



your resource for Affordable Housing

Toll Brothers **Regency at Bolton**
America's Luxury Home Builder™

Information and Application

Regency at Bolton, located at 893 Main Street (Route 117) in Bolton, MA, is a new age-qualified 55+ development offering 9 two bedroom townhomes.

The unit's sales price is \$154,200. All remaining are available on a first come first serve basis to eligible 55+ homebuyers. 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 and complete financial documentation with the application.

Thank you for your interest in affordable housing at the Regency at Bolton. We wish you the best of luck. If you have questions please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingservices.com. 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,

A handwritten signature in black ink that reads 'Maureen M. O'Hagan'.

Maureen M. O'Hagan
MCO Housing Services for
Regency at Bolton



Regency at Bolton

AFFORDABLE HOMES through MassHousing
Question & Answer

What are the qualifications required for Prospective Buyers?

- Qualify based on following maximum income table, which is adjusted for household size. Following are the income limits for the affordable units:

Household Size	1	2	3
Max Allowable Income	\$44,950	\$51,400	\$57,800

AGE-QUALIFIED (55+) APPLICANT QUALIFICATIONS:

- Household income can not exceed the above maximum allowable income limits.
- If applicants are current homeowners their homes must be sold and they are limited to \$200,000 in equity after outstanding mortgage, legal and broker fees are paid.
- All applicants' allowable household assets shall not exceed \$75,000, the full value or portion of retirement assets are counted if you are not currently receiving income from them. Complete asset information will be forwarded if you have an opportunity to purchase or you can view online at www.mcohousing.com.

Additional Guidelines:

- At least one household member must be 55 years of age or older.
- Each unit shall be occupied by no more than three (3) persons; however a fourth occupant shall be allowed for the purpose of providing health care to the occupants.
- Children under the age of eighteen shall not be allowed to live in any Unit as their primary residence or reside in a Unit except as a guest, whose visit can not exceed one (1) month at any one time and not exceed a cumulative total of six (6) weeks in a year.
- Units must be owner occupied. They cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- Buyers are responsible for 5% down payment and closing costs.

Are there any restrictions?

YES. Deed restrictions are used to ensure the homes are affordable for future buyers and are attached to the property in perpetuity. If you choose to sell your home, 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 price is \$154,200 and the current area median income is \$104,400, the Resale Price Multiplier would be $\$154,200/\$104,400 = 1.47$.

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

In addition, the Monitoring Agent may receive a resale fee that can be added to the maximum resale price.

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.

Unit Availability

All remaining affordable units are available on a first come first serve basis.



SAMPLE AFFORDABILITY ANALYSIS

Home Price	\$ 154,200.00
<i>Interest Rate</i>	5.11%
<i>Down Payment (%)</i>	5.00%
Down Payment (\$)	\$ 7,710.00
Mortgage Amount	\$ 146,490.00
Monthly Expenses	
<i>Principal & Interest</i>	\$ 796.27
<i>Real Estate Taxes</i>	250.00
<i>Private Mortgage Insurance</i>	95.00
<i>Association Fee</i>	135.08
<i>Hazard Insurance</i>	51.00
TOTAL Monthly Expenses	\$ 1,327.35

NOTES:

2011 Bolton Residential Tax Rate = \$19.42 per thousand

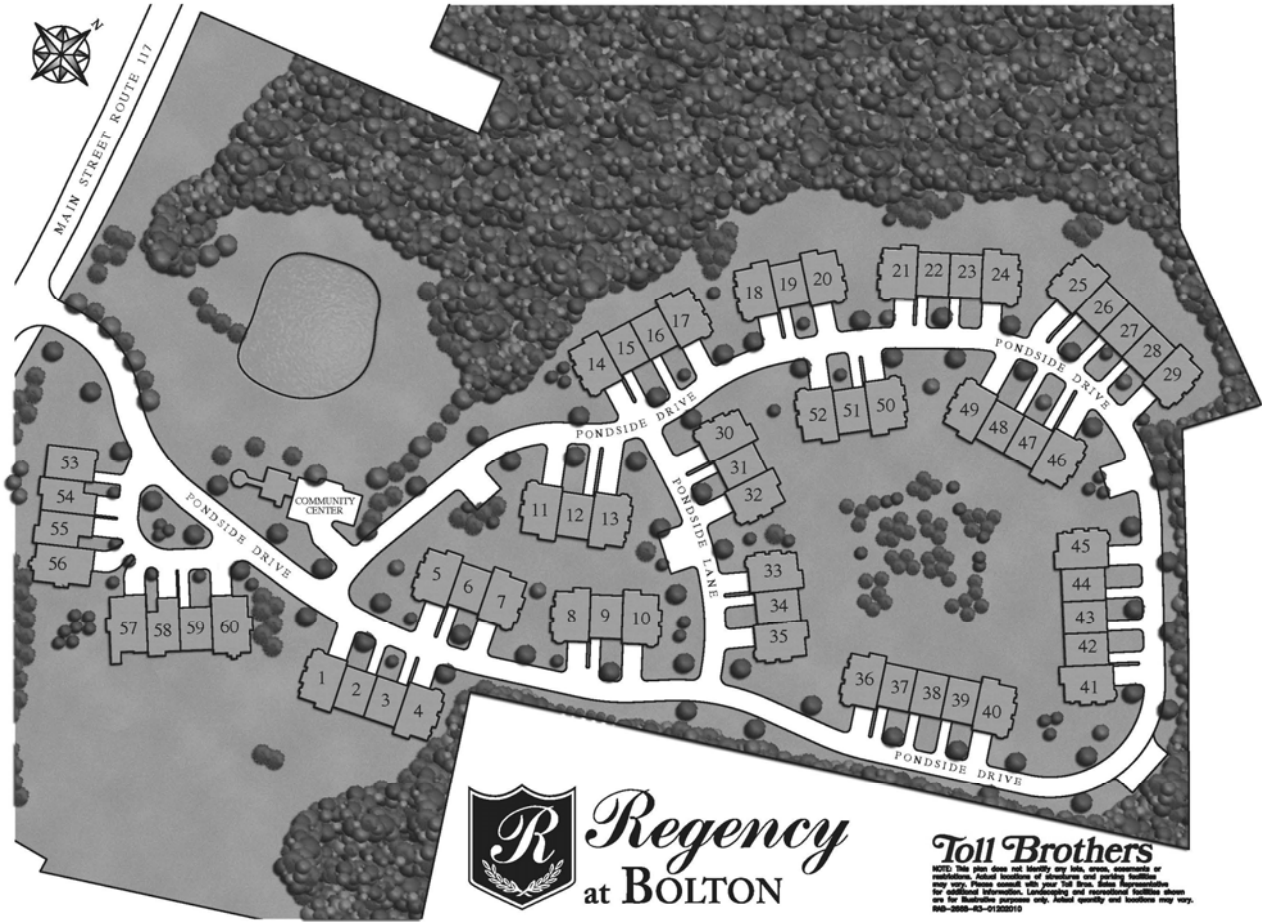
Unit Distribution and Availability

Lot #	Unit Address	Model Style	Designated Winner	Estimated Availability
6	22 Pondsides Drive	Shilling	Local 1	May 2011
51	62 Pondsides Drive	Shilling	Local 2	Immediate
26	57 Pondsides Drive	Shilling	At-Large 1	SOLD
12	68 Pondsides Drive	Shilling	Local 3	Immediate
31	10 Pondsides Drive	Shilling	Local 4	Feb/March 2011
44	48 Pondsides Drive	Shilling	At-Large 2	SOLD
48	56 Pondsides Drive	Shilling	Local 5	SOLD
53	1 Pondsides Drive	Shilling	At-large 3	Under Agreement
59	13 Pondsides Drive	Linden	Local 6	TBD



Regency at Bolton

Site Plan



 **Regency**
at **BOLTON**

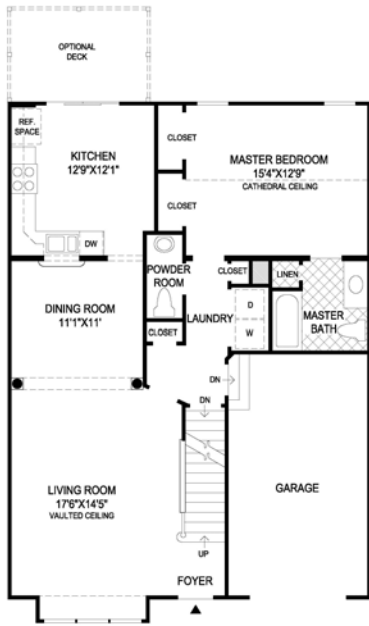
Toll Brothers
NOTE: This plan does not identify any lots, areas, easements or restrictions. Actual location of structures and parking facilities may vary. Please consult with your Toll Bro. Sales Representative for additional information. Landscaping and recreational facilities shown are for illustrative purposes only. Actual quality and features may vary. 800-468-63-0102010



1,530 Sq. Ft.

