



Lottery Information and Application

Village at Shirley Station

42 Benjamin Road

Shirley, MA 01464

Nestled just 40 miles northwest of Boston, the picturesque town of Shirley offers a rare blend of small-town tranquility and modern convenience. With roots dating back to 1720 and official incorporation in 1753, Shirley is steeped in New England history. Strolling through the Town Center, you'll find beautifully preserved historic homes and the iconic First Parish Meetinghouse, whose elegant white spire graces the town common. This cherished landmark, lovingly maintained by a local nonprofit, hosts a vibrant calendar of cultural and community events year-round.

Shirley is more than just a pretty place — it's a connected and convenient community. The town shares a modern regional school system with neighboring Ayer, launched in 2011, and offers easy access to Boston via the MBTA Commuter Rail from Shirley Village or nearby Route 2 and Route 2A.

A new chapter in Shirley's story is unfolding with The Village at Shirley Station — a thoughtfully designed neighborhood of 2- and 3-bedroom townhomes that combine exceptional value with timeless style. Each home is part of a duplex, meaning every unit is an end unit, offering added privacy and natural light.

These homes feature:

- Full basements for storage or future finishing
- Painted maple cabinetry and stainless-steel appliances
- Central air conditioning and gas heating
- Modern open-concept layouts with kitchen, dining, and living areas
- Two assigned outdoor parking spaces per unit
- Located just seconds from the commuter rail and minutes from Route 2, this community is ideal for commuters and families alike.

Affordable Homeownership Opportunity

These homes are part of an affordable housing initiative for first-time homebuyers¹ who meet income and asset eligibility requirements.

¹ A first-time homebuyer is defined as not having owned a home within the past three years. Certain exceptions apply. Please refer to the Information Packet for a list of exceptions.



The affordable sales prices are being set based upon Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area for families earning no more than 80% of median income. The sales price for the 2-bedroom home is \$282,800; the sales price for the 3-bedroom homes is \$317,100. The monthly condo fee for all affordable homes will initially be set at \$225. The opportunity to purchase these homes will be done through a lottery process.

Unit Type	Bedroom Size	Bath	# Available	Unit Size (Approximate)	Income Limits	Sales Price	Condo Fee
Duplex	2BR	1 ½	10	1255 SF	80% AMI	\$282,800	\$225
Duplex	3BR	2 ½	2	1441 SF	80%AMI	\$317,100	\$225

Any eligible household that does not have an initial opportunity to purchase will be placed on a waiting list. In exchange for the opportunity of a home such as this at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a MassHousing Affordable Housing Restriction Deed Restriction that will be attached to the deed to your home and recorded at the Registry of Deeds. Please review the Information Packet for more details and complete the application and disclosure statement at the rear of the packet if you are interested in applying for this opportunity.

Applicants will not be discriminated against on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law. Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

PLEASE NOTE: All applicants must include a mortgage pre-approval from an institutional lender. FHA, VA, Rocket Mortgage and Quicken Loans will not be accepted, however, because these institutions do not provide mortgages for deed-restricted properties. If you are requesting a reasonable accommodation, you must provide documentation verifying the need for the accommodation. If you are exempt from the first-time homebuyer requirement as outlined in the Information Packet, you will be asked to provide documentation. An application will be considered incomplete - and therefore not included in the lottery - if all documentation is not received on or before the application deadline. In addition, the application must be completed in its entirety. Do not just sign the required pages, you MUST fill them out completely. We are collecting financial documentation as part of the initial application. If you have the opportunity to purchase, additional documentation may be requested post lottery.

Applicants may submit documents in person, by mail, email, or fax. Photos of documentation via email, however, will not be accepted. Instead, you must scan the emailed documents. If your application is incomplete, you will be notified and given the opportunity to complete the application to the best of our ability. For this reason, you are encouraged to submit your application package as early as possible.



KEY DATES

Public Information Meeting

6:00 p.m., Wednesday, August 13, 2025
Hazen Memorial Library, 3 Keady Way
Shirley, MA

Application Deadline

October 30, 2025 at 4:30PM

If you have questions and cannot attend the Public Information Meeting, please contact Chelmsford Housing Authority at (978) 256-7425 x21 or email us at lottery@chelmsfordha.com.



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This is an important document. Please contact Chelmsford Housing Authority (CHA) at (978) 256-7425 for free language assistance.

Este documento es muy importante. Favor de comunicarse con el CHA en 978.256-7425 para ayuda gratis con el idioma. (Spanish)

Este é um documento importante. Entre em contato com o CHA no número 978.256-7425 para obter assistência gratuita com o idioma. (Portuguese)

Dokiman sila a enpòtan. Tanpri kontakte CHA la nan 978.256-7425 pou asistans gratis nan lang. (Haitian Creole)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡 CHA 聯絡方式: 978.256-7425。
(Chinese, Traditional)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡 CHA 聯絡方式: 978.256-7425。
(Chinese, Simplified)

Это весьма важный документ. Свяжитесь с сотрудником CHA на предмет оказания бесплатной помощи по переводу на иностранный язык (978.256-7425). (Russian)

