HOUSING SERVICES
your resource for Affordable Housing

Sailors Cove
Plymouth, MA
Phase 1 Lottery Information and Application

Translation services available upon request.

Sailors Cove is a new 7-unit condominium development located at 393 Court Street in the Town of Plymouth. One (1) two-bedroom condominium is available, by lottery, for an eligible first-time homebuyer.

Affordable homes include:

- 1 Two-bedroom Condominium

Home features include:

- Refrigerator
- Stove/oven
- Microwave
- Washer/dryer hookups
- central air conditioning
- Electric Heat
- Surface Parking

The maximum sales price and monthly condo fees are:

Total Homes Available	Bedroom Size	Bathrooms	Monthly Condo Fee	Purchase Price
1	2	1	$199	**$249,900**

The 2026 tax rate of $12.55 per thousand.
Homeowners are responsible for their own homeowner's insurance.

Monthly Condo Fee includes:

- Insurance Studs Out
- Landscaping
- Snow removal
- Street Maintenance
- Trash Removal
- Common Areas
- Reserve Fund

The affordable unit 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.

Public Information Meeting via Zoom
November 17, 2026 at 6:30PM
https://us02web.zoom.us/j/81232845346?pwd=5101iGRJM1F14amiX6swIzNN2QXXfv.1
Zoom Meeting ID: 812 3284 5346
Passcode: 801232

Application Deadline
December 14, 2026

Lottery via Zoom
December 28, 2026 at 3:00PM
Zoom Meeting ID: 865 9281 1802
Passcode: 929165

The Public Information Meeting will be recorded and posted on mcohousingservices.com website after the meeting for your listening pleasure.

Potential 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 affordable housing at ***Sailors Cove***. We wish you the best of luck. Please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingservices.com if you have any questions. 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.

Sailors Cove

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

What are the qualifications required for Prospective Buyers?

1. **Maximum Household Gross Income Limits:**

Household Size	1	2	3	4
Maximum Income	$96,000	$109,700	$123,400	$137,100

(Note: This represents 80% of the annual household median income for the area and is subject to adjustments. This assumes a household size of 1-4 people. The income limits are subject to change based upon HUD updating.)

2. Total gross household income cannot exceed the above maximum allowable income limits. Household income is based on all household members 18 years of age or older.
3. A household must be a First Time Homebuyer, defined as not having owned a residential property for three years, including a home in a trust. However, 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 whom the individual has custody or joint custody, or is pregnant);
    c. households where at least one household member is 55 or older;
    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 a permanent structure.
4. A home owned by one of the above exceptions must be sold prior to closing of the affordable unit.
5. Total household assets shall not exceed $75,000. Liquid retirement assets are counted.
    a. Individual retirement, 401K and Keogh accounts are included when the holder has access to the funds, even though a penalty may be assessed.
    b. The valuation of Retirement and Pension Funds differ depending on whether 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 or termination of employment or upon voluntary withdrawals, receipts from pension and retirement funds are counted as income. The balance of the account is not counted as an asset. Lump sum receipts are counted as assets.
    c. Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.

Other program highlights for Lottery applicants:

- Units must be owner occupied. They cannot be rented or leased without permission from the Monitoring Agent

- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter is required to participate in this lottery.

Are there specific mortgage guidelines?

Yes, they are:

1. Be fully amortizing 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, Rocket Mortgage and Quicken loans will not close on deed restricted properties so pre-approvals using those programs will not be accepted.

Additional Mortgage Specifics:

1. Your mortgage pre-approval must cover the purchase price. If you are applying for more than one unit size, then the approval must cover the highest priced unit.
2. Your mortgage pre-approval must be a fixed rate mortgage. Adjustable-rate mortgages will not be accepted, and you will not be included in the lottery.
3. At minimum, your pre-approval must show purchase price and financing amount. If it does not you will not be included in the lottery.
4. If your mortgage pre-approval does not have an expiration date, then after 60 days from date of issue it will be considered expired. If your pre-approval expires after your application submission, we will accept it, but should you have a chance to purchase it, it will need to be updated prior to final eligibility determination. If it expires prior to your application submission you will not be included in the lottery.
5. If you plan on using a down payment assistance program then the program must be noted in the pre-approval, i.e. Mass Housing downpayment assistance program, etc. If a specific downpayment assistance program is not stated in the pre-approval it will not be taken into consideration.
6. We will determine your downpayment amount based on your pre-approval. For example, your purchase price is $250,000 and you are financing $225,000 we expect to see $25,000 in assets to cover the purchase price. If some of a downpayment is coming through a gift that information should be provided with your application. If we do not see the $25,000, whether it is your funds or gift monies, then you will not be included in the lottery. As a reminder, the minimum down-payment is 3% of your own funds. If you are receiving a downpayment gift or using a downpayment assistant program then 1.5% of your own funds is required as long as the total downpayment equals the minimum 3%. Your downpayment can be more than 3% but not less. Also remember you are responsible for downpayment and closing costs.
7. A gift letter must be for a specific amount. If the letter is provided with a range, we will count the highest amount. If this puts you over the asset limit you will be determined ineligible to participate in the lottery.
8. If your pre-approval is from any of the stated loans we will not accept (FHA, VA, Rocket Mortgage, Quicken loans) and your application will not be included in the lottery. No exceptions.

