



AFFORDABLE HOUSING LOTTERY

HOME OWNERSHIP- SENIOR HOUSING

(AT LEAST ONE APPLICANT MUST BE AGE 62 OR OVER)

RIVERSIDE WOODS AT ANDOVER, MA

LIMITED NUMBER OF AFFORDABLE

ONE-BEDROOM & TWO-BEDROOM GARDEN STYLE CONDOMINIUMS

Pricing - Medium Income Limit:

1 BEDROOM UNIT AT 60% INCOME LEVEL - \$119,800

1 BEDROOM UNIT AT 80% INCOME LEVEL - \$175,200

2 BEDROOM UNIT AT 80% INCOME LEVEL - \$196,600

2 BEDROOM UNIT AT 120% INCOME LIMIT - \$321,600

Income Limits-Max. Income/HHS:

1 PERSON-	\$42,900 (60%)	\$52,850 (80%)	\$85,800 (120%)
2 PERSONS-	\$49,020 (60%)	\$60,400 (80%)	\$98,040 (120%)
3 PERSONS-	\$55,140 (60%)	\$67,950 (80%)	\$110,280 (120%)
4 PERSONS-	\$61,260 (60%)	\$75,500 (80%)	\$122,520 (120%)

ALL APPLICANTS MUST BE INCOME & ASSET ELIGIBLE

(ASSET LIMIT OF \$275,000 INCLUDING NET PROCEEDS FROM THE SALE OF A HOUSE)

Public Information Meeting: Tuesday, July 30th at 6:30PM

Open House: Saturday, August 3, 2019 - 10:00AM - 12:00Noon

Application Deadline: Friday, September 6, 2019

Lottery: Monday, September 16, 2019 at 6:00 PM

Location: Riverside Woods Clubhouse, 459 River Rd. • Andover, MA 01810

APPLICATIONS AND FINANCIAL DOCUMENTS MUST BE MAILED TO:

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

Phone: 978-456-8388

Drop Off: 206 Ayer Road, Harvard, MA

Email: lotteryinfo@mcohousingservices.com

APPLICATIONS AND INFORMATION AVAILABLE

ANDOVER TOWN HALL / MEMORIAL HALL LIBRARY / ANDOVER COUNCIL ON AGING

ONLINE AT: www.mcohousingservices.com

OR BY REQUEST AT: 978-456-8388 or lotteryinfo@mcohousingservices.com

CALL MCO HOUSING SERVICES AT ABOVE NUMBER WITH QUESTIONS

DEVELOPED BY PULTE HOMES OF NEW ENGLAND, LLC

MARKETED BY MCO Housing Services





your resource for Affordable Housing



Riverside Woods Andover, MA

Located at 459 River Road in Andover, Riverside Woods is a new 186-unit community being offered by Pulte Homes of New England, LLC. The units are available for households where at least one household member is 62+ years old. The development consists of 186 low rise, townhome and detached single family home units. Eight affordable units are available by lottery for eligible 62+ homebuyers at 60%, 80% and 120% of median income. All affordable units are garden style. This is the second of 4 lotteries that will be used to distribute the units. Eight one and two bedroom units are available in Building 4 which is elevated and has four floors. Surface parking is available at no charge. Garage parking is available to purchase.

The units are priced as follows:

Median Income Limit	Up to 60%	Up to 80%	Up to 120%
1 Bedroom	\$119,800	\$175,200	n/a
2 Bedroom	n/a	\$196,600	\$321,600

The monthly condo fees are \$130 for the one bedroom units and \$150 for the two bedroom units. The 2019 Andover tax rate is \$15.27. 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.

OPEN HOUSE:

Saturday, August 3, 2019

10:00 am to 12:00 pm

Meet at the Riverside Woods Clubhouse

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.

You may drop off your application at our office and we will review for completed applications. If your application is incomplete you will have time to provide the missing documentation prior to the application deadline.

A Public Information Meeting will be held to answer specific questions and provide an overview of the lottery process. The meeting is scheduled for **6:30 p.m., Tuesday, July 30th** at the Riverside Woods Clubhouse, 459 River Road, Andover, MA. If you have questions and can attend this meeting, please hold them until that time.