នេះគឺជាឯកសារសំខាន់ៗ សូមទំនាក់ទំនង CHA តាមរយៈ 978.256-7425 ដើម្បីទទួលបានជំនួយ
ផ្នែកភាសាដោយឥតគិតថ្លៃ។ [Mon-Khmer, Cambodian]

Đây là một tài liệu quan trọng. Vui lòng liên hệ CHA tại 978.256-7425 để được hỗ trợ ngôn ngữ miễn phí. (Vietnamese)

Kani waa dukumentiyi muhiim ah. Fadlan CHA nc. 978.256-7425 kala soo xiriir 978.256-7425 si aad u hesho gargaar xagga luqadda oo bilaash ah. (Somali)

هذه وثيقة مهمة. يرجى الاتصال بـ CHA بـ 978.256-7425 للمساعدة اللغوية المجانية.
[Phone #] [LHA Name] (Arabic)

Ce document est très important. Veuillez contacter le CHA au 978.256-7425 afin d'obtenir une assistance linguistique gratuite. (French)

Il presente è un documento importante. Si prega di contattare il CHA al 978.256-7425 per avere assistenza gratuita per la traduzione. (Italian)



This is an important document. Please contact Chelmsford Housing Authority (CHA) at (978) 256-7425 for free language assistance.

To παρόν έγγραφο είναι σημαντικό. Παρακαλώ επικοινωνήστε με την _____ στο τηλέφωνο 978.256-7425 για δωρεάν γλωσσική βοήθεια. (Greek)

Jest to ważny dokument. Proszę skontaktować się z _____ pod numerem 978.256-7425 aby uzyskać bezpłatną pomoc językową. (Polish)

이것은 중요 문서입니다. 무료 언어 지원을 위해서는 _____ 에 연락하십시오. (Korean)

これは重要な文書です。無料の言語サービスについては、_____ の _____ までご連絡ください。 (Japanese)

Սա կարևոր փաստաթուղթ է: Խնդրում ենք կապվել _____ 978.256-7425 հղմամբ: (Armenian)

ນີ້ແມ່ນເອກະສານທີ່ສຳຄັນອັນຫຼັກ. ກະລຸນາຕິດຕໍ່ກັບ _____ ທີ່ _____ ເພື່ອຂໍຄວາມຊ່ວຍເຫຼືອທາງດ້ານການແປພາສາໂດຍບໍ່ໄດ້ເສຍຄ່າ. (Lao)

Ovo je važan dokumenat. Za besplatnu pomoć vezanu za jezik, molimo vas kontaktirajte _____ na 978.256-7425. (Serbo-Croatian)

یہ ایک اہم دستاویز ہے۔ زبان سے متعلق مفت مدد کرائے براہ کرم _____ میں _____ سے رابطہ کریں۔ (Urdu)

આ એક અગત્યની દસ્તાવેજ છે. કૃપા કરીને મફત ભાષાકીય સહાય માટે _____ પર 978.256.7425 ની સંપર્ક કરો. [Gujarati]

เอกสารนี้มีความสำคัญ โปรดติดต่อ _____ ที่ _____ สำหรับบริการช่วยเหลือด้านภาษาได้ฟรี (Thai)

این سند مهمی است. لطفا جهت دریافت خدمات رایگان زبان با _____ از طریق 978.256.7425 تماس حاصل فرمایید. (Farsi)

[Phone #]

[LHA Name]



Village at Shirley Station

Information Packet

Question & Answer

What are the qualifications required for Prospective Buyers?

- Qualify based on the following maximum income table, which is adjusted for household size. Please note these figures are gross, not net.

FY2025 Income Limit Summary; 80% AMI							
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
92,650	105,850	119,100	132,300	142,900	153,500	164,100	174,650

Income limits subject to change based on HUD updates.

LOTTERY APPLICANT QUALIFICATIONS:

1. **Household income cannot exceed the above maximum allowable income limits. Income from all adults 18 or older will be counted towards income eligibility.**
 2. **Household must be a first-time homebuyer defined as not having owned a residential property for three years, including a home in a trust.** ** The following exceptions apply:
 - a) displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
 - b) single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
 - c) households where at least one household member is 55 or over;
 - d) households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 - e) households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction of a permanent structure.
- ** A home owned by one of the above exceptions must be sold prior to closing on the affordable unit.
3. **Total household assets shall not exceed \$75,000. Liquid retirement assets are counted.**
 - a) Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
 - b) The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal



periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.

- c) Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.

4. Individuals with a financial interest in the development are not eligible to purchase these affordable homes. Families of those individuals are also ineligible to purchase these homes.

5. If someone in my household is age 55 or over, can I currently own a home?

Yes. You will not, however, be allowed to complete the purchase of an affordable home at Village at Shirley Station until your current home is sold and you remain under the asset limit of \$75,000. The proceeds from the sale of your home will be considered an asset.

6. Can a family member give me money toward the purchase of this home?

Yes, a member of your immediate family may “gift” you money to help with the purchase of the home. This money will be counted toward your assets, which cannot exceed \$75,000. You will be asked to submit a letter from this family member stating how much money they are giving you and that they do not expect repayment. You must also submit proof that they have funds available to make this gift.

