

## Information Packet Application



**614 Trout Brook Road  
Wayland, MA**



614 Trout Brook Road is the resale of an affordable housing condominium unit constructed in 2009. The development consists of 16 affordable units on 13 acres, including 10 acres of open space (including soccer fields) in North Wayland on the Lincoln Line. Each unit has a deed restriction to ensure affordability. This is a two-bedroom townhouse condominium unit consisting of living area of approximately 1,060 square feet, with 1.5 bathrooms. Amenities include granite counter tops, hardwood floors, solar panels and energy saving construction, ceramic tile floors, washer/dryer hook-ups, and storage. The sales price has been set at \$219,756.

### **1. Information session**

A virtual public information meeting will be held at 12 Noon on July 6, 2021 via Zoom.

To join the meeting go to

<https://us04web.zoom.us/j/72298911416?pwd=S2JTMGlWdndqTIZQUkVKTmt0OXRRdz09>

Meeting ID: 722 9891 1416 Passcode: Tk9b9x Attendance is not mandatory.

### **2. Applications**

Applications are available at the Wayland Housing Authority Office, 106 Main Street, Wayland, MA and on the web at [www.wayland.ma.us](http://www.wayland.ma.us).

**Applications must be received by the WHA office by 4:00 PM on July 13, 2021.**

For an application to be accepted, it must include income documentation and a mortgage pre-approval letter from a bank that has worked with affordable deed riders.

- 3. Income Eligible Household** means a household of one or more persons whose maximum income does not exceed 80% of Area Median Income.

Household Size	<u>1 Person</u>	<u>2 Persons</u>	<u>3 Persons</u>	<u>4 Persons</u>
Maximum Allowable Income	70,750	80,850	90,950	101,050

#### 4. Household Eligibility

In addition to meeting the income requirements for qualifying, to be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and provide the Monitoring Agent (WHA) and the Subsidizing Agencies such certifications as to income, assets and residency as the Monitoring Agent and the Subsidizing Agencies may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer. A First-Time Homebuyer means an individual or household, no member of which previously has owner in whole or part, his or her place of residence, provided that upon request the grantees may permit exceptions, for instance, in the case of a divorced single parent who might previously have owned a residence with an ex-spouse, or in the case of a person who inherited property but sold it without residing in it, as defined under the Federal HOME Investment Partnerships Program Regulations.

#### 5. Applicant Qualifications

- In order for a household to be eligible to purchase a restricted unit, the household's income shall not exceed 80% of the AREA MEDIAN INCOME. See above limits.
- Applicants must be a first-time homebuyer with a few exemptions.
- Applicants must submit a pre-approval letter from a qualified bank.

#### 6. Financing

- Down payment must be at least 3% of the purchase price, at least half of which must come from the buyer's funds unless the Eligible Subsidy Program permits a smaller down payment.
- Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current MassHousing interest rate ([www.masshousing.com](http://www.masshousing.com)). The loan should be made by an institutional lender.
- Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.
- Non-household members are not permitted as co-signers of the mortgage.

#### 7. Assets

(1) Household assets shall not exceed \$75,000 in value. Assets include:

- All bank and trust fund accounts.
- All liquid retirement assets including individual retirement, 401K and Keogh accounts.
- Retirement and pension funds.

- (2) If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

## 8. Verification

- a. The WHA shall request verification to verify eligibility; e.g., two prior year tax returns with the W2 form; 5 most recent pay stubs for all members of the household who are working, three most recent bank statements and other materials necessary to verify income or assets. **Only applicants who meet the applicable eligibility requirements shall be entered into the lottery. The Massachusetts Department of Housing and Community Development (DHCD) will conduct the final review of eligible applicants.**

## 9. Lottery

If the WHA receives more than one application, a lottery will be utilized to select the eligible homebuyer. Applicants will be notified if a lottery is to be held.

- There will be one lottery pool.
- There is no local or affirmative action preferences utilized in the lottery.

## 10. Household Size Requirements

In order to make the best use of limited affordable housing resources, household size should be appropriate for the number of bedrooms in the home. A "household" shall mean an individual, or two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship. See Preferences below.

