

Family Partnership Program Information Packet



Habitat for Humanity[®]
of Greater Plymouth, Inc.

160 North Main Street
P.O. Box 346, Carver, MA 02330



597 WAREHAM RD., PLYMOUTH, MA

One (1) Low-Income Home for an Income-Qualified Household to be rehabilitated in Plymouth. The home will have 2 bedrooms and 1 full bath, approximately 900 sq. ft. The home has a full basement, yard, shed, mini splits for heat and a/c, private well water, kitchen, dining area, living room, and hardwood floors.

The Purchase Price of this home will not exceed \$189,840.

APPLICATION DEADLINE:

To be received or postmarked by 4:00 PM on SEPTEMBER 3, 2024. NO EXCEPTIONS!!

LEARN MORE AT AN INFORMATION SESSION

~ Attendance is not required ~

Tuesday, August 13 @ 7:00 PM
Plymouth Public Library
132 South Street, Plymouth, MA

Sunday, August 18 @ 3:00 PM
Habitat for Humanity ReStore
160 N. Main Street, Carver, MA

Households will be accepted in to the Family Partnership Program based on the following criteria:

- Ability to repay an affordable mortgage
- Annual maximum income not to exceed 60% of the Area Medium Income as determined by the Department of Housing and Urban Development (HUD) – See Chart*
- Willingness to partner with Habitat for Humanity of Greater Plymouth, including sweat equity hours volunteering at events, ReStore and building a Habitat home
- Willingness to attend financial education workshops
- Level of housing need as determined by your current living conditions, and household size

Size of Family	Maximum Annual Income*
1	\$68,580
2	\$78,360
3	\$88,140
4	\$97,920
5	\$105,780
6	\$113,640

*2024 data

Your complete application will be evaluated for your financial eligibility. If it receives a preliminary approval, it moves to a family home visit/interview committee. You will be contacted for an appointment, for two volunteers to visit your family in your home, to interview you and evaluate your family's housing need and willingness to partner with Habitat, including fulfilling requirements such as sweat equity hours. At that point, there will be a final review of your application, and if qualified, your application number is entered into a lottery. If your application is rejected at any step, you will also be notified. The successful applicant will be notified after the lottery drawing.

Selection into the Program will be made without respect to 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. *HFHGP is a registered non-profit organization dedicated to delivering decent and affordable homes in partnership with families in need; we do business in accordance with Federal and Massachusetts Fair Lending laws.*



1. ABILITY TO PAY

You must meet income guidelines. Habitat serves families whose incomes do not exceed more than 60% of the area median income. The Department of Housing and Urban Development (HUD) determines the area median income, which is subject to change annually. Since you will be purchasing a home from Habitat, you must demonstrate an ability to make the monthly mortgage payments. These payments will include not only the mortgage payment, but also payments for real estate taxes and insurance, and in the case of homeowner association a monthly fee. An affordable interest rate may also be incorporated but in all cases, Habitat monthly housing payments will not exceed 30% of gross annual household income. We will request a credit check from a credit reporting agency and require verification of employment, income and current housing payment.

2. HOUSING NEED

You must demonstrate a need for housing beyond the desire of owning a home. Consideration will be given to applicants whose housing is substandard, unsafe or overcrowded and are unable to obtain adequate housing through conventional means. Lack of adequate housing may include, unsafe living conditions, problems with the housing structure, electrical, plumbing or heating, or overcrowding (more than 3 family members sharing a bedroom). Additionally, consideration may be given to those who have housing costs that are excessive in relation to their annual income.

3. WILLINGNESS TO PARTNER WITH HABITAT FOR HUMANITY OF GREATER PLYMOUTH

If selected and approved, you become a "Family Partner." As a Family Partner, you must complete "sweat equity" hours by volunteering. These hours may be completed through a variety of ways including: construction of your home, participation in financial education and homeowner workshops and participation in affiliate activities. As a Family Partner, each adult in the household must complete 250 hours of sweat equity. In some instances, if a partner is disabled or otherwise unable to do physical labor, the Habitat office will work out an alternative plan for other types of volunteer work beyond construction. From the time you move into your home, you will be responsible for utility bills, maintenance and repairs for your home. Once you are approved as a Family Partner, you are encouraged to maintain an on-going relationship with Habitat for Humanity of Greater Plymouth.

