

Information Packet

Greystone Village
6, 46, and 54 Charles Drive
Kingston, MA

An Affordable Housing Lottery

Facilitated on behalf of Briarwood Construction Corp.

This packet contains specific information on the affordable housing program as well as background, eligibility requirements, and application process for the affordable single-family homes being offered through this lottery at Greystone Village in the Town of Kingston.

Briarwood Construction Corp. and the Town of Kingston invite you to read this information and apply. This lottery is the first step in the application process and does not assure you a unit.

The affordable homes are expected to be ready for occupancy in the Fall of 2025.

Application Deadline

October 3, 2025 at 2:00 pm

Completed Applications and Mortgage Pre-Approvals must be delivered or postmarked by this date. Applications postmarked by the deadline must be received within 5 business days.

Additional Applications available at
www.sebhousing.com

For Affordable Unit Information call (617) 782-6900 (x1)

For TTY Dial 711

Free Translation Available. Traducción gratuita disponible. Tradução livre disponível

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GENERAL OVERVIEW AND SALES PRICES

Greystone Village is a brand-new community of single-family homes in Kingston. This is a lottery for three (3) affordable homes. Each of the homes features over 1,900 square feet of living space, quality white cabinet kitchen with quartz countertops & stainless steel appliances, a two-car garage, private yard with rear deck, and unfinished basement. Hardwood flooring is featured in the kitchen, with carpet in the living room, bedrooms, stairs, and second floor hallway, and ceramic tile flooring in the bathrooms. Through the lottery process, these homes will be sold at an affordable price to a household with an income at or below 80% of the area median income. The homes are expected to be ready for occupancy in the Fall of 2025. The unit mix is as follows:

# of Affordable Units	Affordable Sales Price	Annual HOA Fees	Bedrooms	Bathrooms	Parking Spots	Square Footage
2	\$339,300	\$300/year	3	2 Full, 1 Half	2 car garage Additional driveway parking	1,960-2,100 square feet
1	\$366,800	\$300/year	4	2 Full, 1 Half	2 car garage Additional driveway parking	2,127 square feet

All affordable units will have a “Deed Rider” that will be filed with the deed at the time of purchase. This Deed Rider limits the amount that the unit can be resold for and requires the resale to another affordable buyer. The Deed Rider ensures that the unit stays affordable in perpetuity. We recommend that potential buyers review the Deed Rider with an attorney so as to fully understand its provisions. For more information on the Deed Rider and resale restrictions please see the Deed Rider Summary in the last section of this Information Packet.

Since it is anticipated that there will be more interested and eligible applicants than available units, the Developer will be sponsoring an application process and lottery to rank the eligible applicants for the program. The application and lottery process, dates, and eligibility requirements can all be found within this Information Packet.

Briarwood Construction Corp. 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 reciprocity, 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.

GENERAL ELIGIBILITY REQUIREMENTS

Q: Who is eligible to apply for the affordable units?

A: In order to qualify for an affordable unit, households must meet each of the following criteria:

- Everyone in the household must qualify as a “first time homebuyer”.
- The entire household’s income and assets must be below the maximum allowable income and asset limits (see page 6)
- Households must be pre-approved for a mortgage (see page 8)
- Households, or their families, cannot have a financial interest in the development and a household member cannot be considered a Related Party.

Q: Who is a “first-time home buyer”?

A: A person is a “first-time homebuyer” if no person in his or her household has, within the preceding three years, either owned the house they lived in or owned an interest in one or more other houses, such as through joint ownership. Exceptions may be made in the following instances:

1. A displaced homemaker: A displaced homemaker is an individual who is an adult who meets ALL the following criteria:

- 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
- Owned a home with his or her partner or resided in a home owned by the partner
- Does not own the home previously owned with a partner
- Is unmarried to the spouse

2. A single parent, 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 to spouse and either has 1 or more children of whom they have custody or joint custody, or is pregnant).

3. An age-qualified household, in which at least one member is age 55 or older.

4. A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

5. A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations

Age Qualified Households, Displaced Homemaker and Single Parent Exception:

Only households qualifying under the exceptions listed above may have owned a home within the preceding 3 years.

Q: If someone in my household is age 55 or over, or if I am a displaced homemaker or single parent, can I currently own a home?

