WASH STATION VILLAGE CONDOMINIUM

11 WASHINGTON ST., UNITS 2 & 3 IPSWICH



AFFORDABLE HOMEOWNERSHIP LOTTERY

EQUAL HOUSING OPPORTUNITY

LOTTERY INFORMATION & APPLICATION

According to the US Census Bureau, the largest Ipswich racial/ethnic groups are White (92.3%), Hispanic or Latino (2.5%), Black or African American (0.2%), and Asian (1.9%).

For applicants with Limited English Proficiency, the owner will provide a translation service at no charge.

Para los solicitantes con dominio limitado del inglés, el propietario proporcionará un servicio de traducción sin cargo.

对于英语能力有限的申请人，业主将免费提供翻译服务。

제한된 영어 능력을 가진 지원자의 경우 소유자가 무료로 번역 서비스를 제공합니다.

PROJECT DESCRIPTION

Wash Station Village is a multifamily development consisting of 13 dwelling units at 11 Washington Street, which previously housed a car wash and automotive business. Of the 13 units, 2 will be affordable. The property is surrounded by commercial and residential uses, and is within 0.3 miles of the Town's MBTA commuter rail station.

All units have an attached garage. Utilities include town sewer and water, gas heat, cooking and hot water, central air and washer and electric dryer hookup. The affordable units have 3 bedrooms, 2.5 baths, a 1-car garage and approximately 2,300 s.f. of living area. Appliances for the affordable units include a stove, refrigerator, microwave and hookup for a dishwasher (dishwasher appliance not included). The affordable units have addresses of **11 Washington St. Units 2 and 3.**

Sale Price: $355,300 Condo Fee: $70.36/mo. Taxes: $12.30/000

IMPORTANT DATES & MEETING ACCESS

The Information Meeting and the Lottery will be held via Zoom. Following are the details for each:

- Information Meeting: November 4, 2026 at 6:00 pm
  Meeting ID: 880 6423 0707, Passcode: 002664, Call in: (312) 626-6799
- Lottery: December 9, 2026 at 6:00 pm
  Meeting ID: 874 3664 3597, Passcode: 869709, Call in: (305) 224-1968
- The application deadline is December 3, 2026 by 5:00 pm.

APPLICATIONS

Applications will be available via email or USPS mail from, **and must be returned to**:
Lottery Agent: Kristen Costa, L.A. Associates, Inc., 5 Middlesex Ave., Unit 16, Wilmington, MA 01887
(978) 758-0197 kriscosta@laassoc.com

Applications will also be available for pickup at Ipswich Town Hall, 25 Green Street (978) 356-6600 and Ipswich Public Library, 25 N. Main Street (978) 356-6648

Applications can also be downloaded at the following websites:

L.A. Associates: www.laassoc.com
The state affordable housing: www.mymasshome.org

ELIGIBILITY AND PREFERENCES

INCOME

Income eligibility is governed by the rules and standards employed by the Department of Housing and Urban Development ("HUD") in the selection of income-eligible buyers for publicly subsidized housing. The provisions of this section are intended to complement and not to override or supersede any applicable fair marketing regulations of EOHLC the Massachusetts Commission against Discrimination, or any municipal regulation with jurisdiction and like purpose, and to provide low and/or moderate income housing.

The applicant household income is required to be at or less than **80%** of the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area Median Income (AMI) as published by HUD for total Gross Annual Household Income. Gross Annual Household Income includes all wages prior to any deductions from all adult household members. The following 2026 household income limits will be used:

1-person $96,000; 2-person $109,700; 3-person $123,400
4-person $137,100; 5-person $148,100; 6-person $159,050

ASSETS

Household assets shall not exceed $75,000. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, retirement accounts, value of real estate holdings and other capital investments. The value of necessary personal property (furniture, vehicles) is excluded. Assets that are included conform to the guidance from EOHLC, and include retirement and pension fund amounts that can be withdrawn, less penalties or transaction costs. If a potential purchaser divests him/her self of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

FIRST-TIME HOMEBUYER

All qualified applicants shall not have owned a home within 3 years, including in trust, preceding the application with the exception of:

1. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;

2. single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);

3. households where at least one household member is 55 or over;

4. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and

5. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.

LOCAL PREFERENCE

70% of the affordable units or **1 (Unit 2)** has been targeted for local preference. Local Preference households must meet one or more of the following criteria:

1. Ipswich Residents: Household where one or more members are living in the Town at the time of application. Documentation of residency should be provided, such as rent receipts, utility bills, street listing or voter registration.

