolved by the Housing Resource Group, LLC in coordination with the Groton Housing Authority and all decisions are final.

Your signature(s) below give consent to the Housing Resource Group, LLC and the Groton Housing Authority to obtain and verify information regarding my/our household’s eligibility for affordable housing. This consent includes information about my/our income, assets, present and former tenancies and credit history from any parties having information, including any agency or housing authority managing any housing subsidy for which I/we are eligible. I/We authorize and authorize all parties from whom this information is requested to release it to the Housing Resource Group, LLC and/or the Groton Housing Authority. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant. The information given in this application will be used to determine that I/we are income and asset qualified.

______________________________________  _______________________
Applicant Signature      Date

______________________________________  _______________________
Co-Applicant Signature     Date