A: No. While households meeting the above exceptions may have owned a home within the preceding three years, they cannot own a home at the time of applying for the lottery. If a household owns a home at the time of lottery application, they will be ineligible for this lottery. If a household who meets one of the first-time home buyer exceptions sells their home, they are free to apply later once the home has been sold, however, there is no guarantee that a unit will be available.

Q: If I reserve a home and then a home that was not available when I was selecting my home becomes available, can I “switch” my home for this newly available home?

A: No. If you are given the opportunity to reserve a home, you are allowed to pick from all the available homes at that time. It does not entitle you to pick any home that may become available at any point in the future (specifically because another household was unable to close). Once you have reserved your home, you may not swap that home for another home.

MAXIMUM INCOME AND ASSET LIMITS

Q: How is a household's income determined?

A: A household's income is the total anticipated amount of money received by ALL members of the household over the next 12 months (starting from the date of application and projecting forward 12 months) based on their current income and assets. In an effort to provide as accurate an income estimation as possible, the Lottery Agent will also review historical income data to provide a basis for future income estimates. Any monies you anticipate receiving in the next 12 months will be counted as income and monies received over the previous 6 months will be analyzed to help estimate future income. This includes, but is not limited to, Social Security, alimony, child support, overtime pay, bonuses, unemployment, severance pay, part-time employment, matured bonds, monies to be received in court settlements, and actual or imputed interest and dividends on bank accounts and other assets. ALL SOURCES OF INCOME ARE COUNTED with the exception of income from employment for household members under the age of 18 and any income from employment over \$480/year for full time students who are dependents of a household member who is also occupying the unit (but note that all such income must still be documented even if it is exempt from the household income calculation).

It will be assumed that all applicants will continue to receive any monies they have received over the past 12 months unless supporting documentation proves otherwise. It is also not up to the household to determine what monies received over the past year should and should not be counted as their calculated income. Therefore, all monies should be listed on the application and the inclusion of these monies in determining a household's eligibility will be based on affordable housing guidelines.

Households must submit their 3 most recent tax returns for proof that they have not owned a house within the past three years.

Maximum Allowable Income

To be eligible to apply for purchasing an affordable unit, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent (80%) of median income for the local area (Boston-Cambridge-Quincy HMFA). The maximum incomes allowed for this program are:

Household Size	80% Affordable Units Maximum Income Limit
1	\$92,650
2	\$105,850
3	\$119,100
4	\$132,300
5	\$142,900
6	\$153,500
7	\$164,100
8	\$174,650

Approximate Minimum Income

While there is no specific minimum income, all households who do not have enough assets and/or equity in their current home will need a mortgage loan to purchase an affordable unit. The minimum income limits to qualify for a mortgage will be determined by a lender/bank. All applicants who must receive mortgage pre-approval will be asked to provide it after the lottery, if/when the household is invited to move forward in the application process. The mortgage requirements are listed on page 10 of this information packet.

Asset Limits

All households shall not have total gross assets exceeding \$75,000 in value. Household Assets are calculated at the time of application. Any monies you would use as a future down payment on the home will still be counted as assets. Assets may include cash, cash in savings and checking accounts, net cash value of stocks, net cash value of retirement accounts (such as 401k), real property, bonds, and capital investments.

Q: I cannot withdraw money from my 401k or retirement fund, do I have to include it when I list my assets?

A: Yes. You need to include the *net cash value* of all your current retirement funds. We realize that most retirement funds assess large penalties for early withdrawal, but this does not technically mean that you cannot withdraw your funds or don't have access to them. The post-penalty amount is what you need to provide along with supporting documentation.

Q: Are there eligibility exceptions for households that are barely over the income limit but considerably under the asset limit (or vice versa)?

A: No. All households must be under BOTH the income limit and the asset limit. Eligibility isn't based on only one or the other.

MORTGAGE PRE-APPROVAL STANDARDS

Immediately after reading this entire Information Packet, all households should apply for mortgage pre-approval. *Mortgage pre-approval is required with the application.* Households can apply with any lender, but the pre-approval must meet the following standards:

Mortgage Standards

- The loan must have a fixed interest rate through the full 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*)
- The loan can have no more than two points.
- The loan cannot be an FHA or VA loan (as FHA and VA will not accept the terms of the Deed Restriction)
- The buyer must provide a down payment of at least 3% - half of which must come from the buyer's own funds.
- Any Adult Household Member who is not claimed as a dependent on the tax return of another household member must be on the Mortgage, P&S, and Title to the home, unless the Household Member is married to the Head of Household.

