

OPEN SESSION

BUSINESS

5. Consider the approval of Falmouth Affordable Housing Fund Application – 7 Alderberry Lane, Falmouth Housing Trust **(15 minutes)**



ITEM NUMBER: Business 5.

ITEM TITLE: Consider the approval of Falmouth Affordable Housing Fund Application – 7 Alderberry Lane - Falmouth Housing Trust

MEETING DATE: 9/23/2024

WORK SESSION **REGULAR MEETING** **PUBLIC HEARING**

SUBMITTED BY: Mike Renshaw, Town Manager and Kimberly Fish, Housing Coordinator

ATTACHMENTS: FAHF Application w/attachments, Town Manager Recommendation and CPC Recommendation

PURPOSE:

A brief presentation will be provided by Karen Bissonnette, Chief Development Officer for Falmouth Housing Trust (FHT) requesting the Select Board's approval of their application to the Falmouth Affordable Housing Fund (FAHF) for \$150,000. The FHT is purchasing a market rate single-family home and converting it to an affordable deed restricted home in perpetuity at 120% of the area median income for homeownership. The property is located at 7 Alderberry Lane, East Falmouth.

BACKGROUND/SUMMARY:

- FHT is purchasing a single-family market rate home located at 7 Alderberry Lane, East Falmouth for \$ 573,300.00.
- FHT will be converting it to an affordable deed restricted home in perpetuity at 120% of the area median income for homeownership.

- The property consists of one existing single-family home that is a 2 story Cape style home, which has been recently renovated. It contains 3 bedrooms with a bonus room and one bathroom. It has 1,326 square feet of finished space. The lot is 0.29 acres. It also includes solar panels.
- On August 22, 2024, FHT filed an application requesting funding from the Falmouth Affordable Housing Fund for \$150,000.
- On August 28, 2024, the applicant met with the Falmouth Affordable Housing Fund Working Group, which gave a positive recommendation to the Town Manager pending the availability of funding (there is another application pending that will go before the Select Board, depending on the outcome of the vote of the Select Board as Trustees of the Fund, there may not be adequate funds available for this request).
- On August 29, 2024, the Town Manager sent a memo to the Community Preservation Committee recommending the approval of the application pending availability of funds.
- On September 12, 2024, the applicant appeared before the Community Preservation Committee, which gave a positive recommendation to the Select Board (see attached memorandum)

DEPARTMENT RECOMMENDATION:

The Housing Coordinator recommends that the Select Board, as Trustees of the Falmouth Affordable Housing Fund support and approve this application pending the availability of funds.

RECOMMENDED MOTION (if the funding is available):

“I move that the Board, acting as Trustees of the Falmouth Affordable Housing Fund, grant \$150,000 to the Falmouth Housing Trust for the property located at 7 Alderberry Lane, that will be deed restricted at 120% of the area median income and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to the Falmouth Housing Trust.”

OPTIONS:

- Acting as Trustees of the Falmouth Affordable Housing Fund, motion to grant \$150,000 to the Falmouth Housing Trust for the property located at 7 Alderberry Lane, that will be deed restricted at 120% of the area median income and authorize the Town Manager to

execute the documentation setting forth the terms of the financial award to the Falmouth Housing Trust.

- Motion to deny the grant request of \$150,000 to Falmouth Housing Trust as presented.
- Some other Board defined alternative.

BUDGET INFORMATION: Applicable: Not Applicable: Budgeted: Yes No

Fund	Dept.	Acct No.	Budget	Balance	Requested	Remaining

FINANCE DIRECTOR COMMENTS (IF APPLICABLE):

N/A

TOWN MANAGER COMMENTS:

The Town Manager recommends that the Select Board, acting as Trustees of the Falmouth Affordable Housing Fund, approve the award of a grant in the amount of \$150,000 to the Falmouth Housing Trust for the purchase of the property located at 7 Alderberry Lane, that will be deed restricted at 120% of the area median income and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to the Falmouth Housing Trust.

Michael Renshaw

Town Manager

9/16/2024

Date

FALMOUTH AFFORDABLE HOUSING FUND

Established by Ch. 29 of the Acts of 2011
Board of Selectmen, Trustees

59 Town Hall Square
Falmouth, Massachusetts 02540
(508) 495-7344

AFFORDABLE HOUSING FUND APPLICATION Calendar Year 2024

Project Name: 7 Alderberry Lane, East Falmouth, MA 02536

Project Location and Parcel ID#: 7 Alderberry Lane - 17-01-033-031

Type of Project: Market rate house being made affordable

Applicant(s) name/ Organization: Falmouth Housing Trust, Inc.

Contact Person: Karen L. Bissonnette, Chief Development Officer

Mailing Address: P.O. Box 465, Falmouth, MA 02541 120%140% AMI

Telephone Number: 508 540-2370

Email Address: kb@falmouthhousingtrust.org

Property Ownership

Legal Property Owner of Record: Daniel and Crystal Knowlton-P&S to be completed 8/28/24

Is the owner the applicant? Yes

If not, does the applicant have site control or written consent of the property owner to submit an application? If yes, attach documentation. Without this documentation the project will be ineligible for funding for this applicant.

For projects that have an acquisition expense the applicant must provide an appraisal from an independent party that justifies the acquisition cost.

Development Team

Please submit as attachments the resumes of the development team and a list and description of affordable housing projects completed by the applicant. Falmouth Housing Trust, Inc., Developer/Applicant; Laura M. Moynihan-Executive Director/In House Counsel

Project Information

Describe the proposed project including:
The "project" for the purpose of acquisition funding of \$150,000. The housing proposal is:

Project Style:

Type of Units (condo ownership, fee

simple ownership, rental, etc.): 1

Single-Family Owner-Occupied

Home with fee simple ownership

with a permanent affordable

deed restriction 120%-140% of

AMI

Total Number of Units: 1

Number of BRs 3BRs

Number of Market Units: 1

Number of Affordable Units: 0

Proposed Sale Prices/Rents: _____

\$390,000

Proposed % of AMI target beneficiaries: 120%-140%

Describe how this project addresses the unmet affordable housing needs of the community as identified in the Town of Falmouth *Housing Demand Study & Needs Analysis (2014)* and the Town of Falmouth *Housing Production Plan (2018)*.

Falmouth Housing Trust continues efforts to address the shortage of housing that working people can afford. This has become even more challenging over the past four years because of the effects of the pandemic on housing costs with increased land acquisition and building costs.

Falmouth Housing Trust works to provide housing that is attainable for our local wage earners of which there are many at various income levels. FHT looks at this project as an efficient way to create more affordable/attainable for our community. We all need to think outside of the box when dealing with this crisis. Only with the collaboration of local housing developers will the Town be able to make a dent. This public private partnership is essential to creating housing that is attainable. Only by providing housing opportunities for all of our workforce will Falmouth begin to alleviate the need. As you know, FHT is currently doing another project that will offer 5 homes between 80% and 120% of AMI.

The cost of the house to FHT is \$573,300. The additional costs would be the Affirmative Marketing and Lottery fee of \$9,750 and closing costs of \$2,000, totaling \$585,050.

The FHT budgets its total development costs based on deed restricted home sale revenues, public grant funds, and private donations. FHT will also have to raise just over \$45,000 through philanthropy to complete this project. The difference in revenues from the home sales and public funds is made up by private donations. These funds are being donated by members of the community (including resident taxpayers). This is distinct from a for-profit housing development where private community donations do not exist and there is a profit element to the development for the developer that is factored into the development costs.

Many in Falmouth have made great efforts to provide housing opportunities for our workforce but the community has not reached the goals set forth in the 2018 Housing Production Plan (HPP). The goal of 56 homeownership units (15% of the overall goal) was not met over this period. A critical need remains and FHT is applying for a municipal subsidy to create additional housing for our workforce towards the new HPP goal of 80 houses a year for 5 years.

Our region lacks housing for people at many income levels. This includes what is now known as the “the missing middle”. These individuals and families are those whose income is too high for traditional affordable housing but don’t earn enough to purchase a market rate home. According to Cape Cod and Island Association of Realtors, the May 2024 median priced home in Falmouth was \$805,000 and a family would need an income of over \$200,000 to qualify to purchase a home of this price.

The model for this project falls in line with The Housing Opportunity Purchase Plan (HOPP) which was suggested/presented to the Select Board 2 years ago. At that time, the Select Board thought it was a good idea, but the program has not been approved. Taking market rate homes and with the help of Town money, converting them into deed- restricted affordable homes.

For this project, FHT is not requesting a predevelopment fee and absorbing the difference between the costs and grant from the Town. Due to shortage of time for this application we decided to forgo this request but hope in the future a developer’s fee could be included in a predevelopment application for similar projects.

By creating affordable workforce housing for moderate income individuals and families, FHT aims to create a to attract people to our workforce and combat out-migration of our young, skilled workers who provide critical services to residents and visitors and are vital to our local economy.

This project addresses the affordable housing needs of the Town in accordance with the Falmouth Affordable Housing Fund Board of Trustees’ (May 2024) Funding Priorities by creating affordable housing that meets the following criteria/guidelines:

- Land Conservation: Create affordable housing that is consistent with community and natural resource conservation goals and objectives, including rehabilitation of existing structures, infill development in existing neighborhoods
- Target Population: Households with incomes from 120% to 140% of the AMI
- Diversity of housing types targeting different household needs/sizes.
- First-time homebuyers: Increase the Number of Affordable and Attainable Units in

Proposed Developments

- Create attainable housing for households with income up to 120% of AMI for rentals and up to 140% of the AMI for homeownership units in excess of the 25% required by a Comprehensive Permit

Also, this project is in line with the Housing Production Plan's stated need for 80+ housing units per year. The HPP recommends this number of units per year to meet housing goals even if the Town reaches its state-mandated unit goal for the SHI.

Our goal is to build workforce housing for young people and families. The lack of attainable housing contributes to the loss of our young workforce—many of whom are low-to-moderate income people who provide essential services to our community. As Falmouth's young workforce has decreased, our population continues to grow older; the number of age-dependent people (children and those 65 and older) is larger than our working population. This is an unhealthy ratio for any community; all communities need a diverse, productive workforce to thrive.

A recent report issued by The Concord Group and presented by the Housing Assistance Corporation states that the region will lose over 800 families whose income is \$100,000 or less over the next three years. These are the people whose presence is critical to sustaining our economy and our quality of life.

The report goes on to say that almost 50% of those who work on Cape Cod live off Cape and commute here because of the lack of housing they can afford. This creates more traffic on our roadways, more emissions from increased vehicle use, and likely impacts the personal health and well-being of workers and their families in travelling long distances to and from home/work. A necessary commute to and from work can also mean that Falmouth's job opportunities are less desirable than opportunities closer to home off-Cape.

According to Falmouth's 2024 HPP, there has been a 35% decline which is 1,600 students in Falmouth Public School population in the past 20 years. We have a High School that was built then renovated for 1,600 students and next school year there will be less than 800. Young adults, ages 25-44, have decreased significantly between 1990 and 2020, dropping from 30 to 18 percent of the population while middle aged adults, 45-64, have increased from 30% of our population to 18%. Most significant is the increase of adults 65 and older from 19% to 34% which doubles the number in this age group to our community and projections predict that this population will continue to increase as the younger demographic declines.