Applications can be obtained online at www.mcohousingservices.com. The application deadline is **September 6, 2019**. You must submit an application postmarked on or before **September 6th** to be in the lottery. The lottery is scheduled at **6:00 p.m., Monday, September 16, 2019** at the Riverside Woods Clubhouse, 459 River Road, Andover, MA.



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



Thank you for your interest in affordable housing at **RIVERSIDE WOODS**. 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.

Riverside Woods
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:

Max Income Limits/HHS	1	2	3	4
Up to 60%	\$42,900	\$49,020	\$55,140	\$61,260
Up to 80%	\$52,850	\$60,400	\$67,950	\$75,500
Up to 120%	\$85,800	\$98,040	\$110,280	\$122,520

(Note: This assumes a household size of 1-4 people. The income limits are subject to change based upon DHCD updating.)

2. At least one household member must be 62 years of age or older and the remaining household members must be 18 years of age or older.
3. The Asset limit is \$275,000 which includes all equity from home sale and other assets. If you have a home to sell it must be sold and closed prior to closing. If you do not have a home to sell the asset limit is still \$275,000.
 - a. **Individual retirement, 401K and Keogh accounts:** When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.) Regular withdrawals will be counted as income and the balance of the account will not count towards the asset limit.

b. Retirement and Pension Funds

i) While the person is employed:

- Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.

ii) At retirement, termination of employment, or withdrawal:

- Periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below. If benefits will be received in lump sum, include the lump-sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In



subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOTE: This paragraph assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

- 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.
- 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.
- All household members must be 18 years old or older with at least one member 62+ years of age.

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 buyers monthly income for the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.
7. FHA and VA loans will not be accepted as the programs will not close on deed restricted properties that survive foreclosure.

You can use any lender for the pre-approval. We do recommend you consider the One Mortgage Program first as we think it is the best program for affordable buyers. You can research the program and find the list of approved lenders at www.mhp.net.

Are there preferences for local residents?

Yes. Preference will be given to local residents for 6 of the 8 affordable units. Proof of local residency will be verified if you have the opportunity to purchase. See application for list of local preference criteria. Any questions regarding an applicant's local preference eligibility will be directed to the Town of Andover and/or DHCD for clarification.

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.

Preference for the one bedroom units will be given to household requiring one bedroom.

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.

Is there preference for minorities?

If the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the Surrounding HUD-defined area, currently 27%, a preliminary lottery will be held, comprised of all the minority applicants who do not qualify for the Local Preference Pool. These minority applicants would be drawn until their percentage in the local pool closely approximates the percentage in the Boston area population. Applicants not selected for the local pool would be in the open pool only.

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 condominium unit price at 80% is \$196,600 and the current area median income is \$102,100, the Resale Price Multiplier would be $\$196,600/\$102,100 = 1.92$.

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

Eight low rise condominiums are available by lottery at Riverside Woods. The lottery has two pools – Local and Open. The separation below provides the overall unit breakdown of the units only. The pools breakdown as follows:

<u>Pool</u>	<u>Qualifications</u>	<u>60%</u>	<u>Up to 80%</u>	<u>Up to 120%</u>
Local Pool	Must meet at least one of the Local Preference Criteria as listed on the application.	2	3	1
Open Pool	All applicants – including local pool	1	0	1

Local applicants would have two opportunities to purchase a unit by being in both the Local and Open Pools.



All of the 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 units distribution. There will be two pools of applicants, one for local applicants only and the second for local and non-local applicants (open pool). Units will be distributed by income (60%, 80% & 120%), household size and lottery pool. If we are filling the local pool units, the units will be offered to the appropriate income limit and bedroom size first based on lottery ranking. If we are unable to fill the units with the appropriate income and bedroom size from the local pool, we will then offer the units to the open pool. If all appropriate size households between the local and open pool are exhausted then we will begin offering units to smaller households.

Time Frames

The eight units will be available for immediate occupancy.

