

CITY OF BEVERLY
HOMEOWNERSHIP OPPORTUNITY
AFFORDABLE CONDOMINIUM

DUNHAM CASTLE CONDOMINIUMS
36 Dunham Road

TO BE SOLD TO AN ELIGIBLE AND QUALIFIED FIRST-TIME HOMEBUYER
ON A FIRST COME, FIRST SERVED BASIS

2 Bedroom / 1 Bath Unit Approximately 1,088 sq. ft.
1 car parking (open)
\$82,600⁰⁰

Maximum Income:

One Person - \$47,150	Three Persons - \$60,650
Two Persons - \$53,900	Four Persons - \$67,350

Applications available at:

Beverly Public Library (32 Essex Street)
Beverly Community Development Department (Memorial Building, 502 Cabot St.)
www.beverlyma.gov/planning

Or contact:

Margaret O'Brien, Beverly Community Development Department
502 Cabot Street
Beverly, MA 01915
mobrien@beverlyma.gov
(978) 605-2408

APPLICATIONS WILL BE PROCESSED IN ORDER OF RECEIPT AND UNIT AWARDED
TO FIRST QUALIFYING, ELIGIBLE APPLICANT. FINAL DEADLINE FOR RECEIPT OF
ALL APPLICATIONS IS FRIDAY, JUNE 28, 2013

SAVE THE DATE !

INFORMATIONAL MEETING: Thursday, May 23, 2013 @ 6:30 p.m.

Location:

Beverly Community Development Department,
Memorial Building
502 Cabot Street, Beverly, MA 01915

36 DUNHAM ROAD, BEVERLY, MA

Affordable Housing Package

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EQUAL HOUSING
OPPORTUNITY

I. GENERAL INFORMATION

The City of Beverly is offering one (1) condominium unit to a qualifying low to moderate-income household at an affordable price through the City's Housing Program. You do not need to live or work full time in Beverly in order to apply. The condominium is part of a 64-unit complex located at 36 Dunham Road and will be sold to a first-time homebuyer with a household income at or below 80% of area median income.

The sale price of this unit is \$82,600.00

The condominium unit includes two bedrooms and one bathroom, with approximately 1,080 s.f. of living area, in a shared structure with equal beneficial interest in common areas including driveway and yard area. The unit includes one deeded open parking space. The unit will have a "Deed Rider" that will be recorded with the deed at the time of purchase. This Deed Rider restricts the amount for which the unit can be resold and requires that the subsequent buyer have a household income at or below 80% of the area median income, at the time of resale. The Deed Rider insures that the unit stays affordable for the long-term.

The City of Beverly is managing the outreach and marketing for this unit and will process applications. The unit is currently being offered first come, to the first eligible buyer that applies. The City of Beverly does not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity. Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

Execution by the Beverly City Council of the Waiver of Right of First Refusal included in Section VI. will be required for the sale.

II. MARKETING & OUTREACH

The City's marketing and outreach efforts for this condominium unit at 36 Dunham Road began in May of 2013 and will continue until the close of business on Friday, June 28, 2013

Applications are available from:

Beverly Public Library (32 Essex Street)

Beverly Community Development Department (Memorial Building, 502 Cabot St.)
www.beverlyma.gov/planning

Or contact:

Margaret O'Brien, Beverly Community Development Department
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(978) 605-2408

III. ELIGIBILITY REQUIREMENTS

A. Household Eligibility:

The household shall not have owned a home within three years preceding the application, with the exception of:

1. Displaced homemakers who owned a home with a partner;
2. Single parents that owned a home with a partner;
3. Household where at least one member is 55 or over;
4. Households that owned a principal residence not permanently affixed to a permanent foundation;
5. Households that owned property 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.

B. Income and Asset Eligibility:

To be eligible to purchase an affordable home, annual income and assets must be below the maximum levels as describe below. There is no minimum income, although applicant's income must be able to support a mortgage that is sufficient to purchase the affordable unit.

1. Maximum Income:

To be eligible, the combined annual income for all income sources of all income-earning members in the household must be at or below 80% of the area median income, as defined by HUD, for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. According to the 2009 Income Guidelines released by HUD, 80% of the area median income for Beverly, MA, which becomes the maximum allowable income, is as follows:

- One-person household: \$47,150
- Two-person household: \$53,900
- Three-person household: \$60,650
- Four-person household: \$67,350

2. Maximum Assets:

The total gross household asset limitation is **\$75,000**. Household assets include the following:

- a. Cash in savings and checking accounts, safe deposit boxes, homes, assets held in foreign countries, etc. Use current balance for savings accounts and average balance for the last six months for checking accounts.

