

NEEDHAM HOUSING AUTHORITY

**APPLICATION PACKAGE
RESALE OF AFFORDABLE UNITS**

**Project Name: High Rock Homes
Project Address: 6 Yurick Road, Needham, MA 02494**

Affordable Purchase Price: \$293,750

Application Deadline: No later than 4:00 p.m. on Friday, September 1, 2023



**Needham Department of Planning and Community Development
500 Dedham Avenue
Needham, MA 02492
781-455-7550
Attention: Karen Sunnarborg, Community Housing Specialist**



Dear Applicant:

The Town of Needham, on behalf of the Needham Housing Authority (NHA), is announcing the availability of a two-bedroom affordable unit that will be resold to a qualifying purchaser. It will be essential to ensure that the resale of all units in the High Rock Homes development meet the terms and conditions that are part of the Affordable Housing Restriction which purchasers of affordable units are required to sign (a sample restriction is included in this application package). These restrictions, also referred to as Affordable Housing Covenants or deed riders, are required to be recorded at the Norfolk County Registry of Deeds and are enforceable to effectively ensure the long-term affordability of the unit(s). Consequently, it is essential for purchasers of affordable units to meet income and asset requirements and that the purchase price is calculated in accordance with the formula specified in the by state rules and guidelines.

This Application Package includes the following key components:

- Application form that must be completed and signed
- Disclosure Statement that must be signed
- Information on income and asset requirements for your review
- A sample Affordable Housing Restriction (AHR) for your review. A final version will be prepared by MassHousing. The AHR must be executed and recorded at the time of closing.

The attached application and Disclosure Statement must be completed, signed and submitted to the Department of Planning and Community Development, 500 Dedham Avenue, Needham MA 02492 **no later than 4:00 p.m. on Friday, September 1, 2023 to the attention of Karen Sunnarborg, Housing Specialist.**

If you are interested in purchasing the available two-bedroom affordable unit, you must also provide the following supportive documentation on income and assets for all employed members of your household 18 years of age or older:

- Federal Tax returns and W-2s from the past three (3) years or provide completed and signed IRS form 4506 for missing tax returns
- Five (5) most recent pay stubs; or if self-employed, Self-Employment income affidavit and profit and loss statement – year to date and prior year (Including UBER, LYFT, Etc.)
- Three (3) most recent bank statements and 401K reports
- Any other reliable documentation of income and assets
- Pre-approval letter from a financial institution verifying the ability to pay the purchase price
- Proof of student status for dependent household members over 18 and full-time student
- Zero-income affidavit for household members over 18 who are not employed

Following a review of these materials, the Town of Needham will verify that your annual income does not exceed 80% of the area median income (AMI). A household's income is the total anticipated amount received by all members of the household over the next 12 months from all sources of income with minor exceptions. The 80% AMI limits, adjusted by household size, are provided in the following table:

2023 HUD Area Income Limits for the Boston Area

# Persons in Household	80% of Area Median Income
1	\$82,950
2	\$94,800
3	\$106,650
4	\$118,450

The Town of Needham will also confirm that the household's financial assets do not exceed the maximum allowed of \$75,000. More detail on qualified income and assets is included in this application package.

If more than one application is received from eligible purchasers, the Town of Needham will conduct a lottery that will include a preference for appropriately-sized households for the two-bedroom unit (example: there is at least one occupant and no more than two occupants per bedroom and households requiring the number of bedrooms will get preference over those that do not; note that married couple, or those in similar living arrangement, shall be required to share a bedroom, unless there is a documented medical reason to have separate bedrooms). The lottery, if held, will be conducted by the Town of Needham, and you will be notified if approved for inclusion in the lottery, although attendance during the lottery is not required.

