

Information Packet

The Settlement

Taunton, MA

An Affordable Housing Opportunity

This packet contains specific information on the affordable housing program as well as background, eligibility requirements, and application process for the next 3 affordable units being built at the Settlement.

Proline Realty and the City of Taunton invite you to read this information and submit an application if you think that you meet the eligibility requirements.

There are only 21 households remaining from the original lottery that are being given this current opportunity!

Completing the application does not assure you of a unit but based on the small amount of households this opportunity is being given to, eligible households will have a very good chance of purchasing one of the next three affordable units.

APPLICATIONS DUE BY July 22nd. 2009

Phone: (617) 782-6900 (voicemail)

Information Packet created by SEB

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GENERAL OVERVIEW AND SALES PRICES

The Settlement development is located on Joseph Warner Boulevard in Taunton, MA. In this project ninety-nine units will be built on two separate parcels of land. There will be a subdivision of eighty-five single family units on one parcel and a fourteen-unit complex with detached single family and/or condominium duplex units on the other parcel. Of the ninety-nine units, twenty-five units will be affordable and will be sold to households with incomes at or below 80% of the area median income.

This is an opportunity to buy the first 3 affordable condominium duplexes being built. Applicants to the original lottery for The Settlement who have responded to the notifications sent by SEB are being given the first opportunity to purchase the next three affordable units. Two of the three units are being designated for applicants that qualify for Local Preference (see pg. 19).

The three affordable condos will be sold for \$196,000. Each unit has 3 bedrooms, 1.5 baths, and approximately 1,500 sq ft of living space not including a full basement.

For more information on the units and the development, please call The Settlement sales office at 508.880.5120.

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 insures 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 on pg. 20.

For more information on the Deed Rider and the Application Process, please call SEB at 617.782.2300 x203

The Settlement in Taunton does not discriminate based on race, color, national origin, religion, sex, familial status, and handicap (disability). Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

ESTIMATED MONTHLY HOUSING COSTS

MassHousing and CHAPA (the affordable housing Program Administrator and Monitoring Agent) use a formula to calculate what sales price is “affordable” to a household size that is appropriate for a 3 bedroom unit. The formula they used yielded a sales price of \$196,000. The estimated monthly housing costs are as follows:

Total Monthly Mortgage Payment^{**}: \$1,133

Monthly Property Taxes: \$148

The Settlement Homeowners Association (HOA) Dues: \$9

Hazard Insurance: \$65

Total Estimated Monthly Housing Costs: \$1,355

****The mortgage payment here is only an estimate.** This figure also includes Prime Mortgage Insurance which all households putting less than 20% down will have to pay. It is calculated using an interest rate of 5.11% and it assumes a 5% down payment from the buyer. Households who have a larger down payment and have a lower interest rate will have a smaller monthly mortgage payment. Households who put down only 3% and have a high interest rate will have a higher mortgage payment.

Downpayment Assistance and Pro Homes Inc

We strongly encourage all applicants to call Mary Ellen Rochette at Pro-Homes in Taunton (508.821.1092). **Households may be eligible for up to \$10,000 in downpayment and closing funds!** Receiving downpayment assistance from them will greatly reduce your monthly mortgage payment! Their program is different from the \$8,000 first time homebuyers credit you may have heard about. Please call Mary Ellen to find out the details but their services are invaluable to households looking to purchase a home through this program.

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 three following criteria:

- 1.) Everyone in the household must qualify as a “first time homebuyer”.
- 2.) The entire household’s income and assets must be below the maximum allowable income and asset limits (see pg. 6)
- 3.) The household must be pre-approved for a mortgage (see pg. 9)

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 or legally separated from 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 or legally separated from a 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 a LIP 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: To be eligible to purchase an affordable unit, annual household income must be within a particular range, set by maximum and minimum income levels and household assets may not exceed a set value. All details are on the following pages.

Q: Do I have to be a resident of the Town of Taunton to apply?

A: No. **Local Preference** will be given for the opportunity to purchase 2 of the 3 affordable units first (see page 19). The other affordable unit will be available to all eligible households (both Non-Local Preference and Local Preference).

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 Step 5 in 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.

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 for the lottery* but it must be finalized *before you sign a Purchase and Sale Agreement*. You will not be allowed to purchase an affordable 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 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/separation hearings as your divorce/separation will need to be finalized in the next few months.

MAXIMUM INCOME AND ASSET LIMITS

Q: How is a household's income determined?

A: The Lottery Agent will **look at a household's income over the past 12 months.** In an effort to provide as accurate an income estimation as possible, the Lottery Agent will also review historical income data to provide verification for this 12 month look-back.

ALL SOURCES OF INCOME ARE COUNTED. Any monies you received in the past 12 months will be counted as 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 received in court settlements and imputed interest and dividends on bank accounts and other assets.

For example, if a household applied for this opportunity on July 15th, 2009, the total amount of money received by all members of the household from July 15th 2008 thru July 15th, 2009 will be counted as income. There are some exceptions that will not be counted, most notably income from employment of children under the age of 18 years.

