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Affected Premises:
195 Montague Rd
Amherst, MA

AMHERST COMMUNITY HOMES CONDOMINIUM

MASTER DEED

(WITH PHASES)

Amherst Community Homes LLC, a Massachusetts limited liability company with a principal place of business at c/o Valley Community Development Corporation 256 Pleasant Street, Suite A, Northampton, Massachusetts, hereinafter referred to as the "Sponsor", being the sole owner of the land located in Amherst, Hampshire County, Massachusetts, as more particularly described in Paragraph 1 below, does hereby, by duly executing and recording this Master Deed, submit such land, together with the buildings and improvements erected thereon and all easements, rights, and appurtenances belonging thereto, all hereinafter referred to as the "Property", to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts ("Chapter 183A") and does hereby state that it proposes to create, and does hereby create with respect to the Property, a condominium to be governed by and subject to the provisions of Chapter 183A (the "Condominium").

1. Description of Land. The Property consists of the land, together with the buildings, structures and other improvements now or hereafter situated thereon, located in Amherst, Hampshire County, Massachusetts, more particularly bounded and described as set forth on **Exhibit A**, which is attached hereto and made a part hereof.

The Property is submitted to the provisions of Chapter 183A subject to the rights reserved by Sponsor herein, including without limitation Sponsor's rights with respect to the Limited Access Common Elements described in Paragraph 5(b) below, Sponsor's right to subject the Property to certain easements as more particularly described in Paragraph 8(f) below, and the Phasing Rights set forth in Paragraph 8 below which shall, in all instances, be exercisable by Sponsor and its successors and assigns with respect to the Property, including mortgagees, and subject to and with the benefit of all rights, easements, restrictions and encumbrances of record as of the date of recording of this Master Deed in the Hampshire Country Registry of Deeds. The Property is specifically subject to and/or with the benefit of the Comprehensive Permit dated April 19, 2024 , as recorded in the Hampshire County Registry of Deeds in Book 15143, Page 313 (the "Comprehensive Permit"), and all improvements and facilities as constructed, or to be constructed or as installed, or to be installed, in furtherance of and compliance therewith. Units within the Condominium may also be subject to a CWB Affordable Housing Restriction Deed Rider (80% Unit), in the form attached hereto as **Exhibit B**, a CWB Affordable Housing Restriction Deed Rider (100% Unit), in the form attached hereto as **Exhibit C**, and/or a CWB Shared Appreciation Restriction Deed Rider (100% Unit) in the form attached hereto as **Exhibit D**, and/or a Form of Restriction Mortgage as **Exhibit E**. Acceptance of a Unit Deed constitutes each individual Unit Owner's acknowledgment and acceptance of the foregoing conditions.

2. Description of Phases. Notwithstanding the fact that the Property is being submitted to the provisions of Chapter 183A with the recording of this Master Deed in the Hampshire County Registry of Deeds, the Condominium is planned to be developed as a phased Condominium, each phase of which shall contain one or more buildings, each building with one or more units and one or more common facilities or elements. Paragraph 8 below sets forth Sponsor's reserved easement and rights to add Buildings, Units, and Phases to the Condominium and the procedures whereby Sponsor may amend this Master Deed to include such additional Buildings, Units, and Phases to the Condominium. Paragraph 8 also describes certain limitations on Sponsor's right to so amend. The Buildings and the Units described in Paragraphs 3 and 4 below are being created in such phases, and Sponsor hereby declares such phases (each, a "Phase" and together, the "Phases"), in the following order: Phase 1, Phase 2, and Phase 3. The Buildings and Units included within Phase 1 of the Condominium are described upon **Schedule A**, which is attached hereto and made a part hereof. **Schedule B** also includes the Buildings and Units included within Phase 2 and Phase 3. Only the Buildings and Units included within Phase 1 are being created in connection with the recording of this Master Deed. The remainder of the buildings, structures and other improvements now or hereafter located on the remainder of the Property shall constitute "Limited Access Common Elements", as more particularly described in Paragraph 5(b) below, unless and until an amendment or amendments to this Master Deed, together with a set of floor plans for the Buildings and Units included within subsequent Phases, is or are recorded in the Hampshire County Registry of Deeds in accordance with the provisions of Paragraph 8 below, describing the exercise by Sponsor of its Phasing Rights.

3. Description of Buildings. The buildings now or hereafter constructed on the Property and containing condominium units are hereinafter collectively referred to as the "Buildings" and individually as a "Building". The condominium units contained within the Buildings are each referred to in this Master Deed as a "Unit", and collectively as the "Units". The Buildings consist of the following:

(a) Type A Building. A "Type A Building" contains two (2) Units ("Type A Units"), each with a southern-facing entrance. The Unit on one side of the Type A Building ("Unit A-1") is two (2) stories high, contains three (3) bedrooms, and consists of 1,204 square feet. The Unit on the other side of the Type A Building ("Unit A-2") is one and a half (1.5) stories high, contains two (2) bedrooms, and consists of 1,067 square feet. After all Phases of the Condominium are complete, there will be two (2) Type A Buildings.

(b) Type B Building. A "Type B Building" contains two (2) Units ("Type B Units"), each with a northern-facing entrance. The Unit on one side of the Type B Building ("Unit B-1") is one and a half (1.5) stories high, contains two (2) bedrooms, and consists of 1,069 square feet. The Unit on the other side of the Type B Building ("Unit B-2") is two (2) stories high, contains three (3) bedrooms, and consists of 1,205 square feet. After all Phases of the Condominium are complete, there will be seven (7) Type B Buildings.

(c) Type C Building. A "Type C Building" contains two (2) Units ("Type C Units"), each with a southern-facing entrance. The Unit on one side of the Type C Building ("Unit C-1") is one (1) story high, contains two (2) bedrooms, and consists of 995 square feet. A Unit C-1 in a Type C Building is designed to meet accessibility standards. The Unit on the other side of the Type C Building ("Unit C-2") is one and a half (1.5) stories high, contains two (2) bedrooms, and consists of 1,156 square feet. After all Phases of the Condominium are complete, there will be three (3) Type C Buildings.

(d) Type D Building. A "Type D Building" contains two (2) Units ("Type D Units"), each with a southern-facing entrance. The Unit on one side of the Type D Building ("Unit D-1") is one (1) story high, contains two (2) bedrooms, and consists of 995 square feet. A Unit D-1 in a Type D Building is designed to meet accessibility standards. The Unit on the other side of the Type D Building ("Unit D-2") is two (2) stories high, contains three (3) bedrooms, and consists of 1,273 square feet. After all Phases of the Condominium are complete, there will be three (3) Type D Buildings.

There is an open, wood framed front porch on each Building (each, a "Porch"), as shown on the Site Plan, which services the two Units contained within such Building. Each such Porch is divided by a vinyl railing between the two Units serviced by the Porch.

The Buildings containing the Units are all wood frame buildings with a concrete slab foundation and no basements, have vinyl clapboard and board and batten siding with a factory-finish, and asphalt roof shingles.

There will be a total of fifteen (15) Buildings containing a total of thirty (30) Units located on the Property when all Phases of the Condominium are complete.

In addition to the Buildings and Units described in Paragraph 3(a) through 3(d) above, there will also be constructed upon the Property two (2) mailbox sheds. Each mailbox shed (individually, a "Mailbox Shed", and together, the "Mailbox Sheds") will be a three-sided shed, approximately ten (10) feet long by twenty (20) feet wide, with an open front, and the construction will consist of wood framing and T-1-11 siding, and asphalt roof shingles. After all Phases of the Condominium are complete, there will be two (2) Mailbox Sheds. The Mailbox Sheds are located on the Property as shown on the Site Plan described in Paragraph 6 below. The Mailbox Sheds and the water meter are and shall remain Common Elements, as more particularly described in Paragraph 5, below.

4. Description of the Units.

(a) In addition to the description of the Units contained within Paragraph 3:

There are four (4) Type C Units, two (2) Type D Units, and four (4) Type B Units located on that portion of the Property included in Phase 1.

There will be six (6) Type B Units, four (4) Type A Units, and two (2) Type D Units located on that portion of the Property included in Phase 2.

There will be four (4) Type B Units, two (2) Type C Units, and two (2) Type D Units located on that portion of the Property included in Phase 3.

There will be a total of four (4) Type A Units, fourteen (14) Type B Units, six (6) Type C Units, and six (6) Type D Units located on the Property when all Phases of the Condominium are complete.

(b) The designation and location of each Unit within each Building included within Phase 1 by street number and Building number and Unit letter, the approximate area of each such Unit, the number of rooms contained therein, and the immediate common areas and facilities to which it has access are set forth upon **Schedule A**, attached hereto and made a part hereof. Additionally, the designation and location, approximate area and number of rooms for each Unit, together with the common areas and facilities to which it has immediate access, are shown on the Floor Plans of the Buildings recorded simultaneously with the recording of this Master Deed as described in Paragraph 6 hereof.

The designation and location of each Unit within each Building included or to be included within Phase 2 and Phase 3 by street number and Building number and Unit letter are also set forth upon **Schedule B** for informational purposes, subject to the Sponsor's Phasing Rights as set forth in this Master Deed.

(c) **Schedule A**, attached hereto and made a part hereof, sets forth the proportionate percentage interest in the common areas and facilities of each Unit that comprises Phase 1 at the time this Master Deed is recorded. At Phase 1, and at each such time that additional Units are phased into the Condominium, such proportionate percentage interest in the common areas and facilities of each Unit are and shall be determined by application of the following formula, used to equitably determine proportionate interest in light of the income restrictions in place with respect to the Condominium: Total sales price of an individual Unit (as described in Paragraph 3 above) divided by the total sales proceeds of all Units then phased into the Condominium.

[Unit Sales Price ÷ Total Proceeds = Proportionate Percentage Interest]

The proportionate percentage interest for the Units, assuming full build out of the Condominium as proposed and the addition of all Phases, for fifteen (15) Buildings containing thirty (30) Units, to the Condominium shall be in accordance with and is shown on **Schedule B**.

(d) The boundaries of the Units located in the Buildings with respect to the floors, ceilings, walls, doors, and windows thereof are as follows:

(i) Floors: The plane of the upper surface of the concrete slab with respect to the floor slab comprising part of each Unit.

(ii) Ceilings: The plane of the lower surface of the ceiling joists and/or trusses with respect to each Unit.

(iii) Walls, Doors and Windows: As to exterior walls, the plane of the interior surface of the wall studs with respect to each Unit, and as to interior walls dividing the Units from one another, the plane of the interior surface of the wall studs with respect to each Unit; as to the exterior doors except storm doors, the plane of the interior finished surface of the exterior doors; all glass and screens comprising part of any storm doors, storm windows, and screens; as to the exterior door frames and window frames, the unpainted exterior surface thereof; and as to the windows, the exterior surface of the glass and the window frame, hereby designating as part of each Unit the entirety of all doors, windows, insulating frames, jambs, mullions, thresholds, sills, flashing, molding, trim, hardware, glass and screens.

(e) All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting or comprising any part of the finished surfaces of the floors, ceilings, walls and the interior finished surfaces of the window frames and exterior doors of any Unit are part of the Unit and not part of the Common Elements. All spaces, interior partitions and other fixtures and improvements within the boundaries of any particular Unit are part of the Unit.

(f) If and when Sponsor adds additional Units to the Condominium through the exercise of the Phasing Rights pursuant to Paragraph 8 below, it shall amend Schedules A and B attached hereto to describe the Units being thereby added to the Condominium and shall set forth in the amended Schedules A and B any variations with respect to the boundaries of a Unit or Units in such Phases from those boundaries described in this Paragraph 4. Also, with any amendment to this Master Deed adding additional Units to the Condominium, the Sponsor shall record required Plans showing the Buildings and Units forming part thereof.

(g) Each Unit shall have as appurtenant thereto the right for Unit Owners or residents of the Unit and their guests to use the Common Elements, as described in Paragraph 5 below, in common with the other Units in the Condominium, except for the Limited Access Common Elements and the Exclusive Use Common Elements described in Paragraph 5 below. The Exclusive Use Common Elements are reserved as exclusive easements for the use of the Unit to which such Exclusive Use Common Elements pertain.

(h) The heating, ventilating, and air conditioning systems, equipment, and machinery, photovoltaic systems, and other electrical and mechanical systems, including without limitation all exterior condensers and similar equipment and all related wiring, connections, piping, and other appurtenances thereto (collectively, the "Mechanical Systems") exclusively servicing each Unit are part of the Unit and not part of the Common Elements, notwithstanding the fact that all or some portion of the Mechanical Systems servicing a particular Unit may be located within or upon the Common Elements. To the extent that any portion of any Mechanical Systems servicing a particular Unit is located within or upon the Common Elements, the Unit Owner with respect to that Unit shall have the exclusive right to use that portion of the Common Elements where such Mechanical System or any portion thereof is located. In the event that the Condominium Association described in Paragraph 10 below elects to make available to the Unit Owner a Master Service Contract with respect to all or some portion of the Mechanical Systems servicing the Units included within the Condominium each Unit Owner shall pay that portion of the total cost of any such service contract that is attributable to the Mechanical Systems servicing each Unit Owner's Unit unless and until a particular Unit Owner elects not to participate in any such Master Service Contract by delivering thirty (30) days' prior written notice thereof to the Condominium Association described in Paragraph 10 below.

(i) Each Unit shall have as appurtenant thereto the right and easement to use, in common with the other Units served thereby, all utility lines and other common facilities which serve it, but which are located in another Unit or Units or in the common areas of the Condominium.

(j) Each Unit includes rights for the exclusive use of one (1) parking space. Unit Owners shall have an exclusive easement to park on the designated space as set forth in the Parking Schedule attached hereto as **Exhibit F.**

Parking by Unit Owners or their guests or invitees must comply with the Rules and Regulations of Amherst Community Homes Condominium. No vehicles shall be parked on the 12' wide asphalt access path except in the spaces as set forth above, and it shall not be blocked at any time.

5. Description of the Common Elements.

(a) Common Elements. The common areas and facilities of the Property, which are referred to in this Master Deed as the "Common Elements", are those portions of the Property which consist of all parts of the Property, including the Buildings and improvements thereon, other than the Units, including but not limited to the following:

(i) The land on which the Buildings are and become erected, subject to any rights or easements referred to in Paragraph 1.

(ii) All foundations, columns, girders, beams, supports, those portions of the exterior walls of each Unit beyond the plane of the interior surface of the wall studs with respect to each Unit, those portions of the interior walls dividing the Units from one another beyond the plane of the interior surface of the wall studs with respect to each Unit, those portions of the ceilings of each Unit beyond the plane of the lower surface of the ceiling joists and/or trusses with respect to each Unit, all storm doors, storm windows and screens (not including the glass and screens comprising part of the storm doors, storm windows, and screens, which shall be considered part of the Units for all purposes), awnings, and roofs. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting or comprising any part of the floors, ceilings, walls, and the interior finished surfaces of the window frames and exterior doors of any Unit are part of the Unit and not part of the Common Elements.

(iii) All internal roadways, walkways, sidewalks, pedestrian and bicycle connections, parking areas, benches and/or sitting areas, lighting fixtures, plants, walkways, and signage located on the Property, the use of which is not specifically reserved or granted to any Unit Owner as Exclusive Use Common Elements.

(iv) The land, lawns, gardens and related facilities, plants, all other recreation facilities, and other improved or unimproved areas not within the Units.

(v) All installations located outside the Units for services such as power, light, telephone, internet, water, including the Common Element water meter located within the storage mechanical room of Unit 12B, storm drains, and sanitary sewers, subject to easement and ownership rights in servicing entities. Solar panels and related infrastructure are not Common Elements and are property of the Unit, as installed in accordance with Paragraphs 18 and 19 of this Master Deed.

(vi) All sewer, drainage, water and other pipes and plumbing apparatus and conduits, subject to easements therein and therefore.

(vii) Stormwater conveyance and maintenance facilities, including all catch basins infiltration, bio-retention, detention basins, water quality basins and appurtenant equipment, sump catch basins with hoods, forebays and stormwater maintenance areas for water quality treatment and groundwater re-charge. All such basins and facilities as designed and/or constructed, and including the obligations under the Stormwater Operation and Maintenance Plan as set forth in the Comprehensive Permit, are deemed accepted by the Condominium Trust as of the date of this Master Deed. Acceptance of a Unit Deed constitutes acceptance of the same by the Unit Owner.

(viii) All other apparatus and installations existing in the Buildings or on the Property for common use or necessary or convenient to the existence, maintenance, or safety of the Buildings or of the Property.

(ix) All other items described as common areas and facilities in Chapter 183A which are not part of the Units but which are located on the Property.

(b) Limited Access Common Elements. Notwithstanding the submission of the entire Property to Chapter 183A, and notwithstanding the provisions of Paragraph 5(a) above, those parts of the land comprising the Property included within Phase 2 and Phase 3 as shown on the Site Plan described in Paragraph 6 below, and all of the buildings, structures and other improvements now or hereafter located on such portions of the Property included within Phase 2 and Phase 3 shall constitute "Limited Access Common Elements" unless and until an amendment or amendments to this Master Deed creating subsequent Phases of Buildings and Units that are part of the Condominium created hereby is or are recorded in the Hampshire County Registry of Deeds in connection with the exercise by the Sponsor of its Phasing Rights, as more particularly described in this Master Deed. The Sponsor reserves the exclusive right to use, occupy, and construct Buildings and Units thereon and otherwise improve all of the Property comprising the Limited Access Common Elements. None of the Unit Owners of Units included within Phase 1 shall have any rights, privileges, or liabilities with respect to the Limited Access Common Elements described herein or any portion thereof unless and until such Limited Access Common Elements or any portions thereof are the subject of an amendment or amendments to this Master Deed in connection with the exercise by the Sponsor of its Phasing Rights. Notwithstanding the foregoing, however, each Unit Owner, and their guests and invitees, shall have the right of access onto and over the Limited Access Common Elements for the purpose of gaining access to and from the Units to the extent necessary for the reasonable convenience of the Unit Owners, subject to any restrictions upon access imposed by Sponsor in connection with any construction or development activities occurring within the area comprising the Limited Access Elements. The Sponsor also reserves the exclusive right to remove from the Property that has been submitted to the provisions of Chapter 183A all or any portion of the Limited Access Common Elements that are specifically identified as Limited Access Common Elements on the Site Plan recorded to Paragraph 6 below, for any reason whatsoever, through an amendment of this Master Deed, and in connection therewith the Sponsor shall be entitled to reserve such permanent easements onto and over any portion of the Property to the extent deemed necessary by the Sponsor in order to provide access and utility services to any portion of the Limited Access Common Elements that the Sponsor elects to remove from the Property that is subject to Chapter 183A.

(c) Exclusive Use Common Elements. Notwithstanding anything contained herein to the contrary, the portions of the lawn/yard appurtenant to any Unit, and the walkways servicing a single Unit which are identified on the Plans described in Paragraph 6 below as or within the "Exclusive Use Area", shall be for the exclusive use of the Unit to which each such lawn/yard and walkway is appurtenant (the "Exclusive Use Common Elements"), although such lawn/yard and walkway shall not be part of the Unit. The owner of a Unit that has an appurtenant lawn/yard and walkway shall be the exclusive holder of the right to use such lawn/yard and walkway. The portion of the shared Porch and Patio that is used to service the Unit shall also be for the exclusive use of the Unit which it serves and shall also comprise part of the Exclusive Use Common Elements, although such Porch and Patio shall not be a part of the Unit, and the Unit Owner served by the portion of the Porch and Patio serving such Unit shall be the exclusive holder of the right to use such portion of the Porch and Patio. For the avoidance of doubt, the portion of the Porch serving a Unit shall include only that area located within the exterior plane of the surface of the railings bounding such Porch. Furthermore, the portion of the Patio serving a Unit shall include only that area located at the privacy fence of the neighboring Unit and up until the defined Exclusive Use Area as identified on the Plans. The cost of all maintenance, repairs and replacements required with respect to the Exclusive Use Common Elements shall be paid solely by the owners of Units that hold the right to use the Exclusive Use Common Elements, and the owners of all other Units included within the Condominium shall not have any liability or responsibility for the payment of such costs and the Condominium Association described in Paragraph 9 below, except for the removal of snow in the walkway which is the responsibility of and to be completed by the Condominium Association. This provision shall include, without limitation, any damage to or destruction of the Exclusive Use Common Elements by fire or other casualty.

(d) Sponsor has reserved the right, pursuant to Paragraphs 4(f) and 8, to modify the boundaries of Units to be included in the Condominium as part of future Phases and such modifications may result in corresponding adjustments in the definition of the Common Elements with respect to such Units. In such event, the amendments to this Master Deed adding such future Phases shall specify in what respect the Common Elements have been adjusted as to the Units involved.

6. Plans.

Simultaneously with the recording hereof there have been recorded in the Hampshire County Registry of Deeds in Book of Plans 260, Pages 26, inclusive, a Site Plan of the entire Property entitled "Amherst Community Homes Condominium Plan of Land in Amherst, Massachusetts Prepared for Valley Community Development Corporation", dated May 26, 2026 prepared by Berkshire Design Group (the "Site Plan"), and a complete set of Building Plans and Floor Plans showing the building and floor plans of the Buildings included within Phase 1 entitled

"Amherst Community Homes Condominiums" dated June 22, 2026, prepared by Austin Design Cooperative, Inc., registered professional architect (together with the Site Plan, the "Plans"), showing the layout, location, unit numbers, and dimensions of the Units included within Phase 1, and bearing the verified statement of a registered architect, certifying that the Plans fully and accurately depict the layout, location, unit numbers, and dimensions of the Units included within Phase 1 as built. The Sponsor shall, in connection with the exercise by the Sponsor of the Phasing Rights described herein, record a revised Site Plan and an additional set or sets of floor plans of the Buildings included in each subsequent Phase in connection with the creation of such Buildings and the Units located therein as Buildings and Units comprising part of the Condominium created hereby at the time that Sponsor amends this Master Deed for such purpose, as more particularly described in Paragraph 8 below. Any such revised Site Plan and additional set or sets of floor plans shall be considered part of the Plans.

7. Use of the Units and Common Elements.

(a) The use of the Units and the Common Elements shall be subject to the following restrictions:

(i) Each Unit and the Common Elements shall be occupied and used by the unit owner (the "Unit Owner") and the Unit Owner's household exclusively for residential purposes. No use may be made of any Unit except as a principal residence for Unit Owner. No Unit shall be used for commercial (including retail), business, industrial, or any other purposes. The restrictions contained in this Paragraph 7(a)(i) shall not apply to any Unit Owner that is (i) the Town of Amherst or the Massachusetts Housing Finance Agency, or the designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, or (ii) Federal National Mortgage Association or the holder of record of any mortgage on a Unit that has acquired the Unit as a result of a foreclosure proceeding or acceptance of a deed in lieu of foreclosure.

(ii) The use of the Parking Spots shown on the Plans is restricted to parking of motor vehicles owned or operated by Unit Owners, or their permitted invitees or guests, and such parking shall be subject to reasonable regulations established by the Board of Managers, as described below, including, the designation of a specific space for the exclusive use of each Unit Owner as shown on the Site Plan.

(iii) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Condominium except pursuant to a prior resolution of the Board of

Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which could result in the cancellation of insurance on the Condominium or any part thereof, or which would be in violation of any applicable law, ordinance, or other governmental regulation. No waste shall be committed in any Unit or in the Common Elements.

(iv) No improper, offensive or unlawful use shall be made of the Condominium or any part thereof, and all applicable laws, ordinances and other governmental regulations shall be complied with by and at the sole expense of the Unit Owner(s) and/or the Condominium Association having responsibility of upkeep of the affected portions(s) of the Condominium.

(v) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(vi) No Unit Owner shall obstruct any of the Common Elements, nor shall any Unit Owner store anything upon any of the Common Elements except within any areas designated for such storage by resolution of the Board of Managers. Nothing shall be constructed or altered in, or removed from, the Common Elements except in accordance with the Rules and Regulations or other resolutions of the Board of Managers. Notwithstanding the foregoing, each Unit Owner shall have the right to place upon and maintain a photovoltaic system upon the portion of the roof covering such Unit Owner's Unit, provided that such Unit Owner shall be responsible for removing and reinstalling any such photovoltaic system in the event and to the extent necessary to repair, maintain, or replace the roof of the affected Building, all at the Unit Owner's sole cost and expense.

(vii) Subject to the limitations set forth in the By-Laws contained within the Declaration of Trust and the Rules and Regulations of the Condominium, no Unit Owner shall rent or lease a Unit to anyone without the prior written consent of the Board of Managers and the Affordability Monitoring Agent. The Board of Managers shall approve any such rental or lease for which a Unit Owner has received all prior written consents required under any and all restrictions applicable to the affected Unit, including, without limitation, those imposed by a CWB Shared Appreciation Restriction Deed Rider, a CWB Affordable Housing Restriction Deed Rider (100% Unit), and/or a CWB Affordable Housing

Restriction Deed Rider (80% Unit), each as referenced in Paragraph 1, above. The Board of Managers shall not otherwise approve any rental or lease of a Unit. In the event any such rental or lease is permitted by the Board of Managers, such lease shall be in writing, and shall provide that failure of the lessee to comply with this Master Deed, the By-Laws and the Rules and Regulations shall constitute a default under the lease and that, in the event of such default, the Board of Managers or any Officer designated by the Board shall have the power as attorney-in-fact for the Unit Owner to terminate the lease and bring summary eviction proceedings against the tenant if such default is not cured within seven (7) days of sending written notice of the default to the Unit Owner. A copy of any such notice shall be sent by the Board of Managers simultaneously to the tenant. The Board of Managers may provide a suggested standard form lease for use by Unit Owners. Each Unit Owner shall, promptly following the execution of any lease of a Unit permitted hereunder, forward a conformed copy thereof to the Board of Managers. The provisions of this Paragraph 7(a)(vii) shall not apply to Sponsor.

