



*your resource for Affordable Housing*



## **Couper Farm Estates Littleton, MA**

Couper Farm Estates is a new neighborhood consisting of 23 single family homes and 16 homes for age-qualified (55+) homebuyers being built off of Field Lane in the Town of Littleton. Three affordable detached single family homes are available on a first come first serve basis for eligible age-qualified (55+) homebuyers.

The two bedroom affordable homes are priced at \$236,500 and include 2 full bathrooms, 1 car garage and unfinished basement in +/- 1616 sq. ft. of living space. The monthly HOA fee is \$75 and the 2019 tax rate is \$18.24. All affordable units will be sold 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 complete financial documentation with the application. An application will be considered incomplete and will not be reviewed until a mortgage pre-approval letter and all financial documentation is received. FHA or VA loans are not acceptable as they do not close on Deed Restricted properties.***

Thank you for your interest in affordable housing at **COUPER FARM ESTATES**. We wish you the best of luck. Please contact MCO Housing Services at 978-456-8388 or email us at [lotteryinfo@mcohousingservices.com](mailto: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.

Sincerely,  
Maureen O'Hagan  
MCO Housing Services

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.



**Couper Farm Estates**  
AFFORDABLE HOMES through LIP Question & Answer

**What are the qualifications required for Prospective Buyers?**

1. The maximum allowable gross income guidelines, adjusted for household size, as follows:

Household Size	1	2	3	4
Max Allowable Income	\$67,400	\$77,000	\$86,650	\$96,250

(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. This income limit is subject to change based upon HUD updating.)

2. At least one homebuyer must be 55 years of age or older and the remaining household members must be 18 years of age or older.

3. Eligible households are allowed up to \$275,000 combination equity from home sale and assets. You can not purchase an affordable home unless your current home is sold. If you do not have a home to sell the asset limit is the same at \$275,000.

Assets are determined as follows:

- 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 at less than full market value within the past two years will be counted at full market value in determining eligibility.

**Other program highlights for applicants:**

- Units must be owner occupied. They cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter is required although buyers of units in a 55+ development may pay cash for the unit.
- Guests under the age of 18 may only stay up to 6 months in any calendar year.

**Are there specific mortgage guidelines?**

Yes, they are:

1. Be a fully amortizing fixed rate mortgage with a down payment of at least 3%, at least half( 1.5%) 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 buyers monthly income for the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.

**Are there any restrictions?**

YES. Deed restrictions are used to protect the affordability of the town homes 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 condominium unit price is \$236,500 and the current area median income is \$113,300, the Resale Price Multiplier would be  $\$236,500/\$113,300 = 2.09$ .

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price. A resale fee up to 2% of the resale price may be added onto the resale price to be paid by the buyer to the Monitoring Agent.

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.

**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 [maureen@mcohousingservices.com](mailto:maureen@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.

**The HOA Fee includes the following:**

Lawn Mowing

Road Plowing including Driveways

Septic System Maintenance

Trash Removal

Homebuyers are responsible for homeowner insurance and maintenance on the home.



**AFFORDABILITY ANALYSIS**  
**(FOR ILLUSTRATION PURPOSES ONLY)**

<b>Home Price</b>	\$ 236,500
<i>Interest Rate</i>	3.89%
<i>Down Payment (%)</i>	5%
<b>Down Payment (\$)</b>	\$ 11,825
<b>Mortgage Amount</b>	\$ 224,675
<b>Monthly Expenses</b>	
<i>Principal &amp; Interest</i>	\$ 1,059.00
<i>Real Estate Taxes</i>	359.00
<i>Private Mortgage Insurance*</i>	146.00
<i>Insurance</i>	118.00
<i>Estimated Association Fee</i>	75.00
<b>TOTAL Monthly Expenses</b>	<b>\$ 1,757.00</b>

**NOTES:**

ALL Values are estimates and are subject to change.

