

Information Packet

Sandpiper I, 2019 Lottery

Nantucket, MA

A Workforce Housing Opportunity

This packet contains specific information on the workforce housing program as well as background, eligibility requirements, selection priority categories, and application process for the workforce single-family homes and duplexes being offered through this lottery for Sandpiper I in the Town of Nantucket.

Sandpiper I and the Town of Nantucket invite you to read this information and submit a Certification Application if you think that you meet the eligibility requirements. This lottery is the first step in the application process and does not assure you a unit.

**APPLICATIONS FOR THE NEXT WORKFORCE HOMES ARE NOW BEING ACCEPTED
ON A FIRST-COME, FIRST-SERVED BASIS.**

THE NEXT WORKFORCE HOMES WILL BE COMING ONLINE IN THE NEXT 3 to 6 MONTHS.

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

Phone: (617) 782-6900 (voicemail)
info@sebhousing.com

For Workforce Unit Information call (617) 782-6900
For TTY Dial 711
Free Translation Available
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SEB Housing, 257 Hillside Ave, Needham, MA 02494



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GENERAL OVERVIEW AND SALES PRICES

This is an opportunity for the first 5 Workforce homes being built at Sandpiper I in Nantucket MA. The Workforce homes will be sold at a Workforce price to households with incomes at or below 175% of the Area Median Income.

Sandpiper 1 (South) is a development on 10 Beach Grass Road. All homes will be heated by central forced hot air, will have linoleum flooring in the kitchen and bathrooms and wall-to-wall carpeting in the remaining rooms, including the bedrooms. The kitchens will be equipped with Formica countertops, and will include customary kitchen appliances (stove, refrigerator, microwave, and dishwasher). Washer and dryers will not be provided in the homes, however hookups for these appliances will be installed. The Duplex Workforce homes will have unfinished/unheated basements (none of the Single-Family homes will have unfinished/unheated basements). The Sandpiper Place I (South) workforce homes will be accessible by NRTA service and are located proximate to Nantucket’s parks, open space, shopping, dining, and entertainment offerings.

# of Units	Type	Sales Price	Monthly Condo Fees*	Bedrooms	Bathrooms	Parking Spots	Square Footage <i>*(subject to change during construction)</i>	Income Limit
3	Single-Family	\$775,500*	\$40/mo**	3	2	2 surface	1,780 sqft	175%
1	Duplex	\$695,500*	\$40/mo**	3	2	2 surface	1,542 sqft	175%
1	Duplex	\$705,000	\$40/mo**	3	2	2 surface	1,542 sqft	175%

*For details on property taxes and other mortgage related questions, please read pg. 12

**Monthly Condo fees cover maintenance and care of the development’s common areas which include the include landscaping and snow plowing.

All workforce 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 income-eligible buyer, ensuring the unit stays workforce 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.

Sandpiper I 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 workforce units?

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

- The entire household's income and assets must be below the maximum allowable income and asset limits (see below)
- Households must be pre-approved for a mortgage (see pg. 10)
- Households, or their families, cannot have a financial interest in the development and a household member cannot be considered a Related Party.

Maximum Income for Workforce Homes

To be eligible to purchase a workforce unit, the combined annual income for all income sources of all income-earning members in the household must be at or below one-hundred-seventy-five percent (175%) Area Median Income for the local area (Nantucket HMFA) for the workforce units. The maximum incomes allowed for this program are:

Household Size	175% Workforce Units Maximum Income Limit
1	\$150,430
2	\$171,920
3	\$193,410
4	\$214,900
5	\$232,092
6	\$249,284

Approximate Minimum Income

While there is no specific minimum income, all households must qualify for a mortgage loan to purchase a workforce 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 Certification Application to be considered eligible for this lottery. The mortgage requirements are listed on page 10 of this information packet.

For more information on mortgages, see pg. 10.

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 over \$480/year for full time students who are dependents (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. This includes seasonal employment! **Income received from seasonal employment over the past 12 months will be assumed to be earned over the next 12 months unless the household provides a signed affidavit from their former employer confirming that they will not be hired again for at least 12 months.** 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 Certification Application and the inclusion of these monies in determining a household's eligibility will be based on workforce 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.

