



your resource for Affordable Housing



**Town Home
4-5 Kingson Lane
Medway MA 02053
Sale Price: \$149,000**

Beautiful condominium in a great neighborhood and town!

Open House Sunday May 21, 2017 from 10am to 12pm

An INFORMATION SESSION has been scheduled for:

May 31, 2017 @ 6:30pm
@ Medway Senior Center
76 Oakland St, Medway, MA

Application deadline is June 7, 2017

A LOTTERY for this home has been scheduled for:

June 21, 2017 @ 6:30pm
@ Medway Senior Center
76 Oakland St., Medway MA

Applications are available on line
www.mcohousingervices.com

Applications must be mailed to the office address below. Please be mindful that any application that is not complete will not be submitted for this lottery. For a list of required documentation please refer to the required doc list in this application.

MCO Housing Services
P.O. Box 372
Harvard MA 01451



**Town Home
Medway MA 02053**

**4-5 Kingson Lane
Sale Price: \$149,000**

<u>Unit Information</u>		<u>Eligibility Criteria</u>	<u># of People</u>	<u>Limit</u>
# of Bedrooms	2	1. Income Limits	1	\$54,750
Bathrooms	1.5		2	\$62,550
Parking	Surface		3	\$70,350
Year Built	2001		4	\$78,150
Size of Home	1669 sq. ft.		5	\$84,450
Heat	Forced Hot Air / Oil		6	\$90,700
Water/Sewer	Town / Town	2. Asset Limits @ \$75,000		
		3. Must be first time homebuyer (exceptions may apply)		
		Please call for more information UNIT AVAILABLE through Lottery		



Great Town, Great Opportunity

For complete information and details

Contact

Karen Morand
(978) 235-5595

karen@mcorealtyervices.com



Lottery questions and answers

Are there preferences for local residents and those with families?

There is no local preference for this lottery.

Household size preference for the three bedroom home will be given to households that require three bedrooms first, second preference is for households requiring two bedrooms and third preference is for a household requiring one bedroom. All Applicants, one open pool.

Household size preferences are based on the following:

- a. There is a least one occupant per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.
- d. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.

If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing.

Are there any restrictions?

YES. Deed restrictions are used to ensure the homes are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and the Monitoring Agent for capital improvements and refinancing. If you choose to sell your home you must notify the town and the Monitoring Agent in writing. There is a limit on the resale price. The maximum resale price is determined by the monitoring agent using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price.

All selected applicants are urged to review the deed rider with their own attorney. All buyers will be provided with a copy at the time of Purchase and Sale Agreement. Email karen@mcarealtyservices.com for a copy of the deed rider.



REQUIRED FINANCIAL DOCUMENTATION

Following are the required financial documentation. Please provide a copy of all applicable information for every

A mortgage pre-approval letter showing you are able to secure a mortgage. The mortgage must be from a Mass Housing approved lender and they must have determined your mortgage eligibility based on your credit score. An online mortgage pre-approval will not be accepted. This mortgage must be a 30 yr conventional loan

- a. Federal Tax Returns –Last 3 years (**DO NOT SEND MASS STATE TAXES**)
- b. W2 and/or 1099-R Forms: Last 3 years
- c. Asset Statement: **Current** statements including 6 months checking accounts (full statement showing activity/every page front and back), saving accounts (full statement), investment accounts including retirement, certificate of deposit, property, down payment gift amount etc.
- d. Five (5) **consecutive** pay stubs ending within one month of unit application for all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received.
- e. Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- f. Pension: statements indicating amount received for year in review and statement of total amount received for latest
- g. Child support and alimony: document indicating the payment amount.
- h. Proof of student status for dependent household members over age of 18 and full-time students.
- i. If you intend to utilize a gift from a family member to assist with the down payment, please advise us of the gift amount with the name and telephone number of the person providing the gift.
- j. If you have a home to sell a market analysis is required along with a copy of your last mortgage statement.