We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely be aware of additional first-time homebuyer programs that may be of great assistance such as the Massachusetts Housing Partnership's ONE Mortgage. The following lenders are familiar with the process and the mortgage requirements and should be happy to help you with questions or pre-approvals.

- Any lenders found here: www.mhp.net/one-mortgage/why-one#find-lender

Households will need to bring the copy of the EXAMPLE Deed Rider to their lender. A copy can be downloaded directly off our website at www.sebhousing.com. *All lenders will be made aware of the resale restrictions regardless of whether you tell them up-front or not.* The Deed Rider is a document that will be signed at the closing. Therefore, it is in all households' best interest to show all lenders a copy of the Deed Rider when applying for a mortgage. Otherwise, they may find a lender who grants pre-approval but backs out at the time of purchase once they are made aware of the resale restrictions, thus eliminating the opportunity to obtain an affordable unit.

The lender will ask you for association fees and taxes. The condo fees are on page 3 of this Information Packet and **taxes are assessed to the affordable price (not the market-rate equivalent).**

Q: Can a non-household member co-sign on the mortgage?

A: No. Only members of the applying household can sign on to the mortgage. All monies gifted to household members to assist in down-payment or other costs will be counted as household assets.

Q: Do I have to be a resident of the Town of Kingston to apply?

A: No. All households that meet the income guidelines specified above may apply for an affordable home, however, for some of the units, households who qualify for local preference will receive a priority as compared to similarly situated households who do not qualify for local preference. See the Waiting Lists for further explanation.

HOUSEHOLD SIZE AND COMPOSITION

Q: How is appropriate household size determined?

A: According to the Massachusetts Executive Office of Housing and Livable Communities guidelines:

Within an applicant pool first (priority) shall be given to households requiring the total number of bedrooms in the unit based on the following **criteria**:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A married couple, 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.
- c. A person described in the first sentence of (b) 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.

The following household sizes and compositions will be considered appropriate and given priority for the following apartment sizes (**occupancy restrictions may apply**). Please also note that households with disabilities must not be excluded from a priority/preference for a larger unit based on household size if such larger unit is needed as a reasonable accommodation. See the Program Application for all household compositions, as the list below is not exhaustive.

TYPE IV (*Priority for a 4BR unit*)

- All 8 person households
- All 7 person households
- All 6 person households
- All 5 person households
- 4 person household: 1 head-of-household plus 3 dependents
- 4 person household: 2 heads-of-household under criteria 3 (described above) plus 2 dependents, or where there is a medical need for 4 bedrooms.
- 3 person household: 1 head-of-household plus 2 dependents, where there is a medical need for 4 bedrooms.

TYPE III (*Priority for a 3BR Unit. May apply for a 4BR unit, but will receive 2nd priority for a 4BR unit*)

- 4 Person household: 2 heads-of-household plus 2 members/dependents
- 3 person household: 1 head-of-household plus 2 members/dependents (*not eligible for a 4BR unit*)
- 3 person household: 2 heads-of-household under criteria c (described above) and 1 dependent (*may only occupy 4BR unit if needed as reasonable accommodation*)
- 2 person household: 1 head-of-household plus 1 member/dependent, where there is a medical need for 3 bedrooms.

TYPE II (*May apply, but will not receive priority for either unit type*)

- 3 person household: 2 heads-of-household plus 1 dependent
- 2 person household: 2 heads-of-household under criteria 3. (described above) or where there is a medical need for 2 bedrooms.
- 2 person household: 1 head-of-household plus one dependent
- 1 person household: 1 person with medical need for a second bedroom

TYPE I (*May apply, but will not receive priority for either unit type*)

- 2 person household: 2 heads-of-household
- 1 person household

In “The Lottery” in the Step-By-Step Process, you will find a detailed explanation on how priority is given to certain household sizes and compositions.

Q: Does the unborn child of a currently pregnant household member count towards our household size?

A: Yes. A household may count an unborn child as a household member. You will have to submit proof of pregnancy with all the income and asset documentation that needs to be submitted with your application.

Q: Can a Type I or Type II Household apply for a three-bedroom or four-bedroom unit?

