



Grandview Commons Affordable Homeownership Opportunity

Burlington, MA

Grandview Commons, Burlington, MA 01803

Unit 309 - 1 bedroom \$256,000

Application Period Is Open Until Unit Is Filled

Unit 309 is a back unit and is quiet with a nice view. It is a 700 sq ft 1BR, 1 bath condominium with central air conditioning, full kitchen appliances.

The homes have 1 deeded uncovered parking space, and separate storage area.

Call or email for application.

Please contact the Town Administration office for any questions or to **submit your application:**

Town of Burlington
Attn: Affordable Housing
Select Board Office, 2nd floor
29 Center Street Burlington, MA 01803
781-270-1600
AffordableHousing@Burlington.org



Use and Resale restrictions apply





**Town of Burlington
Information and Application for
Affordable Homeownership Opportunities at
Grandview Commons
Burlington MA 01803**

Unit 309 - 1 bedroom \$256,000

The homes are part of a homeowners' association (HOA). As a member of the HOA, the owner is subject to its rules, regulations, and bylaws, which govern various aspects of property ownership, use, and maintenance within the association.

This packet contains specific information regarding the purchase of two affordable housing townhouses in the Grandview Commons development, including the eligibility requirements, the selection process, and the application.

This application is a first step in the process and does not assure you a home. Applicants must demonstrate the financial ability to purchase the home, either through available funds or a mortgage preapproval, submit evidence of such approval together with the application.

The homes are immediately available and interested parties must be ready buyers and able to close within 90 days. A first come and first serve for all eligible applicants will be held for this condominium.

Milestones for this opportunity:

- Application is open until unit is filled

Please contact the Town Administration office for any questions or to **submit your application**:

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Unit description

Grandview Commons is a condominium development of 42 homes, built in 2005, centrally located in Burlington Center at 59 Center Street. All units have elevator access.

Unit 309 is a back unit and is quiet with a nice view. It is a 1BR, 1 bath condominium. It is ~700 sq ft of one floor living area. It has central air conditioning and kitchen appliances (fridge, stove/oven, dishwasher, microwave, garbage disposal) in excellent condition. The home has gas heat and 1 deeded uncovered parking space, and separate storage area. The unit is being sold with the washer/dryer included. The monthly condominium fee is currently \$310, and the property taxes are estimated at \$180 per month using Burlington's current tax rate of \$8.66.

Process description:



1. The applications for this housing opportunity will be generally available, including online, in hard copy at Burlington Town Hall and sent to anyone interested in the opportunity. Notice will minimally be posted through local (Town Website) and state channels (MyMassHome) to encourage applicants to apply.
2. Applications can be mailed or delivered to the address above. Applications may also be emailed, but accompanying documentation MUST be compiled such that **the total submission email has no more than 5 attachments**, with tax forms in a separate PDF attachment. Applicants are responsible for consolidating the information. Applicants are encouraged to complete the checklist as an aide to the process.
3. The applicant's income will be verified and compared to the 80% Area Median Income limits published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as set in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.40% of assets will be added to annual income for assets over \$5,000. The most recent income limits will be used. Currently the 2025 limits are:
1 person- \$92,650, 2 person- \$105,850, 3 person- \$119,100, 4 person- \$132,300
4. Household assets shall not exceed \$600,000 in value (for the entire 90 days prior to the application period). Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, the cash value of retirement accounts, value of real estate holdings, any gift amounts and other capital investments. Equity from the sale of any home will be included with other household assets and cannot exceed the household asset value limits noted above.
5. Eligible households must have at least one person aged 62 or older.
6. Eligible households cannot own any residential property. Conditional eligibility allowances will be made for applicants selling property.
7. All applications must be received by the end date of the applicant period. Applicants will be notified if their application materials are incomplete and given two days to submit the missing information, after which time the applicant will be considered incomplete, and ineligible. **APPLICANTS SHOULD INCLUDE ALL FORMS OF INCOME AND ASSET INFORMATION.**
8. Eligible and qualified applicants will be offered the opportunity to purchase in the order of the ranked list from who submits a complete application from first to last and will be given 14 days to see the unit and decide to move forward to purchase.
9. The applicant will sign a reservation form which provides a commitment to purchase.
10. Final qualification against all requirements will be verified before the execution of Purchase and Sale Agreement (P&S). Buyers with property to sell, must have a signed P&S on their existing property before signing a P&S for the Grandview Commons condominium. If buyer is unable to sell their property, they are unable to proceed with the Grandview Commons purchase.
11. If you are taking a mortgage, there are specific mortgage requirements for loans on these units, which are listed below. 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 have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power such as the Massachusetts Housing Partnership's ONE Mortgage Program.
 - The loan must have a fixed interest rate through the full term of the mortgage, with a fair interest rate.
 - The interest rate must be locked in – not floating.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds, demonstrated at the time of application.
 - The loan can have no more than 2 points.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Mortgage co-signers are not accepted, and loans from non-institutional lenders will not be accepted.