- b. Cash value of any revocable trust available to the applicant.
- c. Equity in rental property or other capital investments. Equity is calculated using the current fair market value less unpaid loans and reasonable costs to sell the asset.
- d. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts. Value of stocks and other asset vary from day to day and should be determined within a reasonable time in advance of the application.
- e. Individual Retirement, 401K, and Keogh accounts when the applicant has access to the funds even if a penalty may be assessed.
- f. Retirement and pension funds, if the applicant is employed, are the amount that can be withdrawn without retiring or terminating employment. At end of employment, periodic receipts are counted as income and lump-sum receipts are counted as assets.
- g. Cash value of life insurance policies available to the applicant before death, such as the surrender value of a whole or universal life policy. It would not include a value for term insurance having no cash value to the applicant before death.
- h. Personal property held as investment such as gems, jewelry, coin collections, antique cars, etc. (not including personal jewelry).
- i. Lump-sum or one-time receipts such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, etc.
- j. A mortgage or deed of trust using the interest portion due for the 12-month period following the certification. To count imputed income, determine the asset value at the end of the 12-month period.
- k. A life estate using a value based on the IRS's latest guidance (Publication 1457, "Actuarial Values, Book Aleph," (7-1999))

C. Financing:

1. Applicants are required to submit a pre-qualification/pre-approval letter with the application for an amount sufficient to purchase an affordable unit at 36 Dunham Road.
2. Applicants must qualify for a 30-year, fixed-rate mortgage with no more than 2 points and a down payment of at least 3%, at least half of which comes from the buyer's own funds.

3. Buyers cannot pay more than 38% of their monthly income for total housing costs. Households should have sufficient funds for a down payment and closing costs.
4. Neither non-household members nor non-qualifying household members are permitted to be co-signers on the mortgage.

IV. HOMEOWNERSHIP APPLICATION

36 Dunham Road, Beverly

Notices to all applicants:

Marketing and resident selection shall be in accordance with state fair housing laws. The City of Beverly does not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity.

Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

A. GENERAL INFORMATION

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone: () _____ Work Phone: () _____

Cellular Phone: () _____ Number of persons in household: _____

B. HOUSEHOLD INFORMATION

List ALL household members, regardless of age, who will occupy the affordable home:

<u>Name</u>	<u>Date of Birth</u>	<u>Social Security #</u>	<u>Relationship</u>
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

C. EMPLOYMENT STATUS

Applicant's Name: _____
Occupation: _____
Present Employer: _____
Employer Address: _____

Date of Hire: _____
Name & Title of Supervisor: _____
Annual Gross Salary: _____

Co-Applicant's Name (if any): _____
Occupation: _____
Present Employer: _____
Employer Address: _____

Date of Hire: _____
Name & Title of Supervisor: _____
Annual Gross Salary: _____

If other adult household members are employed, please attach a separate sheet with their current employment information.

D. INCOME INFORMATION

Please complete the following information for all persons receiving income in the household at the time of application. Household income includes gross wages, retirement income (if drawing on it for income), business income, veteran's benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income. Please attach a separate sheet of current information for additional income-earning members.

In addition, please attach all income documentation including:

- ✓ Five most recent pay stubs
- ✓ Social security documentation
- ✓ Pension documentation

✓ Entire Tax Returns, 1099 Forms and W-2s for the last 3 years

Applicant

Co-Applicant

Salary:	\$ _____	Salary:	\$ _____
Interest & Dividends:	\$ _____	Interest & Dividends:	\$ _____
Alimony/Child Support:	\$ _____	Alimony/Child Support:	\$ _____
Other Income & Source:	\$ _____	Other Income & Source:	\$ _____
TOTAL INCOME:	\$ _____	TOTAL INCOME:	\$ _____

E. ASSET INFORMATION

Please indicate the value of each asset you own and include copies of supporting documentation. The maximum asset limit is \$75,000.00. You will need to provide a current bank statement showing the current value for all accounts including CD's, money market accounts, savings, checking, retirement accounts, insurance, etc. For passbooks make copies of the last three pages showing updated interest less than 30 days old. For investment accounts or life insurance, provide a statement less than 60 days old showing the current market value.