A: Yes. However, *every applying Type IV and Type III Household within the same pool will be given the opportunity to buy an affordable unit first.* Type I and Type II Households will be given the opportunity to buy an affordable 3BR or 4BR unit if there are not enough eligible households from Types IV and III in their same lottery pool.

Q: If I am currently going through a divorce/separation or planning on being divorced / separated soon, can I still apply?

A: Your separation or divorce does not need to be finalized when you *apply for the lottery* but it must be finalized *before you reserve a unit* (see the Step-by-Step details). You will not be allowed to purchase an affordable home until your separation or divorce is complete because the terms specifying the allocation of assets and custody of children must be finalized so that your income and asset eligibility can be accurately reviewed. If you have only filed for separation when it comes time to purchase an affordable home and you haven't finalized your divorce, you will not be allowed to purchase a home at that time. Also note that if you currently own a home with your current spouse at the time of application, you will not be eligible, regardless whether the divorce is subsequently finalized in the allotted time.

STEP-BY-STEP PROCESS AND TIMELINE

Q: What is the application, selection, and move-in process for the affordable units being offered at Greystone Village?

A: The process is essentially a **two-step** process.

The first steps all involve qualifying for the Affordable Housing Program and being given a position on the Waiting List.

The second steps all involve the actual process of reserving and buying a home (and unit availability will be determined by your position on the Waiting List).

Step 1a: Applying for the Housing Program

Through October 3, 2025 (application deadline)

Step 1b: The Lottery

October 20, 2025 at 6:00 pm via Zoom. Go to [zoom.com/join](https://zoom.us/join) or call (646) 558-8656 and enter Meeting ID: 857 2736 5609, Passcode: 276410

Step 1c: Waiting List

Within 3 days of the Lottery

Step 1d: SEB and EOHLC Review

Approximately 10 days

Step 2a: Unit Selection and Reservation Agreement

Households given approx. 3 days after EOHLC Approval

Step 2b: Sign Purchase & Sale Agreement

Takes approximately 10 days after the Reservation Agreement has been signed

Step 2c: Obtain Mortgage Commitment

Most banks take approx. 30 days to provide a mortgage commitment

Step 1e: Final Review for Program Eligibility

This is done 3 weeks prior to the closing date

Step 2d: Closing and Move-in

First units will be ready in the Fall of 2025

Information Session

There will be a Public Information Session on September 8, 2025 at 6:00 pm via Zoom where questions about the lottery and the development can be addressed directly. Go to [zoom.com/join](https://zoom.us/join), or call (646) 558-8656 and enter Meeting ID: 818 9317 7595, Passcode: 088159. **Attendance is not required at Info or Lottery sessions. To view the recorded sessions at a later date, please search for Greystone Village on the SEB Housing YouTube channel.**

Step 1a: Applying for the Lottery

Once a household reads this Information Packet in its entirety, they will need to fill out a Program Application. The applying household must include a Mortgage Pre-Approval (a pre-qualification is not sufficient). The Program Application must be signed and dated by all heads of household. The Program Application and Mortgage Pre-Approval must be received by the Lottery Agent, or postmarked, by 2:00pm on October 3, 2025. All applications should be sent to:

SEB Housing
Re: Greystone Village
257 Hillside Ave
Needham, MA 02494
Fax: (617) 782-4500
Email: info@sebhousing.com

To ensure applications arrive on time, we recommend sending them in at least a week prior to the application deadline. **Late applications will not be accepted.** If you want to ensure your application is received, we recommend sending it by certified mail. The Lottery Agent and other affiliated entities are not responsible for lost or late applications.

Once a completed Program Application is received with a Mortgage Pre-Approval, SEB will determine initial eligibility and compliance. If the applicant is determined to be eligible for the Lottery, they will receive an **Application Number** in the order in which their application was completed. The purpose of the Application Number is simply to keep all households' names unknown at the lottery. **The Application Number has no bearing on a household's final Waiting List position.**

Households that are deemed ineligible by the Lottery Agent will be notified by mail (or by email if an email address is provided). Entrance into the Lottery does not guarantee that a household is eligible to buy a home. Please read all of the following steps for further details on the review process.

Q: What happens if I don't submit all necessary documentation or fail to correctly complete my Affordable Housing Program Application?

