

Information Packet

Alden's Reach

Plymouth, MA

An Affordable Housing Opportunity – Phase 2A Units

Facilitated on behalf of Thorndike Development

This packet contains specific information on the affordable housing program as well as background, eligibility requirements, selection priority categories, and application process for the affordable homes being offered at Alden's Reach. Alden's Reach and the Town of Plymouth invite you to read this information and submit an application if you think that you meet the eligibility requirements.

There is currently one (1) affordable home that households will be able to choose from, however, that may be subject to change.

APPLICATIONS FOR THE AFFORDABLE HOME ARE NOW BEING ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS. Please note that completing an application and/or being eligible for the program does not guarantee you a unit if another applicant completes the process before you and reserves the last unit that is currently available.

Please see the cover page of the application for the location where the application can be mailed, emailed or faxed. This information is also on the signature page of the application.

Phone: (617) 782-6900 x2 (voicemail)

Information Packet created by SEB Housing



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GENERAL OVERVIEW AND SALES PRICES

Alden's Reach is a unique residential development located at the western end of Kathleen Drive in Plymouth MA. The development will eventually consist of 172 homes, a pool, pool building, victory gardens, half-court basketball court, and a tot lot. The project is situated off the desirable Shallow Pond Estates Subdivision in the Manomet section of Plymouth and sits on about 46 wooded acres of land with approximately 15 acres of open space. The project borders 3,000 Acres of Conservation and Town-owned property providing extensive walking paths. Affordable homes will come in a variety of unit styles and will be situated throughout the development. This opportunity is for the four (4) affordable units being offered in Phase 2A of this development, on Miter Drive. The mix of the affordable units is as follows:

# of Affordable Units in Phase 2A	Home Style	Affordable Sales Price	Monthly HOA Fees*	Bedrooms	Bathrooms	Parking Spots	Square Footage <i>*(subject to change during construction)</i>
2	Magnolia	\$323,600	\$288	3	2	1 surface spot	1,833 square feet

*Condo fees will cover landscaping, snow removal, trash pick-up, insurance, common area amenities, dryer vent cleaning, fire sprinkler system maintenance, fire alarm monitoring, and waste water treatment.

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.

Alden's Reach 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 pg. 6)
- Households must be pre-approved for a mortgage (see pg. 9)
- If the household currently owns a home, this home must be sold prior to closing on an affordable home at Alden’s Reach .
- Households, or their families, cannot have a financial interest in the development and a households 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 Over) which is selling a home in order to purchase an affordable unit.

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.

Q: What are the income and asset eligibility requirements?

A: Please see the following pages for the details on allowable household income and assets.

Q: If someone in my household is age 55 or over can I currently own a home?

A: Yes. However, you will not be given the opportunity to purchase an affordable home here until your current home is under a Purchase and Sale Agreement. For more information on how much time you will be given to sell your home see the Step-By-Step Process. For how much equity you are allowed to have in your current home, please see the Asset Limits in the following pages.

Q: Can I apply for this opportunity as a displaced homemaker or single parent if I currently own a home?

A: Yes. However, you will not be given the opportunity to purchase an affordable home here until your current home is under a Purchase and Sale Agreement. For more information on how much time you will be given to sell your home see the Step-By-Step Process. For how much equity you are allowed to have in your current home, please see the Asset Limits in the following pages.

Q: Does my divorce have to be finalized when I apply?

A: Your divorce does not need to be finalized when you *apply* but it must be finalized *before you reserve a home*. You will not be allowed to purchase an affordable home until your 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 divorce 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. Therefore, you should try to expedite all divorce hearings as your divorce will need to be finalized in the next few months.

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 to purchase 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 of median income for the local area (Boston-Cambridge-Quincy HMFA). The maximum incomes allowed for this program are:

Household Size	Maximum Income Limit
1	\$92,650
2	\$105,850
3	\$119,100
4	\$132,300
5	\$142,900
6	\$153,500

Approximate Minimum Income

While there is no specific minimum income, all households must qualify for 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 must receive mortgage pre-approval and submit it with their application to be considered. The mortgage requirements are listed on page 8 of this information packet.

For more information on mortgages, see pg. 8.

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%. If the buyer is not receiving down payment assistance or a grant, then half of the 3% 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.

*MassHousing: (617) 854-1000 or www.masshousing.com

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 HOA/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 the mortgage. All monies gifted to household members to assist in down-payment or other costs will be counted as household assets.

STEP-BY-STEP PROCESS AND TIMELINE

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

A: The following steps outline the entire process of applying for and purchasing an affordable unit. The following pages explain each step in greater detail.