Habitat for Humanity of Greater Plymouth does not discriminate in the selection of households 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.

Habitat for Humanity of Greater Plymouth, Inc.
P.O. Box 346, 160 N. Main Street, Carver, MA 02330
P: 508-866-4188
info@hfhplymouth.org
www.hfhplymouth.org

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July/August 2024

Dear Applicant,

Thank you for your interest in applying for the Family Partnership Program for an opportunity to purchase an affordable home in Plymouth. Habitat for Humanity homes are built in partnership with families who have a need for decent, affordable housing and do not have the financial means to purchase a market rate home. This opportunity is offered by Habitat for Humanity of Greater Plymouth in partnership with the town of Plymouth. Habitat for Humanity of Greater Plymouth does not discriminate in the selection of applicants 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.

Please review all attached information carefully to understand the eligibility qualifications and application process. Please include the enclosed checklist with the application and required documents.

If you have questions or need assistance, please attend one of the information sessions listed on the enclosed flyer, or contact the Habitat office at 508-866-4188 or email info@hfhplymouth.org.

Deadline: The completed application must be postmarked or received at the Habitat for Humanity of Greater Plymouth office, 160 North Main Street, P.O. Box 346, Carver, MA 02330 by 4:00 PM on SEPTEMBER 3, 2024 to be considered. Applications cannot be faxed or emailed. Late applications will not be considered.

Please do not submit original documentation to Habitat; instead provide *copies* of these documents. We suggest you keep a copy of your application materials, if you wish. We do not return submitted materials. Habitat keeps applications for 25 months after the final lottery, and then we destroy them. Habitat's copy machine *is not available for use by the general public.*

We appreciate the effort it takes on your part to go through the application process to benefit your family. Unsuccessful applicants are always welcome to reapply in the future.

Sincerely,

*Habitat for Humanity of Greater Plymouth
Family Selection Committee*



Affordable Homeownership Opportunity
Offered by the Habitat for Humanity of Greater Plymouth
and the Town of Plymouth
597 Wareham Rd, Plymouth

HABITAT HOME APPLICATION PACKET
IMPORTANT INFORMATION – PLEASE READ COMPLETE APPLICATION!

You may be eligible for this Habitat home, if:

- ✓ You are in critical need of year round affordable housing, *and*
- ✓ You are willing to complete the required “sweat equity” on your home and other Habitat projects (500 hours for a two adult household – 250 hours for a one adult household), *and*
- ✓ Your household meets the income and asset limits, *and*
- ✓ Your household size suits this 2-bedroom home without overcrowding, *and*
- ✓ You are able to make housing payments of approximately **\$1,450 - \$1,550** *and*
- ✓ You are unable to qualify for conventional mortgage financing for a market rate home, *and*
- ✓ You are a first time home buyer (some exceptions apply; see application packet for more information), *and*
- ✓ You are a U.S. Citizen or Permanent Resident.

Application period: The application period is open and qualified households are encouraged to apply. Completed applications, with all required documentation, must be postmarked or received at the Carver Habitat office by 4:00 PM on September 3, 2024.

Applications are available for pick up at the Carver, Plympton or Plymouth Library, the Habitat ReStore in Carver, and to download from our website, at www.hfhplymouth.org . For more information, visit the website or email the Family Selection Committee at info@hfhplymouth.org.

House Price and Monthly Payment (based on a 30 year mortgage)

	3-bedroom	*Not to exceed. **Interest rate TBD.
House Price	\$189,840*	These are sample estimates for monthly principal, taxes and insurance payments.
Principal & Affordable Interest** Payment	\$1020.00	
Taxes	\$231.87	
Insurance	\$200.00	
Total Monthly Payment**	\$1451.87	It is important that homeowners understand that tax and insurance rates will increase over time.

What You Should Know About Building a Home with Habitat for Humanity

Income Eligibility:

A qualifying household can earn no more than **60% of Area Median Income by family size:**

Family Size	60%	Family Size	60%	Family Size	60%
1	\$68,580	3	\$88,140	5	\$105,780
2	\$78,360	4	\$97,920	6	\$113,640

This is the maximum gross, current and anticipated, annual income your household may earn and be eligible for consideration for the property located on Wareham Road, Plymouth.