(viii) Except for such signs as may be posted by the Sponsor while the Sponsor is a Unit Owner, no signs shall be posted in any place within the Condominium visible from any portion of the Common Elements except pursuant to a prior resolution of the Board of Managers.

(ix) No Unit Owner shall install in any Unit any equipment of any kind or nature whatsoever which will or may necessitate any changes, replacements or additions to or require the use of the Condominium's water system, plumbing system, heating system, air conditioning system or the electrical system without the prior written consent of the Board of Managers.

(x) No permanent structures and no sheds shall be installed upon the Exclusive Use Common Elements. For purposes of this Section 7(a), "permanent structure" shall mean a structure securely attached to a foundation.

(b) The use of the Common Elements by all Unit Owners and all other persons authorized to use the Common Elements shall be at all times subject to the By-Laws described below and such Rules and Regulations as may be prescribed and established governing such use, or which may be hereafter prescribed and established by the Board of Managers. The use of the Limited Access Common Elements by Unit Owners and other persons is also subject to the restrictions set forth in Paragraph 5(b) above. The use of the Exclusive Use Common Elements by Unit Owners and other persons is also subject to the restrictions set forth in Paragraph 5(c) above.

8. Amendment of Master Deed; Reservation of Rights by Sponsor.

(a) This Master Deed may be amended, subject to the provisions of Chapter 183A, by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in common interest of all Unit Owners; provided however, that so long as Sponsor remains the owner of any Unit in the Condominium or any Phasing Rights remain to be exercised by Sponsor, this Master Deed may not be amended without the approval of Sponsor. No amendment of this Master Deed shall be effective until recorded in the Hampshire County Registry of Deeds. Notwithstanding the above, any proposed amendment to this Master Deed (except the amendments reserved to the Sponsor set forth in Sections 8(b), (c), (d), (e) and (f) below), the result of which will change the percentage of beneficial interest of any Unit in the Condominium must be approved by a vote of at least 75% in number and common interest of all Unit Owners.

(b) Notwithstanding anything contained in this Master Deed to the contrary, Sponsor reserves and shall have the right, pursuant to and in accordance with Chapter 183A, to amend this Master Deed so as to include any language necessary to include the Buildings, the Units and the Common Elements of additional phases of the Condominium which are created and constructed pursuant to the Phasing Rights reserved by Sponsor and described in this Master Deed, including changing the number of phases, or units contained within such phases, as otherwise described in this Master Deed, and upon the recording of any such Amendment with the Hampshire County Registry of Deeds, the Buildings, the Units and the Common Elements included with any such additional Phases of the Condominium shall become part of the Condominium. Each Unit Owner and each mortgagee of a Unit in the Condominium, upon the recording of a Unit Deed to such Unit Owner's Unit or a mortgage thereon, shall thereby have consented to such amendments to the Master Deed without the requirement or necessity of securing any written consents or the execution of any further documents by any such Unit Owner or mortgagee. The Phasing Rights reserved by Sponsor and described in this Master Deed shall expire as of the date which is ten (10) years from the date of recording of this Master Deed.

(c) Notwithstanding anything contained herein to the contrary, Sponsor reserves and shall have the right to:

(i) alter the design of the interior and/or exterior of Units owned by Sponsor without obtaining the consent of the Board of Managers and/or the Unit Owners;

(ii) use any parking spots for parking of automobiles and trucks for storage, or for any use which it deems necessary or appropriate in connection with the decoration and/or construction of the Units or the Common Elements and the sale and/or leasing of Units, provided that the Unit Owners have sufficient parking; and

(iii) install signs or fixtures in the Common Elements in connection with or relating to the sale and/or leasing of Units by the Sponsor on such days and during such hours as may be determined by Sponsor in its sole discretion to allow the inspection and showing of unsold Units. Any signs, fixtures or other items installed in or upon the Common Elements by Sponsor to facilitate the sale of Units shall not be considered Common Elements and shall remain the property of Sponsor and shall be removed by Sponsor at its sole cost and expense.

(d) Notwithstanding anything contained herein to the contrary, in addition to all other rights and other reservations of Sponsor set forth in this Master Deed, Sponsor hereby reserves and shall have the right, without the consent of any Unit Owner or holder of any mortgage on any Unit, to grant easements across, under, over and through the Property or any portion thereof, including without limitation the Common Elements, which Sponsor deems necessary or convenient in connection with the development of the Property and/or the construction of any Buildings or other improvements thereon. Such reserved rights to grant easements shall include, but shall not be limited to, the right of Sponsor to increase the capacity, strength, number of pipes or otherwise affect the sewer and pump systems and other utility systems servicing the Property and the Buildings, structures and other improvements located thereon. The rights of Sponsor reserved in this Paragraph 8(d) shall terminate and be of no force and effect on the first to occur of:

(i) the date which is ten (10) years from the date of recording of this Master Deed; or

(ii) the date upon which Sponsor conveys title to the last Unit owned by Sponsor; or

(iii) at such time as Sponsor has recorded a written instrument in the Hampshire County Registry of Deeds executed by Sponsor, under which Sponsor expressly waives and releases the rights and easements reserved in this Master Deed or any portion thereof.

(e) Notwithstanding anything contained herein to the contrary, Sponsor reserves the right and privilege to record a special amendment to this Master Deed at any time and from time to time which amends this Master Deed as follows:

(i) to induce any agencies or entities to make, purchase, sell, insure or guaranty first mortgages and first mortgage loans on Units;

(ii) to bring this Master Deed into compliance with Chapter 183A; or

(iii) to correct clerical or typographical errors in this Master Deed or any Schedule or any supplement or amendment thereto.

(f) Notwithstanding anything contained herein to the contrary, Sponsor reserves the right and privilege to record a special amendment to this Master Deed at any time and from time to time which amends this Master Deed by eliminating from the Property and the provisions of Chapter 183A all or any portion of the Limited Access Common Elements, reserving such permanent easements for access and utilities over all or any portion of the remainder of the Property as may be necessary in connection with the severance of all or any portion of the Limited Access Common Elements from the Property.

(g) In furtherance of the foregoing reservations by Sponsor, an irrevocable power of attorney coupled with an interest is hereby reserved and granted to Sponsor as the true and lawful attorney in fact of each Unit Owner to vote in favor of, make, or consent to any such special Amendment or special Amendments on behalf of each Unit Owner. Each deed, mortgage, other evidence of obligation or other instrument affecting a Unit and any acceptance thereof shall be deemed to be a grant, acknowledgment of and a consent to the reservation of, the power of Sponsor to vote in favor of, make, execute and record the special amendments described herein. The right of Sponsor to act pursuant to the rights reserved or granted under this Paragraph shall terminate at such time as Sponsor no longer holds or controls directly or indirectly title to any Unit. The right of Sponsor to grant and/or reserve easements as set forth in Paragraphs 8(d) and 8(f) shall not be exercised in a manner that materially and adversely affects the value or use of any Unit. No Amendment of the Master Deed shall modify or impair in any manner whatsoever the rights of any mortgagee of record with respect to any Unit prior to the effective date of any such Amendment.

(h) Notwithstanding anything contained herein to the contrary, all rights reserved in this Master Deed by Sponsor shall be for the benefit of and exercisable by Sponsor and its successors and assigns with respect to the Property, or any portion thereof, including without limitation any mortgagees.

(i) Specific Rights of Mortgagees.

i. A Unit Owner who mortgages their Unit shall notify the Board of the name and address of the Unit Owner's mortgagee and shall file a conformed copy of the note and mortgage with the Board, and the Board shall maintain such information in a written schedule entitled "Unit Mortgages". Any mortgagee with respect to a Unit (a "Mortgagee") shall be entitled to satisfy the requirements of this Section by providing the information required hereunder directly to the Board. All references to a Mortgagee in this Section 8(i) shall be limited to a Mortgagee identified in the written schedule of Unit Mortgages maintained by the Board. Each Unit Owner's Mortgagee shall remain a Mortgagee entitled to the rights set forth in this Master Deed, the Declaration of Trust, and as set forth in Chapter 183A, until the Board receives written notice from the Mortgagee of withdrawal by the Mortgagee from the written schedule of Unit Mortgages or until the mortgage granted to such Mortgagee has been discharged of record.

ii. Any action to remove the Condominium from the provisions of Chapter 183A as a result of substantial destruction or condemnation, or for any other reason, shall require the consent by mortgagees representing at least Fifty-One (51%) per cent of votes of Units subject to mortgages.

iii. Each Mortgagee and any guarantor of a mortgage on an Unit shall be provided with timely written notice: (i) in the event of any condemnation or casualty loss that affects a material portion of the Condominium or a material portion of a Unit secured by a mortgage; any sixty (60) day delinquency in the payment of assessments or charges owed by a Unit Owner on which such Mortgagee holds a mortgage; (iii) any lapse, cancelation, or material modification of any insurance policy maintained by the Board of Managers for the Condominium; and (iv) any proposed action that requires the consent of a specific percentage of Mortgagees.

iv. Except with respect to amendments reserved to the Sponsor as set forth in Sections 8(b), (c), (d), (e) and (f) above, any amendment to the Master Deed shall require the consent of mortgagees representing at least Fifty-One (51%) percent of votes of Units subject to mortgages. Any such approval shall not unreasonably withheld, conditioned or delayed.

Each Mortgagee shall automatically receive written Notice of and duplicate copies of all proposed amendments to the Master Deed and/or By-Laws of the Condominium when such amendments require the Mortgagee's consent, regardless of whether a Mortgagee has requested duplicate notices pursuant to Section 7.3 of the Declaration of Trust, which notice shall be of at least sixty (60) days' prior to any such proposed amendment to the Master Deed and/or Declaration of Trust of the Condominium taking effect. Each Mortgagee shall be deemed to have consented to and approve any such proposed amendment to the Master Deed/and or Declaration of Trust unless such Mortgagee delivers written notice of objection to any such proposed amendment to the Master Deed and/or By-Laws to the Board within sixty (60) days from the date of receipt by the Mortgagee of notice of the proposed amendment. Notice of any such proposed amendment shall be sent by the Board to each Mortgagee using certified or registered mail, return receipt requested, and any Mortgagee's written objection to any proposed amendment to the Master Deed and/or By-Laws shall be sent by the Mortgagee to the Board in the same manner. A certificate executed by the President of the Board of the Condominium Trust certifying that no Mortgagee objected to a specific proposed Amendment to the Master Deed and/or By-Laws and certifying compliance with the requirements of this Section shall conclusively evidence the approval by the Mortgagees of any such proposed amendment to the Master Deed, Declaration of Trust and/or By-Laws.

9. Name of Condominium.

The Condominium is to be known as **AMHERST COMMUNITY HOMES CONDOMINIUM**. The AMHERST COMMUNITY HOMES CONDOMINIUM TRUST (the "Condominium Trust"), the organization of Unit Owners and through which the Unit Owners will manage and regulate the Condominium created hereby, has been formed and has enacted by-laws (the "By-Laws") pursuant to Chapter 183A, which are contained within the Declaration of Trust establishing the organization of unit owners of the Condominium, recorded simultaneously herewith. Each Unit Owner shall have the same percentage membership interest in the Condominium Association as such Unit Owner's proportionate interest in the Common Elements.

10. Encroachments, Emergency Right of Access.

(a) If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (a) settling of any Building; (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers; (c) repair or restoration of any one or more of the Building or any Unit or Units after damage by fire or other casualty; or (d) condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance thereof so long as the Buildings shall stand.

(b) Sponsor hereby reserves for itself, and the Board of Managers shall have, the right of access to the Units for the sole purpose of making emergency repairs to any Units to the extent that Sponsor or the Board of Managers is required to make any such repairs or deems such repairs to be necessary for the preservation and protection of the Condominium created hereby or any portion thereof. The emergency right of access reserved hereby shall be solely for the benefit of Sponsor and the Condominium Association and shall only be exercised in the event of an actual emergency.

11. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units.

Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other Units serving such Unit Owner's Unit when constructed. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit when the Unit was constructed, including the Common Element water meter located within the storage mechanical room of Unit 12B. The Board of Managers shall have a right of access to each Unit to inspect such Unit and to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in any of the Buildings.

12. Units Subject to Master Deed, Unit Deed, By-Laws and Rules and Regulations.

All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Unit Deed, the By-Laws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, as well as any items affecting the title to the Property as set forth in Paragraph 1 above. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement by the Unit Owner or occupant of such Unit that (a) the provisions of this Master Deed, the Unit Deed, the By-Laws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, as well as any items affecting title to the Property are accepted and ratified by such Unit Owner, tenant, visitor, servant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and (b) a violation of the provisions of this Master Deed, the Unit Deed, By-Laws, or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

13. Invalidity.

The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner whatsoever the validity, enforceability or effect of the remainder of this Master Deed, and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

14. Waiver.

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce such provision, regardless of the number of violations or breaches which may occur.

15. Captions and Gender.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof. The use of the masculine herein shall also refer to the feminine, unless otherwise expressly provided, and the use of the singular herein shall also refer to the plural, unless the context otherwise requires.

16. Power of Attorney.

The acceptance of a deed to a Unit by a Unit Owner shall constitute an agreement by such Unit Owner and any successor in title of such Unit Owner to execute, acknowledge and deliver to the Sponsor any and all documents required by the Sponsor, by any title insurance company insuring title to any Units, by the Sponsor's mortgagee and/or by any lending institution making one or more loans secured by Units, to authorize the Sponsor to add to the Condominium pursuant to the Phasing Rights, and/or to alter the Units pursuant to the rights reserved by the Sponsor in Paragraph 8 above, including without limitation to execute, acknowledge and deliver an irrevocable power of attorney coupled with an interest designating the Sponsor as such Unit Owner's attorney in fact for the purpose of executing, delivering and recording any Amendments to the Master Deed pursuant to Paragraph 8 above, except Paragraph 8(a).

17. Conflicts.

This Master Deed is intended to comply with the requirements of Chapter 183A. In the event that any of the provisions stated above conflict with the provisions of Chapter 183A, the provisions of Chapter 183A shall control. This Master Deed is also intended to comply with and is subject to the Comprehensive Permit.

18. Reservation of Rights by Sponsor and/or Board of Managers Related to Installation of Solar.

Valley Community Development Corporation, the Sponsor and the Board of Managers are committed to making sure each Unit Owner has the greatest success in their homeownership opportunity. To meet the mission of its development and its organization it has obtained funding for the installation of solar PV systems for each Unit. However, the installation of solar servicing each Unit may not be completed until after a Unit has been sold. As such, in addition to all other rights and other reservations of Sponsor and/or the Board of Managers as set forth in this Master Deed, Sponsor and/or the Board of Managers hereby further reserve and shall have the right, without the consent of any Unit Owner or mortgagee on any Unit, to install such solar panels pursuant to the Solar Panel Plans attached hereto as **Exhibit G**.

19. Solar Panel Easement.

Each Unit benefits from easements over the portion of the Building roof area above each Unit, as depicted in the attached Solar Panel Plans attached hereto as **Exhibit G** and an associated easement for the running of conduit and wiring along and through common area walls, for the installation and maintenance of solar panels and related infrastructure.

The easement described herein is for the installation and maintenance of panels and associated photovoltaic equipment and connections ("Solar Equipment") as set forth in this Paragraph. Pursuant to Paragraph 18 above, the Sponsor/Board of Managers may install such Solar Equipment ("Sponsor Installed Panels"). Pursuant to this Paragraph 19 herein, Unit Owners may, in addition to the Sponsor Installed Panels, install additional Solar Equipment ("Unit Owner Installed Panels").

The installation of all such Unit Owner Installed Panels must be performed by a licensed, professional and experienced solar installer, pursuant to any required permits, which shall be the responsibility of the contractor and Unit Owner, with any permits required by the municipality obtained. This easement allows only the installation of owned Solar Equipment, and the easement does not permit the installation of Solar Equipment owned by a third party pursuant to a Power Purchase Agreement or other "lease" arrangement with a third party. Unit Owners may, however, finance their purchase and installation of any Unit Owner Installed Panels pursuant to this easement.

Regardless of whether such Solar Equipment is Sponsor installed or Unit Owner installed, the maintenance, repair and replacement of Solar Equipment shall be the sole responsibility of the Unit Owner, and all installed Solar Equipment shall be deemed to be part of and appurtenant to the Unit, which it services, for purposes of this Master Deed.

Any such Unit Owner Installed Panels shall be installed at the sole risk of the Unit Owner, and the Unit Owner shall be responsible for any damage or injury caused by said installation of Unit Owner Installed Panels and associated piping, wiring and all other related equipment and accessories. The Condominium Association shall have no responsibility for the maintenance, repair, replacement, or any damage to or caused by any Unit Owner Installed

Panels. If there is conclusive evidence that the roof is damaged by the installation, use, maintenance, repair or replacement of Solar Equipment, the Unit Owner to which the Solar Equipment is appurtenant shall be responsible for the cost of the repairs to the roof as well as the cost of removal and reinstallation of said Solar Equipment.

At such time as any Building's roof should need repair or replacement as determined by the Condominium Association or the Board of Managers, the cost of temporary removal of Solar Equipment for such roof repairs and replacement shall be the responsibility of the Condominium Association. Upon completion of the roof repair or replacement, the Condominium Association shall be responsible for reinstalling the removed Solar Equipment, provided that the Unit Owner elects to have the equipment reinstalled. Any costs associated with repairs or necessary replacement needed to the Solar Equipment, prior to reinstallation, if any, shall be borne by the Unit Owner.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Sponsor has caused this Master Deed to be executed as a sealed instrument on this 24 day of JUNE, 2026.

AMHERST COMMUNITY HOMES LLC, a Massachusetts limited liability company

By: VALLEY COMMUNITY DEVELOPMENT CORPORATION, a Massachusetts nonprofit corporation, its sole member

By: ______________________
Alexis B. Schneeflock, its CEO

THE COMMONWEALTH OF MASSACHUSETTS

Hampshire, ss.

On this 24 day of June, 2026, before me, the undersigned notary public, personally appeared Alexis B. Schneeflock, as the CEO of Valley Community Development Corporation, in its capacity as sole member of Amherst Community Homes LLC, and proved to me through satisfactory ~~evidence of identification, which was a valid~~ Personally Known to me ~~Driver's License~~, to be the person whose name is signed on the preceding or attached document, ~~and~~ acknowledged to me that she signed it voluntarily as the free act and deed of Valley Community Development Corporation and Amherst Community Homes LLC.

____
Notary Public: Sarah Sargent
My Commission Expires: January 29, 2032

SARAH A. SARGENT
My Commission Expires January 29, 2032
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

Exhibit A
Legal Description for Amherst Community Homes Condominium

The land in Amherst, Hampshire County, Massachusetts, shown as Proposed Lot A, consisting of 372,031 square feet of land (8.541 acres) on a plan of land entitled Approval Not Required Plan of Land, Stonefield Engineering & Design, 20-40 Ball Lane, Map 5A, Lot 56, Town of Amherst, Hampshire County, Commonwealth of Massachusetts" prepared by Control Point Associates, Inc. and recorded in the Hampshire County Registry of Deeds in Plan Book 256, Page 50.

Together with a right of way in common with others over Ball Lane.

Exhibit B
Form of Affordable Housing Restriction Deed Rider (80% Unit)

COMMONWEALTH BUILDER PROGRAM (RIDER 1)
Development: Amherst Community Homes
MassHousing No. 24-428

--------------- Above Space is Reserved for Recording Information ---------------

CWB AFFORDABLE HOUSING RESTRICTION DEED RIDER
(80% Unit)

Purchase Price: $________________ *(Amount paid by Owner or by Immediate Family Member who transferred Property to Owner)*

Expiration Date: ________________ *(Date that is 30th anniversary of the initial sale of the unit)*

THIS CWB AFFORDABLE HOUSING RESTRICTION DEED RIDER (this "Affordable Housing Restriction") is incorporated in and made part of that certain deed (the "Deed") conveying the property known as [*insert property address and unit number*] ______________________________ Amherst, Massachusetts (the "Property") from [*insert seller's name(s)*] ______________________________ ("Grantor") to [*insert purchaser's name(s)*] ______________________________ ("Owner"). The Property is located in the City/Town of Amherst, Massachusetts (the "Municipality").

RECITALS

WHEREAS, Owner is purchasing the Property at a price which is less than the fair market value of the Property; and

WHEREAS, the Property was part of a development project financed in part by (i) the Massachusetts Housing Finance Agency ("MassHousing") under the CommonWealth Builder moderate-income homeownership production program (the "CWB Program"), with funding from the Commonwealth of Massachusetts, and (ii) the Municipality with Community Preservation Act funds and through its Municipal Affordable Housing Trust (together with the CWB Program, the "Programs"); and

WHEREAS, as a condition to purchasing the Property at a price below the fair market value, Owner has agreed to certain use and transfer restrictions required by the Programs, including a requirement to occupy the Property as a principal residence and not to sell the Property for an amount greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, MassHousing and the Municipality have engaged Citizens Housing and Planning Association, Inc. (such party, or any successor designated by MassHousing and the Municipality at any time while this Affordable Housing Restriction remains in effect by written notice to Owner, in its capacity as agent for MassHousing and the Municipality, the "Monitoring Agent") to monitor compliance with this Affordable Housing Restriction on behalf of MassHousing and the Municipality, and Owner may be required to pay to the Monitoring Agent a small percentage of the resale price upon Owner's sale of the Property, as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent, the Municipality and MassHousing (the "Restriction Holders") serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in ensuring its affordability to future low- and moderate-income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at or less than fair market value, Owner and Grantor, including his/her/their heirs, successors and assigns, hereby agree that **until the Expiration Date stated above** (unless the Term is earlier terminated as set forth below), the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by each of the Restriction Holders.

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

Applicable Foreclosure Price shall have the meaning set forth in Section 10(b) hereof.
Area Median Income means the median family income in the **Amherst Town-Northampton, MA MSA** (or any subsequent area in which HUD includes the Municipality for purposes of calculating area median income in connection with federal housing programs), as determined by HUD.
Capital Improvements Credit means an amount equal to the documented commercially reasonable cost of extraordinary capital improvements made to the Property by Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred, the original cost of such improvements shall be discounted over the course of their useful life as determined by the Monitoring Agent, and the total value of the Capital Improvements Credit shall not exceed the product of three percent (3%) of the purchase price for the Property paid by Owner multiplied by the number of full years of ownership of the Property by Owner.
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.
Compliance Certificate shall have the meaning set forth in Section 5(a) hereof.
CWB Program Guidelines means the regulations and/or guidelines issued for the CommonWealth Builder Program, as amended from time to time.
Eligible Purchaser means an individual or household (i) earning no more than **eighty percent**

(80%) of the Area Median Income for a household their size (as determined by the Monitoring Agent in accordance with the Program Guidelines); (ii) owning assets not in excess of the limit set forth in the CWB Program Guidelines; (iii) intending to occupy (and thereafter must occupy) the Property as his, her or their principal residence; (iv) who is a first-time homebuyer as determined by the Monitoring Agent in accordance with the CWB Program Guidelines; (v) qualifying for a FHA, VA or Fannie Mae- or Freddie Mac-conforming fixed-rate mortgage loan; (vi) able to pay closing costs and make a down payment of at least 3% of the purchase price; and (vii) who has or will have prior to closing on the home purchase completed a homeownership counseling program with a HUD-certified counseling agency. To be considered an Eligible Purchaser, the individual or household 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.

Fannie Mae shall mean the Federal National Mortgage Association.

Foreclosure Notice shall have the meaning set forth in Section 10(a) hereof.

Freddie Mac shall mean the Federal Home Loan Mortgage Corporation.

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.

Initial Marketing Period shall have the meaning set forth in Section 6(a) hereof.

Maximum Resale Price means the sum of (i) Owner's Purchase Price, increased five percent (5%) per annum, compounded annually, for each full year of ownership of the Property by Owner and, if applicable, Immediate Family Member, plus (ii) any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent and, in the case of sale pursuant to Section 6, the Resale Fee, plus (iii) the Capital Improvements Credit, if any; provided that in no event shall the Maximum Resale Price be greater than the purchase price for which mortgage financing could be obtained by a credit-worthy Eligible Purchaser earning **eighty percent (80%)** of the Area Median Income for a household with a number of members equal to the number of bedrooms in the Property plus one (as such purchase price is determined by the Monitoring Agent); and further provided that the Maximum Resale Price shall not be less than Owner's Purchase Price.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 10(b) hereof.

Mortgagee shall have the meaning set forth in Section 10(a) hereof.

New Affordable Housing Restriction shall have the meaning set forth in Section 5(a) hereof.

New Restriction Mortgage shall have the meaning set forth in Section 5(a) hereof.

Option Period shall have the meaning set forth in Section 7(b) hereof.

Owner's Purchase Price shall mean the amount stated as the "Purchase Price" on the first page of this Affordable Housing Restriction, which is the purchase price paid by Owner for the Property.

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

Permitted Mortgage Financing means mortgage financing which, as determined by the Monitoring Agent, bears a fixed rate of interest and, in the aggregate, does not exceed 97% of the Maximum Resale Price of the Property as of the date any such financing is closed and has monthly payment(s) which are affordable to Owner.

Planned Sale shall have the meaning set forth in Section 8(a) hereof.

Program Guidelines means the CWB Program Guidelines, as amended from time to time, and the regulations and/or guidelines issued for the other Programs, as amended from time to time.