Littleton 2019 Residential Tax Rate = \$18.24 per thousand

**Unit Availability and Unit Distribution**

<b>Unit #</b>	<b>Address</b>	<b>Estimated Availability*</b>
3A	28 Dean Lane	TBD
1A	32 Dean Lane	Under agreement

*\* All Dates are Estimates*



FOR REGISTRY USE ONLY

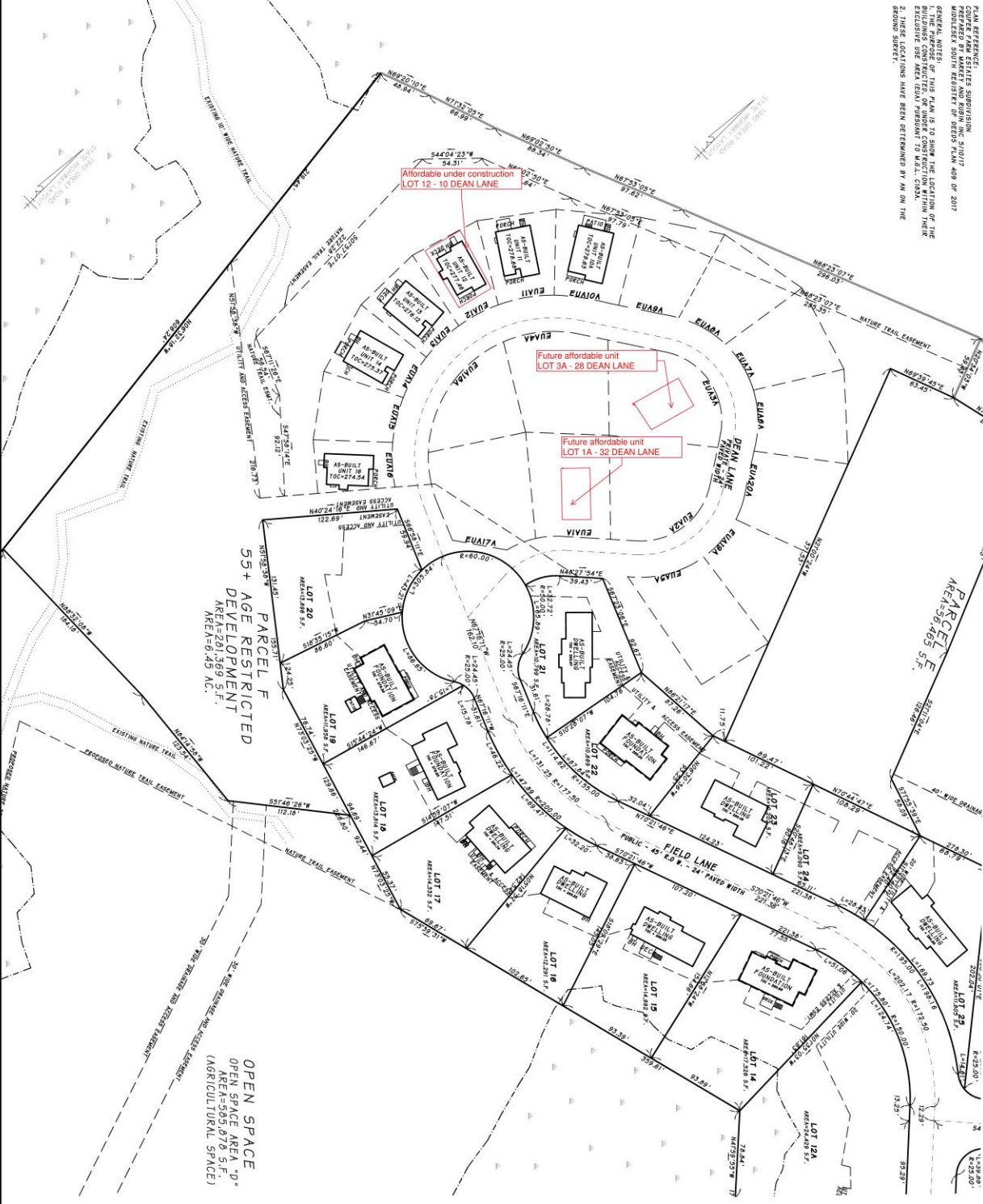
I HEREBY CERTIFY THAT:  
 THIS PLAN FULLY AND ACCURATELY REFLECTS THE APPROXIMATE AREA TO WHICH THE UNITS HAVE ACCESS, AS-BUILT.

THE PROPERTY LINES SHOWN HEREON ARE THE LINES OF THE STREETS AND AVES SHOWN AT THE ALREADY EXISTING OR TO BE CONSTRUCTED ALREADY ESTABLISHED AND HAVE NO NEW LINES OR DIMENSIONS OF EXISTING OWNERSHIP OR NEW OWNERSHIP.

