



EQUAL HOUSING
OPPORTUNITY

Resale of Unit 74, 74 Dudley Road, Berlin, MA

Lynne Sweet

LDS Consulting Group, LLC

233 Needham Street

Newton, MA 02464

617-454-1144

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GENERAL INFORMATION

The project is new construction and consists of 32 total duplex-style housing units. The development includes eight affordable dwellings for qualifying applicants with incomes at or below 80% of the area median income. All units have been built and sold. Each dwelling is served by a private driveway with access from an extension of Dudley Road, which will be maintained as a private way.

The unit is approximately 1,550 with 2 bedrooms, 2½ bathrooms, 1-car garage and 2-3 deeded parking spaces. The unit has vinyl siding, Energy Star refrigerator, dishwasher and electric stove, washer and dryer hookup, wood cabinets, Formica countertops, Pergo wood floors on the main floor, carpeting on the second floor and a rear deck.

The unit is subject to a "Deed Rider". This Deed Rider restricts the amount that the unit can be resold for and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of resale. The Deed Rider insures that the unit stays affordable in perpetuity.

Marketing shall be in accordance with and adhere to all state fair housing laws.

See Attached: MLS Listing, Eligibility Requirements and Application Form

MLS # 71935708 - Active
Condo - Townhouse, Duplex



74 Dudley Rd - Unit 74
Berlin, MA : East Berlin 01503-1322
Worcester County
Unit Placement:
Unit Level: 1
Grade School: Berlin Memorial
Middle School:
High School: TahantoRegional
Outdoor Space Avail: Yes - Common
Handicap Access/Features:
Directions: Route 495 to Exit 26 to Route 62, immediate right onto Gates Pond Road, 1.3 miles to property.

List Price: \$166,050

Total Rooms: 4
Bedrooms: 2
Bathrooms: 2f 1h
Master Bath: Yes
Fireplaces: 0

Remarks

Great location, minutes off route 495/62. Newly constructed and occupied in May 2014, spacious affordable duplex unit available to first time homebuyers for immediate occupancy. First floor common areas are Pergo wood floor. Country feel with modern amenities. Homeowners qualification includes income at or below the following: 1 person: \$46,100, 2 persons: \$52,650, 3 persons: \$59,250, 4 persons: \$65,800.

Property Information

Approx. Living Area: 1552 sq. ft. (\$106.99/sq. ft.)

Living Area Includes:

Living Area Source: Master Deed

Living Area Disclosures: Living area does not include basement

Disclosures: 8 units deed/income restricted to households earning at or below 80% of Area Median Income.

Approx. Acres:

Heat Zones: Forced Air, Gas

Cool Zones: None

Garage Spaces: 1 Attached, Storage

Parking Spaces: 2 Off-Street, Deeded

Levels in Unit: 2

Complex & Association Information

Complex Name: Berlin Woods

Units in Complex: 32 Complete: Yes

Units Owner Occupied: Source:

Association: Yes Fee: \$180

Assoc. Fee Incls: Water, Sewer, Master Insurance, Exterior Maintenance, Road Maintenance, Landscaping, Snow Removal, Walking/Jogging Trails

Special Assessments: No

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:		15x15	Flooring - Laminate, Main Level, Open Floor Plan
Dining Room:		10x12	Flooring - Laminate, Balcony - Exterior, Main Level, Deck - Exterior, Open Floor Plan, Slider
Kitchen:		10x12	Flooring - Vinyl, Pantry, Main Level, Open Floor Plan
Master Bedroom:		15x16	Bathroom - Full, Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 2:		19x15	Closet, Flooring - Wall to Wall Carpet
Bath 1:			Bathroom - Half, Flooring - Vinyl
Bath 2:			Bathroom - Full, Flooring - Vinyl
Bath 3:			Bathroom - Half, Flooring - Vinyl
Laundry:			Flooring - Vinyl

Features

Area Amenities: Shopping, Park, Walk/Jog Trails, Stables, Golf Course, Conservation Area, Highway Access, Public School

Appliances: Range, Dishwasher, Microwave, Refrigerator, Washer, Dryer

Association Pool: No

Basement: Yes, Full, Concrete Floor

Beach: No

Construction: Frame

Docs in Hand: Master Deed, Unit Deed, Rules & Regs, Floor Plans, Certificate of Insurance

