

Boothbay Region Housing Trust Guidelines

Covenants and Restriction: The homes for purchase will be enforced so that the homes stay affordable for 30 years and will survive a sale, transfer, or other disposition of the Affordable Homeownership unit by the purchaser. The covenants will be effective from the date of the declaration's recording at the deeds registry.

- a. The affordable Homeownership Unit will be occupied and used as the Purchaser's principal residence.
- b. The affordable Homeownership Unit will not be used as a rental property, a vacation home, or an investment property for short-term or long-term periods of time.
- c. If Purchaser's Affordable Homeownership Unit is sold during the term of this declaration. The purchase price of the Affordable Homeownership Unit may not exceed 85% of the purchase price limit for the applicable county under Maine Housing's First Home Loan Program or its successor ("First Home Loan Program").
- d. Purchaser may sell the Affordable Homeownership Unit only (i) to a homebuyer who has applied and qualified for financing under the First Home Loan Program or (ii) to another homebuyer whose income does not exceed the applicable percentage of area median income in effect under the First Home Loan Program at the time of the sale of the Affordable Homeownership Unit and only in accordance with the purchase price limit applicable to the Affordable Homeownership Unit as provided herein. Purchaser shall not sell, lease, otherwise transfer, or enter into any agreement or arrangement to sell. Lease otherwise transfer an Affordable Homeownership Unit except to an eligible buyer and only at a price that does not exceed the applicable purchase price limit as provided herein and otherwise in accordance with the terms of this Declaration. An executed affidavit of the Purchaser (as seller) and the new buyer recorded in the appropriate registry of deeds stating that the income of the intended buyer of Affordable Homeownership Unit does not exceed the applicable purchase price limit as provided in

this Declaration in this form attached with the Buyer Affidavit shall be sufficient evidence of the matters set forth therein. Except with respect to transfers by operation of law or foreclosure as provided herein, no transfer, sales, assignment, lease, deed contract to sell, installment sales contract, or bond for a deed with respect to which such executed affidavit has not been recorded in the appropriate registry of deeds shall be effective to transfer title to create an interest in the Affordable Homeownership Unit that is subject of such transfer, sale, assignment, lease, deed contract to sell, installment sales contract, or bond for a deed. Such transfer, sale, assignment, lease deed, contract to sell, installment sale contract, or bond for a deed shall be void.

Buyer Affidavit

Each person signing this Affidavit, being duly sworn, deposes and says that:

1. The seller(s) are selling the real estate described in the purchase and sale agreement and Annex A attached hereto lot____, which is subject to a Declaration of Covenants and Restrictions recorded in Book____, page____in the Lincoln County Registry of Deeds to the buyer(s) listed below.
2. The Buyers income does not exceed the applicable percentage of area median income in effect under the State of Maine guidelines for Lincoln County.
3. The Buyer(s) have read and understand the covenants that will stay with this property.

Buyer: _____
Printed name: _____

Buyer: _____
Printed name: _____

STATE OF MAINE
COUNTY OF LINCOLN COUNTY

Subscribed and sworn to before me this _____ day of _____.

(Seal)

Name:
Notary Public/ Attorney-at-Law
Commission Expires: _____