



Affordable Homeownership Lottery Information Packet

Fieldstone Way Condominiums Wellesley, MA 02481

This information packet includes information about the property, eligibility requirements, lottery preferences, and the lottery and closing process.

Deadline for completed applications:
Postmarked no later than **September 15, 2020**

Maloney Properties, Inc.
Attention: Fieldstone Way Lottery
27 Mica Lane, Wellesley MA 02481

www.FieldstoneWayLottery.com
FieldstoneWay@Maloneyproperties.com
781-992-5313

Free language assistance and reasonable accommodations available. For assistance and more information, please call Maloney Properties, Inc 781-992-5313 - MA Relay 711 or email: FieldstoneWay@MaloneyProperties.com

Equal Housing Opportunity



Dear Prospective Buyer:

Maloney Properties, Inc. is pleased to provide you with the information for purchasing a new home at Fieldstone Way Condominiums.

The following provides a description of the property, income and eligibility requirements, unit pricing, preference criteria and a sample timeline of the process following the lottery. Information about the lottery may also be found on our website: www.FieldstoneLottery.com

Location and Building Description

Fieldstone way is a new townhouse-style condominium development located along Great Plain Avenue, Wellesley, MA. The development is located approximately 1 mile from Wellesley Center.

The development will consist of 44 townhouse-style condominiums. There be 4 one-bedroom units, 10 two-bedroom units, and 30 three-bedroom units. The development will comprise of thirty-three (33) market rate units and eleven (11) affordable condominiums.

Two (2) of the Affordable units will be one-bedroom units, five (5) of the affordable units will be two-bedrooms, and four (4) of the affordable units will be three-bedroom units.

All units will come with at least one garage parking space.

The 11 units are designated as affordable through the New England Fund (NEF) program, administered and monitored by MassHousing under Chapter 40B.

The initial sales prices of the affordable units are established by MassHousing in accordance with the 40B Guidelines, set forth by the DHCD.

The completed construction of the project is estimated to be delivered in 2 phases with approximately 10-12 units completed in each phase.

7 of the 11 affordable units will be marketed in one lottery. The remaining 4 affordable units will be marketing in late 2021.



Maximum Income Limits and Sales Prices

Below is a summary of the 7 designated affordable units

Unit #	Unit Size	Floor Plan	Sales Price	Estimated Condo Fee	Parking	Estimated Monthly Property Tax	Estimated Completion Date
11 Fieldstone Way	1-Bedroom	Kingsbury2	\$258,000	\$107	1 Garage Space	\$248.54	1st Quarter 2021
14 Fieldstone Way	1-Bedroom	Kingsbury2	\$258,000	\$107	1 Garage Space	\$248.54	1st Quarter 2021
4 Fieldstone Way	2-Bedroom	Iva	\$290,000	\$117	1 Garage Space	\$279.37	1st Quarter 2021
15 Fieldstone Way	2-Bedroom	Iva	\$290,000	\$117	1 Garage Space	\$279.37	3rd Quarter 2021
20 Fieldstone Way	2-Bedroom	Iva	\$290,000	\$117	1 Garage Space	\$279.37	3rd Quarter 2021
3 Fieldstone Way	2-Bedroom	Iva	\$290,000	\$117	1 Garage Space	\$279.37	3rd Quarter 2021
24 Fieldstone Way	3-Bedroom	Dana2	\$322,000	\$129	2 Garage Spaces	\$310.19	3rd Quarter 2021

Below are the current 2020 income limits for Boston, Cambridge, Quincy, MA-NH MSA.

Household Size	80% AMI Low Income
1	\$67,400
2	\$77,000
3	\$86,650
4	\$96,250
5	\$103,950
6	\$111,650

Minimum income:

There is not a specific minimum income requirement. All households must qualify for a mortgage. All applicants must submit a mortgage preapproval with their application in order to be considered eligible for the lottery.

Maximum Asset Limitation:

Household assets cannot exceed \$75,000.



Applications Distribution:

Households may request an application be sent by email or mail from **July 15, 2020 through September 15, 2020** through the following methods:

Download online: www.FieldstoneLottery.com

To have a hard copy of the application sent to your mailing address, please call:
781-992-5313 – MA Relay 711

Applications are available to pick up an application at the Wellesley Free Public Library at 530 Washington St, Wellesley, MA 02482 during business hours from **July 15, 2020 – September 15, 2020**

Informational Meeting:

Due to an abundance of caution, we have decided to cancel the information meeting. To replace the informational meetings, we have created a presentation that includes information about the property, the application process, preferences, the lottery, and what happens after the lottery. For a copy of the presentation, please visit: www.FieldstoneWayLottery.com

Application Deadline:

The deadline for completed applications by mail only, postmarked no later than **September 15, 2020**

Applications and supporting documentation must be mailed to:

Maloney Properties, Inc.
Attention: Fieldstone Way Lottery
27 Mica Lane, Wellesley MA 02481

Applications may also be emailed to: FieldstoneWay@maloneyproperties.com

Maloney Properties, Inc. will email you a receipt within five (5) business days to confirm that we have received your completed application. If you have not received confirmation within five business days you should contact our office at 781-992-5313 | US Relay 711 immediately.

Mortgage Pre-Approval Letter:

Applicant must provide a preapproval letter from a mortgage lender. Here are additional financing guidelines:

1. Buyers must provide a down payment of at least 3% of the purchase price. 1.5% of the down payments must come from the buyer's own funds.
2. Mortgage loan must be a 30-year fully amortizing mortgage for not more than 97% of the purchase price with a fixed interest rate that is not more than 2 percentage points above the current MassHousing interest rate (www.masshousing.com).



3. Monthly housing costs (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) shall not exceed 38% of monthly income for a household earning 80% of area median income, adjusted for household size.
4. Mortgage co-signers are not permitted unless they are a member of the household and will be residing in the unit.
5. If the heads of household are not legally married, the names of all heads of household must be on the mortgage.

Applicants should present a copy of the sample deed rider to their lender

If gift money is being provided, a gift letter must be provided.

The letter must include the name and contact information of the person gifting the money, the amount of money that they intend to gift, and the letter must be signed & dated by the donor.

Lottery Preferences

There will be two lottery pools, an Open Pool and a Local Preference Pool. There is also a preference for first time homebuyers and household size.

First-Time Homebuyer Preference:

Households that are first time home buyers will receive preference in the lottery.

A first-time homebuyer is defined as not having owned a residential property for three years, including in a trust, with the exception of:

1. Displaced homemakers, where the displaced homemaker (an adult who 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), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner.
2. Single parents, 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 or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant).
3. Households where at least one household member is 55 or over.
4. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.



5. households that owned a property that was 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.

Household Size Preference:

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

1. There is at least one occupant per bedroom
2. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
3. A person described in the first sentence of 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.
4. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
5. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Local Preference:

Applicants will be given a local preference based on the following criteria:

1. Current residents of Wellesley: A household in which one or more members is living in the city or town at the time of application. Documentation of residency should be provided, such as rent receipts, utility bills, street listing or voter registration listings.
2. Municipal Employees of Wellesley: Employees of the municipality, such as teachers, janitors, firefighters, police officers, librarians, or town hall employees.
3. Employees of Local Businesses: Employees of businesses located in the municipality.
4. Households with children attending the locality's schools, such as METCO students.

If the household meets any of the above criteria, they must supply supporting documentation.

For Current residents of Wellesley, one of the following must be provided:

- A utility bill dated within the past 60 days (electric, gas, oil, cable, internet, telephone, or cell phone bill)
- A current signed lease agreement
- Voter Registration



For households that are applying as Municipal Employees of Wellesley or Employees of Local Businesses, the pay stubs provided for the income information would suffice if the paystubs show a Wellesley based address.

Households with children attending the locality's schools, a Wellesley school transcript should be provided.

Lottery Process

Below is a description of the lottery process:

1. Eligible applicants will be placed in the appropriate local and/or open lottery pool.
2. The lottery will have a neutral party, preferably a representative from the City of Wellesley, not connected with the developer or the managing agent. (Such witness will be asked to sign a statement attesting to the results of the lottery).
3. The lottery will be held approximately 7-10 days following the application deadline. All eligible applicants will be invited to attend the lottery drawing. Attendance at the lottery is not mandatory for applicants.

Please note that due to the ongoing COVID-19 Pandemic – the lottery drawing may be held remotely.

4. All eligible applicants in the lottery will receive their lottery number in writing following the lottery.
5. As each application/card is drawn from the receptacle, the number of the draw is announced and indicated on a master list, as well as on the application/card. For example, the first application/card drawn will be indicated as #1 on the master list; and the application/card will be marked with a #1.
6. This process will be held for both the local preference pool and the general pool for each unit size:
 - Local Preference Pool
 - General Pool
7. Applicants in each bedroom category will be assigned a lottery number and applicants will be adjusted rank based on the following in both the Local preference pool and Open pool:
 - A. Lottery number
 - B. Household size preference



After the lottery, each applicant will be notified in writing of his/her place on each list applicable. The top pool of applicants will be invited to view the units. The order in which applicants are offered the units first are as follows:

- a. Lottery #
- b. Household Size
- c. Local Preference

Closing Process:

Following this, the top qualified applicant for the condominium will begin the formal sale process which includes:

1. Execute a unit reservation form and provide a deposit
2. Conduct a home inspection
3. Execute the Purchase and sales agreement – the monitoring agent must approve buyers prior to buyers signing the P&S.
4. Conduct final walk-through
5. Closing

The closing process typically takes 5 -7 weeks.

Use and Resale Restrictions

Owners of the affordable unit must follow the use and resale restrictions. Each unit will have a Deed Restriction attached. The resale restrictions are:

- Resell for the Maximum Resale Price, as defined in the Deed Restriction
- Resell to an eligible buyer in the 80% AMI income category
- The condominium must be your primary residence. This means you cannot rent the condominium or own a home elsewhere or in trust.
- Owners must obtain approval before they refinance.
- Owners must obtain approval for capital improvements in order for them to be considered in the resale price.

Resale Process

If an owner would like to resell their condominium, they will need to first contact the Monitoring Agent in writing of their request. The maximum resale price is based on using the Resale Price Multiplier. This formula is based on taking the initial sale price and dividing by the current area median income.



The resale price may reflect approved, depreciated capital improvement costs. The capital improvement amount must be approved by the Monitoring Agent.

Questions

Maloney Properties' staff is available to answer any questions during the process. Please feel free to contact us:

Email: FieldstoneWay@MaloneyProperties.com

Phone: 781-992-5313 | US Relay 711

Visit our website: www.FieldstoneLottery.com

Thank you,

Maloney Properties, Inc. Staff
27 Mica Lane, Wellesley, MA 02481

www.MaloneyRealEstate.com

Selling and Renting Affordable Units for over 35 Years

