

MAXIMUM RESALE PRICE

After receiving the Conveyance Notice, DHCD will send a written response to you stating the price for which you may sell your home. This price is called the *Maximum Resale Price*, and is determined based on the formula in your Deed Rider. The maximum resale price of your home is calculated by multiplying the appropriate current median income by the maximum resale price multiplier factor listed in the deed rider.

For a period of 90 days, the local community and DHCD reserve the right to restrict the sale of the home to a buyer who is income-eligible under the LIP program. If an eligible buyer is located, but is unable to secure financing within the 90-day period, DHCD has an additional 60 days to locate another eligible buyer.

MARKETING THE UNIT

During the 90-day period, the local community will market the unit to its list of eligible buyers. For communities that do not maintain such a list, DHCD will assign a resale agent for marketing and qualifying applicants.

DHCD will post information about your property on its "Units For Sale" web page as well.

THE NEW BUYER

The new buyer must be income eligible under the LIP program. The local community or resale agent will verify eligibility. When the buyer's eligibility has been verified and has been approved for financing, both the seller and the buyer should retain legal counsel and sign a purchase and sale agreement. DHCD must receive a copy of the purchase and sale agreement, and the loan commitment for the buyer, in order to prepare the closing documents.

If an eligible buyer is not located during the 90-day period (or subsequent 60-day period), you may sell your home to an ineligible buyer, although preference must be given to a household earning between 80% and 120% of area median income. The price to the ineligible buyer is the Maximum Resale Price. The new buyer must sign a deed rider identical in form and substance to the seller's deed rider, and they are subject to the same rights and restrictions.

For more information, please contact Rieko Hayashi of DHCD's Division of Housing Development at 617- 573-1426 or rieko.hayashi@state.ma.us.