

2-5-2015

For Official Use Only

Boston Redevelopment Authority

AFFIDAVIT OF ELIGIBILITY FOR AFFORDABLE HOME OWNERSHIP UNITS (RESALE)

Attachments:

Appendix A: Checklist of Required Documents

(I/We), \_\_\_\_\_  
Names of Buyer(s)  
currently reside at \_\_\_\_\_, Unit \_\_\_\_\_,  
Address \_\_\_\_\_  
City/Neighborhood \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
( ) \_\_\_\_\_  
Telephone \_\_\_\_\_ Email Address \_\_\_\_\_ @ \_\_\_\_\_  
do hereby represent and warrant as follows:

(Please note, the use of the singular "I" or "my" below, shall include the plural in the case of more than one prospective purchaser.)

1. I understand that if I make any material misstatements or omissions in this affidavit, I will be ineligible for any unit at this project, and will be required to sell the unit if I have already occupied it.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

THE PROPERTY:

2. The Property I intend to purchase is located within the City of Boston at the following address:

44 Prince St. #102  
Street Address Unit #  
Boston, MA 02113  
City/District/Neighborhood, ZIP

3. The purchase price of the property is: \$ \_\_\_\_\_  
The purchase price of the parking space is: \$ — N/A (if applicable)  
The Total Price is: \$ \_\_\_\_\_  
The estimated condo fee is: \$ 165 (monthly)

4. I certify that the amount to be paid by me for the Property shall not be greater than the Total Price stated in #3 above. The Total Price shall include the total value of all money, property and services of every kind given or paid by me to or for the benefit of the owner of the Property in connection with the transfer of the Property, including any amount paid for any other real property or personal property conveyed by the owner to me.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

2/4/2015

5. **Covenant for Affordable Housing:** I acknowledge that I received a copy of the Covenant for Affordable Housing (the "Covenant"). I have read the Covenant, or have had it read to me, and understand the restrictions and requirements contained therein. I realize that I have the option of consulting an attorney to review the Covenant. I understand that the Property is subject to the Covenant, and that the Property cannot be rented in whole or in part at any time, and may not be sold without the express permission of the BRA.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

6. **Owner Occupancy Requirement:** I intend to occupy the Property as my principal place of residence. I will occupy the Property within sixty (60) days of the closing date. I understand that I must continue to live in the Property and that I may not lease or rent the Property in whole or in part.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

**OTHER INFORMATION:**

7. **Choose one:**

- ☐ I, or a member of my immediate family, am currently or have been a City of Boston employee within the last 12 months. I understand that the City employee(s) must submit a Disclosure of Appearance of Conflict of Interest Form. This can be obtained from the marketing agent and filed with the City Clerk's office, City Hall, Rm. 601) must be submitted for each such person.

Department/Agency of City Employee(s): \_\_\_\_\_

Immediate family members of any developer or "Applicant" (as the contracting party is sometimes referred to) are prohibited from entering any lottery held for any Boston Redevelopment Authority Inclusionary/Affordable housing unit. Immediate family members of any Marketing Agent hired by developers/Applicants are prohibited from entering any lottery for housing units at the project for which the Marketing Agent has been hired. "Immediate family" shall be defined as it is in Massachusetts General Laws, c.268A, the Conflict of Interest Law. However, this policy may be further expanded to include a broader degree of kinship, and may be refined to encompass a broader range of parties other than a named developer or named applicant.

If no lottery is held because there were not a sufficient number of applications submitted, the same rules apply (i.e., the same rules apply to a "First-Come-First-Served situation").

- ☐ N/A

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

8. I have never been convicted of real property arson, tenant harassment in Housing Court or violating Fair Housing Laws. I am not presently in mediation with the Boston Fair Housing Commission or the Massachusetts Commission Against Discrimination nor presently a defendant in a criminal complaint in Housing Court for a Fair Housing violation or in an arson case.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_



**INCOME: "Household Income" Defined**

9. **"Household"** shall mean all persons whose names appear on the deed, and also all persons who intend to occupy the housing unit as their permanent primary residence. For the purpose of **income determination**, persons over the age of 18 who are not Immediate Family as defined by Massachusetts General Law c.268A and do not have employment income as well as minors/dependents who are not listed on the most recent tax return and do not have legal custody/guardianship paperwork will not be included as part of the household for income eligibility and certification purposes. Legally married couples shall both be considered part of the household, even if separated. The incomes of *all* household members will be included, with one exception:

- Income from employment is not counted for household members under 18

The BRA reserves the right to **request additional** information at any point in the Income Certification process. Income information can include but is not limited to the source of income and the estimated current annualized gross amounts of income, from any source, both taxable and non-taxable income, such as:

- Wages, salaries, tips, overtime, bonuses, commissions, fees, credits, sick pay, deferred income, and any other compensation received for personal services;
  - Dividends, interest, annuities, pensions, IRA or other retirement accounts distributions, social security benefits;
  - Income received from: trusts, business activities including partnership income and Schedule K-1 information, corporate distributions, rental or lease income, investments, and any other income or gains from any asset;
  - Legally documented alimony & support payments, disability payments & workers compensation.
  - All assets – See item 20, "Household Assets".
1. **Please note:** The BRA does not use income as reported on your W-2 to determine *estimated current annualized income*. Income from wages, salaries, tips, etc. is the full amount, before any deductions, of your gross wages, salaries, tips, etc.
  2. Only income which is reported to the IRS or which is evidenced on official pay stubs and/or benefit letters may be considered as income. Unemployment compensation is not considered income for eligibility purposes unless applicant has a 2 year history of seasonal employment along with receipt of unemployment compensation.
  3. Full-time undergraduate students age 18 and over are **not** eligible **unless** they are a co-buyer with an immediate family member who is a non-full-time student. The BRA's determination of full-time student status will be final.
  4. Full-time graduate students without income are **not** eligible **unless** they are a co-buyer with an immediate family member who is a non-full-time student.

**Please also note:** If you are *substantially* below the income limit, the BRA reserves the right to request additional documentation to determine your ability to purchase the unit.

Initial(s): \_\_\_\_\_

Initial(s): \_\_\_\_\_

2/4/2015

10. **Earnings** : I have attached copies of the **two (2)** most recent consecutive pay stubs for every household member 18 years or older. If a member of my household is 18 years or older and is not employed, I have attached a notarized letter from him/her attesting to this fact.

N/A ☐

or

Yes ☐

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

**Earnings (SELF EMPLOYED ONLY)**: I have attached copies of the most recent two years' federal income tax returns (including any attachments and amendments) and a year-to-date profit and loss statement for every self-employed household member 18 years or older.

