



your resource for Affordable Housing



INFORMATION & APPLICATION for Housing Lottery The Bristol Waban Condominium Newton, MA

Located at 20 Kinmonth Street in Newton, The Bristol Waban Condominium is a new construction 24-unit, condominium ownership building. Four 1, 2 and 3 three-bedroom condominiums will be available, by lottery, for eligible first-time homebuyers. The one- two and three-bedroom units are for households earning up to 80% of AMI and one 1-bedroom unit is for a household earning up to 110% AMI. Each income restricted unit will be assigned one garage parking space at no cost. Pets are allowed.

The units are priced as follows:

	Price	Monthly Fee
One Bedroom (80%):	\$243,900	\$149
One Bedroom (110%):	\$354,250	\$190
Two Bedroom (80%):	\$276,800	\$149
Three Bedroom (80%):	\$309,500	\$149

These homes will be sold by lottery as outlined in the attached package. Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.

PLEASE NOTE: All applicants must include a mortgage pre-approval letter from an institutional lender familiar with affordable deed restrictions and a special accommodation letter, if applicable, must be provided. An application will be considered incomplete and will not be included in the lottery if the above documentation is not received on or before the application deadline. The application must be completed in its entirety. Do not just sign the required pages, you MUST fill them out completely. We are not collecting the financial documentation as part of the initial application. If you have the opportunity to purchase it will be collected at that time, post lottery.

Applicants who submit an incomplete application by mail, email, or fax will be notified after the application deadline and will NOT be included in the lottery. FHA, VA, Rocket Mortgage and Quicken loans are not acceptable as they do not close on Deed Restricted properties.

KEY MEETING DATES:

Public Information Meeting

6:30 p.m., Monday, July 24, 2023

Go to Zoom.com, Click Join Meeting and enter, when asked:

Meeting ID: 848 0803 9151

Passcode: 815808

Application Deadline

August 21, 2023



Lottery

3:00 p.m., Friday, September 1, 2023

Go to Zoom.com, Click Join Meeting and enter, when asked:

Meeting ID: 891 4775 4088

Passcode: 022412

Applicants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.

Thank you for your interest in the affordable housing at The Bristol Waban Condominium. We wish you the best of luck. If you have questions, please call at 978-456-8388 or email at lotteryinfo@mcohousingservices.com. We encourage you to advise other people or organizations that may be interested in this program and make copies of the relevant information as needed.

Sincerely,

Maureen M. O'Hagan

Maureen M. O'Hagan MCO Housing Services for
Kinmonth Street Investments LLC



This is an important document. Please contact [AGENCY NAME] at [PHONE #] for free language assistance.

Este documento es muy importante. Favor de comunicarse con el MCO Housing en 978-456-8388 para ayuda gratis con el idioma. (Spanish)

Este é um documento importante. Entre em contato com o MCO Housing Serv no número 978-456-8388 para obter assistência gratuita com o idioma. (Portuguese)

Dokiman sila a enpòtan. Tanpri kontakte MCO Housing la nan 978-456-8388 pou asistans gratis nan lang. (Haitian Creole)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡 MCO Housing 聯絡方式：978-456-8388。(Chinese, Traditional)

此文件为重要文件。如果您需要免费的语言翻译帮助，请联络 MCO Housing 联络方式：978-456-8388。(Chinese, Simplified)

Это весьма важный документ. Свяжитесь с сотрудником MCO Housing на предмет оказания бесплатной помощи по переводу на иностранный язык (978-456-8388). (Russian)
(Phone #)

នេះគឺជាឯកសារសំខាន់។ សូមទំនាក់ទំនង MCO Housing តាមរយៈ 978-456-8388 ដើម្បីទទួលបានជំនួយ ផ្នែកភាសាដោយឥតគិតថ្លៃ។ [Mon-Khmer, Cambodian]

Đây là một tài liệu quan trọng. Vui lòng liên hệ MCO Housing tại 978-456-8388 để được hỗ trợ ngôn ngữ miễn phí. (Vietnamese)

Kani waa dukumentiyu muhiim ah. Fadlan MCO Housing kala soo xiriir 978-456-8388 si aad u hesho gargaar xagga luqadda oo bilaash ah. (Somali)

هذه وثيقة مهمة. يرجى الاتصال بـ MCO Housing بـ 978-456-8388 للمساعدة اللغوية المجانية. (Arabic)
[Agency Name] [Phone #]

Ce document est très important. Veuillez contacter le MCO Housing au 978-456-8388 afin d'obtenir une assistance linguistique gratuite. (French)

Il presente è un documento importante. Si prega di contattare il MCO Housing al 978-456-8388 per avere assistenza gratuita per la traduzione. (Italian)



The Bristol Waban Condominium

AFFORDABLE HOMES through the Executive Office of Housing and Livable Communities (EOHLC)
Question & Answer

What are the qualifications required for Prospective Buyers?