Other issues related to purchasing this unit include the following:

- The purchaser must occupy the unit as their principal residence.
- The purchaser must be a first-time homebuyer defined as an individual or household of which no household member has had an ownership interest in a principal residence at any time during the past three (3) years except for displaced homemakers, single parents, or those 55 years of age or older who are selling a home in order to purchase an affordable unit.
- The selected purchaser must sign a Purchase and Sale Agreement within 15 business days following the lottery and put down a deposit. This Agreement will be provided by the seller. Failure to meet this deadline may cause the selected purchaser to forfeit the right to purchase the unit. The deposit will be 1.0% of the purchase price.
- The purchaser must provide contact information on their lender and closing attorney to ensure that the financing meets state requirements, the appropriate deed rider is used, and all other closing requirements are properly communicated. The Town of Needham will review the purchaser's financing that must meet the following standards –
 - Down payment must be at least 3% of the purchase price, at least half of which must come from the purchaser's own funds.
 - Loan must be from an institutional lender.
 - Loan must have a 30-year term at a fixed and current fair market interest rate (no more than 2 percentage points above the current Freddie Mac rate <https://www.freddiemac.com/pmms>)
 - Loan must not have more than two (2) points.
 - Monthly housing costs (principal, interest, property taxes, insurance and condo fee) cannot exceed 38% of monthly income. The condo fee is \$236 per month and the current Needham tax rate is \$13.04 per thousand of the affordable purchase price.
 - Non-household members are not permitted as co-signers of the loan.
- The purchaser will have 60 days to close on the unit following the lottery.
- Before the final sale, the Town of Needham will provide the purchaser with a Resale Price Certificate and Certificate of Compliance to document that the unit is being sold in compliance

with the Affordable Housing Restriction and other state guidelines. These documents, in addition to the deed and signed Affordable Housing Restriction, must be recorded by the closing attorney with copies forwarded to the Town of Needham and Needham Housing Authority (NHA) within ten (10) days of the closing.

The affordable unit at 6 Yurick Road is a two-bedroom townhouse with 1,218 square feet of living space and 1½ baths. This unit is part of the 20-unit High Rock Homes development that was completed by the Needham Housing Authority in 2009. Set in a lovely neighborhood in Needham, High Rock Homes provides a unique homeownership opportunity for families who would not otherwise be able to afford to live in Needham given median sales prices that are now more than \$1 million. The townhomes feature private yards and patios, on-site parking, central air-conditioning, hardwood flooring, and open floor plans.

A real estate agent, Geri Cagan of RE/Max Executive Realty, will be conducting several open houses at pre-arranged times during the application period. A schedule of these open houses can be obtained by contacting Ms. Cagan directly at 508-847-0290 or geri.cagan@gmail.com.

If you have any questions, you can contact Karen Sunnarborg, the Town of Needham's Community Housing Specialist, at 781-455-7550 ext. 220 or ksunnarborg@needhamma.gov.



**AFFORDABLE HOUSING RESALE OPPORTUNITIES
NEEDHAM HOUSING AUTHORITY
Application Form**

Name of Property: High Rock Homes

Address: 6 Yurick Road, Needham

Affordable Purchase Price: \$293,750

Submission Deadline: Friday, September 1, 2023 by 4:00 p.m.

Please complete all information requested on the application in English. Please contact the Town of Needham if you have difficulty in doing this. **Incomplete applications will not be processed.**

If a question is not applicable please write N/A. Make sure you sign the last page.

THIS BOX IS FOR OFFICE USE ONLY

Date of Receipt: _____

Time of Receipt: _____

Registration Number:

Comments:

(PLEASE TYPE OR PRINT CLEARLY)

Applicant Information		
1	Name of Applicant and Co-applicant if applicable	
2	Current Residence Address/Current Apt. #	
3	Current City/Town	
4	Current State/Zip Code	
5	Mailing Address/Apt. #	
6	Mailing City/Town	
7	Mailing State/Zip Code	
8	Home Telephone #	
9	Work Telephone #	
10	Email Address	
11	How long have you lived at your current address?	
12	Have you owned a home at any time in the past?	
13	If yes, provide dates and addresses	
If you presently rent please provide the following information:		
14	Current Landlord's Name	
15	Current Landlord's Telephone Number and Email Address	
16	Current Landlord's Address	
If less than two years at this address, please provide the same information for your prior landlord		
17	Previous Landlord's Name	
18	Previous Landlord's Telephone Number:	
19	Previous Landlord's Address	
Employment Status of Applicant		
20	Occupation (Applicant)	
21	Name of Present Employer	
22	Employer's Telephone Number	
23	Employer's Address	
24	Length of Employment	
25	Name of Supervisor	
If other household members and/or the co-applicant are employed, complete the following for each:		