N/A ☐

or

Yes ☐

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

11. I have attached the **two years most recent state and federal income tax returns** (including any attachments and amendments) for every household member 18 years or older. I have attached an **IRS Form 4506-T** and **confirmation from IRS** for every household member 18 years or older who did not file taxes in one or more of the previous two years. (IRS Forms 4506-T can be found on the web at [www.irs.gov](http://www.irs.gov).)

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

12. I have attached proof for every household member 18 years or older who is a full-time student of his/her full-time student status in the form of: Letter from the Registrar, or other enrollment verification.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

13. The following includes all persons who intend to reside at the Property including all purchasers of the unit. I am including their name(s), age(s), buyer or occupant status, relationship to me and their estimated current annualized gross income.

NAME A.	AGE B.	BUYER OR OCCUPANT C.	RELATIONSHIP TO HOMEBUYER D.	ESTIMATED CURRENT ANNUALIZED GROSS INCOME E.

14. I certify that my Household Size is (total number of entries in column A) \_\_\_\_\_.  
Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

15. I certify that my combined Household Estimated Annual Income is (total of column E): \_\_\_\_\_.  
Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

#### **HOUSEHOLD ASSETS:**

Please complete the chart below and attach supporting documentation (no more than 60 days old) for all assets held by each household member over the age of 18. Assets include but are not limited to the following: Checking or savings accounts, CDs, money market accounts, Treasury bills, stocks, bonds, securities, trust funds, gifts, pensions, IRAs, Keoghs, other retirement accounts, real estate, rental property, other real estate holdings, all property held as an investment, and safe deposit box contents (include the value). All accounts must include complete statements with all pages and list dividend and interest information if applicable.

#### **Asset Limitation:**

(A) For a household at or below the 80% of the area median income category, the combined total assets of the household cannot exceed \$75,000. For a household above the 80% of the area median income category, the combined total assets of the entire household cannot exceed \$100,000. Government-approved college savings accounts and qualified retirement accounts, such as IRAs, Keogh plans, pension plans, and similar, that have been established at least six(6) months prior to applying for an affordable unit, are exempt from consideration as part of the household's total assets unless they are being liquidated. **However, documentation of these assets must still be submitted.**

(B) If a household has disposed of an asset for less than the fair market value during the two years preceding the filing of an application for affordable housing, then the BRA will count the asset as belonging to the applicant and will use its fair market value as part of the asset calculation.



2/4/2015

Please also note that the information provided above only serves to determine for which units an applicant may qualify. Once a tenant is selected, formal income verification will be done by the developer or its agent in conjunction with the BRA.

16. I have completed the chart below and have attached complete account statements for **all** assets held by **each** household member.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

TYPE OF ACCOUNT OR ASSET	ACCOUNT NUMBER	ACCOUNT HOLDER'S NAME	BALANCE	DATE ACCOUNT OPENED

\*\*\*Disclosure: If it is determined that all of an applicant's assets were not disclosed at the time of application, an applicant can be denied approval.

\*\*\*Households that are determined to be ineligible cannot restructure their finances and reapply. There will be a two year waiting period to reapply for an affordable unit in the same income category after an applicant is deemed ineligible for being over the income/asset limit.

\*\*\*\*An applicant or household currently residing in an affordable unit who is not in compliance with the covenant for affordable unit requirements or income/asset limit for such affordable unit may not be eligible as an applicant for a different affordable Unit. The Authority reserves the right to deny approval of such applicant or household.

**Third-party verification:** I authorize the BRA to verify the information contained in this Affidavit and obtain additional information regarding me and my household that is pertinent to eligibility for BRA sponsored affordable housing. (Every member of the household 18 years or older must sign below).

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

17. **Expiration Date of Income Certification:** I understand that my BRA Certificate of Compliance, required at closing, is valid for 90 days from the date issued.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

18. I understand that all original application documents will be shredded unless I make a written request for their return within seven (7) days of notification of ineligibility or withdrawal of application.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

2/4/2015

19. I understand that approval from any source other than the BRA does not guarantee BRA income certification approval.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

20. I understand that Co-signers and Guarantors of mortgages or any lending instrument are not permitted unless they are co-buyers of the unit. In addition, I understand that I must obtain arms-length financing from a bank or mortgage company, and that I may not borrow money for the purchase from a family member, friend, or other private source.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

Marketing Agent Initial(s) \_\_\_\_\_

21. I declare under penalties of perjury that the information provided in this Affidavit of Eligibility is true, correct, accurate and complete in all respects.

Initial(s): \_\_\_\_\_ Initial(s): \_\_\_\_\_

Signed, sealed and delivered on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Note: All Buyers should sign this form and have their signatures notarized. Attach additional sheets, if necessary.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Co-Buyer

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK COUNTY, ss. \_\_\_\_\_, 20\_\_

On this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me \_\_\_\_\_, the

undersigned Notary Public, personally appeared \_\_\_\_\_,

proved to me through satisfactory evidence of identity, which was/were \_\_\_\_\_ to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_





**BOSTON REDEVELOPMENT AUTHORITY**

**APPENDIX A: INCOME CERTIFICATION CHECKLIST  
REQUIRED DOCUMENTS FOR AFFIDAVIT OF ELIGIBILITY**

All applicable items on this list **must** be included in your income certification packet.  
**Incomplete applications will be returned to the marketing agent and will delay the processing of your request for affordable housing.**

All supporting paystubs, statements, utility bills, and other financial materials **must be dated within 60 days** of submission of the Affidavit. **Submission of non-consecutive pay stubs or materials older than 60 days will result in the return of your application.**

**Required:**

- ☐ Completed, signed, and notarized Affidavit of Eligibility
- ☐ "Certificate"- Acknowledgement of BRA Income Certification- Signed by applicant
- ☐ Disclosure Statement- Signed by applicant
- ☐ Current pre-approval letter listing purchase price and loan amount
- ☐ Two (2) **most recent consecutive** pay stubs must be submitted for purchaser(s) and all members of household 18 years or older (spouses are members of household, even if separated)
  - Current supporting information for all other sources of income (e.g., unemployment compensation, social security, self-employment), including all income reported on the most recent tax return.
  - If a household member **no longer receives** a source of income reported on the most recent tax return (e.g., no longer working for a particular employer), a letter signed by that person attesting to this fact must be submitted.
- ☐ Notarized letter from any household member 18 or older and unemployed stating that fact
- ☐ Two most recent **federal and state** tax returns **including all W-2s, attachments, and any amendments** for all members of the household over the age of 18.
- ☐ Form(s) 4506-T **and confirmation from IRS**(from [www.irs.gov](http://www.irs.gov) ) for each member of the household 18 or older who did not file taxes in one or both of the last two years
- ☐ A year-to-date profit and loss statement for every member of the household 18 years old or older who is self-employed
- ☐ Proof of full-time student status for each member of the household who is 18 or older and a full time student (in the form of letter from the Registrar, or other enrollment verification).
- ☐ Complete statements for all assets owned by all members of the household, including but not limited to savings, retirement accounts, pensions, gifts, investments, real estate, all property held as an investment, and safe deposit box contents
  - All statements must include all pages and list information on **interest, dividends, and gains or losses**, if any. If a household member **no longer owns** an asset that generated income on the most recent tax return (e.g., if a bank account was closed), a signed letter by that person and supporting documents attesting to this fact must be submitted.

