



*your resource for Affordable Housing*



## **Upton Ridge Upton, MA**

*Translation services available upon request.*

Upton Ridge is a new 139 town home development for age-qualified (55+) homebuyers being built off 99 Hartford Ave. South in the Town of Upton. Ten affordable town homes are available, by lottery, for eligible age-qualified (55+) homebuyers. The units will be distributed through multiple lotteries. This application is for the second lottery only for three units.

The two-bedroom affordable units are priced at \$222,200 and include 2.5 bathrooms, 2 car garage and unfinished basement in +/- 2,160 sq. ft. of living space. All affordable units 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 complete financial documentation with the application. An application submitted incomplete will not be reviewed or considered for the lottery. If a complete application is received on or before the application deadline it will be reviewed for eligibility and included in the lottery, if appropriate. The FHA and VA will not close on deed restricted properties so pre-approvals using those programs will not be accepted.***

### **Public Information Meeting via Zoom**

6:00 p.m., Thursday, April 29, 2021

Go to Zoom.com and click Join Meeting enter codes as requested

Meeting ID: 846 4748 9327

Passcode: 559458

### **Application Deadline**

May 24, 2021

### **Lottery via Zoom**

3:00 p.m., Friday, June 4, 2021

Go to Zoom.com and click Join Meeting enter codes as requested

Meeting ID: 822 8670 4984

Passcode: 983333

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 **UPTON RIDGE**. 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 M. O'Hagan*

Maureen M. O'Hagan  
MCO Housing Services for Pulte Homes of New England, LLC

# Upton Ridge

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 | \$54,950 | \$62,800 | \$70,650 | \$78,500 |

(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 DHCD updating.)

2. At least one homebuyer must be 55 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.

Retirement Accounts are determined as follows:

- Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
- 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.
- Assets divested at less than full market value within the past two years will be counted at full market value in determining eligibility.

Refer to Required Financial Documentation Form at the end of the package for full list of required asset documentation.

## Other program highlights for Lottery 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 to participate in this lottery.
- You may pay cash for the unit.

## 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 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 and VA Loans are not accepted as they will not close on deed restricted properties that survive foreclosure.

## Are there preferences for local residents?

There is no local preference for Upton Ridge.

### **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 \$222,200 and the current area median income is \$111,600, the Resale Price Multiplier would be  $\$222,200 / \$111,600 = 1.99$ .

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.

#### **Lottery Process**

Due to the nature of the 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 three units are available through the Open Pool only, open to all applicants.

Preference for the two-bedroom units will be given to households which require a two bedroom unit. Second preference will be given to households who require one bedroom. Occupancy will not be more restrictive than the State Sanitary Code. Unit 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.
- 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.

All eligible applicants will be pulled at the time of the lottery to establish the ranking for the unit's distribution. Units will be distributed by household size and lottery ranking. Applicants requiring two bedrooms will be offered the units first, based on lottery ranking. This means if you were drawn first in the lottery and based on the above Unit Preferences you require a one-bedroom unit we will move to the first two-bedroom applicant on the list. If all two-bedroom applicants are exhausted, we will offer the units to one-bedroom households.

### ***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. Applicants selected for units approaching completion will need to start working with an approved lender immediately to secure the necessary mortgage. Please be advised the official income verification will be done at the time you have an opportunity to purchase a unit. Meaning, if one year after the initial lottery you have the opportunity to purchase a unit and you are over income at that time, you may not be able to purchase.

### ***Acceptance of Homes***

It is important for all applicants to understand that specific units are attached to specific lottery rankings based upon the projected availability of the completed unit. Applicants will not have a choice of unit locations, style or schedules. You will not be able “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 LIP 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 in the lottery process.

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

|                                    |                    |
|------------------------------------|--------------------|
| <b>Home Price</b>                  | \$ 222,200         |
| <i>Interest Rate</i>               | 2.98%              |
| <i>Down Payment (%)</i>            | 5%                 |
| <b>Down Payment (\$)</b>           | \$ 11,110          |
| <b>Mortgage Amount</b>             | \$ 211,090         |
| <b>Monthly Expenses</b>            |                    |
| <i>Principal &amp; Interest</i>    | \$ 888.00          |
| <i>Real Estate Taxes</i>           | 307.00             |
| <i>Private Mortgage Insurance*</i> | 137.00             |
| <i>Insurance</i>                   | 74.00              |
| <i>Estimated Association Fee</i>   | 139.00             |
| <b>TOTAL Monthly Expenses</b>      | <b>\$ 1,545.00</b> |

**NOTES:**

ALL Values are estimates and are subject to change.