Return all documentation, mortgage pre-approval, and application to:



MCO Housing Services
P.O. Box 372
Harvard, MA 01451





your resource for Affordable Housing



Date Received: _____

BUYER APPLICATION
4-5 Kingson Lane, Medway MA 02053

PERSONAL INFORMATION

Date: _____

Name: _____

Address: _____

Home Telephone: _____ Work: _____ Cell: _____

Email: _____

Have you owned a home? _____ If so, when did you sell? _____

FINANCIAL WORKSHEET: (Include all Household Income, which includes gross wages, retirement income (if drawing on it for

Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

Co-Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

TOTAL MONTHLY INCOME :

HOUSEHOLD ASSETS: Complete all that apply with current account balances

Checking (avg balance for 6 months) _____

Savings _____

Stocks, Bonds, Treasury Bills, CD or _____

Money Market Accounts and Mutual Funds _____

Individual Retirement, 401K and Keogh accounts _____

Retirement or Pension Funds (amount you can withdraw without penalty) _____

Revocable trusts _____

Equity in rental property or other capital investments _____

Cash value of whole life or universal life insurance policies _____

Down payment Gift _____

TOTAL ASSETS



EMPLOYMENT STATUS

(include for all working household members. Attach separate sheet, if necessary)

Employer: _____
 Street Address: _____ City/State/Zip: _____
 Date of Hire (approximate): _____
 Annual Wage - Base: _____
 Additional: _____ (Bonus, Commission, Overtime, etc.)

ABOUT YOUR FAMILY: (OPTIONAL)

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should

	Applicant	Co-Applicant	(#) of Dependents
White	_____	_____	_____
African American	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Asian or Pacific Islander	_____	_____	_____
Native American of Alaskan Native	_____	_____	_____
Cape Verdean	_____	_____	_____

The total household size is _____ (This is very important to determine the maximum allowable income for your household.)

HOUSEHOLD COMPOSITION (including applicants)

Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income is as follows:

Household Size	1	2	3	4	5	6
Max Income Limits	\$54,750	\$62,550	\$70,350	\$78,150	\$84,450	\$90,700

These income limits are FIRM and cannot be adjusted. Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all closing costs and down payments associated with the purchase of a home.

Signature _____ Date: _____
 Applicant

Signature _____ Date: _____
 Co-Applicant





AFFIDAVIT AND DISCLOSURE FORM

I/We understand and agree to the following conditions and guidelines regarding the distribution of resale unit(s):

1. The annual household income for my family does not exceed the allowable limits as follows:

Household Size	1	2	3	4	5	6
Max Income Limits	\$54,750	\$62,550	\$70,350	# \$78,150	\$84,450	\$90,700

2. I/We understand that we need to be first time homebuyers, defined as not having owned a home for 3 years or one buyer must be 55 or older

3. I/We certify that my/our total assets do not exceed the \$75,000 asset limit. I/We understand the full value or portion of retirement accounts

4. The household size listed on the application form includes only and all the people that will be living in the residence.

5. I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand providing false information will result in disqualification from further consideration.

6. I/We understand that by submitting this application it does not guarantee that I/we will be able to purchase a unit. I/We understand that all application data will be verified and additional financial information will be required, verified and reviewed in detail prior to purchasing a unit.

7. I/We understand that it is my/our obligation to secure the necessary mortgage for the unit purchase and all expenses, including closing costs and down payments, are my responsibility.

8. I/We further authorize MCO Housing Services to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to MCO Housing Services and consequently the project's monitoring agency, for the purpose of determining income eligibility.

9. I/We understand this unit is available on a first come first serve basis.

10. Resale program requirements are established by the Projects Monitoring Agent I/We agree to be bound by whatever program changes that

I/We have completed the application and have reviewed and understand the process that will be utilized to distribute the available units. I/We am

Applicant

Co-Applicant

Date



**Return all documentation, mortgage pre-approval and application to:
MCO Housing Services, P.O. Box 372, Harvard, MA 01451**