2/4/2015

- ❑ If the purchaser or a member of the purchaser's immediate family (whether or not they are part of the household) is or has been an employee of the City of Boston within the last 12 months, a Disclosure of Appearance of Conflict of Interest Form must be filed. This can be obtained from the marketing agent and filed with the City Clerk's office, City Hall, Rm. 601). Must be submitted for each such person.
- ❑ Copy of application submitted at time of lottery (Marketing Agent)

Once you have provided the marketing agent with all required documents, the marketing agent will send a cover letter stating the anticipated closing date or a copy of the Purchase and Sale Agreement with the completed package of documents to the BRA.

**FAILURE TO SUBMIT COMPLETE INFORMATION WILL DELAY THE INCOME CERTIFICATION PROCESS.** Please note that incomplete packages **will be returned** to the agent. To avoid this delay we are asking agents to review packages for completeness before submission to the BRA.

**CERTIFICATE**  
**Acknowledgement of BRA Income Certification**

(Please note, the use of the singular "I" or "my" below, shall include the plural in the case of more than one prospective purchaser.)

I understand that the Unit I propose to purchase at 44 Prince #102 Boston, MA 02113 will be deed-restricted by the Boston Redevelopment Authority (the "BRA").

I further understand that these restrictions include an income-eligibility requirement. I shall submit an Affidavit of Eligibility to the BRA with all necessary back-up information to verify my household income, so that the BRA can certify whether my household is eligible to purchase the Unit.

I understand that the combined total assets of my entire household cannot exceed \$75,000 (for a household at or below the 80% HUD income category) or \$100,000 (for a household above the 80% HUD income category). I understand that assets include but are not limited to the following: The value of my present home(s), checking or savings accounts, CDs, money market accounts, treasury bills, stocks, bonds, securities, trust funds, gifts, cash on hand over \$500, real estate, rental property, other real estate holdings, personal property as an investment, and the value of safe deposit contents. I further understand that government-approved college savings accounts and qualified retirement accounts, such as IRAs, Keogh plans, pension plans, and similar, are exempt from consideration as part of the household's total assets unless they are being liquidated, but that documentation of them must still be submitted.

If the BRA determines that my household is eligible, the BRA shall prepare a Certificate of Compliance with the deed restrictions. This Certificate shall be good for 90 days and shall be recorded with the Unit Deed at purchase. I understand that if more than 90 days elapse between the execution of the Certificate and my purchase of the Unit, my household income will need to be re-certified by the BRA. If my household is still income-eligible, the BRA shall issue a new Certificate.

I understand that if my household income is determined to exceed the income limits for this Unit at certification or re-certification, I will not be eligible to purchase this unit. I also understand that if I am substantially below the income limit for the category of unit I would like to purchase, the BRA reserves the right to request additional documentation to determine my ability to purchase the unit.

I understand that Co-signers and Guarantors of mortgages or any lending instrument are not permitted unless they are co-buyers of the unit. In addition, I understand that I must obtain arm's-length financing from a bank or mortgage company, and that I may not borrow money for the purchase from a family member or friend.

I understand that the BRA determination of my household income is based on information provided by me, as verified by the BRA, and that such determination is administrative in nature and therefore final when made.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Co-Buyer

Date: \_\_\_\_\_





**DISCLOSURE STATEMENT**  
**BRA Deed-Restricted Home Ownership Units**

**WHY ARE THERE SPECIAL CONDITIONS ON THE USE AND RESALE OF THESE HOMES?**

The Boston Redevelopment Authority ("BRA") has made a commitment to provide affordable homeownership opportunities to Boston residents. Using public land, financing assistance, and relief from regulation, housing is made affordable by reducing the purchase price to below market values, thus reducing monthly mortgage payments and requiring lower down payments.

With this help, many families who could not afford to purchase a home in the private market will be able to own their own home. To preserve these benefits for future buyers, certain conditions are placed on the use and resale of the property. They are designed to balance the interests of initial and future owners in a fair way.

To ensure that these special use conditions are maintained, you will receive yearly monitoring letters from the BRA. Included in the letter will be an Affidavit of Owner Occupancy. You must sign and return the affidavit to the BRA within twenty (20) business days.

**WHEN CAN I SELL MY HOME?**

You may sell your home at any point after which you have notified the BRA of your plans to sell and have received your "Maximum Resale Price" from the BRA.

**FOR HOW MUCH WILL I BE ABLE TO SELL MY HOME? WHAT IS MY MAXIMUM RESALE PRICE?**

The sales price of your home must be no more than the Maximum Resale Price. After notifying the BRA that you would like to sell your home, you will receive your Maximum Resale Price. The Maximum Resale Price is set in accordance with a formula that gives a fair return on your investment but keeps the house affordable to the next buyer. The BRA will calculate your Maximum Resale Price as follows:

The "Maximum Resale Price" - 5% Formula: Your initial purchase price will be multiplied by 5% per year for each year you lived in the home.

Adding the Cost of Home Improvements: Certain home improvement costs can be included in the Maximum Resale Price. Eligible costs include "capital improvements," as defined by the IRS, which significantly increase the value of your home, such as an addition. Routine

repair and replacement costs are not eligible. These additional costs are limited to an annual increase of 1% of the purchase price. These costs must be properly documented at the time the property is sold. (NOTE: the full cost of additional bedrooms and some bathrooms may be added.)