It is 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 for purchasing 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 MSA). The maximum incomes allowed for this program are:

<u>HOUSEHOLD SIZE</u>	<u>INCOME LIMIT</u>
1	\$ 46,300
2	\$ 52,950
3	\$ 59,550
4	\$ 66,150
5	\$ 71,450
6	\$76,750

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 eligible for this lottery. The mortgage requirements are listed on page 9 of this information packet.

For more information on mortgages, see pg. 9.

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.

Age Qualified Households, Displaced Homemaker and Single Parent Exception:

Only households qualifying under the exceptions listed on page 4 may own a home when applying. This home must be sold before they purchase an affordable. The amount that the household will retain in equity from the sale of the house will be added to their asset total. Their asset total must still be below \$75,000.

Q: If I qualify as an age-qualified household or Displaced Homemaker or Single Parent, how much time will I be given to sell the home?

A: Before you are allowed to sign a Purchase and Sale Agreement on the new affordable home, your current home must already be under a P&S Agreement. You therefore must have your current home under P&S or your court documents finalized by July 22nd, 2009.

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 of their choosing 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 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

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

We strongly encourage households to apply through local 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 or **soft-second programs** that may be of great assistance such as the Massachusetts Housing Partnership's Soft Second Program.

Households should also contact Mary Ellen Rochette at Pro Homes in Taunton (508.821.1092) to see if they are eligible for grants which write down or reduce closing costs and/or purchase price, which therefore increases the potential for lower income households to obtain mortgages. The following lenders are familiar with the process and the mortgage requirements and should be happy to help you with questions or pre-approvals:

- Jennifer Oldfield from Bristol County Savings Bank (508.828.5316)
- Abel Macedo from Sovereign Bank (508.493.0163)
- Sandy Gouveia from Citizens Bank (508.491.6488)

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 an affordable unit.

The lender will ask you for association fees and taxes. The association fees are **\$9/mo.** The 2009 **tax rate** for Taunton is **\$8.22** 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 three affordable units now being offered in the Settlement?

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	due July 22 nd , 2009
Step 2:	Unit Selection	+1 weeks
Step 3:	Sign Purchase & Sale Agreement	+1 weeks
Step 4:	Completion of Construction	end of November
Step 5:	Obtain Mortgage Commitment	+2 weeks
Step 6:	Final Review for Program Eligibility	+2 weeks
Step 7:	Closing and Move-in	+2 weeks

Step 1: Program Application

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, asset and if applicable, local preference 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, required documentation and mortgage pre-approval must be received (not postmarked) by the Lottery Agent by July 22nd, 2009. All applications should be sent to:

THE AFFORDABLE HOUSING LOTTERY

Re: The Settlement

165 Chestnut Hill Ave Unit 2

Brighton, MA 02135

To ensure applications arrive in time, we recommend sending them in at least a week prior to the application deadline. Late applications may be accepted for review at a later date but will not be entered into the lottery. 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, eligible households will maintain their current position on the Waiting List (*see Step 2*).

Step 2: Unit Selection

The lottery that was executed over two years ago established an order for the applying households. The households who responded to our notices maintained their position on the waiting lists while the households who were no longer interested or did not respond were removed.

Currently, there are only 16 households on the Local Preference Waiting List and 5 households on the Open Pool Waiting List.

After July 22nd, all households who are ineligible or did not complete their application will be removed from the Waiting List. Of the remaining households, the top household on the Local Waiting List will be put “on the clock” and get 7 business days to decide which of the 3 affordable units they want to purchase and they will sign a P&S for one of them (see next step).

After the top eligible household from the Local Waiting List has selected a unit, the top eligible household from the Open Waiting List will be put “on the clock” and get 7 business days to sign a P&S for one of the two remaining units.

The household with the highest remaining position on the Local List will then be put “on the clock” and get 7 business days to sign a P&S for the last remaining unit.

If a household has a position on the waiting list after July 22nd and it is below a few other households, they will have to wait for the households ahead of them to either pass on the opportunity or fail to sign a P&S in the allocated time “on the clock.”

Households who currently own a home when will need to provide a copy of a signed Purchase and Agreement for their current home to SEB (the Lottery Agent) **before** reaching the top of a Waiting List or they will be removed

Applicants who were in the process of being separated/divorced when they applied for the lottery will need to provide a copy of their Divorce Decree or Separation Agreement **before** reaching the top of a USL or they will be removed without being given an opportunity to buy one of these units..

Step 3: Sign Purchase and Sale Agreement

If a household that is “on the clock” for an affordable unit, they will have 7 business days to sign a Purchase & Sale Agreement (P&S). If they do not sign a P&S Agreement, they will be dropped to the bottom of the Waiting List. If they decide to sign a P&S Agreement, they will call The Settlement Sales Office and make an appointment.