Public Option Holder shall have the meaning set forth in Section 7(a) hereof.
Registry means the Hampshire County Registry of Deeds/Registry District of Land Court.
Resale Base Price means Owner's Purchase Price, increased five percent (5%) per annum, compounded annually, for each full year of ownership of the Property by Owner.
Resale Fee means a fee equal to 2.5% of the Resale Base Price, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Affordable Housing Restriction, including the supervision of the resale process.
Resale Notice shall have the meaning set forth in Section 6(a) hereof.
Resale Marketing Price shall have the meaning set forth in Section 6(a) hereof.
Resale Purchase Option shall have the meaning set forth in Section 7(a) hereof.
Restriction Mortgage shall mean the mortgage granted by Owner to MassHousing securing Owner's obligations under this Affordable Housing Restriction, recorded with the Deed.
Term means the period beginning on the date Owner acquired the Property and ending on the "Expiration Date" stated on the first page of this Affordable Housing Restriction, unless earlier terminated by the recording of a Compliance Certificate and a New Affordable Housing Restriction executed by a new owner of the Property in form and substance substantially identical to this Affordable Housing Restriction.

2. **Owner-Occupancy/Principal Residence**. The Property shall be occupied and used by 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. This Section shall not apply to any Owner that is (i) a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, or (ii) Fannie Mae, Freddie Mac, or a Mortgagee that has acquired the Property as a result of a foreclosure proceeding or acceptance of a deed in lieu of foreclosure.

3. **Restrictions Against Leasing, Refinancing and Encumbrances.** (a) Owner shall not lease or rent the Property to anyone without the prior written consent of the Monitoring Agent. In the event that the Monitoring Agent consents for good cause to any such lease of the Property, 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 MassHousing.

(b) Owner shall not refinance, mortgage or otherwise encumber (voluntarily or otherwise) the Property without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to the Restriction Mortgage or any Permitted Mortgage Financing originated as part of Owner's purchase of the Property and disclosed to the Monitoring Agent prior to the closing of such purchase. If Owner wishes to refinance the Property or obtain a second mortgage, such financing shall be subject to the written approval of the Monitoring Agent and shall only be approved if, as determined by the Monitoring Agent, such refinancing or second mortgage would be Permitted Mortgage Financing hereunder. The Monitoring Agent may charge Owner a fee for its review of any request for such approval, subject to the limitations on such fees set forth in the Third-Party Affordability Monitoring Handbook for MassHousing 40B

Homeownership Projects or successor guidance published by MassHousing for the 40B program or the CWB Program.

(c) Any rents, profits, or proceeds from any lease, rental arrangement, refinancing, mortgage or other encumbrance not approved in writing by the Monitoring Agent shall be paid upon demand by Owner to MassHousing. The Monitoring Agent or MassHousing 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 MassHousing.

4. **Capital Improvements**. Owner shall have the right to make capital improvements to the Property, including maintenance, repairs, replacements, alteration or expansion of the existing improvements, without the approval of the Monitoring Agent or any Restriction Holder (other than such permits from the Municipality as may be necessary). Notwithstanding the preceding sentence, Owner shall be required to receive the prior written approval the Monitoring Agent for any capital improvements to the Property in order for the expense of such improvements to be taken into account in the calculation of the Maximum Resale Price for any resale of the Property, and such expense shall be taken into account only to the extent it is documented and commercially reasonable and incurred for extraordinary capital improvements made to the Property (not routine maintenance or repairs), in each case, as determined by the Monitoring Agent.

5. **Restriction on Sales and Transfers.** (a) Neither Owner nor Owner's successors and assigns shall sell or otherwise convey the Property or any interest therein, and no attempted sale or conveyance shall be valid, unless such sale or conveyance is in accordance with the provisions of this Affordable Housing Restriction and, other than a conveyance to a mortgagee pursuant to Section 10(e) below, (i) there is attached to the deed effecting such sale or conveyance a fully executed deed rider, identical in form and substance to this Affordable Housing Restriction (a "New Affordable Housing Restriction"), naming Owner as "Grantor" and the party(ies) acquiring the Property (or any interest therein) as "Owner" and prepared or otherwise approved by the Monitoring Agent; (ii) there is recorded at the time of such sale or conveyance a new mortgage, executed by the party(ies) acquiring the Property (or any interest therein), identical in form and substance to the Restriction Mortgage, securing the obligations of such party(ies) under the New Affordable Housing Restriction (a "New Restriction Mortgage"); and (iii) there is recorded at the time of such sale or conveyance a certificate signed and acknowledged by the Monitoring Agent which refers to the Property, Owner, the party(ies) to whom the Property (or interest therein) is being conveyed, the Maximum Resale Price and the actual purchase price being paid, and states that the proposed sale or other conveyance of the Property to the specified purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Affordable Housing Restriction (a "Compliance Certificate").

(b) 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 a sale or other conveyance of the Property referenced in such Compliance Certificate complied in all respects with the requirements of this Affordable Housing

Restriction.

6. Planned Sales. (a) If Owner or any successor in title to Owner wishes to sell the Property, Owner shall so notify the Monitoring Agent in writing (the "Resale Notice"). Upon receipt of the Resale Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price as of the date it receives the Resale Notice, (ii) promptly notify the Public Option Holders of such Resale Notice and the Maximum Resale Price, and (iii) ensure that diligent marketing efforts are promptly begun to identify an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price (or such lesser price requested in writing by Owner) (the "Resale Marketing Price") within ninety (90) days of the Resale Notice (the "Initial Marketing Period"). Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent.

(b) If more than one Eligible Purchaser is located ready, willing and able to purchase the Property at the Resale Marketing Price within the Initial Marketing Period (or any extended period as provided below), 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. In addition to preferences required by the CWB Program Guidelines, preference shall be given to households containing a number of members at least equal to the number of bedrooms in the Property plus one.

(c) Promptly upon selection of an Eligible Purchaser, but no sooner than thirty (30) days from the receipt by the Monitoring Agent of the Resale Notice, the selected Eligible Purchaser and Owner shall enter into a purchase and sale agreement providing for the sale of the Property at the Resale Marketing Price before the end of the Initial Marketing Period or such later date as reasonably requested by the Eligible Purchaser or Monitoring Agent to arrange the closing.

(d) If Owner fails to cooperate in the resale efforts, including a failure to provide reasonable access to the Property to brokers and prospective purchasers or to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the Initial Marketing Period or closing period under a signed purchase and sale agreement 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. If an Eligible Purchaser is located within the Initial Marketing Period (including any extensions provided above), but such Eligible Purchaser proves unable to secure Permitted 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, the Monitoring Agent shall have an additional sixty (60) days from the end of the Initial Marketing Period 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 by the Monitoring Agent or purchaser to carry out the purchase and sale agreement.

(e) If an Eligible Purchaser fails to purchase the Property within the Initial Marketing Period (or such extended time period as provided above), and no Public Option Holder exercises its Purchase Option as provided in Section 7, then the Monitoring Agent shall continue marketing the Property for sale at the Resale Marketing Price for an additional sixty (60)-day period to Eligible Purchasers and other purchasers who would qualify as Eligible Purchasers but for the requirement that they be first-time homebuyers. If during this period, the Monitoring Agent identifies more than one such purchaser ready, willing and able to purchase the Property for the Resale Marketing Price, the Monitoring Agent shall conduct a lottery or other like procedure to determine which purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. In addition to preferences required by the CWB Program Guidelines, preference shall be given to first-time homebuyers, as determined by the Monitoring Agent in accordance with the CWB Program Guidelines. If the Monitoring Agent is unable during the sixty (60)-day period to identify an Eligible Purchaser or purchaser who would qualify as an Eligible Purchaser but for the first-time homebuyer requirement ready, willing and able to purchase the Property at the Resale Marketing Price, the Monitoring Agent shall notify Owner and Owner shall notify the Monitoring Agent whether it wishes to withdraw the Resale Notice and discontinue marketing activity, continue marketing the Property to such purchasers for sale at the Resale Marketing Price, or to market the Property at a price less than the Resale Marketing Price in order to more quickly identify an Eligible Purchaser or purchaser who would qualify as an Eligible Purchaser but for the first-time homebuyer requirement ready, willing and able to purchase the Property.

(f) Any sale of the Property to an Eligible Purchaser or purchaser who would qualify as an Eligible Purchaser but for the first-time homebuyer requirement under this Section 6 shall comply with Section 8 below and shall require payment by Owner of the Resale Fee in accordance with Section 15 below.

(g) Owner may by written notice to the Monitoring Agent withdraw a Resale Notice delivered pursuant to this Section 6 at any time before execution of a purchase and sale agreement with a selected purchaser or Public Option Holder, provided that, following any withdrawal of a Resale Notice, Owner shall not be permitted to submit a new Resale Notice without the consent of the Monitoring Agent for a period of six (6) months.

7. **Municipality and Public Funder Purchase Option Upon Resale Notice**. (a) Following the submission by Owner of a Resale Notice indicating its desire to sell the Property, the Municipality and MassHousing (the "Public Option Holders") shall each hold an option to purchase the Property, or have its designee purchase the Property, at the Maximum Resale Price, as set forth in this Section (each a "Resale Purchase Option"). Any such designee of a Public Option Holder must be an Eligible Purchaser, unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing (a "Permitted Designee").

(b) To exercise its Resale Purchase Option, a Public Option Holder shall notify Owner and Monitoring Agent in the thirty (30) days following the Monitoring Agent's receipt of the Resale Notice or during such additional time, if any, not to exceed sixty (60) days, before Owner and a purchaser have executed a purchase and sale agreement in accordance with Section 6 above (the

"Option Period") and close on its purchase as set forth herein. If no such notice has been sent before the end of the Option Period, the Resale Purchase Option of each Public Option Holder shall expire. Promptly following any such notice by a Public Option Holder, Owner and such Public Option Holder or its Permitted Designee shall enter into a purchase and sale agreement and such purchase shall occur within the Initial Marketing Period or within an additional sixty (60)-day period if reasonably requested by the Monitoring Agent or Public Option Holder to close on the purchase. Any lack of reasonable cooperation by Owner to effect the sale shall extend the Initial Marketing Period or sixty (60)-day additional period to complete the sale of the Property to the Public Option Holder or its Permitted Designee 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 to the applicable period. The sale of the Property to a Public Option Holder or its Permitted Designee under this Section 7 shall comply with Section 8 below.

(c) If more than one Public Option Holder shall make a timely notice of its intent to exercise its Resale Purchase Option prior to any one of them entering into a purchase and sale agreement with Owner, their options shall have the following priority: the Municipality then MassHousing.

(d) During any period in which, as a result of the exercise of the purchase option provided in this Section 7, Owner is a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, the owner-occupancy requirements of Section 2 above shall not apply. Such Owner shall take reasonable efforts to secure and maintain the Property during its period of ownership and following any physical improvements to the Property, promptly initiate efforts to resell the Property to an Eligible Purchaser in accordance with Section 6 above. Any sale or other conveyance of the Property by such Owner must comply with the requirements of this Affordable Housing Restriction.

8. **Delivery of Deed for Resale.** (a) In connection with any sale of the Property pursuant to Sections 6 or 7 above (a "Planned Sale"), the Property shall be conveyed by Owner to the 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 Resale Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from Owner to the purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement among MassHousing, the Town, and the developer of the Property (if it has not been terminated), (vii) a New Affordable Housing Restriction, and (viii) a New Restriction Mortgage. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the purchaser or the enforceability of the restrictions herein. Said deed (with the New Affordable Housing Restriction attached), shall be delivered and the purchase price paid at such time and at such

location as shall be agreed to by Owner and the purchaser in accordance with the purchase and sale agreement, no later than the end of the time periods specified in Sections 6 and 7 above, as applicable.

(b) The aggregate value of all consideration and payments of every kind given or paid by the purchaser for and in connection with a Planned Sale of the Property shall not exceed the Maximum Resale Price. Nothing in this Affordable Housing Restriction constitutes a promise, commitment or guarantee by the Restriction Holders that upon the sale of the Property, Owner shall actually receive the Maximum Resale Price or any other particular price for the Property.

(c) At least ten (10) days prior to the closing of any Planned Sale, Owner shall provide a copy of the unexecuted deed to the Monitoring Agent and request from the Monitoring Agent the New Affordable Housing Restriction to be attached to said deed naming the purchaser as "Owner" and Owner as "Grantor", and a New Restriction Mortgage to be granted by the purchaser to MassHousing. Upon its satisfaction that the Planned Sale shall comply with the requirements of this Affordable Housing Restriction, the Monitoring Agent shall provide Owner a signed and acknowledged Compliance Certificate to be recorded with the Registry at the closing of the sale.

(d) Within ten (10) days after the closing of any Planned Sale, Owner shall deliver to the Monitoring Agent a copy of the executed deed conveying the Property, including the executed New Affordable Housing Restriction and the executed New Restriction Mortgage, together with recording information. Failure of 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.

(e) To enable Owner to make a Planned Sale, 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 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 purchaser to take title, nor anything else in this Affordable Housing Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Affordable Housing Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(f) In connection with any Planned Sale, 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 purchaser.

(g) In connection with any Planned Sale, 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.

(h) If Owner shall be unable to give title or to make conveyance as above required for a Planned Sale, 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 of such sale was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. 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 of the Planned Sale shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The purchaser shall have the election, at either the original or any extended time for performance, to accept such title as Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case 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 Owner shall, unless Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the 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 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 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 Owner for any partial restoration.

9. **<u>Transfer to Heir(s) Upon Owner's Death</u>.** If Owner dies during the Term of this Affordable Housing Restriction, the spouse of Owner, or any heir of Owner who meets the income, asset, and first-time homebuyer requirements of an Eligible Purchaser, may acquire Owner's interest in the Property and continue to own the Property subject to all of the restrictions in this Affordable Housing Restriction, including the owner-occupancy requirement in Section 2 above, and at such spouse or heir's request, the Monitoring Agent shall issue to such spouse or heir a Compliance Certificate. A conveyance to any other party who inherits any interest in the Property from Owner shall be a breach of Section 5 of this Affordable Housing Restriction and, in addition to any other remedies available to the Restriction Holders, such party shall be required to sell such interest in accordance with Section 6 above.

10. **<u>Exercise of Remedies by Mortgagees; Survival of Restrictions</u>.** (a) The holder of record of any mortgage on the Property (each, a "<u>Mortgagee</u>") shall notify the Monitoring Agent, the Public Option Holders 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"). Such notice shall be sent to the senior Mortgagee(s) at their address(es) as set forth in their mortgage(s) and to the other parties at their addresses set forth in Section 12 below, in each case, not less than ninety (90) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Affordable Housing Restriction.

(b) Owner grants to the Public Option Holders or their Permitted Designee the right and option to purchase the Property upon their receipt of the Foreclosure Notice as set forth in this subsection.

(A) In the event any Public Option Holder intends to exercise its option, it or its Permitted Designee shall give to the Monitoring Agent, the mortgagee that issued the Foreclosure Notice and Owner notice of such intent within sixty (60) days of receiving the Foreclosure Notice and close on its purchase of the Property within ninety (90) days of its receipt of the Foreclosure 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 ninety-seven percent (97%) of the Maximum Resale Price calculated by the Monitoring Agent as of the date the mortgage was granted) 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 as of the date of the Foreclosure Notice, as calculated by the Monitoring Agent (the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price").

(B) If more than one Public Option Holder shall make a timely notice of its intent to exercise its purchase option hereunder, their options shall have the priority set forth in Section 7(c) above.

(C) If a Public Option Holder exercises its option hereunder, the Property shall be sold and conveyed by quitclaim deed 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 New Affordable Housing Restriction attached to said deed, identical in form and substance to this Affordable Housing Restriction, approved or prepared by the Monitoring Agent, and a New Restriction Mortgage prepared or otherwise approved by the Monitoring Agent recorded in the Registry with said deed. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the Public Option Holder or its Permitted Designee or the enforceability of the restrictions herein.

(D) During any period in which, as a result of the exercise of the purchase option provided in this Section 10(b), Owner is a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, the owner-occupancy requirements of Section 2 above shall not apply, such Owner shall take reasonable efforts to secure and maintain the Property and, following any physical improvements and clearing title to the Property, such Owner shall promptly initiate efforts to resell the Property to an Eligible Purchaser in accordance with Section 6 above.

(c) Not earlier than ninety (90) days following the delivery of the Foreclosure Notice to the Restriction Holders 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 (including this Affordable Housing Restriction, unless the Property is subjected to a New Affordable Housing Restriction and New Restriction Mortgage pursuant to subsection (f) 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 MassHousing 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 MassHousing 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 MassHousing. To the extent that Owner possesses any interest in any amount which would otherwise be payable to MassHousing under this paragraph, to the fullest extent permissible by law, Owner hereby assigns its interest in such amount to the Mortgagee for payment to MassHousing.

(e) If any Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure) shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then, upon such acquisition, the rights and restrictions contained in this Affordable Housing Restriction (including, without limitation, Section 5 and Section 6) shall apply to such Mortgagee and its successors in title, except that (i) for so long as such Mortgagee owns the Property, the owner-occupancy requirements of Section 2 hereof shall not apply, (ii) the Maximum Resale Price applicable to a resale of the Property shall not exceed the Applicable Foreclosure Price, and (iii) if such Mortgagee is Fannie Mae or Freddie Mac, its subsequent conveyance of the Property shall not be subject to the required title covenants set forth in Section 8(a) above.

(f) If any party other than a Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure) shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed to such party subject to a New Affordable Housing Restriction identical in form and substance to this Affordable Housing Restriction, prepared or otherwise approved by the Monitoring Agent, which the foreclosing Mortgagee agrees to annex to and record with the deed, and a New Restriction Mortgage. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third-party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 10, 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 5(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 10 is in compliance with the rights, restrictions, covenants and agreements contained in this Affordable Housing Restriction.

(h) Owner understands and agrees that nothing in this Affordable Housing Restriction (i) in any way constitutes a promise or guarantee by the Restriction Holders that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price 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 Resale Notice as provided in Section 6(a) hereof, the procedures set forth in this Section 10 shall supersede the provisions of Section 6 and Section 7 hereof.

11. Covenants to Run with the Property; Termination. (a) Owner and Grantor intend, declare and covenant (i) that this Affordable Housing Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon Owner and Owner's successors in title and assigns, (ii) are not merely personal covenants of Owner, and (iii) shall inure to the benefit of and be enforceable by the Restriction Holders 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 Affordable Housing Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

(b) This Affordable Housing Restriction shall automatically terminate upon the recording of a Compliance Certificate naming Owner and the Property and a New Affordable Housing Restriction executed by a new owner of the Property in form and substance substantially identical to this Affordable Housing Restriction.

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

Owner: *To the address of the Property set forth in the introduction of this Affordable Housing Restriction*

MassHousing: Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: General Counsel

Municipality: Town of Amherst
4 Boltwood Avenue
Amherst, MA 02111
Attention: ____________

Monitoring Agent:

Citizens Housing and Planning Association, Inc.
One Beacon Street, 5th Floor
Boston, MA 02108

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

13. Further Assurances. 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 Owner's compliance with the requirements of the Program

Guidelines and this Affordable Housing Restriction.

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

(b) Without limitation of any other rights or remedies of the Restriction Holders, 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 Affordable Housing Restriction, the Restriction Holders shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

(i) specific performance of the provisions of this Affordable Housing Restriction;
(ii) money damages for a sale price in excess of the Maximum Resale Price;
(iii) money damages for any rents, profits, or proceeds from any lease, rental arrangement, refinancing, mortgage or other encumbrance that, in each case, was not approved as required in Section 3;
(iv) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Restriction Holders shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser at the lesser of (A) the Maximum Resale Price calculated by the Monitoring Agent as of the date of such unauthorized sale or (B) the fair market value of the Property as of such date determined by a licensed appraiser selected by the Monitoring Agent at Owner's expense; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered;
(v) 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 Affordable Housing Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Affordable Housing Restriction; and
(vi) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Restriction Holders in the event successful enforcement action is taken against Owner or Owner's successors or assigns. Owner hereby grants to the Restriction Holders 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 Restriction Holders shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Affordable Housing Restriction against Owner and to assert such a lien or the lien of the Restriction Mortgage on the Property to secure payment by Owner of such fees and expenses.

(d) Notwithstanding anything herein to the contrary, in the event that the Restriction Holders fail to enforce this Affordable Housing Restriction as provided in this Section, the Executive Office of Housing and Livable Communities of the Commonwealth of Massachusetts shall have the same rights and standing to enforce this Affordable Housing Restriction as the Restriction Holders.

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

15. **Monitoring Agent Services; Fees.** The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Affordable Housing Restriction. As partial compensation for providing these services, a Resale Fee shall be payable to the Monitoring Agent upon any sale of the Property pursuant to Section 6 above. This fee shall be paid by Owner herein as a closing cost at the closing of such sale or conveyance, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of the Compliance Certificate, failing which the Monitoring Agent shall have a claim against the purchaser and, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

16. **Actions by Municipality and Public Funders.** Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee. Any action required or allowed to be taken by MassHousing shall be taken by a duly authorized signatory.

17. **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.

18. **Independent Counsel.** 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.

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

20. **Amendment.** This Affordable Housing Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of MassHousing 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.

[Remainder of page intentionally left blank. Signatures appear on following pages.]

Executed as a sealed instrument this _______ day of __________________, 202__.

GRANTOR:

By: ______________________________
Name (Print):

[*if multiple grantors, add*:

By: ______________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of __________________, ss.

On this ___ day of _________________, 202_, before me, the undersigned notary public, _________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of __________________, ss.

On this ___ day of _________________, 202_, before me, the undersigned notary public, _________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

OWNER:

By: ______________________________
Name (Print):

[*if multiple owners, add*:

By: ______________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, ________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, ________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

Exhibit C
Form of Affordable Housing Restriction Deed Rider (100% Unit)

COMMONWEALTH BUILDER PROGRAM (RIDER 1)
Development: Amherst Community Homes
MassHousing No. 24-428

-------------- Above Space is Reserved for Recording Information ---------------

CWB AFFORDABLE HOUSING RESTRICTION DEED RIDER
(100% Unit)

Purchase Price: $____________ *(Amount paid by Owner or by Immediate Family Member who transferred Property to Owner)*

Expiration Date: ____________ *(Date that is 15th anniversary of the initial sale of the unit)*

THIS CWB AFFORDABLE HOUSING RESTRICTION DEED RIDER (this "Affordable Housing Restriction") is incorporated in and made part of that certain deed (the "Deed") conveying the property known as [*insert property address and unit number*] ____________ Amherst, Massachusetts (the "Property")
from [*insert seller's name*(s)] ____________ ("Grantor")
to [*insert purchaser's name(s)*] ____________ ("Owner").
The Property is located in the City/Town of Amherst, Massachusetts (the "Municipality").

RECITALS

WHEREAS, Owner is purchasing the Property at a price which is less than the fair market value of the Property; and

WHEREAS, the Property was part of a development project financed in part by (i) the Massachusetts Housing Finance Agency ("MassHousing") under the CommonWealth Builder moderate-income homeownership production program (the "CWB Program"), with funding from the Commonwealth of Massachusetts, and (ii) the Municipality with Community Preservation Act funds and through its Municipal Affordable Housing Trust (together with the CWB Program, the "Programs"); and

WHEREAS, as a condition to purchasing the Property at a price below the fair market value, Owner has agreed to certain use and transfer restrictions required by the Programs, including a requirement to occupy the Property as a principal residence and not to sell the Property for an amount greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, MassHousing and the Municipality have engaged Citizens Housing and Planning Association, Inc. (such party, or any successor designated by MassHousing and the Municipality at any time while this Affordable Housing Restriction remains in effect by written notice to Owner, in its capacity as agent for MassHousing and the Municipality, the "Monitoring Agent") to monitor compliance with this Affordable Housing Restriction on behalf of MassHousing and the Municipality, and Owner may be required to pay to the Monitoring Agent a small percentage of the resale price upon Owner's sale of the Property, as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent, the Municipality and MassHousing (the "Restriction Holders") serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in ensuring its affordability to future low- and moderate-income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at or less than fair market value, Owner and Grantor, including his/her/their heirs, successors and assigns, hereby agree that **until the Expiration Date stated above** (unless the Term is earlier terminated as set forth below), the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by each of the Restriction Holders.

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

Applicable Foreclosure Price shall have the meaning set forth in Section 11(b) hereof.
Area Median Income means the median family income in the **Amherst Town-Northampton, MA MSA** (or any subsequent area in which HUD includes the Municipality for purposes of calculating area median income in connection with federal housing programs), as determined by HUD.
Capital Improvements Credit means an amount equal to the documented commercially reasonable cost of extraordinary capital improvements made to the Property by Owner (or, if Owner obtained the Property through a Permitted Family Transfer for no sale price, by any Immediate Family Member(s) who owned the Property immediately before Owner); provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred, the original cost of such improvements shall be discounted over the course of their useful life as determined by the Monitoring Agent, and the total value of the Capital Improvements Credit shall not exceed the product of three percent (3%) of the purchase price for the Property paid by Owner (or, if Owner obtained the Property through a Permitted Family Transfer, by the Immediate Family Member who owned the Property immediately before Owner) multiplied by the number of full years of ownership of the Property by Owner and, if applicable, Immediate Family Member.
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.