## 11. Preferences

There is no local preference because there is only one unit for sale.

Lottery drawings shall result in each applicant being given a ranking among other applicants with households receiving preference for units based on the criteria below.

### a. First Preference

Within the applicant pool first preference shall be given to households requiring the total number of bedrooms in the unit based on the following criteria:

- There is at least one occupant per bedroom.
- A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- A person shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the lottery agent receives reliable medical documentation as to such impact of sharing.
- A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.

- If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

b. Second Preference

Within an applicant pool second preference shall be given to households requiring the number of bedrooms in the unit minus one, based on the above criteria.

c. Third Preference

Within an applicant pool third preference shall be given to households requiring the number of bedrooms in the unit minus two, based on the above criteria.

*Households with disabilities must not be excluded from a preference for a larger unit based on household size if such larger unit is needed as a reasonable accommodation.*

## **12. Maximum Household Size**

Household size shall not exceed two persons per bedroom.

## **13. Use Restrictions applicable to this unit.**

The restrictions:

- (a) Run with the land and recorded at the appropriate registry of deeds or filed with the Middlesex County Registry of Deeds
- (3) Identify the Department of Housing and Community Development Housing Stabilization Fund (HSF) and Wayland Housing Authority as monitoring agent.
- (4) Effectively restrict occupancy of Low and Moderate-Income Housing to Income Eligible Households. A Use Restriction may require that an Income Eligible Household must have a lower percentage of area median income than 80%.
- (5) Require that owners of homeownership units shall occupy the units as their domiciles and principal residences.
- (6) Provide for effective administration, monitoring, and enforcement of such restriction.
- (7) Contain terms and conditions for the resale of a homeownership unit, including definition of the maximum permissible resale price.

## **14. Non-Discrimination**

- The WHA 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 recipience, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.

## **15. Reasonable Accommodation**

- Information indicating that 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.

## 16. Affirmative Fair Housing Marketing

### a. General

Oxbow Meadows (Trout Brook Road) shall be subject to the same affirmative fair marketing/non-discrimination policies as other Chapter 40B Local Action Units. There shall be a specific prohibition of discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, national origin or any other basis prohibited by law in the renting of units.

### b. Goal

The goal of affirmative fair housing efforts is to expand housing opportunities for low and moderate-income households that are protected under fair housing laws and are less likely to apply for housing in the area. Such efforts include marketing to minority households so that a percentage of minority tenancy in affordable accessory apartments in the area is at least equal to the percentage of minority households in the applicable HUD MSA region.

## 17. Time Frame

If you are selected for this housing opportunity, you will immediately work with your lender to secure a mortgage. Time is of the essence. The purchaser is expected to perform due diligence immediately in order to sign a purchase and sales agreement. Final eligibility to purchase the home will be done by DHCD prior to purchasing the unit. The purchaser's final documents are verified by MA State's Department of Housing and Community Development prior to closing.





**PRELIMINARY APPLICATION  
Equal Housing Opportunity**

**Wayland Housing Authority**  
106 Main Street  
Wayland, MA 01778

**Application and Information  
Oxbow Meadows Wayland, MA**

**Marketing Agent**

614 Trout Brook Road is being marketed by the Town of Wayland Housing Authority.

**Sales Price**

Sales Price: \$219,756 Estimated Monthly Taxes: \$414 Estimated Monthly Condo Fees: \$308

**Income Limits**

# of Persons	80% of Median
1	\$70,750
2	\$80,850
3	\$90,950
4	\$101,050

**Assets**

- a) Household assets shall not exceed \$75,000 in value. Assets include:
  - i. All bank and trust fund accounts.
  - ii. All liquid retirement assets including individual retirement, 401K and Keogh accounts.
  - iii. Retirement and pension funds.
- b) If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

**Applications**

The WHA will accept applications at the 106 Main Street office until 4:00 PM on July 13, 2021. Applicants are encouraged to apply early so that we can review your application for completeness. Incomplete applications will not be accepted.