Asset Limits

For the Workforce Units, all households shall not have total gross assets exceeding \$450,000 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.

Q: If I am a current homeowner and qualify for a unit, how much time will I be given to sell the home?

A: Before you are allowed to reserve a new workforce home, your current home must already be under a P&S Agreement.

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

A: Your separation or 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 a Workforce 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 a workforce 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/separation hearings as your divorce/separation 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.

Q: Who is entitled to request a reasonable accommodation?

A: 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. To request a reasonable accommodation, please email info@sebhousing.com or call 617-782-6900 x2 or postal mail SEB Housing, 257 Hillside Ave, Needham MA 02494

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 Certification 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, contact: (617) 854-1000 or www.masshousing.com*)
- 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.
- If Heads of Household are not married, the names of all Heads of Household must be on the Mortgage

We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for workforce 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: 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.s-e-b.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 household's 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 a workforce unit.

Taxes are assessed to the workforce price (not the market-rate equivalent) and subject to the Residential Tax Exemption (see next question).

Q: What will be my monthly property tax, and what is the Nantucket residential (real-estate) tax exemption?

A: If the purchase price of a home is less than \$518,251 (which is the current residential exemption for FY2019), then you derive the (monthly) tax burden by dividing 10% of the Purchase Price by 1,000, multiplying that by the tax rate (\$3.36), and dividing by 12 months. *So (for example only), if the purchase price of a home is \$230,000, the monthly tax would be approximately \$6/mo.* If the purchase price is greater than \$518,251 (for FY2019), then you derive the monthly tax burden by subtracting the full amount of the exemption from the Purchase Price, divide by 1,000, multiply by \$3.36, and divide by 12 months. *So (for example) a home at \$700,000 will have monthly property taxes of \$33/mo.*

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. Co-signers are NOT allowed for either the Workforce units.

STEP-BY-STEP PROCESS AND TIMELINE

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

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

Step 1:	Program Application and Eligibility Review	+2 weeks
Step 2:	Unit Selection and Offer To Purchase	+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 Certification Application

Once a household reads this Information Packet in its entirety, they will need to fill out a Program Certification Application. The applying household **MUST** include a Mortgage Pre-Approval (a pre-qualification is not sufficient). The Certification 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 Certification Application. The Certification Application will guide households through the documentation submission process. **All households must also submit a copy of their mortgage pre-approval.**

The Certification Application must be sent to:

SEB Housing
Re: Sandpiper
257 Hillside Ave
Needham, MA 02494
Fax: 617.782.4500: Email: info@sebhousing.com

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 Certification Application is received with all required documentation and mortgage pre-approval, SEB will make a preliminary determination of household eligibility. If any documentation is missing, applicants will be notified by SEB of the additional documentation that must be submitted. **As long as a household's Certification Application is incomplete, a preliminary determination of eligibility cannot be made and other households applying for the same unit may submit applications.**

When SEB 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 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 and SEB will notify the applicant. The applicant must submit any documentation requested by the Monitoring Agent within 5 business 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 workforce home that has not yet been reserved.

If all workforce homes have been reserved, households who complete their Certification 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 Offer To Purchase

When a household can move forward with the purchase of any of the available workforce units, SEB 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 complete an Offer to Purchase from the date it is issued to them by the Sales Office.

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 Offer To Purchase 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 an Offer to Purchase is signed, a refundable deposit is required (please contact the developer for details on the deposit 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 workforce 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 workforce 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 Offer To Purchase 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 an Offer to Purchase or 3 business days elapse and no reservation has been signed.

If an applicant fails to sign an Offer to Purchase, their Application Number will be removed from the Waiting List.

For Current Homeowners:

Your home must be sold before you are allowed to sign an Offer to Purchase for a workforce unit (see Step 2 in the Step-by-Step process). The amount that the household will retain in equity from the sale of the house will be added to your asset total. Their asset total must still be below \$450,000.

