

Barretts Farm

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

March 2008

Dear Friend:

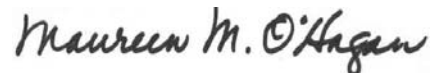
Thank you for your interest in the resale unit at Barretts Farm in Billerica, MA. Attached is the application and the information you will need to move forward in the purchase of this unit.

Located at 41 Boston Road this unit includes two bedrooms, 1 ½ baths, central air conditioning, one car garage and a washer and dryer hookup. This unit is available on a first come first serve basis only. This means the first applicant who returns the fully completed application and deposit check will have the first opportunity to purchase.

The sales price for the affordable town home is \$170,000. Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.

Thank you for your interest this resale unit. 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@mcohousingervices.com.

Sincerely,



Maureen M. O'Hagan
MCO Housing Services

Barretts Farm

Since this unit is available on a first come first serve basis the following documents must be submitted with the application in order to reserve a unit.

1. A fully refundable \$1000 deposit payable to MCO Housing Services. If you have an opportunity to purchase the unit and are approved by the Monitoring Agent the check will be used as part of your unit deposit when you sign a Purchase and Sale Agreement. If you do not qualify for the program or decide not to purchase before the Purchase and Sale agreement is signed we will return your check.
2. A mortgage pre-approval letter showing you are able to secure a mortgage for the unit. The mortgage must be from a MassHousing approved lender and they must have determined your mortgage eligibility based on your credit score. An online mortgage pre-approval will not be accepted.
3. The following financial documents:

Provide **TWO COPIES** of all applicable information.

1. Federal Tax Returns –2005, 2006, 2007 (**DO NOT SEND MASS STATE TAXES**)
- 2.
3. W2 and/or 1099-R Forms: 2005, 2006, 2007
4. Asset Statement(s): **Current** statements including 3 months checking accounts (full statement showing activity), saving accounts (full statement), investment accounts including retirement, certificate of deposit, property, down payment gift amount etc.
5. 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.
6. Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
7. Pension: statements indicating amount received for year in review and statement of total amount received for latest tax year.
8. Child support and alimony: document indicating the payment amount.
9. Proof of student status for dependent household members over age of 18 and full-time students.
10. 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.
11. 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.

If you have any questions on the above please call Maureen at (978) 456-8388 or email at Maureen@mcohousingservices.com.

Barretts Farm

AFFORDABLE HOMES through NEF

Question & Answer

What are the qualifications required for Prospective Buyers?

- Household income can not exceed the following based on household size:

Household Size	1	2	3	4
Max Allowable Income	\$43,050	\$49,200	\$55,350	\$61,500

- Must be a first time homebuyer (never owned or not owned a home as a principal residence for a period of three years.) Exception for displaced homemakers.
- Household assets can not exceed \$50,000. Retirement accounts are **NOT** counted.

Other program highlights:

- Units must be owner occupied. They cannot be rented or leased.
- Buyer responsible for all down payments and closing costs.

Is there a Deed Rider attached to this unit?

Yes, the Deed Rider is what makes this unit affordable. A copy will be sent to you if you have an opportunity to purchase.

Unit Information

Size of Development: currently 50 units

+/- 1,300 Square feet

Unit is 1 1/2 years old

Estimated annual taxes: \$1,800

Monthly Assoc Fee: \$137.00

Two Bedrooms

1 1/2 Bathrooms

One car Garage

Central Air Conditioning

Washer and Dryer Hookup

Heat: Gas, forced hot air

Appliances included: Stove/Oven, microwave, dishwasher

Home Improvements: Upgraded laminated floor (tile replica)

Upgraded carpet and extra padding

Barretts Farm Billerica, MA

Affordability Analysis

Home Price	\$ 170,000.00
Interest Rate	6.36%
Down Payment	5%
Down Payment (\$)	\$ 8,500.00
Mortgage Amount	\$ 161,500.00
Monthly Expenses	
Principal & Interest	\$ 1,005.97
Real Estate Taxes	153.00
Private Mortgage Insurance	104.30
Est. Association Fee	137.00
Total Monthly Expense	\$ 1,400.27

NOTES:

Billerica Residential Tax Rate: \$ 10.80 per thousand

Pricing is based upon 30% Housing Ration, a 6.36% interest rate, and traditional bank underwriting practices.

BARRETTS FARM

Billerica, MA

RESALE BUYER APPLICATION

For Office Use Only: Date Appl. Rcvd: _____ LOCAL: Y / N Household Size: _____
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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, 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: _____ (A)

Principal & Interest "See Attached Affordability Analysis" _____

Real Estate Taxes _____

Private Mortgage Insurance _____

Association Fee _____

TOTAL PROJECTED MONTHLY HOUSING EXPENSE: _____ (B)

Monthly Installment Loans (Car, Student, Personal, etc.)* _____ (1)

Revolving Credit (Credit Cards) Use 5% of Balances _____ (2)

TOTAL MONTHLY OBLIGATIONS: (B)+(1)+(2) = _____ (C)

RATIOS: (Use Values from above to calculate)

Monthly Housing Ratio: _____ (B) / (A)

Total Obligations Ratio: _____ (C) / (A)

* You do not need to include any installment loans that have less than 10 payments remaining.

(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:

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

ADDITIONAL INFORMATION:

The MAXIMUM allowable household annual income is:

Household Size	1	2	3	4
Max Allowable Income	\$43,050	\$49,200	\$55,350	\$61,500

This income limit is 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 at Barretts Farm in Billerica, MA. 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)

Based upon the preliminary information provided it is my judgment that the applicant should be allowed to purchase the affordable unit(s) at Barretts Farm in Billerica, MA. 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 to: MCO Housing Services, P.O. Box 372, Harvard, MA 01451

Barretts Farm

Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the resale unit(s) at Barretts Farm in Billerica, MA:

1. The annual household income for my family does not exceed:

Household Size	1	2	3	4
Max Allowable Income	\$43,050	\$49,200	\$55,350	\$61,500

2. I/We have not individually or jointly owned a single family home, condominiums, condo or co-op as a principal residence within the past three (3) years. Exception for displaced homemakers.
3. I/We certify that my/our total assets do not exceed the \$50,000 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 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.
7. I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the unit through the designated bank 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 Barretts Farm.
9. I/We understand this unit is available on a first come first serve basis.
10. Resale program requirements are established by CHAPA, 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 CHAPA is final.

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

Applicant

Co-Applicant

Date:

Return with completed application to:

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