Upton 2021 Residential Tax Rate = \$16.60 per thousand

**Unit Availability and Unit Distribution**

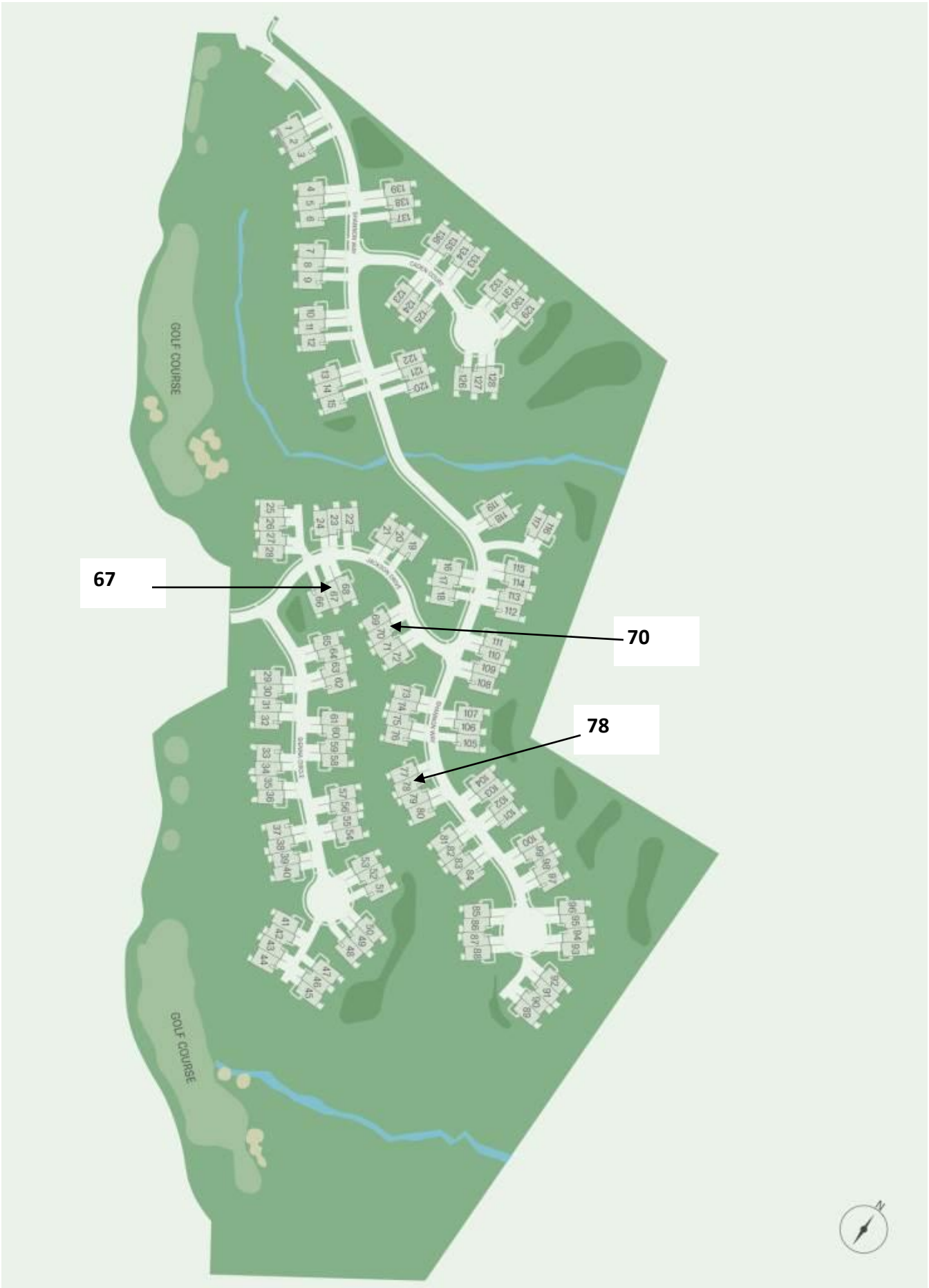
| <b>Unit #</b> | <b>Address</b> | <b>Unit Style</b> | <b>Estimated Availability*</b> |
|---------------|----------------|-------------------|--------------------------------|
| 67            | Jackson Drive  | Milan             | October 2021                   |
| 70            | Jackson Drive  | Milan             | July 2021                      |
| 78            | Shannon Way    | Milan             | November/December 2021         |