9. Online mortgage pre-approvals will not be accepted. You must speak/meet with a mortgage lender who should be checking credit and pay history to determine your ability to secure a mortgage.
10. We will accept no pre-approvals where any information has been crossed out, whited out and submitted with the application.
11. Non-household members cannot be co-signers on your mortgage.

Are there preferences for local residents?
The unit will be distributed through the Open Pool.

Are there preferences for household size?
Preference for the two-bedroom unit will be given to a household which requires a two-bedroom unit. Second preference will be given to households who require one bedroom.

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 (b) 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.

Persons with disabilities are entitled to request 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 protect the affordability of the units for future buyers. The deed restrictions encumber the property in perpetuity, with certain exceptions. If you choose to sell your unit, there is a limit on the resale price. The maximum resale price is determined using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example,** the initial 2-bedroom affordable unit price is $249,900 and the current area median income is $160,900, the Resale Price Multiplier would be $249,900 /$160,900 = 1.55.

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price.

Applicants are strongly encouraged to review the restrictions in the deed rider with their attorney.

How much money do I need to make to afford the condominiums?
The minimum income required to purchase is based solely upon an applicant's ability to secure a mortgage. Attached is an "Affordability Analysis" based upon current interest rates and anticipated real estate taxes and related housing expenses.

Lottery Process

Due to the nature of affordable homes 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

The two-bedroom unit will be distributed through the Open Pool.

Each eligible applicant will receive a confirmation email prior to the lottery. The lottery will be conducted electronically and will not be conducted through Zoom.

All eligible applicants will be pulled electronically at the time of the lottery. Post lottery the ranking lists will be broken out by bedroom size. This will establish the lottery rankings for the distribution of units. If you have the initial opportunity to purchase you will then submit your financial documentation within one week of notification. Unit distribution will go to the highest ranked applicant meeting appropriate household size, who uploads or submits their financial documentation on or before the designated deadline and is determined program eligible.

Please note: If the two-bedroom household list is exhausted and the unit is still available then we will begin offering to one-bedroom households in lottery ranking order. Household size shall not exceed, nor may the maximum allowable household size be more restrictive than State Sanitary Code requirements for occupancy of a unit (See 105 CMR 400).

Time Frames

If you are selected and have the opportunity to purchase a unit you will then provide the required financial documentation to determine program eligibility within the timeframe provided by MCO Housing Services. If you miss the deadline we will move to the next applicant on the list. Once your program eligibility has been approved by the Monitoring Agent buyers will meet with the Sales Office to select unit location, receive the P&S and move forward in the purchase process.