This data is a clear indication that our community has a significant issue in retaining and attracting younger parents and families. And the closure of the Falmouth Hospital Maternity and Pediatric units is another significant reminder that our community lacks this important

group. By losing this demographic, our community is losing the diversity, vibrancy, and contributions that this population brings, which affects our local economy and threatens the quality of life. Falmouth's lack of attainable housing is an obstacle to attracting and retaining a young and talented workforce. To retain this population, our low-to-moderate income residents must have housing they can afford.

Because Falmouth Housing Trust recognizes the value of this demographic to the health and composition of our town, creating attainable housing for this population is FHT's priority. By providing affordable housing opportunities, FHT helps to retain and attract this valuable workforce who make our community vital, healthy, and economically strong.

Site Information

Please provide a description of the surrounding area and community profile including a description of the current site characteristics, zoning, environmental, and any regulatory requirements or constraints. Attach a map and photos of the project site and neighborhood along with any zoning/permitting relief required.

The project is one existing single-family dwelling that is on the market for sale. It is a 2 story Cape style home built about 1960 that has been recently renovated and upgraded. It contains 3 bedrooms with a bonus room. It has 1326 square feet of finished space. It is not in a Flood Hazard Zone. The lot size is 0.29 acres (12632 Square feet). It is located in a developed residential neighborhood. The George Gaspa Sports Complex is 700 feet away with soccer, field, baseball diamond, basketball court and playground and across the street from the Hatchville Fire Station.

The home contains solar panels to keep electrical costs low. The septic system has passed a Title V inspection. Falmouth Housing Trust proposes to purchase the home and re-sell it with a deed restriction for resale to households earning 120%-140% of Area Median Income.

Building: Market Sale

Zoning: AGA

Health: Title V-passed

Conservation: Building will not impact any area subject to Con Com jurisdiction.

Infrastructure: There is existing water, oil tank and electricity.

Amount of FAHF Request: \$150,000

Please list all public funding sources and indicate funding application dates:

None _____

Project Feasibility

Attach project budget information on the included Attachment A –OneStop 2000 Affordable Housing Finance Application Sections 3: Sources and Uses and Section 4: Budget Pro Forma together with at least one bank letter of reference. **Attached – Note that bank financing is not required.**

Community Outreach –

Provide a description of the applicant’s efforts to engage the community members through outreach, meetings, and other educational initiatives.

This is not a comprehensive permit project under MGL 40B. The house is already constructed and has been occupied.

Describe the timeframe for the proposed project and how it will be implemented. Provide a timeline for all project milestones included as *Attachment B – Project Schedule*.

List of Attachments

- Attachment B-Project Schedule
- Updated List of Renovation on the property
- GIS Map
- House Plans & Photos
- List of affordable housing projects completed by Falmouth Housing Trust, Inc.
- Resumes of Development Team
- One Stop Affordable Housing Finance Application
- 2024 Monitoring Report

Development Schedule

Provide a schedule for project implementation using the Milestones below. If Milestone B or C is not applicable to your project, mark the Milestone "NA." *Note: Implementation Schedules must be realistic. Carefully consider projected Milestone dates. Unrealistic Implementation Schedules may have a negative impact on the project's application review. Project implementation delay may be considered in recommendation for grant award.*

Milestones (Month/Year):

- A. Project Start (Month/Year): **September 16, 2024**
- B. Project Construction/Professional Contract Submitted FAHF (Month/Year):
- C. Project/Construction Start (Month/Year): **N/A**
- D. 50% Project Completion (Month/Year): **N/A**
- E. Housing Lottery Process Begins- **September 2024**
- F. 100% Project Completion (Month/Year): **November 15, 2024**
- G. Construction Completion-**N/A**
- H. Close-Out Complete (Month/Year): **November 15, 2024**

Comments:

ATTACHMENT B PROJECT SCHEDULE

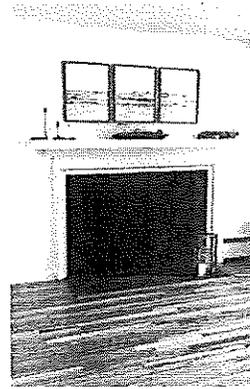
Updates - 7 Alderberry Lane, Falmouth, MA 02536

INTERIOR

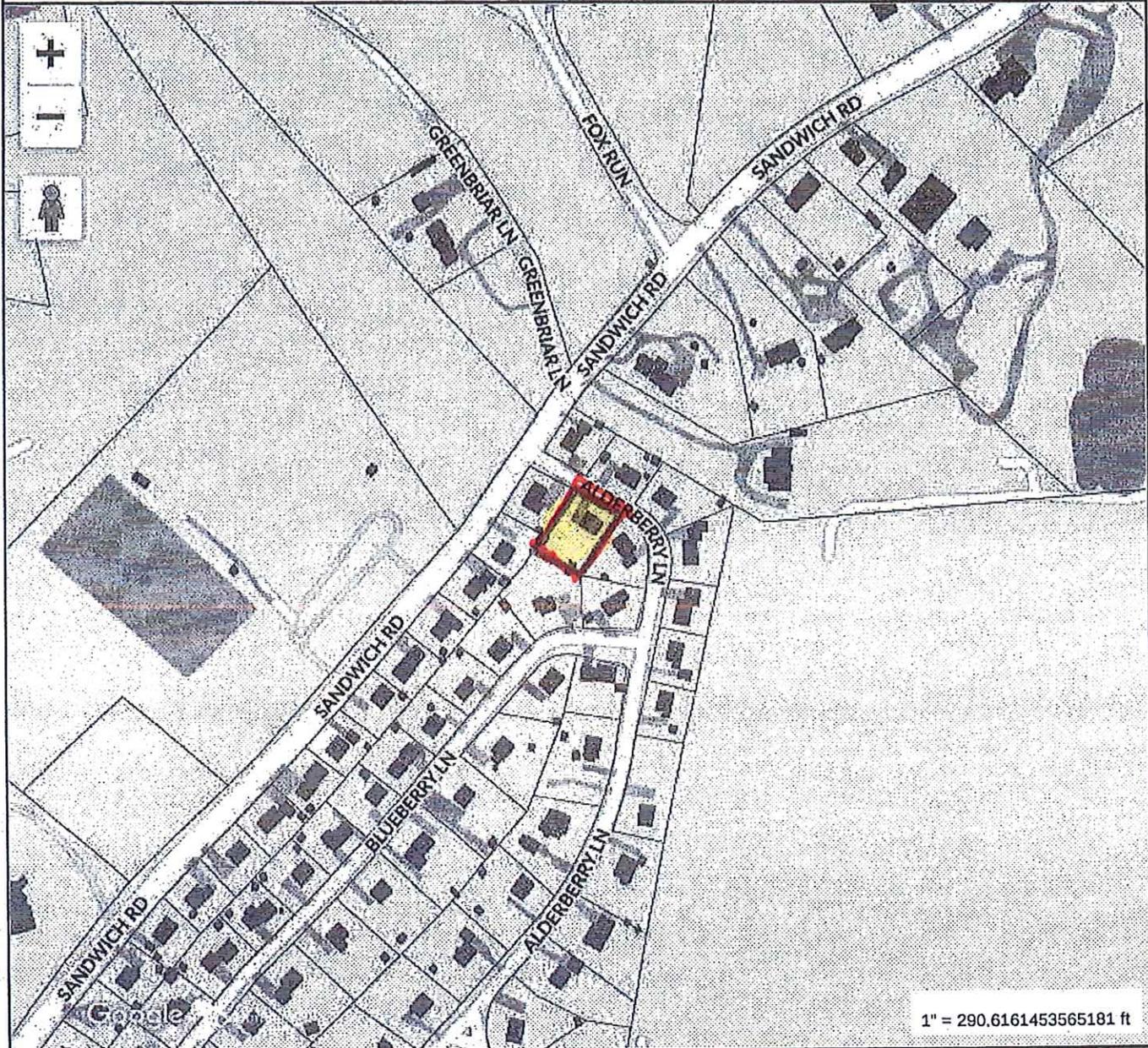
- 2024 - New double wall oil tank installed by Tasha Fuel - Aug. 13th install date
- 2019 - 1st floor - Hardwood floors installed
- 2024 - Hardwood Floors refinished with water-based stain
- 2019 - 2nd floor - New Luxury Vinyl Plank flooring
- 2024 - All new matte black hardware throughout
- 2019 - Kitchen renovation; white cabinets with granite countertops and new appliances.
- 2024 - Updated Kitchen Sink Fixture and Lighting above
- 2024 - New interior lighting fixtures throughout home - Dining/bathroom/kitchen/exterior
- 2019 - Bathroom Renovation - New shower and toilet installed /tiled floor
- 2024 - Bathroom vanity and fixtures updated
- 2024 - Entire interior of home painted with Benjamin Moore Chantilly Lace

EXTERIOR

- 2022 - New roof facing street
- 2024 - Entire exterior of home and bulkhead painted Cape Cod Grey
- 2024 - New corner boards (house trim)
- 2024 - New exterior doors painted with Benjamin Moore Hale Navy
- 2024 - New exterior and interior lights
- 2024 - Massive landscape overhaul - all new plantings and mulched beds
- 2024 - Exterior window wells cleaned and filled with marble rock



All information provided by homeowners.