7. Can I apply as a displaced homemaker or single parent if I currently own a home?

Yes. You will not, however, be allowed to complete the purchase of an affordable home here until your current home is sold and you remain under the asset limit of \$75,000. The proceeds from the sale of your home will be considered an asset.

8. Does my separation or divorce have to be finalized when I apply?

Your separation or divorce does not need to be finalized when you *apply* but it must be finalized *before you sign a Purchase and Sale Agreement*. You will not be allowed to purchase an affordable home until your separation or divorce is complete because the terms specifying the allocation of assets and custody of children must be finalized so that your income and asset eligibility can be accurately reviewed and your household size accurately portrayed. If you have only filed for separation when it comes time to purchase an affordable home and you haven’t finalized your divorce, you will not be allowed to purchase a home at that time. Therefore, you should try to expedite all divorce/separation hearings as your divorce/separation will need to be finalized in the next few months.

9. Do I need to be a resident of Shirley to apply?

No. There is no residency requirement assigned to the purchase of an affordable unit at Village at Shirley Village; however, there will be a local preference assigned to 70% of these units.

MAXIMUM INCOME AND ASSET LIMITS

1. How is a household’s income determined?

The Chelmsford Housing Authority, in its capacity as the Lottery Agent, will calculate the income a household makes over the course of a 12-month period. In an effort to provide as accurate an income estimation as possible, the CHA must review all current and historical income data.



ALL SOURCES OF INCOME ARE COUNTED. Any monies you receive will be counted as income. This includes, but is not limited to, Social Security, alimony, child support, overtime pay, bonuses, unemployment, severance pay, part-time employment, matured bonds, monies received in court settlements and imputed interest and dividends on bank accounts and other assets.

There are some exceptions under which income will not be counted, most notably income from employment of children under the age of 18.

It is not up to the household to determine what monies should and should not be counted as its calculated income. All monies, therefore, should be listed on the application and the inclusion of these monies in determining a household's eligibility will be based on affordable housing guidelines.

2. I cannot withdraw money from my 401K or retirement fund. Do I have to include it when I list my assets?

Yes. You need to include the net cash value of all your current retirement funds. We realize that most retirement funds assess large penalties for early withdrawal, but this does not technically mean that you cannot withdraw your funds or don't have access to them. The post-penalty amount is what you need to provide along with supporting documentation.

3. Are there eligibility exceptions for households that are barely over the income limit but considerably under the asset limit (or vice versa)?

No. All households must be under BOTH the income limit and the asset limit. Eligibility is not based solely upon one or the other.

4. Are there mortgage guidelines that we need to follow? Yes, they are:

- a) Must secure a 30-year fixed rate mortgage.
- b) The loan must have a current fair market interest rate. No more than 2% points above the current MassHousing Rate.
- c) The buyer must provide a down payment of at least 3%, half of which must come from the buyer's own funds.
- d) The loan can have no more than 2 points.
- e) The sales price of the unit is set by MassHousing to be affordable to an income-eligible household using a 5% down payment and putting no more than 38% of their monthly income toward housing costs. The buyer may not pay more than 38% of their monthly income for housing costs.
- f) Non-household members are not permitted to be co-signers on the mortgage.

Additional Mortgage Specifics:

1. Your mortgage pre-approval **MUST** cover the purchase price unless you have sufficient assets to cover the shortfall. In rare instances, lenders will issue a pre-qualification based on information that you report vs a pre-approval based on their review of your income, asset and tax documents. Be sure you are submitting a pre-approval as it is a better indicator of your ability to secure a mortgage. A pre-qualification will not be accepted.
2. Your pre-approval must be issued by an institutional lender and be based on your credit score



and current financial information. Pre-approvals from FHA, VA, Rocket Mortgage or Quicken Loans, however, will not be accepted, as these agencies are unable to write loans for deed-restricted properties.

3. At minimum, your pre-approval must show purchase price and financing amount. If it does not, you will not be included in the lottery.
4. If your mortgage pre-approval does not have an expiration date, it will be considered expired after 60 days from date of issue. If your pre-approval expires after your application submission, we will accept it, but should you have a chance to purchase, the pre-approval will need to be updated prior to final eligibility determination. If it expires prior to your application submission, you will not be included in the lottery.
5. If you plan on using a down payment assistance program, such as a MassHousing downpayment assistance program, this assistance must be noted in the pre-approval. If a specific downpayment assistance program is not reflected in the pre-approval it will not be taken into consideration.
6. Your downpayment can be more than 3% but not less. Also remember you are responsible for closing costs.
7. Pre-approvals with information that has been crossed out or whited out will not be accepted.
8. Non-household members cannot be co-signers on your mortgage.

When securing your mortgage, it is highly recommended that you use a lender who is familiar with writing loans for deed-restricted homes. We caution you specifically against using FHA, VA, Rocket Mortgage and Quicken Loans as these agencies are unable to write loans for deed-restricted properties. Applicants are encouraged to consider the One Mortgage Program through MHP or MassHousing. For a list of some recommended lenders offering this program, please visit this page:

<https://www.masshousing.com/home-ownership/homebuyers/lenders>

5. There are five people in my family: myself, my spouse and three children. Is my household composition suitable for a 3-bedroom home?