Applicant Information				
27	Name of Family Member/ Relationship			
28	Occupation			
29	Name of Present Employer			
30	Employer's Telephone Number and Email Address			
31	Employer's Address			
32	Annual Income from Employment			
33	Length of Employment			
34	What is the size of your household? Please list all those who will occupy this unit including the applicant and co-applicant, if applicable.			
34A.	Name	Date of Birth	Social Security #	Relationship
34B				
34C				
34D				
34E				
35	List the financial assets for all household members including bank accounts and other financial holdings. If you need more space, add information to the bottom of this application form.			
	Name of Account/Type	Balance	Account #	Bank/Institution
35A				
35B				
35C				

Applicant Information				
35D				
35E				
36	Does anyone in your household belong to a minority group? (Optional) YES () NO () If you checked yes, please check one of the following: (Optional)			
36A	() Black or African-American			
36B	() Asian			
36C	() Native Hawaiian or Pacific Islander			
36D	() Native American or Alaska Native			
36E	() Hispanic or Latino			
36F	() Other (not White)			
37	I hereby certify that the above statements are true. Any false statements or misrepresentations may result in cancellation of my application. My signature below gives consent to the Town of Needham in addition to MassHousing or the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) to verify all information contained in this application.			
37A	Signature:		Date:	
37B	Signature:		Date:	

Provide any additional information below:

Applicants will not be discriminated on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, receipt of public assistance, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.



**AFFORDABLE HOUSING RESALE OPPORTUNITIES
NEEDHAM, MASSACHUSETTS**

Disclosure Statement

- I. I/We agree to share the Program Application and all documentation enclosed with the Town of Needham as well as any appropriate state agencies such as MassHousing or the state’s Executive Office of Housing and Livable Communities (EOHLC).

- II. I/We direct any employer, landlord or financial institution to release any information to the Town of Needham for the purpose of determining income and asset eligibility. Such information includes, but is not limited to, employment history, income history, present income, bank accounts, money market accounts and other similar account information, credit history, and copies of income tax returns.

- III. I/We authorize the Town of Needham to verify the accuracy of information which I/we have provided in this Application Package from the following income sources as necessary as well as all sources of assets:
 - Employer
 - Social Security
 - Department of Public Welfare
 - Veteran’s Administration
 - Trust Administrators
 - Bank and Credit Bureaus
 - Retirement and Pension Systems
 - Department of Employment Security
 - Payer of Child Support
 - Insurance Companies
 - Other _____

- IV. I/We hereby certify that the information provided in this application and supporting documentation is accurate and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We further understand that perjury will result in disqualification from further consideration for an affordable unit through resale opportunities as they arise in Needham.

- V. I/We understand that being selected does not guarantee that I/we will be able to purchase an affordable unit. I understand that all application data will be verified and my qualifications will be reviewed in detail.

- VI. I/We agree that if selected as a purchaser, I/we will have 60 days from the date of the determination of eligibility to close on the affordable unit.

- VII. I/We agree that I/we understand that the purchase price that was quoted in the Application Package may be subject to change and I/We remain interested in purchasing the property at 6 Yurick Road.
- VIII. I/We have read the Affordable Housing Restriction and agree to the restrictions. I/We also understand that, if selected to purchase the unit, a full copy of the Restriction will be provided.
- IX. I/We understand that mortgage co-signers are not permitted unless they are co-tenants who will reside in the unit.
- X. I/We understand that the requirements included in this Application Package are not binding upon the Town of Needham or Needham Housing Authority and may be subject to change.

By signing below, all applicants agree to all paragraphs above. No changes or deletions of paragraphs or portions of any paragraph will be accepted. Both applicant and co-applicant, if applicable, must sign below.

Applicant Signature

Co-applicant Signature

Date _____

Date _____



AFFORDABLE HOUSING RESALE OPPORTUNITIES NEEDHAM, MASSACHUSETTS

Income and Assets Requirements

Income Requirements

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12-month period following application. All applicants must have total income within 80% of area median income, adjusted by household size as follows unless another income limit is required:

Total Household Income Limits/2023

Household Size	1 person	2 persons	3 persons	4 persons
Income Limits	\$82,950	\$94,800	\$106,650	\$118,450

Annual income includes but is not limited to the following:

- The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services.
- The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight-line depreciation, as provided in the Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family.
- Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted only as an investment will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested by the family.
- The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount.
- Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay.
- Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling.
- All regular pay, special pay and allowances of a member of the Armed Forces.
- Income derived from assets to which any member of the family has access.