A: Households that submit incomplete documentation will be mailed a notice detailing the additional documentation that is needed to make their application complete. Their application will remain in an "Incomplete Application Pool" until all requested materials have been received. Households with applications in the Incomplete Application Pool will not be entered into the Lottery.

Step 1b: The Lottery

The Lottery will be held on October 20, 2025 at 6:00 pm via Zoom. To join, you may go to zoom.com/join or call (646) 558-8656 and enter Meeting ID: 857 2736 5609, Passcode: 276410. Households do not have to attend the lottery to remain eligible. All results will be mailed to every applying household after the Lottery. There will be two drawings in the lottery, an Open/General Drawing and a Local Preference Drawing.

A representative from SEB Housing pulls Application Numbers from a box or uses a computer to digitally randomize an order of application numbers. The randomly drawn Application Numbers are then placed in the order drawn on a Lottery Result List.

The order drawn does not necessarily reflect the order that households will get to select units as Application Numbers of smaller households are mixed in with Application Numbers of appropriately sized households (see: Household Size and Composition). It is only how a household is drawn relative to other eligible households that matters.

Regardless of the order drawn, all households of appropriate size for each unit size will be given the opportunity to buy a unit before any smaller household within the same lottery pool.

For example: A one-person household (Type I) is the first household drawn in the Lottery. They will not be given an opportunity to buy a 3BR until every Type II and Type II Household is given an opportunity.

To help clarify the actual order that applicants will be given the opportunity to buy units, the Waiting List will be created from the Lottery Results Lists (*see next step*).

Step 1c: The Waiting Lists

The Waiting Lists will be compiled immediately after the lottery and illustrate the order households will choose units based on household size. **The purpose of the Waiting Lists is merely to illustrate the actual order that opportunity will be given. The position each household has on the Waiting Lists is determined by the order in which their Application Number is drawn in the Lottery *relative to households of similar qualifications*. Please see “Household Size and Compositions” for details on Household Types.**

Local Preference Waiting Lists

Waiting List for One (1) 4BR Home

Top Tier: Local Preference Type IV Households
Second Tier: Non-Local Preference Type IV Households
Third Tier: Local Preference Type III Households
Fourth Tier: Non-Local Preference Type III Households
Fifth Tier: Local Preference Type II Households
Sixth Tier: Non-Local Preference Type II Households
Seventh Tier: Local Preference Type I Households
Bottom Tier: Non-Local Preference Type I Households

Waiting List for One (1) 3BR Home

Top Tier: Local Preference Type IV and Type III Households
Second Tier: Non-Local Preference Type IV and Type III Households
Third Tier: Local Preference Type II Households
Fourth Tier: Non-Local Preference Type II Households
Fifth Tier: Local Preference Type I Households
Bottom Tier: Non-Local Preference Type I Households

General/Open Waiting List

Waiting List for One (1) 3BR Home

Top Tier: Type IV & Type III Households
Second Tier: Type II Households
Bottom Tier: Type I Households

The lottery results establish the Waiting Lists and, within one day of the lottery, the Waiting Lists will be sent to every household who was entered into the lottery. Every household with an Application Number will have a position on the Waiting Lists.

Step 1d: SEB Housing & EOHLC Review

After the Lottery, the Lottery Agent will notify all the lottery applicants of the results and their positions on the Waiting List.

The Lottery Agent will contact up to five times as many households as units available on each Waiting List and inform them that they have until a given date (which will be approximately 1 week from the date of notification) to submit all required documentation for SEB Housing's preliminary review of Program eligibility. When SEB Housing sends a household their Application Number prior to the lottery, SEB Housing will also send them a Documentation Requirement Guide that details everything that will be required after the lottery for households invited to move forward in the process. Any household who is contacted but fails to submit all required documentation (and if their initial submission is incomplete, any and all missing documentation) by the one week deadline given by SEB Housing will be removed from the Waiting List. Similarly, any household who is over the income or asset limit or is unable to verify all claims in their application will also be removed from the Waiting List. Those households contacted who complete the eligibility review and are deemed eligible by SEB Housing to move forward in the process will remain on the Waiting List.

As many more households may be required to complete the SEB Preliminary Review of Program Eligibility than units available, some households may complete the SEB Preliminary Review of Program Eligibility and not be given the chance to move forward in the process of reserving the affordable unit.