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 income limits and lottery rankings based upon the projected availability of the completed units. 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 likely 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@mcohousingervices.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)

	60%	80%	80%	120%
	1 Bed	1 Bed	2 Bed	2 Bed
Home Price	\$119,800	\$175,200	\$196,600	\$321,600
<i>Interest Rate</i>	4.07%	4.07%	4.07%	4.07%
<i>Down Payment (%)</i>	5%	5%	5%	5%
Down Payment (\$)	\$5,990	\$8,760	\$9,830	\$16,080
Mortgage Amount	\$113,810	\$166,440	\$186,770	\$305,520
Monthly Expenses				
<i>Principal & Interest</i>	\$ 548	\$800	\$899	\$1,471
<i>Real Estate Taxes</i>	152	223	250	409
<i>Private Mortgage Insurance</i>	74	108	121	199
<i>Insurance</i>	40	58	66	107
<i>Estimated Association Fee</i>	130	130	150	150
TOTAL Monthly Expenses	\$ 944	\$1,321	\$1,486	\$2,336

NOTES:

ALL Values are estimates and are subject to change.

Andover 2019 Residential Tax Rate = \$15.27 per thousand

Unit Availability and Unit Distribution

Unit #	Income Limit	Unit Style	Bedrooms/ Baths	Pool
104	Up to 60%	Jensen	1/1	Local
106	Up to 80%	Islebrook	2/2	Local
112	Up to 60%	Moreland	1/1	Open
205	Up to 80%	Fairdale	2/2	Local
211	Up to 60%	Copley	1/1	Local
305	Up to 120%	Fairdale	2/2	Local
311	Up to 120%	Hinsdale	2/2	Open
404	Up to 80%	Jensen	1/1	Local







RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Copley Floor Plan
1 Bedrooms • 1 Bathrooms

Floor 1



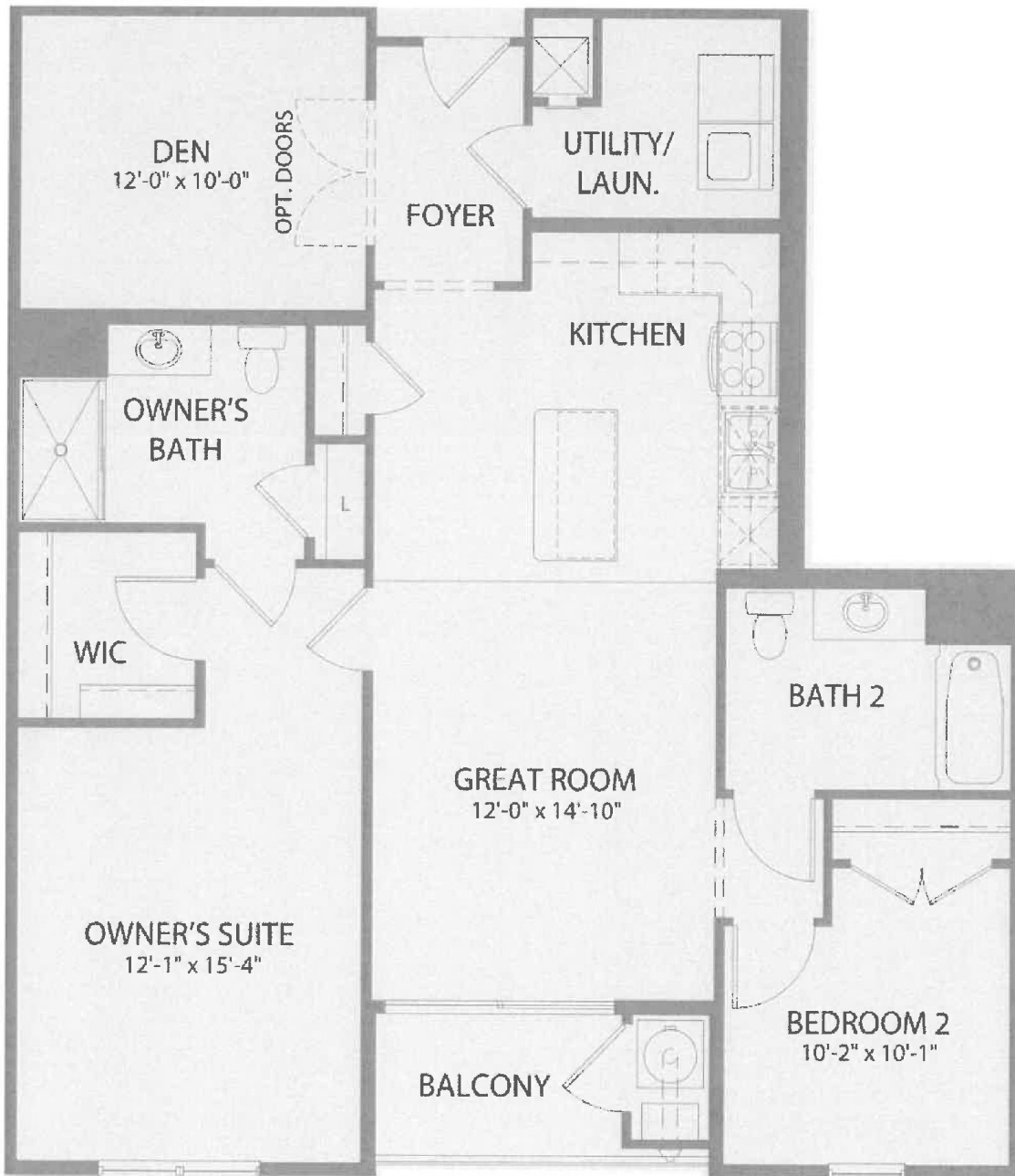
For this application, the company does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed.



RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Fairdale Floor Plan
2 Bedrooms ♦ 2 Bathrooms

Floor 1



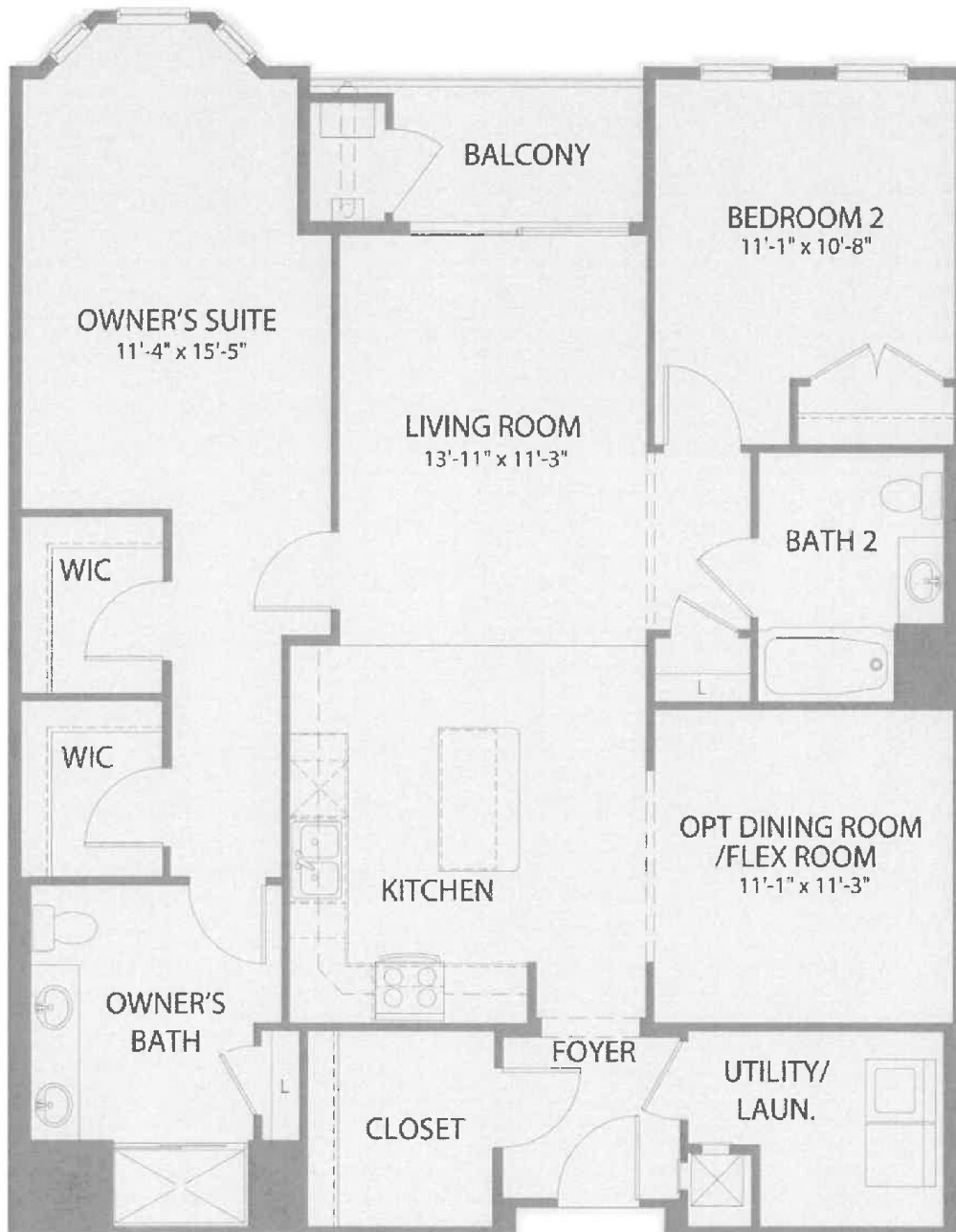
For this application, the company does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed.



RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Hindsdale Floor Plan
2 Bedrooms • 2 Bathrooms

Floor 1



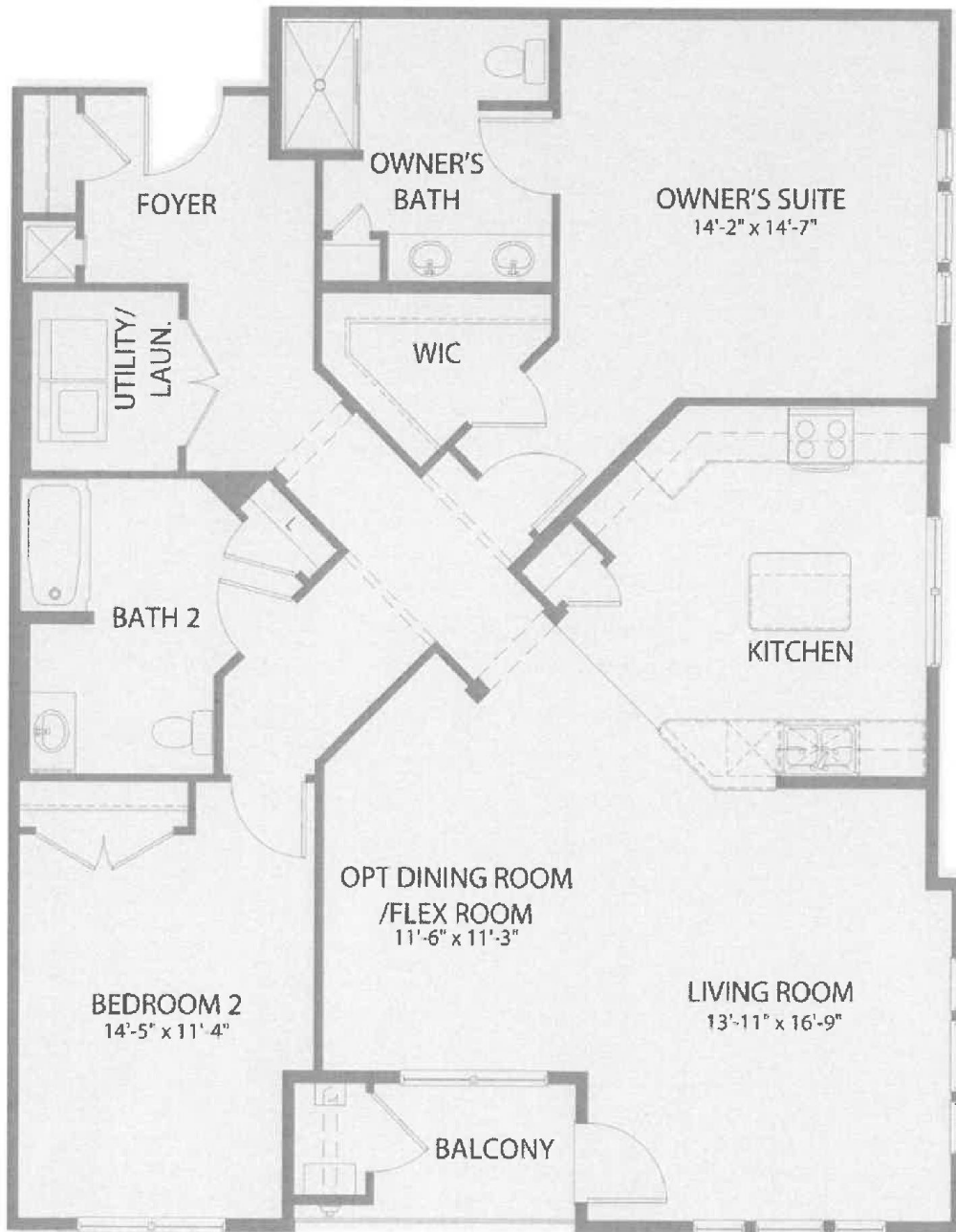
For this application, the company does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed.



RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Islebrook Floor Plan
2 Bedrooms + 2 Bathrooms

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.



RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Jensen Floor Plan
1 Bedrooms ♦ 1 Bathrooms

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.



RIVERSIDE WOODS
459 River Road, Andover, MA 01810
(866) 223-6258

Moreland Floor Plan
1 Bedrooms • 1 Bathrooms

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.

Riverside Woods

LOTTERY APPLICATION

Application Deadline: September 6, 2019

For Office Use Only:

Date Appl. Rcvd: _____

LOCAL Pool: Y / N

Household Size: _____

Lottery Code: _____

PERSONAL INFORMATION:

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Home Telephone: _____ Work Telephone: _____ Cell: _____

Email: _____

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

Do you meet any of the Local Preference Eligibility Criteria established by the Town of Andover? _____

Please check the appropriate category below*:

- ☐ Current Andover Resident
- ☐ Employed by the Town of Andover or the Andover Public Schools
- ☐ Employee working in a business located in the Town of Andover or with a bona fide offer letter with a company located in Andover

Proof of local residency will be verified if you have the opportunity to purchase.

Bedroom size: _____ 1 Bedroom _____ 2 Bedroom

The total household size is _____.

Household Members:

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, 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. 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	_____	_____	_____



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 condominium at Riverside Woods. 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: _____

Return the complete application, Signed Affidavit and Disclosure Form, Signed and completed Required Financial Documentation Form and a mortgage pre-approval to:

MCO Housing Services
P.O. Box 372
Harvard, MA 01451
Drop Off: 206 Ayer Road, Harvard, MA
Email: lotteryinfo@mcohousingservices.com
978-456-8388



Riverside Woods

Affidavit & Disclosure Form

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

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

Max Income Limits/HHS	1	2	3	4
Up to 60%	\$42,900	\$49,020	\$55,140	\$61,260
Up to 80%	\$52,850	\$60,400	\$67,950	\$75,500
Up to 120%	\$85,800	\$98,040	\$110,280	\$122,520

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 Riverside Woods.
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 Riverside Woods.
9. Program requirements are established by DHCD and the Town of Andover. 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 Riverside Woods.



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 Riverside Woods. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

Applicant

Co-Applicant

Date

Return the complete application, Signed Affidavit and Disclosure Form, Signed and completed Required Financial Documentation Form and a mortgage pre-approval to:

MCO Housing Services
P.O. Box 372
Harvard, MA 01451
Drop Off: 206 Ayer Road, Harvard, MA
Email: lotteryinfo@mcohousingervices.com
978-456-8388



**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. You may drop off your application at MCO Housing Services Harvard Office. If you drop off and wait while we review your application, you would have the opportunity to provide the missing documents prior to the 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, Drivers 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. _____ Federal Tax Returns –2016, 2017, 2018 (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.
5. _____ W2 and/or 1099-R Forms: 2016, 2017, 2018
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:** 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. Lyft, Uber etc are considered self employment.

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 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. We also acknowledge that MCO Housing Services will not make any changes to our application, before the deadline date 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 Required Financial Documentation Form and a mortgage pre-approval to:

MCO Housing Services
P.O. Box 372
Harvard, MA 01451
Drop Off: 206 Ayer Road, Harvard, MA
Email: lotteryinfo@mcohousingservices.com
978-456-8388