Electric Features: 100 Amps

Energy Features: Insulated Windows, Prog. Thermostat

Exterior: Clapboard

Exterior Features: Deck - Vinyl

Flooring: Wood, Vinyl, Wall to Wall Carpet

Hot Water: Propane Gas, Tankless

Insulation Features: Full

Interior Features: Cable Available

Management: Developer Control

Pets Allowed: Yes w/ Restrictions

Restrictions: Other (See Remarks)

Roof Material: Asphalt/Fiberglass Shingles

Sewer Utilities: Private Sewerage - Title 5: Pass

Water Utilities: Private Water, Shared Well

Utility Connections: for Electric Range, for Electric Oven, for Electric Dryer, Washer Hookup, Icemaker Connection

Waterfront: No

Water View: No, --

Other Property Info

Adult Community: No

Elevator: No

Disclosure Declaration: No

Exclusions: Washer and Dryer, Microwave

Laundry Features: In Unit

Lead Paint: None

UFFI: No Warranty Features: Included

Year Built/Converted: 2013/

Year Built Source: Public Record

Year Built Desc: Actual

Year Round: Yes

Short Sale w/Lndr.App.Reg: No

Lender Owned: No

Tax Information

Pin #: M:0120 B:0019 L:0019-0

Assessed: \$162,000

Tax: \$2607 Tax Year: 2015

Book: 52299 Page: 193

Cert: 05/08/2014

Zoning Code: Comppermit

Map: Block: Lot:

Office/Agent Information

Listing Office: LDS Consulting Group (617) 454-1144

Listing Agent: Lynne D. Sweet (617) 571-2064

Team Member: Lynne D. Sweet (617) 571-2064

Sale Office:

Sale Agent:

Listing Agreement Type: Exclusive Right to Sell

Entry Only: No

Showing: Sub-Agent: Sub-Agency Relationship Not Offered

Showing: Buyer-Agent: Call List Office

Showing: Facilitator: Call List Office, Appointment Required

Special Showing Instructions: Unit may be shown by owner.

Compensation

Sub-Agent: Not Offered

Buyer Agent: \$1,000

Facilitator: \$1,000

Compensation Based On: Gross/Full Sale Price

Market Information

Listing Date: 11/23/2015

Days on Market: Property has been on the market for a total of 8 day(s)

Expiration Date:

Original Price: \$166,050

Off Market Date:

Sale Date:

Listing Market Time: MLS# has been on for 8 day(s)

Office Market Time: Office has listed this property for 8 day(s)

Cash Paid for Upgrades:

Seller Concessions at Closing:

*****This is a generic calculator. Rates and products shown below are only examples based on market averages and are intended only as an approximate estimate of payments.*****

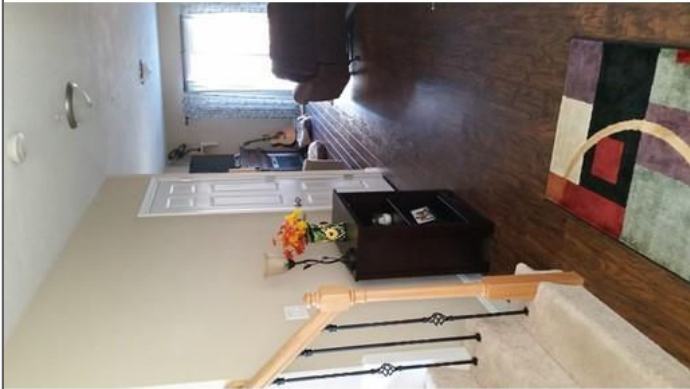
i Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Mortgage Payment Calculator							Personalize Your Mortgage Click on the calculate button below to enter your offer price and down payment: <input type="button" value="CALCULATE"/>
100% financing may be available for this property							
KEY INFO	<u>30 Year Fixed</u>	<u>15 Year Fixed</u>	<u>30 Year Fixed FHA</u>	<u>5/1 ARM</u>	<u>7/1 ARM</u>	<u>USDA</u>	
Down Payment:	\$33,210	\$33,210	\$5,812 ^{^*}	\$33,210	\$33,210	\$0 ^{^**}	
Mortgage Paymt:	\$634	\$950	\$732	\$569	\$597	\$803	
Rate:	4.000%	3.500%	3.500%	3.125%	3.500%	3.875%	
APR:	4.014%	3.521%	4.512%	3.541%	3.645%	4.655%	
Taxes:	\$217	\$217	\$217	\$217	\$217	\$217	
Ins./HOA Dues:	\$40	\$40	\$40	\$40	\$40	\$40	
PMI:	\$0	\$0	\$113	\$0	\$0	\$71	
Mo. Payment:	\$891	\$1,207	\$1,102^{^*}	\$826	\$854	\$1,131^{^**}	