DEFINITION OF INCOME

Annual gross income means all amounts, monetary or not, which go to, or on behalf of, the family head or spouse or to any other family member received from a source outside the family during the 12-month period following application.

Annual income includes but is not limited to:

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

Annual Income Does NOT include the following:

1. Income from employment of children (including foster children) under the age of 18 years.
2. Payments received for the care of foster children or foster adults. (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone)
3. Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains, and settlement for personal or property losses.
4. Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member.
5. Income of a live-in-aid.
6. The full amount of student financial assistance paid directly to the student or to the educational institution.
7. The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
8. Temporary, nonrecurring, or sporadic income such as gifts.
9. Deterred pension amounts from Supplemental Social Security income amt. Social Security benefits that are received in a lump sum amount or in prospective monthly amounts.
10. Amounts paid by a state agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home.
11. Amounts specifically excluded by any other Federal statute from consideration as income for the purpose of determining eligibility or benefits under a category of assistance program.

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Asset Limitation: Total of all household assets must be under \$75,000.

DEFINITION OF ASSETS

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair cash value of the asset at the time of application to the program. If a potential purchaser divests himself or herself of an asset for less than full and fair present cash value of the asset within two years prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for the purpose of calculating eligibility.

Household Assets include the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six (6) months.
2. Revocable trusts: The cash value of any revocable trust available to the applicant.
3. Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property, and (b) reasonable cost that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
4. Stocks, bonds, treasury bills, certificates of deposit, mutual funds, and any money market accounts: The value of stocks and other assets vary from one day to another and should be determined no more than one month in advance of the applicant's submission to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six (6) months. (Do not count withdrawals as income.)
6. Retirement and pension funds:
 - a. While the person is employed: Amounts the applicant withdraws without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.
 - b. At retirement, termination of employment, or withdrawal: Periodic receipts from pension and retirement funds are counted as income. Lump sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below. If benefits will be received in a lump sum, include the lump sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset. If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOIB: This paragraph assumes that the lump-sum receipts is a onetime receipt and the it does not represent delayed periodic payments, then the account would be considered as income and not an asset.

Cash value of life insurance policies available to the applicant before death (e.g.; the surrendered value of whole life policy or a universal policy): Do not include a value for term insurance, which has no cash value to the applicant before death.

Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as investment. Personal jewelry is NOT considered an asset

Lump-sum receipts or one-time receipts: Inheritance, capital gains, one-time lottery winnings, victim's restitution, settlement on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.

A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment for principal and interest with the interest portion counted.

Sweat Equity and Unique Habitat for Humanity Partnership Requirements:

You will be building your own home alongside community volunteers! As this is a rehab project on an existing structure, construction is anticipated to take 4-6 months. The sweat equity requirement is 250 hours per adult in your household, with a maximum of 500 hours. Therefore, during this period, you will be dedicating at least one – two days per week, on Thursday, Friday and/or Saturday, to building your home. You will also attend pre-purchase education courses. Sweat equity must be complete before we will close on your home. You will be assigned a Volunteer Partner(s) from our Family Support Committee to mentor and support you during the construction period and the first year of homeownership.

Because we cannot accurately project an occupancy date, we urge applicants to maintain the best housing circumstances possible until their new house is ready.

Affordability: To keep our homes affordable, we rely on cash donations, grants, land donations, volunteerism, and gifts of materials and professional services. We sell each home with an affordable mortgage. Our homes are deed-restricted to continue as affordable homes in perpetuity. In your application packet, be sure to review the "Important Information" sheet for some details about eligibility and affordable housing restrictions.

Application Review Process: Your complete application will be evaluated for your financial eligibility. If it receives a preliminary approval, it moves to a family interview committee. You will be contacted for an appointment, for two volunteers to visit your family in your home, to interview you and evaluate your family's housing need and "willingness to partner with Habitat" - including fulfilling requirements such as sweat equity. At that point, there will be a final review of your application, and if qualified, your application number is entered into a lottery. If your application is rejected at any step, you will also be notified. Successful applicants and other finalists will be notified after the lottery.

