

## Cherry Hill Lane Overview

The Cherry Hill Lane development offers you the opportunity to purchase one of our five, single family homes located off Cooneymus Road. They are modular homes, constructed by ICON and Eagle Associates, LLC, and the contractor overseeing the completion of the homes on site is Pariseault Builders. Each home will have its own lot consisting of 15,000 square feet. The remaining open space acreage will be proportionately owned by the five homeowners and will be managed by them, as members of the Cherry Hill Homeowners Association. The Association will also be responsible for the care and maintenance of the two common wells, the common septic field, roads and landscaping.

We are constructing two, two bedroom, one bath ranch style homes with a full basement and three, three bedroom, one and a half bath homes with a full basement. Floor plans and elevations are available for your review. The two bedroom homes will be sold at \$250,000 each, and the three bedroom homes will be sold at \$320,000. It is important to understand that these homes are intended to be sold to buyers that qualify under the state of Rhode Island guide lines for affordability. They are income restricted. Buyers are required to personally inhabit the homes on a year round basis. Living elsewhere and renting them out is not permissible. In the future, if you wish, the Town will allow you to add an outdoor shower and a detached shed. Otherwise, the homes may not be expanded. Should you decide to sell them at a future date, resale guide lines apply. The homes must be sold to other, qualified affordable applicants at current affordable rates as established by the State of Rhode Island. Please make sure that you take the time to review the deed restrictions, ask questions and fully understand your obligations and responsibilities as a potential homeowner at Cherry Hill Lane.

To be eligible to apply for the lottery, you must be a year round resident and agree to make the home your primary residence. Your income verification will be completed by the Housing Board by submittal of the two previous years of your tax returns. The lending institution of your choice must confirm your creditworthiness. There will be two lotteries—one for the two bedroom homes and one for the three bedroom homes. You will need to decide which option to select, based upon your needs and financial ability. Only one submission is allowed.

At this point in time, we are on schedule to anticipate actual closings in January—but we will keep you apprised of any changes in the time table. Given the seasonal timing, the Board is anticipating that final landscaping and seeding will not take place until spring when the weather will be more accommodating. Wish it could be otherwise! It is our hope that the new home owners and the Board will work together to make Cherry Hill Lane a beautiful and inviting neighborhood that will be a credit to the island and the neighborhood.

This project has been a long time in the making and has only been possible because of the generosity of the land owners, Marianne Brown and Steve Smith; the Ocean View Foundation and Josie Merck, the hard work of Housing Board members, past and present, and the commitment and generosity of townspeople to support the need for affordable housing for the health of our community. Thanks and appreciation to all!

Good Luck!

## **Important Dates to Note**

September 17, 2019

Informational Meeting

October 15, 2019

Completed Application form submitted to Housing Board –  
Pre-approval from your lender must be included.

October 17, 2019

Lottery Drawing!

December 12, 2019

Successful lottery winners must provide proof of mortgage  
commitment and certificate of completion of First Time Home  
Buyers Class. You must engage an attorney to represent you for  
closing purposes.

Anticipated January Closings – Exact dates to be announced.

Date of Receipt: \_\_\_\_\_

Received By: \_\_\_\_\_

## Application for Cherry Hill Lane Property Home Ownership Opportunity

Applicant: \_\_\_\_\_

Co-Applicant: \_\_\_\_\_

Applicant Physical Address: \_\_\_\_\_

Co-Applicant Physical Address: \_\_\_\_\_

Applicant Mailing Address: \_\_\_\_\_

Co-Applicant Mailing Address: \_\_\_\_\_

Applicant Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Co-Applicant Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Are you employed on Block Island Full-Time (circle one)?    **YES**            **NO**

Do you currently own a home, condo, or vacant land in any location?            **YES**            **NO**

Number of family members that will reside in the home? \_\_\_\_\_

Do you affirm that this property will be your primary residence and that you will occupy it year round?            **YES**            **NO**

Circle One:

I am submitting this application to enter the lottery to purchase:

Two bedroom home @ \$250,000

Three bedroom home @\$320,000

Please attach the following documentation with your application:

1) Applicant and co applicant (if applicable) must provide proof of identity such as a copy of your RI driver's license, Passport or official picture ID.

2) Applicant (and co applicant) must present a letter from his or her present employer or a pay stub verifying employment. If applicant is self-employed, proof of residency such as rent receipts, utility bills, a letter from the Post Office certifying post office box rental, or similar documentation will suffice in lieu of pay stub.

3) Pre Approval letter from your Lender confirming your credit worthiness to secure a mortgage for the home of your choice

4) To verify your income eligibility you must provide the previous two years of your tax returns, sealed in a separate envelope, with your application. See below for applicable income guidelines:

### **FY2019 Rhode Island Income Limits for Low- and Moderate-Income Households**

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$81,150	\$92,700	\$104,300	\$115,900	\$125,150	\$134,450	\$143,700	\$153,000

#### **Please Note the Following Criteria**

##### Persons in Same Household:

Persons who have resided in the same household (including, but not limited to: spouses, children, domestic partners, etc.) can only submit one application for one house. That is, no matter how many people from a household join in an application, it will be considered a single application.

##### Full-time College Students:

Full-time college students are not eligible.

##### Homebuyer Requirements:

In order to purchase a home in this development a primary applicant **cannot** have within thirty (30) days of a closing with us (unless some other “First Time Homebuyer” restriction is applicable or a particular State or Federal Program applies):

1. Owned a home, condo or investment property
2. Owned property containing an apartment
3. Owned vacant land.

##### Financial Eligibility:

Financial eligibility for a home will be determined by a RI approved lender and/or an applicable federal agency, working in conjunction with the Block Island Housing Board. Creditworthiness is a requirement for home ownership.

##### Lottery:

Final selection for a home will be determined by a lottery consisting of all qualified and pre-approved applicants. The winning applicant will be required to present a five thousand dollar (\$5,000.00) deposit for purchase in the form of a bank or certified check within three (3) business days of the lottery drawing. Applicants seeking deposit/down payment assistance through a First Time Homebuyers program may be able to satisfy this condition by providing a letter of award.

#### FAIR HOUSING PLAN

It is hereby resolved that the following “Fair Housing” provisions shall apply to all projects sponsored by the Block Island Housing Board. No individual shall be discriminated against in housing based on race, color, religion, sex, age, sexual orientation, marital status, country of ancestral origin, handicap, or familial status, all as provided for in the Rhode Island Fair Housing Practices Act, RIGL, para. 34-37-1, et seq. (“the Act”) and corresponding provisions of federal law, as applicable. Nor shall any person be coerced, intimidated, threatened, or interfered with in any way in the exercise and enjoyment of, or on account of his or her having exercised or enjoyed, or on account of his or her having aided or encouraged any other person in the exercise or enjoyment of, any right granted or protected by the Act or corresponding provisions of federal law.

**Please note that acceptance of your application does not mean you have qualified for or been accepted into this housing opportunity program.**

*DO NOT WRITE BELOW THIS LINE – OFFICE USE ONLY*

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Applicant(s) Name: \_\_\_\_\_ Date of Receipt: \_\_\_\_\_

All documents attached: YES    NO (Applicant)                    YES    NO (Co-Applicant)

Clerk: \_\_\_\_\_