- Qualify based on the following maximum income table, which is adjusted for household size:

Household Size	1	2	3	4	5	6
Max Allowable Income – 80% AMI	\$82,950	\$94,800	\$106,650	\$118,450	\$127,950	\$137,450
Max Allowable Income – Up to 110% AMI	\$114,056	\$131,384	n/a	n/a	n/a	n/a

LOTTERY APPLICANT QUALIFICATIONS:

1. Household income cannot exceed the above gross maximum allowable income limits. Income must be provided for all household members 18 years old or older.
2. A household must be a first-time homebuyer defined as not having owned a residential property for three years, including homes in a trust. ** The following exceptions apply:
 - a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
 - b. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
 - c. households where at least one household member is 55 or over;
 - d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 - e. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction of a permanent structure.** A home owned by one of the above exception must be sold prior to closing on the affordable unit.
3. Total household assets shall not exceed \$75,000 for the units priced affordable at 80% which are the one- and two-bedroom condos. The one-bedroom unit has an asset limit of \$150,000 as it is higher priced at 110% of AMI. Liquid retirement assets are counted.
 - a. Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
 - b. The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.
 - c. Assets divested within the last two years for less than fair market value will be counted at full and fair market value.

Complete Income and Asset Guidelines will be provided upon request if you have an opportunity to purchase or you can view them online at www.mcohousingervices.com.

Other program highlights for Lottery applicants:

- Unit must be principal residence of the owners and cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter, from a bank experienced with deed-restricted properties, is required to participate in this lottery. Online letters, i.e. Quicken Loans, are not accepted.



Are there mortgage guidelines that we need to follow?

1. Be a fully amortized fixed rate mortgage with a down payment of at least 3%, at least half of which must come from the buyer's own funds.
2. Be made by an institutional lender.
3. Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
4. No more than 2 points.
5. Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of the buyer's monthly income for the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.
7. FHA, VA, Rocket Mortgage and Quicken loans are not acceptable as they do not close on Deed Restricted properties.

The mortgage must be from an institutional lender familiar with affordable deed restriction guidelines. VA loans are not accepted. Online pre-approval letters are not accepted. It is recommended applicants consider the One Mortgage Program through Massachusetts Housing Partnership (mhp.net) or a MassHousing loan for their financing.

Are there preferences for local residents and those with families?

No, all units will be available through the Open Pool.

Unit preferences are based on the following:

- a. There is at 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 (2) shall not be required to share a bedroom if the 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.
- e. 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.

Are there ADA compliant units for disabled households?

Yes, one 1-bedroom unit is Group 2 ADA Compliant.

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. If you need a reasonable accommodation it must be requested at time of application with the backup documentation, i.e. letter from doctor.

Are there any restrictions?

YES. Deed restrictions are used to ensure the units are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and Monitoring Agent for capital improvements and refinancing. If you choose to sell your unit you must notify the town and Monitoring Agent in writing. There is a limit on the resale price. The maximum resale price is determined by using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, if the initial one-bedroom price is \$243,900 and the current area median income is \$149,300, the Resale Price Multiplier would be $\$243,900/\$149,300=1.63$.

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 the Purchase and Sale Agreement. Email maureen@mcohousingservices.com for a copy of the deed rider.



How much money do I need to make to afford the unit?

The minimum income required to purchase is based upon an applicant’s ability to secure a mortgage. Attached is a “Sample Affordability Analysis” based upon current interest rates and anticipated real estate taxes and related housing expenses.

Lottery Process

Due to the nature of the affordable units’ availability, it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size. Also be advised that the program and its requirements are subject to changes in local, state or federal regulations.

Lottery Pools

Four 1-, 2- and 3-bedroom condominiums are available by lottery at The Bristol Waban Condominium in Newton. The units will be distributed through the Open Pool.

