

## Meadowbrook Heights – Over age 55 – Adult Community

### Information

96 Grey Wolf Drive

\$178,241

Meadowbrook Heights is located on Grey Wolf Drive in Franklin, Massachusetts 02038. The unit for sale is 96 Grey Wolf Drive. The unit is an affordable housing opportunity through the Local Initiative Program (LIP) and will be sold to first-time homebuyers with incomes at or below 80% of the area median income. The resale price for 96 Grey Wolf Drive is \$178,241. Deadline for applications is May 14, 2018 at 4:00 pm. Late or incomplete applications will not be accepted. This unit is available 1<sup>st</sup> Come, 1<sup>st</sup> Serve unless more than one eligible purchaser is found, then a lottery will be held.

The unit includes two bedrooms, 2 ½ bathrooms, central air conditioning, refrigerator, stove/oven, microwave, dishwasher, garbage disposal and a one car garage.

96 Grey Wolf Drive is subject to a deed restriction that will be recorded with the mortgage and deed. The restriction limits the amount that the home can be resold for or refinanced for and requires that it be resold to another affordable buyer. The deed restriction is in perpetuity.

### Frequently Asked Questions:

#### Who is eligible to apply?

Age 55+ first-time home buyers defined as not having owned a home in the last three years or a household where at least one member is age 55 or over, and that owns a home that will be sold to provide a down payment or to provide income to support a mortgage. Equity from the sale can not exceed \$200,000. The household must have a mortgage pre-approval (not a pre-qualification). Income must meet Local Initiative Program guidelines below.

Household size	1 Person	2 Person	3 Person	4 Person
Max-Income (80% Limits)	\$ 54,750	\$ 62,550	\$ 70,350	\$ 78,150

#### Is there a minimum income?

There is no minimum income, but you must be able to qualify for a mortgage loan to purchase 96 Grey Wolf Drive. A minimum down payment of 3% is required and ½ of that must come from the buyer's own funds.

**What are the maximum assets?**

Household assets are from all sources and cannot exceed \$75,000. If a household has at least one member that is age 55 and over and the household is purchasing age restricted housing, in that case the household may own a home that must be sold to purchase the age restricted housing and equity plus assets may not exceed \$275,000. Assets include cash, stocks, real property, checking and savings, bonds, individual retirement accounts, 401Ks and pensions etc.

**What is a Household?**

A household is two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual. There is a preference for household size based on the need for the bedrooms. Requirements are there is at least one occupant and no more than two occupants per bedroom. For example, 96 Grey Wolf Drive has two bedrooms so the preference could be for a two person household, a three person household, or a four person household.

For questions or information, contact Maxine Kinhart at [mkinhart@franklinma.gov](mailto:mkinhart@franklinma.gov) or 508-520-4949



Equal Housing Opportunity