Compliance Certificate shall have the meaning set forth in Section 5(a) hereof.
CWB Program Guidelines means the regulations and/or guidelines issued for the CommonWealth Builder Program, as amended from time to time.
Eligible Purchaser means an individual or household (i) earning no more than **one hundred percent (100%)** of the Area Median Income for a household their size (as determined by the Monitoring Agent in accordance with the Program Guidelines); (ii) owning assets not in excess of the limit set forth in the CWB Program Guidelines; (iii) intending to occupy (and thereafter must occupy) the Property as his, her or their principal residence; (iv) who is a first-time homebuyer as determined by the Monitoring Agent in accordance with the CWB Program Guidelines; (v) qualifying for a FHA, VA or Fannie Mae- or Freddie Mac-conforming fixed-rate mortgage loan; (vi) able to pay closing costs and make a down payment of at least 3% of the purchase price; and (vii) who has or will have prior to closing on the home purchase completed a homeownership counseling program with a HUD-certified counseling agency. To be considered an Eligible Purchaser, the individual or household 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.
Family Transfer Notice shall have the meaning set forth in Section 9(a) hereof.
Fannie Mae shall mean the Federal National Mortgage Association.
Foreclosure Notice shall have the meaning set forth in Section 11(a) hereof.
Freddie Mac shall mean the Federal Home Loan Mortgage Corporation.
HUD means the United States Department of Housing and Urban Development.
Immediate Family Member shall have the meaning set forth in Section 9(a) hereof.
Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.
Initial Marketing Period shall have the meaning set forth in Section 6(a) hereof.
Maximum Resale Price means the sum of (i) Owner's Purchase Price, increased five percent (5%) per annum, compounded annually, for each full year of ownership of the Property by Owner and, if applicable, Immediate Family Member, plus (ii) any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent and, in the case of sale pursuant to Section 6, the Resale Fee, plus (iii) the Capital Improvements Credit, if any; provided that in no event shall the Maximum Resale Price be greater than the purchase price for which mortgage financing could be obtained by a credit-worthy Eligible Purchaser earning **one hundred percent (100%)** of the Area Median Income for a household with a number of members equal to the number of bedrooms in the Property plus one (as such purchase price is determined by the Monitoring Agent); and further provided that the Maximum Resale Price shall not be less than Owner's Purchase Price.
Mortgage Satisfaction Amount shall have the meaning set forth in Section 11(b) hereof.
Mortgagee shall have the meaning set forth in Section 11(a) hereof.
New Affordable Housing Restriction shall have the meaning set forth in Section 5(a) hereof.
New Shared Appreciation Restriction shall have the meaning set forth in Section 5(a) hereof.
New Restriction Mortgage shall have the meaning set forth in Section 5(a) hereof.
Option Period shall have the meaning set forth in Section 7(b) hereof.
Owner's Purchase Price shall mean the amount stated as the "Purchase Price" on the first page of this Affordable Housing Restriction, which is the purchase price paid by Owner for the Property

or, if Owner obtained the Property through a Permitted Family Transfer, by the Immediate Family Member who owned the Property immediately before Owner.
Permitted Designee shall have the meaning set forth in Section 7(a) hereof.
Permitted Family Transfer shall have the meaning set forth in Section 9(a) hereof.
Permitted Family Transferee shall have the meaning set forth in Section 9(a) hereof.
Permitted Mortgage Financing means mortgage financing which, as determined by the Monitoring Agent, bears a fixed rate of interest and, in the aggregate, does not exceed 97% of the Maximum Resale Price of the Property as of the date any such financing is closed and has monthly payment(s) which are affordable to Owner.
Planned Sale shall have the meaning set forth in Section 8(a) hereof.
Program Guidelines means the CWB Program Guidelines, as amended from time to time, and the regulations and/or guidelines issued for the other Programs, as amended from time to time.
Public Option Holder shall have the meaning set forth in Section 7(a) hereof.
Registry means the Hampshire County Registry of Deeds/Registry District of Land Court.
Resale Base Price means Owner's Purchase Price, increased five percent (5%) per annum, compounded annually, for each full year of ownership of the Property by Owner and, if applicable, Immediate Family Member.
Resale Fee means a fee equal to 2.5% of the Resale Base Price, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Affordable Housing Restriction, including the supervision of the resale process.
Resale Notice shall have the meaning set forth in Section 6(a) hereof.
Resale Marketing Price shall have the meaning set forth in Section 6(a) hereof.
Resale Purchase Option shall have the meaning set forth in Section 7(a) hereof.
Restriction Mortgage shall mean the mortgage granted by Owner to MassHousing securing Owner's obligations under this Affordable Housing Restriction, recorded with the Deed.
Term means the period beginning on the date Owner acquired the Property and ending on the "Expiration Date" stated on the first page of this Affordable Housing Restriction, unless earlier terminated by the recording of a Compliance Certificate and a New Affordable Housing Restriction executed by a new owner of the Property in form and substance substantially identical to this Affordable Housing Restriction.

2. **Owner-Occupancy/Principal Residence.** The Property shall be occupied and used by 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. This Section shall not apply to any Owner that is (i) a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, or (ii) Fannie Mae, Freddie Mac, or a Mortgagee that has acquired the Property as a result of a foreclosure proceeding or acceptance of a deed in lieu of foreclosure.

3. **Restrictions Against Leasing, Refinancing and Encumbrances.** (a) Owner shall not lease or rent the Property to anyone without the prior written consent of the Monitoring Agent. In the event that the Monitoring Agent consents for good cause to any such lease of the Property, 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 MassHousing.

(b) Owner shall not refinance, mortgage or otherwise encumber (voluntarily or otherwise) the Property without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to the Restriction Mortgage or any Permitted Mortgage Financing originated as part of Owner's purchase of the Property and disclosed to the Monitoring Agent prior to the closing of such purchase. If Owner wishes to refinance the Property or obtain a second mortgage, such financing shall be subject to the written approval of the Monitoring Agent and shall only be approved if, as determined by the Monitoring Agent, such refinancing or second mortgage would be Permitted Mortgage Financing hereunder. The Monitoring Agent may charge Owner a fee for its review of any request for such approval, subject to the limitations on such fees set forth in the Third-Party Affordability Monitoring Handbook for MassHousing 40B Homeownership Projects or successor guidance published by MassHousing for the 40B program or the CWB Program.

(c) Any rents, profits, or proceeds from any lease, rental arrangement, refinancing, mortgage or other encumbrance not approved in writing by the Monitoring Agent shall be paid upon demand by Owner to MassHousing. The Monitoring Agent or MassHousing 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 MassHousing.

4. Capital Improvements. Owner shall have the right to make capital improvements to the Property, including maintenance, repairs, replacements, alteration or expansion of the existing improvements, without the approval of the Monitoring Agent or any Restriction Holder (other than such permits from the Municipality as may be necessary). Notwithstanding the preceding sentence, Owner shall be required to receive the prior written approval the Monitoring Agent for any capital improvements to the Property in order for the expense of such improvements to be taken into account in the calculation of the Maximum Resale Price for any resale of the Property, and such expense shall be taken into account only to the extent it is documented and commercially reasonable and incurred for extraordinary capital improvements made to the Property (not routine maintenance or repairs), in each case, as determined by the Monitoring Agent.

5. Restriction on Sales and Transfers. (a) Neither Owner nor Owner's successors and assigns shall sell or otherwise convey the Property or any interest therein, and no attempted sale or conveyance shall be valid, unless such sale or conveyance is in accordance with the provisions of this Affordable Housing Restriction and, other than a conveyance to a mortgagee pursuant to Section 11(e) below, (i) there is attached to the deed effecting such sale or conveyance a fully executed deed rider, identical in form and substance to this Affordable Housing Restriction (a "New Affordable Housing Restriction"), and a fully executed deed rider, identical in form and substance to the Shared Appreciation Restriction Deed Rider attached hereto (a "New Shared Appreciation Restriction"), each naming Owner as "Grantor" and the party(ies) acquiring the Property (or any interest therein) as "Owner" and prepared or otherwise approved by the

Monitoring Agent; (ii) there is recorded at the time of such sale or conveyance a new mortgage, executed by the party(ies) acquiring the Property (or any interest therein), identical in form and substance to the Restriction Mortgage, securing the obligations of such party(ies) under the New Affordable Housing Restriction and New Shared Appreciation Restriction (a "New Restriction Mortgage"); and (iii) there is recorded at the time of such sale or conveyance a certificate signed and acknowledged by the Monitoring Agent which refers to the Property, Owner, the party(ies) to whom the Property (or interest therein) is being conveyed, the Maximum Resale Price and the actual purchase price being paid, and states that the proposed sale or other conveyance of the Property to the specified purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Affordable Housing Restriction (a "Compliance Certificate").

(b) 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 a sale or other conveyance of the Property referenced in such Compliance Certificate complied in all respects with the requirements of this Affordable Housing Restriction.

6. **Planned Sales.** (a) If Owner or any successor in title to Owner wishes to sell the Property (other than to an Immediate Family Member, as provided in Section 9 below), Owner shall so notify the Monitoring Agent in writing (the "Resale Notice"). Upon receipt of the Resale Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price as of the date it receives the Resale Notice, (ii) promptly notify the Public Option Holders of such Resale Notice and the Maximum Resale Price, and (iii) ensure that diligent marketing efforts are promptly begun to identify an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price (or such lesser price requested in writing by Owner) (the "Resale Marketing Price") within ninety (90) days of the Resale Notice (the "Initial Marketing Period"). Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent.

(b) If more than one Eligible Purchaser is located ready, willing and able to purchase the Property at the Resale Marketing Price within the Initial Marketing Period (or any extended period as provided below), 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. In addition to preferences required by the CWB Program Guidelines, preference shall be given to households containing a number of members at least equal to the number of bedrooms in the Property plus one.

(c) Promptly upon selection of an Eligible Purchaser, but no sooner than thirty (30) days from the receipt by the Monitoring Agent of the Resale Notice, the selected Eligible Purchaser and Owner shall enter into a purchase and sale agreement providing for the sale of the Property at the Resale Marketing Price before the end of the Initial Marketing Period or such later date as reasonably requested by the Eligible Purchaser or Monitoring Agent to arrange the closing.

(d) If Owner fails to cooperate in the resale efforts, including a failure to provide reasonable access to the Property to brokers and prospective purchasers or to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the Initial Marketing Period or closing period under a signed purchase and sale agreement 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. If an Eligible Purchaser is located within the Initial Marketing Period (including any extensions provided above), but such Eligible Purchaser proves unable to secure Permitted 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, the Monitoring Agent shall have an additional sixty (60) days from the end of the Initial Marketing Period 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 by the Monitoring Agent or purchaser to carry out the purchase and sale agreement.

(e) If an Eligible Purchaser fails to purchase the Property within the Initial Marketing Period (or such extended time period as provided above), and no Public Option Holder exercises its Purchase Option as provided in Section 7, then the Monitoring Agent shall continue marketing the Property for an additional sixty (60)-day period, including to Ineligible Purchasers. If during this period, the Monitoring Agent identifies more than one Ineligible Purchaser or Eligible Purchaser ready, willing and able to purchase the Property for the Resale Marketing Price, the Monitoring Agent shall conduct a lottery or other like procedure to determine which purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. In addition to preferences required by the CWB Program Guidelines, preference shall be given, in the following order, to (i) Eligible Purchasers, (ii) Ineligible Purchasers earning no more than 140% of the Area Median Income who are first-time homebuyers, as determined by the Monitoring Agent in accordance with the CWB Program Guidelines, and (iii) other Ineligible Purchasers earning no more than 140% of the Area Median Income. If the Monitoring Agent is unable during the sixty (60)-day period to identify an Ineligible Purchaser or Eligible Purchaser ready, willing and able to purchase the Property at the Resale Marketing Price, the Monitoring Agent shall notify Owner and Owner shall notify the Monitoring Agent whether it wishes to withdraw the Resale Notice and discontinue marketing activity, continue marketing the Property to Eligible Purchasers and Ineligible Purchasers for sale at the Resale Marketing Price, or to market the Property at a price less than the Resale Marketing Price in order to more quickly identify an Eligible Purchaser or Ineligible Purchaser ready, willing and able to purchase the Property.

(f) Any sale of the Property to an Eligible Purchaser or Ineligible Purchaser under this Section 6 shall comply with Section 8 below and shall require payment by Owner of the Resale Fee in accordance with Section 16 below.

(g) Owner may by written notice to the Monitoring Agent withdraw a Resale Notice delivered pursuant to this Section 6 at any time before execution of a purchase and sale agreement with a selected purchaser or Public Option Holder, provided that, following any withdrawal of a Resale Notice, Owner shall not be permitted to submit a new Resale Notice without the consent of the Monitoring Agent for a period of six (6) months.

7. **Municipality and Public Funder Purchase Option Upon Resale Notice**. (a) Following the submission by Owner of a Resale Notice indicating its desire to sell the Property, the Municipality and MassHousing (the "Public Option Holders") shall each hold an option to purchase the Property, or have its designee purchase the Property, at the Maximum Resale Price, as set forth in this Section (each a "Resale Purchase Option"). Any such designee of a Public Option Holder must be an Eligible Purchaser, unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing (a "Permitted Designee").

(b) To exercise its Resale Purchase Option, a Public Option Holder shall notify Owner and Monitoring Agent in the thirty (30) days following the Monitoring Agent's receipt of the Resale Notice or during such additional time, if any, not to exceed sixty (60) days, before Owner and a purchaser have executed a purchase and sale agreement in accordance with Section 6 above (the "Option Period") and close on its purchase as set forth herein. If no such notice has been sent before the end of the Option Period, the Resale Purchase Option of each Public Option Holder shall expire. Promptly following any such notice by a Public Option Holder, Owner and such Public Option Holder or its Permitted Designee shall enter into a purchase and sale agreement and such purchase shall occur within the Initial Marketing Period or within an additional sixty (60)-day period if reasonably requested by the Monitoring Agent or Public Option Holder to close on the purchase. Any lack of reasonable cooperation by Owner to effect the sale shall extend the Initial Marketing Period or sixty (60)-day additional period to complete the sale of the Property to the Public Option Holder or its Permitted Designee 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 to the applicable period. The sale of the Property to a Public Option Holder or its Permitted Designee under this Section 7 shall comply with Section 8 below.

(c) If more than one Public Option Holder shall make a timely notice of its intent to exercise its Resale Purchase Option prior to any one of them entering into a purchase and sale agreement with Owner, their options shall have the following priority: the Municipality then MassHousing.

(d) During any period in which, as a result of the exercise of the purchase option provided in this Section 7, Owner is a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, the owner-occupancy requirements of Section 2 above shall not apply. Such Owner shall take reasonable efforts to secure and maintain the Property during its period of ownership and following any physical improvements to the Property, promptly initiate efforts to resell the Property to an Eligible Purchaser in accordance with Section 6 above. Any sale or other conveyance of the Property by such Owner must comply with the requirements of this Affordable Housing Restriction.

8. **Delivery of Deed for Resale**. (a) In connection with any sale of the Property pursuant to Sections 6 or 7 above (a "Planned Sale"), the Property shall be conveyed by Owner to

the 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 Resale Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from Owner to the purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement among MassHousing, the Town, and the developer of the Property (if it has not been terminated), (vii) a New Affordable Housing Restriction and New Shared Appreciation Restriction, and (viii) a New Restriction Mortgage. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction and New Shared Appreciation Restriction which are made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the purchaser or the enforceability of the restrictions herein. Said deed (with the New Affordable Housing Restriction and New Shared Appreciation Restriction attached), shall be delivered and the purchase price paid at such time and at such location as shall be agreed to by Owner and the purchaser in accordance with the purchase and sale agreement, no later than the end of the time periods specified in Sections 6 and 7 above, as applicable.

(b) The aggregate value of all consideration and payments of every kind given or paid by the purchaser for and in connection with a Planned Sale of the Property shall not exceed the Maximum Resale Price. Nothing in this Affordable Housing Restriction constitutes a promise, commitment or guarantee by the Restriction Holders that upon the sale of the Property, Owner shall actually receive the Maximum Resale Price or any other particular price for the Property.

(c) At least ten (10) days prior to the closing of any Planned Sale, Owner shall provide a copy of the unexecuted deed to the Monitoring Agent and request from the Monitoring Agent the New Affordable Housing Restriction and New Shared Appreciation Restriction to be attached to said deed, each naming the purchaser as "Owner" and Owner as "Grantor", and a New Restriction Mortgage to be granted by the purchaser to MassHousing. Upon its satisfaction that the Planned Sale shall comply with the requirements of this Affordable Housing Restriction, the Monitoring Agent shall provide Owner a signed and acknowledged Compliance Certificate to be recorded with the Registry at the closing of the sale.

(d) Within ten (10) days after the closing of any Planned Sale, Owner shall deliver to the Monitoring Agent a copy of the executed deed conveying the Property, including the executed New Affordable Housing Restriction and New Shared Appreciation Restriction, and the executed New Restriction Mortgage, together with recording information. Failure of 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.

(e) To enable Owner to make a Planned Sale or Permitted Family Transfer, 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 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 purchaser to take title, nor anything else in this Affordable Housing Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Affordable Housing Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(f) In connection with any Planned Sale, 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 purchaser.

(g) In connection with any Planned Sale, 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.

(h) If Owner shall be unable to give title or to make conveyance as above required for a Planned Sale, 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 of such sale was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. 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 of the Planned Sale shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The purchaser shall have the election, at either the original or any extended time for performance, to accept such title as Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case 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 Owner shall, unless Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the 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 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 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 Owner for any partial restoration.

9. **Transfers to Immediate Family Members.** (a) In addition to its other rights to transfer the Property provided in this Affordable Housing Restriction, Owner or any successor in title shall be permitted to convey full or partial ownership of the Property to a parent, child, sibling, grandparent, grandchild, current spouse, or child-in-law of Owner (each an "Immediate Family Member"), together with the spouse of any such person, in each case, who is or will, following such conveyance, occupy the Property as their primary residence, whether or not such person(s) are an Eligible Purchaser (a "Permitted Family Transfer"), subject to the requirements of this Section. If Owner or any successor in title to Owner wishes to make a Permitted Family Transfer, Owner shall deliver a notice to the Monitoring Agent (a "Family Transfer Notice") at least thirty (30) days in advance, together with reasonable evidence of his, her or their familial relation to the Immediate Family Member(s) proposed to acquire the Property or interest therein (the "Permitted Family Transferee"), the terms of such transfer, including whether there will be any payment to Owner (excluding closing costs), and the anticipated closing date. Upon receipt of the Family Transfer Notice, the Monitoring Agent shall calculate the Maximum Resale Price as of the date it receives the Family Transfer Notice and prepare and send to Owner the New Affordable Housing Restriction and New Shared Appreciation Restriction, identical in form and substance to this Affordable Housing Restriction and the Shared Appreciation Restriction attached hereto, respectively, to be executed by Owner and the Permitted Family Transferee, and a New Restriction Mortgage, to be executed by the Permitted Family Transferee.

(b) In connection with any Permitted Family Transfer, the aggregate value of all consideration and payments of every kind given or paid by the Permitted Family Transferee, if any, shall not exceed an amount equal to the Maximum Resale Price calculated by the Monitoring Agent multiplied by the percentage interest in the Property to be conveyed as a Permitted Family Transfer.

(c) In connection with any Permitted Family Transfer, the ownership interest in the Property shall be conveyed by Owner to the Permitted Family Transferee by a good and sufficient quitclaim deed, recorded with the Registry, attached to which shall be the New Affordable Housing Restriction and New Shared Appreciation Restriction, prepared or otherwise approved by the Monitoring Agent and executed by Owner and Permitted Family Transferee. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction and New Shared Appreciation Restriction which are made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the Immediately Family Member or the enforceability of the restrictions herein. At the time of such Permitted Family Transfer, a New Restriction Mortgage prepared or otherwise approved by the Monitoring Agent and executed by the Permitted Family Transferee and acknowledged shall be recorded with the Registry.

(d) Upon its satisfaction that the Permitted Family Transfer shall comply with the requirements of this Affordable Housing Restriction, the Monitoring Agent shall provide Owner a signed and acknowledged Compliance Certificate to be recorded with the Registry at the closing of the Permitted Family Transfer.

(e) Following any Permitted Family Transfer for which (i) no purchase price is paid (other than closing costs) and (ii) no person who held any ownership interest in the Property prior to the Transfer continues to own any ownership interest in the Property after the transfer, the Capital Improvements Credit calculated by the Monitoring Agent in connection with any subsequent resale of the Property pursuant to Section 6 or Section 7 above shall include any amount of Capital Improvement Credit attributable to the period of ownership by the owner immediately preceding such Permitted Family Transfer.

10. Transfer to Heir(s) Upon Owner's Death. If Owner dies during the Term of this Affordable Housing Restriction, the spouse of Owner, or any heir of Owner who is an Immediate Family Member or who meets the income, asset, and first-time homebuyer requirements of an Eligible Purchaser, may acquire Owner's interest in the Property and continue to own the Property subject to all of the restrictions in this Affordable Housing Restriction, including the owner-occupancy requirement in Section 2 above, and at such spouse or heir's request, the Monitoring Agent shall issue to such spouse or heir a Compliance Certificate. A conveyance to any other party who inherits any interest in the Property from Owner shall be a breach of Section 5 of this Affordable Housing Restriction and, in addition to any other remedies available to the Restriction Holders, such party shall be required to sell such interest in accordance with Section 6 above.

11. Exercise of Remedies by Mortgagees; Survival of Restrictions. (a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Public Option Holders 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"). Such notice shall be sent to the senior Mortgagee(s) at their address(es) as set forth in their mortgage(s) and to the other parties at their addresses set forth in Section 13 below, in each case, not less than ninety (90) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Affordable Housing Restriction.

(b) Owner grants to the Public Option Holders or their Permitted Designee the right and option to purchase the Property upon their receipt of the Foreclosure Notice as set forth in this subsection.

(A) In the event any Public Option Holder intends to exercise its option, it or its Permitted Designee shall give to the Monitoring Agent, the mortgagee that issued the Foreclosure Notice and Owner notice of such intent within sixty (60) days of receiving the Foreclosure Notice and close on its purchase of the Property within ninety (90) days of its receipt of the Foreclosure 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 ninety-seven percent (97%) of the Maximum Resale Price calculated by the Monitoring Agent as of the date the mortgage was granted) 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 as of the date of the Foreclosure Notice, as calculated by the Monitoring Agent (the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price").

(B) If more than one Public Option Holder shall make a timely notice of its intent to exercise its purchase option hereunder, their options shall have the priority set forth in Section 7(c) above.

(C) If a Public Option Holder exercises its option hereunder, the Property shall be sold and conveyed by quitclaim deed 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 New Affordable Housing Restriction and New Shared Appreciation Restriction attached to said deed, identical in form and substance to this Affordable Housing Restriction and the Shared Appreciation Restriction attached hereto, respectively, each approved or prepared by the Monitoring Agent, and a New Restriction Mortgage prepared or otherwise approved by the Monitoring Agent recorded in the Registry with said deed. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction and New Shared Appreciation Restriction which are made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the Public Option Holder or its Permitted Designee or the enforceability of the restrictions herein.

(D) During any period in which, as a result of the exercise of the purchase option provided in this Section 11(b), Owner is a Public Option Holder or designee thereof that is a unit of government or government agency, or non-profit organization with a mission that includes providing affordable housing, the owner-occupancy requirements of Section 2 above shall not apply, such Owner shall take reasonable efforts to secure and maintain the Property and, following any physical improvements and clearing title to the Property, such Owner shall promptly initiate efforts to resell the Property to an Eligible Purchaser in accordance with Section 6 above.

(c) Not earlier than ninety (90) days following the delivery of the Foreclosure Notice to the Restriction Holders 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 (including this Affordable Housing Restriction and the Shared Appreciation Restriction, unless the Property is subjected to a New Affordable Housing Restriction, New Shared Appreciation Restriction and New Restriction Mortgage pursuant to subsection (f) 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 MassHousing 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 MassHousing 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 MassHousing. To the extent that Owner possesses any interest in any amount which would otherwise be payable to MassHousing under this paragraph, to the fullest extent permissible by law, Owner hereby assigns its interest in such amount to the Mortgagee for payment to MassHousing.

(e) If any Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure) shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then, upon such acquisition, the rights and restrictions contained in this Affordable Housing Restriction (including, without limitation, Section 5 and Section 6) shall apply to such Mortgagee and its successors in title, except that (i) for so long as such Mortgagee owns the Property, the owner-occupancy requirements of Section 2 hereof shall not apply, (ii) the Maximum Resale Price applicable to a resale of the Property shall not exceed the Applicable Foreclosure Price, and (iii) if such Mortgagee is Fannie Mae or Freddie Mac, its subsequent conveyance of the Property shall not be subject to the required title covenants set forth in Section 8(a) above.

(f) If any party other than a Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure) shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed to such party subject to a New Affordable

Housing Restriction and New Shared Appreciation Restriction identical in form and substance to this Affordable Housing Restriction and the Shared Appreciation Restriction attached hereto, respectively, prepared or otherwise approved by the Monitoring Agent, which the foreclosing Mortgagee agrees to annex to and record with the deed, and a New Restriction Mortgage. **Said deed shall clearly state that it is made subject to the New Affordable Housing Restriction and New Shared Appreciation Restriction which are 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 11, 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 5(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 11 is in compliance with the rights, restrictions, covenants and agreements contained in this Affordable Housing Restriction.

(h) Owner understands and agrees that nothing in this Affordable Housing Restriction (i) in any way constitutes a promise or guarantee by the Restriction Holders that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price 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 Resale Notice as provided in Section 6(a) hereof, the procedures set forth in this Section 11 shall supersede the provisions of Section 6 and Section 7 hereof.

12. Covenants to Run with the Property; Termination. (a) Owner and Grantor intend, declare and covenant (i) that this Affordable Housing Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon Owner and Owner's successors in title and assigns, (ii) are not merely personal covenants of Owner, and (iii) shall inure to the benefit of and be enforceable by the Restriction Holders 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 Affordable Housing Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

(b) This Affordable Housing Restriction shall automatically terminate upon the recording of a Compliance Certificate naming Owner and the Property and a New Affordable Housing Restriction executed by a new owner of the Property in form and substance substantially identical to this Affordable Housing Restriction.

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

Owner: *To the address of the Property set forth in the introduction of this Affordable Housing Restriction*

MassHousing: Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: General Counsel

Municipality: Town of Amherst
4 Boltwood Avenue
Amherst, MA 02111
Attention: ____________

Monitoring Agent:

Citizens Housing and Planning Association, Inc.
One Beacon Street, 5th Floor
Boston, MA 02108

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

14. Further Assurances. 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 Owner's compliance with the requirements of the CWB Program Guidelines and this Affordable Housing Restriction.

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

(b) Without limitation of any other rights or remedies of the Restriction Holders, 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 Affordable Housing Restriction, the Restriction

Holders shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

(i) specific performance of the provisions of this Affordable Housing Restriction;
(ii) money damages for a sale price in excess of the Maximum Resale Price;
(iii) money damages for any rents, profits, or proceeds from any lease, rental arrangement, refinancing, mortgage or other encumbrance that, in each case, was not approved as required in Section 3;
(iv) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Restriction Holders shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser at the lesser of (A) the Maximum Resale Price calculated by the Monitoring Agent as of the date of such unauthorized sale or (B) the fair market value of the Property as of such date determined by a licensed appraiser selected by the Monitoring Agent at Owner's expense; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered;
(v) 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 Affordable Housing Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Affordable Housing Restriction; and
(vi) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Restriction Holders in the event successful enforcement action is taken against Owner or Owner's successors or assigns. Owner hereby grants to the Restriction Holders 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 Restriction Holders shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Affordable Housing Restriction against Owner and to assert such a lien or the lien of the Restriction Mortgage on the Property to secure payment by Owner of such fees and expenses.

(d) Notwithstanding anything herein to the contrary, in the event that the Restriction Holders fail to enforce this Affordable Housing Restriction as provided in this Section, the Executive Office of Housing and Livable Communities of the Commonwealth of Massachusetts shall have the same rights and standing to enforce this Affordable Housing Restriction as the Restriction Holders.

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

16. **<u>Monitoring Agent Services; Fees</u>.** The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Affordable Housing Restriction. As partial compensation for providing these services, a Resale Fee shall be payable to the Monitoring Agent upon any sale of the Property pursuant to Section 6 above. This fee shall be paid by Owner herein as a closing cost at the closing of such sale or conveyance, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of the Compliance Certificate, failing which the Monitoring Agent shall have a claim against the purchaser or Permitted Family Transferee, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

17. **<u>Actions by Municipality and Public Funders</u>.** Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee. Any action required or allowed to be taken by MassHousing shall be taken by a duly authorized signatory.

18. **<u>Severability</u>.** 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.

19. **<u>Independent Counsel</u>.** 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.

20. **<u>Binding Agreement</u>.** This Affordable Housing Restriction shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Affordable Housing Restriction.

21. **<u>Amendment</u>.** This Affordable Housing Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of MassHousing 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.

[Remainder of page intentionally left blank. Signatures appear on following pages.]

Executed as a sealed instrument this ________ day of ____________________, 202__.

GRANTOR:

By: ________________________________
Name (Print):

[*if multiple grantors, add*:

By: ________________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

OWNER:

By: ______________________________
Name (Print):

[*if multiple owners, add*:

By: ______________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

Exhibit D
Form of Share Appreciation Restriction Deed Rider (100% Unit)

COMMONWEALTH BUILDER PROGRAM (RIDER 2)
Development: Amherst Community Homes
MassHousing No. 24-428

-------------- Above Space is Reserved for Recording Information ---------------

CWB SHARED APPRECIATION RESTRICTION DEED RIDER
(100% Unit)

Commencement Date: ____________________
(Date that is one day after 15th anniversary of initial sale of the unit)

Expiration Date: ____________________
(Date that is 30th anniversary of initial sale of the unit)

THIS CWB SHARED APPRECIATION RESTRICTION DEED RIDER (this "Shared Appreciation Restriction") is incorporated in and made part of that certain deed (the "Deed") conveying the property known as [*insert property address and unit number*] ____________________ Amherst, Massachusetts (the "Property") from [*insert seller's name*(s)] ____________________ ("Grantor") to [*insert purchaser's name(s)*] ____________________ ("Owner"). The Property is located in the City/Town of Amherst, Massachusetts (the "Municipality").

RECITALS

WHEREAS, Owner is purchasing the Property at a price which is less than the fair market value of the Property; and

WHEREAS, the Property was part of a development project financed in part by (i) the Massachusetts Housing Finance Agency ("MassHousing") under the CommonWealth Builder moderate-income homeownership production program (the "CWB Program"), with funding from the Commonwealth of Massachusetts, and (ii) the Municipality with Community Preservation Act funds and through its Municipal Affordable Housing Trust (together with the CWB Program, the "Programs"); and

WHEREAS, as a condition to purchasing the Property at a price below the fair market value, Owner has agreed to certain use and transfer restrictions required by the Programs, including a requirement to occupy the Property as a principal residence and not to sell the Property for an amount greater than a maximum resale price, all as more fully provided in a CWB Affordable Housing Restriction Deed Rider executed by Owner attached to the Deed; and

WHEREAS, as a further condition to purchasing the Property at a price below the fair market value, the Owner has agreed to certain use restrictions required by the CWB Program, including a requirement to occupy the Property as a principal residence, and to share a portion of any sale proceeds with MassHousing if the Owner chooses to sell the Property before the Expiration Date set forth above, all as more fully provided herein; and

WHEREAS, MassHousing has engaged Citizens Housing and Planning Association, Inc. (such party, or any successor designated by MassHousing at any time while this Shared Appreciation Restriction remains in effect by written notice to Owner, in its capacity as agent for MassHousing, the "Monitoring Agent") to monitor compliance with this Shared Appreciation Restriction; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent, the Municipality, and MassHousing (the "Restriction Holders") serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income.

NOW, THEREFORE, as further consideration for the conveyance of the Property at or less than fair market value, Owner and Grantor, including his/her/their heirs, successors and assigns, hereby agree that **from the Commencement Date stated above until the Expiration Date stated above** (unless the Term is earlier terminated as set forth below), the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by each of the Restriction Holders.

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

Applicable Foreclosure Price shall have the meaning set forth in Section 9(b) hereof.
Baseline Resale Price means the Maximum Resale Price (as defined in the CWB Affordable Housing Restriction Deed Rider attached to the Deed) as of the day before the "Commencement Date" stated on the first page of this Shared Appreciation Restriction.
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.
Conditional Option Exercise Notice shall have the meaning set forth in Section 6(b) hereof.
CWB Program Guidelines means the regulations and/or guidelines issued for the CommonWealth Builder Program, as amended from time to time.
Exempt Family Transfer shall have the meaning set forth in Section 8(a) hereof.
Exempt Family Transferee shall have the meaning set forth in Section 8(b) hereof.
Exempt REO Acquisition shall have the meaning set forth in Section 9(e) hereof.

Exempt REO Sale shall have the meaning set forth in Section 9(e) hereof.
Exemption Certificate shall have the meaning set forth in Section 8(d) hereof.
Fannie Mae shall mean the Federal National Mortgage Association.
Foreclosure Notice shall have the meaning set forth in Section 9(a) hereof.
Freddie Mac shall mean the Federal Home Loan Mortgage Corporation.
HUD means the United States Department of Housing and Urban Development.
Immediate Family Member shall have the meaning set forth in Section 8(a) hereof.
Maximum Financing Amount shall have the meaning set forth in Section 3(b) hereof
Mortgage Satisfaction Amount shall have the meaning set forth in Section 9(b) hereof.
Mortgagee shall have the meaning set forth in Section 9(a) hereof.
New Restriction Mortgage shall have the meaning set forth in Section 8(b) hereof.
New Shared Appreciation Restriction shall have the meaning set forth in Section 4(a) hereof.
Option Exercise Confirmation Notice shall have the meaning set forth in Section 6(b) hereof.
Planned Sale shall have the meaning set forth in Section 7(a) hereof.
Public Option Holder shall have the meaning set forth in Section 6(a) hereof.
Resale Notice shall have the meaning set forth in Section 5(a) hereof.
Registry means the Hampshire County Registry of Deeds/Registry District of Land Court.
Resale Purchase Option shall have the meaning set forth in Section 6(a) hereof.
Restriction Mortgage shall mean the mortgage granted by Owner to MassHousing securing Owner's obligations under this Shared Appreciation Restriction, recorded with the Deed.
Shared Appreciation Payment shall have the meaning set forth in Section 4(b) hereof.
Term means the period beginning on the "Commencement Date" stated on the first page of this Shared Appreciation Restriction and ending on the "Expiration Date" stated on the first page of this Shared Appreciation Restriction, unless earlier terminated by (i) the recording of a Termination Certificate or (ii) the recording of an Exemption Certificate and a New Shared Appreciation Restriction executed by a new owner of the Property in form and substance substantially identical to this Shared Appreciation Restriction.
Termination Certificate shall have the meaning set forth in Section 4(a) hereof.

2. **Owner-Occupancy/Principal Residence**. The Property shall be occupied and used by Owner's household, or the household of an Immediate Family Member, 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. This Section shall not apply to any Owner that is Fannie Mae, Freddie Mac, or a Mortgagee that has acquired the Property as a result of a foreclosure proceeding or acceptance of a deed in lieu of foreclosure.

3. **Restrictions Against Leasing, Refinancing and Encumbrances.** (a) Owner shall not lease or rent the Property to anyone without the prior written consent of the Monitoring Agent. In the event that the Monitoring Agent consents for good cause to any such lease of the Property, 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 MassHousing.

(b) Owner shall not refinance, mortgage or otherwise encumber (voluntarily or otherwise) the Property without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to the Restriction Mortgage or any mortgage financing which was permitted under the CWB Affordable Housing Restriction Deed Rider attached to the Deed and remains outstanding as of the commencement of the Term of this Shared Appreciation Restriction. If Owner wishes to refinance the Property or obtain a second mortgage, such financing shall be subject to the written approval of the Monitoring Agent and shall only be approved if, as determined by the Monitoring Agent, all mortgage debt on the Property bears a fixed rate of interest, has monthly payment(s) which in the aggregate are affordable to Owner, and, in the aggregate, does not exceed an amount (the "Maximum Financing Amount") equal to 97% of the sum of (i) the Baseline Resale Price plus (ii) one half of the amount, if any, by which the value of the Property as of the time of such refinancing or second mortgage, determined by a licensed appraiser and accepted by the mortgagee, exceeds the Baseline Resale Price. The Monitoring Agent may charge Owner a fee for its review of any request for such approval, subject to the limitations on such fees set forth in the Third-Party Affordability Monitoring Handbook for MassHousing 40B Homeownership Projects or successor guidance published by MassHousing for the 40B program or the CWB Program.

(c) Any rents, profits, or proceeds from any lease, rental arrangement, refinancing, mortgage or other encumbrance not approved in writing by the Monitoring Agent shall be paid upon demand by Owner to MassHousing. The Monitoring Agent or MassHousing 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 MassHousing.

4. Restriction on Sales and Transfers; Shared Appreciation Payment. (a) During the Term of this Shared Appreciation Restriction, Owner shall not sell or otherwise convey the Property or any interest therein, and no attempted sale or conveyance shall be valid, unless such sale or conveyance is in accordance with the provisions of this Shared Appreciation Restriction. Unless such sale or conveyance is an Exempt Family Transfer, Exempt REO Acquisition, or Exempt REO Sale, no attempted sale or conveyance shall be valid unless Owner makes a Shared Appreciation Payment to MassHousing and there is recorded at the time of such sale or conveyance a certificate signed and acknowledged by the Monitoring Agent which refers to the Property, Owner, the party(ies) to whom the Property (or interest therein) is being conveyed, the Baseline Resale Price, the actual purchase price being paid and the Shared Appreciation Payment and states that the proposed sale of the Property to the specified purchaser fully satisfies Owner's obligations under this Shared Appreciation Restriction and that the Shared Appreciation Restriction is thereby terminated (a "Termination Certificate").

(b) The "Shared Appreciation Payment" due at the time of any sale of the Property (other than an Exempt Family Transfer, Exempt REO Acquisition or Exempt REO Sale) shall be equal to one half of the amount, if any, that the total purchase price to be paid by the purchaser for the Property (before any adjustments for water and sewer charges, taxes for the then current tax period and fuel value) exceeds the Baseline Resale Price calculated by the Monitoring Agent.

(c) 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 Termination Certificate or Exemption Certificate as conclusive evidence that a sale or other conveyance of the Property referenced in such Termination Certificate or Exemption Certificate complied in all respects with the requirements of this Shared Appreciation Restriction.

5. **Planned Sales.** (a) If Owner or any successor in title to Owner wishes to sell the Property during the Term of this Shared Appreciation Restriction, Owner shall so notify the Monitoring Agent in writing (the "Resale Notice") and identify in such notice the real estate broker, if any, retained by Owner (which shall be paid by Owner) or request that the Monitoring Agent select a broker. Upon receipt of the Resale Notice, the Monitoring Agent shall calculate the Baseline Resale Price and, if requested, promptly select a broker (which shall be paid by Owner) to begin marketing the Property for resale at a price and closing schedule determined by Owner with the advice of such broker.

(b) If after forty-five (45) days of the Monitoring Agent's receipt of the Resale Notice Owner has not received from a Public Option Holder a Conditional Option Exercise Notice, or, if Owner has received such a notice, thirty (30) further days have elapsed without Owner receiving an Option Exercise Confirmation Notice and appraisal, Owner may enter into a purchase and sale agreement with any purchaser providing for the sale of the Property at a price and on a closing schedule agreed to by Owner which discloses Owner's obligation to make the Shared Appreciation Payment to MassHousing out of the sale proceeds. The sale of the Property to a purchaser under this Section 5 shall comply with Section 7 below, including Owner's obligation to make the Shared Appreciation Payment to MassHousing from sale proceeds.

(c) Owner may by written notice to the Monitoring Agent withdraw a Resale Notice delivered pursuant to this Section at any time before execution of a purchase and sale agreement with a selected purchaser or Public Option Holder, provided that, following any withdrawal of a Resale Notice that occurs after Owner's receipt from a Public Option Holder of a Conditional Option Exercise Notice, Owner shall not be permitted to submit a new Resale Notice without the consent of the Monitoring Agent for a period of twelve (12) months.

6. **Municipality and Public Funder Purchase Option Upon Resale Notice.** (a) Following the submission by Owner of a Resale Notice indicating its desire to sell the Property during the Term of this Shared Appreciation Restriction, the Municipality and MassHousing (the "Public Option Holders") shall each hold an option to purchase the Property as set forth in this Section (each a "Resale Purchase Option").

(b) The Resale Purchase Option shall entitle each Public Option Holder or its designee to purchase the Property at a price equal to the fair market value determined by a licensed appraiser selected by the Monitoring Agent at MassHousing's expense. Any Public Option Holder may exercise such option by (i) notifying Owner and Monitoring Agent within forty-five (45) days of the Monitoring Agent's receipt of the Sale Notice plus such additional time, if any, not to exceed forty-five (45) days, before Owner and a purchaser have executed a purchase and sale agreement in accordance with Section 5 above, of such Public Option Holder's conditional intent to purchase the Property at a value to be determined by appraisal (a "Conditional Option Exercise Notice"), and (ii) within thirty (30) days of issuing its Conditional Option Exercise Notice, providing to the Monitoring Agent and Owner a copy of a completed appraisal and a notice confirming its intent to purchase the Property at the fair market value determined by such appraisal (an "Option Exercise Confirmation Notice"), and (iii) entering into a purchase and sale agreement and closing on the purchase within sixty (60) days of its issuance of the Option Exercise Confirmation Notice, or such longer period reasonably requested by the Public Option Holder or agreed to in the purchase and sale agreement. If the Public Option Holders fail to deliver a Conditional Option Exercise Notice or, if applicable, an Option Exercise Confirmation Notice and completed appraisal, within the periods specified above, or if the Public Option Holder or its designee breaches its obligation to purchase the Property pursuant to its purchase and sale agreement, the Resale Purchase Options shall expire and the Monitoring Agent shall continue to market the Property for sale pursuant to Section 5 above.

(c) If more than one Public Option Holder shall make a timely notice of its intent to exercise its Resale Purchase Option prior to any one of them entering into a purchase and sale agreement, their options shall have the following priority: the Municipality then MassHousing.

(d) The sale of the Property to a Public Option Holder or its designee under this Section 6 shall comply with Section 7 below, including Owner's obligation to make the Shared Appreciation Payment to MassHousing from sale proceeds.

7. **Delivery of Deed for Resale**. (a) Owner shall not complete any sale of the Property pursuant to Sections 5 or 6 above (a "Planned Sale") unless it makes the Shared Appreciation Payment to MassHousing at the time of such sale. At least ten (10) days prior to the closing of any Planned Sale, Owner shall provide a copy of the executed purchase and sale agreement to the Monitoring Agent and request from the Monitoring Agent the calculation of the Shared Appreciation Payment. The Shared Appreciation Payment shall be disclosed in the settlement statement at closing and paid by Owner herein as a closing cost at the closing of such sale, and payment shall be a condition to delivery and recording of the Termination Certificate, failing which the Restriction Holders shall have a claim against the purchaser, his, her or their successors or assigns, for which the Restriction Holders may bring an action and may seek an attachment against the Property or enforce the lien of the Restriction Mortgage.

(b) In connection with any Planned Sale, the Property shall be conveyed by Owner to the 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 Resale Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from Owner to the purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the purchaser consents to, such consent not to be unreasonably withheld or delayed, and (vi) the Regulatory Agreement between MassHousing and the developer of the Property (if it has not been terminated).

(c) The aggregate value of all consideration and payments of every kind given or paid by the purchaser for and in connection with a sale or other conveyance of the Property, before accounting for customary adjustments, including for water and sewer charges, taxes for the then current tax period, fuel value, shall not exceed the price set forth in the purchase and sale agreement disclosed to the Monitoring Agent. Nothing in this Shared Appreciation Restriction constitutes a promise, commitment or guarantee by the Restriction Holders that upon the sale of the Property, Owner shall actually receive any particular price for the Property.

(d) Upon its satisfaction that the Permitted Sale shall comply with the requirements of this Shared Appreciation Restriction, including payment of the Shared Appreciation Payment, the Monitoring Agent shall provide Owner a signed and acknowledged Termination Certificate to be recorded with the Registry at the closing of the sale. No party shall submit the Termination Certificate to the Registry for recordation unless payment of the Shared Appreciation Payment at closing is provided for in the settlement statement.

(e) To enable Owner to make a Permitted Sale, 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, but such uses of the purchase money shall not reduce the amount of the required Shared Appreciation Payment. Nothing contained herein as to 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 purchaser to take title, nor anything else in this Shared Appreciation Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Shared Appreciation Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(f) In connection with any Permitted Sale, 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 purchaser.

(g) If Owner shall be unable to give title or to make conveyance as above required for a Permitted Sale, 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 of such sale was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. 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 of the Permitted Sale shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The purchaser shall have the election, at either the original or any extended time for performance, to accept such title as Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case 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 Owner shall, unless Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the 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 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 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 Owner for any partial restoration.

8. Exempt Family Transfers. (a) In addition to its other rights to transfer the Property provided in this Shared Appreciation Restriction, Owner or any successor in title shall be permitted to convey full or partial ownership of the Property, without making a Shared Appreciation Payment, to a parent, child, sibling, grandparent, grandchild, current spouse, or child-in-law (each an "Immediate Family Member"), together with the spouse of any such person, in each case, who is or will, following such conveyance, occupy the Property as their primary residence (an "Exempt Family Transfer"), subject to the requirements of this Section.

(b) If Owner or any successor in title to Owner wishes to make an Exempt Family Transfer, Owner shall deliver a notice to the Monitoring Agent (a "Family Transfer Notice") at least thirty (30) days in advance, together with reasonable evidence of his, her or their familial relation to the Immediately Family Member(s) proposed to acquire the Property or interest therein (the "Exempt Family Transferee"). Upon receipt of the Family Transfer Notice, the Monitoring Agent shall prepare and send to Owner a restriction, identical in form and substance to this Shared Appreciation Restriction (a "New Shared Appreciation Restriction"), naming Owner as "Grantor" and the party(ies) acquiring the Property (or any interest therein) as "Owner", to be executed by Owner and the Exempt Family Transferee, and a new mortgage, identical in form and substance to the Restriction Mortgage, securing the obligations of the party(ies) acquiring the Property (or any interest therein) under the New Shared Appreciation Restriction (a "New Restriction Mortgage"), to be executed by the Exempt Family Transferee.

(c) In connection with any Exempt Family Transfer, the ownership interest in the Property shall be conveyed by Owner to the Exempt Family Transferee by a good and sufficient quitclaim deed, recorded with the Registry, attached to which shall be a fully executed New Shared Appreciation Restriction. **Said deed shall clearly state that it is made subject to the New Shared Appreciation Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from Owner to the Immediately Family Member or the enforceability of the restrictions herein. At the time of such Exempt Family Transfer, a New Restriction Mortgage executed by the Immediate Family Member and acknowledged, shall be recorded with the Registry.

(d) Upon its satisfaction that the Exempt Family Transfer shall comply with the requirements of this Shared Appreciation Restriction the Monitoring Agent shall provide Owner a certificate signed and acknowledged by the Monitoring Agent which refers to the Property, Owner, the party(ies) to whom the Property (or interest therein) is being conveyed and states that the conveyance is an Exempt Family Transfer, Exempt REO Acquisition or Exempt REO Sale and that no Shared Appreciation Payment was due (a "Exemption Certificate"). At the time of such Exempt Family Transfer, the Exemption Certificate shall be recorded with the Registry.

9. 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 Public Option Holders 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"). Such notice shall be sent to the senior Mortgagee(s) at their address(es) as set forth in their mortgage(s) and to the other parties at their addresses set forth in Section 11 below, in each case, not less than ninety (90) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Shared Appreciation Restriction.

(b) Owner grants to each Public Option Holder or its designee the right and option to purchase the Property upon its receipt of the Foreclosure Notice as set forth in this subsection.

(A) In the event any Public Option Holder intends to exercise its option, it or its designee shall give to the Monitoring Agent, the mortgagee that issued the Foreclosure Notice and Owner notice of such intent within sixty (60) days of receiving the Foreclosure Notice and must purchase the Property within ninety (90) 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 the Maximum Financing Amount as of the date the mortgage was granted, or, if it was granted prior to the commencement of the Term of this Shared Appreciation Restriction, 97% of the Baseline Resale Price) 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 fair market value of the Property determined by a licensed appraiser selected by the Monitoring Agent at MassHousing's expense (the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price").

(B) If more than one Public Option Holder shall make a timely notice of its intent to exercise its purchase option hereunder, their options shall have the priority set forth in Section 6(c) above.

(C) At the closing of any sale to a Public Option Holder or its designee pursuant to this subsection, the Property shall be conveyed by quitclaim deed 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.

(D) At the closing of any sale to a Public Option Holder or its designee pursuant to this subsection, Owner shall be required to pay the Shared Appreciation Payment to MassHousing. Upon its satisfaction that the sale shall comply with the requirements of this Shared Appreciation Restriction, including payment of the Shared Appreciation Payment, the Monitoring Agent shall provide Owner a signed and acknowledged Termination Certificate to be recorded with the Registry at the closing of the sale.

(c) Not earlier than ninety (90) days following the delivery of the Foreclosure Notice to the Restriction Holders 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.

(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 to any party other than a Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure), the Shared Appreciation Payment shall be paid to MassHousing, to the extent the sale price exceeds the Mortgage Satisfaction Amount, 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 MassHousing is entitled to such Shared Appreciation

Payment. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to MassHousing. To the extent that Owner possesses any interest in any amount which would otherwise be payable to MassHousing under this paragraph, to the fullest extent permissible by law, Owner hereby assigns its interest in such amount to the Mortgagee for payment to MassHousing. Any remaining amounts after payment of the Mortgage Satisfaction Amount, fees, and the Shared Appreciation Payment shall be paid to Owner. Upon its satisfaction that the sale shall comply with the requirements of this Shared Appreciation Restriction, including payment of the Shared Appreciation Payment (to the extent available), the Monitoring Agent shall provide Owner, the foreclosing Mortgagee or the purchaser a signed and acknowledged Termination Certificate to be recorded with the Registry at the closing of the sale.

(e) If any Mortgagee (which term shall include Fannie Mae or Freddie Mac when it is assignee of a Mortgagee's rights after a foreclosure or conveyance in lieu of foreclosure) shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure (an "<u>Exempt REO Acquisition</u>"), such conveyance shall not require payment of a Shared Appreciation Payment, but the rights and restrictions contained herein shall apply to such Mortgagee and its successors in title, with the following exceptions: (i) during the term of ownership of the Property by such Mortgagee, the owner-occupancy requirements of Section 2 hereof shall not apply, (ii) if such Mortgagee is Fannie Mae or Freddie Mac, its subsequent sale of the Property shall not be subject to the required title covenants set forth in Section 7(b) above, and (iii) any subsequent sale of the Property by such Mortgagee (an "<u>Exempt REO Sale</u>") shall not require payment of a Shared Appreciation Payment; <u>*provided that*</u> such Mortgagee (A) annexes to the deed effecting such sale a New Shared Appreciation Restriction, identical in form and substance to this Shared Appreciation Restriction, prepared or otherwise approved by the Monitoring Agent, executed by the Mortgagee and the purchaser, and (B) there is recorded with the Registry at the time of such sale a New Restriction Mortgage executed by the purchaser securing such purchaser's obligations under the New Shared Appreciation Restriction. <u>**Said deed shall clearly state that it is made subject to the New Shared Appreciation Restriction which is made part of the deed.**</u> Failure to comply with the preceding clause (iii) shall not affect the validity of the conveyance by such Mortgagee or the enforceability of the restrictions herein. Upon its satisfaction that an Exempt REO Acquisition or Exempt REO Sale shall comply with the requirements of this subsection, the Monitoring Agent shall provide the Mortgagee or purchaser from the Mortgagee a signed and acknowledged Exemption Certificate to be recorded with the Registry.