**Below is a list of key dates:**

**Information Session:** A virtual public information meeting will be held at 12 Noon on July 6, 2021 via Zoom. To join the meeting go to <https://us04web.zoom.us/j/72298911416?pwd=S2JTMGIWndqTlZQUkVKTmt0OXRRdz09>  
Meeting ID: 722 9891 1416 Passcode: Tk9b9x Attendance is not mandatory.

**Unit Viewing:** Date to be determined

**Application Deadline:** All applications must be received at the WHA office by 4:00 PM on July 13, 2021

**Lottery:** Date to be determined

## Application For Homeownership

**Please Print and fill in all information**

Note: Please fill in all sections completely. Failure to do so will result in processing delays or rejection of your application.

Applicant: \_\_\_\_\_ Home Tel \_\_\_\_\_

**Present Address**

\_\_\_\_\_ street \_\_\_\_\_ city \_\_\_\_\_ state \_\_\_\_\_ zip \_\_\_\_\_ e-mail \_\_\_\_\_

**Mailing Address**

(if different) \_\_\_\_\_ street \_\_\_\_\_ city \_\_\_\_\_ state \_\_\_\_\_ zip \_\_\_\_\_

Race: (Optional Section: Information will be used for fair housing programs only, as required by State and Federal Laws.)

- |   |  |
|---|--|
| <input type="checkbox"/> American Indian/Alaskan Native | <input type="checkbox"/> Asian or Pacific Islander |
| <input type="checkbox"/> Black (not of Hispanic origin) | <input type="checkbox"/> Hispanic                  |
| <input type="checkbox"/> White (not of Hispanic origin) |  |

Size of Bedrooms Needed:  
 1 BR  2 BR  3 BR  4 BR

UNIT TYPE REQUESTED:

Does any member of the household have any accessibility or reasonable accommodation requests or changes in a unit or development or alternate ways we need to communicate with you??  Yes  No  
 If yes explain.

Present housing cost per month \$ \_\_\_\_\_ Including utilities?  Yes  No

How long have you lived at present address? \_\_\_\_\_ years.

What are your reasons for moving? \_\_\_\_\_

How did you hear about this housing opportunity? \_\_\_\_\_

**HOUSEHOLD COMPOSITION**

List all those who will occupy the apartment. INCLUDE YOURSELF

FULL NAME OF EACH PERSON IN THE HOUSEHOLD	RELATIONSHIP TO HEAD OF HOUSEHOLD	AGE	SEX	SOCIAL SECURITY NUMBER	FULL TIME STUDENT (circle one) Yes or No
1.	Birth date (for head of household only):				Yes or No
2.					Yes or No
3.					Yes or No





**REFERENCES**

Provide the full name and address of Landlords or Officials at other places you have lived over the last five years or past two residences, whichever is more inclusive (include shelters)

Name of Present Landlord/Official \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

Name of Previous Landlord/Official \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

Are you or any member of your household currently receiving federal (HUD) or state (DHCD) housing assistance? \_\_\_\_\_ If yes, list the household members and type of assistance being received.

Household Member	Type of Housing Assistance	Location

**NOTE:** If you are unable to furnish a landlord or other housing reference, please furnish alternative references. They must have known you for one (1) year or more and not be related to you.

Name of Reference \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

Name of Reference \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

**INCOME**

It is necessary for the WHA to verify the information provided on this form. For wages, interest, dividends, annuities, pensions or recurring lottery winnings, please provide us with copies of your prior year's tax-reporting forms (i.e. W-2 forms, W-2G forms, and 1099 forms). For wages, you may provide 5 pay periods of paystubs from your employer. For income from a fiduciary you must submit a copy of the prior year's K-1 form. For self-employment income you must submit a copy of the prior year's Schedule C of US Form 1040. Please also provide up-to-date Social Security Benefit statements (if applicable), three recent bank statements for all accounts for all persons in your household, as well as documentation of any other forms of assistance (alimony, child support, transitional assistance, etc.).

**EMPLOYMENT INCOME BY HOUSEHOLD MEMBER**

Please indicate the income received and assets held by each member of your household. List each member by corresponding number on the first page.