Affordable Home Deed Rider: This home is subject to Executive Office of Housing & Livable Communities (EOHLC) LIP deed restriction including a maximum resale price that preserves it as an affordable home in the future. This Rider will *limit* the future sale price of the house so that it will remain affordable in the future to an income-eligible household. The Rider will also require the home to be used as your primary residence. Renting of the home is not allowed; any refinancing or capital improvements will need the approval of the Town, Habitat for Humanity of Greater Plymouth and MassHousing. Homeowners wishing to sell their homes must contact Habitat for Humanity of Greater Plymouth and give them first opportunity ("right of first refusal") to buy the home at market price. A sample of the Deed Rider is included as part of the information packet (EOHLC was formerly known as DCHD).

Financial Interest: Individuals who have a financial interest in the development and or family shall not be eligible.

Privacy Notice is enclosed in this packet.

Mortgage Guidelines: All applicants who are accepted into the Family Partnership Program can be considered for an affordable mortgage offered by Habitat for Humanity of Greater Plymouth, HUD or a zero equivalent mortgage; affordable interest may be included in the calculation.

Appraisal Disclosure: If you are selected to purchase a home, we may order an appraisal to determine the property's value, and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

GENERAL OVERVIEW AND SALES PRICE

Habitat for Humanity of Greater Plymouth’s newest 2 Bedroom, 1 bath affordable home will be sold at an affordable price to a family partner earning no more than 60% of the area median income. We anticipate this home will be ready for occupancy in the spring/summer of 2025. This floor plan offers 900 +/- sq. ft. of living area and will include a dishwasher, microwave, refrigerator, stove, and washer/dryer with off street parking. It is in a quiet residential neighborhood, overlooking White Island Pond, conveniently located within 3 miles of schools, less than 5 miles of shopping, 1.7 miles of service centers, and 5.9 miles of the fire station. Plymouth is an historic town on the South Shore, located off of Route 3 and approximately an hour drive to Boston. This project is a joint venture between Habitat for Humanity of Greater Plymouth, the Town of Plymouth and the Massachusetts Executive Office of Housing and Livable Communities.

# of Affordable Homes	Affordable Sales Price	Bedrooms	Bathrooms	Living Area	Parking
1	\$189,840*	2	1	900 +/- sq. ft.	Off street parking for 2 cars

*Not to exceed.

The 2024 tax rate for Plymouth is \$14.66. Taxes are assessed to the affordable price (not the market-rate equivalent) but the tax rate can increase in future years.

Some of the restrictions included, but not limited to:

1. 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.
2. 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. *See section 3 of the Deed Rider.*
3. Options to Purchase. 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. *See section 4 of the Deed Rider.*

4. **Maximum Resale Price.** A maximum resale price will be determined by EOHLC at the time the home is being marketed for resale. This maximum price allows for some, but does not guarantee, appreciation and maintains the affordability of the home in the future. The home must be marketed to an affordable buyer earning no more than 80% of the area median income as determined by HUD at the time the home is being marketed for sale. *See the Maximum Resale Price sections of the Deed Rider.*

Since it is anticipated that there will be more interested and eligible households than available homes, Habitat for Humanity of Greater Plymouth will be accepting applications that will be reviewed and approved based on the selection criteria outlined below. Households who meet the eligibility requirements will be entered into a lottery for random selection. The application and selection process, dates and eligibility requirements can all be found within this Information Packet.

Persons with disabilities are entitled to request a reasonable modification to the home when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the home.

HABITAT FOR HUMANITY OF GREATER PLYMOUTH ELIGIBILITY REQUIREMENTS

Selection for the Family Partnership Program is based on the following criteria:

1. **Ability to Pay** – Your ability to repay a home mortgage.
2. **Need** – Your family’s housing need is based on the suitability of your current housing and household size. There has to be a demonstrated need beyond the desire of owning a home
3. **Willingness to partner** – Your willingness to volunteer and participate as a Family Partner with Habitat for Humanity of Greater Plymouth.

Family Selection:

Habitat Family Partners are selected through a fair and open process based on their income qualification, ability to pay, willingness to partner and need for adequate housing. Our partnership program includes educational and financial workshops to equip new homeowners with the skills they need for successful homeownership.