Step 1:	Program Application & Monitoring Agent Review	+2 weeks
Step 2:	Unit Selection and Reservation Agreement	+1 week
Step 3:	Sign Purchase and Sale Agreement	+1 week
Step 4:	Obtain Mortgage Commitment	1 month before closing
Step 5:	Final Review for Program Eligibility	+2 weeks
Step 6:	Closing and Move-in	date will be set in P&S

Step 1: Program Application & Monitoring Agent Review

Once a household reads this Information Packet in its entirety, they will need to fill out a Program Application. The applying household must list all income and asset information for every person that will be residing in the unit. The Program Application must be signed and dated by all heads-of-household. **Additionally, the household must submit with their application all required income and asset documentation for every claim made in the Program Application.** The Program Application will guide households through the documentation submission process. **All households must also submit a copy of their mortgage pre-approval.** The Program Application must be sent to:

SEB Housing
Re: Alden's Reach
257 Hillside Ave.
Needham, MA 02494

As homes will be sold on a first-come, first-served basis, we recommend getting your application in as quickly as possible. If you want to ensure your application is received, we recommend sending it by certified mail. We are not responsible for lost or late applications. Once a completed Program Application is received with all required documentation and mortgage pre-approval (if required), SEB Housing will make a preliminary determination of household eligibility. If any documentation is missing, applicants will be notified by SEB Housing of the additional documentation that must be submitted. **As long as a household's application is incomplete, a preliminary determination of eligibility cannot be made and other households applying for the same unit may submit applications.** *Please note that completing an application and/or being eligible for the program does not guarantee you a unit if another applicant completes the process before you and reserves the last unit in the development.*

When SEB Housing determines that an application is complete and eligible, they will send the application to the Monitoring Agent for their determination of applicant eligibility. It is ultimately the Monitoring Agent who will determine if a household is eligible and can move forward to the next step of signing a Purchase and Sale Agreement.

SEB Housing goes through great lengths to ensure that files are complete when sent to the Monitoring Agent but if the Monitoring Agent 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 the Monitoring Agent within 5 days. Applicants who do not provide additional documentation and applicants that the Monitoring Agent disqualifies will be removed from the Waiting List and lose their opportunity to move forward in this process. The first household who is certified by the Monitoring Agent will be allowed to sign a P&S for the any affordable home that has not yet been reserved.

If all affordable homes have been reserved, households who complete their applications at later dates will be added to a Waiting List and kept in queue in the event that one of the buyers with a reservation fails to close on the home when it is ready.

Step 2: Unit Selection and Reservation Agreement

When a household can move forward with the purchase of any of the available affordable units, SEB Housing will notify the household and put them “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. If one or more units have been reserved, then the next household “on the clock” will be given the opportunity to reserve one of the remaining affordable homes. It is recommended that all households review Resident’s Association bylaws prior to making offers. 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 Waiting List.

Step 3: 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 Property Sales Team will give the applicant the Purchase and Sale Agreement, the Deed Rider (which should be attached to the P&S), the Homeowners Association Documents and Bylaws, 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 Lists and the next applicant in line will then be notified that they are “on the clock” to sign a Reservation Agreement.

Q: If I reserve a unit (through the Reservation Agreement and/or P&S) and then a unit that was not available when I was selecting my unit becomes available (ex: a household who had reserved a unit with a Reservation Agreement never signs their P&S or a household fails to close on a unit), can I “switch” my unit for this newly available unit?

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

Step 4: 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 obtain a Mortgage Commitment (assuming the household does not have enough in assets to pay the purchase price of the home). 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 all Waiting Lists. Please note that each lender will handle the Mortgage Commitment differently and this packet only serves as 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 to move into. Once the appraisal is complete, the household will be able to close on the home.

Step 5: Final Review for Program Eligibility

Before a household can close on their affordable unit, SEB Housing must do a final review of the household's eligibility income and asset eligibility and the Monitoring Agent 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 Housing. SEB Housing 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 Housing will forward the final package of documentation to the Monitoring Agent 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 Monitoring Agent along with all of the above documentation. The Monitoring Agent 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 Monitoring Agent will issue a Resale Price Certificate.

Step 6: 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.

DEED RIDER SUMMARY/ PROPERTY RESTRICTIONS

This is not the Deed Rider. The actual Deed Rider will be prepared by the Monitoring Agent, MassHousing 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 Community Housing Inc (CHI) 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 MONITORING AGENT 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 CHI. 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 MONITORING AGENT 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 CHI.

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 MONITORING AGENT (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 Plymouth and THE MONITORING AGENT 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/THE MONITORING AGENT can also decide within those 90 days to purchase the home.

If the Town/THE MONITORING AGENT 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/THE MONITORING AGENT purchases your home, a Municipal Purchaser Certificate is issued.

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

If 120 days pass from the date of the Conveyance Notice, and the Town/THE MONITORING AGENT cannot find an eligible buyer and the Town/THE MONITORING AGENT 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.