#### TO WHOM CAN I SELL MY HOME?

When you sell your home, you must sell to a person whose income category is the same as yours at the time of your purchase of your home and whom the BRA has approved as an eligible buyer. For example, if you qualified as a moderate-income household below 80% of the Boston area median income, you must sell your home to another moderate-income household below 80%. You must also comply with the BRA's household size requirements in effect at the time of sale. To receive BRA approval on your potential buyer, the BRA must income certify the candidate similar to the way you were certified at the time you purchased the unit.

However, the BRA will also have the right to purchase the unit or to find a buyer to purchase the unit. This is called an Option to Purchase. The sales price will be the Maximum Resale Price. (If, in unusual cases, the market value is less than the Maximum Resale Price, the BRA will use an appraisal to determine the sales price.) If the BRA does not exercise its Option, you may sell your home to an eligible buyer, as described above, for a price that is within the Maximum Resale Price.

#### CAN I RENT MY HOME TO SOMEONE ELSE?

You must agree to live in this property as your principal place of residence. You cannot rent out your unit without the written consent of the BRA. If consent is given, the maximum rent you may charge a tenant is 15% above your monthly housing cost (mortgage payment, taxes, insurance, condo fees).

#### HOW LONG DO THESE RESTRICTIONS APPLY TO THE PROPERTY?

The use and resale restrictions described here apply to the property for 50 years from the date of the initial purchase.

#### WILL I HAVE TO PAY CONDO FEES?

When purchasing a BRA deed restricted unit, as with most condo units, you may be required to pay periodic condo fees. Because condominium fees are based on the value of the unit, your fees should be lower than those paid by the owners of comparably-sized market-rate units. Although the exact rate may not be determined at the time of purchase, the seller should be able to provide an estimate.



WHAT LEGAL DOCUMENTS DO I NEED TO REVIEW AND SIGN?

The unit restriction information in this document includes the most important items from the Covenant for Affordable Housing, recorded at the Suffolk Registry of Deeds along with the deed to your unit, a complete version of which is available to all lottery winners. If you are a lottery winner, you should review this document carefully before you sign a Purchase and Sale Agreement. At the closing, if you decide to purchase a deed-restricted unit, you will be required to execute a Principal Residence Affidavit, and a BRA Note and Mortgage to secure any penalties incurred if the affordability covenants are not followed. AN ATTORNEY'S ADVICE WILL BE HELPFUL TO YOU IN REVIEWING THESE DOCUMENTS.

I/We hereby acknowledge that I/we have read and understand this Disclosure Statement.

Execution at Time of Application for Deed-Restricted Housing

\_\_\_\_\_  
, Buyer

\_\_\_\_\_  
, Co-Buyer

Dated: \_\_\_\_\_

Reaffirmation at Title Closing

I/we have received and read a copy of the Covenant for Affordable Housing that is referenced on page 2 of this Disclosure Statement.

Witness:

\_\_\_\_\_ , Buyer

\_\_\_\_\_ , Co-Buyer

Dated: \_\_\_\_\_



# INCOME CALCULATION WORKSHEET

\*Income calculation worksheet is intended for information purposes only. Calculation results do not constitute approval for affordable housing\*

## Income Calculation (Employees earning a fixed rate)

Applicant/Resident	Income Source & Type (Employer Name)	Rate	x	Period (Number of times paid per year)	=	Estimated Annual Income
			x		=	\$
			x		=	\$
			x		=	\$
			x		=	\$

Total \$

## LINE 1

## Income Calculation: Employees with varying earnings (Bonus, commission, varying hours)

Applicant/Resident	Income Source & Type (Employer Name)	YTD Earnings	÷	Number of pay periods YTD	=	Average earnings per pay period	x	Period (Number of times paid per year)	=	Estimated Annual Income
			÷		=		x		=	\$
			÷		=		x		=	\$
			÷		=		x		=	\$
			÷		=		x		=	\$

Total \$

## LINE 2

## Asset Calculation

Type of Account	Bank Name & Account #	Current Balance	x	1%	=	Total Imputed Assets
		\$	x		=	\$
		\$	x		=	\$



**INCOME CALCULATION WORKSHEET**

Type of Account	Bank Name & Account #	Current Balance	x	1%	=	Total Imputed Assets
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$

**Total \$** \_\_\_\_\_  
**LINE 3**

**Final Calculation**

<u>Greater of Line 1 or Line 2</u>	+	<u>Line 3</u>	=	<u>Gross Annual Income</u>
\$		\$		\$

\*Income calculation worksheet is intended for information purposes only. Calculation results do not constitute approval for affordable housing\*

## MASSACHUSETTS MANDATORY LICENSEE-CONSUMER RELATIONSHIP DISCLOSURE

This disclosure is provided to you, the consumer, by the real estate agent listed on this form. Make sure you read both sides of this form. The reverse side contains a more detailed description of the different types of relationships available to you. This is not a contract.

**THE TIME WHEN THE LICENSEE MUST PROVIDE THIS NOTICE TO THE CONSUMER:**

All real estate licensees must present this form to you at the first personal meeting with you to discuss a specific property. The licensee can represent you as the seller (Seller's Agent) or represent you as the buyer (Buyer's Agent) and also can assist you as a facilitator.

## CONSUMER INFORMATION AND RESPONSIBILITY:

Whether you are the buyer or seller you can choose to have the advice, assistance and representation of your own agent who works for you. **Do not assume that a real estate agent works solely for you unless you have an agreement for that relationship.** With your consent, licensees from the same firm may represent a buyer and seller in the same transaction. These agents are referred to as dual agents.

Also a buyer and seller may be represented by agents in the same real estate firm as designated agents. The "designated seller or buyer agent" is your sole representative. However where *both* the seller and buyer provide written consent to have a designated agent represent them then the agent making such designation becomes a "dual agent" for the buyer and seller. All real estate agents must, by law, present properties honestly and accurately. They must also disclose known material defects in the real estate.

The duties of a real estate agent do not relieve the consumers of the responsibility to protect their own interests. If you need advice for legal, tax, insurance or land survey matters it is your responsibility to consult a professional in those areas. Real Estate agents do not have a duty to perform home, lead paint or insect inspections nor do they perform septic system, wetlands or environmental evaluations.

## RELATIONSHIP OF REAL ESTATE LICENSEE WITH THE CONSUMER

(check one)        Seller's agent    ☒ Buyer's agent           Facilitator  
IF A SELLER'S OR BUYER'S AGENT IS CHECKED ABOVE COMPLETE THE SECTION BELOW:

Relationship with others affiliated with Eric Management, Inc., License #2485  
(Print name of real estate firm or business and license number)

(Check one) ☐ The real estate agent listed below, the real estate firm or business listed above and all other affiliated agents have the same relationship with the consumer named herein (seller or buyer agency, not designated agency).

☒ Only the real estate agent listed below represents the consumer named in this form (**designated seller or buyer agency**). In this situation any firm or business listed above and other agents affiliated with the firm or business do not represent you and may represent another party in your real estate transaction.

**By signing below I, the real estate licensee, acknowledge that this disclosure has been provided timely to the consumer named herein.**

<u>(signature of real estate agent)</u>	<u>Josh Ehrenfried</u> (Printed name of real estate agent)	<u>9510231</u> (License Number/Type)	<u>1/11/2017</u> (Today's Date)
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By signing below I, the consumer, acknowledge that I have received and read the information in this disclosure.

\_\_\_\_\_  
(Signature of consumer)

Star  
(Printed name of consumer)

Star  
(Today's Date)

\_\_\_\_\_  
(Signature of consumer)      (Printed name of consumer)      (Today's Date)

Check here if the consumer declines to sign this notice.



## TYPES OF AGENCY REPRESENTATION

### SELLER'S AGENT

A seller can engage the services of a real estate agent to sell his property (called the listing agent) and the real estate agent is then the agent for the seller who becomes the agent's client. This means that the real estate agent represents the seller. The agent owes the seller undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accountability, provided, however, that the agent must disclose known material defects in the real estate. The agent must put the seller's interests first and negotiate for the best price and terms for their client, the seller. (The seller may authorize sub-agents to represent him/her in marketing its property to buyers, however the seller should be aware that wrongful action by the real estate agent or sub-agents may subject the seller to legal liability for those wrongful actions).

### BUYER'S AGENT

A buyer can engage the services of a real estate agent to purchase property and the real estate agent is then the agent for the buyer who becomes the agent's client. This means that the real estate agent represents the buyer. The agent owes the buyer undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accountability, provided, however, that the agent must disclose known material defects in the real estate. The agent must put the buyer's interests first and negotiate for the best price and terms for their client, the buyer. (The buyer may also authorize sub-agents to represent him/her in purchasing property, however the buyer should be aware that wrongful action by the real estate agent or sub-agents may subject the buyer to legal liability for those wrongful actions).

### (NON-AGENT) FACILITATOR

When a real estate agent works as a facilitator that agent assists the seller and buyer in reaching an agreement but does not represent either the seller or buyer in the transaction. The facilitator and the broker with whom the facilitator is affiliated owe the seller and buyer a duty to present each property honestly and accurately by disclosing known material defects about the property and owe a duty to account for funds. Unless otherwise agreed, the facilitator has no duty to keep information received from a seller or buyer confidential. The role of facilitator applies only to the seller and buyer in the particular property transaction involving the seller and buyer. Should the seller and buyer expressly agree a facilitator relationship can be changed to become an exclusive agency relationship with either the seller or the buyer.

### DESIGNATED SELLER'S AND BUYER'S AGENT

A real estate agent can be designated by another real estate agent (the appointing or designating agent) to represent either the buyer or seller, provided the buyer or seller expressly agrees to such designation. The real estate agent once so designated is then the agent for either the buyer or seller who becomes their client. The designated agent owes the buyer or seller undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accountability, provided, however, that the agent must disclose known material defects in the real estate. The agent must put their client's interests first and negotiate for the best price and terms for their client. In situations where the appointing agent designates another agent to represent the seller and an agent to represent the buyer then the appointing agent becomes a dual agent. Consequently a dual agent cannot satisfy fully the duties of loyalty, full disclosure, obedience to lawful instructions which is required of an exclusive seller or buyer agent. The dual agent does not represent either the buyer or the seller solely only your designated agent represents your interests. The written consent for designated agency must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample designated agency consent is available at the Board's website at [www.mass.gov/dpl/re](http://www.mass.gov/dpl/re).

### DUAL AGENT

A real estate agent may act as a dual agent representing both the seller and buyer in a transaction but only with the express and informed consent of both the seller and buyer. Written consent to dual agency must be obtained by the real estate agent prior to the execution of an offer to purchase a specific property. A dual agent shall be neutral with regard to any conflicting interest of the seller and buyer. Consequently a dual agent cannot satisfy fully the duties of loyalty, full disclosure, obedience to lawful instructions which is required of an exclusive seller or buyer agent. A dual agent does, however, still owe a duty of confidentiality of material information and accounting for funds. The written consent for dual agency must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample dual agency consent is available at the Board's website at [www.mass.gov/dpl/re](http://www.mass.gov/dpl/re).



## MASSACHUSETTS CONSENT TO DUAL AGENCY




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A real estate broker or salesperson may act as a dual agent who represents both prospective buyer and seller with their informed written consent. A dual agent is authorized to assist the buyer and seller in a transaction, but shall be neutral with regard to any conflicting interest of the buyer and seller. Consequently, a dual agent will not have the ability to satisfy fully the duties of loyalty, full disclosure, reasonable care and obedience to lawful instructions, but shall still owe the duty of confidentiality of material information and the duty to account for funds.

Buyers and sellers should understand that material information received from either client that is confidential may not be disclosed by a dual agent, except: (1) if disclosure is expressly authorized; (2) if such disclosure is required by law; (3) if such disclosure is intended to prevent illegal conduct; or (4) if such disclosure is necessary to prosecute a claim against a person represented or to defend a claim against the broker or salesperson. This duty of confidentiality shall continue after termination of the brokerage relationship.

### BUYER/SELLER ACKNOWLEDGMENT

I acknowledge and agree that Josh Ehrenfried {insert name of licensee} is (are) authorized to represent both the buyer and seller as a dual agent. I hereby consent to dual agency.

 _____	 _____	 _____
Signature of <u>Buyer</u> / Seller [circle one]	Print Name	Today's Date
<hr/>		
Signature of Buyer / Seller [circle one]	Print Name	Today's Date

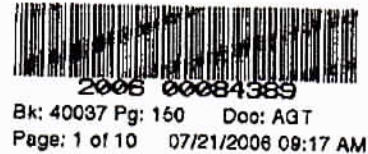
### BROKER/SALESPERSON ACKNOWLEDGMENT

I acknowledge and agree to represent the above named consumer as a dual agent and my signature below signifies that I understand the duties and responsibilities of that relationship, and explained to the consumer that I am a dual agent and therefore will assist the buyer and seller in a transaction, but shall be neutral with regard to any conflicting interest of the buyer and seller.

_____	9510231	01/05/2017
Signature of Broker/Salesperson	License Number	Today's Date



**DEED RIDER  
COVENANT FOR AFFORDABLE HOUSING  
MODERATE INCOME HOUSEHOLD**



Rider attached to and made a part of that certain deed from 44 PRINCE STREET LLC (the "Developer") to Leah Reich ("Owner") dated JUNE 23, 2006.

**GOVERNMENTAL PURPOSE**

The purpose of this covenant is to provide a uniform plan for administration and enforcement of covenants and restrictions imposed upon real property by the City of Boston and the Boston Redevelopment Authority for the purpose of regulating the development of real property for housing for persons of moderate income. Such covenants and restrictions arise as a result of urban renewal, disposition of land, and the granting of public benefits or relief from regulation. Such covenants and restrictions constitute a portion of the consideration to be paid for such real property or public benefit or relief from regulation. This covenant is imposed to promote the public health, safety, convenience and welfare by preventing overcrowding and deterioration of existing housing and by encouraging expansion of the City of Boston's housing stock; to provide for a full range of housing choices for all incomes, ages, and family sizes; to mitigate the impacts of market rate housing on the supply and costs of housing for moderate income households; to relieve the burden on the City of Boston and the Boston Redevelopment Authority to use other land for housing moderate income persons; to fulfill obligations under statutes and regulations for urban redevelopment and other public purposes; to increase the production of housing units affordable to moderate income households and to expand the supply of housing to meet existing and anticipated employment needs within the City of Boston.

NOW, THEREFORE, as consideration from the Owner to the Authority for the conveyance of the Premises, the Owner, for itself, its heirs, successors and assigns, hereby covenants and agrees that the Premises shall be subject to the following agreements, covenants and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Developer's agent and designee, the Authority, or its successors, assigns, agents and designees.

1. **Definitions.** In this Covenant, the following words and phrases shall have the meanings indicated:

"Authority" means the Boston Redevelopment Authority, a public body politic and corporate organized and existing under Chapter 121B of the Massachusetts General Laws, as amended, its successors, assigns, agents and designees;

"Covenant" means this document and all of its provisions including, without limitation, all affirmative covenants, restrictive covenants and options contained herein;

MARGINAL REFERENCE  
BOOK 39855 PAGE 171

*Carla M. Antle*  
376 Bayview St  
Roxbury 02116

UNIT 102, 44 PRINCE ST.

10



"Deed" means the deed to which this Covenant is attached and which subjects the Premises to this Covenant;

"Developer" means 44 Prince Street LLC, a Massachusetts limited liability company with a business address of 60 Monument Avenue, Boston, Massachusetts 02129.

"Household" means all persons who reside or intend to reside together at the Premises;

"Maximum Resale Price" means the maximum price permitted for the sale of the Premises, as set forth in Section 3;

"Median Income" means the median household income set forth in or calculated pursuant to regulations promulgated by the United States Department of Housing and Urban Development, pursuant to Section 8 of the Housing Act of 1937, as amended by the Housing and Community Development Act of 1974. If the Department of Housing and Development discontinues publication of median income statistics, then the Authority shall designate another measure of Household Income;

"Moderate Income Household" means a Household that has an income that is less than or equal to eighty percent (80%) of the Median Income for the Boston Standard Metropolitan Statistical Area. In addition to the foregoing, all sales, resale's or conveyances of the Premises shall comply with such occupancy requirements and/or household size standards of the Authority that are in effect at the time of the sale, resale or conveyance.

"Option" means the option to purchase set forth in Section 12 of this Covenant;

"Owner" means the person(s) or entity identified in the Deed and any heir, successor or assign holding an interest in the Premises; and

"Premises" or "Unit" means the real property conveyed by or described in the Deed recorded herewith together with any improvements now or hereafter erected thereon.

2. Covenant: Moderate Income Household and Occupancy Standards. The Premises shall not be sold or conveyed during the term of this Covenant except to a Moderate Income Household or a Household eligible pursuant to Section 10 of this Covenant. In addition to the foregoing, all resale's or conveyances of the Premises after the initial sale shall be to a Moderate Income Household, which complies with such occupancy requirements and/or household size standards of the Authority that are in effect at the time of the resale or conveyance.

3. Covenant: Maximum Resale Price. The Premises or any interest therein, shall not be sold, conveyed, assigned or otherwise disposed of, for consideration in excess of the



Maximum Resale Price as defined below. Consideration shall include the aggregate value of all money, property and services of every kind given or paid by the purchaser to or for the benefit of the Owner in connection with the transfer of the Premises, including any consideration paid for any other real property or personal property conveyed by the Owner to the purchaser.

The "Maximum Resale Price" for the Premises as of a given date shall be the sum of:

- a) the purchase price for the Premises specified in the Deed, increased five percent (5%) per annum, compounded annually;
- b) plus the actual cost of bedrooms added to the Premises;
- c) plus the actual cost of bathrooms added to the Premises containing three or more bedrooms;
- d) plus the actual cost of other capital improvements made to the Premises, provided that, such amount shall not exceed one percent, per year, of the price paid for the Premises, by owner from time to time;
- e) plus the amount incurred by the owner for the services of a real estate agent, up to an amount not greater than six percent (6%) of the sum of (a) through (d) above, and provided that such expense is documented.

Provided, further, however, that no amount shall be paid by the Authority for such services of a real estate agent if the Authority exercises its Option to purchase pursuant to this Deed Rider.

The cost of capital improvements shall be included in the Maximum Resale Price only if, (i) the improvement is considered to be a "capital" improvement within the definition of the Internal Revenue Code; (ii) the improvements complied with all pertinent statutes, ordinances and regulations at the time such improvements were made, and (iii) the cost of such improvement has been documented at the time of resale.

4. Covenant; Owner-Occupancy. The Owner shall occupy the Premises as his or her or their principal residence. Notwithstanding the foregoing, Owner may lease the Premises only upon receiving prior written approval from the Authority, which shall not be unreasonably withheld or delayed, provided that the rent paid by the lessee is not greater than one hundred fifteen percent (115%) of the Owner's then current monthly housing costs. Housing costs shall be defined as mortgage principal and interest payments, mortgage insurance and property insurance premiums, real estate taxes, water and sewer charges, condominium fees, and utilities if included in the rent.

5. Certificate of Authority as to Household Income and Occupancy Standards. Upon written application and upon submission of such evidence as the Authority may require, the Authority shall furnish a certificate in recordable form stating whether a Household qualifies as a Moderate Income Household or an eligible household pursuant to Section

10 of this Covenant and meets the Authority's Occupancy Standards. If the eligible household income for the Premises is adjusted pursuant to Section 10 of this Covenant, then the Authority shall furnish a certificate in a recordable form stating whether a person or household qualifies for the Premises. Such certificate shall be valid for the period stated in the certification, which shall not be less than 60 days.

