

**DUXBURY AFFORDABLE
HOUSING TRUST**
Minutes of 6/2/10
Senior Center
APPROVED

Members Present: Martha Himes, Brendan Keohan, Harold Moody, Laura Schaeffer, Diane Bartlett, member ex-officio

Guest: Dennis Falcione, Affordable Housing and Consulting Services

Informational Session for applicants convened at 7 PM

Mr Falcione reviewed the application process with approximately 5 potential applicants. He has set up an email address for applicants to write to. He will check the voicemail at Town Hall as well.

Schaeffer expressed concern that the DHCD is no longer considering FHA loans conventional loans. Falcione said he would check on that.

Falcione cautioned potential applicants that they must be pre-approved or they will be unlikely to close within the designated time period. Additionally, banks are looking much more closely at credit scores these days and they do re-check credit 24 hours before closing. Income to be listed on application is gross income, not net income.

Falcione explained the soft second mortgage program for the applicants, whereby they would take out 2 notes, one for 77% and one for 20% (thereby eliminating the need for mortgage insurance) and each note would have an extremely low fixed rate for 30 years, for instance, 3.75%.

Meeting adjourned 8:30 pm.

Secretary,
Martha Himes