<u>Pool</u>	<u>Qualifications</u>	<u>One</u>	<u>Two</u>	<u>Three</u>
Open Pool	All applicants	1(80%) 1(110%)	1(80%)	1(80%)

All eligible applicants will receive a lottery code prior to the lottery.

All eligible applicants will be pulled, and their lottery code announced at the time of the lottery. This order of selection will establish the rankings for the unit’s distribution. The highest ranked applicants that meet the income and household size preference for the one-, two- and three-bedroom units (see preferences below) will have the first opportunity to purchase.

One 1-bedroom unit is a Group 2 ADA unit and applicants that require the Group 2 units will have priority no matter where they stand in the lottery rankings.

Time Frames

If you are selected and have the opportunity to purchase a unit you will speak or meet with a representative to review your application to verify all information. The Applicants selected for the units will start working with their lender immediately to secure the necessary mortgage. All applicant’s preliminary eligibility will be determined BEFORE they are entered into the lottery. Final eligibility will be determined by the Monitoring Agent. Please be advised that the final income verification will be done at the time you have an opportunity to purchase a unit. If you are not eligible at that time you will not have the opportunity to purchase. Buyers will be expected to obtain financing within 45-60 days of the anticipated closing date.

Acceptance of Homes

If you choose not to purchase the property, you will go to the bottom of the list and will likely NOT have another opportunity. All applicants will need to complete additional documentation for the Monitoring Agent, if they have the opportunity to purchase.

Summary

We hope this helps explain the process by which the units will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.



SAMPLE AFFORDABILITY ANALYSIS

	One	One (110%)	Two	Three
Home Price	\$243,900	\$ 354,250	\$276,800	\$309,500
<i>Interest Rate</i>	6.64%	6.64%	6.64%	6.64%
<i>Down Payment (%)</i>	5%	5%	5%	5%
Down Payment (\$)	\$12,195.00	\$17,713.00	\$13,840.00	\$ 15,475.00
Mortgage Amount	\$231,705.00	\$336,538.00	\$262,960.00	\$294,025.00
Monthly Expenses				
<i>Principal & Interest</i>	\$ 1,486.00	\$ 2,158.00	\$ 1,686.00	\$ 1,885.00
<i>Real Estate Taxes</i>	207.00	301.00	235.00	263.00
<i>Private Mortgage Insurance</i>	151.00	219.00	171.00	191.00
<i>Hazard Insurance</i>	81.00	118.00	92.00	103.00
<i>Monthly HOA</i>	149.00	190.00	149.00	149.00
TOTAL Monthly Expenses	\$ 2,074.00	\$ 2,986.00	\$ 2,333.00	\$ 2,591.00

NOTES:

ALL values are estimates and are subject to change.

