



TOWN OF WEST TISBURY
AFFORDABLE HOUSING COMMITTEE

P. O. Box 278
West Tisbury MA 02575-0278
508-696-0102

affordhouse@westtisbury-ma.gov

Date

Dear Affordable Homeowner:

The West Tisbury Affordable Housing Committee (WTAHC) wants to make sure you are aware of the **obligations if or when you** refinance your home. The Affordable Housing Covenant that is included in your deed documents and recorded at the Dukes County Registry of Deeds states that you must receive approval from the WTAHC before you may refinance your home.

1. When the Owner of a West Tisbury property under a Housing Covenant or Deed Rider preserving long term affordability wishes to refinance their property, the Owner shall notify the WTAHC and the Dukes County Regional Housing Authority (DCRHA) in writing **stating** the Owner's intention (the Refinance "Notice"). **This notice should state the full name of the property owner, physical and mailing addresses, phone number and amount of loan request.**
2. Upon receipt of the Notice, staff of the WTAHC and DCRHA shall confer and determine the current Maximum Resale Price of the Property based upon the terms of the existing Covenant or Deed Rider. **This will be presented to the WTAHC for review and confirmation.**

The owner will be asked to attend this meeting of review and for the WTAHC to address any questions the owner may have at this time. This shall happen within 30 days of receiving the Refinance notice from the Owner. At this time, the Owner shall also be supplied by WTAHC or DCRHA staff with a copy of the **current** required Certificate of Approval, Housing Deed Rider, Town Mortgage and Permitted Mortgage Agreement in use by the Town. These are for the Owner's review purposes with their lender and/or lawyer regarding permissible terms of a mortgage on said property.

3. The Owner's lender will prepare a Letter of Commitment/Term Sheet. Its representative for verification of the loan amount presented **and compliance with the terms of the Housing Covenant.** The refinance loan must be a fixed rate mortgage and must state it will cover all outstanding property loans and liens on the property. Within **30** days of the Owner's submission, the WTAHC will conclude its review and submit a written decision to the Owner.

4. WTAHC's counsel shall handle the preparations of the WTAHC's required documents (**mentioned above**) and confer with Owner's attorney and/or lender to complete the signing and recording of such at the loan closing. WTAHC's counsel shall gather the necessary town officials' signatures within 21 days of receiving all necessary information from the Owner, Owner counsel and/or lender and WTAHC. **At no time is WTAHC's counsel to be considered the Owner's counselor or used as such. WTAHC's counsel is only involved to facilitate the processing of the WTAHC's required documents.**
5. WTAHC staff will provide a copy of the recorded documents to the DCRHA for reference in future affordability monitoring.
6. The added cost of the preparation and recording of the WTAHC required documents by Town counsel will be paid by the WTAHC. This will be the **only charges the WTAHC agrees to incur in these refinance procedures.**

Please feel free to contact the WTAHC at the above email or by phone to ask any questions or discuss any issues you may want brought to the WTAHC's attention.

Sincerely,

West Tisbury Affordable Housing Committee
PO Box 278
West Tisbury Ma 02575

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