Acceptance of Homes

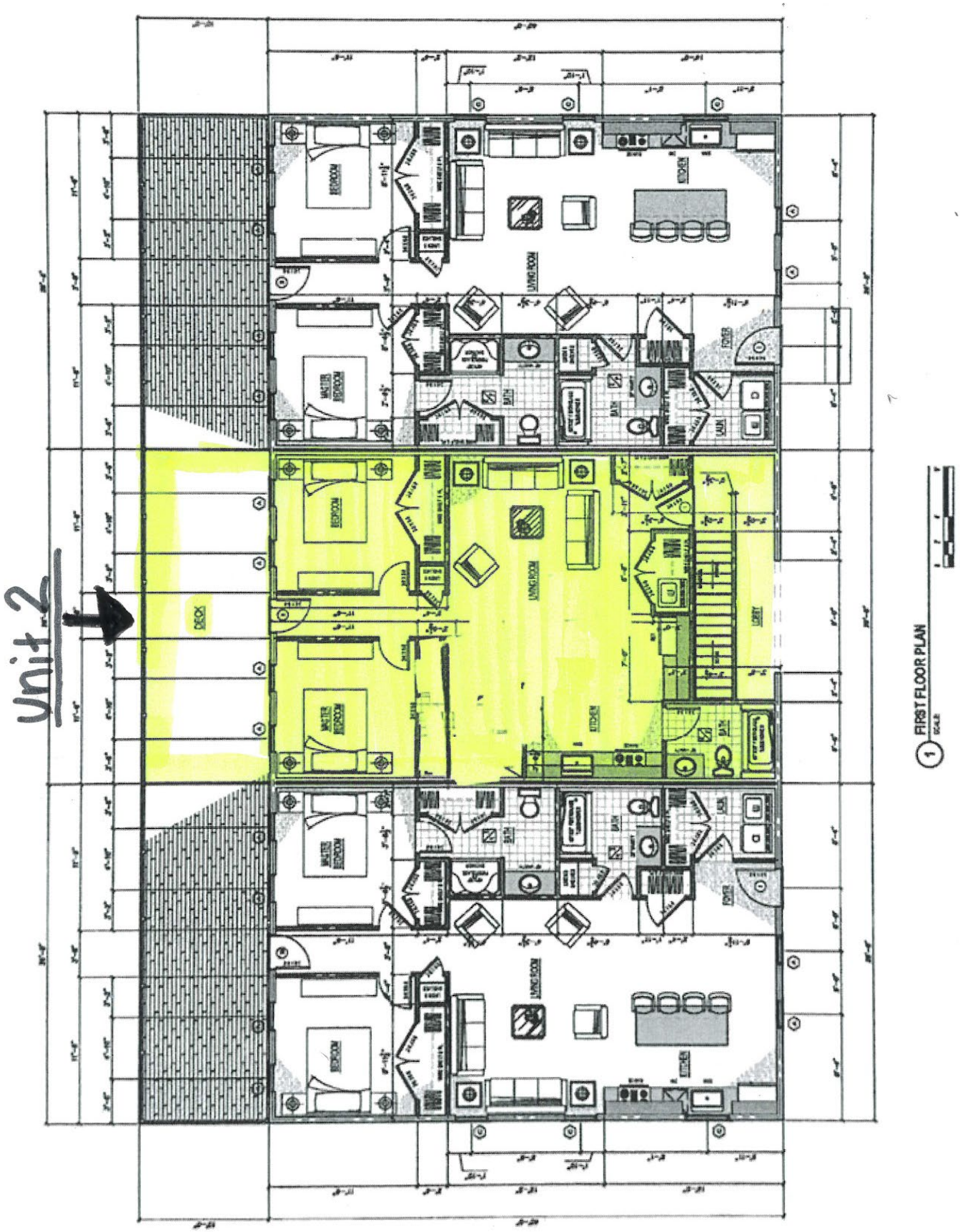
The unit will be available for immediate occupancy. You will not be able to “pass” on a unit and wait for another unit. If you choose not to take the designated unit, you will go to the bottom of the list and will NOT have another opportunity.

Resale of Units

The resale of the affordable units will be coordinated by the Monitoring Agent. If you have an opportunity to purchase you will receive a copy of the Homebuyer Disclosure Statement which outlines the limitation on profit, steps to resell the unit, time allowed to sell, and capital improvements etc. If you would like to receive a copy of this document, send an email to jennifer@mcohousingservices.com and a copy will be emailed to you.

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.


Unit 2
1 FIRST FLOOR PLAN

Sailors Cove- Plymouth
Lottery Application
Application Deadline: December 14, 2026

For Office Use Only:

Date Appl. Rcvd: _____

Household Size: _____

Lottery Code: _____

PERSONAL INFORMATION: PRINT LEGIBLY Date: _____

Name: _____

Address:_____ Town: _____ Zip: _____

Home: _____ Cell: _____

Email:_____

Have you ever owned a home? _____ If so, when did you sell it? _____ Do you own a home?_____

The total household size is ------_____

Household Composition

Name ---_____ Relationship_____ Age_____

Name ---_____ Relationship_____ Age_____

Name ---_____ Relationship_____ Age_____

Name ---_____ Relationship_____ Age_____

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

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

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, supplemental second income and dividend income.)

Borrowers Monthly Base Income (Gross) _____
Other Income, specify _____ _____
Co-Borrowers Monthly Base Income (Gross) _____
Other Income, specify _____ _____

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 or you can view online at www.mcohousingservices.com. Complete all that apply with current account balances)

Checking _____
Savings _____
Stocks, Bonds, Treasury Bills, CD or
Money Market Accounts and Mutual Funds _____
Individual Retirement, 401K and Keogh accounts _____
Retirement or Pension Funds (amt you can w/d w/o 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 HOUSEHOLD ASSETS _____

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 homes. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
Non-Minority	_____	_____	_____
Black or African American	_____	_____	_____
Hispanic or Latino	_____	_____	_____
Asian	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Native Hawaiian or Pacific Islander	_____	_____	_____

ADDITIONAL INFORMATION:

Applicants will be responsible for all closing costs associated with the purchase of a home. A copy of the deed rider can be found at www.mcohousingservices.com or you can email lotteryinfo@mcohousingservices.com for a copy.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements for placement into a lottery to have an opportunity to purchase an affordable unit at Sailors Cove. I (we) understand if selected, all financial documentation will be provided to determine program eligibility.

Signature _____ Date: _____
Applicant(s)

Signature _____ Date: _____

Co-Applicant(s)

Return the following to MCO Housing Services:

1. Completed, signed and dated Application
2. Mortgage Pre-approval

All information must be received by 11:59 p.m. on December 4, 2026. You may apply email or mail the application (postmarked on or before 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
Email: lotteryinfo@mcohousingservices.com
TTY: 711, when asked 978-456-8388