



your resource for Affordable Housing



Single Family Home
26 Gilmore Rd
Southborough MA
Price: \$198,000

This is a great opportunity for a family to own a home with a moderate income.. This 3 bedroom home is finished with hardwood floors, tile in baths. Large Kitchen with maple cabinetry, granite countertops and recessed lighting. Large deck, 2 car garage. All newly renovated.

A lottery for this home has been scheduled for
January 5, 2016 at 6:30pm
At Southborough Senior Center
9 Cordaville Rd
Rm A & B

Applications are available on line
www.mcohousing.com
or at Southborough Town House
17 Common Street
Southborough MA

Open House Saturday, Dec 19,2015 from 10am to 12pm

**Applications must be complete to enter the lottery.
Application Deadline is Dec 30, 2015**

Applications must be mailed to the office address below. Please be mindful that any application that is not complete will not be submitted for this lottery. For a list of required documentation please refer the required doc list in this application

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



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**3 Bedroom Home
Southborough MA**

Unit Information

# of Bed	3
Baths	2 Full
Parking:	2 car garage
Year Built	2006
Size of Home:	1624 sq. ft
Heat	Forced Hot Air Oil
Water/Sewer	Town/Private

Eligibility Criteria**

1. Income Limits: 1 person: \$46,100 4 person: \$65,800
2 person: \$52,650 5 person: \$71,100
3 person \$59,250 6 person \$76,350
2. Assets Limit \$75,000
3. Must be 1st time home buyer (some exceptions apply)

Please call for more information.

UNIT AVAILABLE through Lottery



Great Town, Great Opportunity!

**For complete information and details
contact**

Karen Morand

978 235-5595

karen@mcorealtyservices.com



Are there preferences for local residents and those with families?

There is no local preference for this lottery.

Household size preference for the three bedroom home will be given to households that require three bedrooms, second preference is for households requiring two bedrooms and third preference is for a household requiring one bedroom. Applicants are entered onto 1 pool.

Home 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.

Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing.

Are there any restrictions?

YES. Deed restrictions are used to ensure the homes are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and the Monitoring Agent for capital improvements and refinancing. If you choose to sell your home you must notify the town and the Monitoring Agent in writing. There is a limit on the resale price. The maximum resale price is determined by the monitoring agent using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price.

All selected applicants are urged to review the deed rider with their own attorney. All buyers will be provided with a copy at the time of Purchase and Sale Agreement. Email karen@mcorealty.com for a copy of the deed rider.



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REQUIRED FINANCIAL DOCUMENTATION

A mortgage pre-approval letter showing you are able to secure a mortgage. The mortgage must be from a Mass Housing approved lender and they must have determined your mortgage eligibility based on your credit score.

Following are the required financial documentation. Please provide a copy of all applicable information.

- a. Federal Tax Returns –Last 3 years(**DO NOT SEND MASS STATE TAXES**)
- b. W2 and/or 1099-R Forms: Last 3 years
- c. Asset Statement: **Current** statements including 5 months checking accounts (full statement showing activity/every page front and back), saving accounts (full statement), investment accounts including retirement, certificate of deposit, property, down payment gift amount etc.
- d. Five (5) **consecutive** pay stubs ending within one month of unit application for all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received.
- e. Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
- f. Pension: statements indicating amount received for year in review and statement of total amount received for latest tax year.
- g. Child support and alimony: document indicating the payment amount.
- h. Proof of student status for dependent household members over age of 18 and full-time students.
- i. If you intend to utilize a gift from a family member to assist with the down payment, please advise us of the gift amount with the name and telephone number of the person providing the gift.
- j. If you have a home to sell a market analysis is required along with a copy of your last mortgage statement.

Return all documentation, mortgage pre-approval and application by mail to:

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Harvard, MA 01451**





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Date Rcvd: _____

RESALE BUYER APPLICATION
26 Gilmore Southborough MA

PERSONAL INFORMATION

Date: _____

Name: _____

Address: _____ Town: _____ Zip Code: _____

Home Tel: _____ Work: _____ Cell: _____

Email: _____

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

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

Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

Co-Borrowers Monthly Base Income (Gross) _____

Other Income, specify _____

TOTAL MONTHLY INCOME: _____

HOUSEHOLD ASSETS: Complete all that apply with current account balances

Checking (avg balance for 6 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 ASSETS _____



EMPLOYMENT STATUS:

(include for all working household members. Attach separate sheet, if necessary.)

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

ABOUT YOUR FAMILY: (OPTIONAL)

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the unit. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
White	_____	_____	_____
African American	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Asian or Pacific Islander	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Cape Verdean	_____	_____	_____

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

HOUSEHOLD COMPOSITION: (including applicant(s))

Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____
 Name _____ Relationship _____ Age _____

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income is as follows:

Household Size	1	2	3	4	5	5
Max Income Limits	\$46,100	\$52,650	\$59,250	\$65,800	\$71,100	\$76,350

These income limits are FIRM and cannot be adjusted. Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all closing costs and down payments associated with the purchase of a home.

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 to have an opportunity to purchase an affordable unit. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
 Applicant

Signature _____ Date: _____
 Co-Applicant



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AFFIDAVIT AND DISCLOSURE FORM

I/We understand and agree to the following conditions and guidelines regarding the distribution of resale unit(s):

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

Household Size	1	2	3	4	5	6
Max Income Limits	\$46,100	\$52,650	\$59,250	\$65,800	\$71,100	\$76,350

- I/We understand that we need to be first time homebuyers, defined as not having owned a home for 3 years.
- I/We certify that my/our total assets do not exceed the \$75,000 asset limit. I/We understand the full value or portion of retirement accounts do apply.
- The household size listed on the application form includes only and all the people that will be living in the residence.
- 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 providing false information will result in disqualification from further consideration.
- I/We understand that by submitting this application it 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.
- I/We understand that it is my/our obligation to secure the necessary mortgage for the unit purchase and all expenses, including closing costs and down payments, are my responsibility.
- 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.
- I/We understand this unit is available on a first come first serve basis.
- Resale program requirements are established by the Projects Monitoring Agent 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 Monitoring Agent is final.

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

Applicant

Co-Applicant

Date:

**Return all documentation, mortgage pre-approval and application to:
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