2. Ipswich Employee: Employees of the Town such as teachers, janitors, firefighters, police officers, librarians, or town hall employees.

3. Employees of Local Businesses: Employees of businesses located in Ipswich.

4. Households with children attending Ipswich schools, such as METCO students.

MINORITY PREFERENCE - POOL BALANCING

The Town is committed to providing equal access to all applicants. In the event that the pool of applicants with a local preference does not include at least **33.4%** of households who have one or more member who is a minority as defined below, then other eligible minority applicants will be included in the lottery for the local preference units. Minority preference categories include only

Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Minority preference requires a separate self-declaration document.

HOUSEHOLD SIZE PREFERENCE

There will be preference given for household size. The objective of these State subsidy programs is to provide housing to appropriate sized families, and to that end, preference will be given in the lottery to households that need all of the bedrooms in the unit. First preference will be given to households that need two bedrooms. Second preference will be given to households that need one bedroom.

A "household" is defined as two or more persons who will regularly live in the unit as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.

Household size preference is based on the following criteria:

- There is at least one occupant and no more than two occupants per bedroom.
- A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
- Other household members may share but shall not be required to share a bedroom.

LOTTERY PROCESS

1. The main objective of the lottery process is to ensure that the winners are able to close on the units while conducting Fair Housing practices. The Lottery Agent will provide a complete application package upon request. The application provides information on the project, the units, eligibility requirements, household preference, important dates and the lottery process.

2. Applications will be available on-line, sent to any requesting party, the Town of Ipswich Town Hall and Ipswich Public Library. Once received, applications will be verified for completeness and validated for eligibility. The Lottery Agent will perform income and asset verification to determine buyer eligibility. Only qualified eligible applicants will be included in the lottery.

3. Applications received will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided. Applicants are encouraged to complete the checklist as an aide to the process.

4. The applicant's income will be verified and compared to the income limits as published by HUD for the Lawrence, MA-NH HUD Metro FMR Area. The applicant household income is required to be at or less than 80% of the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area Median Income (AMI) as published by HUD for total Gross Annual Household Income. Gross Annual Household Income includes all wages prior to any deductions from all adult household members. The 2026 household income limits will be used: **1-person $96,000; 2-person $109,700; 3-person $123,400; 4-person $137,100; 5-person $148,100; 6-person $159,050**

5. Household assets shall not exceed $75,000. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Include the value of the asset, with a deduction for the reasonable cost of selling the asset. The value of necessary personal property (furniture, vehicles) is excluded from asset values. If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility. Assets also include accounts where a penalty is charged for withdrawal.

6. Eligible applicants must be first-time homebuyers. All qualified applicants shall not have owned a home within 3 years, including in trust, preceding the application, with the exception of:

    a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;

    b. single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);

    c. households where at least one household member is 55 or over;

    d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and

    e. households that owned a property that was not in compliance with State, local or model building codes and cannot be brought into compliance for less than the cost of constructing a permanent structure.

7. Persons must submit all the necessary information by the application deadline**. If sending electronically, consider redacting (black-out) all social security numbers and account numbers.** Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.

8. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the Lottery Agent in writing to disagree with the determination. Applicants deemed eligible will be given a ballot number and told the date, time and place of the lottery. Applicants are encouraged, but not required, to attend.

9. The lottery will be held via Zoom. The ballots are randomly drawn by an independent third party and placed in ranking order. The units will be awarded to the first two households on the list based on household size. Applicants are notified of the results and records are retained for audit purposes.

10. Individuals who have a relationship to the Developer, or who have a financial interest in the Project, and their families shall not be eligible to participate in the lottery.

11. There will be two lottery pools maintained for this project: local preference and general. There will be preference given for household size. The objective of these State subsidy programs is to provide housing to appropriate sized families, and to that end, preference will be given in the lottery to households that need all of the bedrooms in the unit. First preference will be given to households that need two bedrooms. Second preference will be given to households that need one bedroom.

    A "household" is defined as two or more persons who will regularly live in the unit as their primary residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.

    Household size preference is based on the following criteria:
    - There is at least one occupant and no more than two occupants per bedroom.
    - A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
    - Other household members may share but shall not be required to share a bedroom.