Yes. Household size preferences are based on the following unit preferences:

- a) There is at least one occupant per bedroom.
- b) A married couple, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c) A person described in (b) shall not be required to share a bedroom if the consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.
- d) A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
- e) If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

6. Are there any restrictions associated with this property?

Yes. Deed restrictions are in place to ensure the units remain affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and MassHousing for capital improvements and refinancing. If you choose to sell your unit you must notify the town and MassHousing in writing. There is a limit on the resale price. The maximum resale price is determined by MassHousing using a Resale Price Multiplier, a figure



calculated by taking the initial sales price and dividing it by the area median income. **For example,** the price is \$259,900 and the current area median income is \$132,900. The Resale Price Multiplier would be $\$259,900 / \$132,900 = 1.96$.

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price. **For example,** if the new area median income at time of resale is \$150,000, the 1.96 multiplier would be applied resulting in maximum resale price of \$294,000 ($\$150,000 \times 1.96 = \$294,000$). If however, that price is determined to be unaffordable for the next purchaser, MassHousing will have the right to lower maximum resale price. You will, however, not be asked to sell for less than the original purchase price of \$259,900.

All selected applicants are urged to review the deed restrictions with an attorney. All buyers will be provided with a copy of the sample deed restrictions at the time of Purchase and Sale Agreement. The sample deed restrictions are also available by email request to lottery@chelmsfordha.com.

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

The minimum income required to purchase is based upon an applicant's ability to secure a mortgage. Please see the "Sample Affordability Analysis" on Page 1. This is based upon current interest rates and anticipated real estate taxes and related housing expenses and provides an estimate of the monthly expenses associated with the purchase of this home.



Lottery Process

Due to the nature of the affordable units' availability, it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size. Also be advised that the program and its requirements are subject to changes in local, state or federal regulations.

Lottery Pools

The lottery has four pools, as follows:

Pool	# of Units
2BR Open	3
2BR Local	7
3BR Open	1
3BR Local	1

Each eligible applicant will receive a lottery code and will be included in the lottery. All eligible applicants will be pulled, and their lottery code announced at the time of the lottery. Applicants will then be ranked according to household size with preference given to households in need of a 4-bedroom home. Smaller households will be not be able to purchase unless the list of larger households is exhausted.

Time Frames

If you are selected and have the opportunity to purchase the unit, you will need to provide all the required financial documentation within the timeframe provided post lottery. Once received and reviewed, your information will be forwarded to the Monitoring Agent for final eligibility determination. Once you have been determined eligible by the Monitoring Agent, you will be shown the units, and your information will be forwarded to the sellers' attorney to prepare the Purchase and Sale Agreement. Failure to provide all the required documentation within the timeframe will mean the buyer will not move forward with the purchase and we will move onto the next buyer on the list.

Acceptance of Home

The top-ranked household will have the first choice of units. The second-ranked household will have the opportunity to purchase the second home. If an applicant chooses not to move forward, they will go to the bottom of the list and will likely lose the opportunity to purchase a home at Village at Shirley Station.

Summary

We hope this helps explain the process by which the units will be awarded. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.