Newton 2023 Residential Tax Rate = \$10.18 per thousand

Unit Availability and Distribution

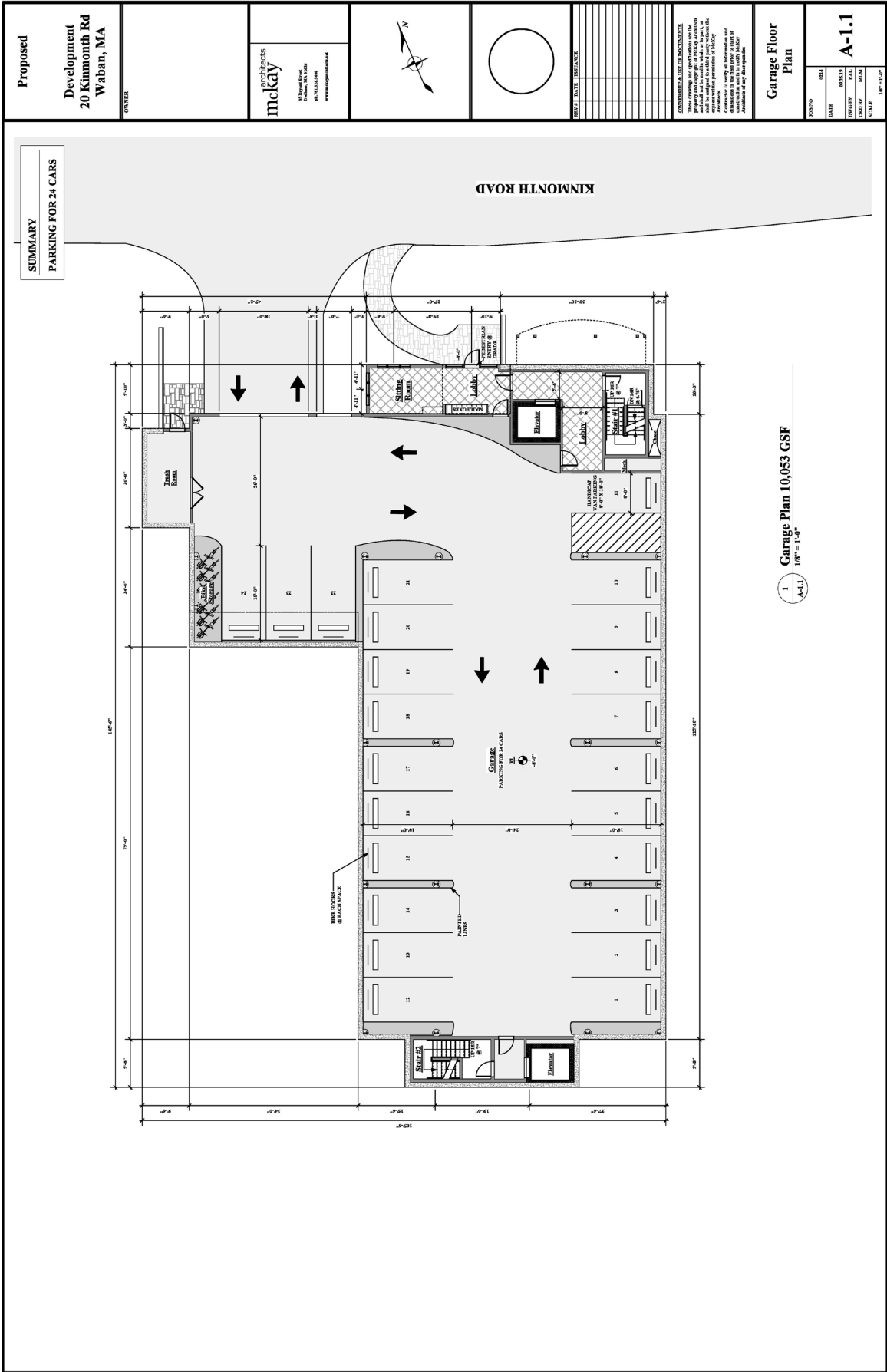
Unit #	Income Limit	Bedroom Size	Bathrooms	Sq. Ft.
101	80%	2	2	1140
205	80%	3	3	1596
208**	80%	1	1.5	937
303	110%	1	1.5	935

** = Handicap Accessible

Monthly Condo Fee includes:

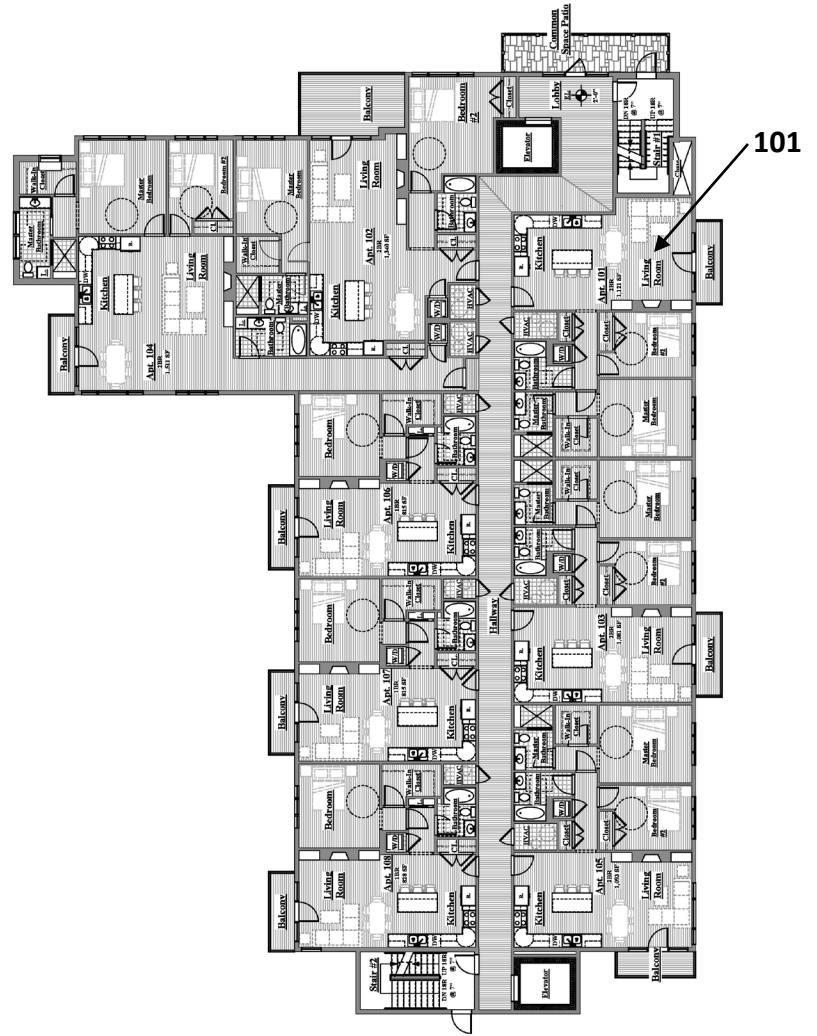
- Master Insurance – Studs Out
- Common Area Maintenance
- Landscaping
- Snow Removal
- Trash Removal
- Common Area Utilities
- Capital Reserve
- Association Management