12. The Lottery Agent will maintain the Lottery Drawing List until the units are closed. In the event the winners are unable to obtain financing, withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered the unit.

13. Lottery winners will sign a Purchase and Sale Agreement within 14 days of the lottery. Applicants will be required to recertify eligibility prior to executing the Purchase and Sale. Applicants will be required to deposit a minimum $1,000.00 at time of Purchase and Sale, which is applied to the overall cost.

14. Submission of a pre-approval letter is required. The State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:

    - The loan must have a fixed interest rate through the full term of the mortgage.
    - The loan must have a current fair market interest rate, no more than 2 percentage points above the current MassHousing rate.
    - The loan can have no more than 2 points.
    - The buyer must provide a down payment of at least 3%; half of that must come from the buyer's funds.
    - The buyer may not pay more than 38% of their monthly income for housing costs.
    - No family loans, FHA or VA mortgages can be accepted.
    - Non-household members shall not be permitted as co-signers of the mortgage.

15. The Fair Housing Act prohibits discrimination in housing based on race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance recipiency, religion, sex, sexual orientation, gender identity, or any other basis prohibited by law. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against

Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.

16. Applicants with disabilities may request modifications to the unit or accommodations to our rules, policies, practices or services if necessary to afford an equal opportunity for housing.
17. For applicants with Limited English Proficiency, a translation service will be provided at no cost.
18. See attached Homebuyer Disclosure Statement for restrictions and procedures regarding refinancing, capital improvements, resale and foreclosure.

AFFORDABILITY RESTRICTIONS

The affordable units will have a Deed Rider recorded with the deed at the time of purchase. This rider restricts the resale price of the units and requires that subsequent buyers meet affordability criteria. The rider requires principal residency, affordability in perpetuity and prior approval from the municipality and EOHLC for capital improvements and refinancing. Only household members may sign any mortgage. The Deed Rider is available in hard copy from the Lottery Agent and on the EOHLC website: http://www.mass.gov/Ehed/docs/eohlc/hd/lip/lipdeedrider.pdf.

The Applicant's Certification section of the application and the Homebuyer Disclosure Statement attached to the application both describe the terms of the deed restriction. The Information Meeting will also cover the restrictions, though attendance is not required.

COMPLETING THE SALE

Within 14 days of the lottery, the winner(s) will sign a Purchase & Sale Agreement, which binds the buyers to the unit(s) and provides details of the payments, financing and closing dates. A minimum $1,000.00 deposit is required upon signing the P&S. If applicable, the buyers will be provided with a copy of the Condominium Documents detailing the responsibilities of the Homeowner's Association, and a copy of the budget which describes the condo fees.

A list of lenders familiar with affordable housing loans will be provided to facilitate the mortgage financing. Prior to a Purchase & Sale Agreement being signed, the Lottery Agent will perform final income and asset verification to confirm that the buyer's remain eligible. No contracts will be executed before eligibility is assured. Prior to closing, and upon receipt of final documents, EOHLC will prepare the Deed Rider, Resale Price Certificate, and a non-financial mortgage to be recorded at closing.

11 WASHINGTON ST., IPSWICH AFFORDABLE LOTTERY APPLICATION

APPLICATION

Submittal deadline: **December 3, 2026** by 5 pm

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

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

Website: _____ Letter: _____

Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all individuals over the age of 18.

_____ Mortgage pre-approval **(DO THIS FIRST!)** and proof of adequate funds to cover down payment and closing costs. *No FHA loans.*

_____ Copy of 3 prior year's tax returns **Federal only** with 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18. **NO STATE RETURNS**

_____ Copy of 5 most recent pay stubs for employed household members over 18. If self- employed, submit a current 6 month Profit & Loss statement for the business.

_____ Copy of 3 most recent statements and documents from all other sources of income, on organization letterhead, for all members listed on the application.

_____ Copy of 3 most recent statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, etc., on organization letterhead, for all members listed on the application.

_____ Copy of school registration full time students over 18. For full-time students over 18 who are not heads of household, only $480/yr. income is included.

_____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under Penalties of Perjury".

_____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable.

_____ Proof of pregnancy, if applicable.

11 WASHINGTON ST., IPSWICH AFFORDABLE LOTTERY APPLICATION

Household Information: List all members of your household including yourself.

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)		Relation to Head	Age	Date of Birth	Minority* (categories below)
1					
2					
3					
4					
5					
6					

*Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Minority preference requires a separate self-declaration document.