Before signing the Purchase and Sale Agreement, it is recommended that the household obtain an attorney to review the Purchase and Sale Agreement, the Condominium Documents and Master Deed, and the Deed Rider. You may also have the bank that is offering your mortgage commitment review these documents. It is important that the lawyer (or bank) ensure that the taxes being assessed to the affordable unit are based on the affordable sales price and not the market-rate price of an equivalent unit. It is also important to check that the condo fees for the affordable units will increase as a percentage or rate that the condo fees for the market rate units in the development increase. All these documents can be provided by The Settlement Sales Office.

Once a Purchase and Sale Agreement is signed, the household will have approximately 30-45 days to close on units that are ready for occupancy.

Step 4: Completion of Construction

Once a unit is under P&S Agreement, the developer will be able to start construction on the unit. The developer estimates it will take 4 months to complete the unit.

At least two months before the unit is complete, the buyer should go to their bank and get the paperwork started for the Mortgage Commitment Letter (see next step).

Step 5: 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. Households do not need to go back to the same lender that gave them their pre-approval letter but it is recommended.

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.

The buyer should begin the above process as soon as they have the signed P&S Agreement.

The will also need to do an appraisal of the property once the property is ready to move into. For this reason, the bank will not be able to issue the Mortgage Commitment Letter until the property is complete.

Once the appraisal is complete, the household will be able to close on the home.

At least two weeks before the closing date, the household will need to obtain a copy of the mortgage commitment that shows the terms of the mortgage and has the signatures of the bank and/or lender.

Step 6: Final Review for Program Eligibility

Before a household can close on their affordable unit, SEB (the Lottery Agent) and CHAPA (the Monitoring Agent) must do a final review of the household's income and asset eligibility and 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.

3 weeks prior to their closing date, households will need to complete a Final Review Application and submit all recent income and asset documentation to SEB. SEB 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 3 weeks prior to closing, households must submit the following documentation to SEB:

- a copy of the PURCHASE AND SALE AGREEMENT
- a copy of the MORTGAGE COMMITMENT LETTER from the buyer's lender including interest rate, points, length of loan, and annual percentage rate
- Contact information for the loan CLOSING ATTORNEY including name, address, phone and fax numbers.

SEB will forward this documentation to CHAPA who requires the documents no less than 2 weeks before the loan closing date. CHAPA will review the P&S, Master Deed and mortgage. CHAPA will then mail and fax the Resale Price Certificate and Deed Rider to the buyer's closing attorney a day or two before 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 HUD-1 Settlement Statement Certificate (received at closing) to CHAPA along with all of the above documentation. CHAPA 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, CHAPA will issue a Resale Price Certificate.

Step 7: 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 steps 6 through 9.

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.

LOCAL PREFERENCE INFORMATION

Q: What is Local Preference?

A: The Town of Taunton established a local preference requirement for 70% of the affordable units. Therefore two of the three units will be first offered to households that qualify for **Local Preference**. An applicant qualifies for local preference if the applicant or a member of their household fit into one of the following categories:

- Persons who currently reside in the Town of Taunton;
- Parents or child of persons who currently reside in the Town of Taunton

Q: Do households which meet all Local Preference criteria get priority over households which meet only one?

A: NO. As long as a household meets any one of the Local Preference criteria, they will qualify for Local Preference. A household that meets all Local Preference criteria will have the exact same chance of being drawn first as a similar household type that meets only one of the Local Preference criteria.

Q: What if a household does not qualify for Local Preference?

A: There is currently 1 unit being built that all households (Local Preference and Non-Local Preference) will be given an equal opportunity to purchase.

DEED RIDER SUMMARY/ PROPERTY RESTRICTIONS

This is not the Deed Rider. The actual Deed Rider will be prepared by the Department of Housing and Community Development and provided on the day of each unit 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, at a minimum the purchaser must agree as follows:

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 DHCD and the Town. In addition, you must notify the Town and DHCD if you are going to refinance your mortgage.

NOTICES WHEN SELLING YOUR HOME

When you wish to sell your home, you must notify the Town and DHCD. 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 DHCD must approve.

MAXIMUM RE SALE 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 DHCD

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 \$ 84,600 (A) and the initial sales price is \$ 196,000 (B) the Resale Price Multiplier would equal $B/A = (C) = 2.32$.

Upon resale, assuming the base number has increased to \$ 87,000 (D) and the cost of approved capital improvements (ex. new roof, \$5,000), the maximum resale price would be calculated as follows:

New Base number (D) x Resale Price Multiplier (C) = $\$87,000 \times 2.32 = \$201,840$ (E)

plus

Approved Capital Improvements (new roof) = \$ 5,000

THE MAXIMUM RESALE PRICE IS (E) *plus* Capital Improvements = \$206,840

This is just an example.

RESALE PROCESS

Under no conditions can the home be sold for more than the Maximum Resale Price.

Once the Town of Taunton and DHCD 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/DHCD can also decide within those 90 days to purchase the home.

If the Town/DHCD 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/DHCD purchases your home, a Municipal Purchaser Certificate is issued.

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

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