The top household on the Waiting List who completes all documentation submission by the given deadline and is deemed eligible by SEB Housing will be sent to EOHLC for formal eligibility certification. It is ultimately EOHLC who will determine if a household is eligible and can move forward to the next step of the process. SEB Housing goes through great lengths to ensure that files are complete when sent to EOHLC but if the EOHLC needs any additional documentation to complete their eligibility review, they will notify SEB Housing and SEB Housing will notify the applicant. The applicant must submit any documentation requested by EOHLC within 5 business days. Applicants who do not provide additional documentation and applicants that the EOHLC disqualifies will be removed from the Waiting List and lose their opportunity to move forward in this process. Once EOHLC has certified a household as eligible, they will contact SEB Housing and SEB Housing will direct the household to the next step.

Step 2a: Unit Selection & Reservation Agreement

The top households on the **Waiting List** will be notified by the Lottery Agent when they can move forward with the purchase of any of the available affordable units. When a household is notified, they will be put “on the clock”. When they are “on the clock”, they will be given the contact information for Sales Office and they will have 3 business days to contact the Sales Office and complete a Reservation Agreement.

When a household is at the top or near the top of a Waiting List (and is therefore about to be put “on the clock”), it is recommended that they obtain an attorney who can assist with the review and execution of the Purchase and Sale Agreement.

The Reservation Agreement is a contract between the applicant and the developer which details what unit has been selected and the time and date when a Purchase and Sale Agreement must be executed (*see next step*). **When a Reservation Agreement is signed, a refundable deposit of \$500 is required.** The deposit is refundable if the buyer is unable to secure a mortgage for the unit.

A household that is “on the clock” can choose from ANY of the available affordable units. The date that a Purchase and Sale Agreement will be executed will be approximately 10 business days from the day the Reservation Agreement fully executed. The next applicant on the list will then be notified that they are “on the clock” when the applicant ahead of them either signs a Reservation Agreement or 3 business days elapse and no reservation has been signed.

If an applicant fails to sign a Reservation Agreement, their Application Number will be removed from the top of the Waiting List and will be dropped to the bottom. This applicant will not get a chance to sign a Reservation Agreement again until all other applicants on the Waiting List are given a chance. Once the applicant who was dropped to the bottom is given a second chance, they must sign a Purchase and Sale Agreement or they will permanently lose their opportunity to purchase an affordable unit at Greystone Village through this lottery.

Displaced Homemaker and Single Parent Exception:

Based on the lottery results and their positions on the Waiting List, households will be able to estimate when they are about to reach the top of the Waiting List and will therefore know how much time they will have to finalize their divorce. **Applicants who were in the process of being separated/divorced when they applied for the lottery** will need to provide a copy of their Divorce Decree **before** reaching the top of a Waiting List.

If the above households fail to provide the required documentation before reaching the top of a Waiting List, they will not be put “on the clock” (meaning they will not be able to purchase a unit) and they will be dropped from the Waiting List.

Step 2b: Sign Purchase and Sale Agreement

Once a household signs a Reservation Agreement, they will have approximately 10 business days to sign a Purchase & Sale Agreement (P&S) and put down the required deposit. This deposit will be 1.5% of the sales price minus the \$500 deposited with the Reservation Agreement. The Purchase and Sale Agreement will have the actual closing date on it.

After the Reservation Agreement is signed, the Greystone Village Sales Team will give the applicant the Purchase and Sale Agreement, the Deed Rider (which should be attached to the P&S), and the Master Deed. You may also have the bank that is offering your mortgage commitment review these documents.

If the applicant fails to sign the Purchase and Sale Agreement by the agreed upon date (or chooses not to sign it), they will be dropped from the Waiting List and the next applicant in line will then be notified that they are “on the clock” to sign a Reservation Agreement.

Step 2c: Obtain Mortgage Commitment

Mortgage pre-approval does not ensure a mortgage commitment. Once a household has a signed Purchase and Sale Agreement, they will need to go back to their lender that issued them their pre-approval letter and obtain a Mortgage Commitment. This process will begin immediately after signing the P&S. Households do not need to go back to the same lender that gave them their pre-approval letter but it is recommended.

If a household fails to obtain a Mortgage Commitment by the mortgage contingency date in their Purchase and Sale Agreement, their deposit will be refunded and they will be dropped from the Waiting List.