First-Time Homebuyer:

Do you meet the definition of a first time buyer as described in the information? Yes ( ) No ( )
Do you currently own or have an interest in real estate, land and/or mobile home? Yes ( ) No ( )
Have you sold real estate or other property in the past three years? Yes ( ) No ( )

Local Preference:

Do you qualify for one or more of the local preference criteria? Yes ( ) No ( )
If you answered yes, you must provide supporting documentation as proof.

Income:

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

2026 household income limits: 1-person $96,000; 2-person $109,700; 3-person $123,400; 4-person $137,100; 5-person $148,100; 6-person $159,050

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
6			
		TOTAL	

Assets: Household asset limit $75,000.

List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property. The total household asset limit is $75,000.

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Savings account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
6	Other: _____			
		TOTAL		

APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ person(s), as documented herein.

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

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

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

I/We certify that I am/we are not related to the Developer or any party of this project.

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

I/We understand the provisions regarding resale restrictions and agree to the restrictions. You must notify EOHLC when you wish to sell. The unit can't be refinanced without prior approval of EOHLC, no capital improvements can be made without EOHLC pre-approval; the unit must be the owner's primary residence; the resale price is calculated according to the Deed Rider; and an increase in equity is very minimal to ensure affordability over time; the Deed Rider remains in effect in perpetuity. All prospective buyers are advised to review the Deed Rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the EOHLC Universal Deed Rider is available with the Lottery Agent and on the EOHLC website.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements. I/We understand that the Lottery Agent makes no representation on the availability of the unit.

My/Our signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. I/We agree to provide additional information upon request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated.

_____ _____

Applicant Signature Date

_____ _____

Co-Applicant Signature Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.

KEEP THIS DOCUMENT ACCESSIBLE
IT CONTAINS VALUABLE CONTACT INFORMATION

LOCAL INITIATIVE PROGRAM (LIP)
HOMEBUYER DISCLOSURE STATEMENT

This Homebuyer Disclosure Statement summarizes your rights and obligations in purchasing this home. You are about to purchase a home located at **11 Washington St. Unit ___**, in **Ipswich**, Massachusetts (the "Municipality") at less than the home's fair market value, under the Local Initiative Program (LIP). When you sell the home, that same opportunity will be given to the new buyer. In exchange for the opportunity to purchase the home at less than its fair market value, you must agree to certain use and transfer restrictions. These restrictions are described in detail in a LIP Deed Rider that will be attached to the deed to your home and recorded at the Registry of Deeds.

PLEASE REMEMBER:

- You must occupy this home as your primary residence;
- You must obtain consent from the Executive Office of Housing and Livable Communities (EOHLC) and the Municipality [and _____ (if another monitoring agent is listed)] (together they are referred to as the "Monitoring Agents" in this Homebuyer Disclosure Statement) before renting, refinancing or granting any other mortgage, or making any capital improvements to your LIP home;
- You must give written notice to the Monitoring Agents when you decide to sell your property; and
- Your LIP property may not be transferred into a trust.

The contact information for the Monitoring Agents is listed in the LIP Deed Rider.

Please read the LIP Deed Rider restriction in its entirety because it describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

Primary Residence
You must occupy your LIP property as your primary residence.

Renting, Refinancing and Capital Improvements
You must obtain the prior written consent of the Monitoring Agents before you do any of the following:

- Rent your LIP home;
- Refinance an existing mortgage or add any other mortgage including a home equity loan; or

- Make any Capital Improvements (for example, a new roof or a new septic system – see attached Capital Improvements Policy) if you wish to get credit for those costs (at a discounted rate) when you sell your home.

Before taking any action, please contact EOHLC for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Monitoring Agents, you can be required to pay all of the rents or proceeds from the transaction to the Municipality.

Resale Requirements

When you sell your home, you are required to give written notice to the Monitoring Agents of your desire to sell so that they may proceed to locate an Eligible Purchaser for your LIP home. Your sale price will be computed by EOHLC based on the formula set forth in the LIP Deed Rider to reflect your original purchase price plus certain limited adjustments.

The allowed sale price is defined as the "Maximum Resale Price" in the LIP Deed Rider. It is calculated by adjusting the purchase price you paid for the home to reflect any change in the area median income from the time you purchased the LIP home to the time of the resale plus:

a) The Resale Fee as stated in the LIP Deed Rider;
b) Approved marketing fees, if any; and
c) Approved Capital Improvements, if any.