HFHGP’s Family Selection Committee will begin outreach efforts to inform eligible households of the housing opportunity which is also announced on the HFHGP website and information is always available via phone or e-mail. Marketing for family selection is done throughout the service area at locations such as libraries, town halls, churches, and in local newspapers and social media.

Once an application is submitted, it will be reviewed for financial approval via credit checks, verification of employment, income and assets. If approved financially, a home visit will be scheduled to confirm there is a housing need and evaluate your willingness to partner with Habitat, including fulfilling requirements such as sweat equity. Qualified households must demonstrate a housing need beyond that of a desire of owning a home. All qualified applicants will be entered into a lottery. Selecting a family via lottery is done in accordance with the rules and regulations mandated by EOHLC and Habitat for Humanity International to ensure a fair selection process.



Basic guidelines for eligible families:

1. Significant need for adequate shelter and affordable housing, which may include one or more of the following:

- Overcrowding - less than 170 square feet of space per person.
- High rent - 40% or more of gross family income is spent on housing costs.
- Problems with the building - structural defects, water damage, pests, mold, insulation, wiring, lead, asbestos, unsafe neighborhood, lack of egress and storage, need for handicap accessibility.
- Number of bedrooms inadequate - dependent on age, number and gender of persons in household.
- Issues with landlord - inadequate landlord maintenance.
- General family housing situations - leasing, tenants at will, renting with subsidy, eviction likely, living with friends or parents, family split up due to lack of housing, homelessness.

2. The ability to pay:

- Income - gross annual income not to exceed 60% of Area Median Income (see cover page).
- Housing costs not to exceed 30% of income
- Debt to income ratio should be less than 43%.

3. Willingness to partner with Habitat for Humanity:

Each family member over the age of 18 who will be living in the house is required to contribute "sweat equity" hours toward the completion of the home. These hours can be accumulated by working alongside volunteers on construction, landscaping, site clean-up, fundraising, at the ReStore and many other tasks. No construction skills are necessary. Construction volunteer opportunities are generally available on Thursdays, Fridays and Saturdays; and ReStore volunteer opportunities are usually available Tuesday – Saturday.

Sweat Equity: Selected family partners are required to work alongside volunteers on the construction of their home or through other activities that support HFHGP. Single parent families are required to work 250 hours and dual-parent families are required to complete 500 hours of sweat equity.

Families purchase the home at below market value and finance the purchase through an affordable mortgage from Habitat for Humanity of Greater Plymouth. A perpetual deed restriction maintains the affordability of each home. Habitat for Humanity of Greater Plymouth uses sale proceeds of homeowner mortgages to a local bank to finance future home construction.

LOCAL INITIATIVE PROGRAM (LIP) GENERAL ELIGIBILITY REQUIREMENTS

This opportunity is made available through the State's Local Initiative Program and is subject to regulations and guidelines determined by the Executive Office of Housing and Livable Communities (EOHLC).

FAQs:

Q: Who is eligible to apply for the affordable home?

A: In order to qualify for an affordable home, applicant must meet each of the following criteria:

1. Everyone in the household must qualify as a "first time homebuyer".

2. The entire household's income and assets must be below the maximum allowable income and asset limits.

Q: Who is a "first-time home buyer"?

A: A person is a "first-time homebuyer" if no person in his or her household has, within the preceding three years, either owned the house they lived in or owned an interest in one or more other houses, such as through joint ownership and cannot own a home in trust.
Exceptions may be made in the following instances:

1. A displaced homemaker: A displaced homemaker is an individual who is an adult who meets ALL the following criteria:
 - Has not worked full-time for a full year in the labor force for a number of years but has, during such years, worked primarily without compensation to care for the home and family.
 - Owned a home with his or her partner or resided in a home owned by the partner.
 - Does not own the home previously owned with a partner.
 - Is unmarried to or legally separated from the spouse.
2. A 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 one or more children of whom they have custody or joint custody, or is pregnant).
3. An age-qualified household (in which at least one member is age 55 or Over) which is selling a home in order to purchase an affordable home.
4. A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.
5. A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

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

A: Yes. However, you will not be given the opportunity to purchase an affordable home until your current home is under a Purchase and Sale Agreement. Please see the Asset Limits in the following pages.

Q: Can I apply for this home as a displaced homemaker or single parent if I currently own a home?