Please note that each lender will handle the Mortgage Commitment differently and this packet only serves at a guide through this process. Generally, the lender will want to see the Purchase and Sale Agreement, the Master Deed, the Condominium Documents and the Deed Rider. They will also do an appraisal of the property once the property is ready for occupancy. Once the appraisal is complete, the household will be able to close on the home.

Step 1e: Final Review for Program Eligibility

Before a household can close on their affordable unit, SEB must do a final review of the household's eligibility income and asset eligibility and the EOHLC must do a review of the household's mortgage eligibility in order to prepare the Resale Price Certificate and Deed Rider that must be recorded at the closing.

It is therefore essential that all households continue to maintain records of all income and assets until they close on their affordable unit **and maintain program eligibility!**

One month prior to the closing date, households will need to complete a Final Review Application and submit all recent income and asset documentation to SEB. SEB will review the Final Review Application and determine if the household is still eligible according to affordable housing program guidelines. If a household is no longer eligible (over the allowable income and asset limits), the household will not be able to purchase an affordable unit.

Additionally, approximately 1 month prior to closing, households must submit a copy of the MORTGAGE COMMITMENT LETTER from the buyer's lender including interest rate, points, length of loan, and annual percentage rate.

SEB will forward the final package of documentation to the EOHLC who requires the documents no less than 2 weeks before the loan closing date. They will review the P&S, Master Deed and mortgage. They will then mail and fax the Resale Price Certificate to the developer's closing attorney who will then complete the Deed Rider to record at the closing.

Age Qualified Households, Displaced Homemakers and Exempt Single Parents that are current homeowners will not be able to receive a Resale Price Certificate until they have sold their home. Once their home is sold, they will need to send their Closing Disclosure Form (formerly the HUD-1 form) (received at closing) to the EOHLC along with all of the above documentation. The EOHLC will then perform a final review of their eligibility to ensure that the household did not exceed the established limit of \$75,000 in net proceeds from the sale of their home. If the household remains asset eligible, and all the above documentation is in order and meets program guidelines, the EOHLC will issue a Resale Price Certificate.

Step 2d: Closing and Move-in

The Purchase and Sale Agreement will set the Closing Date. If all the steps above are followed, the closing should go smoothly. Your lender and lawyer will be able to guide you with all the steps starting with the Reservation Agreement.

Once you have closed on the unit, you may move in.

Additionally, once you have closed on the unit, there is NO future income or asset eligibility reviews.

LOCAL PREFERENCE INFORMATION

Q: What is Local Preference?

A: The Town of Kingston has established a local preference requirement for 2 of the 3 affordable homes at Greystone Village. Through the lottery process, these homes will be first offered to households that qualify for **Local Preference**. An applicant qualifies for local preference if the applicant or a member of their household fits into one of the following categories:

- Current resident of Kingston
- An employee of the Town of Kingston (including employees of the Kingston School district working at schools located in Kingston).
- An individual who works for a business located in Kingston
- A household with children attending Kingston schools

Q: Do households which meet all Local Preference criteria get priority over households which meet only one?

A: No. As long as a household meets any one of the Local Preference criteria, they will qualify for Local Preference. A household that meets all Local Preference criteria will have the exact same chance of being drawn first as a similar household type that meets only one of the Local Preference criteria.

Q: What if a household does not qualify for Local Preference?

A: There is one home for which all appropriately sized households (Local Preference and Non-Local Preference) will be given an equal opportunity to purchase.

Q: Does Local Preference take priority over household size/composition?

A: No. For example, on the Waiting List for the 3BR Local Preference units, if there are not enough eligible Type III Local Preference Applicants, the units will be made available to a Type III Non-Local Preference household before being made available to a Type II Local Preference Household who would be overhoused in a 3BR unit. Please see the way the Waiting Lists are compiled in the section on Waiting Lists.

Adjustments in the Local Preference Pool

As stated by the Executive Office of Housing and Livable Communities, "If the percentage of minorities in the local preference pool is less than the percentage of minorities in the surrounding HUD (U.S. Department of Housing and Urban Development) defined area, the following adjustments will be made to the local preference pool. The Developer will hold a preliminary lottery comprised of all minority applicants who did not qualify for the local preference pool and rank the applicants in order of the drawing. Minority applicants should then be added to the local preference pool in order of their rankings until the percentage of minority applicants in the local preference pool is equal to the percentage of minorities in the surrounding HUD-defined area." The Percent Minority for the Metropolitan Statistical Area of Boston is 33.4%. This is the minimum percentage of minority applicants that must be in the local preference pool. Minority applicants are defined as a person who is a member of the following groups: Black or African American; Asian; Native American or Alaska Native; Native Hawaiian or Pacific Islander; or other (not White); and the ethnic classification Hispanic or Latino.