Applicant	Bank Name	Amount
Checking Account:	_____	\$ _____
Savings Account:	_____	\$ _____
IRA:	_____	\$ _____

ASSET INFORMATION (CONTINUED)

401K:	_____	\$ _____
Stocks:	_____	\$ _____
Life Insurance:	_____	\$ _____
Other (specify):	_____	\$ _____

TOTAL APPLICANT ASSETS: \$ _____

Co-Applicant	Bank Name	Amount
Checking Account:	_____	\$ _____

Savings Account: _____ \$ _____
 IRA: _____ \$ _____
 Stocks: _____ \$ _____
 Life Insurance: _____ \$ _____
 401K: _____ \$ _____
 Other (specify): _____ \$ _____

TOTAL CO-APPLICANT ASSETS: \$ _____

TOTAL ASSETS: \$ _____

APPLICANT SIGNATURE/DATE

 Applicant Date: _____

 Co-Applicant Date: _____

F. APPLICATION CHECKLIST

Your application is not considered complete without the following documents. Incomplete or ineligible applications will not be considered.

- Completed and signed application
- All income documentation including 5 most recent pay stubs, entire tax returns and W-2s for the last 3 years, and any additional income documentation (such as social security or pension income)
- All asset information including checking and savings account bank statements, evidences of the value of CDs, brokerage statements, etc.
- A pre-qualification/pre-approval letter from a bank or mortgage company indicating

your household qualifies for a mortgage sufficient enough to purchase a unit at 36 Dunham Road.

- Signed Disclosure Form
- Signed Deed Rider Signature of Understanding

Completed Applications, with all the necessary supporting documents, must be submitted to the City of Beverly Planning and Development Department at 191 Cabot Street no later than **12:00 p.m. On Friday, June 28, 2013.** Applications received after the deadline or which are incomplete will not be eligible.

Applications will be processed in the order in which they are received and the unit will be awarded to the first eligible qualifying applicant.

V. **DISCLOSURE FORM**

Please check and fill in the following items that apply to you:

_____ I/We certify that I/we meet the household eligibility requirement.

_____ I/We certify that our household is _____ persons.

_____ I/We certify that our annual household income is _____. Income from all family members has been included.

_____ I/We certify that my/our total assets do not exceed the asset limit, as defined in the application.

_____ If applicable, I/we certify that at least one member of our household qualifies under the Minority category.

I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.

I/We understand that submitting an application for 36 Dunham Road does not guarantee that I/we will be able to purchase a unit. I/we understand that all application data will be verified and my/our qualifications will be reviewed in detail.

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

I/We further authorize the City of Beverly to verify any and all income and asset and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to the City of Beverly for the purpose of determining income eligibility for 36 Dunham Road.

Applicant

Date: _____

Co-Applicant

Date: _____

**VI. DISCLOSURE FORM
AND
CITY COUNCIL WAIVER OF RIGHT OF FIRST REFUSAL
DEED RIDER**

EXHIBIT "B"

DEED RIDER

(Attached to and made a part of in that certain deed

From: _____ ('Grantor')

To: _____ ("Grantee")

Dated:

WHEREAS, the Grantor and the City of Beverly desire to offer a program to provide affordable housing for low and moderate income households and to broaden opportunities for homeownership for such households; and

WHEREAS, the Grantor and the City of Beverly will provide eligible purchasers the opportunity to purchase certain property at a discount from the property's appraised value if the purchaser agrees to convey the property on resale to another eligible home purchaser for an amount equal to the appraised value of the property, multiplied by the applicable (and hereinafter defined) Discount Rate ("Maximum Resale Price"); and

WHEREAS, the Grantor and the Grantee are participating in the said program, and in accordance therewith the Grantor is conveying that certain real property more particularly described in the deed ("Property") to the Grantee at a consideration which is 59% ("Discount Rate") of the appraised value of the property;

NOW, THEREFORE, as further consideration from the Grantee to the Grantor for the conveyance of the Property at the Discount Rate the Grantee, its heirs, successor and assigns, hereby agrees that the Property shall be subject to the following restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Grantor's agent and designee and the City of Beverly.