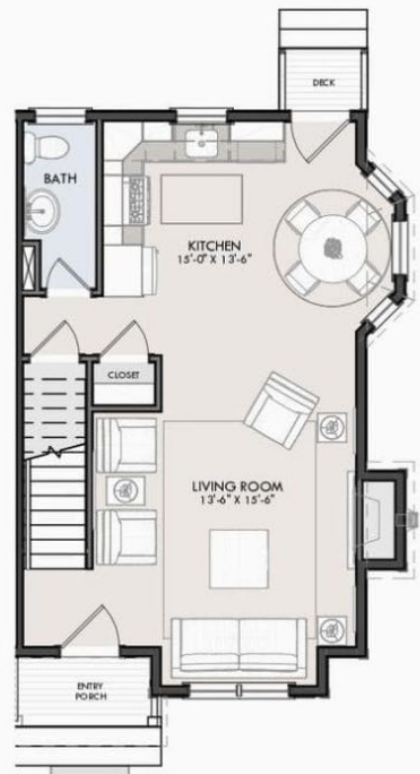


AVAILABLE UNITS

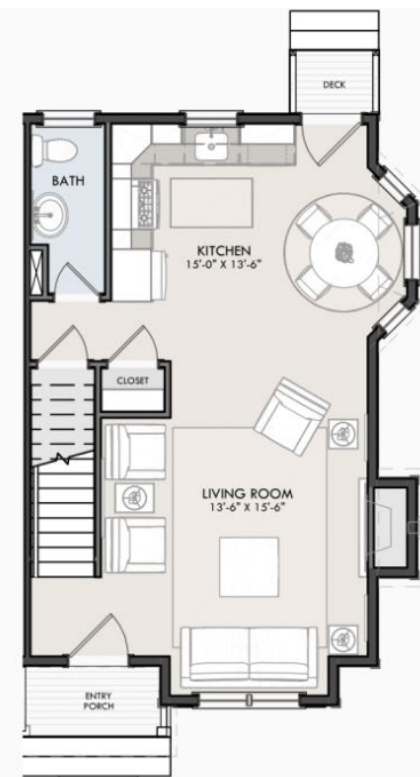
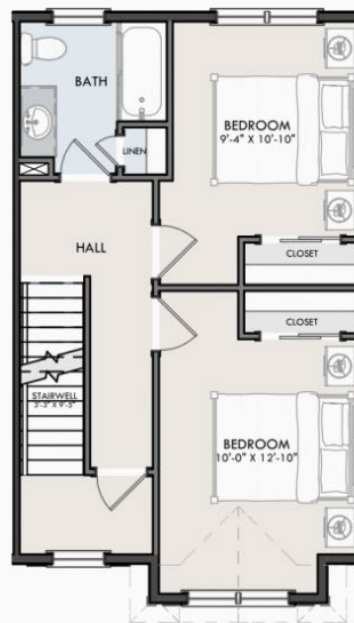
Unit #	# of BED	# of BATHS	Sq. Ft.	Availability
Unit 05	2	1 ½	1255	Fall 2025
Unit 07	2	1 ½	1255	Fall 2025
Unit 10	2	1 ½	1255	Fall 2025
Unit 12	2	1 ½	1255	Fall 2025
Unit 29	2	1 ½	1255	Fall 2025
Unit 30	2	1 ½	1255	Fall 2025
Unit 31	2	1 ½	1255	Fall 2025
Unit 32	2	1 ½	1255	Fall 2025
Unit 41	2	1 ½	1255	Fall 2025
Unit 43	2	1 ½	1255	Fall 2025
Unit 34	3	2 ½	1441	Fall 2025
Unit 36	3	2 ½	1441	Fall 2025



TWO BEDROOM FLOORPLAN



THREE BEDROOM FLOORPLAN



AFFORDABILITY ANALYSIS

	Two Bedroom	Three Bedroom
Home Price	\$282,800	\$317,100
<i>Interest Rate</i>	7.10%	7.10%
<i>Down Payment (%)</i>	3%	3%
Down Payment (\$)	\$8,484	\$9,513
Mortgage Amount	\$274,316	\$307,587
Monthly Expenses		
<i>Principal & Interest</i>	\$1,843	\$2,067
<i>Real Estate Taxes</i>	\$306	\$343
<i>Private Mortgage Insurance</i>	\$178	\$200
<i>Hazard Insurance</i>	\$94	\$106
<i>Monthly HOA Fee</i>	\$225	\$225
TOTAL Monthly Expenses	\$ 2,647	\$ 2,940
Necessary Annual Income (30% Rule)	\$105,869	\$117,618

NOTES:

ALL values are estimates and are subject to change.

Shirley 2025 Residential Tax Rate = \$12.97 per thousand

Monthly HOA Fees cover:

Landscaping – Common Area Only
 Snow Removal – Roadway Only
 Street Maintenance
 Street Lighting
 Common Areas
 Wetland and Basin Repairs, Replacement and Maintenance

**HOMEOWNERS ARE RESPONSIBLE FOR HOMEOWNERS INSURANCE AND
 MAINTENANCE ON THEIR PROPERTY**



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Village at Shirley Station

LOTTERY APPLICATION

APPLICATION DEADLINE: October 30, 2025

For Office Use Only:

Date Appl. Rcvd: _____

Household Size: _____

Lottery Code: _____

PERSONAL INFORMATION: **PRINT LEGIBLY**

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Work #: _____ Cell # _____

Email: _____

Have you or any member of your household ever owned a home? _____ If so, when did you sell it? _____

You must meet one of the Local Preference Eligibility Criteria established by the Town of Shirley to be in the Local Preference Pool. Please check the appropriate category(s) that applies to your household*:

- ☐ Current Shirley Resident
- ☐ Employed by the Town of Shirley or the Shirley Public Schools
- ☐ Employee working in the Town of Shirley or with a bonafide offer from an employer located in the Town of Shirley.
- ☐ Parents of children attending Shirley Public Schools

Bedroom Size: _____ Two _____ Three

The total household size is _____

Household Composition: Include all Applicant(s)

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____



FINANCIAL WORKSHEET: (Include all Household Income which includes gross wages, retirement income (if drawing on it for income), business income, veterans benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplement second income and dividend income.)

Borrower's Monthly Wages (Gross)	
Other Monthly Income	
Co-Borrower's Monthly Wagers (Gross	
Other Monthly Income	
Total Monthly Income:	

Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)

Asset Type	Balance/Value
Checking	\$
Savings	\$
Stocks, bonds, treasury bills, CDS, Money Market and Mutual Funds	\$
Individual Retirement, 401(k) and Keough accounts	\$
Retirement or pension funds	\$
Revocable trusts	\$
Equity in rental property or other capital investments	\$
Cash value of whole life or universal life-insurance policies	\$
Down payment gift	\$
Total Assets	\$

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

Name of Employer: _____

Street Address: _____

Town/State/Zip: _____

Date of Hire (Approximate): _____

Annual Wage - Base: _____

Additional: _____ (Bonus, Commission, Overtime, etc.)



ABOUT YOUR FAMILY: OPTIONAL

You are being asked to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members who will be living in the home. Please check the appropriate categories:

	Applicant	Co-Applicant	Dependents (If checked, also list # of Dependents)
Black or African American	_____	_____	_____
Asian	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Native Hawaiian / Pacific Islander	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Other, Not White	_____	_____	_____

ADDITIONAL INFORMATION:

Please be advised that reported income should reflect income for everyone who will be residing in the home.