\* All Dates are Estimates

**AMENITIES**

Walking Trails

Adjacent to Golf Course



67

70

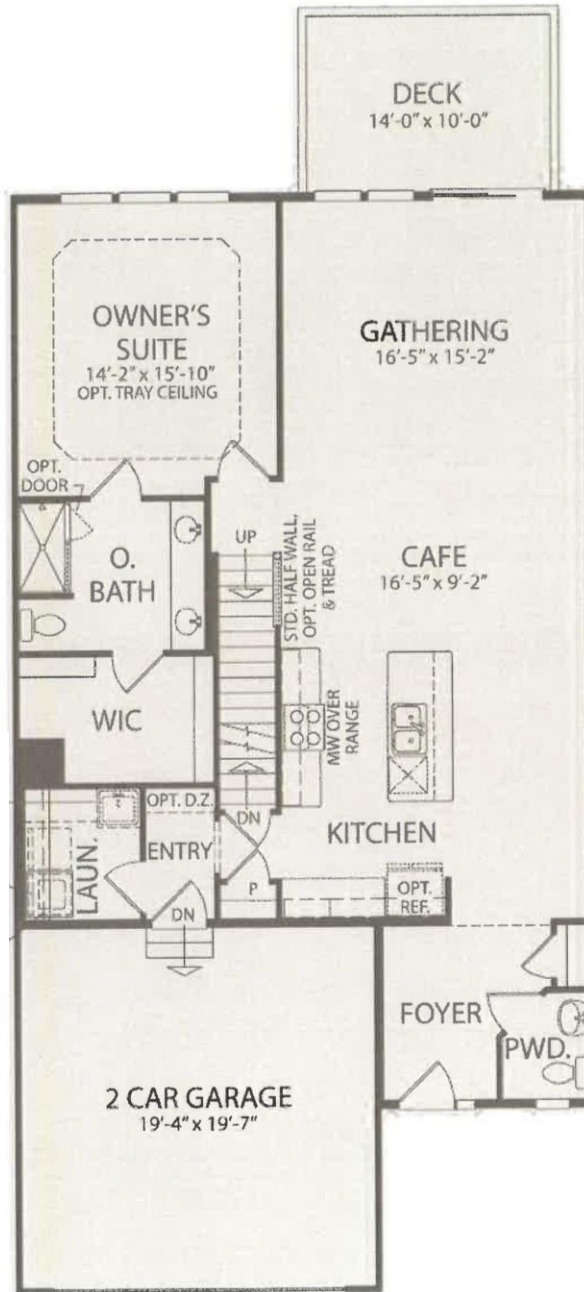
78



UPTON RIDGE  
99 Hartford Avenue South, Upton, MA 01568  
800-665-4154

Milan Floor Plan  
2 Bedrooms • 2.5 Bathrooms • 2 Car Garage

### Floor 1



For this application, the company does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed.