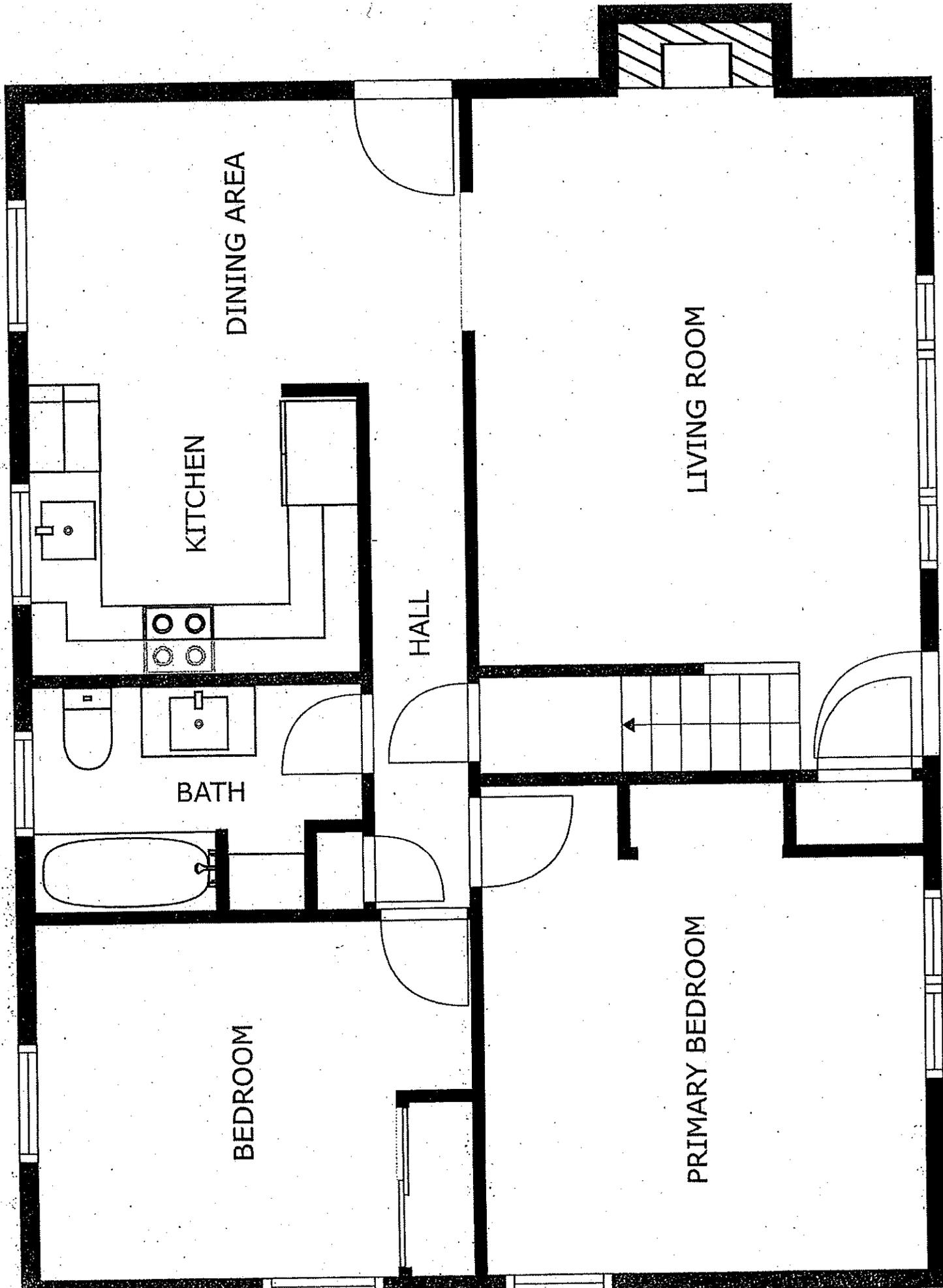


**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

Town of Falmouth, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 08/01/2024
Data updated 08/20/2024

Print map scale is approximate.
Critical layout or measurement
activities should not be done using
this resource.



DINING AREA

KITCHEN

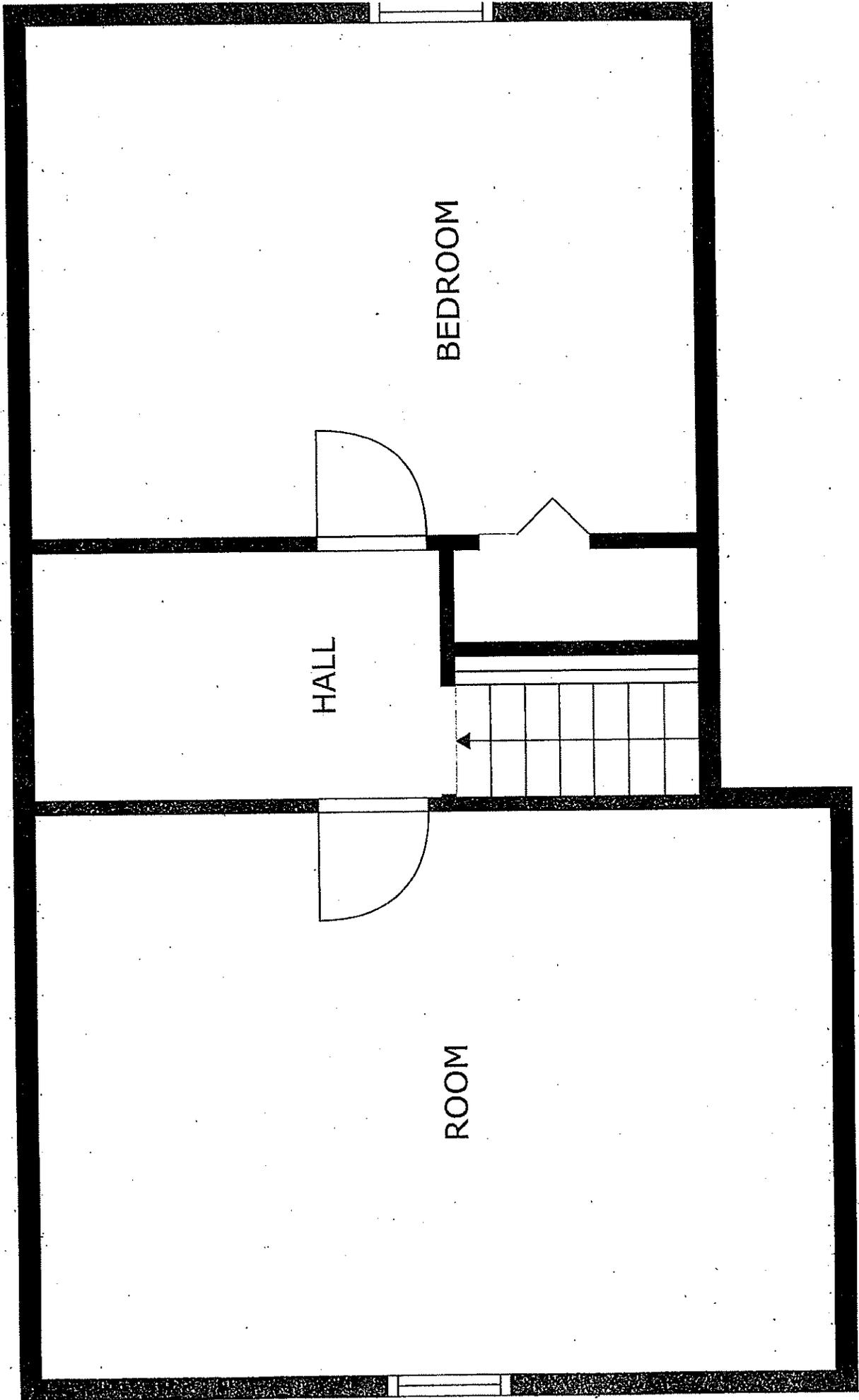
BATH

BEDROOM

HALL

LIVING ROOM

PRIMARY BEDROOM

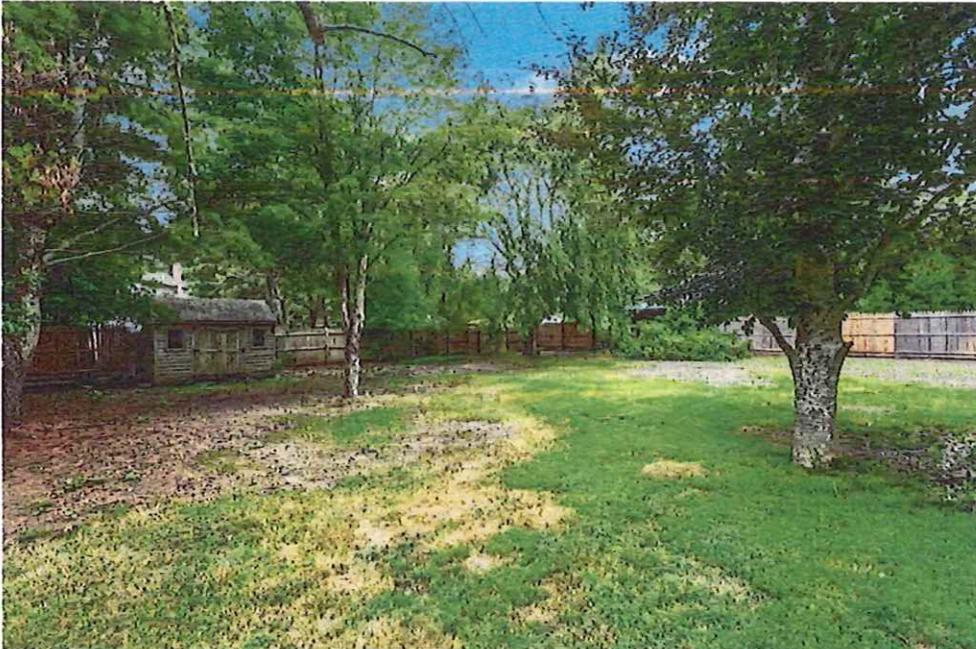


This diagram is intended to represent the floor of the property and may not accurately represent the dimensions of each room or the property as a whole.

7 Alderberry Lane, East Falmouth MA



7 Alderberry Lane, East Falmouth MA





7 Alderberry Lane, East Falmouth MA



7 Alderberry Lane, East Falmouth MA





Falmouth Housing Trust, Inc.
List of Affordable Housing Projects

1995	Esker Place	18 houses
2000	East Ridge	6 houses
2015	St. Mark's	3 houses
2017	Odd Fellows Hall/ One Chancery Lane	4 apartments
2019	72 Deer Pond Road	1 house
2023	Lewis Neck Road	3 houses
2023	33 Pheasant Lane	1 house
2023	156 Club Valley Drive	1 house
2023	5 Esker Place	1 house
2023	Sam Turner Road	4 houses

RESUME

Laura M. Moynihan is the Executive Director of the Falmouth Housing Trust, Inc. She obtained her law degree from the University of British Columbia (L.L.B, 1990), Vancouver, British Columbia, Canada. She was admitted to practice law in the Province of British Columbia in 1991 and the state and federal courts of Massachusetts in 1995. Attorney Moynihan practiced law as a litigation attorney with the firm of Ferguson Gifford in Vancouver, British Columbia from 1991 to 1993. She practiced law as an associate attorney with Ament & Ament, Attorneys, in Falmouth, Massachusetts, from 1995 to 2006 where she specialized in residential and commercial real estate transactions, estate planning and estate administration, as well as local, county and state zoning and land use matters. From 2006 to 2023, Attorney Moynihan practiced law as a sole practitioner with an office in downtown Falmouth, Massachusetts. She concentrated her practice in estate planning and estate administration, as well as real estate transactions and zoning and land use matters, including representation before the Town of Falmouth and Cape Cod Commission in development and redevelopment projects, affordable housing approvals, licensing hearings, and conservation restriction approvals.

