

THINGS TO REMEMBER ABOUT YOUR AFFORDABLE PROPERTY

There are legal restrictions regarding the occupancy and refinancing or resale of the property.

You must:

- ☐ Maintain the property as your principal residence as long as you own it.
- ☐ Sell the property to a qualified buyer who has been certified by DND, following the steps in this brochure
- ☐ Comply with requests for information from DND including certifications and inspections.

If you want to refinance your property, you should call 617-635-LOAN (5626), and ask for Loan Monitoring.

DOCUMENTS YOU NEED TO KEEP

You should keep these documents in a safe place so that they are available should you decide to sell or refinance your property:

- ☐ Unit Deed
- ☐ The Deed Rider or Covenant for Affordable Housing
- ☐ Note / Mortgage
- ☐ This ReSale Process Brochure

A copy of this brochure can be obtained by calling (617) 635-0341.

NOTICE OF INTENT TO SELL FORM

This form may be used in place of an Intent to Sell Letter
Please neatly print or type all information requested

Today's Date: ____/____/20____

Re: The sale of my property located at: _____

To Whom It May Concern:

Check off all boxes that are applicable:

☐ I wish to request a 'Maximum Resale Price' for the above property.

☐ I am hereby notifying you of my intent to sell the above property.

☐ I have a buyer who may be interested in buying the above property.

My projected date of sale is: ____/____/20____

Sincerely,

Owner's signature(s)

Owner's name (1): _____

Owner's name (2): _____

Owner's address: _____

Owner's Phone (Day): (____) _____

Owner's Phone (Eve): (____) _____

Owner's Attorney's Name: _____

Owner's Attorney's Address: _____

Owner's Attorney's Phone: _____

Owner's Real Estate Agent Phone: _____

When you are ready to sell your property, please fill out and e-mail this form to:
DNDCompliance@boston.gov

If you need help, please call (617) 635-0341 or e-mail **DNDCompliance@boston.gov**

If known, also please provide the following information:

Buyer's name (1): _____

Buyer's name (2): _____

Buyer's address: _____

Buyer's Phone (Day): (____) _____

Buyer's Phone (Eve): (____) _____

Buyer's Attorney's Name: _____

Buyer's Attorney's Address: _____

Buyer's Attorney's Phone: _____

Buyer's Real Estate Agent Phone: _____



RE-SALE PROCESS FOR HOMEOWNERS



An owner's guide to re-selling property developed or built with funding from the City of Boston's Public Facilities Department or Department of Neighborhood Development

MAYOR KIM JANEY
CITY OF BOSTON
DEPARTMENT OF
NEIGHBORHOOD
DEVELOPMENT



STEPS TO SELLING YOUR PROPERTY:

1. GIVE NOTICE OF YOUR INTENT TO SELL

If you wish to sell your home, first you must notify the Compliance Unit of the Department of Neighborhood Development. You may either use the form that is part of this brochure or write a letter to do this.

The letter should state:

- ☐ The legal name(s) of the owner(s)
- ☐ The current owner's home and work telephone numbers
- ☐ The current owner's intent to sell the property
- ☐ If you have a mortgage with the City of Boston



Please e-mail your letter to:
DNDCompliance@boston.gov.

You can also send your Notice of Intent to Sell to:

City of Boston
Department of Neighborhood Development
Compliance
12 Channel Street, 9th floor,
Boston, MA 02210

2. OBTAIN A CERTIFICATE OF MAXIMUM RE-SALE PRICE

After you submit your Notice of Intent to Sell, DND will issue you a Certificate of Maximum Resale Price (MRP). The MRP is calculated according to the provisions in your Deed Rider or Covenant for Affordable Housing.

The Certificate will be mailed to you and is good for six (6) months. Beyond that, you will need to request another MRP.

3. HAVE YOUR BUYER CERTIFIED AS A QUALIFIED LOW-TO-MODERATE INCOME BUYER

Your buyer must meet certain criteria before you can sell them the property. They must:

- ☐ Have income at the appropriate level in accordance with your Covenant for Affordable Housing or Deed Rider
- ☐ Be first time homebuyers
- ☐ Meet the asset limit test
- ☐ Obtain a mortgage that meets required standards

You do not qualify a buyer yourself. DND will make the determination if the buyer is qualified and will certify the buyer. If you have questions about this process, or you have difficulty finding a buyer call 617-635-4663 and ask for the Boston Home Center.

Information on the current Asset Limit is available at:

homecenter.boston.gov

or by calling the Boston Home Center

4. EXECUTE YOUR PURCHASE AND SALE AGREEMENT

Once you have found a qualified buyer for your property and that buyer has been certified by DND, you will receive a Prospective Buyer Certification from the Boston Home Center. You can then execute a Purchase and Sale Agreement with the certified buyer at or below the DND determined Maximum Resale Price.

All closing documents must be transmitted to DND prior to the closing. The DND review will insure that all conditions in your Deed Rider or Covenant for Affordable Housing have been met.

5. OBTAIN A CERTIFICATE OF COMPLIANCE

After DND approves the executed Purchase and Sale Agreement, the Buyer's Commitment Letter and Good Faith Estimate, the City closing documents including:

- ☐ Discharge of the City of Boston mortgage, if required
- ☐ Certificate of Compliance
- ☐ New note and mortgage to the City will be prepared and transmitted to the closing attorney for the lender.

The Certificate of Compliance will indicate that the transfer of the unit from the current owner to the new owner meets the terms of the Deed Rider or Covenant for Affordable Housing. A copy of the Certificate will be provided to you or to your attorney. This Certificate will expire six (6) months after it's issued.

6. FINISH YOUR CLOSING

Remember that you or your attorney may arrange for the closing only after you have received a Certificate of Compliance from DND. If additional documents are required, you or your attorney should notify DND as early as possible.



The City of Boston is required to enforce certain legal restrictions on properties that were developed or built with financial assistance from the Department of Neighborhood Development (DND). These restrictions concern the occupancy and resale of the property and are designed to allow the City to maintain the condition of affordability.

If you own such property, you are probably aware that you are required to maintain it as your principle residence for as long as you own it. Should a rental unit be included, there are specific restrictions as to the tenant income and the amount of rent that can be charged.

If you wish to sell your property you are required to obtain a Maximum Resale Price (MRP) determined by DND. Additionally, your buyer must meet certain requirements. After you sell your property, the affordability restrictions you adhered to remain with the property and are transferred to the new property owner.

This brochure contains the steps to follow in selling your property.