1. Right of First Refusal: When the Grantee or any successor in title to the Grantee shall desire to sell, dispose or otherwise convey the Property, or any portion thereof, the Grantee shall notify the City of Beverly in writing of the Grantee's intention to so convey the Property ("Notice"). The Notice shall contain an appraisal of the Property acceptable to the City of Beverly prepared by a real estate appraiser acceptable to the City of Beverly and qualified to appraise property for secondary mortgage markets and recognized as

utilizing acceptable professional appraisal standards in Massachusetts, and the Notice shall set forth the Discount Rate and the Maximum Resale Price of the Property. Within thirty (30) days of the City of Beverly's receipt of the Notice, the City of Beverly shall notify the Grantee in writing as to whether the City of Beverly shall exercise its right of first refusal to purchase the Property and/or is proceeding to locate an eligible purchaser of the Property. For the purposes of this Rider, an "eligible purchaser" shall mean a purchaser who satisfies the criteria set forth in City guidelines in effect at the time the City of Beverly locates such purchaser, and who is ready and willing to purchase the Property within a reasonable time after the City of Beverly notifies the Grantee that the City of Beverly located said purchaser.

In the event the City of Beverly notifies the Grantee that it does not intend to exercise its right of first refusal and/or proceed to locate an eligible purchaser, or if the City of Beverly fails to notify the Grantee within said thirty (30) day period, the Grantee may convey the Property to any third party at a price not to exceed the Maximum Resale Price.

In the event the City of Beverly, within said thirty (30) day period, notifies the Grantee of the City of Beverly's intention to exercise its right of first refusal and/or locate an eligible purchaser, the City of Beverly may, within ninety (90) days of the date of its Notice to the Grantee, elect to purchase the Property itself subject to the restrictions herein contained and at the Maximum Resale Price or locate an eligible purchaser to purchase the Property subject to the restrictions herein contained and at the Maximum Resale Price. (The Grantee may also locate an eligible purchaser within said ninety (90) day period and submit such eligible purchaser to the City of Beverly in writing.) If more than one eligible purchaser is located, the City of Beverly shall conduct a lottery or other like procedure in the City of Beverly's sole discretion to determine which eligible purchaser shall be entitled to the conveyance of the Property at the Maximum Resale Price, subject to the restrictions set forth in this Rider.

If an eligible purchaser is located or the City of Beverly elects to purchase the Property within said ninety (90) day period, the Property shall be conveyed to said eligible purchaser or the City of Beverly subject to the terms and restrictions set forth herein within said 90 day period. If the City of Beverly and the Grantee fail to locate an eligible purchaser within the ninety (90) day period or the City of Beverly fails to notify the Grantee as to whether an eligible purchaser has been located, and the City of Beverly elects not

to purchase the Property, the Grantee may convey the Property to any third party at a price not to exceed the Maximum Resale Price.

2. Resale and Transfer Restrictions: Except as otherwise stated herein, the Property or other interest therein shall not at any time be sold by the Grantee, the Grantee's successor and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Paragraph 1 above) to the then owner of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property determined as of a date not later than the date of transfer or conveyance of title to the Property.

(a) No conveyance, sale or transfer to an eligible purchaser (as located in accordance with Paragraph 1 above) shall be valid and be deemed in accordance with the terms of this Rider unless a certificate is obtained and recorded, signed and acknowledged by the City of Beverly or its agent or designee which refers to the Property, the Grantee thereof, the eligible purchaser thereof, the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the eligible purchaser is in compliance with the restrictions contained in this Rider if the Property is conveyed at its Maximum Resale Price.

Any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a certificate of the type referred to in this Deed and Rider referring to the Property as conclusive evidence of the matters stated therein and may record such certificate in connection with conveyance of the Property, provided that the consideration recited in the deed or other instrument conveying the Property shall not be greater than the consideration stated in the certificate.

Within ten (10) days of the closing of the conveyance of the Property, the Grantee shall deliver to the City of Beverly a true and certified copy of the deed of the Property as recorded, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

3. Rights of Mortgagees: Notwithstanding anything herein to the contrary, if the holder of record of a first or second mortgage shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of

foreclosure, the restrictions and covenants herein contained shall not apply to such holder upon such acquisition of the Property, any purchaser of the Property at a foreclosure sale conducted by such holder, or any purchaser of the Property from such holder, and such Property shall thereupon and thereafter be free from all such restrictions.

In the event such holder conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the greater of (i) the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage and (ii) the Maximum Resale Price applicable on the date of the sale, such excess shall be paid to the Grantor in consideration of the sale by Grantor of the property at less than fair market value. To the extent the Grantee possesses any interest in any amount payable to the Grantor under this paragraph, to the fullest extent permissible by law, the Grantee hereby assigns its interest in such amount to said holder for payment to the Grantor.