THE CERTIFICATION SHOWN HEREON IS INTENDED TO MEET REGISTRY OF DEEDS REQUIREMENTS AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE PROPERTY SHOWN, OWNERS OF THE PROPERTY SHOWN, OWNERS OF THE FORM OF EVIDENCE ASSIGNED TO THIS PLAN HAS BEEN PREPARED IN CONFORMANCE WITH THE RULES AND REGULATIONS OF THE MASSACHUSETTS REGISTER OF DEEDS.

PLAN REFERENCE: THIS SURVEYING PERFORMED BY MARKEY AND RUBIN INC. 5/10/17 MONTELEONE SOUTH RESORT OF DEEDS CAN 408 OF 2017 GENERAL NOTE OF THIS PLAN IS TO SHOW THE LOCATION OF THE BUILDINGS CONSTRUCTED, OR UNDER CONSTRUCTION WITHIN THEIR EXCLUSIVE USE AREA (EUA) PURSUANT TO MASS. GEN. STAT. 80C.03. EXCLUSIVE USE AREAS HAVE BEEN DETERMINED BY AN ON THE GROUND SURVEY.

PROFESSIONAL LAND SURVEYOR DATE



360 MASSACHUSETTS AVE, SUITE 202  
 ACTON, MASSACHUSETTS 01720  
 (978) 264-4600 FIDELI 263-0447  
 www.MarkeyAndRubin.com

**Markey & Rubin**  
 CIVIL ENGINEERING

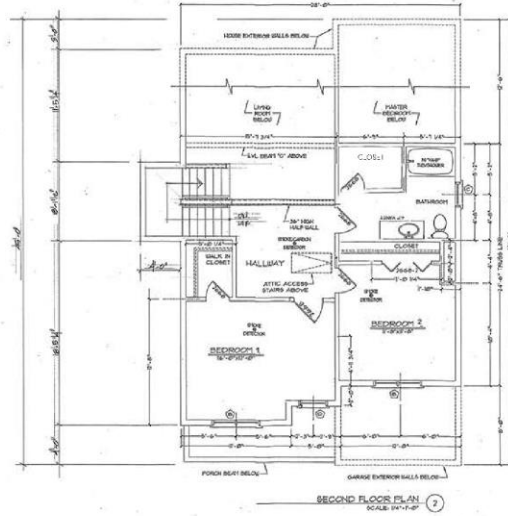
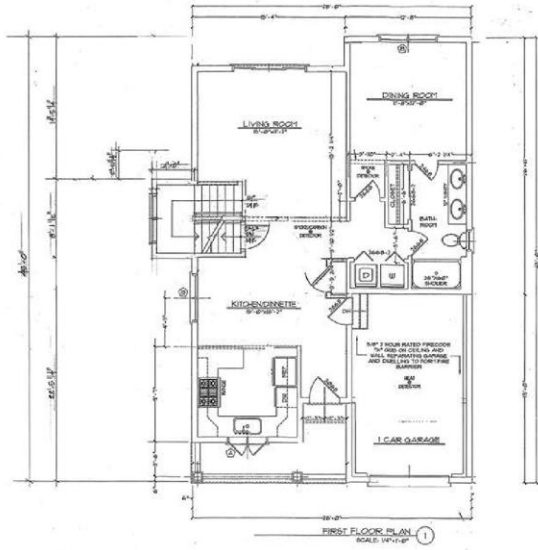
CLIENT: **M+M REALTY TRUST**  
 442 KING STREET  
 LITTLETON, MASSACHUSETTS

**CONDOMINIUM SITE PLAN SHOWING EXCLUSIVE USE AREAS**  
 DEAN LANE CONDOMINIUM  
 DEAN LANE, LITTLETON, MASSACHUSETTS

#	DATE	REVISION	COMMENT
2	8/29/19	AS-BUILT UNITS 10A,12	
1	7/15/19	REVISED EUA LAYOUT	
		DATE: 8/21/18	



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Provided for informational purposes not for building  
 \*measurements are subject to changes

COUPER FARM OVER 55  
 AFFORDABLE HOME PLANS

DESIGNED BY: [Name]  
 SCALE: 1/4" = 1'-0"



# Couper Farm Estates

## First Come First Serve APPLICATION

For Office Use Only:

Date Appl. Rcvd: \_\_\_\_\_

Household Size: \_\_\_\_\_

### PERSONAL INFORMATION:

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_ Town: \_\_\_\_\_ Zip: \_\_\_\_\_

