



**Information and Application for
2-Bd Affordable Housing Unit
58 Stow Street, #5, Concord, MA 01742 - \$249,200**

This packet contains specific information for the purchase of 58 Stow Street in the Emerson Annex development in Concord, MA, including the eligibility requirements, the selection process, and application form. We did not receive an eligible applicant for this unit during the lottery process, so this unit will now be sold on a first-come, first-served basis to the first eligible applicant who submits a complete application. This application is a first step in the purchase process and does not assure you a home. Applicants must secure approval for a mortgage loan, submit evidence of such approval together with the application, and be ready to buy.

Please contact Lara Plaskon at the Regional Housing Services Office for any questions or to submit your application:

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

Project description

Emerson Annex is a condominium development of 11 units established in 1988 by converting the old school at 58 Stow St. This self-managed condominium has a common parking lot across the street, and is conveniently located adjacent to the Emerson Umbrella Art Center, and just down the street from Concord center, parks, the Concord Public Library and the local elementary school.

This affordable 2-bedroom, 1 bath condominium contains 808 square feet of living space on one level. There is a large open concept space with high ceilings for living and dining, a galley kitchen, and 2 bedrooms. The home has a private entrance on the side of the building, a bicycle storage room, and designated parking in the lot across the street. The hardwood floors have been refinished, and the rooms have been freshly painted. The heating system is gas with forced air, and is covered in the condominium association fee. The condo is being sold 'as-is' with refrigerator, stove, microwave, and dishwasher included.

The purchase price is **\$249,200**. Owners are required also to pay property taxes, and the 2021 Concord tax rate is \$14.72 per \$1,000 of valuation or an estimated monthly amount of \$306. The condominium fee is currently \$347 per month, and the Condominium Association has rules and regulations for all owners that describe the operation of the condominium.

The property is being offered at a discounted rate and, as such, this and all future sales of the property will be in accordance with the guidelines in the Deed Rider that is attached to the unit. The deed restriction will protect the property in perpetuity using resale price limitations.

We invite you to read this information and submit an application, with the supplemental information. This application can be downloaded from the [RHSO website](#) and can be sent to you upon request.

The Regional Housing Services Office (RHSO) will act as the resale lottery agent for this unit on behalf of the Town of Concord. Please return the application to the RHSO at the address above and/or contact the RHSO with any questions.

Note: There are currently States of Emergency at the State and Federal levels related to Covid-19. People are encouraged to utilize social distancing and limit contact with people to reduce the potential spread of the virus. More details about the purchase process will be provided to eligible applicants.

First-Come, First-Served Description:

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Regional Housing Services Office, and sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. 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 RHSD 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.
3. The applicant's household size will be determined from the application. If two applications are received on the same day, priority shall be given to households requiring at least the number of bedrooms in the unit. Smaller households are encouraged to apply. The applicant's household size will be determined from the application, using the following criteria:
 - 1) There is at least one occupant and no more than two occupants per bedroom.
 - 2) A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
 - 3) Other household members may share but shall not be required to share a bedroom.
4. The maximum gross household income will be verified and compared to the HUD 2020 published income limits.
1 person- \$67,400, 2 person- \$77,000, 3 person- \$86,650, 4 person- \$96,250, 5 person- \$103,950, 6 person-\$111,650.
5. Household assets will be verified and compared to the \$75,000 maximum asset limit. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Equity from the sale of any home will be included with other household assets that cannot exceed a total of \$75,000.
6. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over).

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.
7. Applicants will be reviewed in the order of completed applications received. Once an application is deemed complete by the Resale Agent, the Resale Agent will determine initial eligibility and the applicant will be notified of their eligibility status. The first household deemed eligible will be given the opportunity to purchase this unit.
8. A household who is offered the opportunity to purchase will be given 2 days to agree to purchase the unit before other applications are considered. In the event that an applicant withdraws for any reason, or does not comply with the guidelines, the next qualified applicant will be offered the unit.
9. After a buyer has indicated that they want to proceed, the MA Department of Housing & Community Development (DHCD), as the monitoring agent, will review the buyer's income, assets and other criteria before the buyer can proceed to purchase the unit.
10. Upon the satisfaction of the qualification requirements of both the Resale and Monitoring Agent, the qualified buyer is then able to move forward and execute the Purchase and Sale with the seller.
11. All potential buyers are encouraged to attend a First Time Homebuyer Class prior to closing. Organizations offering these classes can be found at www.chapa.org.

12. The State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:
 - The loan must have a fair and fixed interest rate through the full term of the mortgage.
 - FHA Mortgages and family mortgages are not approved for this project.
 - The loan can have no more than 2 points.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
 - Non-household members shall not be permitted as co-signers of the mortgage.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Loans from non-institutional lenders will not be accepted.
13. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
14. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
15. Resale process: The Monitoring Agent has 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 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 Agent may, among their other rights, void any contract for such sale or the sale itself.

58 Stow St, #5, Concord, MA - Housing Application

AFFORDABLE HOUSING APPLICATION

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

***Note: Email will be main method of communication. Please provide an email address and remember to write clearly.**

I learned of this Housing Opportunity 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 2018, 2019, 2020 (if available) Federal tax returns, as filed, with W-2's and schedules for 2020 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](https://www.irs.gov).**

_____ Copy of five most recent consecutive pay stubs.

_____ 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 2020.

_____ 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.

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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	Age	Date of Birth	Social Security Number
1					
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: _____

If Yes: Current assessment is \$ _____ [provide statement from Town]

Outstanding mortgage is \$ _____ [provide statement from Lender]

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

When: _____ Address: _____

Sales Price: _____, [Provide sales settlement form]

Purchase Price plan: **Purchase price is \$249,200**

- Amount and source of Down Payment: _____
- Amount and source of Gift: _____
- Amount of Mortgage: _____
- Available funds for Closing Costs: _____

58 Stow St, #5, Concord, MA - Housing Application

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.

Please include a copy of last consecutive three months of pay stubs, for all salaried employed household members over 18.

#	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.

Please include copies of last consecutive three months statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, on organization letterhead with all pages

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Savings account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
6	Other: _____			
7	Other: _____			
TOTAL				

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 are not related to any party of this project.

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 the provisions regarding resale restrictions and agree to the restriction. You must notify the Monitoring Agent when you wish to sell. The unit cannot be refinanced without prior approval of DHCD, as Monitoring Agent, no capital improvements can be made without the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the Local Initiative Program Deed Rider is available from the RHSO, and 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 Lottery/Resale 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. I/We understand that the Lottery/Resale Agent makes no representation on the availability or condition of the unit.

Your signature(s) below gives consent to the Lottery/Resale 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. 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 THESE SPECIFIC UNITS.