4. Re-Financing: Grantee shall be prohibited from borrowing funds, the repayment of which is secured by a mortgage on the property, in excess of the amount due the purchase money mortgagee plus, if applicable, the amount due pursuant to a second mortgage held by the first Grantor of the property.

5. Occupancy: Grantees agree that they shall occupy the Property as their principal residence as long as they own the Property and shall not lease the Property without the consent of the City of Beverly.

6. Covenants to Run With the Property: The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant and assign to the City of Beverly the right of first refusal set forth herein, and the right to enforce the restrictions set forth in this Rider. The Grantor and the Grantee hereby grant to the City of Beverly the right to enter upon the premises for the purpose of enforcing the restrictions herein contained; or of taking all actions with respect to the premises which the City of Beverly may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restriction. The rights hereby granted to the City of Beverly shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the

City of Beverly for enforcement of the restrictions set forth in this Rider. It is intended and agreed that the agreements, covenants and restrictions set forth above shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the City of Beverly for a period of 40 years from the date of the recording of this Deed and Rider.

Without limitation on any other rights or remedies of the Grantor and City of Beverly, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Rider in the absence of a certificate from the City of Beverly approving such sale, transfer or conveyance as provided hereinabove or waiving the restrictions set forth herein, shall to the maximum extent permitted by law, be voidable by the City of Beverly by suit in equity to enforce such restrictions.

7. Notice: Any notices, demands or requests that may be given under this Rider shall be sufficiently served if given in writing and by hand delivered or posted in the United States mail by registered or certified mail, addressed to the City of Beverly, Attention: City Planning Board, City Hall, Beverly, Massachusetts, or such other addresses as may be specified by either party by such notice.

8. Further Assurances: The Grantee agrees from time to time, as may be reasonably required by the City of Beverly, to furnish the City of Beverly a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property; information concerning the resale of the Property and all other information pertaining to the Property.

9. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application or such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law and to the fullest extent permitted by the Rule Against Perpetuities.

Witness our hands and seals this ____ day of _____, 2013

Grantor: _____

Grantee: _____

COMMONWEALTH OF MASSACHUSETTS

Essex County, ss.

On this _____ day of _____, 2013, before me, the undersigned notary public, personally appeared _____ and proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My Commission Expires:

CITY COUNCIL WAIVER OF RIGHT OF FIRST REFUSAL

**UNIT #104, DUNHAM ROAD CONDOMINIUM
36 DUNHAM ROAD, BEVERLY, MASSACHUSETTS**

The undersigned, City of Beverly, hereby waives its right of first refusal for the purchase of Unit #104, 36 Dunham Road Condominiums, Beverly, Massachusetts for the following stated reasons:

1. Unit #104, 36 Dunham Road (the "Unit") was offered to the City of Beverly in accordance with the terms of the "Deed Rider" appended to Deed from Kenneth Hamilton to Steven Jaworski, dated September __, 1987, recorded at the Essex South District Registry of Deeds Book _____, page ____.
2. The purchasers of the unit, _____ were / were not located by the City of Beverly.
3. The maximum resale price of the unit on April 2, 2013, was \$82,600.00, being the appraised value of \$140,000.00 multiplied by a discount rate of 59 % (percent).
4. The sale to _____, on or before _____ for _____ must be in compliance with the restrictions set forth in said Deed to Steven Jaworski, and the Rider referenced therein.

Executed this _____ day of _____, 2013.

CITY OF BEVERLY

By: _____
Its: Mayor _____

COMMONWEALTH OF MASSACHUSETTS

Essex, ss. _____, 2013

Then personally appeared before me the above William F. Scanlon, as aforesaid, and acknowledged the foregoing instrument to be the free act and deed of the City of Beverly before me.

Notary Public

My commission expires: _____

**VI. DEED RIDER AND CITY COUNCIL WAIVER OF RIGHT OF FIRST REFUSAL
SIGNATURE OF UNDERSTANDING**

Affordability and Resale Restrictions

- ___ I/We have received a copy of the Deed Rider and a copy of the Waiver of Right of First Refusal for 36 Dunham Road, Beverly MA

- ___ I/We understand there are resale restrictions for the affordable unit as described in the Deed Rider and a requirement for the Beverly City Council to execute the Waiver of Right of First Refusal.

- ___ I/we hereby agree to the resale restrictions and acknowledge the requirement for a waiver of the City's right of first refusal.

Applicant

Date: _____

Co-Applicant (if any)

Date: _____