<p>Proposed</p> <p>Development</p> <p>20 Kinmonth Rd</p> <p>Waban, MA</p>	<p>mcKay</p> <p>100 State St Boston, MA 02111 617-338-1400 www.mckaygroup.com</p>			<p>DESIGNER'S RESPONSIBILITY</p> <p>The Designer is responsible for the design of the building and the preparation of the plans. The Designer is not responsible for the accuracy of the information and data furnished to the Designer by the client or for the construction of the building or for any discrepancies.</p>
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SUMMARY	
FIRST FLOOR	(0) 1 BR UNITS 2,459 SF (0) 2 BR UNITS 6,147 SF (0) 3 BR UNITS 4,888 SF (0) 3 BR UNITS 1,575 SF
SECOND FLOOR	(0) 1 BR UNITS 4,988 SF (0) 2 BR UNITS 2,851 SF (0) 3 BR UNITS 1,575 SF
TOTAL	(04) UNITS 25,918 SF



1 First Floor Plan 9,910 GSF
1/8" = 1'-0"



The Bristol Waban Condominium

LOTTERY APPLICATION

For Office Use Only: Date Appl. Rcvd: _____ Household Size: _____ Lottery Code: _____

APPLICATION DEADLINE: August 21, 2023

PERSONAL INFORMATION:

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Home Tele: _____ Work: _____ CELL: _____

Email: _____

Have you or any member of your household ever owned a home? _____ If so, when did you sell it? _____

Bedroom Size: ___ One Bedroom(80%); ___ One Bedroom (110%) ___ Two Bedroom(80%); ___ Three Bedroom(80%)

Do you require a wheelchair accessible unit? ___ Yes ___ No

of Household Members _____

Household Composition: List ALL that will be living in the home.

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

FINANCIAL WORKSHEET: (Include all Household Income which includes gross wages, retirement income (if drawing on it for income), business income, veterans' benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplement second income and dividend income See list of Required Financial Documentation on page 10.)

Borrowers Monthly Base Income (Gross) _____

Other Income _____

Co-Borrowers Monthly Base Income (Gross) _____

Other Income _____

TOTAL MONTHLY INCOME: _____

Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)



Checking (avg balance for 3 months) _____
 Savings _____
 Stocks, Bonds, Treasury Bills, CD or
 Money Market Accounts and Mutual Funds _____
 Individual Retirement, 401(k) and Keogh accounts _____
 Retirement or Pension Funds _____
 Revocable trusts _____
 Equity in rental property or other capital investments _____
 Cash value of whole life or universal life insurance policies _____
 Downpayment Gift _____

TOTAL ASSETS _____

EMPLOYMENT STATUS: (include for all working household members. Attach separate sheets, if necessary.)

Employer: _____
 Street Address: _____
 Town/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 fill this out based upon family members that will be living in the home. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
Black or African American	_____	_____	_____
Asian	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Native Hawaiian / Pacific Islander	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Other, Not White	_____	_____	_____

ADDITIONAL INFORMATION:

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 associated with the purchase of a home. The down payment must be a minimum of 3%, 1/2 of which must come from the buyer's own funds, based upon standard underwriting procedures. Some of this may be in the form of a gift depending on the lending institution.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. A mortgage pre-approval letter must be submitted before entry into lottery to have an opportunity to purchase an affordable home at The Bristol Waban Condominium in Newton, MA. I (we) understand if selected all financial documentation will be obtained post lottery.

