

CHARLOTTE DUPLEX



\$168,000*

182 Albert's Way
Charlotte, VT 05445

Bedrooms: 2 | Square Feet: 1,020

Bathrooms: 1 | Year Built: 2012

Lovely two bedroom, one bath home located in a quiet Charlotte neighborhood. Spacious open kitchen and living room. A number of closets for good storage space as well as a shed private to this unit. Raised beds in the fenced-in yard behind the unit plus a community garden for growing vegetables and herbs.

6 acres of common land in this peaceful and rural setting. Close to Route 7 for an easy commute to Shelburne and Burlington.



Purchase Price Details

Market Value	\$216,000
Less CHT Investment*	\$48,000
Buyer's Price	\$168,000

Estimated Monthly Costs

This estimate assumes a 30-year fixed rate loan for the buyer's price at a 3.875% interest rate with no points. Actual payment may vary depending on the loan product for which the buyer or property qualify.

Mortgage	\$790
Taxes	149
Condo Association Fee	42
CHT Membership Fee	45
Insurance	15
Total per month	\$1,041



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*NO DOWNPAYMENT NEEDED!

What is shared equity homeownership?

Shared equity homeownership is a way to lower the cost of buying a home. Champlain Housing Trust's shared equity program enables people to buy a home without a down payment and with a reduced mortgage.

Why a shared equity program?

The two biggest obstacles to buying a home are saving for a down payment and the high prices of homes. Our shared equity program addresses both problems.

Advantages to shared equity homeownership:

- Helps low to moderate income earners become homeowners
- Lower home prices for buyers
- Owner builds personal wealth from equity in their home
- Strengthens communities by protecting long term affordability and property values

Are there any restrictions?

- Homes cannot be rented or sold on the open market and must be owner occupied
- Homeowners are responsible for the maintenance and upkeep of their home and property
- Single family homes require a ground lease that gives ownership of the land to Champlain Housing Trust but allows full use of the property by the homeowner
- There is no time commitment to living in a shared equity home but you must agree to sell the home through CHT to another qualified buyer

How To Purchase / 8 Steps to HomeOwnership

1. Meet income and asset eligibility requirements
2. Attend the one-hour mandatory Shared Equity Program Informational Meeting
3. Complete and submit the Shared Equity Program Application.
4. Attend the Homebuyer Education Workshop
5. Attend one-on-one counseling with a CHT counselor
6. Have a current pre-approval letter from an approved CHT lender
7. Be able to contribute at least \$3,000 of your own funds towards closing costs (typically from \$6,000 to \$8,000)
8. Go Shopping.

In addition to the above eligibility requirements, all CHT buyers will be responsible for paying a \$1,200 CHT transaction fee, payable at closing. The transaction fee covers a portion of the costs incurred by CHT in its facilitation of the transaction.

Income Eligibility Based on Household Size

Household	Maximum Income
1 Person	\$64,200
2 People	\$73,300
3 People	\$82,500
4 People	\$91,600
5 People	\$99,000
6 People	\$106,300

Note: Some homes have different income requirements. These guidelines are based on gross household income and are subject to change. If your income is close to these amounts, you may still qualify, please apply.

LENDERS

The following lenders have loan products that can be used to purchase a home through Champlain Housing Trust.

Institution	Contact	Email	Phone
New England Federal Credit Union	Cindy Reichard (Burlington)	reichard@nefcu.com	879-8591
North Country Federal Credit Union	Jenna Long (Burlington)	jlong@northcountry.org	859-7546
Northfield Saving Bank	Roger Pinan (Williston)	rogerp@nsbvt.com	878-5974
Opportunities Credit Union	Tim Carpenter (Burlington)	tcarpenter@oppsvt.org	865-2003 x145
People's United Bank	Dick Ploof (Burlington)	dick.ploof@peoples.com	343-8200
USDA Rural Development	Rita Weisburgh (Statewide)	rita.weisburgh@vt.usda.gov	828-6003
Union Bank	Kelly Deforge (Burlington)	kdeforge@unionbankvt.com	318-7395
Vermont Federal Credit Union	Tim Poirier (Burlington)	tpoirier@vermontfederal.org	923-1172