Member # \_\_\_\_\_

Name of Present Employer \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

Years Employed \_\_\_\_\_ Position \_\_\_\_\_ Current Salary \$ \_\_\_\_\_

[ ] weekly [ ] bi-weekly [ ] monthly

Member # \_\_\_\_\_

Name of Present Employer \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

Years Employed \_\_\_\_\_ Position \_\_\_\_\_ Current Salary \$ \_\_\_\_\_

[ ] weekly [ ] bi-weekly [ ] monthly

**OTHER SOURCES OF INCOME BY HOUSEHOLD MEMBER**

List all other income such as Welfare, Social Security, SSI, Pensions, Disability Compensation, Unemployment Compensation, Interest, Alimony, Child Support, Annuities, Dividends, Income from Rental Property, Military Pay, Scholarships, and/or grants. Use extra pages as needed.

Household Member	Type of Income	Gross Earnings (Before Taxes)
_____	_____	_____ per _____
_____	_____	_____ per _____
_____	_____	_____ per _____

(week, month, year)

**INCOME FROM ASSETS**

Assets include Checking Accounts, Savings Accounts, Term Certificates, Money Markets, Stocks, Bonds, Real Estate holdings and Cash Value of a Life Insurance Policy. Please enclose the last three months account statements for each asset. The higher actual income or income imputed from assets is used. Use extra pages as needed.

Household Member	Type of Asset	Gross Earnings (Before Taxes)
_____	_____	_____ per _____
_____	_____	_____ per _____
_____	_____	_____ per _____

(week, month, year)

**PLEASE RESPOND TO THESE QUESTIONS IF YOU WISH TO BE CONSIDERED FOR PRIORITIES OR SPECIAL CONSIDERATIONS:**

- Does your current housing cause any accessibility or other problems for any member of the household who has a disability? Yes \_\_\_ No \_\_\_  
If so, please describe: \_\_\_\_\_

**Additional Required Information**

Are you or any member for your household required to register as a sex offender under Massachusetts or any other state law? \_\_\_\_\_. If yes, list the name of the persons and registration requirements (i.e. place where registration needs to be filed, length of time for which registration is required).

\_\_\_\_\_

NOTE: A failure to respond fully to these questions may result in rejection or denial of this application

\_\_\_\_\_

**CERTIFICATION**

I/We hereby certify that the information furnished on this application is true and complete, to the best of my/our knowledge and belief. Inquires may be made to verify the statements herein. **All information is regarded as confidential in nature, and a consumer credit report and a Criminal Offenders Record Information (CORI) report or other criminal background check may also be requested.**

I/We certify that I/We understand that false statements or information are punishable under State and Federal Law.

I/We hereby certify that we have received a notice from the WHA describing the right to reasonable accommodations for persons with disabilities.

Signed under the pains and penalties of perjury.

\_\_\_\_\_  
Head of Household/Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date

The Wayland Housing Authority, acting as Marketing Agent for the Oxbow Meadows - 614 Trout Brook Road, (the "Development") does not discriminate on the basis of race, color, religion, sex, national origin, sexual orientation, age, familial status or physical or mental disability in the access or admission to the Development, its employment, or in its programs, activities, functions or services.