A: Yes. However, you will not be given the opportunity to purchase an affordable home here until your current home is under a Purchase and Sale Agreement. Please see the Asset Limits in the following pages.

MAXIMUM INCOME AND ASSET LIMITS

Q: How is a household's income determined?

A: **A household's income is the total anticipated amount of money received by ALL members of the household over the next 12 months** (starting from the date of application and projecting forward 12 months) based on their current income and assets. In an effort to provide as accurate an income estimation as possible, the Selection Committee will also review historical income



data to provide a basis for future income estimates. Any monies you anticipate receiving in the next 12 months will be counted as income and monies received over the previous 6 months will be analyzed to help estimate future 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 to be received in court settlements, and actual or imputed interest and dividends on bank accounts and other assets. All sources of income are counted with the exception of income from employment for household members under the age of 18 and any income over \$480/year for full time students who are dependents (but note that all such income must still be documented even if it is exempt from the household income calculation).

It will be assumed that all households will continue to receive any monies they have received over the past 12 months unless supporting documentation proves otherwise. It is also not up to the household to determine what monies received over the past year should and should not be counted as their calculated income. Therefore, all monies 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.

Households must submit Federal Tax Returns for the current tax year and 3 years prior.

Maximum Allowable Income

To be eligible to apply for purchasing an affordable home, the combined annual income for all income sources of all income-earning members in the household must be at or below sixty (60%) percent of median income for the local area (Boston-Cambridge-Quincy MSA). The maximum incomes allowed for this program are:

Household Size / Maximum Income (based on 2024 data)

Family Size	60%	Family Size	60%	Family Size	60%
1	\$68,580	3	\$88,140	5	\$105,780
2	\$78,360	4	\$97,920	6	\$113,640

Asset Limits

Eligible Households shall not have total gross assets exceeding \$75,000 in value.

Household Assets are calculated at the time of application. Any monies you would use as a future down payment on the home will still be counted as assets. Assets may include cash, cash in savings and checking accounts, net cash value of stocks, net cash value of retirement accounts (such as 401k), real property, bonds, & capital investments.

Q: I cannot withdraw money from my 401k or retirement fund; do I have to include it when I list my assets?

A: 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.

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

A: No. All households must be under both the income limit and the asset limit. Eligibility isn’t based on only one or the other.



Age Qualified Households, Displaced Homemaker and Single Parent Exception:

Only households qualifying under the exceptions listed herein may own a home when applying. This home must be sold before they purchase an affordable home. The amount that the household will retain in equity from the sale of the house will be added to their asset total. Their asset total must still be below \$75,000.

Q: If I qualify for the home as an age-qualified household or Displaced Homemaker or Single Parent, how much time will I be given to sell the home?

A: Before you are allowed to sign a Letter of Intent for a new affordable home, your current home must already be under a Purchase and Sale Agreement with a buyer. At that time, households will be able to estimate how much time they will have before they need to close on their home.

If a selected applicant withdraws from the program or is determined ineligible for a unit, the unit becomes available for the next eligible family pulled in sequential order in the original lottery.

HABITAT FOR HUMANITY OF GREATER PLYMOUTH MORTGAGE APPROVAL STANDARDS

Interested households that meet all of the eligibility requirements are encouraged to submit an application with Habitat for Humanity of Greater Plymouth for our Family Partnership Program.

Habitat for Humanity of Greater Plymouth will determine the applicant's eligibility for an affordable mortgage. Since you will be purchasing your home from Habitat for Humanity of Greater Plymouth, you must demonstrate your ability to make the monthly mortgage payments. In addition to the monthly mortgage payments, borrowers will also be responsible to pay for any affordable interest, real estate taxes, insurance, as required by the lender; in the case of condominiums or a homeowners association, a monthly fee will also apply. With a Habitat for Humanity home, total monthly housing costs will not exceed 30% of your annual household income. We will request a credit check from an independent agency and verification of your income and employment.

EXECUTIVE OFFICE OF HOUSING AND LIVABLE COMMUNITIES (LIP) MORTGAGE STANDARDS

Prior to the sale of a home, EOHLC will review & approve the terms of the Buyer's mortgage financing. EOHLC requires mortgage loans for LIP homes (in the Habitat for Humanity program) to meet the following minimum standards:

1. Be a fully amortized fixed rate mortgage to potential first-time homebuyers.
2. Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
3. No more than 2 points.
4. Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of their monthly income for the mortgage.
5. Non-household members shall not be permitted as co-signors of the mortgage.