SIGNATURES:

The undersigned warrants and represents that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements for placement into a lottery to have an opportunity to purchase an affordable condominium at Village at Shirley Station. I/We understand(s) if selected we will then be asked to provide all financial documentation to corroborate the information I/we have reported.

Signature_____	Date:_____
Applicant	
Signature_____	Date:_____
Co-Applicant	
Signature_____	Date:_____
Co-Applicant	
Signature_____	Date:_____
Co-Applicant	



Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of affordable homes at Village at Shirley Station in Shirley, MA.

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

FY2025 Income Limit Summary; 80% AMI							
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
92,650	105,850	119,100	132,300	142,900	153,500	164,100	174,650

Income from all family members, 18 or older, must be included. Income may change based on HUD updates.

2. I/We have not individually or jointly owned a single-family home, town home, condominium or co-op within the past three (3) years, including homes in a trust. I/we understand the exceptions that apply.
3. I/We certify that my/our total household assets do not exceed the \$75,000 asset limit and understand additional asset guidelines will be provided if we have an opportunity to purchase. I/We understand that assets divested at less than full market value at least two years prior to application will be counted at full value in determining eligibility.
4. The household members listed on the application form includes all and the only people who will be living in the residence.
5. I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief. I/We understand that providing false information will result in disqualification from further consideration.
6. I/We understand that being selected in the lottery does not guarantee that I/we will be able to purchase a home. I/We understand that all application data will be verified, and additional financial information will be required, verified and reviewed in detail in order to determine final eligibility, post lottery.
7. I/We understand that it is my/our obligation to secure the necessary mortgage pre-approval for the home purchase. I/We understand all expenses, including closing costs and down payments, are my responsibility.
8. I/We acknowledge that we have been advised to secure a mortgage through a lender experienced with deed-restricted mortgage products.
9. I/We further authorize Chelmsford Housing Authority (CHA) to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to the CHA and consequently the project's monitoring agency, for the purpose of determining income eligibility.
10. I/We understand that if I/we am/are offered the opportunity to purchase and decide against moving forward, I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home at Village at Shirley Station.
11. Program requirements are established by MassHousing and the Town of Shirley. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by MassHousing is final.



- 12. I/We certify that no member of our family has a financial interest in the project.
- 13. I/We understand there may be differences between the market and affordable units and accept those differences.
- 14. I/We understand these are deed restricted units and acknowledge that it is recommended we consult an attorney to review the restrictions and the terms of the Purchase and Sale agreement.

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

Applicant

Co-Applicant

Date:

See page 24 for submission information



**Required Documentation Form
TO BE RETURNED WITH APPLICATION**

Provide **one copy** of all applicable information. Complete financial documentation and a mortgage pre-approval is required and must be sent with your application to participate in the lottery. Incomplete applications will not be included in the lottery and the applicant will be notified after the application deadline. If you have any questions on what to provide it is **YOUR** responsibility to ask prior to application submission.

Initial each that are applicable and provide the documents. Return this sheet with your application.

1. _____ Application: Completed and signed by all adult household members.
2. _____ Mortgage Pre-approval – FHA, Rocket Mortgage and Quicken loans are not accepted. Pay attention to the mortgage guidelines and Additional Mortgage specifics on page 4.
3. _____ Proof of Local Preference – i.e. utility bill, voter registration, lease, etc.
4. _____ If you require Reasonable Accommodation you must request at time of application and provide any supporting documentation, i.e. letter from doctor, at the same time.
5. _____ The most recent last five (5) **consecutive** pay stubs for all jobs (check/direct deposit stubs). For unemployment DOR verification stating benefits received and pay history. Benefit letter for disability compensation, worker's compensation and/or severance pay.
 - **NOTE:** If you have obtained a new job within the last 12 months you must provide a copy of the Employment Offer Letter.
 - **NOTE:** If you are no longer working for an employer you worked for in the last 12 months, you must provide a letter from the employer with your separation date.
 - **NOTE:** You need to provide 5 pay stubs whether you are paid weekly, bi-weekly, semi-weekly or monthly.
6. _____ Current year Benefit letter providing full amount of gross periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts.
7. _____ Child support and alimony: court document indicating the payment amount and/or DOR statement. If you do not receive child support provide a letter stating, that you are not receiving child support.
8. _____ If you are self-employed you **MUST** provide a detailed expense and income spreadsheet for the last 12 months and three months of business checking and savings accounts.
9. _____ Federal Tax Returns –2022, 2023, 2024 (NO STATE TAX RETURNS); Transcripts are preferred.
 - **NOTE:** Provide all pages that are submitted to the IRS. For example, if a Schedule C is submitted to the IRS and not part of your application, your application will be considered incomplete.
 - **NOTE:** If you have not filed tax returns, in the required years, you must submit a letter from the IRS verifying you have not filed. To obtain the letter submit form 4506-T, located at [irs.gov](https://www.irs.gov), to the IRS and they will mail you the letter or create an account at [irs.gov](https://www.irs.gov) and print out the Verification of Non-filing letter for the tax years needed.