Annual income DOES NOT include the following:

- Income from employment of children (including foster children) under the age of 18 years.
- Payments received for the care of foster children or foster adults (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone).

- Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses.
- Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member.
- Income of a live-in aide.
- The full amount of student financial assistance paid directly to the student or to the educational institution.
- The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
- Temporary, nonrecurring or sporadic income (including gifts).
- Deferred periodic amounts from supplemental security income and Social Security benefits that are received in a lump-sum amount or in prospective monthly amounts.
- Amounts paid by a State agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home.
- Amounts specifically excluded by any other Federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under any program to which the exclusions set forth in Federal regulations apply.

Asset Requirements

Purchasers can have no more than \$750,000 in financial assets (see below).

Household Assets include the following:

- Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six (6) months. Assets held in foreign countries are considered assets.
- Revocable trusts: The cash value of any revocable trust available to the applicant.
- Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
- Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts: The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of an application to participate in the subject housing program.
- Individual retirement, 401K, and Keogh accounts when the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six (6) months. (Do not count withdrawals as income.)
- Retirement and pension funds.
- While the person is employed: Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount 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 from pension and retirement funds are counted as assets. Count the amount as an asset or as income. If benefits will be received in a lump-sum, include the lump-sum receipt in net household assets. If benefits will be received

through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

- If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset. In situations in which a lump-sum payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.
- Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy): It would not include a value for term insurance, which has no cash value to the applicant before death.
- Personal property held as an investment: gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.
- Lump-sum receipts or one-time receipts: Inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.
- A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset. This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.)
- To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification. To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification.
- A life estate: A life estate is an interest in real property that entitles the life tenant to benefit from the property until his or her death. Usually, the life tenant is entitled to the use of a house for life and may be entitled to sell his or her interest. This right is of value to the life tenant, but it is rarely sold on an open market. (Purchasers of real property would typically not be tempted by such an uncertain term of ownership.) The value of an applicant's life estate is included when calculating his or her assets based upon the Internal Revenue Service's latest guidance to determine the value of life estates (see Internal Revenue Service Publication 1457, "Actuarial Values, Book Aleph," (7-1999).

Household Assets DO NOT include the following:

- Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
- Interests in Indian trust land.
- Term life insurance policies (i.e., where there is no cash value).
- Assets that are part of an active business: "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
- Assets that are NOT effectively owned by the applicant: Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.

SAMPLE AFFORDABLE HOUSING RESTRICTION

(This is for review purposes only as part of the application process.)

**For Projects in Which
Affordability Restrictions Survive Foreclosure**

THIS AFFORDABLE HOUSING RESTRICTION (this "Restriction") is:

incorporated in and made part of that certain deed (the "Deed") of certain property (the "Property") from _____

_____ ("Grantor") to _____ ("Owner") dated _____, 20__; or

being granted in connection with a financing or refinancing secured by a mortgage on the Property dated _____, 20__. The Property is located in the City/Town of _____ (the "Municipality").

RECITALS

WHEREAS, the Owner is purchasing the Property, or is obtaining a loan secured by a mortgage on the Property that was originally purchased, at a consideration which is at or less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was: [check all that are applicable]

(i) granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the _____ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book _____, Page _____/Document No. _____ (the "Comprehensive Permit"); and/or

(ii) subject to a Regulatory Agreement among _____ (the "Developer"), [] Massachusetts Housing Finance Agency ("MassHousing"), [] the Massachusetts Department of Housing and Community Development ("DHCD") [] the Municipality; and [] _____, dated _____ and recorded/filed with the Registry in Book _____, Page _____/as Document No. _____ (the "Regulatory Agreement"); and/or

(iii) subsidized by the federal or state government under _____, a program to assist construction of low or moderate income housing the "Program"; and

WHEREAS, pursuant to the Program, eligible purchasers such as the Owner are given the opportunity to purchase residential property at or less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, _____

_____ (singly, or if more than one entity is listed, collectively, the "Monitoring Agent") is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Restriction, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner's conveyance of the Property, as set out in the Regulatory Agreement and as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at or less than fair market value (if this Restriction is attached to the Deed), or as further consideration for the ability to enter into the financing or refinancing transaction, the Owner (and the Grantor if this Restriction is attached to the Deed), including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent, and, if DHCD is a party to the Regulatory Agreement and is not the Monitoring Agent, by DHCD.