**REQUIRED ENCLOSURES**  
**(Do Not Enclose Originals-Copies Only)**

- Attach copy of General Authorization to Release Information
- Signed Disclosure Form from Information Package (Check all appropriate items and sign)
- Signed Deed Rider Signature of Understanding Form from Information Package
- Mortgage **Pre-Approval** Letter from a Bank or Mortgage Company showing the Applicant is pre-Approved for a
- Mortgage sufficient to purchase a home valued at \$219,756. (Please note that a Pre-Qualification Letter will NOT be accepted).
- Income Documentation for all members of the Applicant Household (not just the applicant and co-applicant) as outlined below: **Note all documentation should be for most current time period.**
- Proof of Wage Income (4 most recent pay stubs OR salary verification letter on employer stationary, signed by an authorized individual) (for each job – and each household member)
- Proof of Social Security, Disability, SSI, TANF, Veterans Benefits, Unemployment Compensation, or other government benefits in the form of a letter from the appropriate agency. (for each member of the household receiving such benefits)
- Complete Tax Returns for the past two years, including W2's, 1099's all schedules and other attachments for each member of the Applicant Household
- For Self-Employment income, submit Income and Expense data certified by an independent account for the past two quarters
- Documents of Assets owned by any member of the Applicant Household with Valuation. This includes the value of real-estate owned; investments such as stocks and bonds or mutual fund accounts; Savings and Checking Accounts and Certificates of Deposit (statements);
- Copies of Savings and Checking Account Statements (or copies of passbook pages) for each Account held by a member of the Applicant Household for the most recent 6 months.
- Copies of Investment Account Statements (3 most recent) for each Account held by a member of the Applicant Household
- Appraisal or most recent tax bill for Real Estate owned, stating valuation. If a mortgage exists, include most recent three statements in order to calculate equity value.
- Evidence of funds available for Down payment and Closing Costs, (May be identified from savings or signed and notarized gift letter from a person or organization providing funds)



## Certifications

### Oxbow Meadows Affordable Homeownership Housing, Wayland, MA

**(Must be signed by every household member age 18 and older)**

- I/We certify that all the information furnished in this application for affordable housing is true and complete to the best of my/our knowledge.
- I/We do not have a financial interest in the development, nor do any of my/our family members
- I/We understand that incomplete submissions or unresolved discrepancies may lead to cancellation of this application or termination after occupancy.
- I/We do not maintain a separate subsidized or market homeownership or rental unit in another location.
- I/We further certify that this unit will be my/our primary domicile and residence.
- I/We understand that eligibility for housing will be based upon applicable income limits.
- I/We understand that ANY false information on this application or statements given are punishable by law and will lead to cancellation of this application.

Applicant's Printed Name: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_

Co-Applicant's Name: \_\_\_\_\_

Co-Applicant's Signature: \_\_\_\_\_

Co-Applicant's Name: \_\_\_\_\_

Co-Applicant's Signature: \_\_\_\_\_

# Consent for Release of Information

**Development:** 614 Trout Brook Road  
**Marketing Agent:** Wayland Housing Authority

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

I, the above-named individual, have authorized the above-named Marketing Agent to verify the accuracy of the information which I have provided, from the following sources (specify):

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I hereby give you my permission to release this information to the WHA, subject to the condition that it be kept confidential. I would appreciate your prompt attention in supplying the information requested on the attached page to the WHA within five (5) day of receipt of this request.

I understand that a photocopy of this authorization is as valid as the original.

Thank you for your assistance and cooperation in this matter.

*Signed under the pains and penalties of perjury.*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

THIS CONSENT IS VALID FOR A PERIOD OF  
FIFTEEN MONTHS FROM THE DATE NOTED ABOVE

# *Description of Deed Restriction Provisions for Affordable Housing Units at 80% AMI*

- Price at resale equal to the Resale Price Multiplier times the Area Median Income (“AMI”) as determined by HUD for Town of Wayland at time of resale.

You are buying an affordable home at a substantial discount price under Chapter 40B, the Massachusetts Comprehensive Permit Law. Because of this, there are requirements that the home remain affordable for future buyers of your property.

You will sign a Deed Rider which describes your responsibilities under this affordable housing program. The deed restriction is in perpetuity. The restrictions will apply to you and to future buyers of your home. The Wayland Housing Authority (“WHA”) strongly urges you to review the deed rider with your attorney and lender. You should only complete the purchase if all your questions have been answered and you are comfortable with the deed rider and the restrictions.

This document is intended to be informational only and it is not a substitute for independent legal advice.

A general description of important deed restrictions are as follows:

## **Principal Residence**

The property must be your principal residence, where you regularly live, eat, sleep, are registered to vote, etc.

## **Leasing and Refinancing**

You may not rent or lease your home without the prior written consent of the monitoring agency (WHA). In addition, you must tell WHA if you are going to refinance your mortgage.

## **Notice to Monitoring Agency when Selling the Home**

If you want to sell your home, you must notify WHA. This notice is called a Conveyance Notice in the Deed Rider. The notice must include the Resale Price Multiplier (explained below) and the maximum resale price. The WHA must approve the maximum resale price.

## **Resale Price Multiplier**

This is a figure calculated when you buy your home. It is calculated by dividing the selling price of your home by the AMI as reported by HUD for the Town of Wayland. This number is reported every year and usually changes.

## **Maximum Resale Price**

If you choose to sell your home, there is a limit on the resale price. The maximum resale price is determined by multiplying the AMI as reported by HUD times the resale price multiplier listed in the Deed Rider. Added to this number are the resale fee and approved Capital Improvements.

## **Example**

The AMI for Wayland in 2021 is \$120,800. A household purchases an affordable home for \$219,756; the Resale Price Multiplier is  $\$219,756/\$120,800$  or 1.82.

The same household decides to sell their home 10 years later. If the AMI has increased to \$130,000, the maximum resale price would be calculated as follows:

Base resale price (AMI \$130,000 x 1.82)      \$236,600 (due to seller)

Resale Fee	\$ 5,915
Approved Capital Improvements	<u>\$ 0</u>
Total Maximum Selling Price	\$242,515

The resale price assumes increases in the Area Median Income (AMI)

**There is no guarantee that you will be able to sell your house for the maximum resale price. You could receive an offer for less than the maximum resale price.**

### **Capital Improvements**

Capital improvements made by the owner (such as a new roof) can also be added to the maximum resale price. **All capital improvements must be approved by the WHA in advance to be included in the resale price calculation.** Approved Capital Improvements means the documented commercially reasonable cost of capital improvements made to the Property, provided that such cost is approved by the WHA in advance and further provided that such cost was not previously included in the calculation of the Maximum Resale Price for any prior sale of the Property.

### **Resale Process**

Once WHA, as the monitoring agency, receives the notice to sell, the WHA has 90 days to find an eligible homebuyer (a first-time homebuyer whose income is at or below 80% of AMI and who meets the asset limit). The Town of Wayland can also decide within those 90 days to purchase the home. The WHA may ask you to hire a broker to help with the resale.

If the PHA finds an eligible buyer within the 90-day period, an Eligible Purchaser Certificate will be issued to the new buyer. The certificate states that the sale complies with the Deed Rider. If the Town of Wayland purchases your home, a Municipal Purchaser Certificate is issued.

If the WHA finds an eligible buyer within 90 days, but that buyer cannot obtain financing or is otherwise unable to purchase the home, the WHA can receive an extension of an additional 60 days.

If 120 days pass from the date of the conveyance notice and the WHA cannot find an eligible buyer and the Town of Wayland does not want to purchase the home, you have up to 6 months to sell your home on the open market at 95% of the appraised value (determined by an appraiser and approved by WHA). However, any gain you make above the maximum resale price will be paid directly to the Town of Wayland. **You cannot keep the additional gain.**

Upon receipt of the additional funds gained, the Town of Wayland will issue a Compliance Certificate that states that the Town of Wayland received the funds. This is given to the new buyer and the WHA and is recorded with the deed. This certificate releases the new buyer from any further obligations with respect to the deed rider and its restrictions for resale.

### **In Cases of Foreclosure**

If you do not pay your mortgage on time, or if you fall behind on payments, your bank or mortgage company has the right to take your home by foreclosing on the mortgage.

In case of foreclosure, the bank or mortgage company that holds your mortgage should notify the WHA and the Town of Wayland 60 days before foreclosures proceedings begin or before the bank accepts the home in lieu of foreclosure.

If the property is foreclosed upon and sold for a price higher than either the remaining principal balance or the maximum resale price (whichever is higher) then the excess must be paid to the Town of Wayland..





**Deed Rider Signature of Understanding**  
***Deed Rider***  
**Affordability and Resale Restrictions**

I/We have read the summary of resale restrictions for 614 Trout Brook Road and agree to the restriction. I/We have been advised that a copy of the Deed Rider is on file at the following location and available for my/our future review during normal business hours:

- ◆ Wayland Housing Authority, 106 Main Street, Wayland

I/We also understand that, if selected in the lottery to purchase a unit, a full copy of the Deed Rider will be provided.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date