

What is the Shared Equity Program?

Champlain Housing Trust's Shared Equity Program offers down payment assistance, which lowers your mortgage and monthly expenses. In return, when you sell your home, you share increased equity to help a future buyer achieve homeownership.

Advantages to Shared Equity homeownership

- Helps low to moderate income earners become homeowners
- Lowers home prices for buyers
- Builds wealth for the owner from equity in their home
- Strengthens communities by protecting long term affordability and property values

Eligibility requirements

1. Complete and submit the *Shared Equity Program Application* and meet income (see chart at right) and asset eligibility requirements
2. Attend the one-hour *Shared Equity Program Informational Meeting*
3. Attend the *Homebuyer Education Workshop*
4. Attend one-on-one counseling with a CHT counselor
5. Have a current pre-approval letter from a lender partner
6. Be able to contribute at least \$3,000 of your own funds towards closing costs (typically from \$9,000 to \$12,000)

What are the restrictions?

- Homes must be owner occupied
- When you are ready to sell your home, you must sell it through CHT to another qualified buyer and you will receive 25% of the appreciation in the home. The rest stays with the home to keep it affordable forever.

Income Eligibility Based on Household Size

HOUSEHOLD	MAXIMUM INCOME
1 Person	\$83,300
2 People	\$95,200
3 People	\$107,100
4 People	\$118,900
5 People	\$128,500
6 People	\$138,000

Note: These guidelines are based on gross household income and are subject to change.

Lending Partners

Citizens Bank
EastRise Credit Union
Mascoma Bank
NorthCountry Federal Credit Union
Northfield Savings Bank
Opportunities Credit Union
Union Bank
Vermont Federal Credit Union

For contact information for these lenders, visit www.getahome.org/sep-lenders/



Follow us on Instagram!

For updates on Bay Ridge Condominiums and other Shared Equity Program information, follow us: [@champlainhousingtrustsep](https://www.instagram.com/champlainhousingtrustsep)



Bay Ridge Condominiums

Margaret's Way, Shelburne

[corner of Champlain Road & Route 7]



APPLICATION DEADLINE: January 15, 2025

OCCUPANCY STARTING: June 2025

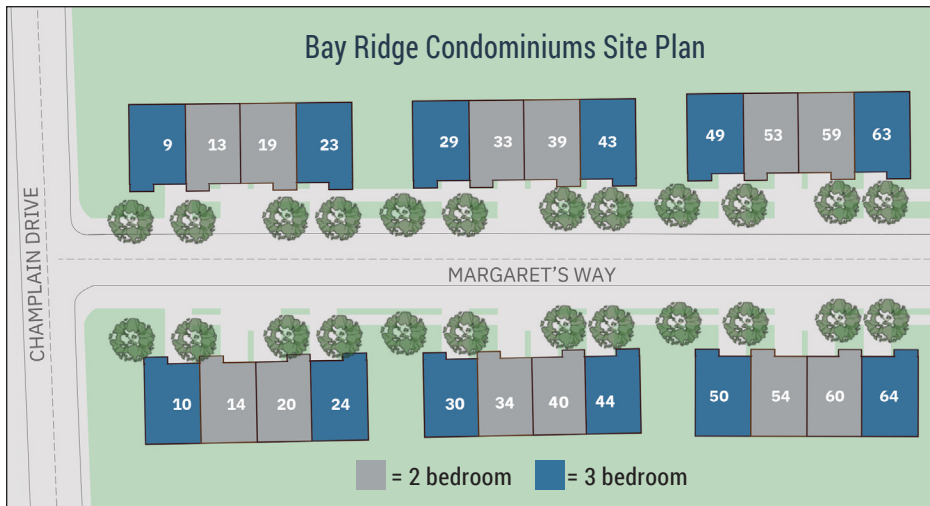


LEARN MORE AT:

www.getahome.org/bayridgecondos
802-861-7373

CHT provides interpretation services. If you need an interpreter, call 802-862-6244 and say the language you require and your phone number and someone will call you back.