(f) Owner understands and agrees that nothing in this Shared Appreciation Restriction (i) in any way constitutes a promise or guarantee by the Restriction Holders that the Mortgagee shall actually receive the Mortgage Satisfaction Amount or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(g) If a Foreclosure Notice is delivered after the delivery of a Resale Notice as provided in Section 5(a) hereof, the procedures set forth in this Section 9 shall supersede the provisions of Section 5 and Section 6 hereof.

10. Covenants to Run with the Property; Termination. (a) Owner and Grantor intend, declare and covenant (i) that this Shared Appreciation Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon Owner and Owner's heirs, successors in title and assigns, (ii) are not merely personal covenants of Owner, and (iii) shall inure to the benefit of and be enforceable by the Restriction Holders 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 Shared Appreciation Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

(b) This Shared Appreciation Restriction shall automatically terminate upon the recording of a Termination Certificate naming Owner and the Property in accordance with the terms hereof; provided that, the obligation of Owner to make any Shared Appreciation Payment required in this Shared Appreciation Restriction, to the extent not fully satisfied at the closing of any conveyance of the Property, shall survive such termination.

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

Owner: *To the address of the Property set forth in the introduction of this Shared Appreciation Restriction*

MassHousing: Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: General Counsel

Municipality: Town of Amherst
4 Boltwood Avenue
Amherst, MA 02111
Attention: ______________

Monitoring Agent:

Citizens Housing and Planning Association, Inc.
One Beacon Street, 5th Floor
Boston, MA 02108

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

12. Further Assurances. 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 Owner's compliance with the requirements of the CWB Program Guidelines and this Shared Appreciation Restriction.

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

(b) Without limitation of any other rights or remedies of the Restriction Holders, 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 Shared Appreciation Restriction, the Restriction Holders shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

(i) specific performance of the provisions of this Shared Appreciation Restriction; and
(ii) 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 Shared Appreciation Restriction in the absence of a Termination Certificate or Exemption Certificate, by an action in equity to enforce this Shared Appreciation Restriction.

(c) In addition to the foregoing, Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Restriction Holders in the event successful enforcement action is taken against Owner or Owner's successors or assigns. Owner hereby grants to the Restriction Holders 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 Restriction Holders shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Shared Appreciation Restriction against Owner and to assert such a lien or the lien of the Restriction Mortgage on the Property to secure payment by Owner of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Restriction Holders fail to enforce this Shared Appreciation Restriction as provided in this Section, the Executive Office of Housing and Livable Communities of the Commonwealth of Massachusetts shall have the same rights and standing to enforce this Shared Appreciation Restriction as the Restriction Holders.

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

14. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance and enforce the requirements of this Shared Appreciation Restriction. As partial compensation for providing these services, the Monitoring Agent may charge Owner fees for its review of certain requests for approval required under this Shared Appreciation Restriction as set forth herein, but no resale fee shall be due from Owner upon its sale of the Property in accordance with the requirements of this Shared Appreciation Restriction.

15. Actions by Municipality and Public Funders. Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee. Any action required or allowed to be taken by MassHousing shall be taken by a duly authorized signatory.

16. 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.

17. Independent Counsel. 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.

18. Binding Agreement. This Shared Appreciation Restriction shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Shared Appreciation Restriction until the expiration of earlier termination of the Term.

19. Amendment. This Shared Appreciation Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of MassHousing 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.

[Remainder of page intentionally left blank. Signatures appear on following pages.]

Executed as a sealed instrument this ________ day of ____________________, 202__.

GRANTOR:

By: ________________________________
Name (Print):

[*if multiple grantors, add*:

By: ________________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of ___________________, 202_, before me, the undersigned notary public, _________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of ___________________, 202_, before me, the undersigned notary public, _________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

OWNER:

By: ______________________________
Name (Print):

[*if multiple owners, add*:

By: ______________________________
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

County of ____________________, ss.

On this ___ day of __________________, 202_, before me, the undersigned notary public, __________________________ personally appeared, proved to me through satisfactory evidence of identification, which was: [ ] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature or [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

Exhibit E
Form of Restriction Mortgage

COMMONWEALTH BUILDER PROGRAM
Development: Amherst Community Homes (fka Ball Lane)
MassHousing No. 24-428

-------------- Above Space is Reserved for Recording Information --------------

MORTGAGE
(MassHousing CommonWealth Builder Program
Affordable Housing Restriction Deed Rider [*for 100% units only:* and Shared Appreciation Deed Rider] on
195 Montague Road, **Unit [Unit Number]**, Amherst, MA)

THIS MORTGAGE (this "Mortgage") is made as of the ___ day of __________, 2026, from **[Buyer Name]**, having a notice address at the Premises described below (the "Mortgagor"), to the Massachusetts Housing Finance Agency, a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, having a notice address of One Beacon Street, Boston, Massachusetts 02108 (the "Mortgagee").

WHEREAS, pursuant to the Massachusetts Housing Finance Agency CommonWealth Builder Program, a program to support the creation of moderate-income homeownership housing units and the long-term availability of those units to eligible moderate-income households (the "Program"), Mortgagee provided funding to Amherst Community Homes LLC for the development of the project in which the Premises described below are located; and

WHEREAS, the funding from the Mortgagee under the Program made it possible for the Mortgagor to acquire the real property with the improvements thereon now known and numbered as **195 Montague Road, Unit [Unit Number],** Amherst, Massachusetts, as more particularly described in Exhibit A attached hereto (the "Premises"), at a cost that is less than fair market value; and

WHEREAS, the Mortgagor, for valuable consideration, has taken title to the Premises subject to [*for 100% units:* a CWB Affordable Housing Restriction Deed Rider (the "Affordable Housing Restriction") and a CWB Shared Appreciation Restriction Deed Rider (the "Shared Appreciation Restriction," and together with the Affordable Housing Restriction, the "Restrictions"), recorded as riders][*for 80% units:* a CWB Affordable Housing Restriction Deed Rider (the "Restrictions"), recorded as a rider] to the deed conveying the Premises to the Mortgagor recorded with the Hampshire County Registry of Deeds concurrently herewith. The Restrictions impose certain restrictions and requirements relating to the Mortgagor's use and occupancy, refinancing and re-sale of the Premises, which restrictions and requirements run with the land and are binding on the Mortgagor's successors and assigns, all as more fully set forth in the Restrictions.

NOW, THEREFORE, to secure the performance of the covenants, restrictions and agreements of the Mortgagor as set forth or referenced in the Restrictions, the Mortgagor hereby GRANTS AND CONVEYS to the Mortgagee, WITH MORTGAGE COVENANTS, upon the STATUTORY CONDITION and with the STATUTORY POWER OF SALE, the Premises, together with all improvements now or hereafter erected on the property of which the Premises are a part, and all easements; rights; appurtenances; interests in common areas; rents; royalties; mineral, oil and gas rights and profits; water, water rights and water stock; and all fixtures of whatever kind or nature, now or hereafter attached to the property of which the Premises are a part, all of which, including replacements and additions thereto shall be deemed to be and remain a part of the Premises. All the foregoing to the extent of the Mortgagor's interest therein together with the Premises hereinafter are referred to as the "Property."

The Mortgagor covenants that the Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property; that the Property is unencumbered except for the mortgage(s) listed in Exhibit B attached hereto (the "Permitted Mortgage(s)"); and that the Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions of record. **The Mortgagee hereby acknowledges and agrees that the Permitted Mortgage(s) shall be prior in right, title and interest to this Mortgage.**

1. The Mortgagor's Covenants. The Mortgagor, for [himself/herself/themselves] and [his/her/their] heirs, devisees, administrators, executors, legal representatives, successors and assigns, covenants and agree as follows:

a. To perform and observe all of the covenants, restrictions and conditions contained or referenced in this Mortgage and the Restrictions, the terms of which are expressly incorporated herein;

b. That in the event the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the obligations hereby secured, in the same manner as with the Mortgagor, without in any way vitiating or discharging the Mortgagor's liability hereunder or upon the obligations hereby secured.

Except as expressly set forth herein, no sale or other transfer of the Property, and no forbearance on the part of the Mortgagee, and no extension, whether oral or in writing, of the time for the performance of the obligations hereby secured given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor hereunder, either in whole or in part.

2. Events of Default. At the sole option of the Mortgagee, the following shall constitute an Event of Default for which the Mortgagee shall have the STATUTORY POWER OF SALE upon

thirty (30) days' notice to the Mortgagor and to the holder(s) of the Permitted Mortgage(s) without demand or further notice upon such an event:

a. the Mortgagor shall default in the performance of or breach any of the covenants and agreements contained or referenced in this Mortgage or in the Restrictions;

b. the ownership of the Property, or any part thereof, shall become vested in any other person or entity in violation of any of the covenants or agreements contained herein and without the prior written consent of the Mortgagee.

3. Forbearance by the Mortgagee Not a Waiver. Any forbearance by the Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law or equity, shall not be construed as a waiver of or preclude the exercise of any such right or remedy.

4. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

5. Severability. In the event that any one or more of the terms or provisions of this Mortgage or the application thereof to any person or circumstance shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Mortgage or the application of such term and provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Mortgage shall be valid and enforced to the fullest extent permitted by law.

6. Waiver; Amendment. No term or provision of this Mortgage may be waived or amended except by an instrument in writing signed by the party against whom enforcement is sought.

7. Assignment; Assumption. This Mortgage and the Mortgagor's obligations hereunder may be assigned to and assumed by a successive owner of the Property only upon the express prior written consent of the Mortgagee.

8. Discharge. Upon the sale of the Property by the Mortgagor in compliance with the covenants, restrictions and agreements contained or referenced in the Restrictions, the Mortgagee shall execute and deliver a discharge of this Mortgage. Such discharge shall be provided without cost to the Mortgagor; provided, however, the Mortgagor shall pay all costs of recording of the discharge, if any.

9. Notices. Whenever notice under this Mortgage may be properly given to the Mortgagee or the Mortgagor, the same shall be in writing and shall be deemed delivered if mailed, postage prepaid, by registered or certified United States Mail, return receipt requested, addressed to the Mortgagee or the Mortgagor, as applicable, at its address set forth above, and to the Monitoring Agent (as defined in the Restrictions) at the address set forth in the Restrictions or in the Monitoring Services Agreement described therein. A notice shall be deemed to have been given, delivered and received upon the date of actual receipt or tender of delivery and refusal, as evidenced by the return receipt.

10. Construction of Agreement. This instrument and incorporated documents are to be construed as a Massachusetts contract; are to take effect as a sealed instrument; are to set forth the entire contract between the parties hereto; and are binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, executors, legal representatives, administrators, successors and assigns. In the event the Mortgagor is composed of more than one party, all covenants and agreements of the Mortgagor contained herein as well as the obligations arising therefrom shall be joint and several as to each party. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

FOR MORTGAGOR'S TITLE, SEE DEED RECORDED HEREWITH.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[CommonWealth Builder Restriction Mortgage - Signature Page]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first set forth above.

MORTGAGOR:

____
Name (Print): [Buyer Name]

[*if multiple signers:*

____
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of ______________, ss.

On this ___ day of __________, 2026, before me, the undersigned notary public, [Buyer Name] [*if multiple signors:* and ______________] personally appeared, [each] proved to me through satisfactory evidence of identification, which was: [ ] a current driver's license issued by a state government agency, [ ] a current United States passport, [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as his/her free act and deed.

____
Notary Public
My Commission Expires:

After recording, please return to:
Citizens Housing and Planning Association, Inc.
One Beacon Street, 5th Floor
Boston, MA 02108

EXHIBITS:
Exhibit A - Legal Description
Exhibit B – Permitted Mortgage(s)

EXHIBIT A
Legal Description

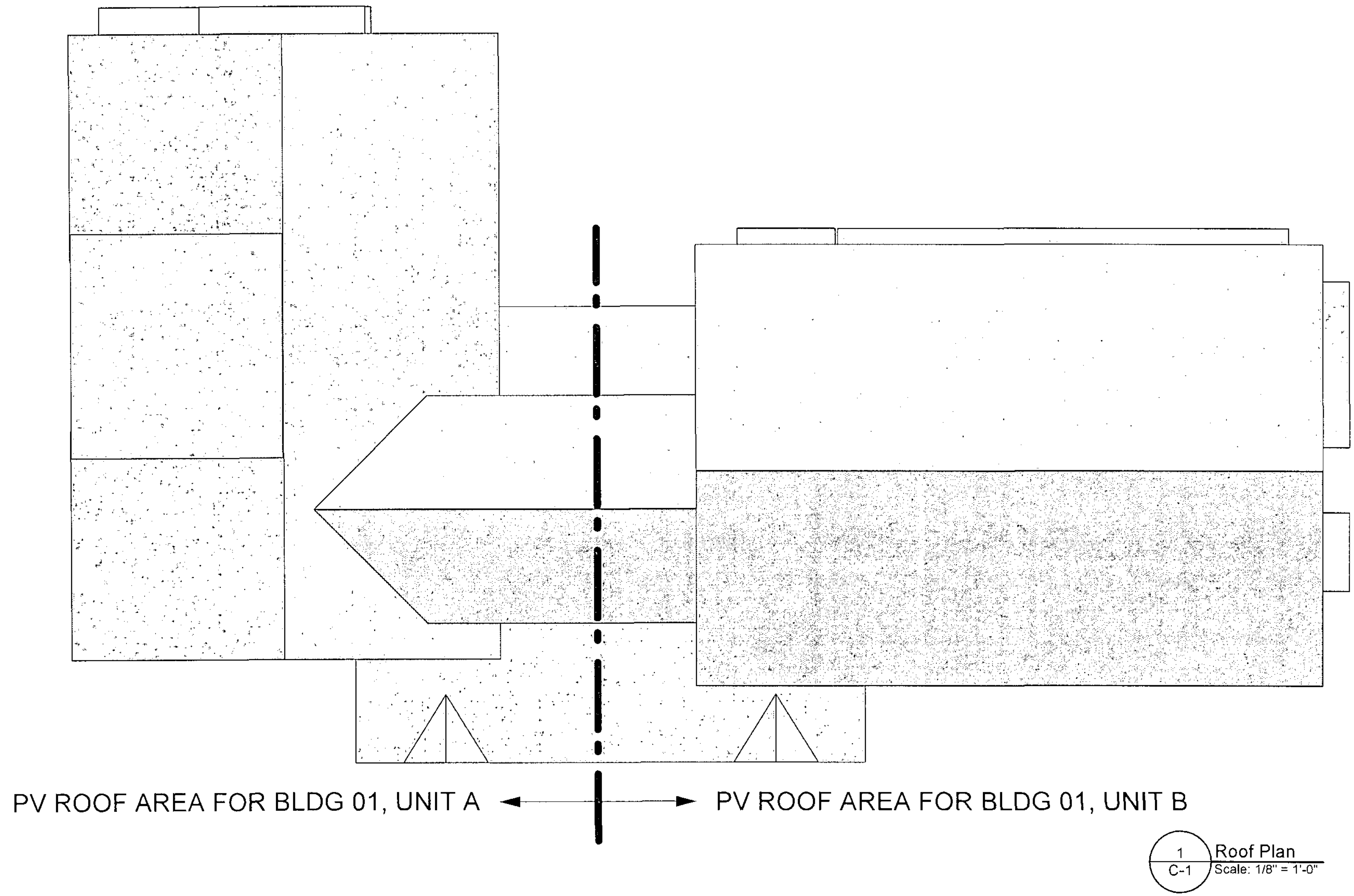
EXHIBIT B
Permitted Mortgage(s)

Lender	Date of Mortgage	Principal Loan Amount	Priority
		$	First
[*delete row if N/A*]		$	Second
[*delete row if N/A*]		$	Third

Exhibit F
Parking Schedule

Unit Number	Unit Type	Parking Lot Access	Parking Space Number
1A	2-BR	Montague Rd	1
1B	3-BR	Montague Rd	2
2A	2-BR	Montague Rd	3
2B	2-BR adaptable	Montague Rd	14
3A	2-BR	Montague Rd	4
3B	3-BR	Montague Rd	5
4A	3-BR	Montague Rd	6
4B	2-BR adaptable	Montague Rd	13
5A	2-BR	Montague Rd	7
5B	3-BR	Montague Rd	8
6A	3-BR	Montague Rd	9
6B	2-BR adaptable	Montague Rd	12
7A	2-BR	Montague Rd	10
7B	3-BR	Montague Rd	11
8A	2-BR	Pulpit Hill Rd	18
8B	3-BR	Pulpit Hill Rd	19
9A	2-BR	Pulpit Hill Rd	20
9B	3-BR	Pulpit Hill Rd	21
10A	2-BR	Pulpit Hill Rd	22
10B	3-BR	Pulpit Hill Rd	23
11A	2-BR	Pulpit Hill Rd	24
11B	3-BR	Pulpit Hill Rd	25
12A	3-BR	Pulpit Hill Rd	26
12B	2-BR adaptable	Pulpit Hill Rd	17
13A	2-BR	Pulpit Hill Rd	27
13B	3-BR	Pulpit Hill Rd	28
15A	2-BR	Pulpit Hill Rd	29
15B	2-BR adaptable	Pulpit Hill Rd	16
17A	2-BR	Pulpit Hill Rd	30
17B	2-BR ADA	Pulpit Hill Rd	15

Exhibit G
Solar Panel Plans

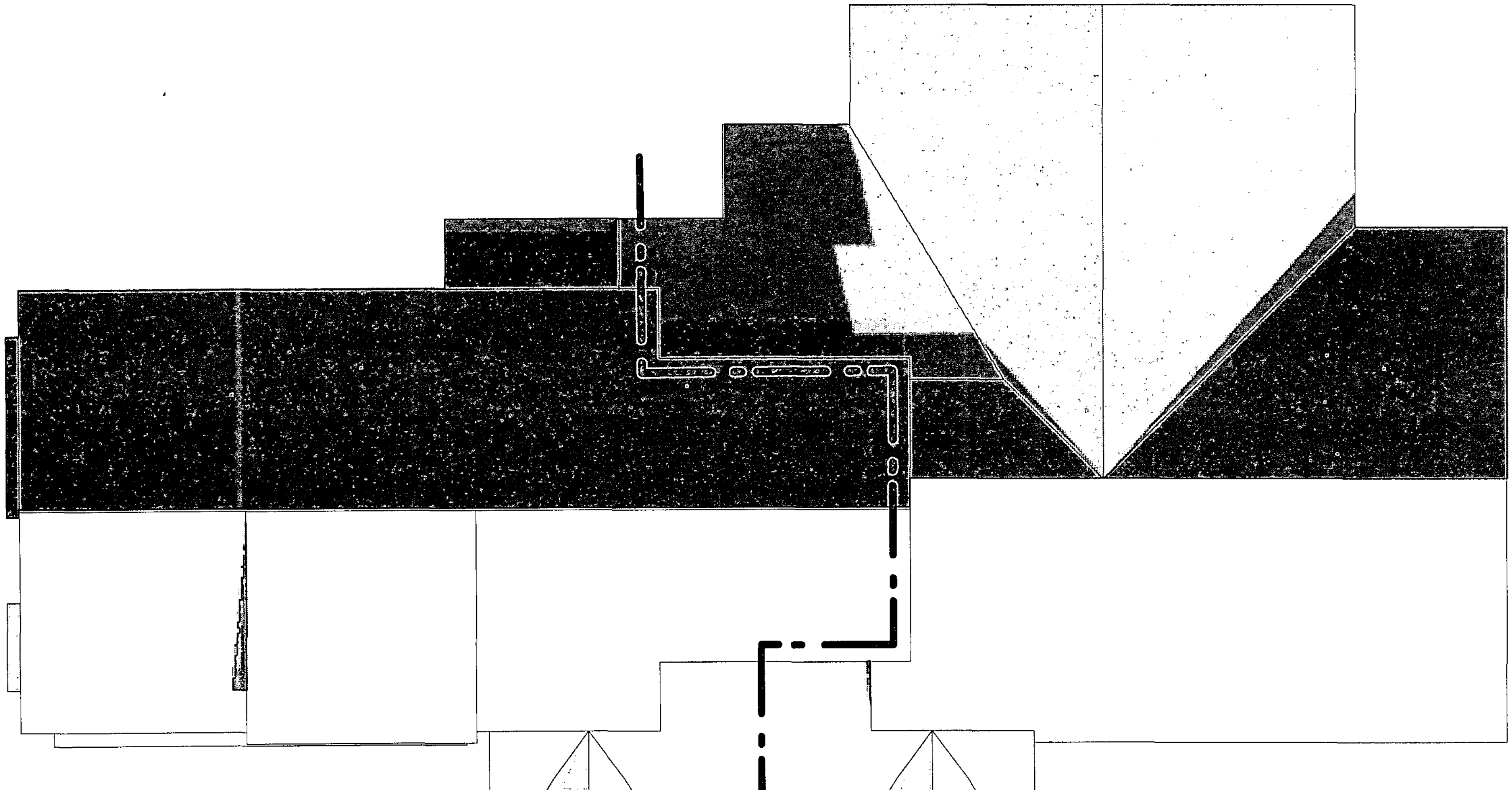


Amherst Community Homes

195 Montague Road, Amherst, MA

Building 01 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026

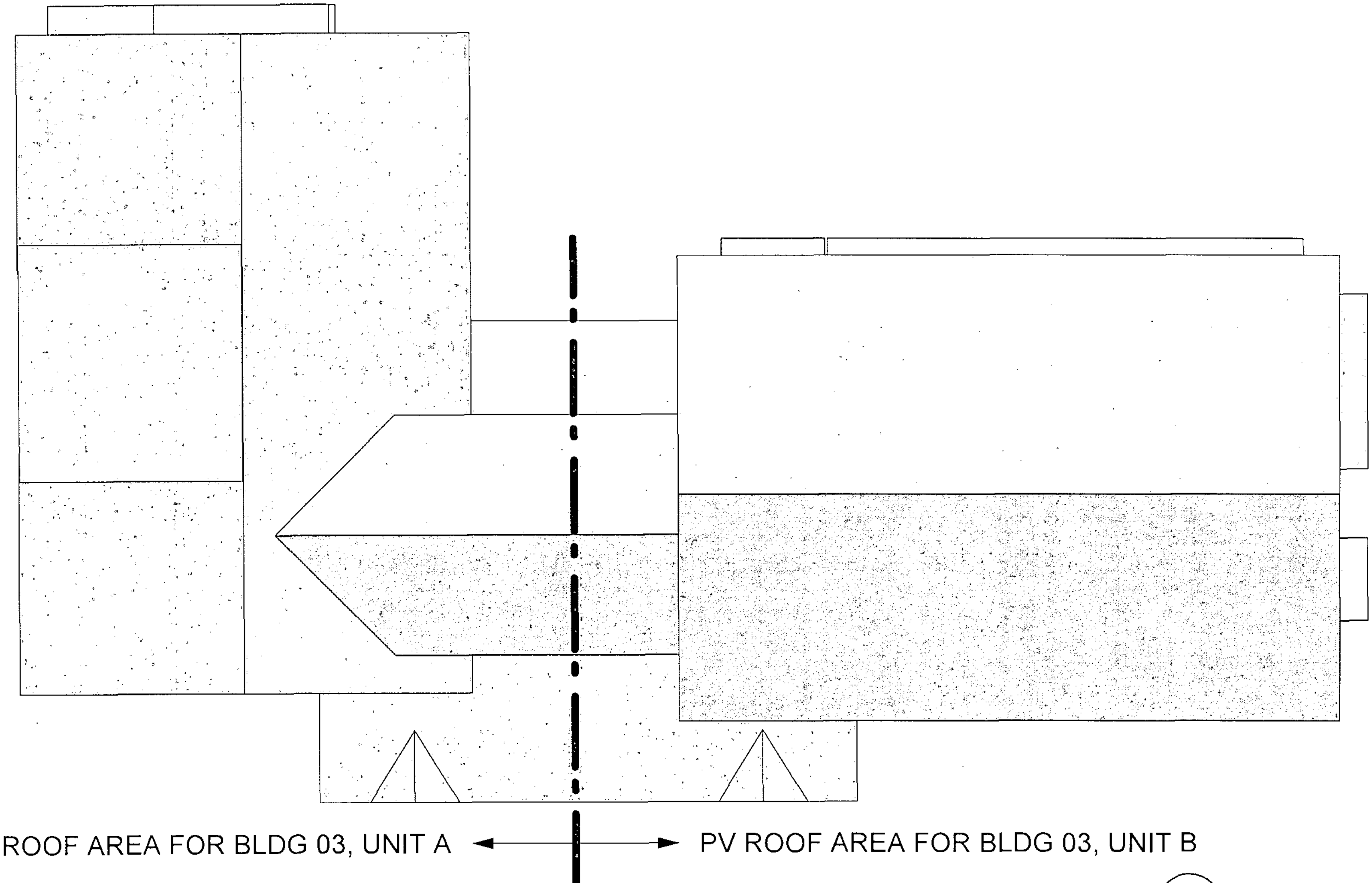


PV ROOF AREA FOR BLDG 02, UNIT A ◄—► PV ROOF AREA FOR BLDG 02, UNIT B

1 / C-2 Roof Plan
Scale: 1/8" = 1'-0"