Asking Price of **\$166,050** with a Down Payment of **20.0%** and a Loan Amount of **\$132,840**. ^{^*}FHA loans allow for a 3.5% Down Payment. ^{^**}USDA loans allow for a 0.0% Down Payment. [USDA Disclosure](#). ARM loan payment & interest rates will change during term. [Click Key Info for required disclosure](#). Ins. = Home Owners Insurance [Click here for relationship disclosure](#).

Market History for 74 Dudley Rd U:74, Berlin, MA : East Berlin 01503

MLS #	Date			DOM	DTO	Price
71935708	11/23/2015	Listed for \$166,050	Lynne D. Sweet	8		\$166,050
Market History for LDS Consulting Group (NB3123)				8		
Market History for this property				8		





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ELIGIBILITY REQUIREMENTS

A. Household Eligibility:

Eligible applicants must be first-time homebuyers. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of:

1. Displaced homemakers who owned a home with a partner;
2. Single parents that owned a home with a partner;
3. Household where at least one member is 55 or over;
4. Households that owned a principal residence not permanently affixed to a permanent foundation;
5. Households that owned property not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.

B. Income and Asset Eligibility:

To be eligible to purchase an affordable home, annual income and assets must be below the maximum levels as describe below. There is no minimum income, although applicant's income must be able to support a mortgage that is sufficient to purchase the affordable unit.

1. Maximum Income:

To be eligible, the combined annual income for all income sources of all income-earning members in the household must be at or below 80% of the area median income, as defined by HUD, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. According to the HUD Income Limits for Fiscal Year 2012, 80% of the area median income for Berlin, MA, which becomes the maximum allowable income, is as follows:

- One-person household: \$ 46,100
- Two-person household: \$ 52,650
- Three-person household: \$ 59,250
- Four-person household: \$ 65,800

2. Maximum Assets: Total gross household asset limitation is \$75,000. Household assets include the following:

- a. Cash in savings and checking accounts, safe deposit boxes, homes, assets held in foreign countries, etc. Use current balance for savings accounts and average balance for the last six months for checking accounts.
- b. Cash value of any revocable trust available to the applicant.
- c. Equity in rental property or other capital investments. Equity is calculated using the current fair market value less unpaid loans and reasonable costs to sell the asset.
- d. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts. Value of stocks and other asset vary from day to day and should be determined within a reasonable time in advance of the application.

- e. Individual Retirement, 401K, and Keogh accounts when the applicant has access to the funds even if a penalty may be assessed.
- f. Retirement and pension funds, if the applicant is employed, are the amount that can be withdrawn without retiring or terminating employment. At end of employment, periodic receipts are counted as income and lump-sum receipts are counted as assets.
- g. Cash value of life insurance policies available to the applicant before death, such as the surrender value of a whole or universal life policy. It would not include a value for term insurance having no cash value to the applicant before death.
- h. Personal property held as investment such as gems, jewelry, coin collections, antique cars, etc. (not including personal jewelry).
- i. Lump-sum or one-time receipts such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, etc.
- j. A mortgage or deed of trust using the interest portion due for the 12-month period following the certification. To count imputed income, determine the asset value at the end of the 12-month period.
- k. A life estate using a value based on the IRS's latest guidance (Publication 1457, "Actuarial Values, Book Aleph," (7-1999))

C. Financing:

1. Applicants are required to submit a pre-qualification/pre-approval letter with the application for an amount sufficient to purchase the unit.
2. Applicants must qualify for a 30-year, fixed-rate mortgage with no more than 2 points and a down payment of at least 3%, at least half of which comes from the buyer's own funds.
3. The buyer cannot pay more than 38% of their monthly income for the mortgage. Households should have sufficient funds for a down payment and closing costs.
4. Non-household members are not permitted to be co-signers on the mortgage.
5. No family loans or FHA loans can be accepted.