Home/CELL Telephone \_\_\_\_\_ Work Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Do you currently own a home? \_\_\_\_\_ If so, when did you sell it? \_\_\_\_\_

**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.mcohousing.com](http://www.mcohousing.com). 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, 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** \_\_\_\_\_

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

Employer: \_\_\_\_\_

Street Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_



Date of Hire (Approx): \_\_\_\_\_  
 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 condominium. 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	_____	_____	_____

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

**Household Composition**

Name \_\_\_\_\_ Relationship \_\_\_\_\_ Age \_\_\_\_\_  
 Name \_\_\_\_\_ Relationship \_\_\_\_\_ Age \_\_\_\_\_  
 Name \_\_\_\_\_ Relationship \_\_\_\_\_ Age \_\_\_\_\_  
 Name \_\_\_\_\_ Relationship \_\_\_\_\_ Age \_\_\_\_\_

**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.mcohousingervices.com](http://www.mcohousingervices.com) or you can email [lotteryinfo@mcohousingervices.com](mailto:lotteryinfo@mcohousingervices.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 the opportunity to purchase an affordable condominium at Couper Farm. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
 Applicant(s)

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
 Co-Applicant(s)

**Return with signed Affidavit & Disclosure Form to:**

MCO Housing Services,  
 P.O. Box 372,  
 Harvard, MA 01451  
 Phone: 978-456-8388  
[lotteryinfo@mcohousingervices.com](mailto:lotteryinfo@mcohousingervices.com)





# Couper Farm Estates

## Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable condominiums at Couper Farm Estates through the LAU program in Littleton, MA:

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

Household Size	1	2	3	4
Max Allowable Income	\$67,400	\$77,000	\$86,650	\$96,250

Income from all family members must be included.

2. I/We certify that my/our total assets do not exceed the \$275,000 asset limit and the full value or a portion of our retirement assets will be included. I/We understand any equity we earn if we have a home to sell will be counted as part of the \$275,000 asset limit. Assets divested within the last two years at below market value will be counted at full market value in determining eligibility.
3. The household size listed on the application form includes only and all the people that will be living in the residence. All household members must be at least 18 years of age and at least one homebuyer must be 55 years of age.
4. 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 perjury will result in disqualification from further consideration.
5. I/We understand that by being selected in the lottery 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.
6. I/We understand that it is my/our obligation to secure a mortgage for the unit purchase through a bank familiar with deed restricted properties, if a mortgage is necessary. All expenses, including closing costs and down payments, are my responsibility. We also understand a deed rider is attached to the unit which restricts the resale price.
7. 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 for Couper Farm.
8. I/We understand that if selected I/we will be offered a specific unit. I/We will have the option to accept the available unit, or to reject the available unit. If I/we reject the available unit I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable unit at Couper Farm.
9. Program requirements are established by DHCD and the Town of Littleton. 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.
10. I/We certify that no member of our family has a financial interest in Couper Farm.
11. I/We understand that there may be differences between the affordable and market rate unit and accept those differences.
12. I/We understand this is a deed restricted unit and it is recommended we consult an attorney prior to purchase.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available homes at Couper Farm. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date

**Return with completed application, complete financial documentation and Mortgage Pre-Approval to:**

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



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

Provide one copy of all applicable information. Complete financial documentation is required and must be sent with your application for your application to be reviewed. 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, or write N/A if not applicable and return this sheet with your application.**