6. Certificate of Authority as to Maximum Resale Price. Upon written application and upon submission of such evidence as the Authority may require, the Authority shall furnish to any Owner, mortgagee or person having a security interest in the Premises, a certificate in recordable form stating the Maximum Resale Price for the Premises and itemizing the amount calculated in accordance with Section 3 to be the value of capital improvements made to the Premises. Such certificate shall be valid for the period stated in the certificate, which shall not be less than 60 days.

7. Certificate of Compliance. No conveyance, sale or transfer of the Premises shall be valid unless a certificate, or certificates, is obtained and recorded in the Suffolk County Registry of Deeds, signed and acknowledged by the Authority which refers to the Premises, the Owner thereof, and the Maximum Resale Price therefor, and stating that the proposed conveyance, sale or transfer is in compliance with this Covenant.

8. Conclusive Evidence of Compliance with this Covenant. Certificates of the Authority may be relied upon as follows:

- a) A mortgagee of the Premises may conclusively rely upon a certificate issued by the Authority pursuant to Section 5, 6 or 7 hereof, as to whether the mortgagor is in compliance with said Sections;
- b) An Owner of the Premises shall not be subject to any remedy of specific performance or other penalty arising out of events prior to his or her purchase of the Premises, provided that such purchaser has complied with the Maximum Resale Price and actual occupancy requirements of this Covenant.
- c) This Section shall not limit the right of persons to rely upon other certificates of the Authority.
- d) All references to a person shall include all other persons claiming an interest in the Premises by, through or under such person.

9. Covenant; Compliance. The Owner shall furnish such information about the Premises as the Authority may request from time to time on the identity of the Owner, the identity of any mortgagee or other person having an interest in the Premises, the consideration paid for the Premises, the condition of the Premises, the identity of the occupants, and any other information which the Authority deems relevant, all for the purpose of assuring compliance with this Covenant. The Authority shall have access to inspect the Premises for these purposes at reasonable times and on reasonable notice.



10. Eligible Income. For all transfers of the Premises after the initial sale, the purchaser of the Premises must be an Moderate Income Household. Notwithstanding the foregoing, the Authority may, in its sole discretion, increase the eligible household income limit (the "Maximum Annual Income") as follows :

- a. First, the Authority shall calculate a "Imputed Loan Amount" by multiplying the Maximum Resale Price of the Premises at the time of the sale by ninety percent (90%);
- b. Second, the Authority shall calculate a "Imputed Monthly Debt Service Amount" by calculating the monthly mortgage loan payment needed to amortize the Imputed Loan Amount, using the average interest rate offered during the 30 days prior to the date of said calculation by Fleet National Bank or other financial institution approved by the Authority for a thirty-year, fixed rate residential first mortgage, or as specified in such standard index of home mortgage loans as the Authority may designate from time to time;
- c. Third, the Authority shall calculate a "Annual Imputed Housing Cost" by adding twelve times the Imputed Monthly Debt Service Amount plus three times the Imputed Monthly Debt Service Amount (to make allowances for real estate taxes and insurance) plus twelve times the imputed monthly condominium fee if the Premises is a condominium unit; and
- d. Fourth, the Authority shall calculate the Maximum Annual Income by multiplying the Annual Imputed Housing Cost by 110/28.

11. Rights of Mortgagees. Other provisions of this Covenant notwithstanding, a mortgagee may hold a mortgage or security interest in the Premises and may acquire title to the Premises by foreclosure by instrument in lieu of foreclosure. Upon either such acquisition, the covenants, restrictions and options contained in this Covenant shall terminate and have no further effect, provided that any mortgage or security interest held for the Premises was originated in compliance with Sections 3, 4, 5, 6, 7, 8, 10 and 11 of this Covenant

Other provisions of this Covenant notwithstanding, this Covenant shall be subordinate in all respects to any mortgage or security interest in the Premises; provided that such mortgage or security interest was originated in compliance with Sections 3, 4, 5, 6, 7, 8, 10 and 11 of this Covenant.

12. Option. The Authority reserves or the Owner grants to the Authority the right and option to purchase the Premises upon one or more of the following events:

- a) The Owner has delivered a written notice of intent to sell to the Authority, which notice is a requirement of this Covenant and shall be a condition precedent to any conveyance of the Premises or any interest therein; or



- b) Any legal or beneficial interest in the Premises is conveyed without notice to the Authority as provided above, unless the Authority shall have waived, in writing, its Option with respect to a particular sale, which waiver shall not be effective until recorded with the Suffolk County Registry of Deeds; or
- c) Any legal or beneficial interest in the Premises is conveyed for consideration in excess of the Maximum Resale Price; or
- d) The Premises are leased upon terms not complying with Section 4 of this Covenant; or
- e) Receipt by the Authority of notice in any form (including notice by newspaper publication) of an impending foreclosure against the Premises; or
- f) Receipt by the Authority of notice in any form (including notice by newspaper publication) of the taking of the Premises for unpaid taxes.
- g) Listing the Premises for sale without first receiving notice from the Authority that it does not intend to exercise its option to purchase the Premises pursuant to this covenant.

13. Term of the Option. The right of the Authority to exercise its option pursuant to the preceding section shall terminate on the earlier of the following: (a) thirty (30) years from the date of the Deed unless this period is extended by Section 18 of this Covenant, or (b) twenty-one (21) years following the death of the last survivor among the following named persons: (i) Harry, Prince of Wales; (ii) Rose Kennedy Schlossberg; and (iii) Jenna Bush, daughter of United States President George W. Bush.

14. Exercise of Option. If the Authority wishes to exercise the Option, the Authority shall do so by giving written notice to the Owner within forty-five (45) days after the Authority has actual knowledge of any of the events set forth in Section 12 hereof.

In the event that the Authority exercises its Option pursuant to the Owner's notice of intent to sell given pursuant to Section 12(a) of this Covenant, then notice of its intent to exercise the Option shall be given within ten (10) business days of executing the Certificate of Agreement. Further, within sixty (60) days of such notice by the Authority, the Authority and Owner shall execute a standard form Purchase and Sale Agreement consistent with the terms of this Covenant and for the purchase price stated in the Certificate of Agreement.

15. Option Price. The agreed purchase price of the Premises upon the exercise by the Authority of the Option is the lesser of the Maximum Resale Price or the fair market value (as defined below), but in any event not less than the remaining mortgage loan(s) balance provided that the mortgage was originated in compliance with Sections 3, 4, 5, 6, 7, 8, 10 and 11 of this Covenant at the time of the closing of the loan(s). Fair market value shall be established according to an independent appraisal obtained by the



Authority. In the event that an Owner has delivered notice pursuant to Section 12(a), the price shall be set forth in a Certificate of Agreement executed in a timely manner by both the Authority and the Owner. If such Owner disputes the validity of the price then the Owner and the Authority shall select a third party arbitrator to determine such value and each shall pay one-half of the costs of such arbitration. The decision of the arbitrator shall be binding upon both parties and the Owner and the Authority shall execute a Certificate of Agreement consistent with such decision.

16. Failure to Exercise Option. In the event that the Authority shall fail to give such notice of election to exercise the option within the time above specified or in the event that the Authority shall, after giving such notice, fail to complete such purchase as hereinabove provided, then the Owner shall be free thereafter to sell and convey the Premises subject to the restrictions set forth in this Covenant.

Furthermore, Owner shall be entitled to a certificate, in recordable form and in a timely basis, executed by the Authority, that it elects not to exercise the Option. If the Authority provides such a certificate, it shall be recorded with the deed from the Owner and then such certificate shall be conclusive evidence of compliance with the requirements of this instrument with respect to Section 12.

17. Notice. Any notice or other communication required or permitted to be given under this Covenant must be in writing and shall be effective when received by the party to whom it is addressed or four (4) business days after mailing by registered or certified mail, return receipt requested, whichever first occurs. Notices and communications to the Authority shall be sent to: Boston Redevelopment Authority, One City Hall Square, Boston, MA 02201-1007, Attention: Director, or to the Agent appointed pursuant to Section 19. Notices and other communications to the Owner shall be sent to the Owner at the Premises. Either party by written notice to the other may designate a different address to which notices shall thereafter be sent.

18. Covenants to Run with the Land. It is intended and agreed that the agreements, covenants and restrictions set forth in this Covenant shall run with the land constituting the Premises and shall be binding upon the Owner, its successors and assigns, for the benefit of and shall be enforceable by the Authority and its successors and assigns for thirty (30) years from the date of the Deed, unless a notice of restriction is recorded by the Authority or its successors and assigns before the expiration of thirty (30) years from the date of the Deed in which case such agreements, covenants and restrictions shall continue for twenty (20) years from the date of recording such notice of restriction. It is further agreed that the reservation or grant of the agreements, covenants and restrictions contained herein are for public and charitable purposes.

19. Appointment of Agent. The Authority may from time to time appoint and revoke the appointment of one or more agents who shall have the power to issue certificates as provided herein and to exercise and enforce the rights of the Authority as provided herein. Such appointments shall be made and revoked only by instrument in writing recorded in the Suffolk Registry of Deeds and each such action shall be effective only



upon recording. No such instrument of appointment or revocation of appointment shall be effective unless it expressly refers to this Covenant.

20. Enforcement. Without limitation on any other rights or remedies of the Authority, its successors and assigns, in the event of any rental or occupancy or sale or other transfer or conveyance of the Premises in violation of the provisions of this Covenant, the Authority shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- a) specific performance of the provisions of this Covenant;
- b) voiding of the rental arrangement that violates this Covenant;
- c) money damages for charges in excess of maximum rents or maximum resale prices;
- d) money damages for the cost of creating or obtaining other comparable dwelling units to fulfill the need for affordable housing by low income and moderate income households;
- e) if the violation is a sale of the Premises at a price greater than the Maximum Resale Price as provided herein, the Authority shall have the option to purchase the Premises on the same terms and conditions as provided herein for the exercise of its option to purchase, except that the purchase price shall to be paid by the Authority shall be calculated by the Authority as of the date of the sale which was in violation of this Covenant;
- f) exercise of statutory power of sale pursuant to the mortgage recorded herewith; and
- g) any contract for sale or any sale or other transfer or conveyance of the Premises in violation of the provisions of this Covenant in the absence of a certificate from the Authority approving such sale, transfer or conveyance as provided in Section 7, to the maximum extent permitted by law shall be voidable by the Authority by suit in equity to enforce such agreements, covenants and restrictions.

If any action is brought to enforce this Covenant, the prevailing party shall be entitled to actual attorneys fees and other costs of bringing the action, in addition to any other relief or remedy to which such party may be entitled.

21. Third Party Beneficiaries. The Covenant as to Maximum Resale Price may be enforced by any Owner and/or prospective purchaser of the Premises.

22. Waiver. Nothing contained herein shall limit the rights of the Authority to release or waive, from time to time, in whole or in part, any of the restrictions contained herein



with respect to the Premises and no waiver or release shall be effective unless it is in writing and executed by the Authority.

23. Captions Not Binding. Captions for sections have been inserted for convenient reference and are not to be construed to limit or modify the provisions of this Covenant.

24. Severability. If any provision of this Covenant or the application thereof to any person or circumstance is held to be invalid or unenforceable by any decision of any court of competent jurisdiction in an action in which the Authority is a party, such decision shall not impair or otherwise affect any other provision of this Covenant, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable.

25. Assignment. The Authority retains the right to assign its interest in this Covenant to the City of Boston.

26. Reference To This Covenant. Owner shall include a reference to this Covenant in any and all deeds or other instruments conveying an interest in the Premises or any part thereof.

WITNESS our hands and seals this 23 day of June, 2006.

DEVELOPER: 44 PRINCE STREET, LLC  
By: 44 PRINCE STREET MEZZANINE LLC, its sole member  
By: Byron Gilchrist  
BYRON GILCHRIST, MANAGER

OWNER:

Leah Reich  
Leah Reich

Pub 39855/171

**Commonwealth of Massachusetts**

Suffolk ss:

On this 23<sup>rd</sup> day of June, 2006, before me, the undersigned notary public, personally appeared Byron Gilmore; proved to me through satisfactory evidence which was a driver's license; to be the person whose name is signed on the preceding or attached document; and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Nelma C. Lavoue

Notary Public 12

My Commission Expires: 12/11/09

**Commonwealth of Massachusetts**

Suffolk ss:

On this 23<sup>rd</sup> day of June, 2006, before me, the undersigned notary public, personally appeared Leah Reich; proved to me through satisfactory evidence which was a driver's license; to be the person whose name is signed on the preceding or attached document; and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Nelma C. Lavoue

Notary Public

My Commission Expires: 12/11/09