- **NOTE:** If you are unable to locate your tax returns you can submit a Tax Transcript of your tax return. To obtain a Tax Transcript complete Form 4506-T, located at irs.gov, and submit to the IRS or create an account at irs.gov and print out the Tax Transcripts for the year needed.

10. _____ W2 and/or 1099-R Forms: 2022, 2023, 2024

NOTE: If you are unable to locate your W2/1099's you can submit a Wage Transcript of your W2/1099's. To obtain a transcript complete Form 4506-T, located at irs.gov, and submit to the IRS or create an account at irs.gov and print out the required Wage Transcripts.

11. _____ Interest, dividends and other net income of any kind from real or personal property.

12. _____ Asset Statement(s): provide **current** statements of all that apply, unless otherwise noted:

GENERAL NOTE: ALL ASSETS STATEMENTS MUST INCLUDED YOUR NAME, ACCOUNT NUMBER AND INSTITUTION NAME FOR ALL CHECKING, SAVINGS, INVESTMENT ACCOUNTS AND RETIREMENT ACCOUNTS. ANY ACCOUNTS PROVIDED WITHOUT THIS INFORMATION IS AN AUTOMATIC INCOMPLETE APPLICATION.

- _____ Checking accounts—Last **three (3)** months of statements—EVERY PAGE —FRONT AND BACK.

NOTE: Direct deposits from Payroll, SS, tax refund, transfers between your accounts, DOR, DTA, etc. we can identify. If you have cash deposits, payroll or non-payroll or other income deposits you **MUST** identify where the funds have come from. For example only, **VENMO, EBAY, POSHMARK, PAYPAL, CASHAPP, ATM and MOBILE deposits, ZELLE and other transfers between any accounts but your accounts, etc. There is no way we can list all sources.** If you fail to explain they will be counted as income, which may put you over the income limit.

NOTE: Do Not provide a running transaction list of activity. You must provide the individual statements.

- _____ Pre-paid debit card statements—current month.

NOTE: This is Not your ATM/Debit card. This is usually a separate debit card statement showing income deposited directly onto the debit card, i.e. Social Security or other regular income.

NOTE: If Social Security payments are deposited on a Direct Express card it is your responsibility to provide proof. You can print a statement from the Direct Express website at <https://www.usdirectexpress.com/>.

- _____ Saving accounts—last three months of full statements

NOTE: Direct deposits from Payroll, SS, tax refund, transfers between your accounts, DOR, DTA, etc. we can identify. If you have cash deposits, payroll or non-payroll or other income deposits you **MUST** identify where the funds have come from. For example only, **VENMO, EBAY, POSHMARK, PAYPAL, CASHAPP, ATM and MOBILE deposits, ZELLE and other transfers between any accounts but your accounts, etc. There is no way we can list all sources.** If you fail to explain they will be counted as income, which may put you over the income limit.

- _____ Last three months statements for Venmo, CashApp, PayPal etc. with deposits identified.
- _____ Revocable trusts
- _____ Equity in rental property or other capital investments
- _____ Investment accounts, including stocks, bonds, Treasury Bills, Certificates of Deposit, Mutual Funds, Money Market, Robinhood and all online accounts etc.



- _____ Retirement including, i.e. IRA's, Rollover IRA's, Roth IRA's, 401K, 403B, Keogh accounts, Pensions etc. from current and past employment.
 - _____ Cash value of Whole Life or Universal Life Insurance Policy.
 - _____ Personal Property held as an investment
 - _____ Lump-sum receipts or one-time receipts
13. _____ Proof of current student status for dependent household members 18 or older and full-time or part-time students. Letter from High School or College providing student status, full time or part time for current **and** next semester. Income for full time college students who are working and dependent on the parent tax return will only add \$480² to the household qualifying income.
14. _____ A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application, i.e. letter from doctor.
15. _____ If the applicant is in the process of a divorce, the applicant must provide legal documentation the divorce or separation agreement has been finalized or child support, asset distribution has been determined. Information must be provided regarding the distribution of family assets, child support, alimony etc. If you are unable to provide then both parties income/assets and first-time homebuyer status will be used in determining eligibility even if the individual will not be living in the home.
16. _____ If you will be receiving a gift for down payment and/or closing costs the giftee needs to provide a letter stating the gift amount. All gifts count toward the asset limit. All applications will be checked for down payment at time of application. We must see proof of those assets to be included in the lottery. If we do not see the funds you will not be included in the lottery.

NOTE: If your deposit is cash and you have in your home you must deposit in your bank statement to show evidence of available funds.

We understand if we do not provide all applicable financial documentation, we will not be included in the lottery. We also understand we will be notified after the application deadline that our application is incomplete.

Print Applicant Name(s)	Signature	Date

See page 24 for submission information

² Adjusted annually per HUD regulations.



ONLY SUBMIT ONE APPLICATION PER HOUSEHOLD

Application Deadline: October 30, 2025 at 4:30 p.m.