Attorney Moynihan has extensive experience in affordable housing development work within the Town of Falmouth, representing clients in the design, permitting, financing and regulation/monitoring process with respect to such projects. Her private practice clients included the non-profit Falmouth Housing Corporation and Falmouth Housing Trust, Inc., as well as private developer clients. Attorney Moynihan has provided legal representation for the following affordable housing developments within the Town of Falmouth:

Falmouth Housing Trust, Inc. - East Ridge Road, St. Marks Road, One Chancery Lane, 72 Deer Pond Road, Lewis Neck Road, Sam Turner Road;

Falmouth Housing Corporation – Gifford Street Housing, Tatakot Apartments, Veterans Park, Little Pond Place, 704 Main Street, Ward & Chester Street Housing, Scranton Main Apartments;

Other: Courtyard Apartments, Locustfield Estates, North Falmouth Highway (Megansett Crossing), Hunt Street, Wise Living at Falmouth, Wise Living at Woods Hole

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

15. Who prepared the estimates? Falmouth Housing Trust Inc

Name Signature

16. Basis for estimates? Existing Home - No Construction Needed

	DV	Trade Item	Amount	Description
17.	3	Concrete		
18.	4	Masonry		
19.	5	Metals		
0.	6	Carpentry		
1.	6	Finish Carpentry		
2.	7	Waterproofing		
3.	7	Insulation		
4.	7	Roofing		
5.	7	Sheet Metal and Flashing		
6.	7	Exterior Everything and deck		
7.	8	Doors		
8.	8	Windows		
9.	8	Interior work		
0.	9	Lath & Plaster		
1.	9	Drywall		
2.	9	Tile Work		
3.	9	Acoustical		
4.	9	Wood Flooring and All		
5.	9	Counters-Kitchen and baths		
6.	9	Carpet		
7.	9	Painting, pressure wash		
8.	10	Specialties		
9.	11	Special Equipment		
0.	11	Cabinets & vanities		
1.	11	Appliances		
2.	12	Blinds & Shades		
3.	13	Modular/Manufactured		
4.	13	Special Construction		
5.	14	Elevators or Conveying Syst.		
6.	15	Plumbing and fixtures		
7.	15	Heat & Ventilation		
8.	15	Air Conditioning		
9.	15	Fire Protection		
0.	16	Electrical		
1.		Electricity and Heat during project		
2.		Other/misc		
3.		Subtotal Structural		
4.	2	Earth Work		
5.	2	Septic		
6.	2	Roads & Walks		
7.	2	Site Improvement		
8.	2	Lawns & Planting		
9.	2	Geotechnical Conditions		
0.	2	Environmental Remediation		
1.	2	Demolition and removal		
2.	2	Unusual Site Cond		
3.		Subtotal Site Work		
4.		Total Improvements		
5.	1	General Conditions		
6.		Subtotal		
7.	1	Donation from MidCape Homes		
8.	1	Builders Profit		
9.		TOTAL	\$0	

0 Total Cost/square foot:

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
51. Acquisition: House	\$573,300			
52. Acquisition: Building	\$0			
53. Acquisition Subtotal	\$573,300	\$0	\$0	
54. Direct Construction Budg.	\$0	\$0		(from line 159)
1. Subtotal: Construction	\$0	\$0	\$0	

General Development Costs:

2. Architecture & Engineering				
3. Survey and Permits				
4. Clerk of the Works				
5. Title V Inspection				
6. Water Bill				
7. Legal and Closing Fees	\$2,000			
8. Title and Recording				
9. Accounting & Cost Cert.				
0. Marketing and Lottery	\$9,750			
1. Real Estate Taxes				
2. Insurance				
3. Relocation				
4. Appraisal				
5. Security				
6. Construction Loan Interest				
7. Inspecting Engineer				
8. Fees to: town				
9. Fees to: county				
0. MIP				
1. Credit Enhancement Fees				
2. Letter of Credit Fees				
3. Other Financing Fees				
4. Development Fee				
5. Other: taxes				
6. Other: misc				
7. Soft Cost Contingency				
8. Subtotal: Gen. Dev.	\$11,750		\$0	

9. Subtotal: Acquis., Const., and Gen. Dev.		\$0	\$0
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0. Capitalized Reserves	\$0			
1. Developer Overhead				
2. Developer Fee	\$0			

3. Total Development Cost	\$585,050		\$0	TDC per unit	\$585,050
4. TDC, Net	\$585,050	\$0	\$0	TDC, Net per unit	\$585,050

Additional Detail on Development Pro-Forma:

35 . Gross Syndication Investment

Off-Budget Costs:

Syndication Costs:

36 . Syndication Legal

37 . Syndication Fees

38 . Syndication Consultants

39 . Bridge Financing Costs

40 . Investor Servicing (capitalized)

41 . Other Syndication Expenses

42 . Total Syndication Expense

43 . Current Reserve Balance

Reserves (capitalized):

44 . Development Reserves

45 . Initial Rent-Up Reserves

46 . Operating Reserves

47 . Net Worth Account

48 . Other Capitalized Reserves

49 . Subtotal: Capitalized Reserves

50 . Letter of Credit Requirements

51 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

2 . Gross Sales From Units

3 . Cost of Sales (Commissions, etc.)

4 . Net Receipt from Sales

Debt Service Requirements:

5 . Minimum Debt Service Coverage

6 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments



March 27, 2024

Via Email and First Class Mail

Mr. Michael Renshaw
Town Manager, Town of Falmouth
59 Town Hall Square
Falmouth, MA 02540

RE: Annual Monitoring Report

Dear Mr. Renshaw:

Falmouth Housing Trust, Inc. has concluded its annual monitoring report for the twenty-one (21) deed-restricted affordable homes for which it is the Monitoring Agent.

Falmouth Housing Trust ("FHT") is the dedicated Monitoring Agent for the following properties:

- Four affordable units located at 18, 27, 42, and 46 Mill Farm Way
 - 42 Mill Farm Way, continues to be in foreclosure. A notice of foreclosure was received by FHT dated January 26, 2024, which allows 120 days for FHT to locate an eligible purchaser. A notice of foreclosure sale was published in the Falmouth Enterprise for a sale date of April 3, 2024. FHT contacted the lender's foreclosure counsel to advise that a foreclosure sale cannot occur within 120 days and the April 3, 2024 date has been postponed as a result to May 29, 2024. The owner is currently working with Santander Bank to modify her loan to avoid foreclosure. The deed restriction survives foreclosure. The FHT has the right to locate an eligible purchaser prior to foreclosure but cannot do so without the owner agreeing to vacate the property which to date she has not done as she is working with the lender to modify the mortgage loan. In addition, the ability to sell may be limited by the amount owing on the mortgage loans to be paid off, the condition of the property, cost of the sale process against the price to be realized on resale. The FHT has also had discussions with Santander about the process of delaying the foreclosure. This is an ongoing issue that we are monitoring.
- Six affordable homes located at 11, 15, 16, 19, 20 and 21 East Ridge Road
- Three affordable homes located at 3, 11, and 17 St. Marks Road
- Two affordable homes located at 2 and 19 Esker Place
- One affordable home located at 72 Deer Pond Road
- Three affordable homes located at 6, 9, and 14 Beach Plum Path
- One affordable home at 57 Lewis Neck Road
- One affordable home at 33 Pheasant Lane

As part of the monitoring analysis, FHT contacts the homeowners to confirm each owner is compliant with their recorded Deed Rider. Accordingly, eighteen (18) of the twenty-one (21) homeowners have signed statements verifying the following to be true:

- Units are restricted to owner occupancy and used as the homeowner's primary residence 12 months out of the year.
- Owners do not profit, in any form, from the ownership of their units, including renting, sub-letting, etc.
- No unauthorized mortgages or liens have been recorded against the property to potentially jeopardize the affordability restriction.
- Refinancing must be approved by the Monitoring Agent prior to closing,
- Owners understand that for any capital improvements to be factored into the maximum resale price upon sale of the property, written approval must be received from the Monitoring Agent prior to conducting the specified work.

In addition, these homeowners provided copies of two of the following required documents: 1) driver's license, passport, or other state-issued photo identification; 2) current automobile registration; 3) voter's registration; 4) recent pay stub; or 5) utility bill showing the property address as the residence.

There are three (3) homeowners not in compliance with monitoring document submission after multiple first class mail and email requests by FHT. The owners are:

Amanda and Courtney Peterkin, 20 East Ridge Road
Valerie Inniss, 14 Beach Plum Path
Stephanie Murray, 42 Mill Farm Way (Foreclosure Property noted above)

The FHT will be forwarding notices of non-compliance to the above owners (except Stephanie Murray due to the foreclosure process) by certified mail and will notify their mortgage lenders by regular mail of the non-compliance. If compliance is secured as a result of such further notice by any or all of these owners, a follow-up report letter will be provided to you.

On February 22, 2024, Falmouth Housing Trust, as the Monitoring Agent, researched the public records of each property through the Barnstable County Registry of Deeds to ascertain whether there had been changes to the mortgage status or any liens had been attached to the properties.

Included in our duties as the Monitoring Agent, FHT also works with homeowners seeking to sell, re-finance or approve capital improvement projects.

Please contact me if you have any questions or concerns regarding the 2024 Annual Monitoring Report. FHT retains copies of all monitoring documentation and will provide copies upon request. FHT will continue to update the Town of Falmouth as new information becomes available.

Thank you for your efforts and partnership in the creation of affordable housing for our community.

Sincerely,



Laura M. Moynihan,
Executive Director

ATTACHED: Annual Monitoring Report Data.

CC: Kim Fish, Housing Coordinator, Town of Falmouth
Noreen Stockman, Zoning Board Administrator, Town of Falmouth
Rieko Hayashi, EOHLC; Jessica Malcolm, MassHousing;
Renie Hamman, Barnstable County Human Services
(copied via e-mail)

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1 Falmouth Housing Trust													
2 Annual Monitoring Report													
#	Ms. / Mr. / Mrs.	First Name(s)	Last Name(s)	Property Address	Town	State	Zip	Town Assessor's ID	Title Compliance Confirmed	Owner's Self-Certified	Copies of (2) Required Documents	Phone	Email
1	Ms.	Colleen	Dahn	18 Mill Farm Way	East Falmouth	MA	02536	28 07 003A 001U	2/22/24 Title compliance confirmed	YES	YES	508-221-6741	cmidahn@comcast.net
2	Mr. and Mrs.	Michael and Carmela	Mayesti	27 Mill Farm Way	East Falmouth	MA	02536	28 07 003A 016U	2/22/24 Title compliance confirmed	YES	YES	774-392-1382	Michael.mayesti@comcast.net; cmibbbu@comcast.net
3	Ms.	Stephanie	Murray	42 Mill Farm Way	East Falmouth	MA	02536	28 07 003A 007U	1.) \$2,439 condominium association fees for past due condos fees (filed on 7/21/22). 2.) Order of Notice on 2nd mortgage in the amount \$30.4k from Santander Bank (recorded 4/13/22). 3.) In Foreclosure, Order of Notice (recorded 12/3/21).	NO	NO	774-392-5760	smstephnmurray@gmail.com
4	Mr. and Mrs.	Christopher and Jennifer	Orme	46 Mill Farm Way	East Falmouth	MA	02536	28 07 003A 008U	2/22/24 Title compliance confirmed	YES	YES	508-495-2919	Unicron1971@gmail.com; JennyPenny1973@aol.com
5	Mr.	Dean	Clarke	11 East Ridge Road	East Falmouth	MA	02536	11 01 023A 001	2/22/24 Title compliance confirmed	YES	YES	508-292-3337	clarkedean13@gmail.com
6	Mrs.	Bonnie	Springer	15 East Ridge Road	East Falmouth	MA	02536	11 01 023A 002	2/22/24 Title compliance confirmed	YES	YES	508-299-9785	bonnie.springer1118@gmail.com
7	Mr. and Mrs.	Hector and Lori-Ann	Diaz	16 East Ridge Road	East Falmouth	MA	02536	11 01 023A 006	2/22/24 Title compliance confirmed	YES	YES	508-648-0469	lorianncdiaz@comcast.net
8	Mr. and Mrs.	Thomas and Julie	McLaren	19 East Ridge Road	East Falmouth	MA	02536	11 01 023A 003	2/22/24 Title compliance confirmed	YES	YES	508-737-6643	julietom19@verizon.net
9	Mr. and Mrs.	Courtney and Amanda	Peterkin	20 East Ridge Road	East Falmouth	MA	02536	11 01 023A 005	2/22/24 Title compliance confirmed	NO	NO	Amada 508 237-4967 Courtney 508 274-8756	amandapeterkin@hotmail.com; courtneyv.peterkin@gmail.com
10	Ms.	Louisa	Mellor	21 East Ridge Road	East Falmouth	MA	02536	11 01 023A 004	2/22/24 Title compliance confirmed	YES	YES	774-313-0067	Louisamellor03free@yahoo.com
11	Mr. and Mrs.	Renato	Melo	3 Saint Marks Road	East Falmouth	MA	02536	34 06 015 001	2/22/24 Title compliance confirmed	YES	YES	774-836-2651	melorenato@yahoo.com
12	Ms.	Eugeny	Smith Jones	11 Saint Marks Road	East Falmouth	MA	02536	34 06 015 002	2/22/24 Title compliance confirmed	YES	YES	508-648-0026	smitheugeny@yahoo.com
13	Ms.	Cassandra	Romiza	17 Saint Marks Road	East Falmouth	MA	02536	34 06 015 003	2/22/24 Title compliance confirmed	YES	YES	508-517-0635	Phish2182@gmail.com