Applicants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.

Signature _____ Date: _____
 Applicant
 Signature _____ Date: _____
 Co-Applicant



Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable homes at The Bristol Waban Condominium in Newton, MA.

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 Allowable Income – 80% AMI	\$82,950	\$94,800	\$106,650	\$118,450	\$127,950	\$137,450
Max Allowable Income – Up to 110% AMI	\$114,056	\$131,384	n/a	n/a	n/a	n/a

Income from all family members, 18 and older, must be included.

2. I/We have not individually or jointly owned a single-family home, town home, condominium or co-op within the past three (3) years, including homes in a trust. We understand the exceptions that apply.
3. I/We certify that my/our total household assets do not exceed the \$75,000 asset limit at 80% or \$150,000 asset limit at 110% and understand additional asset guidelines will be provided if we have an opportunity to purchase. Assets divested at less than full market value within the last 2 years will be counted at full market value when determining eligibility.
4. The household size listed on the application form includes only 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 that providing false information will result in disqualification from further consideration.
6. I/We understand that being selected in the lottery does not guarantee that I/we will be able to purchase a home. I/We understand that all application data will be verified, and additional financial information may be required, verified and reviewed in detail prior to purchasing a home.
7. I/We understand that it is my/our obligation to secure the necessary mortgage pre-approval for the home purchase through a bank experienced with deed-restricted housing. I/We understand 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 that if selected I/we will be offered a specific home. I/We will have the option to accept the available home, or to reject the available home. If I/we reject the available home, I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home.
10. Program requirements are established by the Executive Office of Housing and Livable Communities (EOHLC), MassHousing and the Town of Newton. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by the Monitoring Agent is final.
11. I/We certify that no member of our family has a financial interest in the project.
12. I/We understand there may be differences between the market and affordable units and accept those differences.
13. I/We understand these are deed restricted units and acknowledge that it is recommended we consult an attorney.



I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available home at The Bristol Waban Condominium. I/We believe we are qualified based upon the program guidelines and agree to comply with applicable regulations.

Applicant

Co-Applicant

Date:

See page 17 for submission information



**Required Documentation Form
TO BE RETURNED WITH APPLICATION**

Provide **one copy** of all applicable information. A mortgage pre-approval is required and must be sent with your application to participate in the lottery. Incomplete applications will not be included in the lottery and the applicant will be notified after the application deadline. If you have any questions on what to provide it is **YOUR** responsibility to ask prior to application submission.

Initial each that are applicable and provide the documents. Return this sheet with your application.

1. _____ Mortgage Pre-approval – FHA, VA, Rocket Mortgage and Quicken loans are not accepted.

2. _____ If you require reasonable accommodation you must request at time of application and provide any supporting documentation, if needed, i.e. letter from doctor, at the same time.

We understand if we do not provide the above documentation, we will not be included in the lottery. We also understand we will be notified after the application deadline that our application is incomplete.

Print Applicants Name(s): _____

Applicants Signature

DATE

Co-Applicants Signature

DATE

See page 17 for submission information



Return the following to MCO Housing Services:

1. Completed, signed and dated application.
2. Signed and dated Affidavit and Disclosure Form
3. Completed, signed and dated Required Documentation Form
4. Mortgage Pre-approval
5. Special Accommodation documentation, if applicable

**RETURN ALL, postmarked on or before the August 21, 2023 application deadline
to:**

MCO Housing Services, LLC
P.O. Box 372
Harvard, MA 01451
Overnight mailing address: 206 Ayer Road, Harvard, MA 01451
Phone: 978-456-8388
FAX: 978-456-8986
Email: lotteryinfo@mcohousingservices.com
TTY: 711, when asked 978-456-8388

NOTE: If you are mailing your application close to the application deadline, make sure you go into the Post Office and have them date stamp and mail. As I understand, mail that is sent to the central sorting facility use bar codes so we would have no idea when the application was mailed and it can take longer for MCO to receive. If we receive an application after the deadline that has a barcode it will be counted as a late application and will not be included in the lottery.