HOMEOWNERSHIP APPLICATION
Berlin Woods, Berlin, MA

Notices to all applicants:

Marketing and resident selection shall be in accordance with state fair housing laws. The resale agent and its representatives do not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity. An applicant who believes they have been discriminated against in the buyer selection and sale process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Developments (617) 994-8300.

A. GENERAL INFORMATION

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone: () _____ Work Phone: () _____

Cellular Phone: () _____ Number of persons in household: _____

B. HOUSEHOLD INFORMATION

List ALL household members, regardless of age, who will occupy the affordable home.

Number of bedrooms needed: _____

Names (First, Middle Initial, Last)	Relation to Head	Age	Date of Birth	Social Security Number

C. EMPLOYMENT STATUS

Applicant: _____

Co-Applicant:

Occupation: _____

Employer: _____

Employer Address: _____

Date of Hire: _____

Supervisor: _____

Annual Gross Salary: _____

If other household members are employed, please attach a separate sheet with their current employment information.

D. INCOME INFORMATION

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income. Please attach a separate sheet of current information for additional income-earning members.

In addition, please attach copies of all income documentation including:

- ✓ Five most recent pay stubs
- ✓ Social security documentation
- ✓ Pension documentation
- ✓ Entire Tax Returns, 1099 Forms and W-2s for the last 3 years

Source of Income	Address/Phone # of Source	Amount Per Year
	Total	

E. ASSET INFORMATION

Maximum asset limit is \$75,000.00. Indicate the value of each asset you own and include copies of supporting documentation. You will need to provide copies of the last three consecutive months of financial statements, all pages, of all assets including CD's, money market accounts, savings, checking, retirement accounts, insurance, etc. For passbooks make copies of the last three pages showing updated interest less than 30 days old. For investment accounts or life insurance, provide a statement less than 60 days old showing the current market value.

Type of Asset	Bank Name	Account #	Value/Balance
Checking Account			
Savings Account			
Retirement Account			
Other:			
Other:			
Other:			
		Total	

Property:

Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Have you sold real estate or other property in the past three years? Yes () No ()

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____

Application Checklist

Berlin Woods

Berlin, MA

Your application is not considered complete without the following documents.

- ❑ Completed and signed application
- ❑ All income documentation including 5 most recent pay stubs, entire tax returns and W-2s for the last 3 years, and any additional income documentation (such as social security or pension income)
- ❑ All asset information including checking and savings account bank statements, evidences of the value of CDs, brokerage statements, etc.
- ❑ A pre-qualification/pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient enough to purchase a home at Berlin Woods.
- ❑ Documentation regarding current or past interest in real estate, if applicable.
- ❑ "No Income Statement", signed and notarized, for any household member over 18 with no source of income, if applicable.
- ❑ Copy of immigration card and/or Visa for any non-citizen over 18, if applicable.
- ❑ "No Child Support Statement", signed and notarized, if applicable, containing the language "Under Penalties of Perjury".
- ❑ Signed Eligibility Disclosure Form
- ❑ Signed Homeowner Disclosure Statement

**VI. ELIGIBILITY DISCLOSURE FORM
BERLIN WOODS**

Please check and fill in the following items that apply to you:

_____ I/We certify that our household is _____ persons.

_____ I/We certify that our annual household income is _____. Income from all family members has been included.

_____ I/We certify that my/our total liquid assets do not exceed the asset limit, as defined in the application.

I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.

I/we understand that all application data will be verified and my/our qualifications will be reviewed in detail.

I/We understand that it is my/our obligation to secure the mortgage, if necessary, for the purchase of the unit and all expenses, including closing costs and down payments, are my/our responsibility.

I/We further authorize LDS Consulting Group, LLC on behalf of MassHousing and the Owner Julieann Lamy, to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to LDS Consulting Group, LLC for the purpose of determining income eligibility for Berlin Woods.

I/We have completed an application and have reviewed and understand the process that will be used to distribute the available affordable units at Berlin Woods.

Applicant Signature

Date: _____

Co-Applicant Signature

Date: _____