



Regional Housing Services Office

Serving Acton, Bedford, Concord, Lexington, Lincoln, Sudbury, Wayland, and Weston

Office Address: 37 Knox Trail, Acton, MA 01720
Phone: (978) 287-1092

Website: WWW.RHSOhousing.org
Email: INFO@RHSOhousing.org

Affordable Unit Seller Information

Battle Road Farm, Resale Process for Owners

The following resale procedures are provided to the unit owner for convenience. There are different affordable housing restrictions for the units at Battle Road Farm, and there may be further details on unit specifics needed. Note that in this resale process description, the Regional Housing Services Office is providing resale agent services to The Lincoln Foundation further described as the Agent in the below .

1. Often the process starts with the owner contacting the RHSO, as agent for The Lincoln Foundation, for the current value or process for reselling their unit. The agent outlines the process and informs seller if they are responsible for obtaining an appraisal of the fair market value of the unit from a qualified appraiser, if the deed restriction requires.
2. A unit owner advises RHSO, as agent for The Lincoln Foundation, and DHCD (if applicable) of their intent to sell by letter (known as the Conveyance Notice), and includes the appraisal, if applicable, and the Property Information Sheet. This can be done via email (Lara@RHSOhousing.org, rieko.hayashi@state.ma.us).
3. The Maximum Resale Price (MRP) is then determined. Some of the units have a Maximum Resale Price above what an affordable buyer can afford. In those cases, perhaps a subsidy can be granted to buy-down the sales price to keep the unit affordable in the DHCD affordable program. In all cases, the seller is entitled to the full calculated Maximum Resale Price, and the buyer may pay a lower affordable price, or the MRP if affordable, which is set then going forward.
4. The Lincoln Foundation/Town notify DHCD of their intention to locate an eligible purchaser, purchase the unit, or any other action through a Right of First Refusal letter.
5. For units that will continue as part of the DHCD HOP affordable program, DHCD will send the owner a Right of First Refusal letter, setting forth the calculated Maximum Resale Price, the 2% resale fee, and the resale period. For units that will not continue as part of the DHCD HOP affordable program, The Lincoln Foundation will send the Right of First Refusal Letter and the unit will be managed through the local housing program.
6. Once the resale period has started, the marketing can begin. The seller meets with the agent of the Lincoln Foundation to discuss unit features, showing instructions, and arrange for entry. The seller is obligated to make the unit ready for showing, including cleaning, de-cluttering, and attending to any obvious items that will impact sale. The seller completes a property description sheet to facilitate this process.
7. The agent for the Lincoln Foundation prepares and posts an application, and proceeds to market the unit and identify a buyer for the unit at that purchase price. The Lincoln Foundation contacts the waiting list and also, as needed, advertises and promotes the unit to attract potential buyers. The seller is encouraged to spread the word as well.
8. The agent reviews applicant eligibility based on the source income and asset documentation provided with the signed application. Applicant eligibility is generally completed prior to viewing the unit.



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9. The sales price is Maximum Resale Price, and the seller is not guaranteed the sales price.
10. Potential buyer and seller sign Offer form to confirm terms of purchase.
11. The seller should have the following available for potential buyers. Contact the property management company FRM at bbombard@firstrealtymgt.com, 617-423-7000.
 - BRF Rules and Regulations
 - Current BRF budget, and special assessments projections, Recent condo association meeting minutes
 - Most recent special assessment letter and condo fee documentation.
12. Potential buyer obtains a home inspection as contingency on the offer to purchase, and has 7 days to complete that process.
13. Both buyer and seller exchange attorney contact information and proceed to Purchased and Sale. The Seller provides the Purchase and Sale.
14. The affordable buyer deposits \$1,000 at the Purchase and Sale signing.
15. A standard real estate Purchase and Sale is used, with an affordable housing rider that references the eligibility compliance, the resale fee, the payment of HOP mortgage if needed, or any other details.
16. Seller provides the Lincoln Foundation the executed P&S, loan commitment and closing attorney contact information, who then forwards to DHCD at least 2 weeks before closing to obtain the deed rider and resale price certificate. For units that are not part of the DHCD program, the affordable housing closing documents will be prepared by the Town or its agent.
17. The Lincoln Foundation provides a Certificate of Compliance as part of the required closing documents for every sale. This document states that the unit and buyer is in compliance with the deed restrictions and the state program.
18. Seller pays all owed special assessments before the sale.
19. A general invoice from the Lincoln Foundation to the closing attorney directs the 2% resale fee to be paid to the Lincoln Municipal Affordable Housing Trust.
20. Seller pays DHCD HOP loan if needed from closing.
21. Seller obtains smoke and CO detector certificates, as inspected by Fire Department. Applications are found at Town.
22. Seller obtains closing information from the Condominium management company (First Realty) including insurance certificate and 6D certificate, for a fee. The management company needs at least 2 weeks to process the request.
23. The resale agent ensures that the affordable housing documents are delivered to the closing and recorded.