Amherst Community Homes
195 Montague Road, Amherst, MA
Building 02 - Roof Easement

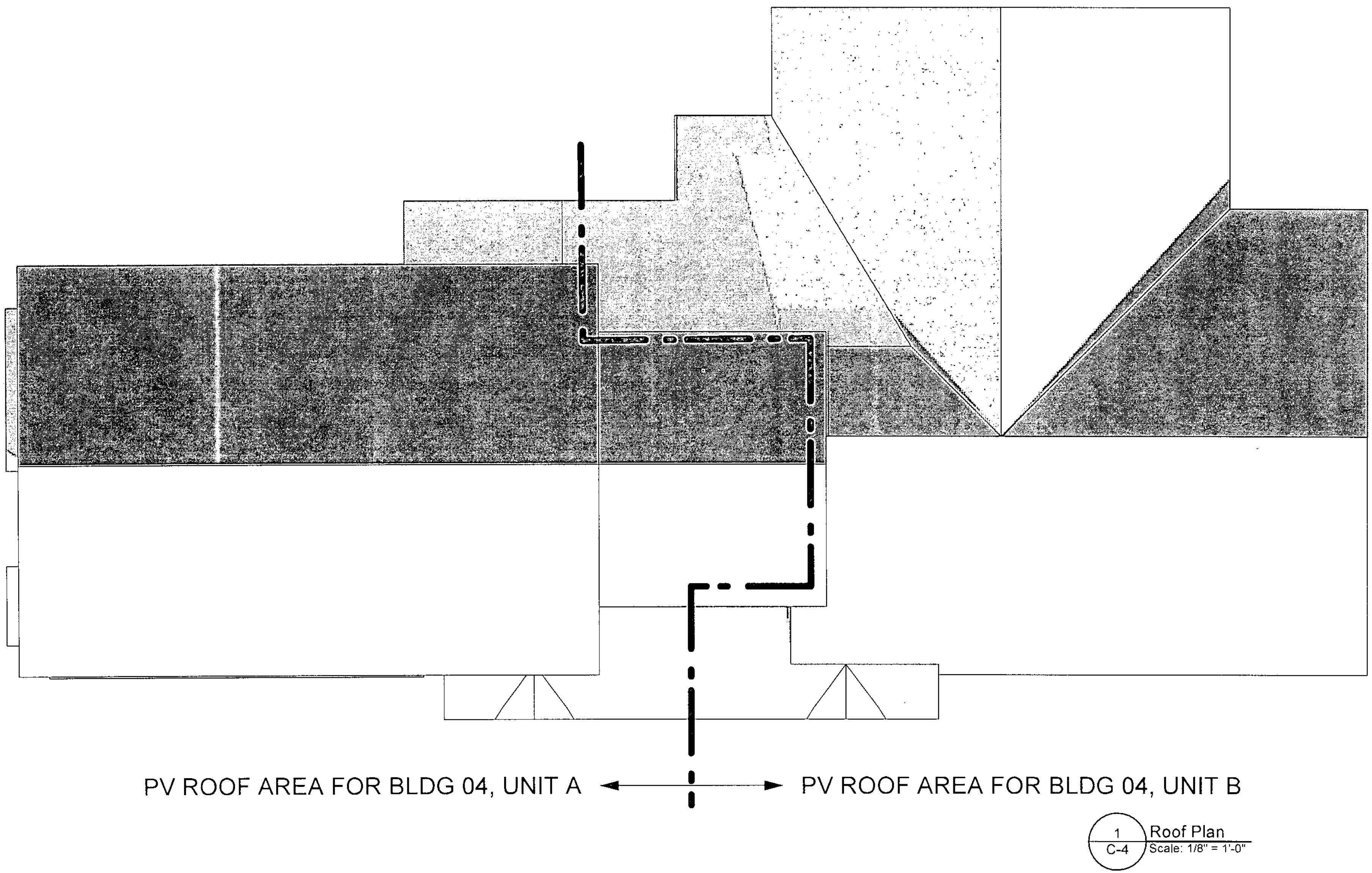
Architect of Record:
Austin Design Coop, inc.
June 22, 2026



1 / C-3 Roof Plan
Scale: 1/8" = 1'-0"

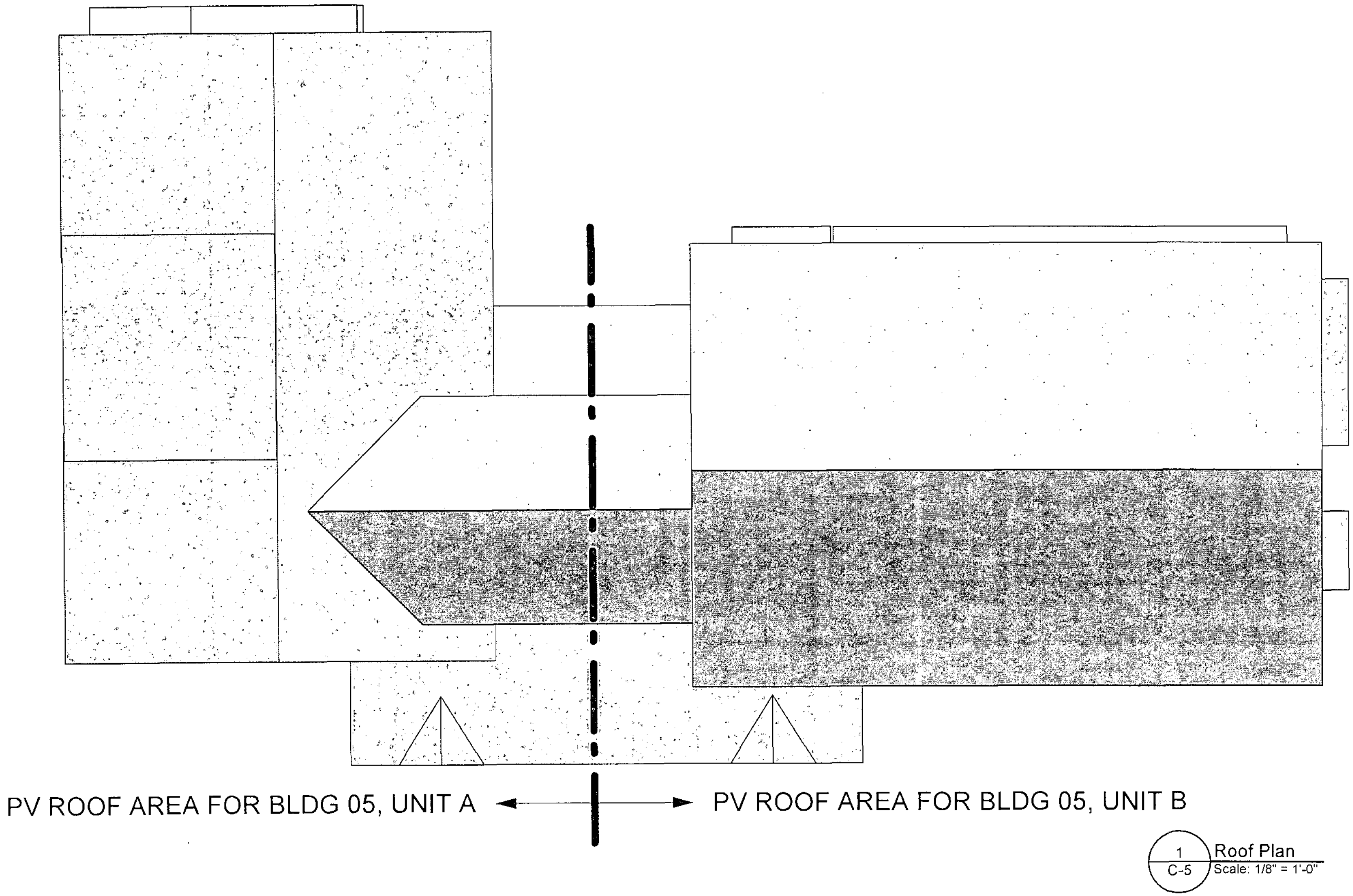
Amherst Community Homes
195 Montague Road, Amherst, MA
Building 03 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



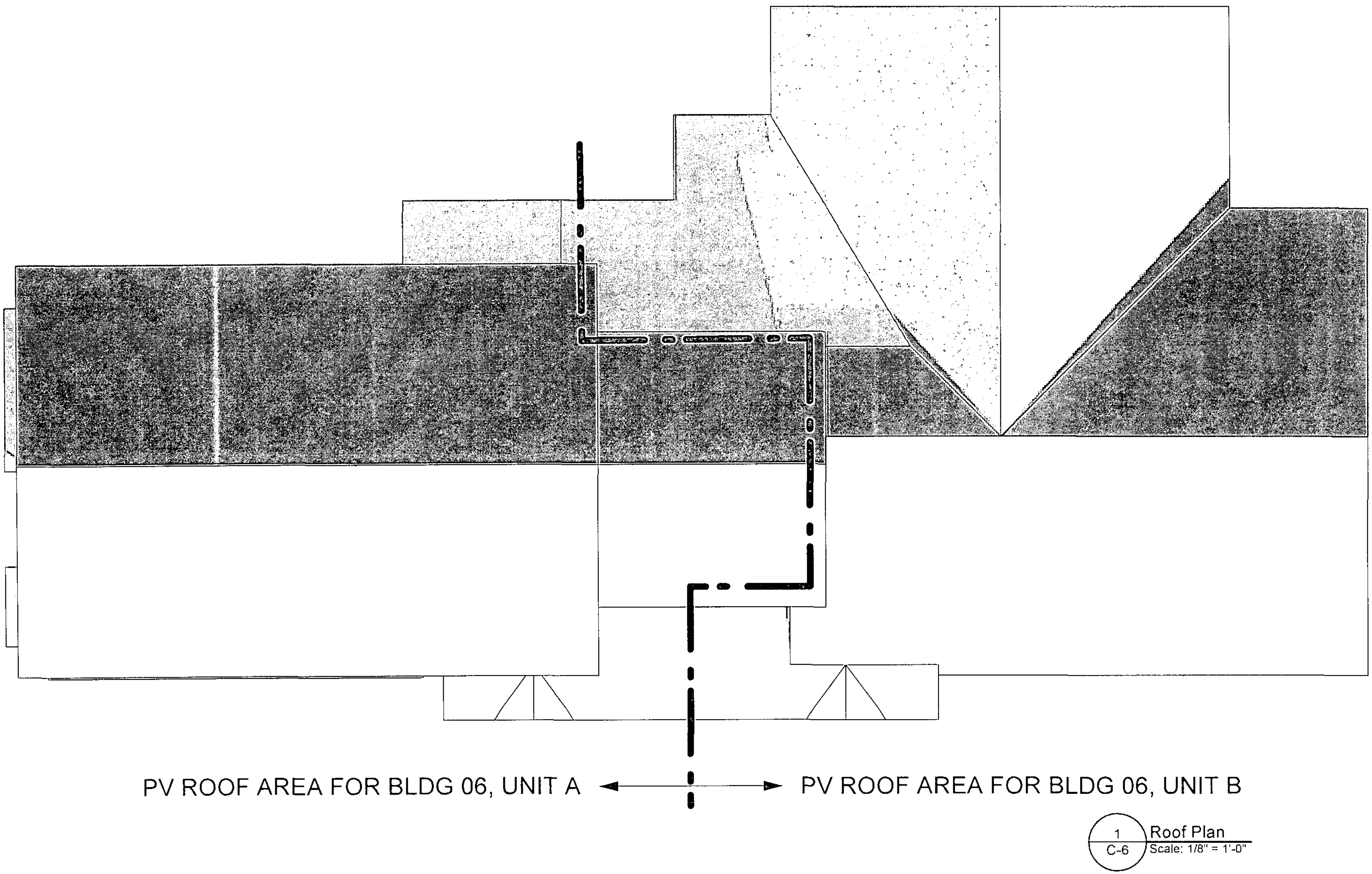
Amherst Community Homes
195 Montague Road, Amherst, MA
Building 04 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



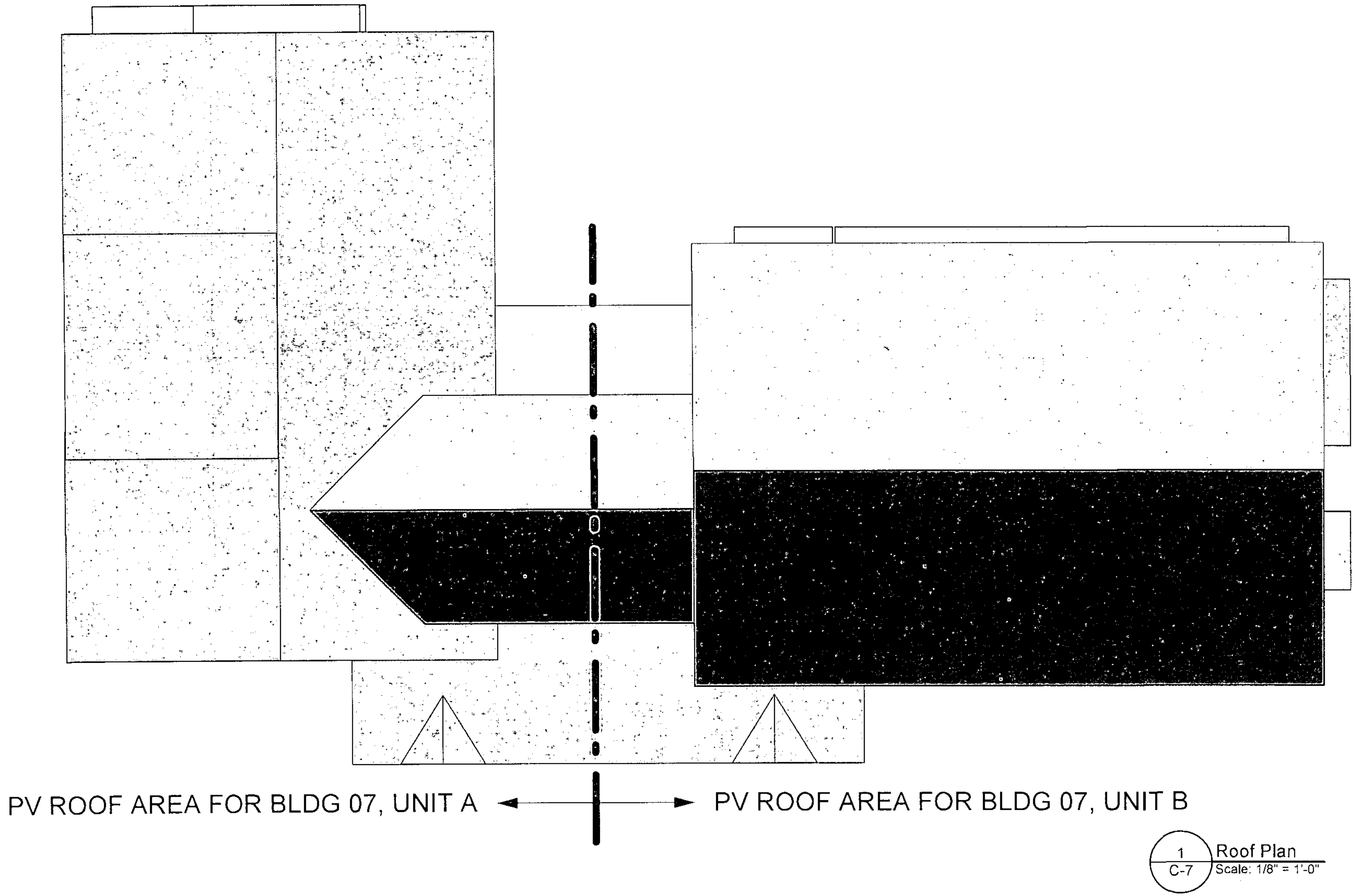
Amherst Community Homes
195 Montague Road, Amherst, MA
Building 05 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



Amherst Community Homes
195 Montague Road, Amherst, MA
Building 06 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026

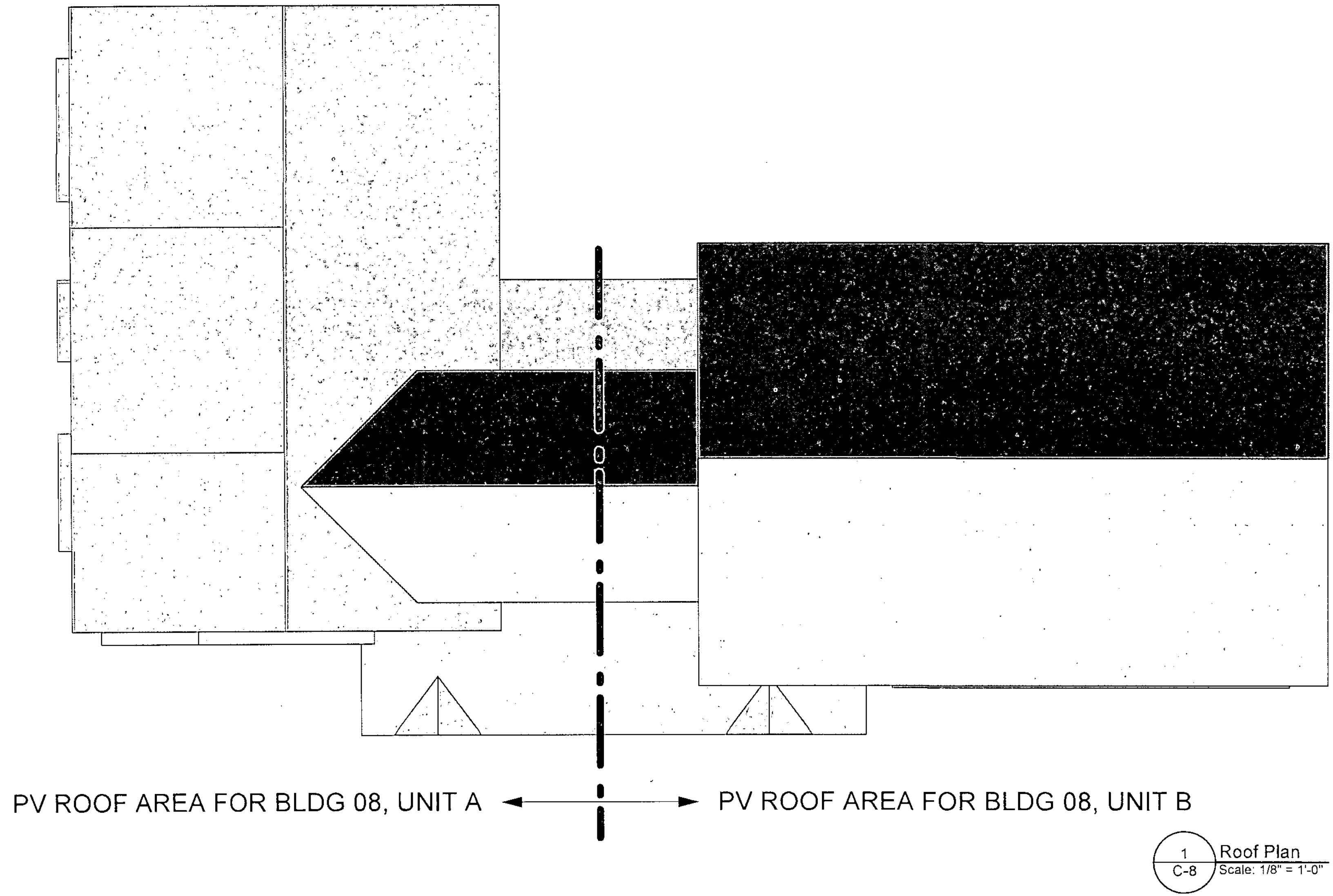


Amherst Community Homes

195 Montague Road, Amherst, MA

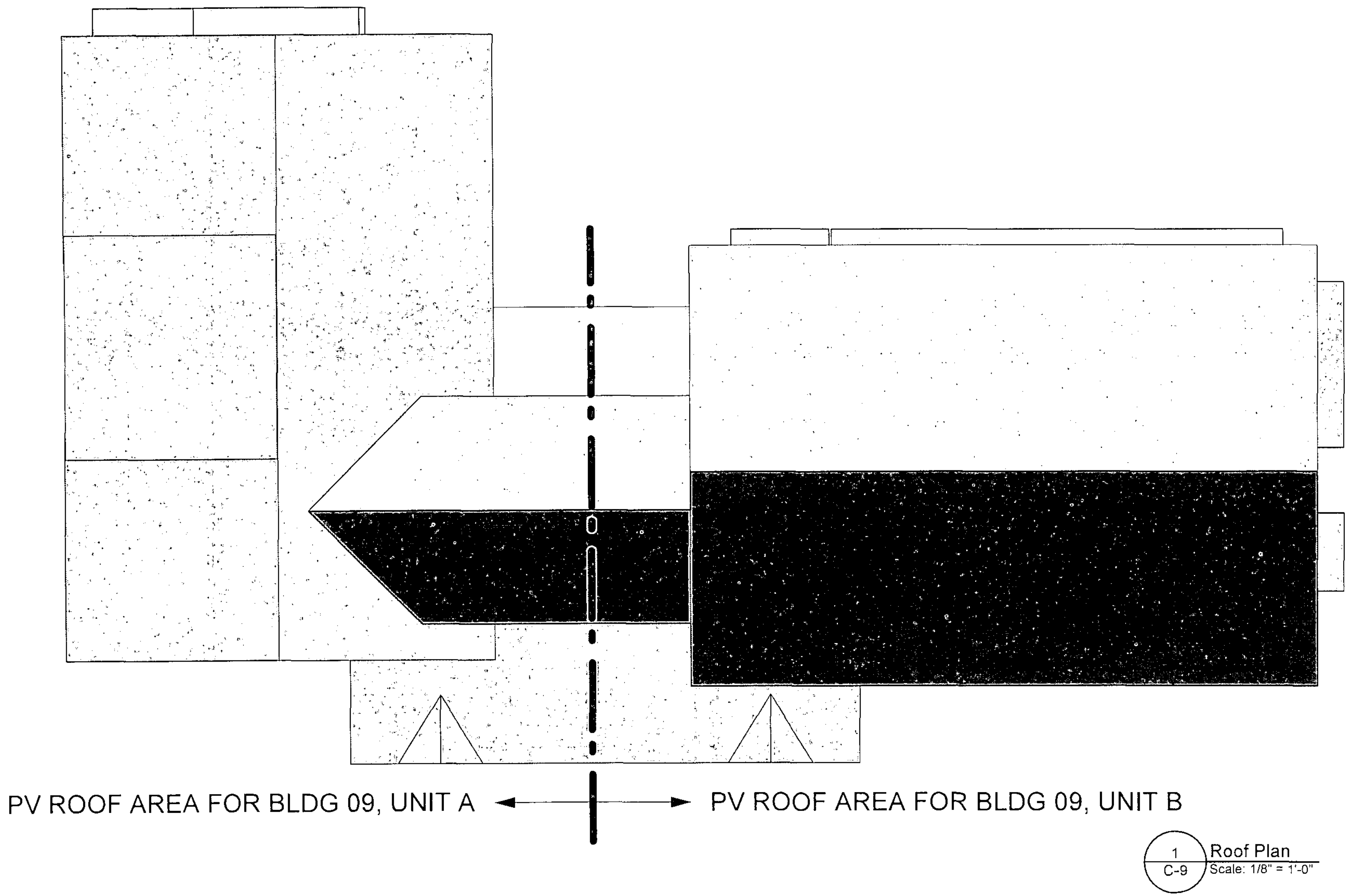
Building 07 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



Amherst Community Homes
195 Montague Road, Amherst, MA
Building 08 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026

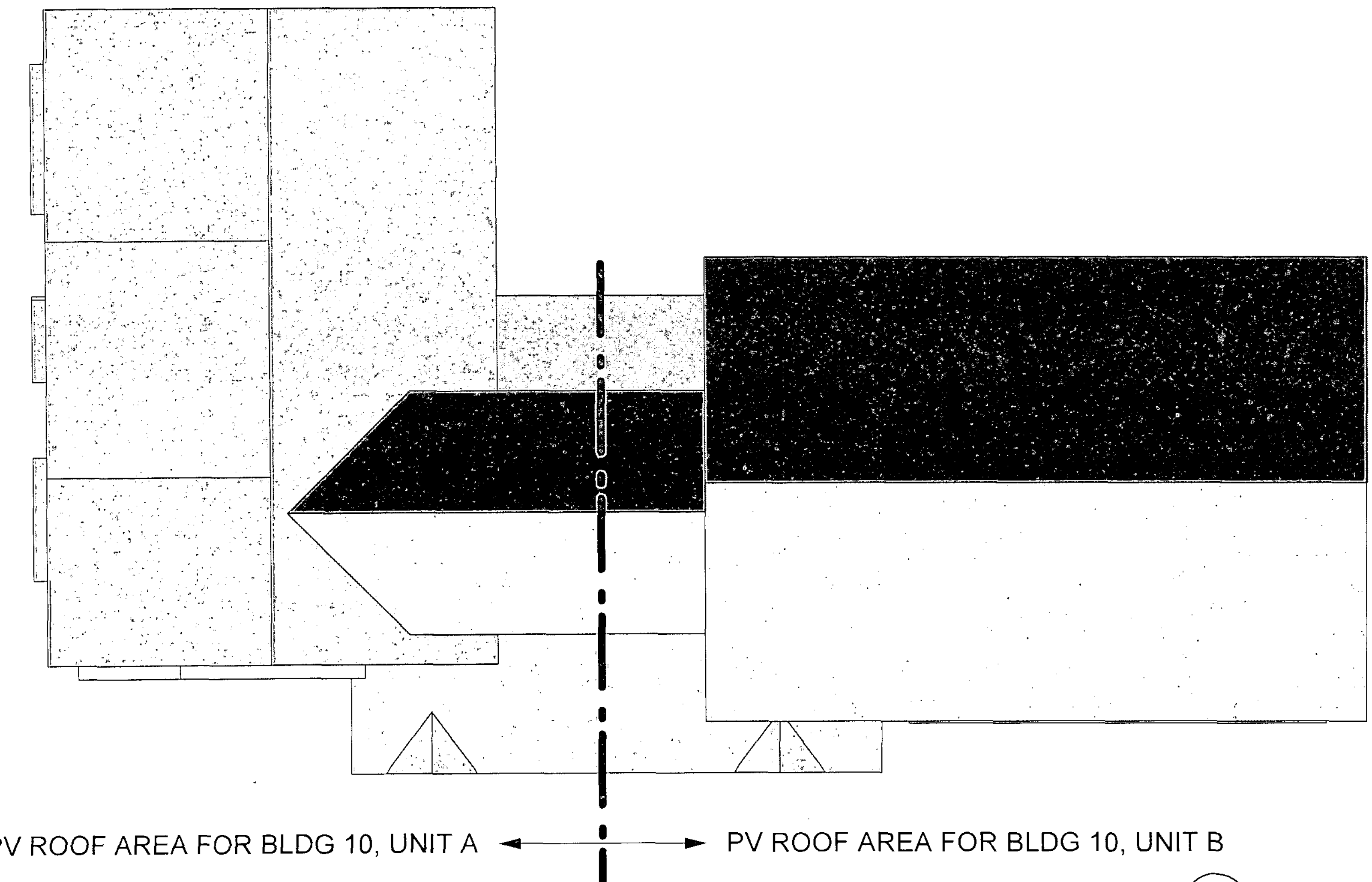


Amherst Community Homes

195 Montague Road, Amherst, MA

Building 09 - Roof Easement

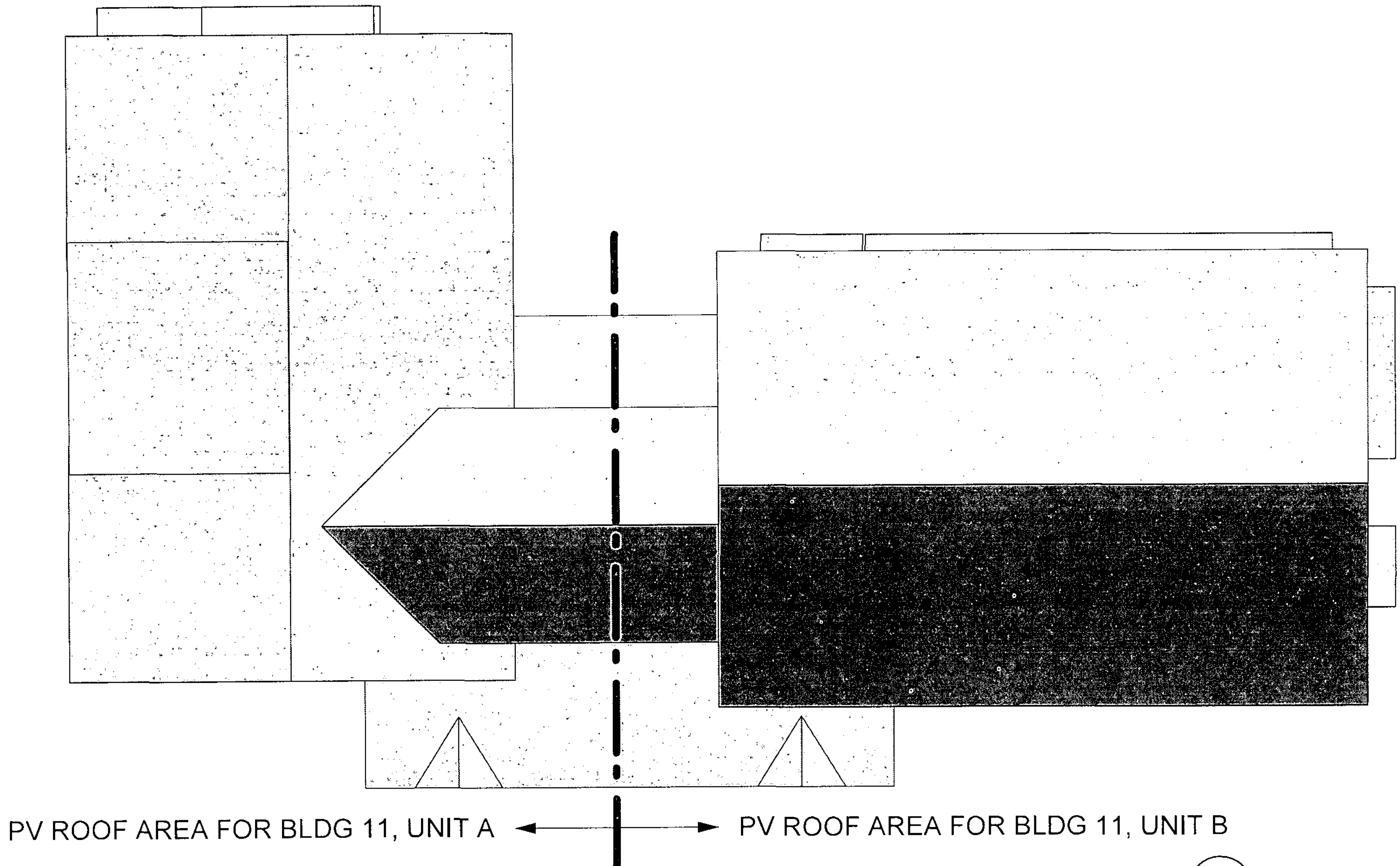
Architect of Record:
Austin Design Coop, inc.
June 22, 2026



1
C-10
Roof Plan
Scale: 1/8" = 1'-0"

Amherst Community Homes
195 Montague Road, Amherst, MA
Building 10 - Roof Easement

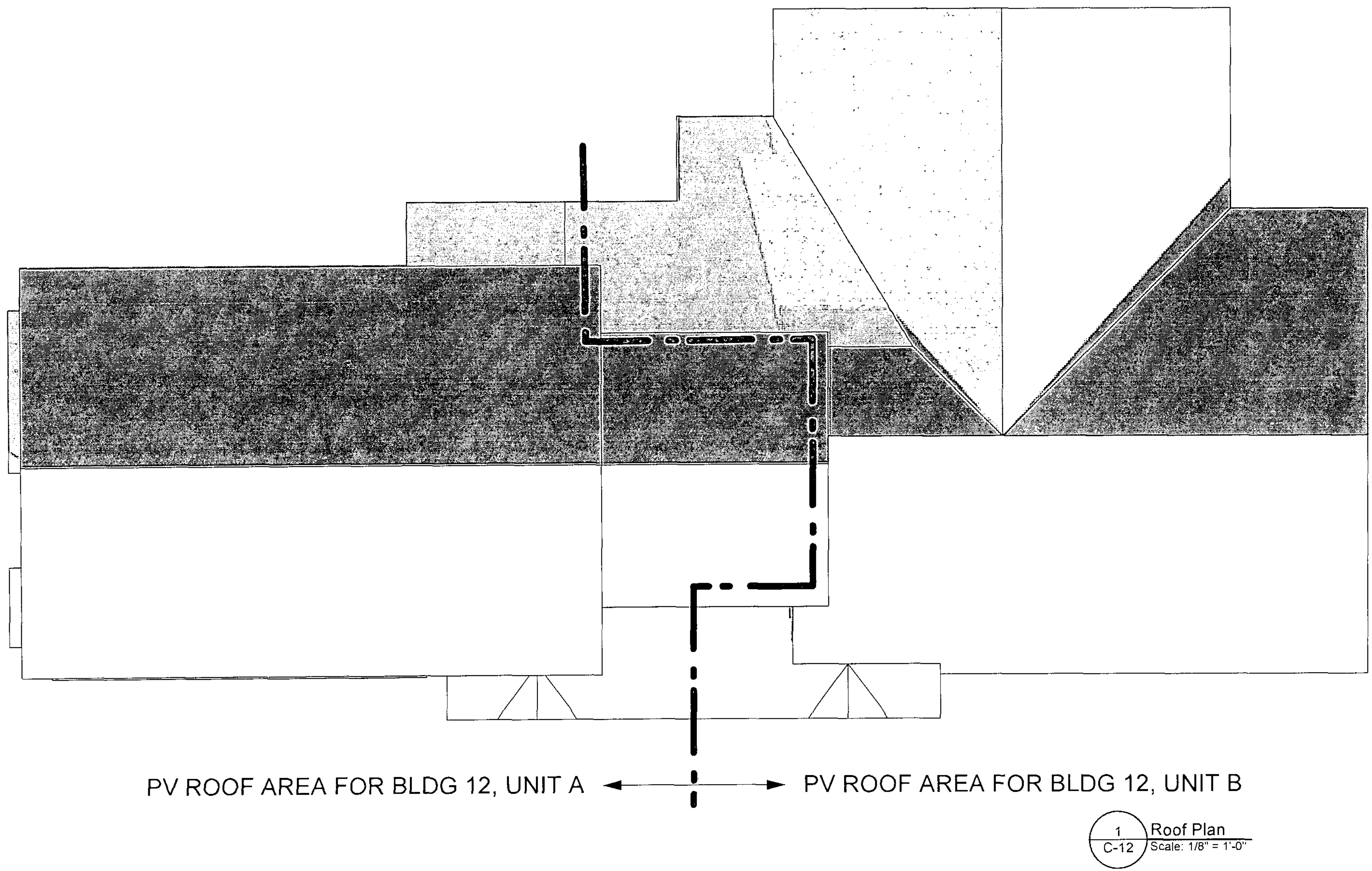
Architect of Record:
Austin Design Coop, inc.
June 22, 2026



1
C-11
Roof Plan
Scale: 1/8" = 1'-0"

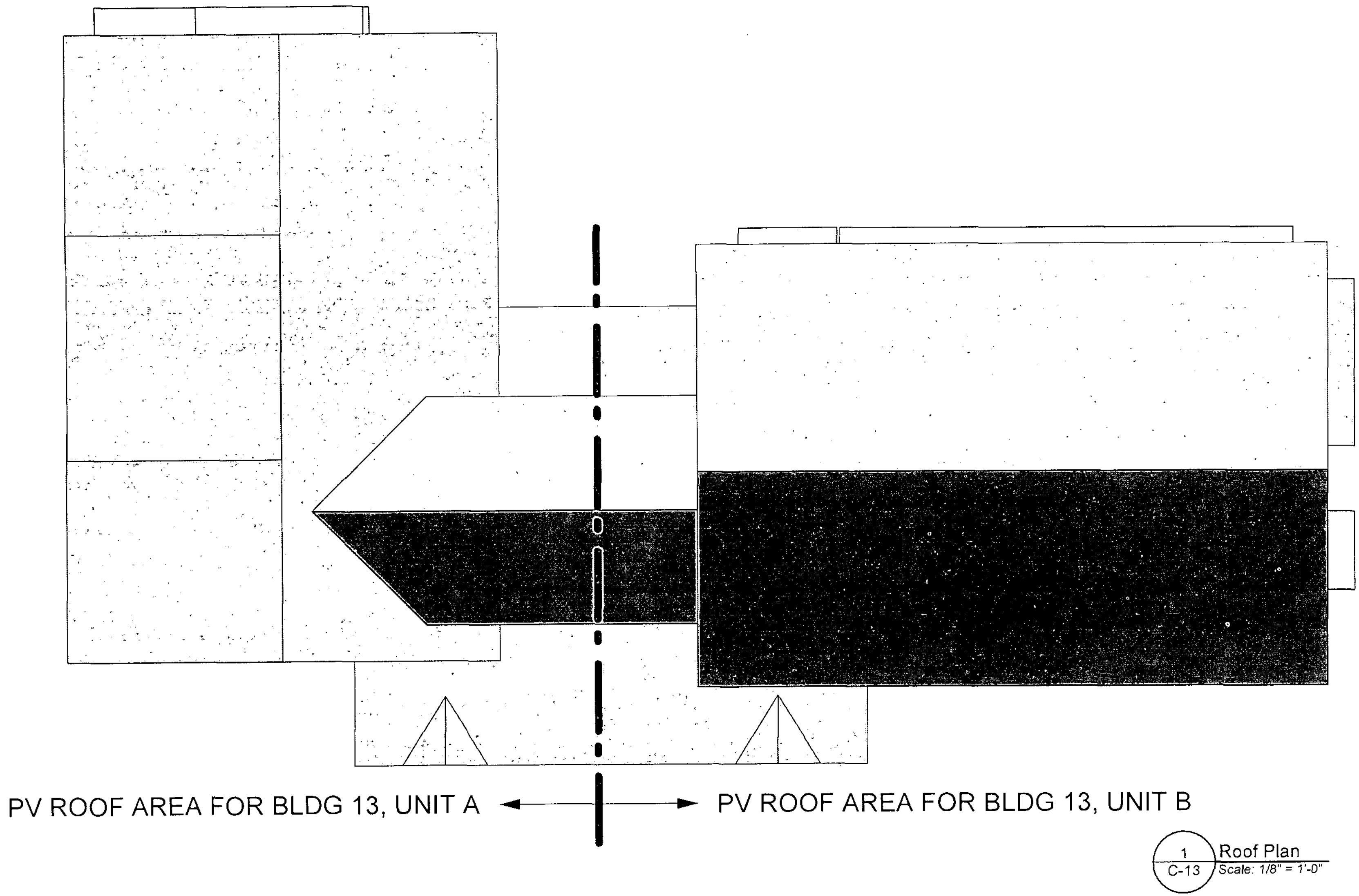
Amherst Community Homes
195 Montague Road, Amherst, MA
Building 11 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



Amherst Community Homes
195 Montague Road, Amherst, MA
Building 12 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026

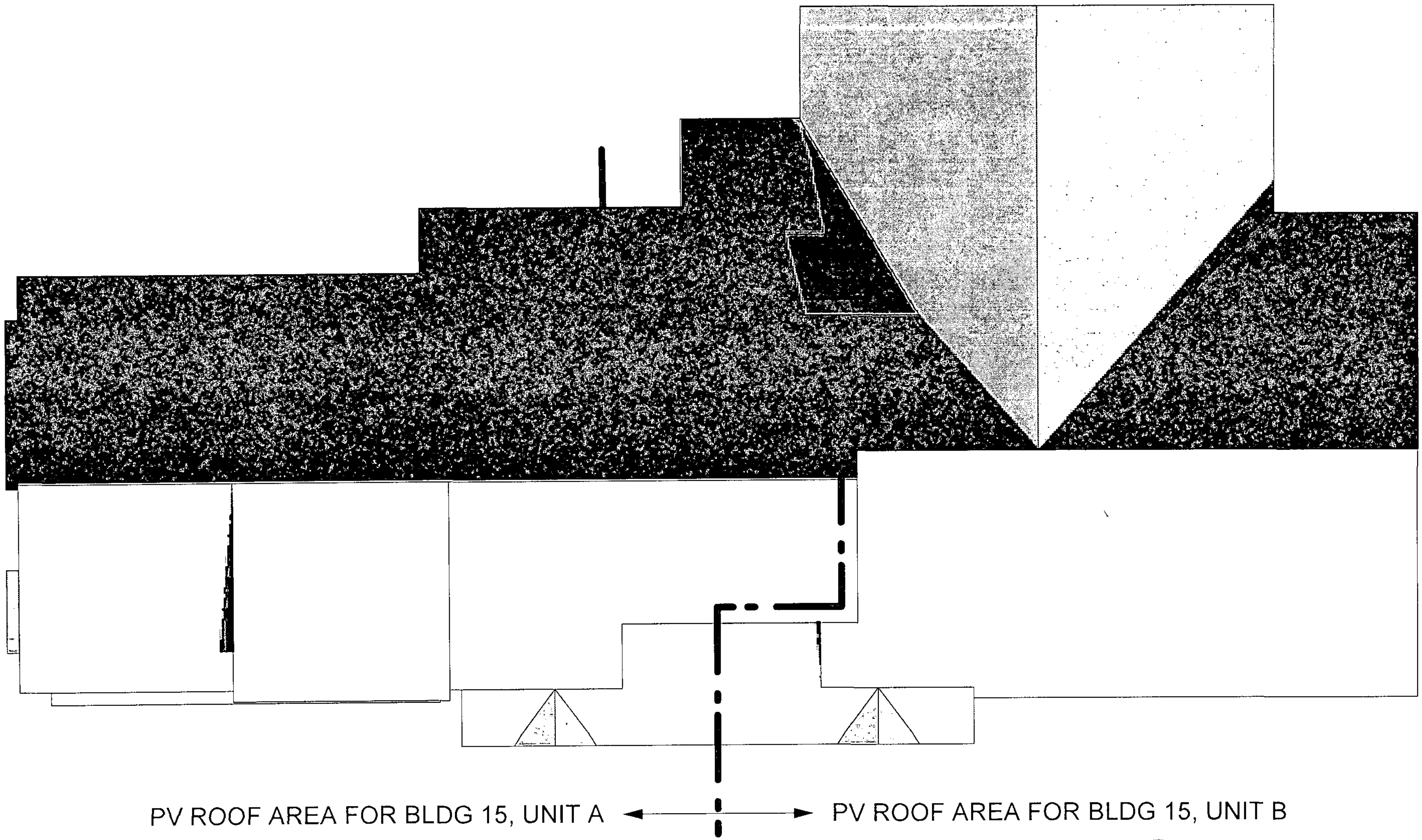


Amherst Community Homes

195 Montague Road, Amherst, MA

Building 13 - Roof Easement

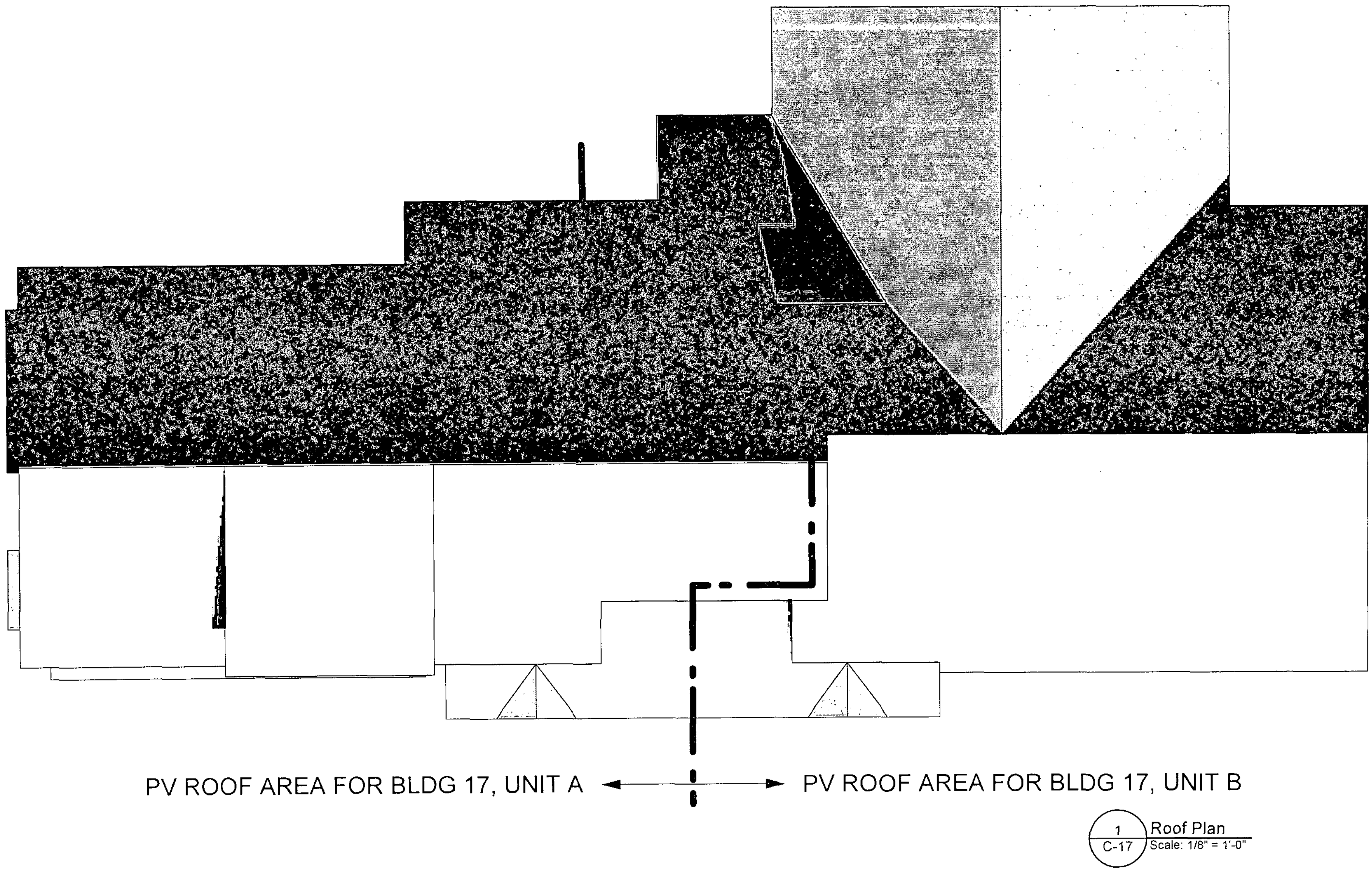
Architect of Record:
Austin Design Coop, inc.
June 22, 2026



1
C-15
Roof Plan
Scale: 1/8" = 1'-0"

Amherst Community Homes
195 Montague Road, Amherst, MA
Building 15 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026



Amherst Community Homes
195 Montague Road, Amherst, MA
Building 17 - Roof Easement

Architect of Record:
Austin Design Coop, inc.
June 22, 2026

Schedule A
Description and Location of each Unit within each Building included within Phase 1

Designation and Location of each Unit	Building Type	Approximate Area in Square Feet	Number of Rooms	Proportionate Interest in Common Areas
195 Montague Road, Unit 17B, Amherst, MA 01002 (ADA-Group 2)	C	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0233
195 Montague Road, Unit 17A, Amherst, MA 01002	C	1,156 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 15B, Amherst, MA 01002 (Adaptable)	C	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0352
195 Montague Road, Unit 15A, Amherst, MA 01002	C	1,156 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 12B, Amherst, MA 01002 (Adaptable)	D	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0352
195 Montague Road, Unit 12A, Amherst, MA 01002	D	1,273 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0260
195 Montague Road, Unit 9A, Amherst, MA 01002	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 9B, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393

195 Montague Road, Unit 11A, Amherst, MA 01002	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0243
195 Montague Road, Unit 11A, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393

Schedule B
Description and Location of each Unit within each Building included within Phase 2 and 3 (Anticipated)

Phase 2

Designation and Location of each Unit	Building Type	Approximate Area in Square Feet	Number of Rooms	Proportionate Interest in Common Areas
195 Montague Road, Unit 13A, Amherst, MA 01002 (ADA-Group 2)	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 13B, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0260
195 Montague Road, Unit 8B, Amherst, MA 01002	A	1,204 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393
195 Montague Road, Unit 8A, Amherst, MA 01002	A	1,067 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0243
195 Montague Road, Unit 10B, Amherst, MA 01002	A	1,204 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393
195 Montague Road, Unit 10A, Amherst, MA 01002	A	1,067 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 6B, Amherst, MA 01002 (Adaptable)	D	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0233
195 Montague Road, Unit 6A,	D	1,273 sq ft	Living room, kitchen / dining,	0.0393

Amherst, MA 01002			full bath, half bath w/ laundry, 3-bedroom, storage	
195 Montague Road, Unit 7A, Amherst, MA 01002	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 7B, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0260
195 Montague Road, Unit 3A, Amherst, MA 01002	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 3B, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393

Phase 3

Designation and Location of each Unit	Building Type	Approximate Area in Square Feet	Number of Rooms	Proportionate Interest in Common Areas
195 Montague Road, Unit 5A, Amherst, MA 01002 (ADA-Group 2)	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0243
195 Montague Road, Unit 5B, Amherst, MA 01002	B	1,205 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393
195 Montague Road, Unit 1A, Amherst, MA 01002	B	1,069 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0372
195 Montague Road, Unit 1B,	B	1,205 sq ft	Living room, kitchen / dining,	0.0260

Amherst, MA 01002			full bath, half bath w/ laundry, 3-bedroom, storage	
195 Montague Road, Unit 2B, Amherst, MA 01002 (Adaptable)	C	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0352
195 Montague Road, Unit 2A, Amherst, MA 01002	C	1,156 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 2-bedroom, storage	0.0243
195 Montague Road, Unit 4A, Amherst, MA 01002	D	1,273 sq ft	Living room, kitchen / dining, full bath, half bath w/ laundry, 3-bedroom, storage	0.0393
195 Montague Road, Unit 4B, Amherst, MA 01002 (Adaptable)	D	995 sq ft	Living room, kitchen/dining, bathroom, half bath, laundry, 2-bedrooms, storage	0.0352

ATTEST: Mary Olberding HAMPSHIRE REGISTER
MARY OLBERDING