THE SHILLING

- The foyer opens to the large living room.
- The dining room is entered through decorative columns.
- The spacious kitchen has ample counter space and access to the rear yard.
- The master bedroom includes his and her closets and a private bath.
- The laundry is conveniently located on the first floor for easy access.
- The second floor includes a bedroom, a bath, and a loft.
- 2 bedrooms, 2½ baths.
- Included garage.



FIRST FLOOR

DRAFT



SECOND FLOOR



OPTIONAL GREENHOUSE ADDITION

All dimensions are approximate, shown to the maximum dimensions of each room, and are subject to field variation. Dimensions should not be used to calculate exact square footage. Some windows, exterior features, ceiling heights, and floor plans may vary with elevations. Some fixtures may also vary from community to community. Please consult a Sales Representative for details. Options purchased must be specified in Exhibit B.
 (01) MASTER #716 (03/07) TOLL BROTHERS, INC. (SHILLING)

Toll Brothers
 America's Luxury Home Builder®
 tollbrothers.com

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Regency at Bolton

APPLICATION

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? ___

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: _____ (A)

Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. 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, 401(k) 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 _____

Downpayment Gift _____

TOTAL ASSETS _____

(Please complete reverse side)



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 units. 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 Name _____ Relationship _____ Age _____
(including applicant(s)) Name _____ Relationship _____ Age _____
Name _____ Relationship _____ Age _____
Name _____ Relationship _____ Age _____

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income is as follows:

Household Size	1	2	3
Max Allowable Income	\$44,950	\$51,400	\$57,800

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 downpayments and closing costs associated with the purchase of a unit.

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 at Regency at Bolton. 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, mortgage pre-approval and all required financial documentation on or before June 17, 2020 to:

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



Regency at Bolton

Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable age-qualified (55+) units at Regency at Bolton through the MassHousing program in Bolton, MA:

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

Household Size	1	2	3
Max Allowable Income	\$44,950	\$51,400	\$57,800

Income from all family members must be included.

2. I/We understand at least one household member must be 55 years old or older.
3. I/We understand if we are homeowners and have an opportunity to purchase our home must be sold and we are limited to \$200,000 in equity.
4. I/We certify that my/our total assets do not exceed the \$75,000 asset limit and understand a portion or full value of retirement accounts are included in determining the asset limit.
5. The household size listed on the application form includes only and all the people that will be living in the residence.
6. 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.
7. 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 may be required, verified and reviewed in detail prior to purchasing a unit.
8. I/We understand that it is my/our obligation to secure the necessary mortgage for the unit purchase through a bank. All expenses, including closing costs and down payments, are my responsibility.
9. 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 Regency at Bolton.
10. 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 may not have another opportunity to purchase an affordable unit at Regency at Bolton.
11. Program requirements are established by MassHousing and Bolton Zoning Board of Appeals and are enforced 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 the Monitoring Agent is final.
12. I/We certify that no member of our family has a financial interest in Regency at Bolton.
13. I/We understand that there may be differences between the market and affordable units and accept those differences.
14. I/WE understand that these units are deed restricted and fully understand the restrictions.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available units at Regency at Bolton. 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 on or before June 17, 2010 to:

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







REQUIRED FINANCIAL DOCUMENTATION

Please provide a **copy** of all applicable information.

1. Federal Tax Returns –2008, 2009 and 2010 (**DO NOT SEND MASS STATE TAXES**)
2. W2 and/or 1099-R Forms: 2008, 2009 and 2010
3. Asset Statement(s): **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.
4. 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.
5. Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
6. Pension: statements indicating amount received for year in review and statement of total amount received for latest tax year.
7. Child support and alimony: document indicating the payment amount.
8. Proof of student status for dependent household members over age of 18 and full-time students.
9. 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.
10. If you owned a home within the past 3 years but it was sold due to a divorce provide copy of divorce or separation papers and proof of the home sale showing equity received.
11. If you have a home to sell a market analysis of your home is required to determine approximate sales price. Please note: the home must be sold prior to closing on the new unit and the HUD settlement sheet provided. Also include a statement with your current outstanding mortgage, if applicable.

Return all documentation, mortgage pre-approval, application and affidavit and disclosure form to:

**MCO Housing Services
P.O. Box 372
Harvard, MA 01451
(978) 456-8388**