A	B	C	D	E	F	G	H	I	J	K	L	M	N
4 #	First Name(s)	Last Name(s)	Property Address	Town	State	Zip	Town Assessor's ID	Title Compliance Confirmed	Owner's Self-Certified	Copies of (2) Required Documents	Phone	Email	
14	Ms. Krystal	Lynds	2 Esker Place	East Falmouth	MA	02536	11 01 016 016	2/22/24 Title compliance confirmed	YES	YES	774-327-0701	kd187@comcast.net	
15	Mr. and Mrs. Benjamin K. and Molly A.	Ford & Pinho	19 Esker Place	East Falmouth	MA	02536	11 01 016 009	2/22/24 Title compliance confirmed	YES	YES	617-774-7263	Benford_14@yahoo.com	
16	Mr. Charro	Zuck	72 Deer Pond Road	East Falmouth	MA	02536	22 02 007 014A	2/22/24 Title compliance confirmed	YES	YES	508-274-1492	mrchachie@gmail.com	
17	Ms. Alycia	McIntire	6 Beach Plum Path	East Falmouth	MA	02536	27 02 011A 002	2/22/24 Title compliance confirmed	YES	YES		alycia.mcintire@gmail.com	
18	Mr. and Mrs. John and Tiffany	Boncek	9 Beach Plum Path	East Falmouth	MA	02536	27 02 011A 010	2/22/24 Title compliance confirmed	YES	YES	781-217-5000	johnboncek@yahoo.com	
19	Ms. Valerie	Inniss	14 Beach Plum Path	East Falmouth	MA	02536	27 02 011A 005	2/22/24 Title compliance confirmed	NO	NO	631-796-1447	msvalerie87@icloud.com	
20	Mr. and Mrs. Ana and Nic	Procopenco	57 Lewis Neck Rd	East Falmouth	MA	02536	40 03 001C 003	2/22/24 Title compliance confirmed	YES	YES	774-216-1249	nicolaproc@gmail.com	
21	Mr. and Mrs. Dennis and Hailey	Theoharidis	33 Pheasant Lane	East Falmouth	MA	02536	40 011 005 013	2/22/24 Title compliance confirmed	YES	YES	774-487-9768	dennismthos@gmail.com	
22													
23													
24													
25													
26													
27													
28													

OFFER TO PURCHASE REAL ESTATE

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE

To: Seller/ Owner of Record:

Falmouth Housing Trust, Inc.
PO Box 465, Falmouth, MA 02541
Tel: 508-540-2370

OWNER OF RECORD

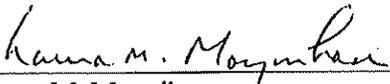
The property (the "Property") is identified as:

Land with improvements located thereon at 7 Alderberry Lane, East
Falmouth, MA 02536, shown as Lot 31 on Barnstable Registry of
Deeds Plan Book 149 Page 155, Town of Falmouth Assessors Map No.
17-01-033-031; Title Reference: Barnstable Registry Book 31801 Page
321

I hereby offer to buy the Property pursuant to the following terms:

1. **Purchase Price.** I will pay FIVE HUNDRED SEVENTY-THREE AND THREE HUNDRED DOLLARS (\$573,300.00), of which:
 - a) \$ 1000.00 is paid as a deposit to bind this Offer.
 - b) \$ 27,665.00 is to be paid as an additional deposit upon execution of Purchase and Sale Agreement.
 - c) \$ 544,635.00 is to be paid by certified check or bank draft at the time for delivery of the deed.
 - d) \$ 573,300.00 TOTAL
2. **Duration of Offer.** This Offer is valid until 5:00 PM on August 23, 2024 by which time a copy shall be signed by the Seller and delivered to the Buyer, otherwise this Offer shall be deemed rejected and any money paid shall be returned to the Buyer.
3. **Purchase And Sale Agreement.** The parties shall, on or before 5:00 PM on August 30, 2024 execute a Purchase and Sale Agreement on terms and conditions satisfactory to the parties, which, when executed, shall become the agreement of the Buyer and Seller and this Offer shall have no further effect.
4. **Date For Closing.** A good and sufficient deed conveying a good, clear and marketable title shall be delivered at 11:00 AM on September 18, 2024, at the office of Buyer at 17 Academy Lane, Suite 1, Falmouth, MA or such other time and place as mutually agreed.
5. **Escrow.** All funds paid by the Buyer shall be held by Berkshire Hathaway HomeServices Robert Paul Properties, as escrow agent, subject to the terms herein. In the event of any disagreement between the parties concerning to whom escrowed funds should be paid, the escrow agent shall retain said deposit pending written instructions mutually given by the Buyer and Seller or a Court of competent jurisdiction. The escrow agent shall abide by any court order concerning to whom the funds shall be paid and shall not be made a party to a lawsuit solely as a result of holding funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorneys' fees and costs.
6. **Broker Commission:** The purchase price referenced above in this Offer is \$573,300.00 after application to MLS list price of 2% co-broker commission payable by Seller to Buyer's Agent Laura M. Moynihan, Executive Director Falmouth Housing Trust, Inc. MA Broker License No. 143377.
7. **Contingencies:** Subject to: (1) Buyer confirming to its satisfaction at or by the signing date for the purchase and sales agreement as to funding of a portion of the purchase price by the Town of Falmouth Affordable Housing Fund (Seller's acceptance of this offer constitutes Seller's consent to Buyer making applications to the Town of Falmouth as deemed necessary by Buyer for such funding); (2) Seller's removal of chimney and fireplace and interior/exterior restoration work and boiler flue relocation by the date for signing of the purchase and sales agreement, all work to Buyer's satisfaction; (3) Assignment of Solar Lease to Buyer at or by the closing by per Tesla Solar Lease/Contract.
8. **Inspection:** Buyer may, at Buyer's option, upon reasonable prior notice to Seller's agent, conduct inspections of the Property for Buyer's due diligence information purposes.
9. **Time.** Time is of the essence as to each provision in this Offer.

Falmouth Housing Trust, Inc., Buyer


By: Laura M. Moynihan,
Executive Director

Date 8/22/2024

17 Academy Lane, Suite 1
PO Box 465
Falmouth, MA 02540
508-540-2370

SELLER'S RESPONSE

The Seller: *(check one and sign below)*

- (a) ACCEPT(S) the Offer as set forth above at 1:48 a.m./p.m. on this 22 day of August, 2024.
- (b) REJECT(S) the Offer.
- (c) Reject(s) the Offer and MAKE(S) A COUNTEROFFER on the following terms: _____

This Counteroffer shall expire at _____ a.m./p.m. on _____ if not withdrawn earlier.

Crystal Knowlton
SELLER
dotloop verified
08/22/24 2:13 PM EDT
8XSZ-YGOH-ZIXA-0B6F

Daniel Knowlton
SELLER
dotloop verified
08/22/24 2:04 PM EDT
EGUO-F5O6-TGJK-3MNT

RECEIPT FOR DEPOSIT: I acknowledge receipt of a deposit in the amount of \$ _____ from the Buyer this ____ day of _____, 2024.

Escrow Agent

From the Office of:
Kevin P. Klauer II, Esq.
Ament Klauer LLP
39 Town Hall Square
Falmouth, MA 02540

PURCHASE AND SALE AGREEMENT

This 30th day of August, 2024:

1. PARTIES AND MAILING ADDRESSES
Daniel J. Knowlton and Crystal M. Knowlton, of 613 Boxberry Hill Road Hatchville, Ma 02536, hereinafter called the SELLER, agrees to SELL and

Falmouth Housing Trust, Inc., a Massachusetts non-profit corporation having a principal office located at 17 Academy Lane, Suite 1, Falmouth, MA 02540, hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:
2. DESCRIPTION
Land and single family dwelling thereon located at 7 Alderberry Lane, East Falmouth, Massachusetts, being the property shown as Lot 31 on a plan of land recorded at the Barnstable Registry of Deeds in Plan Book 149, Page 155, being further described on a deed recorded at said Registry in Book 31801, Page 321; Town of Falmouth Assessor's Map No.17 01 033 031.
3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES
Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures used in connection therewith, including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, trees, shrubs, plants and all appliances, all in "as is" condition as of Buyer's inspection excepting the stove/range and microwave that Seller is replacing with new ones prior to closing and the fireplace/chimney work as referenced below.
4. TITLE DEED
Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except
 - (a) Provisions of existing building codes, zoning bylaws, health and environmental law, bylaws or regulations;
 - (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
 - (c) Any liens for municipal betterments assessed after the date of this agreement;
 - (d) Easements, restrictions, permits, approvals and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises as a single family residence with three bedrooms.
5. PLANS
Not applicable.
6. REGISTERED TITLE
Not applicable.

7. PURCHASE PRICE The agreed purchase price for said premises is Five Hundred Seventy-Three Thousand Three Hundred and 00/100 Dollars (\$573,300.00), of which
- | | |
|---------------|---|
| \$ 1,000.00 | having been paid as a deposit with the Offer to Purchase; |
| \$ 27,665.00 | is to be paid as an additional deposit upon execution of this agreement |
| \$ 544,635.00 | are to be paid at the time of delivery of the deed by Closing Attorney's IOLTA check. |
| \$ 573,300.00 | TOTAL |
8. TIME FOR PERFORMANCE; DELIVERY OF DEED Such deed is to be delivered at Noon on the 18th day of September, 2024, at the office of Buyer, located at 17 Academy Lane, #1, Falmouth, MA 02540, unless otherwise agreed upon in writing. Time is of the essence as to each provision of this agreement. Neither SELLER nor SELLER'S counsel shall be required to attend the Closing so long as mutually acceptable arrangements have been made for delivery of the customary SELLER documents to the closing attorney prior to Closing.
9. POSSESSION AND CONDITION OF PREMISES Full possession of said premises, free of all tenants and occupants, is to be delivered at the time of delivery of the deed, said premises to be then (a) in the same condition as they were as of Buyer's inspection (excepting as provided herein), reasonable use and wear thereof excepted, and (b) not in violation of said building, zoning, health or environmental laws, bylaws or regulations, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises prior to delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause. The premises shall be delivered in broom-clean condition at the time of closing, free of all trash, debris, and personal property not otherwise conveyed with this Agreement
10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the time for performance hereunder, shall be automatically extended for thirty (30) calendar days or such shorter time as is required to bring the premises into compliance with the terms of this agreement. "Reasonable efforts" shall be deemed not to require expenditure of more than \$2,870.00 inclusive of attorney's fees but exclusive of the discharge of monetary encumbrances incurred during the time of SELLER's ownership.
11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc. If at the expiration of the extended time the SELLER shall have failed to so remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE
- The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then at the BUYER's election or option, the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either
- (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
 - (b) If a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration; or,
 - (c) the BUYER may elect to terminate this Agreement upon notice to Seller and upon the giving of such notice all deposits shall be returned to Buyer forthwith.
13. ACCEPTANCE OF DEED
- The acceptance and recording of a deed by the BUYER or its nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. USE OF MONEY TO CLEAR TITLE
- To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, except a discharge of any institutional mortgage may be obtained and recorded promptly after closing according to customary conveyancing practice.
15. INSURANCE
- Until the delivery and recording of the deed, the SELLER shall maintain any present fire and extended coverage insurance on said premises. All risk of loss to remain with SELLER until recording of the deed.
16. ADJUSTMENTS
- Water use charges and real estate taxes for the then current fiscal year, shall be apportioned and fuel value, if any, shall be adjusted as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. SELLER and/or their representative shall provide documents required for any such adjustment within (3) business days prior to the date of the closing.
17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES
- If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall there-after be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
18. BROKER'S FEE
- A Broker's fee for professional services of two and one-half (2.5%) percent of the purchase price, being \$14,332.50, is due from the SELLER to BHHS – Robert Paul Properties. Such fee to be paid only when and if the deed is recorded and the purchase price is paid, and not otherwise.

19. **BROKER(S)
WARRANTY** The Broker named herein, BHHS – Robert Paul Properties, warrants that the Broker is duly licensed as such by the Commonwealth of Massachusetts.
20. **DEPOSIT** All funds paid by BUYER shall be held by BHHS – Robert Paul Properties as escrow agent in a federally insured, non-interest bearing account, subject to the terms herein. In the event of any disagreement between the parties concerning to whom escrowed funds should be released, the escrow agent shall retain said deposit pending written instructions mutually given by BUYER and SELLER or by final decree of a Court of competent jurisdiction.
21. **BUYER'S
DEFAULT;
DAMAGES** If the BUYER shall fail to fulfill the BUYER's agreements herein, all of the deposit money paid hereunder by the BUYER shall be paid over to and retained by the SELLER as liquidated damages. This shall be SELLER's exclusive remedy at law or in equity. The parties acknowledge and agree the SELLER has no other adequate remedy in the event of BUYER's default. SELLER and BUYER agree that the deposit made under the Purchase and Sale Agreement is a reasonable estimate of the loss SELLER would incur if BUYER were to breach this Purchase and Sale Agreement, including, without limitation, any losses which could result from SELLER's inability to resell the premises for the same or different agreed price due to any number of any presently indeterminable factors, whether or not any such losses are actually incurred by SELLER. The parties agree said deposit represents damages and not a penalty against BUYER.
22. **RELEASE BY
HUSBAND OR
WIFE** If applicable, the SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises. SELLER shall execute and deliver recordable affidavit(s) reasonably requested by BUYER's counsel to assure that the premises are not subject to homestead rights at the time of sale.
23. **BROKER AS
PARTY** The Brokers named herein join in this agreement and become a party hereto, insofar as any provisions of this agreement expressly apply to the Brokers, and to any amendments or modifications of such provisions to which the Brokers agree in writing.
24. **LIABILITY OF
TRUSTEE,
SHAREHOLDER,
BENEFICIARY,
etc.** If the SELLER or BUYER executed this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. **WARRANTIES
AND
REPRESENTATI
ONS** The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s): None.
26. **MORTGAGE
CONTINGENCY
CLAUSE** Deleted. There is no mortgage contingency.

27. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
28. LEAD PAINT LAW The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age reside(s) in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age.
29. SMOKE DETECTORS AND CARBON MONOXIDE ALARMS The Seller shall, at the time of delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and carbon monoxide detectors in conformity with applicable law.
30. From and after the date of this Agreement, SELLER agrees to permit BUYER and its designees, including but not limited to contractors, lenders, appraisers and the like, reasonable access, limited to three (3) visits, at reasonable times, to the said Premises for the purpose of making measurements and the like. Said right of access shall be exercised only in the presence of SELLER, or the Broker named herein, and only after reasonable prior notice, considered at least twenty-four (24) hour notice, either written or oral, to the SELLER or SELLER's broker. Seller hereby accepts Buyer's notice of Buyer's surveyor attending the premises for the purposes of preparing a plot plan. In consideration of the foregoing, BUYER agrees to indemnify, defend and hold harmless the SELLER from any and all costs (including reasonable attorney's fees), damages and claims for damage to property or persons caused by BUYER or BUYER's agent(s) while on the Premises unless due to SELLER's negligent act or omission. This indemnity shall survive the Closing and delivery of the Deed hereunder, or termination of this Agreement.
31. BUYER acknowledges receipt of a passing Title 5 inspection report for the premises dated June 25, 2024.
32. Notice: All notices required or permitted to be given hereunder shall be given in writing by registered or certified mail, proper postage prepaid, return receipt requested, and deposited with the United States Postal Service, or hand delivered, or sent by receipted facsimile transmission or email with read receipt confirmation, and shall be deemed given and effective when so mailed or hand delivered, or sent by receipted facsimile transmission or email with read receipt confirmation, evidenced by a transmission receipt evidencing a successfully completed transmission thereof, addressed to SELLER or BUYER's representative, as the case may be, at the following addresses:

In the case of SELLER: Kevin P. Klauer II, Esq.
Ament Klauer LLP
39 Town Hall Square
Falmouth, MA 02540
Telephone: 508-540-6555
Facsimile: 508-457-1293
Email: kevin@amentklauer.com

In the case of BUYER: Laura M. Moynihan, Esq.
Falmouth Housing Trust, Inc.
17 Academy Lane, Suite 1
Falmouth, MA 02540

Telephone: (508) 540-2370
Email: laura@falmouthhousingtrust.org

33. Lead Paint Notification: BUYER acknowledges receipt of the Massachusetts Department of Health lead paint notification, and has been made aware of the possible presence of dangerous levels of lead in materials on the premises, and requirements for removal, liability for non-removal, and prohibitions against discrimination.
34. Title and Practice Standards: Any matter which is the subject of a Title Standard or Practice Standard of the Massachusetts Real Estate Bar Association at the time of the delivery of the Deed shall be governed by said Title Standard or Practice Standard to the extent applicable.
35. Delivery of Documents: SELLER shall execute and deliver simultaneously with the delivery of the deed, and when required shall on oath swear to the truth of the matters therein set forth, to the best of SELLERS' knowledge and belief, such documents as may reasonably and customarily be required by BUYER's attorney, including, without limiting the generality of the foregoing, certifications or affidavits with respect to: (i) persons or parties in possession of the premises; (ii) facts or conditions which may give rise to mechanic's or materialmen's liens; (iii) tax reporting information; and (iv) a settlement statement (Closing Disclosure, ALTA Statement and/or Form HUD-1).
30. IRC Section 1445(b)(2): SELLER hereby warrants and represents that (i) neither SELLER is a "foreign person" as defined by the Internal Revenue Code ("IRC"), Section 1445, and (ii) SELLER shall execute and deliver to BUYER at closing an affidavit or certificate in compliance with IRC Section 1445(b)(2) and the applicable regulations thereunder. SELLER acknowledges that if SELLER fails to deliver a completed non-foreign certificate, then BUYER shall be authorized to withhold from the closing proceeds an amount equal to fifteen percent (15%) of the gross amount to the Internal Revenue Service, as required by the Act. SELLER does hereby forever release and discharge BUYER from all liability resulting from, or arising out of, BUYER's good faith compliance with the requirements of the Act.
36. Notwithstanding anything to the contrary contained herein, the net proceeds received at the closing shall be held in escrow by SELLER's counsel until the BUYER's attorney has completed a final rundown of title to insure compliance herewith and has recorded the Deed at the Barnstable Registry of Deeds, which recording shall occur no later than the close of business of the day of closing.
37. Offer: The memorandum executed by the parties hereto, entitled "Offer to Purchase Real Estate" along with all other previous documents, communications, emails, and the like including the multiple listing service advertisement and SELLER disclosure forms are all hereby superseded and shall have no further force and effect; provided however, the attachments with respect to lead paint disclosure and acknowledgment remain in full force and effect. The parties further acknowledge that their entire understanding and agreement with this transaction have been incorporated herein and there are no other extraneous verbal or written agreements as of the date of this Agreement.
38. Except as otherwise specifically set forth herein, the property is sold "AS IS" as of Buyer's home inspection and as shown with all faults and defects except as otherwise provided herein, and no representations or warranties have been made by the SELLER with regard to its condition except those expressly contained in this agreement, if any, and the BUYER and SELLER agree that they have incorporated in this Agreement their entire understanding and no oral statement or prior written statement made by either of them or by any other person, extrinsic to this Agreement shall have any force and effect. Buyer acknowledges that BUYER has conducted a home inspection of the Property on August 27, 2024 and accepts the results of such home inspection. This provision shall survive the Closing and the recording of the deed.
39. SELLER and BUYER warrant to each other that each has dealt with no real estate broker, salesperson, finder, or other person entitled to a commission or fee in connection with this transaction, other than the broker named herein, and each agrees to hold the other harmless from and indemnify the other against all damages, claims, losses and liabilities, including legal fees, incurred by the other as a result of the failure of this warranty. This paragraph shall survive delivery of the deed.

40. Limited Power of Attorney: BUYER and SELLER hereby authorize their respective attorneys (as the case may be) to execute on their behalf any extensions to the time for performance or to mortgage financing under this Agreement and any change of location and/or time for delivery of the deed. The BUYER and SELLER shall be able to rely upon the signature of said attorneys as binding unless they have actual knowledge before the execution or other consent to such extensions, that either party has disclaimed the authority granted herein to bind them. For purposes of this Agreement, facsimile signatures shall be construed as original.
41. This Agreement may be executed in multiple counterparts, and may initially be executed by facsimile signature with an original signature to follow, and as so executed shall constitute one document.
42. All of SELLER's representations under this Agreement are to the SELLER's actual knowledge, and without conducting any independent investigation, confirmation, or inquiry and are not intended to imply or create any obligation for the SELLER to take additional actions or more further inquiry with regard to any topics contained within this Agreement or elsewhere, including but not limited to, documents, to be executed in conjunction with the Closing; furthermore, it is acknowledged and agreed by the Parties that any such representations shall not constitute a representation or warranty against the existence of such conditions about which SELLER has no knowledge, nor a representation or warranty against the discovery or occurrence of such conditions. No constructive or imputed knowledge shall be attributed to SELLER. The provisions of this paragraph shall survive the Closing and delivery and recording of the Deed hereunder.
43. Good and Clear Record; Marketable Title: It is understood and agreed by the parties that the premises shall be in compliance with the provisions of this Agreement only if:
- (a) all buildings, structures and improvements, including but not limited to any driveways, garages, septic systems and cesspools, and all means of vehicular access to the premises, shall be located completely within the boundary lines of said premises and shall not encroach upon or under the property of any other person or entities unless by valid recorded easement;
 - (b) No building, structure or improvement of any kind belonging to any other person or entity shall encroach upon or under the said premises;
 - (c) The premises shall abut a public way or a private way to which BUYER shall have both pedestrian and vehicular access, and if a private way, that such private way in turn has satisfactory access to a public way, which public way is duly laid out or accepted as such by the Town of Falmouth;
 - (d) The premises is served by municipal water and private septic system;
 - (e) The premises are equipped with all necessary utilities, including without implied limitation, oil heat, electricity, and telephone;
 - (f) The premises do not violate the zoning ordinances of the Town of Falmouth (the "zoning ordinances") or the provisions of Massachusetts General Laws Chapter 40A ("Chapter 40A") or the provisions of the Massachusetts Wetlands Protection Act or Town of Falmouth Wetlands Bylaw or Regulations or the provisions of Massachusetts General Laws, Chapter 91, Waterways Requirements, or that the premises are validly nonconforming in accordance with said zoning ordinances and provisions.
44. Availability of Title Insurance: BUYER's obligations hereunder are contingent upon the availability (at normal premium rates) of an owner's title insurance policy without exceptions other than the standard printed exceptions contained in the ALTA form currently in use, commonly known as Exceptions No. 2, Survey, and No. 4, Real Estate Taxes (the latter of which shall only except real estate taxes not yet due and payable), and those exceptions set forth in paragraph 4 of this Agreement.
45. In the event that the premises are destroyed by fire or other casualty in excess of \$10,000.00, and the premises shall not have been restored to their former condition by the Seller at or by the time for performance, then the Buyers, at

the Buyers' option, may declare this Agreement to be null and void without recourse, upon notice to Seller, and the Buyers full deposit and accrued interest shall be forthwith refunded to the Buyers.

46. If any errors or omissions are found to have occurred in any calculations or figures used in the settlement statement signed by the parties (or would have been included if not for any such error or omission) and notice hereof is given within two months of the date of delivery of the deed to the party to be charged, then such party agrees to make a payment to correct the error or omission.
47. Maintenance of Premises. Between the date hereof and the closing, SELLER shall maintain and service the premises and its appurtenances at the same level of effort and expense as SELLER has maintained or serviced the premises for SELLER's account prior to this Agreement, including but not limited to lawn mowing.
48. SELLER, to the best of SELLER's knowledge without any duty of investigation, hereby represents to Buyer as follows:
 - (a) That SELLER has no notice or knowledge of any condition relative to the premises which violates any municipal, state or federal law, rule or regulation which has not heretofore been rectified.;
 - (b) That the premises are not subject to any outstanding agreements with any party pursuant to which any such party may acquire any interest in the premises except as provided herein;
 - (c) That SELLER has no notice or knowledge of any existing or proposed special assessments or existing or proposed municipal betterments that would involve the premises;
 - (d) There are no lawsuits currently pending or threatened which will in any way affect title to the premises;
 - (e) That there are no underground fuel or oil tanks at the Premises;
 - (f) That other than household quantities of hazardous materials, Seller has no knowledge of any use, storage or release of toxic or hazardous materials at or from the Premises.
49. In the event this Agreement contains any provision that the Buyer shall accept the title of the Seller subject to easements and restrictions of record if any, then such acceptance of title subject to easements and restrictions shall be limited to those of record, if any, insofar as may be in force and effect, which do not materially affect the premises or the use thereof by the Buyer as a residential dwelling or marketability of the title thereto, and which (i) have been duly satisfied of record at or prior to the closing in the event releases or consent(s) or approval(s) or certificates of compliance in the case of lot specific Orders of Conditions are needed; and, (ii) have been duly complied with of record at or prior to the closing.
50. In the event that the premises are served by municipal or quasi-municipal water, Seller shall obtain a final water meter reading within the week prior to the closing and shall present a water bill to the Buyer before the closing.
51. Seller shall execute the deed personally and it is agreed by BUYER and SELLER that: (1) a deed executed under a Power of Attorney shall not constitute a satisfactory deed under Paragraph 4 of this Agreement; (2) and, if SELLER has a non-titled spouse that SELLER's non-titled spouse shall also executed the deed to the Premises releasing homestead rights in the Premises.
52. The Buyer shall not be deemed to have accepted the deed until recording of same at the Barnstable County Registry of Deeds by the Buyer's counsel.
53. Buyer and Seller agree that the premises and all structures and improvements located thereon or referenced in this agreement shall not be in conformity with the requirements relating to the condition of the premises contained in Paragraph 9 of this Agreement if the premises are in violation of any federal, state or local environmental, waterways, sanitary, zoning, health or safety statute, law, regulation or ordinance unless the premises are legally non-conforming in

relation thereto. Seller warrants and represents to the Buyer that Seller has not received any notice of assessment or notice of violation and has no knowledge of any violation.

54. Notwithstanding any other provisions of this Agreement regarding the conditions of said Premises, at the time of the delivery of the deed hereunder, all dwelling and daily use areas of the Premises, including, without limitation, closets and, if applicable, the basement and garage, shall be broom-swept and clean and free of all SELLER's (and/or tenant's, if applicable) possessions and debris (except for those items being conveyed with the Premises as provided in this Agreement); all other areas of the Premises, including, without limitation, closets, attic, basement, crawl spaces, under-porch/deck areas, yard area, shed(s) and garage shall be delivered free of all building materials such as lumber, insulation, and the like, paints, solvents, chemicals, debris and personal property (except for those items being conveyed with the Premises as provided in this Agreement); and all systems, including but not limited to electrical, plumbing, heating, air conditioning and ventilation systems and all appliances shall be in the same condition at closing as they were on the date of BUYER's inspection (except for items of repair/replacement to be performed and/or completed, if any, pursuant to this Agreement), reasonable wear and tear excepted. Additionally, Seller shall at closing deliver to Buyer all keys which pertain to the Seller's ownership of the Premises and any garage door openers.
55. In the event that any deadline or date for performance or providing notice contained herein (including, without limitation, any contingencies or extensions of the time for performance under this Agreement), falls on a Saturday, Sunday or legal holiday, as the case may be, such deadline or other date shall be automatically extended to the immediately following business day.
56. Electronic Execution of Documents: This Agreement may be executed by and through facsimile or electronic signature technology. Facsimile and electronic signatures shall be considered as valid and binding as original "wet" signatures. Signatures originally signed by hand but transmitted via facsimile or e-mail shall also be deemed valid and binding original signatures. Notices shall be deemed delivered upon mailing, facsimile transmission (with fax confirmation) and/or e-mail to either party or their agents or attorneys. It is agreed between the BUYER and Seller that their attorney(s) shall have the authority to provide notices or enter into extensions and/or amendments under this Agreement without any additional written confirmation from the parties.
57. Prior to closing, SELLER shall have the chimney and fireplace, fireplace mantle and fireplace hearth removed, with the boiler flue to be relocated, and interior and exterior restored to finished condition by Allan Williamson/Williamson Construction, a licensed contractor, which work shall include demolition of the chimney and fireplace, new rack boards and cedar shingles installed, building of new dormer from fireplace foundation to roughly 4 feet in height, removing all brick from interior and exterior, reframing fireplace opening, installation of insulation, sheetrock and painting, removal of fireplace hearth and installation of new white oak flooring to match existing, installation of boiler vent and vent through new dormer with stainless steel power venter, all in compliance with MA Building and/or Plumbing Codes, as applicable, all such work to be completed with necessary permits having been issued and fully signed off prior to closing, in a good and workmanlike manner, and to Buyer's satisfaction and approval, which shall not be unreasonably withheld or delayed.
58. Seller agrees to close out all open building permits for the premises at or by the time for performance.
59. Buyer's obligations are subject to assignment to Buyer of the Tesla Solar Lease/Contract by Seller with approval of the Solar company as provided therein, at no cost to Buyer, at or by the time for performance.

Witness our hands and seals this 30th day of August, 2024.

Daniel Knowlton dotloop verified
08/30/24 11:05 AM EDT
WEZZ-Y0MD-GXOK-2QTY

SELLER: Daniel J. Knowlton

Crystal Knowlton dotloop verified
08/30/24 11:05 AM EDT
JAV-X09N-VK06-NUOD

SELLER: Crystal M. Knowlton

[Redacted Signature Box]

BUYER: Falmouth Housing Trust, Inc.
By Adelaide Drolette, President

ESCROW AGENT: BHHS – Robert Paul Properties

Witness our hands and seals this 30 day of August, 2024.

SELLER: Daniel J. Knowlton

SELLER: Crystal M. Knowlton

ESCROW AGENT: BHHS – Robert Paul Properties

Adelaide Drolette
Adelaide Drolette (Aug 23, 2024 14:27 EDT)

BUYER: Falmouth Housing Trust, Inc.
By Adelaide Drolette, President



Falmouth Affordable Housing Fund

Established by Ch. 29 of the Acts of 2011
Select Board, Trustees

59 Town Hall Square
Falmouth, Massachusetts 02540
(508) 495-7344

FAHF WORKING GROUP PROJECT FUNDING EVALUATION FORM

Applicant: Falmouth Housing Trust
Address: 7 Alderberry Lane, East Falmouth
Amount Requested: \$150,000
Falmouth Affordable Housing Working Group Meeting Date: August 28, 2024

- Rental units with one to three bedrooms

N/A
- Homeownership with two bedrooms

One single family home, 2 story Cape, 3 bedrooms for homeownership.
- Mixed income developments
- Multi-family housing
- ADA accessible
- Project compatible with surrounding homes and neighborhoods

Home is in a residential neighborhood with similar style homes.
- Project is consistent with the Commonwealth's Sustainable Development Principles

Home has solar panels.
- Project protects natural resources

This is a pre-existing house, there will not be any undeveloped land disturbed.

- √ Project creates attainable housing (80% - 140%)
FHT will be selling the property to a household with incomes no greater than 120% - 140% of the AMI.
- √ Operating costs for project of its size is reasonable
There are no operating costs per say, but there is a purchase price, which is reasonable for today's market.
- √ Project is prepared to proceed with permitting process
There is no need for permitting, but current owners will be ready to close and FHT will be able to re-sell at an attainable rate right away.
- √ Applicant and development team has experience with projects of similar type
- √ Applicant and development team is in good standing with respect to prior FAHF funding awards, including but not limited to having no unresolved findings or corrective actions from annual project monitory reviews
- √ Prior projects are up to date with their monitory agent's annual submissions
- There are other subsidy funds available
- √ Project is located close to employment opportunities, health care, public transportation, schools, recreational areas, public and other services
Property is 700 feet from the George Gaspa Sports Complex, which includes soccer and baseball fields, a basketball court and a playground. It is also across the street from the Hatchville Fire Station.
- √ No environmental impacts or none that can't be mitigated.
- Will be doing a Local Preference for lottery (70% highest by law)
This is one house so you cannot do Local Preference.

Will be creating more than the required 25% required by the permitting decision

While this isn't being permitted under a bylaw or statute that requires 25% to be affordable, FHT is deed restricting the property when it is not required to do so.



Building Dreams...
in Falmouth

7 ALDERBERRY LANE
FAHF Application



7 Alderberry Lane



7 Alderberry Lane



● 1326 SF

● 3 Bedrooms

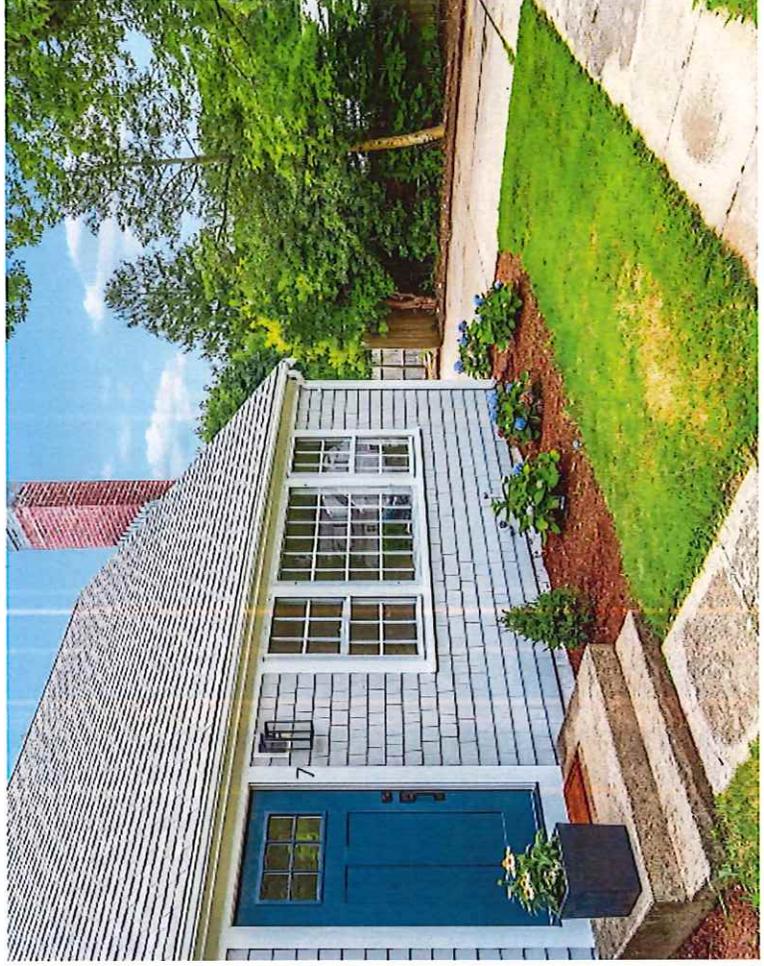
● Bonus Room

● 1 Full
Bathroom

● Hardwood
Floors
Throughout



- Resale
Proposed to
120% AMI
Buyer
- Family of
Four 2024 Up
to \$146,700



7 Alderberry Lane

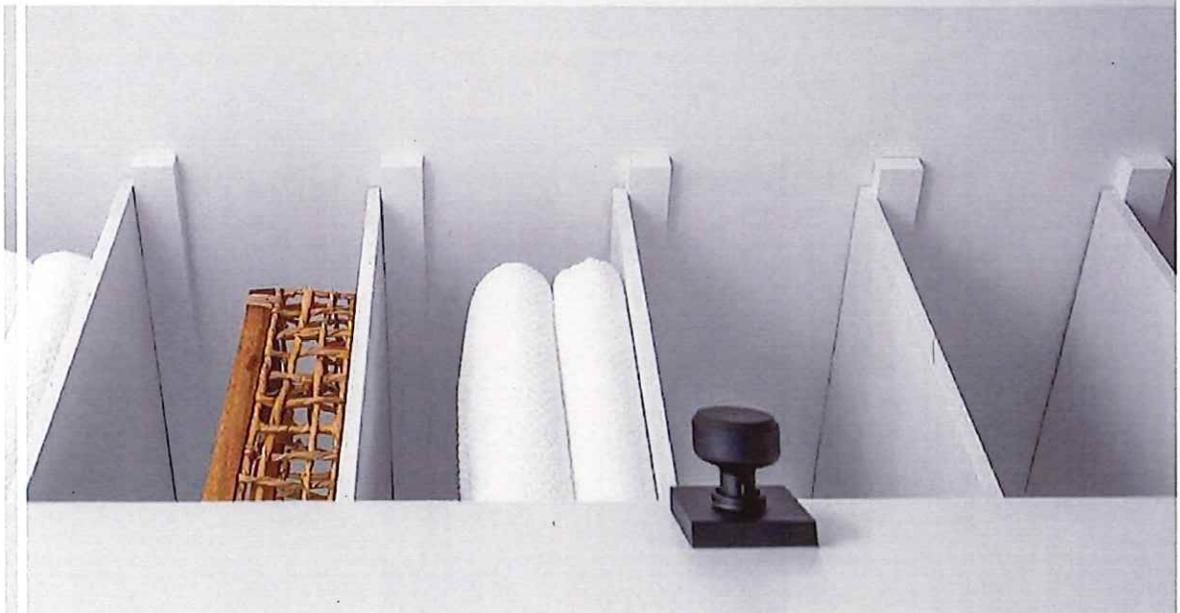
- 12,600 SF Lot
- Existing Residential Neighborhood
- Town Recreational Fields and Facilities Nearby off Sandwich Road



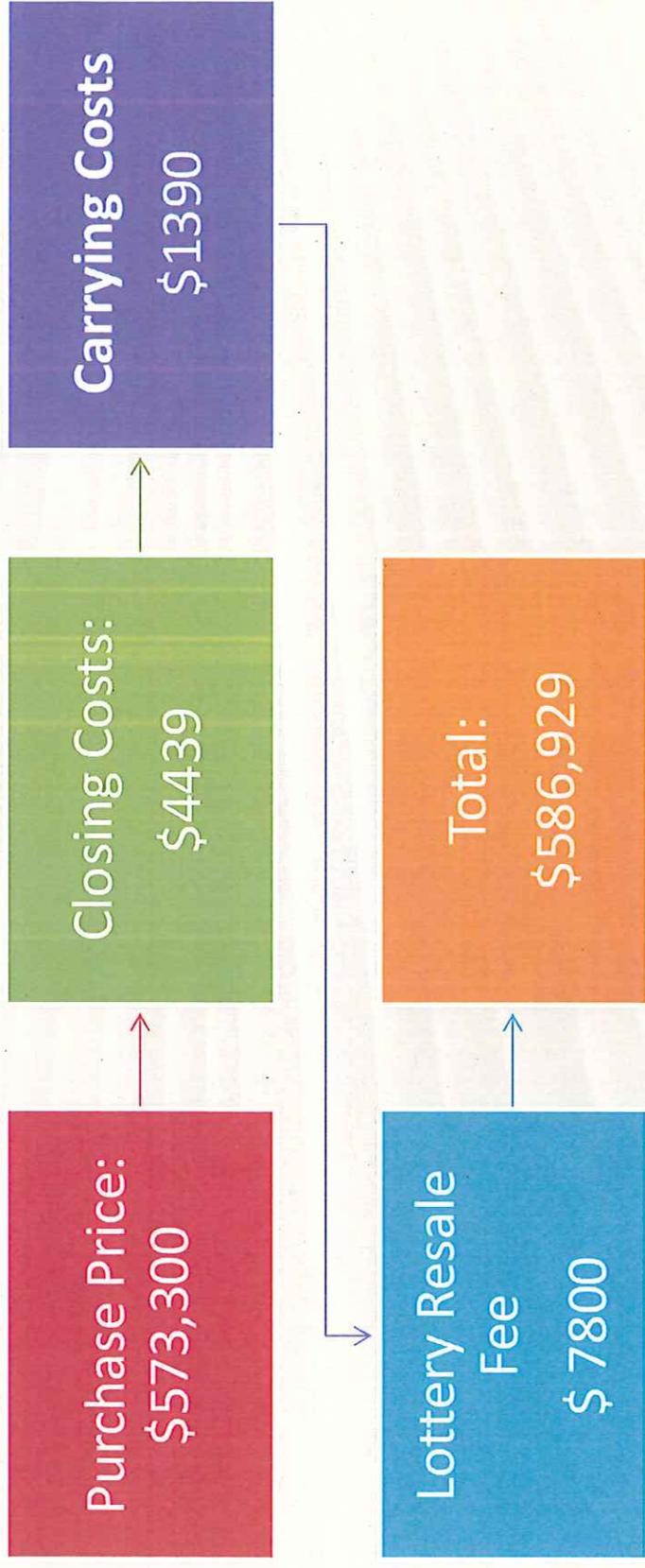
7 Alderberry Lane



7 Alderberry Lane



Purchase & Resale Costs



Purchase & Resale Costs

Purchase and
Resale Costs:
\$586,929

Resale Price:
\$390,000

FAHF Funds:
\$150,000

Falmouth Housing
Trust Funds:
\$46,929



FALMOUTH
HOUSING
TRUST

Building Dreams...
in Falmouth

7 ALDERBERRY LANE
FAHF Application



TOWN OF FALMOUTH
Office of the Town Manager & Select Board
59 Town Hall Square, Falmouth, Massachusetts 02540

TO: Community Preservation Committee
FROM: Mike Renshaw, Town Manager 
SUBJECT: 7 Alderberry Lane – Falmouth Housing Trust
Application to Falmouth Affordable Housing Fund (FAHF)
DATE: August 29, 2024
CC: Kimberly Fish, Housing Coordinator
Laura Moynihan, Executive Director of Falmouth Housing Trust

The FAHF received an application from Falmouth Housing Trust (FHT) requesting \$150,000. FHT plans on purchasing a market rate single-family home at a discount and converting it to a deed restricted home in perpetuity at 120% of the area median income for homeownership at 7 Alderberry Lane, East Falmouth.

The FAHF Working Group met on August 28, 2024, and gave a positive recommendation pending availability of funding based on a vote by the Select Board as Trustees of the FAHF on another application that is coming before them at an upcoming Select Board's meeting.

I recommend the Community Preservation Committee support this application as recommended by the FAHF Working Group.

ATTACHMENTS:

- Application w/attachments
- FAHF Project Funding Evaluation Form



Community Preservation Committee
59 Town Hall Square, Falmouth, MA 02540
508-495-7436

MEMO

To: Michael Renshaw, Town Manager
Kimberly Fish, Housing Coordinator

From: Maureen Thomas, Community Preservation Coordinator *MT*

Cc: Sandra Cuny, CPC Chair

Re: **CPC Recommendation – FAHF FHT Application – 7 Alderberry Lane**

Date: September 16, 2024

On Thursday, September 12, 2024, the Community Preservation Committee (CPC) voted unanimously to make a recommendation to the FAHF Trustees in support of funding the Falmouth Housing Trust (FHT) 7 Alderberry Lane project in the amount of \$150,000 to create a deed-restricted affordable home in perpetuity.

Thank you very much for your consideration of the CPC recommendation.