Return in person, by email or fax to the Chelmsford Housing Authority (CHA) office on or before the above application deadline or mail postmarked on or before the above application deadline to:

Chelmsford Housing Authority
ATTN: Shirley
10 Wilson ST
Chelmsford, MA 01824
Phone: (978) 256-7425 X21 FAX: (978) 418-3081
Email: lottery@chelmsfordha.com TTY: 711 or (800) 439-0183

NOTE: If you are mailing your application close to the application deadline, make sure you go to the Post Office and ask that they date, stamp and mail the application. Mail can be sent to a central sorting facility that uses bar codes instead that do not indicate the true date and time of your mailing. This process may also delay delivery to the CHA. If we receive an application after the deadline with a barcode it will be counted as a late application and will not be included in the lottery.





Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about Form 4506-T and its instructions, go to www.irs.gov/form4506t. Information about any recent developments affecting Form 4506-T (such as legislation enacted after we released it) will be posted on that page.

The filing location for the Form 4506-T has changed. **Please see Chart for individual transcripts or Chart for all other transcripts** for the correct mailing location.

What's New. As part of its ongoing efforts to protect taxpayer data, the Internal Revenue Service announced that in July 2019, it will stop all third-party mailings of requested transcripts. After this date masked Tax Transcripts will only be mailed to the taxpayer's address of record.

If a third-party is unable to accept a Tax Transcript mailed to the taxpayer, they may either contract with an existing IVES participant or become an IVES participant themselves. For additional information about the IVES program, go to www.irs.gov and search IVES.

General Instructions

Caution: Do not sign this form unless all applicable lines have been completed.

Purpose of form. Use Form 4506-T to request tax return information. Taxpayers using a tax year beginning in one calendar year and ending in the following year (fiscal tax year) must file Form 4506-T to request a return transcript.

Note: If you are unsure of which type of transcript you need, request the Record of Account, as it provides the most detailed information.

Customer File Number. The transcripts provided by the IRS have been modified to protect taxpayers' privacy. Transcripts only display partial personal information, such as the last four digits of the taxpayer's Social Security Number. Full financial and tax information, such as wages and taxable income, are shown on the transcript.

An optional Customer File Number field is available to use when requesting a transcript. This number will print on the transcript. See Line 5 instructions for specific requirements. The customer file number is an optional field and not required.

Tip. Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

Automated transcript request. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Get a Tax Transcript..." under "Tools" or call 1-800-908-9946.

Where to file. Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart shows two different addresses, send your request to the address based on the address of your most recent return.

Line 1b. Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

Line 3. Enter your current address. If you use a P.O. box, include it on this line.

Line 4. Enter the address shown on the last return filed if different from the address entered on line 3.

Note: If the addresses on lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address. For a business address, file Form 8822-B, Change of Address or Responsible Party — Business.

Line 5. Enter up to 10 numeric characters to create a unique customer file number that will appear on the transcript. The customer file number **should not** contain an SSN. Completion of this line is not required.

Note. If you use an SSN, name or combination of both, we will not input the information and the customer file number will reflect a generic entry of "9999999999" on the transcript.

Line 6. Enter only one tax form number per request.

Signature and date. Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. The IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected. Ensure that all applicable lines are completed before signing.



You must check the box in the signature area to acknowledge you have the authority to sign and request the information. The form will not be processed and returned to you if the box is unchecked.

Individuals. Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

Corporations. Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer. A bona fide shareholder of record owning 1 percent or more of the outstanding stock of the corporation may submit a Form 4506-T but must provide documentation to support the requester's right to receive the information.

Partnerships. Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

All others. See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

Note: If you are Heir at law, Next of kin, or Beneficiary you must be able to establish a material interest in the estate or trust.

Documentation. For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the letters testamentary authorizing an individual to act for an estate.

Signature by a representative. A representative can sign Form 4506-T for a taxpayer only if the taxpayer has specifically delegated this authority to the representative on Form 2848, line 5. The representative must attach Form 2848 showing the delegation to Form 4506-T.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 10 min.; **Preparing the form**, 12 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to:

Internal Revenue Service
Tax Forms and Publications Division
1111 Constitution Ave. NW, IR-6526
Washington, DC 20224

Do not send the form to this address. Instead, see *Where to file* on this page.

Chart for individual transcripts (Form 1040 series and Form W-2 and Form 1099)

If you filed an individual return and lived in:	Mail or fax to:
Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	Internal Revenue Service RAIVS Team Stop 6716 AUSC Austin, TX 73301 855-587-9604
Delaware, Illinois, Indiana, Iowa, Kentucky, Maine, Massachusetts, Minnesota, Missouri, New Hampshire, New Jersey, New York, Vermont, Virginia, Wisconsin	Internal Revenue Service RAIVS Team Stop 6705 S-2 Kansas City, MO 64999 855-821-0094
Alaska, Arizona, California, Colorado, Connecticut, District of Columbia, Hawaii, Idaho, Kansas, Maryland, Michigan, Montana, Nebraska, Nevada, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Utah, Washington, West Virginia, Wyoming	Internal Revenue Service RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409 855-298-1145

Chart for all other transcripts

If you lived in or your business was in:	Mail or fax to:
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, A.P.O. or F.P.O. address	Internal Revenue Service RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409 855-298-1145
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service RAIVS Team Stop 6705 S-2 Kansas City, MO 64999 855-821-0094



AFFORDABLE HOUSING RESTRICTION
DEED RIDER

***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:

