



MARLBOROUGH COMMUNITY DEVELOPMENT AUTHORITY

255 MAIN STREET, MARLBOROUGH, MA 01752 ♦ V: 508.460.3715 ♦ F: 508.460.3700 ♦ TDD: 508.460.3610
www.marlborough-ma.gov



Information and Application for Affordable Housing Opportunities 76 Preston and 5 Gleason Marlborough

This packet contains specific information for the two affordable single family homes including eligibility requirements, the selection process and commonly asked questions and answers.

We invite you to read this information and submit an application. The key milestones for this housing opportunity:

Applicants must provide a pre-approval from a financial institution (Mortgage Lender, Bank) verifying employment, assets, and credit worthiness. This pre-approval is to be submitted with the application. Applicants must be United States Citizens or have Permanent Resident Alien Status. The applicants must use the property as their primary residence for a minimum of ten years, or until it is resold.

Only one application per household will be accepted, there is no need to submit multiple applications.

Please contact the Marlborough Community Development Authority for any questions.

Rieko Hayashi, Program Manager
Marlborough Community Development Authority
255 Main Street
Marlborough, Ma 01752
(508) 460-3715
com_dev@marlborough-ma.gov

Applicants needing translation and/or interpretation services due to limited English proficiency are entitled to receive assistance at no cost by calling the MCDA office at 508-460-3715.

Project descriptions

The Marlborough Community Development Authority has acquired two single family homes which will be sold to income eligible buyers through an application process. Both homes are renovated and Massachusetts State de-leading compliant.

These homes are "subsidized" by the City of Marlborough in order to increase the stock of affordable housing. A recapture agreement for the subsidy will be attached to the units in the form of a deed rider for 10 years. During that time, if the owner sells the property prior to 10 years of living there, he must repay the buy down amount/subsidy provided, back to the MCDA. **"The subsidy is the original appraised value of \$230,000, minus the sales price"**. The maximum sale price cannot be more than \$225K. One-tenth of the subsidy will be forgiven for each year that the buyer lives at the property; after 10 years the entire subsidy will be forgiven.

However, if the **NET PROCEEDS** (the resale price less your expenses of selling the home (outstanding mortgage, real estate fee, deed/tax stamps, smoke/carbon certificate, etc.) from the resale of the property is less than the subsidy owed at the time of resale, the owner will only be required to pay the Net Proceeds.

EXAMPLE : Appraised value of \$230K minus sale price of \$210K, = a \$20K subsidy/payback (if owner sells prior to 10 years of living at the property). This subsidy/ payback amount is further reduced/discounted by 1/10 each year the owner lives at the property (\$2,000.00) for each year. Based on the example, if the owner decides to sell at the 5 year. point, the subsidy payback would be \$10K. **After the 10 year period, the property is free of restrictions/payback of the "discounted" subsidy (it becomes null and void).**



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5 Gleason Street is a single family cape style home with three bedrooms, hard wood floors, one and a half bathrooms, living room, dining room, kitchen, family room, parking garage, deck and very large yard. It is located near the entrance to the City off of route 20 and faces Lake Williams. The total living space is approximately 1,990 square feet and the parcel size is approximately 12,500 square feet.

The appraised price for this property is \$230,000. To increase the affordability and to assist the homeowner, a buy down subsidy has been included. Since the maximum sale price cannot exceed \$225,000 – this would equate to a \$5,000 subsidy (which will be attached to the property in the form of a recapture agreement).

In addition to mortgage principal, interest and PMI payments, homeowners should expect to pay monthly housing expenses of: about \$257.10 in property taxes (13.41 per \$1,000 of value, per Marlborough's tax rate).

76 Preston is a single family cape style home with three bedrooms, hard wood floors, one bathroom, a living room, dining room, enclosed porch and kitchen with new cabinets. The total living area is approximately 1,591 square feet and the parcel size is approximately ½ and acre. It is located on a quiet residential street about five minutes from the downtown area.

The appraised price for this property is \$230,000. To increase the affordability and to assist the homeowner, a buy down subsidy has been included. Since the maximum sale price cannot exceed \$225,000 – this would equate to a \$5,000 subsidy (which will be attached to the property in the form of a recapture agreement).

In addition to mortgage principal, interest and PMI payments, homeowners should expect to pay monthly housing expenses of about \$252.55 in property taxes for 2010.

Application Process

1. Applications are available by contacting the MCDA and will be ranked in the order in which they are received.
2. Applications received will be date stamped, and then checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided.
3. The applicant's income will be verified in accordance with HUD – NSP guidelines. The applicant's household is required to be at or less than the FY10 120% Area Median Income limits for the Boston Metropolitan Statistical Area as published by HUD. This includes all income prior to any deductions from all adult household members. Income and assets as determined by the method as in the HUD-NSP guidelines 24 CFR part 5. The 2010 household income limits used for this development may be updated for the 2011 limits they have come out in time:

Household of 1 - \$ 77,100,	Household of 2 - \$ 88,150,	Household of 3 - \$ 99,150
Household of 4 - \$ 110,150,	Household of 5 - \$ 118,950,	Household of 6 - \$127,800

The income calculation will include all the interest income generated by assets for the household as determined by the HUD NSP guidelines. Assets include cash held in bank accounts, cash value of trust, equity in properties, stocks, bonds, treasury bills, certificates of deposit, money market accounts, IRA and Keogh, retirement and pension, cash value of life insurance, property held as investment, lump sum or one time receipts, mortgages or deeds of trust.

4. Eligible applicants must be First Time Homebuyers, defined as one who has not have owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (where at least one household member is 55 or over).

A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.



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Single parents, are individuals who 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 whom the individual has custody or joint custody, or is pregnant);

Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation, and households that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

5. Applicants will be notified of incomplete application packages by email or phone call and letter. If no response has been received after 5 business days, the application will be considered to have been withdrawn.
6. Persons who have not submitted all the necessary information by the deadline will waive their rights to proceed. No faxed applications will be accepted. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision. Applicants will be selected based on the order in which the completed application is received.
7. A letter will be mailed to each applicant indicating the following information: You have been deemed (eligible/ineligible) based upon the information provided.
8. The Purchase and Sale Agreement must be completed within 15 days of an executed offer. Upon signing of the Purchase and Sale Agreement, the buyer provides a total deposit of not less than 3% of the sale price, which is applied to the overall purchase amount.
9. There are specific closing and financing requirements. DHCD current mortgage requirements include:
 - The loan must have a fixed interest rate through the full term of the mortgage.
 - The loan must have a current fair market interest rate, no more than 2 percentage points above the current MassHousing rate.
 - The loan can have no more than 2 points.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.

The buyer may not pay more than 38% of their monthly income for mortgage/housing costs – (specific to: mortgage, interest, property tax, hazard insurance, and PMI (Private Mortgage Insurance-if applicable).
10. There may be other grants and assistance available, and applicants may consider or pursue mortgage funding sources to supplement their application, including the HUD American Dream Down Payment Initiative program, and lending programs available from private financial institutions for first-time homebuyers. The Marlborough Community Development Authority can provide additional information upon request.
11. Applicants selected must attend and obtain a completion certificate from an accepted First Time Homebuyer Class prior to closing. Applicants will be required to complete homebuyer's training prior to closing on the property. Only applicants who receive certificate of completion are eligible to proceed to sale. Homebuyer training classes in the metro Boston area are listed online at http://www.chapa.org/housing_workshops2005.htm.
12. Applicants selected that require special accessibility or reasonable accommodation features or modifications will be given the opportunity to request such modification, with supporting documentation, and may have them made at the expense of the buyer.



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13. Final qualification against all requirements will be verified before closing. The purchase and sale agreement will state that final income verification has not been done and validity of said agreement will be contingent upon the approval by the MCDA.

The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status (including children under the age of 18 living with parents or legal custodians; pregnant women and people securing custody of children under 18. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.



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AFFORDABLE HOUSING APPLICATION

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

Co-Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

I learned of this affordable property from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- _____ Completed application signed by all individuals over the age of 18
- _____ Proof of Citizenship (Passport, Certified Birth Certificate or Qualified Alien Status), which includes Permanent Resident Alien Status. (The requirements of "Qualified Aliens" are defined by the Dept. of Justice (1997, Interim Guidance on **Verification of Citizenship, Qualified Alien Status and Eligibility Under Title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996**).
- _____ Copy of 2008 and 2009 Federal and State tax returns, as filed, with 2010 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18
- _____ Copy of three consecutive months pay stubs, for salaried employed household members over 18, longer for seasonal and hourly workers.
- _____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as alimony and/or child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income – on organization letterhead
- _____ Current bank statements of all assets showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts. Include copy of last three months of each asset statement - on organization letterhead.
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs
- _____ Documentation regarding current interest in real estate, if applicable
- _____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable
- _____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury"



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Household Information - List all members of your household including yourself

Number of Bedrooms Needed: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number	Minority Category * (Optional)
HEAD					
2					
3					
4					
5					
6					

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Address: _____ Current Estimated Value: _____

I am applying for:

5 Gleason

I am applying for:

76 Preston Street



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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, money market and retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property. Interest income from these assets will .

#	Type of Asset	Account No	Value, Balance
1	Checking account(s)		
2	Savings account(s)		
3	Retirement account(s)		
4	Money Market, CD's, savings bonds		
5	Stocks, bonds		
6	Cash value of Life Insurance policies		
7	Other: _____		
TOTAL			



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APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals \$ _____, as documented herein.

I/We certify that our household has assets totaling \$ _____, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand the provisions regarding resale restrictions and agree to the restriction. The unit can't be refinanced without prior approval of DHCD and City of Marlborough and the unit must be owner's primary residence. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the City of Marlborough and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to the MCDA or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant Signature

Date

NEIGHBORHOOD STABILIZATION PROGRAM

DEED RIDER
For
Ownership Project

(annexed to and made part of that certain deed (the "Deed")
from _____ ("Grantor")
to _____ ("Grantee")
dated _____, 20_.)

for property located at _____, as more particularly described
in the Deed (the "Property")

WITNESSETH

WHEREAS, Title III of the Housing and Economic Recovery Act of 2008 (Pub. L. 110-289) authorized the establishment of the Massachusetts Neighborhood Stabilization ("NSP") Program as a component of the federal Neighborhood Stabilization Program;

WHEREAS, the Department of Housing and Community Development, duly organized and existing pursuant to G.L. c. 23B §1 as amended by Chapter 19 of the Acts of 2007 ("DHCD"), administers the NSP Program on behalf of the Commonwealth of Massachusetts, has provided financing to the Grantor in connection with the construction of the property located at _____, more particularly described in the Deed (the "Property"), in the amount of _____ (the "Direct Subsidy"), which is equal to the fair market value of the property minus the affordable sale price to the Grantee;

WHEREAS, it is the purpose of the NSP Program to assist in the purchase and rehabilitation of foreclosed-upon and abandoned properties by households having low and moderate incomes;

WHEREAS, the Marlborough Community Development Authority (herein referred to as the MCDA) (the "Grantor") is participating in the NSP Program and has entered into a grant agreement with DHCD whereby DHCD has provided financial assistance for the purpose of undertaking NSP projects;

WHEREAS, as a result of such financial assistance, Grantor is conveying the Property to the Grantee at a consideration which is less than the fair market value of the Property;

WHEREAS, in consideration of the granting of such financial assistance DHCD has required that the Grantor impose a deed restriction on the Grantee providing for recapture of the financial subsidy in certain circumstances;

WHEREAS, DHCD (the "Monitoring Agent") will provide monitoring services to determine compliance on this deed restriction;

WHEREAS, DHCD has determined that the rights and restrictions granted herein to DHCD serve the public's interest in the creation and retention of affordable housing for persons and families of low and moderate income;

WHEREAS, pursuant to the NSP Program, eligible purchasers such as the Grantee are given the opportunity to purchase certain property with financial assistance if the Grantor agrees to impose a deed restriction on the Grantee providing for the recapture of the financial subsidy in certain circumstances;

NOW THEREFORE, as further consideration from the Grantee to the Grantor, DHCD for the conveyance of the Property with financial assistance in accordance with the NSP Program, the Grantee, its heirs, successors and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Grantor's assignees and designees, the Undersecretary of the Department of Housing and Community Development, or its successors, assigns, agents and designees ("Undersecretary").

1. Notice: (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof prior to the tenth anniversary of the date of this Deed Rider, the Grantee shall notify the Undersecretary in writing of the Grantee's intention to so convey the property ("Notice"). The Notice shall set forth the sale price of the Property and shall attach a copy of an executed offer to purchase or purchase and sale agreement. The Notice shall be accompanied by an independent written real estate appraisal by a licensed real estate appraiser acceptable to DHCD, within three months of the resale, with the appraised value being the fair market value.

(b) If the Grantee provides the required Notice to the Undersecretary, then the Grantee may convey the Property to any third party on the terms set forth below.

In the case of a sale to a third party, the Grantee may convey the Property free of all restrictions set forth herein, provided, however, that the "Recapture Amount" shall be immediately and directly paid to the MCDA. The "Recapture Amount" shall be the Direct Subsidy reduced by one tenth for each full year elapsed from the date of this Deed Rider until the date of such sale or transfer. In no event, however, will the Recapture Amount be greater than the amount ("Net Proceeds") by which the resale price of the Property exceeds the sum of the total amount of allowable secured debt on the property plus Broker's fees, recording costs and excise taxes incurred by the Grantee in connection with the sale of the Property.

Upon receipt of the Recapture Amount, if any, the Undersecretary or the Undersecretary's designee shall issue to the third party a certificate in recordable form (the "Compliance Certificate") indicating the MCDA's receipt of the Recapture Amount,

if applicable, or indicating that no Recapture Amount is payable. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such Recapture Amount, if any, has been paid to the MCDA, or that no Recapture Amount is payable, and that the rights, restrictions, agreements and covenants set forth herein are null and void, provided, that the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the consideration stated in the Compliance Certificate

2. Resale and Transfer Restrictions: (a) Except as otherwise stated herein, the Property or any interest, therein shall not at any time prior to the tenth anniversary of this Deed Rider be sold by the Grantee, the Grantee's successors and assigns, and no attempted sale shall be valid, unless pursuant to Section 1 the Recapture Amount is paid by the Grantee to the MCDA and DHCD shall execute and deliver a Compliance Certificate as described in Section 1.

(b) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Undersecretary a true and certified copy of the Deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

3. Restrictions Against Leasing and Junior Encumbrances: The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Undersecretary, provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance. Any rents, profits, or proceeds from any transaction described in the last preceding sentence which transaction has not received the prior written consent of the Undersecretary shall be paid to and be the property of the MCDA. In the event that the Undersecretary in the exercise of their absolute discretion consent 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 carrying costs of the Property as determined by DHCD in their sole discretion shall be paid to and be the property of the MCDA.

4. Rights of Mortgagees: (a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraph hereof, if the holder of record (other than the Grantor or any person related to the Grantor by blood, adoption, or marriage, or any entity in which the Grantor has a financial interest) of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than the Grantor, or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that the holder of such mortgage has given DHCD not less than (60) days

prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than the Grantee or any person related to the Grantee by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than the Grantee or any person related to the Grantee by blood, adoption or marriage, or any entity in which the Grantee has a financial interest) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions.

(b) In the event such holder, conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage such excess shall be paid to the MCDA in consideration of the loss of the value and benefit of the rights and restrictions herein contained held by the Undersecretary and released by the Undersecretary pursuant to this section in connection with such proceeding (provided, that in the event that such excess shall be so paid to the MCDA by such holder, the MCDA shall thereafter indemnify such holder against loss or damage to such holder resulting from any claim made by the mortgagor of such mortgage to the extent that such claim is based upon payment of such excess by such holder to the MCDA in accordance herewith, provided that such holder shall give the MCDA prompt notice of any such claim and shall not object to intervention by the MCDA in any proceeding relating thereto.) To the extent the Grantee possesses any interest in any amount which would otherwise be payable to the MCDA under this paragraph, to the fullest extent permissible by law, the Grantee hereby assigns its interest in such amount to said holder for payment to the MCDA.

5. Covenants to Run With the Property: (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant and assign to the Undersecretary, the Undersecretary's agents, successors, designees and assigns the right to enforce the rights and restrictions, covenants and agreements set forth in this Deed Rider. The Grantor and the Grantee hereby grant to the Undersecretary the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements herein contained. The rights hereby granted to the Undersecretary shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Undersecretary for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth above shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Undersecretary, the Undersecretary's agents, successors, designees and assigns provided that this Deed Rider shall terminate (i) upon the recording of a Compliance Certificate or (b) upon the fifteenth anniversary of this Deed Rider, provided that no violation of the Deed Rider has occurred prior thereto.

(b) This Deed Rider and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be an affordable housing restriction as that term is defined in M.G.L. c. 184, § 31 and as that term is used in M.G.L. c. 184, §§ 26, 31, 32, and 33.

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained herein shall be and are covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and enure to the benefit of the Undersecretary and their successors and assigns for the term of the Deed Rider. Grantee hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(d) Without limitation on any other rights or remedies of the Grantor and the Undersecretary, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Undersecretary, the Undersecretary's agents, successors, designees or assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

6. Notice: Any notices, demands or requests that may be given under this Deed Rider 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 parties hereto at the addresses set forth below, or such other addresses as may be specified by any party by such notice.

DHCD: Department of Housing and Community Development
Att'n: Director, Neighborhood Stabilization Program
Division of Community Services
100 Cambridge Street, Suite 300
Boston, MA 02114

Grantor:

Grantee:

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

7. Further Assurances: The Grantee agrees from time to time, as may be reasonably required by the Undersecretary, to furnish the Undersecretary 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 all other information pertaining to the Property or the Grantee's eligibility for and conformance with the requirements of the NSP Program.

8. Waiver: Nothing contained herein shall limit the rights of the Undersecretary to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained herein with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Undersecretary or his/her designee.

9. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, 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, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

Executed as a sealed instrument this _____ day of _____, 20__.

Grantor:

By
Signature

Name

Its

Grantee:

By
Signature

Name

Signature

Name

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss _____, 200__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document [Grantor], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss. _____, 200__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document [Grantee], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My commission expires:

© DHCD When used in the Neighborhood Stabilization Program, this form may not be modified without the written approval of the Department of Housing and Community Development.