Q: Hor much time will I be given to sell the home?

A: Before you are allowed to sign an Offer to Purchase on the new workforce home, your current home must already be under a P&S Agreement. Therefore, you will know the closing date on the sale of your current home prior to signing an Offer to Purchase for a workforce home. Most likely, you will want to coordinate both closings so they happen on the same day, or very close to another, but at the very least, the closing on your current home must be before the closing on your new workforce home.

Step 3: Sign Purchase and Sale Agreement

Once a household signs an Offer to Purchase, 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 determined by the developer, and households with questions should contact the developer for more details. Offer To Purchase. The Purchase and Sale Agreement will have the actual closing date on it.

After the Offer To Purchase is signed, the Sandpiper I 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 an Offer to Purchase.

Q: If I reserve a unit (through the Offer To Purchase 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 an Offer to Purchase 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 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 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

If a household's closing date is more than 1 year from their initial certification with the monitoring agent, SEB 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. If a household is no longer eligible (over the allowable income and asset limits), the household will not be able to purchase a workforce unit.

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

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 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.

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 \$450,000 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 Offer To Purchase.

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 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 Housing 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 workforce 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 Workforce or Workforce will have a Deed Rider, which you will be required to sign. The rider in part will ensure that the home will stay workforce in perpetuity.

Assuming you qualify, you will be given an opportunity to purchase a home at a substantial discount (“the Workforce or Workforce 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. You may not rent or lease your home.

REFINANCING

All requests to refinance must be approved by the Monitoring Agent before the owner can close on a new loan.

CAPITAL IMPROVEMENTS

In order to be considered and added to the resale price, capital improvements must be pre-approved by the Monitoring Agent. Capital improvements are defined as necessary maintenance improvements, 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 Monitoring Agent. This notice is referred to as the "Conveyance Notice" in the Deed Rider. The Monitoring Agent will then calculate the Resale Price Multiplier (see below) and the Maximum Resale Price.

MAXIMUM RESALE PRICE

The Maximum Resale Price is limited by the percentage change in the Area Median Income (AMI), with adjustments for pre-approved capital improvements, marketing costs, and the Resale Fee, **where inclusion of such expenses would not result in the Maximum Resale Price exceeding 30% of the annual income for household size equal to the number-of-bedrooms-in-the-unit-plus-one earning 70% of the Area Median Income.**

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 \$ **100,000 (A)** and the initial sales price is \$ **200,000 (B)** the Resale Price Multiplier would equal $B/A = (C) = 2.00$ Upon resale, assuming the base number has increased to \$ **105,000 (D)**.

The Maximum Resale price (E) would then be:

Base number (D) x Resale Price Multiplier (C) = \$105,000 x 2.00= \$210,000 (E)

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

$(E) + \text{Approved Capital Improvements} = \$210,000 + \$5,000 = \$215,000$

Please note that the Deed Rider requires that the Maximum Resale Price must still be workforce to a person qualifying for the applicable housing program.

RESALE PROCESS

Once the Town of Nantucket and The Monitoring Agent receive the notice to sell, The Monitoring Agent will attempt to find an Eligible Purchaser (a homebuyer whose income is at 175% of the Base Area Median Income and who meets the asset limit) within 90 days. The Town or The Monitoring Agent can also decide within those 90 days to purchase the home.

If an Eligible Purchaser is found within the 90-day period, a Compliance Certificate will be issued to the new purchaser. The certificate states that the sale complies with the Deed Rider.

If an Eligible Purchaser is found within 90 days, but that buyer cannot obtain financing or is otherwise unable to purchase the home, the sale timeframe can be extended additional 60 days.

If 120 days pass from the date of the Conveyance Notice, and an Eligible Purchaser cannot be found, and neither the Town nor The Monitoring Agent wants to purchase the home, the home may be sold for the Maximum Resale Price to an Ineligible Buyer at the Maximum Resale Price, who will also have to sign a Deed Rider, ensuring the home will still be subject to all the same rights and conditions.