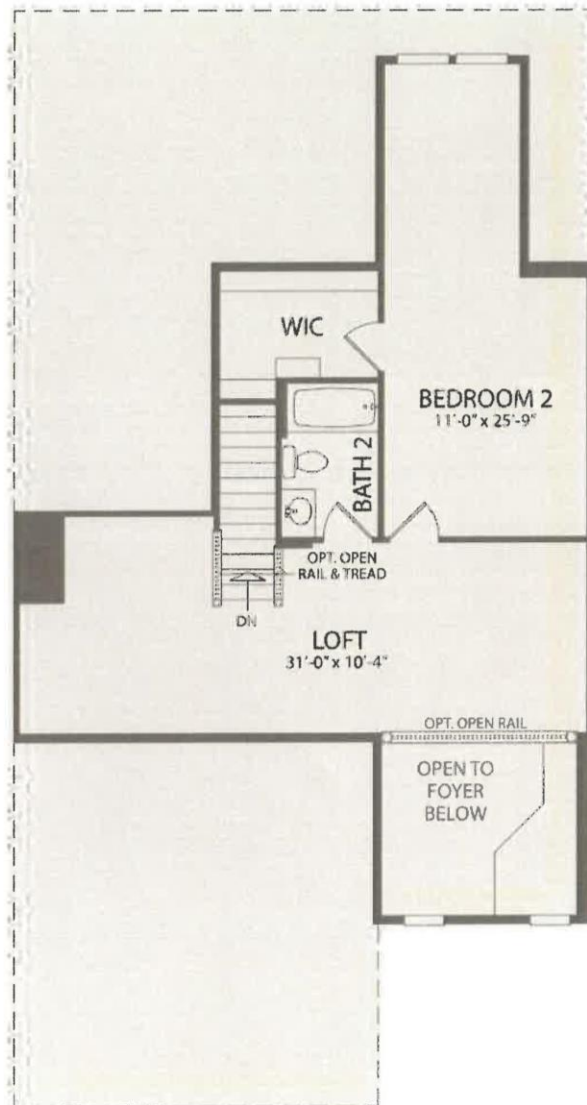




UPTON RIDGE  
99 Hartford Avenue South, Upton, MA 01568  
800-665-4154

Milan Floor Plan  
2 Bedrooms • 2.5 Bathrooms • 2 Car Garage

### Floor 2



For this application, the company does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed.

# Upton Ridge

## LOTTERY APPLICATION

Application Deadline: May 24, 2021

**For Office Use Only:**

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

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

Lottery Code: \_\_\_\_\_

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

**PERSONAL INFORMATION: PRINT LEGIBLY**

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

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

Home: \_\_\_\_\_ Work: \_\_\_\_\_ Cell: \_\_\_\_\_

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

Have you ever owned a home? \_\_\_\_\_ If so, when did you sell it? \_\_\_\_\_

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 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.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** \_\_\_\_\_

**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 | _____     | _____        | _____             |

**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 placement into a lottery to have an opportunity to purchase an affordable condominium at Upton Ridge. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature \_\_\_\_\_  
 Applicant(s)

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

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

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

**See page 16 for submission information**

**Upton Ridge**  
**Affidavit & Disclosure Form**

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

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

| <b>Household Size</b>       | <b>1</b>        | <b>2</b>        | <b>3</b>        | <b>4</b>        |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Max Allowable Income</b> | <b>\$54,950</b> | <b>\$62,800</b> | <b>\$70,650</b> | <b>\$78,500</b> |

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. 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 Upton Ridge.
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 Upton Ridge.
9. Program requirements are established by DHCD and the Town of Upton. 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 DHCD or the Monitoring Agent is final.
10. I/We certify that no member of our family has a financial interest in Upton Ridge.

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 condominiums at Upton Ridge. I/We are qualified based upon the program guidelines and agree to comply with applicable regulations.

\_\_\_\_\_  
Applicant

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

\_\_\_\_\_  
Date

**See page 16 for submission information**

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

Provide one copy of all applicable information. Complete financial documentation and 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, or write N/A if not applicable and return this sheet with your application.**

1. \_\_\_\_\_ Proof of Age: i.e. Birth Certificate, Driver's License, Passport for each household member
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. \_\_\_\_\_ 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:** You need to provide 5 pay stubs whether you are paid weekly, bi-weekly or monthly.
5. \_\_\_\_\_ 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.
6. \_\_\_\_\_ 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.
7. \_\_\_\_\_ 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. Lyft, Uber etc. are considered self-employment.
8. \_\_\_\_\_ Federal Tax Returns –2017, 2018, 2019 and 2020, if submitted to IRS (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.
9. \_\_\_\_\_ W2 and/or 1099-R Forms: 2017, 2018, 2019, 2020
10. \_\_\_\_\_ Interest, dividends and other net income of any kind from real or personal property.
11. 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

12. \_\_\_\_\_ 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.

13. \_\_\_\_\_ 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 will be used is determining eligibility.

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 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 need to provide a copy of your last mortgage statement and a market analysis with the anticipated sale price. If you sold your home within the last two years you need to provide a copy of your HUD settlement statement or closing statement.

We understand if we do not provide all applicable financial 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

## 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 Personal Identification and Income Verification Documents Form
4. All required financial documentation
5. Mortgage Pre-approval
6. Proof of Age, i.e. birth certificate, drivers liscense.

**RETURN ALL, postmarked on or before the May 24, 2021 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](mailto: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.