Bay Ridge

The Bay Ridge Condominium development consists of seven buildings. Six buildings have four townhouses each. The homes on the ends have three bedrooms and the middle two homes have two bedrooms. The seventh building will be a duplex with two accessible homes available in early 2025.

The buildings will start construction about a month apart with the duplex being the last. Occupancy for the first building is expected to be in June of 2025 with the other buildings to follow about a month apart.

Common Features for All

- 9-foot ceilings
- Oversized windows throughout
- Open floor plan
- Electric heat and air conditioning
- 2 car garage-tandem parking
- Energy efficient
- Washer and dryer hookups

Monthly Condo Fee Covers

- Snow removal from roads and sidewalk
- Master insurance
- Landscaping
- Exterior maintenance
- Trash and recycling

Two Bedroom Features

12 Townhouses
2 bedrooms and 2.5 bathrooms

- Approximately 1,360 square feet
- Each bedroom has an attached bathroom

Market Value	\$475,000
CHT Investment	\$306,000
Buyer's Price	\$169,000

Monthly Mortgage	\$1,096
Taxes	\$590
Insurance	\$20
CHT Fee	\$45
Association Fee (HOA)	\$320

Est. Monthly Payment* **\$2,071**

Three Bedroom Features

12 Townhouses
3 bedrooms and 2.5 bathrooms

- Approximately 1,400 square feet
- The owner's suite has a full bathroom and a walk-in closet

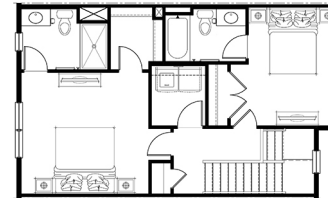
Market Value	\$485,000
CHT Investment	\$296,000
Buyer's Price	\$189,000

Monthly Mortgage	\$1,226
Taxes	\$600
Insurance	\$20
CHT Fee	\$45
Association Fee (HOA)	\$320

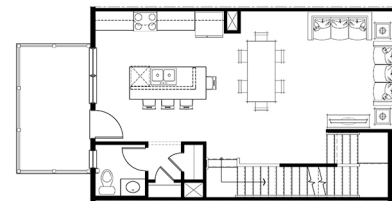
Est. Monthly Payment* **\$2,211**

* Estimated monthly costs are based on the loan amount of the buyer's price at 6.75% interest rate for 30 years. ESTIMATED taxes, condo fees, insurance, and CHT fee also included.

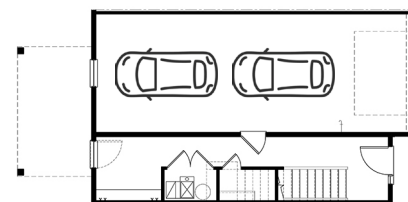
Two Bedroom Floor Plans



Upper Floor Plan

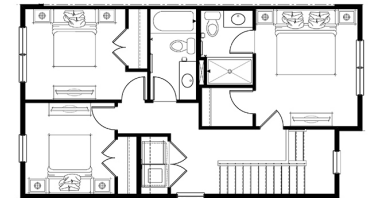


Main Floor Plan

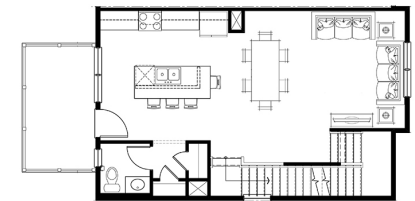


Lower Floor Plan

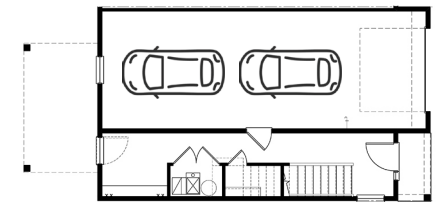
Three Bedroom Floor Plans



Upper Floor Plan



Main Floor Plan



Lower Floor Plan



For updated information, go to
www.getahome.org/bayridgecondos