1. \_\_\_\_\_ Proof of Age: i.e. Birth Certificate
2. \_\_\_\_\_ Mortgage Pre-approval. You may pay cash for the unit.
3. \_\_\_\_\_ If you require a reasonable accommodation you must request at time of application and provide any supporting documentation, if needed, i.e. letter from doctor.
4. \_\_\_\_\_ Federal Tax Returns –2016, 2017, 2018, 2019 (NO STATE TAX RETURNS)
  - **NOTE:** Provide all pages that are submitted to the IRS. For example, if a Schedule C is submitted to the IRS and not part of your application, your application will be considered incomplete.
  - **NOTE:** If you do not have a copy of your tax return you can obtain a transcript through the IRS using form 4506-T. You can obtain the form at the irs.gov.
  - **NOTE:** If you did not file taxes in any of the required years you must provide a verification of non-filing letter from the IRS using form 4506-T. You can obtain the form at irs.gov.
5. \_\_\_\_\_ W2 and/or 1099-R Forms: 2016, 2017, 2018, 2019
6. \_\_\_\_\_ The most recent last five (5) **consecutive** pay stubs for all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received. Same for disability compensation, worker's compensation and/or severance pay.
  - **NOTE:** If you have obtained a new job within the last 12 months you must provide a copy of the Employment Offer Letter.
  - **NOTE:** If you are no longer working for an employer you worked for in the last 12 months, you must provide a letter from the employer with your separation date.
  - **NOTE:** You need to provide 5 pay stubs whether you are paid weekly, bi-weekly or monthly.
7. \_\_\_\_\_ Current year Benefit letter providing full amount of gross periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts.
8. \_\_\_\_\_ Child support and alimony: court document indicating the payment amount and/or DOR statement. If you do not receive child support provide a letter stating, that you are not receiving child support or complete the attached form.



9. \_\_\_\_\_ Interest, dividends and other net income of any kind from real or personal property.

10. Asset Statement(s): provide **current** statements of all that apply, unless otherwise noted:

- \_\_\_\_\_ Checking accounts – Last **three (3)** months of statements – EVERY PAGE – FRONT AND BACK.

**NOTE:** If you have cash deposits or non payroll or income deposits you **MUST** identify where the funds have come from. If you fail to explain they will be counted as income, which may put you over the income limit.

**NOTE:** Do NOT provide a running transaction list of activity. You must provide the individual statements.

- \_\_\_\_\_ Pre-paid debit card statements – current month.

**NOTE:** This is NOT your ATM/Debit card. This is usually a separate debit card statement showing income deposited directly onto the debit card, i.e. Social Security or other regular income.

**NOTE:** If Social Security payments are deposited on a Direct Express card it is your responsibility to provide proof. You can print a statement from the Direct Express website at

<https://www.usdirectexpress.com/>.

- \_\_\_\_\_ Saving accounts – last three months of full statements
- \_\_\_\_\_ Revocable trusts
- \_\_\_\_\_ Equity in rental property or other capital investments
- \_\_\_\_\_ Investment accounts, including stocks, bonds, Treasury Bills, Certificates of Deposit, Mutual Funds and Money Market Accounts including all individual retirement accounts, 401K, Keogh accounts and Retirement and Pension funds.
- \_\_\_\_\_ Cash value of Whole Life or Universal Life Insurance Policy.
- \_\_\_\_\_ Personal Property held as an investment
- \_\_\_\_\_ Lump-sum receipts or one-time receipts

11. \_\_\_\_\_ Proof of current student status for dependent household members over age of 18 and full-time students. Letter from High School or College providing student status, full time or part time for current **and** next semester.

12. \_\_\_\_\_ If the applicant is in the process of a divorce or separation, the applicant must provide legal documentation the divorce or separation has begun or has been finalized. Information must be provided regarding the distribution of family assets. If you are unable to provide then both parties income/assets and first time homebuyer status will be used in determining eligibility.

13. \_\_\_\_\_ If you are self-employed you **MUST** provide a detail expense and income spreadsheet for the last 12 months and three months of business checking and savings accounts.

14. \_\_\_\_\_ If you will be receiving a gift for down payment and closing costs you need to provide a letter stating who is providing the gift and the amount. All applications will be checked for downpayment and closing costs funds at time of application. We must see proof of those assets at time of application.



15. \_\_\_\_\_ If you have a home to sell you must provide a copy of your last mortgage statement, if applicable, and a market analysis from a real estate agent in order to determine the sale price. This information is used to determine the equity in your home and the equity will be counted towards the \$275,000 asset limit.

We understand if we do not provide all applicable financial documentation our application will not be reviewed. We also acknowledge that MCO Housing Services will not make any changes to our application, unless we came to the Harvard office to make the necessary changes.

Print Applicants Name(s): \_\_\_\_\_

\_\_\_\_\_  
Applicants Signature

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Co-Applicants Signature

\_\_\_\_\_  
DATE

**Return the complete application, Signed Affidavit and Disclosure Form, Signed and completed and signed Required Financial Documentation Form to:**

MCO Housing Services  
P.O. Box 372  
Harvard, MA 01451  
Email: [lotteryinfo@mcohousingservices.com](mailto:lotteryinfo@mcohousingservices.com)  
Phone: 978-456-8388