DEED RIDER SUMMARY/ PROPERTY RESTRICTIONS

This is not the Deed Rider. The actual Deed Rider will be prepared by the EOHLC and the Closing Attorney and provided on the day of each home closing. A copy of an Example Deed Rider will be on the SEB website.

The purpose of this *summary* is intended to be informational only and it is not a substitute for independent legal advice. It is intended to highlight some of the obligations a purchaser will have upon resale. The Deed Rider is an especially important legal document; in part it ensures that the home remains affordable for future buyers of your property. Purchasers are encouraged to read carefully and to seek legal counsel to have a full understanding of their obligations of the Deed Rider in its entirety.

All of the deeds for the homes designated as affordable will have a deed rider, which you will be required to sign. The rider in part will ensure that the home will stay affordable in perpetuity.

Assuming you qualify, you will be given an opportunity to purchase a home at a substantial discount ("the affordable price") of the property's fair market value.

However, significant deed restriction provisions must be observed:

PRINCIPAL RESIDENCE

To occupy the home as a principal residence, where you regularly live, eat, sleep, are registered to vote, etc.

LEASING AND REFINANCING

You may not rent, lease or refinance your home without the prior written consent from The EOHLC and the Town. In addition, you must notify the Town if you are going to refinance your mortgage.

CAPITAL IMPROVEMENTS

Capital improvements must be approved by the EOHLC and the local community in order to be considered and added to the resale price. Capital improvements are defined as a necessary maintenance improvement, not covered by a condominium or homeowner association fee, that if not done would compromise the structural integrity of the property. Examples of necessary capital improvements include new roof, heating or plumbing replacement, repair due to termite or water damage, etc. Improvements such as the installation of outdoor decks, flooring (except in cases of replacement due to damage or long-term wear), additions, garages, landscaping, and other items identified by the owner that are upgraded or luxury improvements will not be considered capital improvements and cannot be added to the resale price when the property is sold.

NOTICES WHEN SELLING YOUR HOME

When you wish to sell your home, you must notify the Town and the EOHLC. This notice is referred to as the “Conveyance Notice” in the Deed Rider. The notice must include the Resale Price Multiplier (see below) and the maximum resale price, which the EOHLC must approve.

MAXIMUM RESALE PRICE

The Maximum Resale Price is limited by the percentage change in the area median income, with credit for certain capital improvements that must be pre-approved by the EOHLC.

As an example only, the maximum resale price is calculated assuming a base number (most recent published Area Median Income as determined by HUD). At the time of initial sale the AMI is \$ 95,500 (A) and the initial sales price is \$ 200,000 (B) the Resale Price Multiplier would equal $B/A = (C) = 2.094$. Upon resale, assuming the base number has increased to \$ 99,300 (D).

The Maximum Resale price (E) would then be:

Base number (D) x Resale Price Multiplier (C) = $\$99,300 \times 2.094 = \$207,934$ (E)

If there have been capital improvements pre-approved by the EOHLC (ex. new roof, \$5,000), the Maximum Resale Price would be:

$(E) + \text{Approved Capital Improvements} = \$207,934 + \$5,000 = \$212,934$

Please note that the Deed Rider requires that the Maximum Resale Price must still be affordable!

RESALE PROCESS

Under no conditions can the home be sold for more than the Maximum Resale Price.

Once the Town of Kingston and the EOHLC receive the notice to sell, the Town has 90 days to find an eligible buyer (a homebuyer whose income is at 80% of the base area median income and who meets the asset limit). The Town/EOHLC can also decide within those 90 days to purchase the home.

If the Town/EOHLC 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/EOHLC purchases your home, a Municipal Purchaser Certificate is issued.

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

If 120 days pass from the date of the Conveyance Notice, and the Town/EOHLC cannot find an eligible buyer and the Town/EOHLC does not want to purchase the home, you may sell your home for the Maximum Resale Price to an Ineligible Buyer who will also have to sign a Deed Rider, ensuring the home will still be subject to all the same rights and conditions.