



*your resource for Affordable Housing*

## Affordable Information Leland Hill Estates Sutton, MA

Leland Hill Estates is a new 52 development offering 13 three bedroom single family homes for eligible first time homebuyers (certain exceptions apply) in two lotteries. This application is for the 5 first come first serve affordable homes. All homes will feature 2 1/2 bathrooms and two car garage in +/- 1,806 sq. ft of living space. Refrigerator, stove/oven, microwave and laundry hookup are included.

The maximum sales price for the 3 bedroom single family home is \$195,000. The homes are available on a first come first serve basis. 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.***

Thank you for your interest in affordable housing at Leland Hill Estates. 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](mailto: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  
Black Brook Realty Corporation

*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.*



# Leland Hill Estates

## AFFORDABLE HOMES through the Local Initiative Program Question & Answer

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

- Qualify based on the following maximum income table, which is adjusted for household size:

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

### LOTTERY APPLICANT QUALIFICATIONS:

1. Household income can not exceed the above maximum allowable income limits.
2. Household must be a first time homebuyer defined as not having owned a residential property for three years. \*\* The following exceptions apply:
  - a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
  - b. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
  - c. household where at least one household member is 55 or over;
  - d. household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
  - e. household that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.

\*\* A home owned by one of the above exception must be sold prior to closing on the affordable unit.

3. Total household assets shall not exceed \$75,000. Liquid retirement assets are counted.
  - a. Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
  - b. The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.

Complete Income and Asset Guidelines will be provided upon request, if you have an opportunity to purchase or you can view online at [www.mcohousingervices.com](http://www.mcohousingervices.com).

### Other program highlights for Lottery applicants:

- Unit must be principal residence of the owners and can not be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter, from a bank experienced with deed-restricted properties.

### Are there mortgage guidelines that we need to follow?

Yes, they are:

- (1) Must secure a 30 year fixed rate mortgage.
- (2) The loan must have a current fair market interest rate. No more than 2% points above the current MassHousing Rate.
- (3) The buyer must provide a down payment of at least 3%, 1.5% of the purchase price must come from the buyer's own funds.
- (4) The loan can have no more than 2 points.
- (5) The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. The buyer may not pay more than 38% of their monthly income for housing costs.

The mortgage must be from an institutional lender familiar with affordable deed restriction guidelines.



**Are there preferences for local residents and those with families?**

No. Units are available on a first come first serve basis.

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 units are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and DHCD for capital improvements and refinancing. If you choose to sell your unit you must notify the town and DHCD in writing. There is a limit on the resale price. The maximum resale price is determined by DHCD using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, if the initial price is \$195,000 and the current area median income is \$83,600, the Resale Price Multiplier would be  $\$195,000/\$83,600= 2.33$ .

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 [maureen@mcohousingservices.com](mailto:maureen@mcohousingservices.com) for a copy of the deed rider.

**How much money do I need to make to afford the unit?**

The minimum income required to purchase is based upon an applicant’s ability to secure a mortgage. The following is a “**Sample Affordability Analysis**” based upon current interest rates and anticipated real estate taxes and related housing expenses.

**SAMPLE AFFORDABILITY ANALYSIS**

**3 Bedroom**

<b>Home Price</b>	\$ 195,000.00
<i>Interest Rate</i>	4%
<i>Down Payment (%)</i>	5%
<b>Down Payment (\$)</b>	\$ 9,750.00
<b>Mortgage Amount</b>	\$ 185,25.00
<b>Monthly Expenses</b>	
<i>Principal &amp; Interest</i>	\$ 884.00
<i>Real Estate Taxes</i>	275.00
<i>Private Mortgage Insurance</i>	120.00
<i>Hazard Insurance</i>	65.00
<i>HOA Monthly Fee</i>	143.00
<b>TOTAL Monthly Expenses</b>	<b>\$ 1,487.00</b>

**NOTES:**

ALL values are estimates and are subject to change.

Sutton 2014 Residential Tax Rate = \$16.88 per thousand





## Unit Availability and Distribution

Unit #	Estimated Availability*
3	SOLD
7	TBD
11	TBD
15	TBD
19	SOLD
36	TBD
49	TBD
44	SOLD
48	SOLD
52	Pending

***Single Family Home styles will be determined exclusively by the builder.***

***Home availability may change based on the construction schedule and at the discretion of the builder.***



Leland Hill Estates

SUTTON, MASSACHUSETTS

2020-010-EST MARKETING.dwg

# The Weston



First Floor Plan

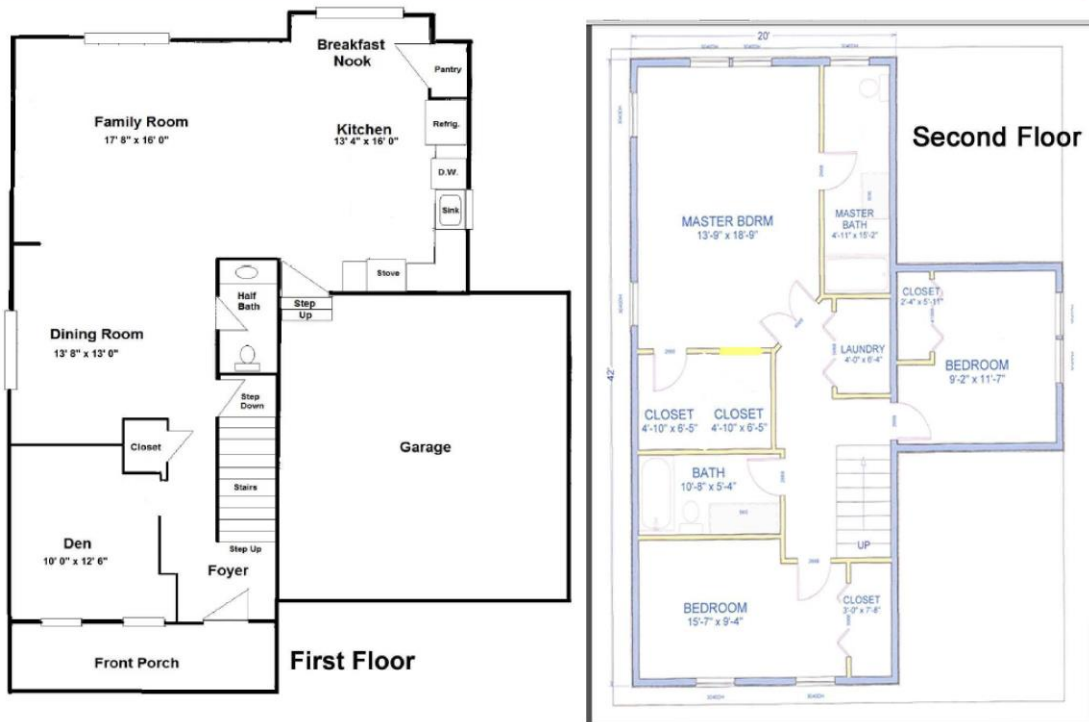


Second Floor Plan

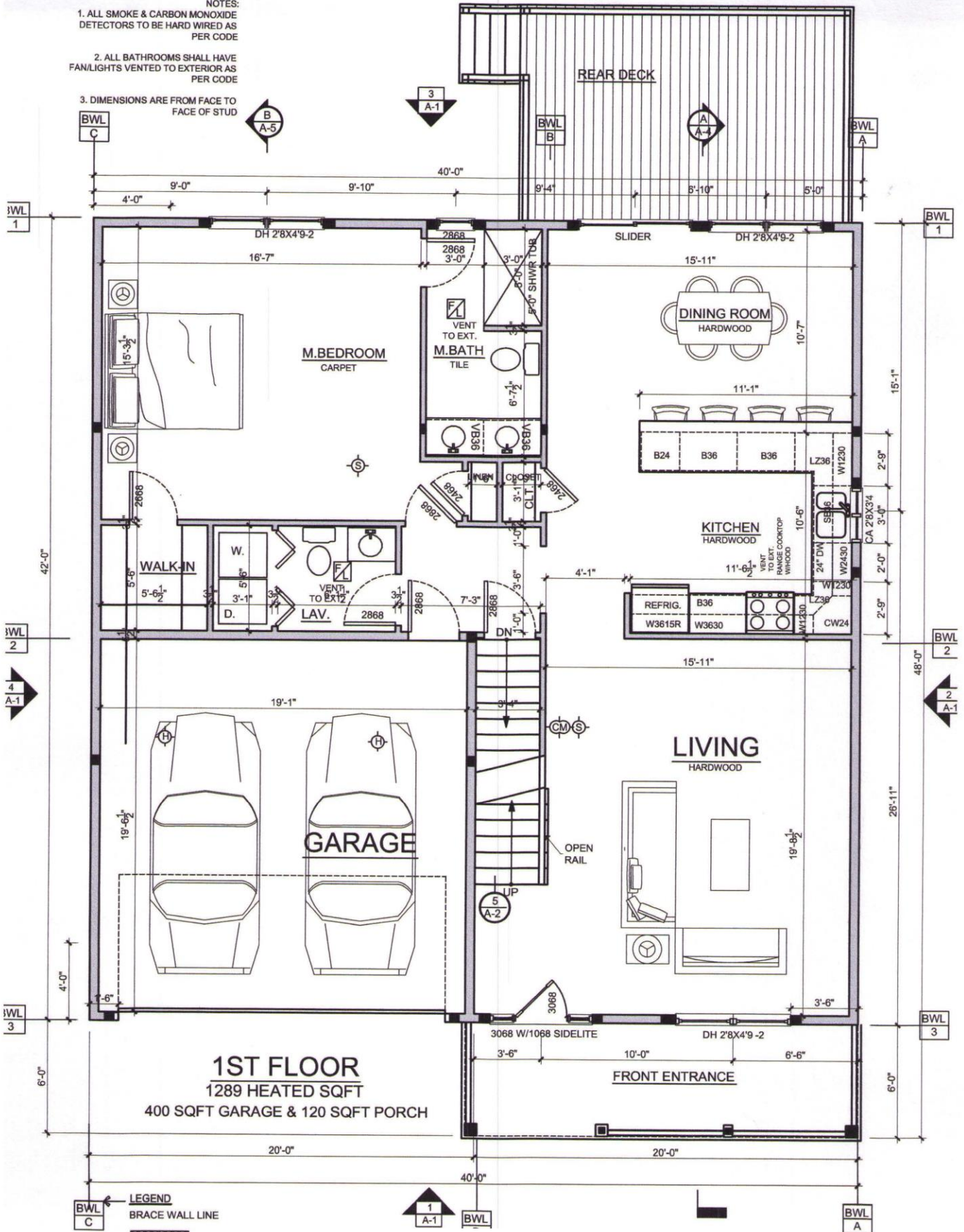
Total: 1,994 Sq. Feet



# The Sutton



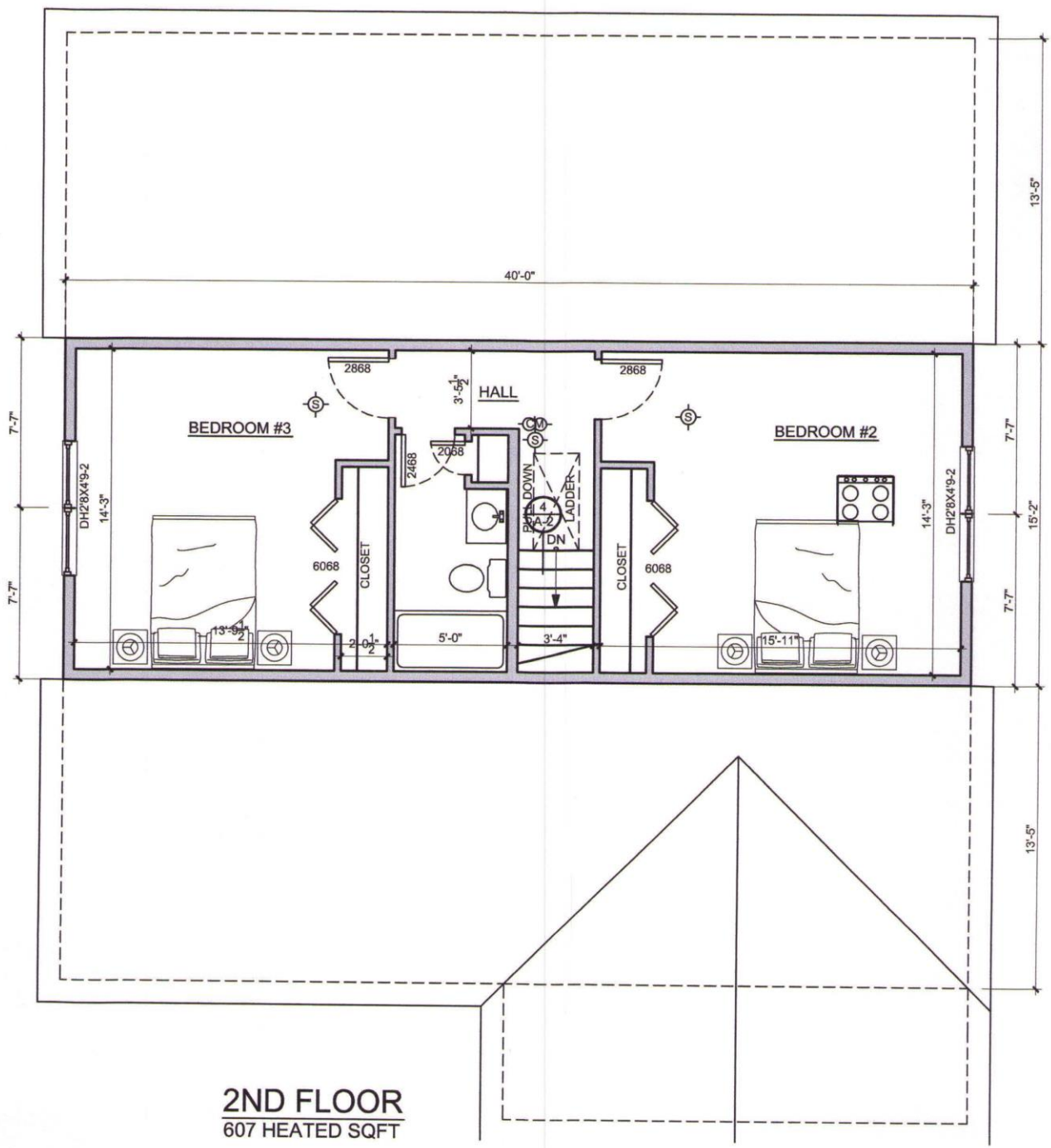
- NOTES:
1. ALL SMOKE & CARBON MONOXIDE DETECTORS TO BE HARD WIRED AS PER CODE
  2. ALL BATHROOMS SHALL HAVE FANLIGHTS VENTED TO EXTERIOR AS PER CODE
  3. DIMENSIONS ARE FROM FACE TO FACE OF STUD



**COLBY 1<sup>st</sup> FLOOR PLAN**







# Leland Hill Estates

## FIRST COME FIRST SERVE APPLICATION

**For Office Use Only:**

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

Local: Y / N

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

**PERSONAL INFORMATION:**

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

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

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

Home Phone: \_\_\_\_\_ Work: \_\_\_\_\_ CELL: \_\_\_\_\_

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

Have you or any member of your household 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, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplement second income and dividend income.)*

Borrowers Monthly Base Income (Gross) \_\_\_\_\_

Other Income \_\_\_\_\_

Co-Borrowers Monthly Base Income (Gross) \_\_\_\_\_

Other Income \_\_\_\_\_

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

Revocable trusts \_\_\_\_\_

Equity in rental property or other capital investments \_\_\_\_\_

Cash value of whole life or universal life insurance policies \_\_\_\_\_

Gift Down-payment \_\_\_\_\_

**TOTAL ASSETS** \_\_\_\_\_



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

Employer: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Town/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 home. Please check the appropriate categories:

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

The total household size: \_\_\_\_\_

**Household Composition: Include Applicant(s)**

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

**ADDITIONAL INFORMATION:**

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 associated with the purchase of a home. The down payment must be a minimum of 3%, ½ of which must come from the buyer’s own funds, based upon standard underwriting procedures. Some of this may be in the form of a gift depending on the lending institution.

**SIGNATURES:**

The undersign warrants and represents that all statements herein are true. Income and assets must be verified and a pre-approval letter from a bank submitted before entry into lottery to have an opportunity to purchase the affordable home at Leland Hill Estates in Sutton, MA. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application prior to closing.

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Applicant

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Co-Applicant

It is my judgment that the applicant should be allowed to participate in the Leland Hill Estates affordable home lottery in Sutton, MA based upon this application. If selected all information provided shall be verified for accuracy at the time of bank application.

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Certifying Agent (MCO Housing Services)

Return with **SIGNED Affidavit & Disclosure Form**, mortgage pre-approval letter and complete financial documentation to:

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



# Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable home at Leland Hill Estates in Sutton, MA.

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

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

Income from all family members must be included.

2. I/We have not individually or jointly owned a single family home, town home, condominium or co-op within the past three (3) years. We understand the exceptions that apply.
3. I/We certify that my/our total household assets do not exceed the \$75,000 asset limit and understand additional asset guidelines will be provided if we have an opportunity to purchase.
4. The household size listed on the application form includes only and all the people that will be living in the residence.
5. 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 providing false information will result in disqualification from further consideration.
6. I/We understand that by being eligible does not guarantee that I/we will be able to purchase a home. 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 home.
7. I/We understand that it is my/our obligation to secure the necessary mortgage pre-approval for the home purchase through a bank experienced with deed-restricted housing. I/We understand all expenses, including closing costs and down payments, are my responsibility.
8. 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.
9. I/We understand that if selected I/we will be offered a specific home. I/We will have the option to accept the available home, or to reject the available home. If I/we reject the available home I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home.
10. Program requirements are established by the Dept of Housing and Community Development (DHCD) and the Town of Sutton. 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 is final.
11. I/We certify that no member of our family has a financial interest in the project.
12. I/We understand there may be differences between the market and affordable units and accept those differences.
13. I/We understand these are deed restricted units and acknowledge that it is recommended we consult an attorney.

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

\_\_\_\_\_  
Applicant

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

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

**Return with completed and signed application, a mortgage pre-approval letter and all financial documentation to:**

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





*your resource for Affordable Housing*

## REQUIRED FINANCIAL DOCUMENTATION

Please provide a copy of all applicable information.

1. Federal Tax Returns – 2011, 2012, 2013, 2014 (**DO NOT SEND MASS STATE TAXES**)
2. W2 and/or 1099-R Forms: 2011, 2012, 2013, 2014
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.

**Please bring a copy of the following Mortgage Guidelines to your lender. As a reminder the Guidelines are:**

- (1) Must secure a 30 year fixed rate mortgage.
- (2) The loan must have a current fair market interest rate. No more than 2% points above the current MassHousing Rate.
- (3) The buyer must provide a down payment of at least 3%; 1.5% of the purchase price must come from the buyer's own funds.
- (4) The loan can have no more than 2 points.
- (5) The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. The buyer may not pay more than 38% of their monthly income for housing costs.
- (6) Non-household members are not permitted to be co-signers on the mortgage.

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

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