HOUSEHOLD SIZE AND COMPOSITION

In order to make the best use of limited affordable housing resources, household size should be appropriate for the number of bedrooms in the home. Minimum household standard shall be established and shall conform to the following requirements. A household shall mean two or more persons who live regularly in the home as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.

1. Preferences.

(a) First Preference

Within the applicant pool, first preference shall be given to households requiring the total number of bedrooms in the home based on the following criteria:

- i. There is at least one occupant per bedroom (households with a disability must not be excluded from a preference for a larger home based on household size if such larger home is needed as a reasonable accommodation.)
- ii. 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.
- iii. A person described in the first sentence of (ii) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the individual provides reliable medical documentation as to such impact of sharing.
- iv. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
- v. 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.

(b) Second Preference

Within the applicant pool, second preference shall be given to households requiring the number of bedrooms in the home minus one, based on the above criteria.

(c) Third Preference

Within the applicant pool third preference shall be given to households requiring the number of bedrooms in the home minus two, based on the above criteria.

2. Maximum Household Size

Household size shall not exceed, nor may the maximum allowable household size be more restrictive than, State Sanitary Code requirements for occupancy of a home.

Step 1: Applying for the Family Partnership Program

Once familiar with the eligibility requirements, those interested should complete a Program Application. The household must include all income, asset, tax documentation as directed by the Program Application for every person that will be living in the home. The Application must be signed and dated by all income-earning members in the household.



The Program Application and required documentation must be postmarked or received by Habitat for Humanity of Greater Plymouth by 4:00 PM on SEPTEMBER 3, 2024.

Habitat for Humanity of Greater Plymouth
Attn: Family Selection Committee
P.O. Box 346
160 North Main Street
Carver, MA 02330

To ensure applications arrive in time, we recommend sending them in at least a week prior to the application deadline.

Late applications will not be accepted- NO EXCEPTIONS!

If you want to ensure your application is received, we recommend sending it by certified mail or drop it off in-person during normal office business hours Monday – Friday 9:30 AM to 4:30 PM; or at the ReStore on Saturdays from 10 AM – 4 PM. Habitat for Humanity of Greater Plymouth agents, owners and other affiliated entities are not responsible for lost or late applications.

Q: What happens if I don't submit all necessary documentation or fail to correctly complete my Affordable Housing Program Application?

A: You will be notified by mail of the missing documents and will have 10 days to submit them, provided that the extended time does not extend beyond the deadline.

Step 2: Family Selection

Immediately after the Family Partner has been notified of their selection, a meeting will be set up to review the partnership program in person.

Often the build-out for homes can take anywhere from 4 to 12 months depending on the time of selection. The Family Partner is expected to maintain active employment, credit scores and debt to income ratios equal to or greater than those documented at the time of selection, during and up to the time of closing. A financial review will be made 30 – 60 days prior to closing to determine if the Family Partner can move forward and purchase the home. Any significant changes to income, credit and or debt may result in deselection from the program.

Step 3: Sign a Letter of Intent

Once Habitat for Humanity of Greater Plymouth has selected the Family Partner, he/she/they will have approximately 5 business days to review and sign a Letter of Intent. It is recommended that you discuss the Letter of Intent and Deed Rider with a local attorney.

Step 4: Closing and Move-in

If all the steps above are followed, the closing should go smoothly. Habitat for Humanity of Greater Plymouth and your attorney will be able to guide you through the process.

There will be a Home Dedication scheduled prior to the closing to offer volunteers, sponsors and donors the opportunity to view the home. The Family Partner will be expected to attend the Dedication.



Habitat for Humanity of Greater Plymouth, Inc.
Privacy Statement and Notice

At Habitat for Humanity of Greater Plymouth, we are committed to keeping your information private. We recognize the importance applicants, program families, tenants, and homeowners place on the privacy and confidentiality of their information. While new technologies allow us to more efficiently serve our customers, we are committed to maintaining privacy standards that are synonymous with our established and trusted name.