The Maximum Resale Price can never be more than the amount which is affordable to an Eligible Purchaser earning 70% of the area median income, as determined by a formula set forth in the LIP Deed Rider. The sales price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Monitoring Agents have up to 90 days after you give notice of your intention to sell the home, to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the LIP Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing or *for lack of cooperation* on your part.

It is your obligation to cooperate fully with the Monitoring Agents during this resale period.

If an Eligible Purchaser fails to purchase the home, and none of the Monitoring Agents (or their designee) purchases the home, you may sell the home to a purchaser who does not qualify as an Eligible Purchaser (in this event, this purchaser is referred to as an Ineligible Purchaser), subject to the following:

(i) the sale must be for no more than the Maximum Resale Price;
(ii) the closing must be at least 30 days after the closing deadline described above;
(iii) the home must be sold subject to a LIP Deed Rider; and

(iv) if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by EOHLC as an appropriately-sized household whose income is more than 80% but less than 120% of the area median income.

Any sale by you to an Eligible Purchaser, or to an Ineligible Purchaser (as described in the LIP Deed Rider), is subject to the normal and customary terms for the sale of property, which are set forth in the LIP Deed Rider and which will be included in your Purchase and Sale Agreement.
There is no commitment or guarantee that an Eligible Purchaser will purchase the LIP home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the LIP home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the LIP Compliance Certificate that confirms that the sale or transfer was made in compliance with the requirements of the LIP Deed Rider is executed by the Monitoring Agents and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the LIP Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

Foreclosure
In the event that the holder of a mortgage delivers notice that it intends to commence foreclosure proceedings, the LIP Deed Rider gives the Municipality an option to purchase the home (or to designate another party to purchase the home) for a period of 120 days after notice of the Lender's intent to foreclose.

If this foreclosure purchase option is exercised, the purchase price will be the greater of (i) the amount of the outstanding balance of the loan secured by the mortgage, plus the outstanding balance of the loans secured by any mortgages senior in priority, up to the Maximum Resale Price as of the date the mortgage was granted, plus any future advances, accrued interest and/or reasonable costs and expenses that the mortgage holder is entitled to recover, or (ii) the Maximum Resale Price at the time of the foreclosure purchase option, except that in this case the Maximum Resale Price may be less than the purchase price you paid. By signing the LIP Deed Rider, you are agreeing that you will cooperate in executing the deed to the Municipality (or its designee) and any other required closing documents.

If the foreclosure purchase option has not been exercised within 120 days of delivery of the foreclosure notice to the Monitoring Agents, the mortgage holder may conduct a foreclosure sale. The mortgage holder or an ineligible purchaser may purchase the home at the foreclosure sale, subject to the LIP Deed Rider.

If the sale price at the foreclosure sale is greater than the purchase price that would have applied for the Municipality's foreclosure purchase option as described above, the excess will be paid to the Municipality. By signing the LIP Deed Rider, you are agreeing to assign any rights and interest

you may otherwise have in the balance of any foreclosure proceeds available after satisfaction of all obligations to the holder of the foreclosing mortgagee, for delivery to the Municipality.

There is no commitment or guarantee that the Municipality will exercise the foreclosure purchase option, or that your Lender will receive the Maximum Resale Price (or any other price) in any foreclosure sale of the LIP home. In addition, the foreclosing lender retains the right to pursue a deficiency against you.

Violation of Restriction Requirements

If you violate any of the Restriction terms, you will be in default and the Monitoring Agents may exercise the remedies set forth in the LIP Deed Rider.

If one or more of the Monitoring Agents brings an enforcement action against you and prevails, you will be responsible for all fees and expenses (including legal fees) for the Monitoring Agent(s). The Monitoring Agent(s) can assert a lien against the home to secure your obligation to pay those fees and expenses.

Acknowledgements

By signing below, I certify that I have read this Homebuyer Disclosure Statement and understand the benefits and restrictions described. I further certify that I have read the LIP Deed Rider and understand the legal obligations that I undertake by signing that document.

I also certify that I have been advised to have an attorney review this document and the LIP Deed Rider with me.

Dated _____, 2026

_____ _____

Homebuyer Witness

_____ _____

Homebuyer Witness

Local Initiative Program (LIP)
Executive Office of Housing & Livable Communities
100 Cambridge Street, Suite 300
Boston, MA 02114
617-573-1100