1. Definitions. In this Restriction, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable Housing Fund means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

Applicable Foreclosure Price shall have the meaning set forth in Section 7(b) hereof.

Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one.

Approved Capital Improvements means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

Area means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is _____.

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Board of Selectmen in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Eligible Purchaser means an individual or household earning no more than eighty percent (80%) of Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) and owning assets not in excess of the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent

such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Program and as specified in the Regulatory Agreement.

First-Time Homebuyer means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual, owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

HUD means the United States Department of Housing and Urban Development.

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Restriction among some or all of the Developer, the Monitoring Agent, the Municipality, MassHousing and DHCD.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as amended from time to time.

Resale Fee means a fee of _____% [no more than two and one-half percent (2.5%)] of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Restriction, including the supervision of the resale process.

Resale Price Certificate means the certificate issued as may be specified in the Regulatory Agreement and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued as may be specified in the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. In the absence of contrary specification in the Regulatory Agreement the Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase

price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of _____ is hereby assigned to the Property.

Term means in perpetuity, unless earlier terminated by (i) the termination of the term of affordability set forth in the Regulatory Agreement or Comprehensive Permit, whichever is longer; or (ii) the recording of a Compliance Certificate and a new Restriction executed by the purchaser in form and substance substantially identical to this Restriction establishing a new term.

2. Owner-Occupancy/Principal Residence. The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. Restrictions Against Leasing, Refinancing and Junior Encumbrances. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in connection with the conveyance of the Property from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. Options to Purchase. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice or such further time as reasonably requested to arrange for details of closing. If the Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time

period provided in subsection (a) above and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement and any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

(c) In lieu of sale to an Eligible Purchaser, the Monitoring Agent or the Municipality or designee shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase and sale agreement shall be entered, and the purchase shall occur within ninety (90) days after receipt of the Conveyance Notice or, within the additional sixty (60)-day period specified in subsection (b) above, or such further time as reasonably requested to carry out the purchase and sale agreement. Any lack of cooperation by Owner in measures reasonably necessary to effect the sale shall extend the 90-day period by the length of the delay caused by such lack of cooperation. The Monitoring Agent shall promptly give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period. In the event of such a sale to the Monitoring Agent or Municipality or designee, the Property shall remain subject to this Restriction and shall thereafter be sold or rented to an Eligible Purchaser as may be more particularly set forth in the Regulatory Agreement.

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by the Monitoring Agent as an Appropriate Size Household earning more than eighty percent (80%) but less than one hundred twenty percent (120%) of the Area Median Income.

(e) The priority for exercising the options to purchase contained in this Section 4 shall be as follows: (i) an Eligible Purchaser located and selected by the Monitoring Agent, as provided in subsection (b) above, (ii) the Municipality or its designee, as provided in subsection (c) above, and (iii) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Restriction or the Regulatory Agreement constitutes a promise, commitment or guarantee by DHCD, MassHousing, the Municipality or the Monitoring Agent that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(g) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Conveyance Notice.

5. Delivery of Deed. (a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient quitclaim deed conveying a good and clear record and marketable title

to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Conveyance Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement, and (vii), except as otherwise provided in the Compliance Certificate, a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Restriction, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the selected purchaser to the Owner, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the selected purchaser to take title, nor anything else in this Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(d) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the selected purchaser.

(e) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner shall be given a reasonable time not to exceed thirty (30) days after the date on which the Closing was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. The Owner shall use best efforts to remove any such defects in the title, whether voluntary or involuntary, and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case the Owner shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Owner shall, unless the Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the selected purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Owner for any partial restoration, or

(B) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the selected purchaser a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Owner for any partial restoration.

6. Resale and Transfer Restrictions. (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and unless there is also recorded a new Restriction executed by the selected purchaser, which new Restriction is identical in form and substance to this Restriction.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the Restriction, together with recording information. Failure of the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. Survival of Restrictions Upon Exercise of Remedies by Mortgagees. (a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Municipality and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Restriction, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Restriction.

