

\_\_\_\_\_  
Name of city or town

**Tax Deferral and Recovery Agreement**

This Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between the Board of Assessors (the "Assessors") of the City/Town of \_\_\_\_\_ acting on behalf of the city/town and \_\_\_\_\_ (the "Owner").

**WITNESSETH**

WHEREAS, General Laws Chapter 59, Section 5, Clause 18A allows qualifying property owners to defer payment of local property taxes if they enter into a tax deferral and recovery agreement with the Board of Assessors acting on behalf of the city or town; and

WHEREAS, the Owner seeks to defer payment of local property taxes on the real property described below beginning in fiscal year \_\_\_\_\_:

**DESCRIPTION OF PROPERTY**

(The description must be sufficiently accurate to identify the property. In the case of registered land, the certificate of the title number and the registry volume and page must be given.)

NOW THEREFORE, in consideration of the granting of a property tax deferral by the Assessors, the Assessors and the Owner agree as follows:

1. The Owner may also apply for a deferral in either or both of the next two fiscal years and if qualified, may defer taxes for those years so long as the total amount of deferred taxes, plus interest, is not more than fifty percent of the Owner's proportionate share of the full and fair cash value of the property.
2. The Owner must pay the deferred taxes, plus interest, at the end of the deferral. Payment may be made in five annual installments, with each installment equal to one-fifth of the total deferred taxes, plus interest on the unpaid balance. The first installment is due two years after the last year of the deferral.
3. The Owner will not sell or transfer the property described above unless all taxes deferred under General Laws Chapter 59, Section 5, Clause 18A have been paid together with interest at the rate set forth in that statute.
4. Upon the Owner's death, the heirs-at-law, assignees or devisees will have first priority to the property by paying in full the total amount of deferred taxes, plus interest, unless the heir-at-law, assignee or devisee is a surviving spouse who qualifies for a deferral and enters into a new tax deferral and recovery agreement under General Laws Chapter 59, Section 5, Clause 18A. If so, the deferred taxes and interest due will be added to any additional taxes that are deferred under the new agreement signed by the surviving spouse. The total amount of deferred taxes, plus interest, subject to the fifty percent limitation in Paragraph 1 will include all taxes deferred, plus interest, under both this agreement and the new agreement signed by the surviving spouse.
5. The Assessors will record a statement at the Registry of Deeds making the deferred taxes, plus interest, a lien on the property. The amount of the recording fee, if any, will be added to and become part of the deferred taxes. If the deferred taxes, plus interest, are not paid as provided in this agreement, the interest rate set forth in General Laws Chapter 60, Section 62 will apply from the date the property was sold or the Owner died, whichever is applicable, and recovery of the amount owed will be enforced as provided by law.

6. Every other person with any legal interest in the property has given written approval for this agreement. That approval is attached as Schedule A, which is made a part of this agreement.

IN WITNESS WHEREOF, the Owner and Assessors have signed this agreement on the date first written above.

Witness

_____	_____ Owner
_____	_____ Owner
_____	_____ Owner
	Board of Assessors of _____
_____	_____
_____	_____
_____	_____

#### SCHEDULE A APPROVAL

\_\_\_\_\_ Date

The following persons having a legal interest in the property described above hereby approve the execution of this tax deferral and recovery agreement.

Witness

Person

_____	_____
_____	_____
_____	_____
_____	_____

#### The Commonwealth of Massachusetts

\_\_\_\_\_, ss.

On this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary public, personally appeared \_\_\_\_\_, (Owners) \_\_\_\_\_ (Approvers), and \_\_\_\_\_ as Board of Assessors for the city/town of \_\_\_\_\_, proved to me through satisfactory evidence of identification, which were \_\_\_\_\_, to be the persons whose names are signed on the preceding document in my presence, and acknowledged to me that they signed it voluntarily for its stated purpose.

\_\_\_\_\_ Notary Public

My commission expires \_\_\_\_\_