When collecting, storing, and retrieving applicant, program family, tenant, and homeowner data – such as tax returns, pay stubs, credit reports, employment verifications and payment history – internal controls are maintained throughout the process to ensure security and confidentiality.

We collect non-public personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from a consumer reporting agency.

We may disclose the following kinds of non-public personal information about you:

- Information we receive from you on applications or other forms, such as your name, address, social security number, income and assets, and sources of income.
- Information about your transactions with us such as your loan balance and payment history.
- Information we receive from a consumer reporting agency such as your credit worthiness and credit history.

Habitat for Humanity of Greater Plymouth employees and volunteers are subject to a written policy regarding confidentiality and access to applicant data is restricted to staff and volunteers on an as-needed basis. Information is used for lawful business purposes and is never shared with third parties without your consent, except as permitted by law.

As permitted by law, we may disclose non-public personal information about you to the following types of third parties:

- Financial service providers, such as mortgage servicing agents;
- Non-profit organizations or governments; and related entities authorized to oversee grant compliance;
- Consumer Reporting Agencies

Please note that if Habitat for Humanity of Greater Plymouth would be disclosing your non-public personal information to *non-affiliated third parties* – other than those permitted by law listed above – you would be given the opportunity to “opt out” of these disclosures by calling our office at 508-866-4188. **However, we do not disclose your information to such non-affiliated third parties.**

APPENDIX 1

LOCAL INITIATIVE PROGRAM
AFFORDABLE HOUSING DEED RIDER

*For Projects in Which
Affordability Restrictions Survive Foreclosure*

made part of that certain deed (the "Deed") of certain property (the "Property") from _____ ("Grantor") to _____ ("Owner") dated _____, 200_. The Property is located in the City/Town of _____ (the "Municipality").

RECITALS

WHEREAS, the Grantor is conveying that certain real property more particularly described in the Deed to the Owner at a consideration which is 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");
- (ii) subject to a Regulatory Agreement among _____ (the "Developer"), [Massachusetts Housing Finance Agency ("Mass Housing"), [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
- (iii) subsidized by the federal or state government under the Local Initiative Program, 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 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, DHCD (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 Deed Rider, 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 less than fair market value, the Grantor and the Owner, 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 Deed Rider, 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 Deed Rider 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 2% 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 Deed Rider, 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 Deed Rider executed by the purchaser in form and substance substantially identical to this Deed Rider 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 hereof in connection with this conveyance 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 Deed Rider 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 Deed Rider identical in form and substance to this Deed Rider 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 Deed Rider 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 Deed Rider identical in form and substance to this Deed Rider 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 Deed Rider 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 Deed Rider, 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 Deed Rider 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 Deed Rider, 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 Deed Rider, and unless there is also recorded a new Deed Rider executed by the selected purchaser, which new Deed Rider is identical in form and substance to this Deed Rider.

(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 Deed Rider, 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 deed rider, 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 Deed Rider, 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 Deed Rider.

(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 Deed Rider identical in form and substance to this Deed Rider 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 Deed Rider 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 Deed Rider, 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, 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 Deed Rider identical in form and substance to this Deed Rider, 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, and (ii) 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 Deed Rider 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 Deed Rider identical in form and substance to this Deed Rider, 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 Deed Rider 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 Deed Rider.

(h) The Owner understands and agrees that nothing in this Deed Rider 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 Deed Rider, 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 Deed Rider has been approved by the Director of DHCD.

(b) In confirmation thereof the Grantor and the Owner intend, declare and covenant (i) that this Deed Rider, 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 Deed Rider 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 Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the 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:

Owner:

Monitoring Agent[s]

(1) Director, Local Initiative Program
DHCD
100 Cambridge Street
Suite 300
Boston, MA 02114

(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 Deed Rider 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 Deed Rider, 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 Deed Rider;
- (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 Deed Rider; 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 Deed Rider in the absence of a Compliance Certificate, by an action in equity to enforce this Deed Rider; 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 Deed Rider 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 Deed Rider as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Deed Rider 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 Deed Rider.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Deed Rider. 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 Deed Rider. 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 Deed Rider 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 Deed Rider.

17. Amendment. This Deed Rider 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:

Owner:

By _____

By _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

