

Wild Rose Estates

Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable homes at Wild Rose Estates in Andover, 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
Max Allowable Income	\$45,100	\$51,550	\$58,000	\$64,400	\$69,600	\$74,750

Income from all household members must be included.

2. I/We have not individually or jointly owned a single family home, town home, condominium or co-op as a principal residence within the past three (3) years. There are exceptions for displaced homemakers.
3. I/We certify that my/our total assets do not exceed the \$75,000 asset limit and understand a portion or the full value of retirement accounts are included in determining the \$75,000 asset limit.
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 perjury will result in disqualification from further consideration.
6. I/We understand that by being selected in the lottery 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 will 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 for the purchase of the home through a bank experienced with first time homebuyer programs and 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 for Wild Rose Estates.
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 at Wild Rose Estates.
10. Program requirements are established by the 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 the Project Monitoring Agent is final.
11. I/We certify that no member of our family has a financial interest in Wild Rose Estates.
12. I/We understand there may differences between the market and affordable units and accept those differences.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available home at Wild Rose 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, required financial documentation and mortgage pre-approval to:

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



your resource for Affordable Housing

REQUIRED FINANCIAL DOCUMENTATION

Please provide **TWO COPIES** of all applicable information.

1. Federal Tax Returns –2007, 2008, 2009 (**DO NOT SEND MASS STATE TAXES**)
2. W2 and/or 1099-R Forms: 2007, 2008, 2009
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 which must come from the buyer's own funds.
- (4) The loan can have no more than 2 points.
- (5) The buyer may not pay more than 38% of their monthly income for the mortgage.
- (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**