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future

advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

(c) Not earlier than one hundred twenty (120) days following the delivery of the Foreclosure Notice to the Monitoring Agent, the Municipality and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Restriction, as set forth below.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the Municipality for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the Municipality is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the Municipality. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the Municipality.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, which shall include the Federal National Mortgage Association ("Fannie Mae") when it is assignee of the Mortgagee's rights after such foreclosure or conveyance, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of

ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, (ii) the title covenants required under Section 5 shall not apply only as to a subsequent REO conveyance by Fannie Mae, and (iii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed, except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 7, the Monitoring Agent shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 7 is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(h) The Owner understands and agrees that nothing in this Restriction or the Regulatory Agreement (i) in any way constitutes a promise or guarantee by MassHousing, DHCD, the Municipality or the Monitoring Agent that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 7 shall supersede the provisions of Section 4 hereof.

8. Covenants to Run With the Property. (a) This Restriction, including all restrictions, rights and covenants contained herein, is an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, having the benefit of Section 32 of such Chapter 184, and is enforceable as such. This Restriction has been approved by the Director of DHCD.

(b) In confirmation thereof the Owner (and the Grantor if this Restriction is attached to the Deed) intend, declare and covenant (i) that this Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon the Owner and the Owner's successors in title and assigns, (ii) are not merely personal covenants of the Owner, and (iii) shall enure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and DHCD and their successors and assigns, for the Term. Owner hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts have been satisfied in order for the provisions of this Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

9. Notice. Any notices, demands or requests that may be given under this Restriction shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality: _____

Grantor:
(applicable
only if this
Restriction
is attached
to the Deed) _____

Owner: _____

Monitoring Agent[s]
(1) _____

(2) _____

Others: _____

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

10. Further Assurances. The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and other material information pertaining to the Property and the Owner's conformance with the requirements of the Comprehensive Permit, Program and Program Guidelines, as applicable.

11. Enforcement. (a) The rights hereby granted shall include the right of the Municipality and the Monitoring Agent to enforce this Restriction independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief on account of any violations including without limitation relief requiring restoration of the Property to the condition, affordability or occupancy which existed prior to the violation impacting such condition, affordability or occupancy (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality and the Monitoring Agent.

(b) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Restriction, the Municipality and Monitoring Agent shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Restriction;
- (ii) money damages for charges in excess of the Maximum Resale Price, if applicable;
- (iii) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Restriction; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.
- (iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Restriction; and
- (v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, the Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Owner or Owner's successors or assigns. The Owner hereby grants to the Monitoring Agent and the Municipality a lien on the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Restriction against the Owner and to assert such a lien on the Property to secure payment by the Owner of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Restriction as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Restriction as the Municipality and Monitoring Agent.

(d) The Owner for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent or Municipality may determine to be necessary or appropriate pursuant to applicable law, court order, or the consent of the Owner to prevent, remedy or abate any violation of this Restriction.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Restriction. As partial compensation for providing these services, a Resale Fee [] shall [] shall not be payable to the Monitoring Agent on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Restriction. This fee, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

13. Actions by Municipality. Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee.

14. Severability. If any provisions hereof or the application thereof to any person or circumstance are judicially determined, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

15. Independent Counsel. THE OWNER ACKNOWLEDGES THAT HE, SHE, OR THEY HAVE READ THIS DOCUMENT IN ITS ENTIRETY AND HAS HAD THE OPPORTUNITY TO CONSULT LEGAL AND FINANCIAL ADVISORS OF HIS, HER OR THEIR CHOOSING REGARDING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER.

16. Binding Agreement. This Restriction shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Restriction.

17. Amendment. This Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Municipality and the holder of any mortgage or other security instrument encumbering all or any portion of the Property, which written consent shall be recorded with the Registry.

Executed as a sealed instrument this _____ day of _____, 200__.

Grantor:

(applicable only if this
Restriction is attached to the Deed)

Owner:

By: _____

By: _____

_____ [Space Below This Line for Acknowledgement] _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

_____, 20__

On this day of _____, 20____, before me, the undersigned Notary Public, _____ (name of document signer), personally appeared, proved to me through satisfactory evidence of identification, which were [personal knowledge or MA License]_____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose.

Notary Public:
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

_____, 20__

On this day of _____, 20____, before me, the undersigned Notary Public, _____ (name of document signer), personally appeared, proved to me through satisfactory evidence of identification, which were [personal knowledge or MA License]_____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose.

Notary Public:
My commission expires: