METRO WEST
COLLABORATIVE DEVELOPMENT

Summerfields
80 Summer Road, Boxborough
Information Packet

PRE-APPLICATION DEADLINE: Friday, February 23, 2024, 12:00 noon

Unit Information

- Price: $211,500
- 2 bedrooms, 2 baths
- Monthly condo fee: $244
- 1,777 sq. ft.
- Gas heat, central air, stove/oven, dishwasher, refrigerator, washer/dryer
- Deck, full basement, closets and storage space
- FY23 real estate tax rate is $15.52 per $1,000
- Cat or dog allowed, restrictions may apply
- Residents must be aged 55 years old or older; exception is spouse of the age-qualified resident
- Occupancy limited to 2 persons
- Accessibility: 3 steps at front entry, stairs to basement and attic. One bedroom is upstairs, one is on first floor.
- This is a **deed-restricted, affordable unit**. Restrictions include that the unit must be occupied by owner; refinances and resales must be handled by affordability monitor; there are limitations on transfer of the home after the death of the owner. Eligible households must meet income and asset guidelines.

Information Session on https://zoom.us on Thursday, February 15th at 7:00 p.m to answer questions about unit and application process. Meeting ID: 876 9957 0404, Passcode: 405748. Attendance is not mandatory and does not affect your chances in the lottery.

Home will be shown after the lottery to selected household.

Pre-Application Instructions

Pre-application and mortgage pre-approval letter must be uploaded to our website. If you cannot access the on-line application or have trouble uploading your mortgage pre-approval letter, please contact Metro West CD to make alternative arrangements: stefanie@metrowestcd.org or 617-923-3505 x9 (email preferred).

All complete pre-applications must be submitted before the deadline stated above to be included in the lottery. Mortgage pre-approval letter is required for pre-application to be considered complete. Applying for the lottery does not obligate you to purchase the home.

The lottery will be held via Zoom on Wednesday, February 28, 2024 at 1:00 p.m. (date subject to change).

EQUAL HOUSING OPPORTUNITY

Program Requirements

Income: Gross (pre-tax) household income must not exceed the following limits:

Household Size	1 person	2 persons
90% AMI Income Limit	$82,950	$94,800

Assets: The value of all household financial assets (cash, savings and checking accounts, stocks and bonds, cash value of retirement accounts, cash value of whole life insurance, etc.) cannot exceed $375,000. Households above the asset limit will not be selected for this unit.

First-Time Homebuyer: The first-time homebuyer requirement does not apply for this lottery.

Household Size Preference: Preference will be given to households that require all bedrooms. Bedroom requirement determination based on: a) at least one occupant per bedroom; and b) spouses, or those living in a similar arrangement, shall share a bedroom (unless doing so would result in a severe adverse impact on their mental or physical health for which reliable, substantiating medical documentation is provided). Other household members may, but are not required to, share a bedroom.

Mortgage Pre-Approval Information

You must include a copy of your mortgage pre-approval letter with your pre-Application; the loan must meet the following criteria:

- Loan must be from bank or mortgage company that is familiar with affordable deed restrictions - notify your lender that the unit is subject to an affordable housing restriction. Loans from internet-only lenders and private loans from family/friends/other non-institutional third parties are not acceptable.
- Loan must be at a fixed-interest rate that is equal to the current fair market interest rate (no more than 2 percentage points above the average from *Freddie Mac Mortgage Market Survey*) for the full term of the mortgage.
- Loan cannot have more than two points.
- Down payment must be at least 3%, at least half of which (1.5%) must come from applicant's own funds.
- Gifts may be used towards the down payment; however, at least 1.5% of the purchase price must come from the purchaser's own funds. The amount of the gift will be counted as an asset.
- Non-household members are not permitted as co-signers of the mortgage.

The Lottery

Metro West draws numbers, not names, for the lottery. Households that meet the Household Size Preference (see above) will be considered first, in the order that they were drawn. Applicants will be emailed their lottery numbers and a zoom link closer to the date of the lottery. Attending the lottery is not required and will not affect your chances.

Incomplete pre-applications will not be entered into the lottery

Approximate Timeline

Today!	Obtain a mortgage pre-approval (see mortgage requirements above)
February 23, 2024, 12:00 noon	Deadline to submit completed Pre-Application and qualifying Mortgage Pre-Approval
February 28, 2024	Lottery drawing. Winning household will be notified and emailed final application.
Within 2 Business Days of Drawing	Other applicants notified of place on waitlist.
By 3:00 pm on the 3rd business day after notification	**Selected household submits Complete Application and ALL required Documentation.** Metro West will notify applicant regarding eligibility or request additional information. If applicant is ineligible, Metro West will notify the next applicant on the waitlist.
Within 3 business days of Notification of Eligibility	Household makes signed Offer
Within ~7 Business Days of Offer	Household signs a Purchase & Sale Agreement
Within ~30 days after P&S	Buyer obtains Mortgage Commitment.
~3 weeks prior to closing	Final Review for Program Eligibility
Approximately 60 days after lottery	Closing

Appeal Process

An applicant has the right to appeal the decisions of Metro West within 5 (five) business days from the date of the written notification. An applicant may (in person, in writing, or via a designee) appear before the Appeals Committee chaired by a member of the Board of Directors of Metro West CD, who is not involved in the day-to-day operation of the housing development. At least one member of the Appeals Committee will be a neutral party. At the hearing, the applicant or designee may present supporting information relevant to the reason for rejection. A final decision will be rendered by the Appeals Committee, in writing, within five business days from the date of the hearing.

An applicant concerned with discrimination against them may also contact the Mass Commission Against Discrimination (MCAD) at 617-727-3990 or the US Department of Housing and Urban Development (HUD) at 617-994-8300.

Notice of Non-Discrimination
Metro West Collaborative Development does not discriminate in the selection of applicants on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance recipiency, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.

Translation and TTY Services
Translators can be provided if necessary.

Si necesita ayuda para completar esta solicitud, comuníquese con nuestra oficina al 617-923-3505 x9.

TTY callers press 711.

After the Lottery – Required Documentation for Winning Household
The selected household will need to submit a final application along with the following documentation within 3 business days of receiving notice from our office:

- Income Documentation for all household members age 18 years and over, including:
  - 5 most recent paystubs
  - Current documentation of self-employment income, including Profit & Loss statement (includes contract employees and workers in the gig economy e.g. Uber, Lyft, etc.)
  - Current documentation of all other income (including Social Security, disability income, alimony, child support, unemployment benefits, Veteran's benefits, family support, etc.)
  - "No Income" affidavit for all members with no source of income
- Asset information for all household members age 18 years and over, including:
  - 3 most recent complete statements for every savings and checking account
  - 3 most recent statements for any business accounts
  - Most recent statement for all other asset accounts (including retirement, pension, IRA, 401k, CD, stocks & bonds, etc.)
- Gift letter for any gift received toward down payment
- COMPLETE copies of the three most recent federal tax returns for all household members age 18 years or older. Include ALL schedules, W2s and 1099s.