

RICHMOND CONDO

\$88,000*



40 Perpetual Lane
Richmond, VT 05477

Bedrooms: 1 | Square Feet: 720

Bathrooms: 1 | Year Built: 1980

Enjoy one level living in this 1 bedroom, garden-level condo in Richmond! Newly renovated home with nice natural light and great wood-style laminate flooring, extra storage and washer/dryer hook ups. Pets allowed and heat/hot water included.

Located in a country setting, yet convenient to I-89, nature trails and downtown Richmond.

Purchase Price Details

| | |
|----------------------|-----------------|
| Market Value | \$155,000 |
| Less CHT Investment* | \$67,000 |
| Buyer's Price | \$88,000 |

Estimated Monthly Costs

This estimate assumes a 30-year fixed rate loan for the buyer's price at a 4% interest rate with no points. Actual payment may vary depending on the loan product for which the buyer or property qualify.

| | |
|------------------------|----------------|
| Mortgage | \$420 |
| Taxes | 280 |
| Condo Association Fee | 325 |
| CHT Membership Fee | 45 |
| Insurance | 15 |
| Total per month | \$1,085 |



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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 \$8,000 to \$10,000)
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 | \$67,200 |
| 2 People | \$76,800 |
| 3 People | \$86,400 |
| 4 People | \$95,900 |
| 5 People | \$103,600 |
| 6 People | \$111,300 |

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

Below is a list of lenders that have loan products that will work with the Shared Equity Program. Not all buyers and/or properties will qualify for a particular lender/loan product.

| 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) | roger.pinan@nsbvt.com | 878-5974 |
| Opportunities Credit Union | Timothy Carpenter (Burlington) | tcarpenter@oppsvt.org | 495-5472 x112 |
| People's United Bank | Dick Ploof (Burlington) | dick.ploof@peoples.com | 343-8200 |
| USDA Rural Development | Tracy Rexford (Statewide) | tracy.rexford@usda.gov | 828-6006 |
| Union Bank | Kelly Deforge (Burlington) | kdeforge@unionbankvt.com | 318-7395 |
| Vermont Federal Credit Union | Megan Hampton (Burlington) | mhampton@vermontfederal.org | 923-1214 |
| Citizens Bank | Jonathan Rodd (Williston) | jonathan.rodd@citizensbank.com | 999-5581 |
| Mascoma Bank | Cathy Murray | cathy.murray@mascomabank.com | 603-843-7772 |