12. The Town of Burlington recommends, if the buyer is purchasing the unit without a mortgage and paying cash, they should not pay more than 40% of their monthly income for monthly housing costs (property taxes and condominium fees). This equates to the \$485 monthly housing costs, with a \$12,000 minimum income.
13. The Town of Burlington does not discriminate in the selection of applicants based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance recipient. People with disabilities are entitled to request a reasonable accommodation of rules, policies, or practices for this application.
14. Deed Rider and Resale process: The Town of Burlington has up to 90 days after the owner gives notice of their intention to sell their home to close on a sale to an Eligible Purchaser, or to close on a sale to the Town of Burlington, or to a buyer that one of them may designate. This time period can be extended, as provided in the Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing, or for lack of cooperation on the owner's part. If the owner attempts to sell or transfer the home without complying with the Deed Rider requirements, the Town of Burlington may, among their other rights, void any contract for such sale or the sale itself.



Burlington –Grandview Commons Housing Application



AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned to the Town of Burlington

Attn: Affordable Housing, Select Board Office, 2nd floor
29 Center Street Burlington, MA 01803, 781-270-1600

AffordableHousing@Burlington.org

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

***Note: Email will be main method of communication. Please provide an email address clearly written.**

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all individuals over the age of 18.

_____ Copy of 2022, 2023 and 2024 Federal tax returns, as filed, with W-2's and schedules for 2024 tax return, for every current or future person living in the household over the age of 18. State returns are not required.

- *If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at irs.gov.*

_____ Copy of five most recent consecutive pay stubs, if applicable, including year-end 2024.

_____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C for self-employment income for 2020.

_____ Current statements (last 3 full consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:

- *On financial institution letterhead, Include all pages*
- *Please explain any non-payroll deposits over \$500 by notation on the statement.*

_____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for FHA or family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.

_____ Documentation regarding current interest in real estate, if applicable, including value and mortgage.

_____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."

_____ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

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Burlington –Grandview Commons Housing Application



Household Information – List all members of your household including yourself. Number of Bedrooms Needed: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)		Relation to Head	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth
HEAD						
2						
3						
4						

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

Address: _____ Current Value: _____

[Provide current assessment information, and current mortgage statement]

Have you disposed of any property for less than its value in the past two years? Yes () No () If yes, attach a description

Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____



Burlington –Grandview Commons Housing Application



Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds, gift amounts and any other investments below. If additional space is needed, please attach another sheet.

#	Type of Asset	Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
7	Other: _____		
	TOTAL		

**APPLICANT(S) CERTIFICATION**

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals \$_____, as documented herein.

I/We certify that our household has assets totaling \$_____, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We certify that I am/we are, or our family and not related to the property owner.

I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility. I/We understand that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the reservation form, the unit will be offered to the next eligible applicant on the waiting list.

I/We have been advised that a copy of the Deed Rider is available with the Town of Burlington. The Affordable Housing Restriction is an especially important legal document; in part it ensures that the home remains affordable for future buyers of the property. Purchasers are encouraged to read carefully and to seek legal counsel to have a full understanding of their obligations of the Affordable Housing Restriction in its entirety.

I/We understand that this property will have a deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers of the property.

- The property must be the owner's primary residence. You may not rent, lease, or refinance the home without the prior written consent from the Town.
- The property can't be refinanced without prior approval of the Monitoring Agent. Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.
- There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Town of Burlington.
- No capital improvements can be made without the Monitoring Agent pre-approval. Capital improvements must be pre-approved by Burlington in order to be considered as an addition to the resale price.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Monitoring Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to the Town of Burlington or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. I/We consent to the disclosure of such information for the purpose of income, asset and any other verification related to my/our application.

No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant Signature

Date