

EQUIVALENT AFFORDABILITY RESTRICTION

DATE: As of _____

GRANTOR: _____

PROPERTY NAME: _____

TOTAL NUMBER OF UNITS: _____ **TOTAL NUMBER OF RESTRICTED UNITS:** _____

NUMBER OF UNITS RESTRICTED TO LOW INCOME ($\leq 80\%$ AMI): _____

NUMBER OF UNITS RESTRICTED TO VERY INCOME ($\leq 60\%$ AMI): _____

NUMBER OF UNITS RESTRICTED TO EXTREMELY LOW INCOME ($\leq 30\%$ AMI): _____

PROPERTY ADDRESS: _____ Massachusetts

TERM Restriction will terminate on ____, 20__ [6 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]

This Affordable Housing Restriction (this "Restriction") is granted by the undersigned Grantor, a Massachusetts [or other state] _____ [entity], having a mailing address of _____, for the benefit of The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development having a mailing address of 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114-2524 ("DHCD").

BACKGROUND

- A. The Grantor holds legal title to the Property which includes a _____-unit rental housing development consisting of _____ residential building(s) (the "Project").
- B. Pursuant to Massachusetts General Laws Chapter 40T (the "Act"), the Grantor has agreed that this Restriction be imposed upon the Property as an "equivalent affordability restriction" as that term is defined in the applicable regulations at 760 CMR 64.00 (the "Regulations"), and shall be a covenant running with the land and binding upon any successor to the Grantor, as owner thereof.

RESTRICTIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby covenants as follows:

1. **Definitions.** Capitalized terms used herein are defined herein and in Exhibit C attached hereto.
2. **Use Restrictions.** The Project shall be reserved and used for the Permitted Uses and for no other purpose.
3. **Occupancy Restrictions.** The following restrictions shall apply during the term of this Restriction.

A. Low Income Units. (i) At least _____ of the Units[, **which shall be in addition to any units provided for in (B) and (C) of this Paragraph 3,**] shall be leased to Low Income Tenants ("Low Income Units"). The tenants' portions of monthly rent as of **[insert termination date of the _____ program restriction]** for the Low Income Units are set forth in Exhibit B, Current Schedule Rents annexed hereto and incorporated herein. Until **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the tenant's portion of rents may only be increased to the extent that rent increases would be permitted if the Project were still subject to the _____ program and must follow the procedures for determining the amount of the increase, as required by the _____ program.

(ii) When a unit is or becomes vacant prior to **[insert date 1 year from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the Grantor will take reasonable and diligent actions to rent the unit to a tenant qualified under the _____ program until **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, with the tenant's portion of rent set pursuant to the _____ program, and, if the Grantor is unable to fill such unit with a qualified tenant after taking reasonable and diligent actions, the Grantor may only fill such a unit with a non-qualifying tenant after notifying DHCD and providing DHCD with fourteen (14) days to identify a qualifying tenant.

(iii) In addition, for three (3) years beginning on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the tenant's portion of rent for those tenants who are "protected low-income tenants" as defined in the Act on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** may not be increased more than once annually by the amount permitted under M.G.L. c. 40T, § 7, ("Section 7") as further detailed in such Regulations and guidance as may be issued by from time to time by DHCD to effectuate the purposes and implementation of such Section 7.

B. Very Low Income Units. (i) At least _____ of the Units[, **which shall be in addition to any units provided for in (A) and (C) of this Paragraph 3,**] shall be leased to Very Low Income Tenants ("Very Low Income Units"). The tenants' portions of monthly rent as of **[insert termination date of the _____ program restriction]** for the Very Low Income Units are set forth in Exhibit B: Current Schedule Rents annexed hereto and incorporated herein. Until **[insert**

date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)], the tenants' portions of rents may only be increased to the extent that rent increases would be permitted if the Project were still subject to the _____ program and must follow the procedures for determining the amount of the increase, as required by the _____ program.

(ii) When a unit is or becomes vacant prior to **[insert date 1 year from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the Grantor will take reasonable and diligent actions to rent the unit to a tenant qualified under the _____ program until **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, with the tenant's portion of rent set pursuant to the _____ program, and, if the Grantor is unable to fill such unit with a qualified tenant after taking reasonable and diligent actions, the Grantor may only fill such a unit with a non-qualifying tenant after notifying DHCD and providing DHCD with fourteen (14) days to identify a qualifying tenant.

(iii) In addition, for three (3) years beginning on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the tenant's portion of rent for those tenants who are "protected low-income tenants" as defined in the Act on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** may not be increased more than once annually by the amount permitted under M.G.L. c. 40T, § 7, as further detailed in such Regulations and guidance as may be issued by from time to time by DHCD to effectuate the purposes and implementation of such Section 7.

C. Extremely Low Income Units. (i) At least _____ of the Units**[, which shall be in addition to any units provided for in (A) and (B) of this Paragraph 3,]** shall be leased to Extremely Low Income Tenants ("Extremely Low Income Units"). The tenants' portions of monthly rent as of **[insert termination date of the _____program restriction]** for the Extremely Low Income Units are set forth in Exhibit B; Schedule Rents annexed hereto and incorporated herein. Until **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the tenants' portions of rents may only be increased to the extent that rent increases would be permitted if the Project were still subject to the _____ program and must follow the procedures for determining the amount of the increase, as required by the _____ program.

(ii) When a unit is or becomes vacant prior to **[insert date 1 year from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the Grantor will take reasonable and diligent actions to rent the unit to a tenant qualified under the _____ program until **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, with the tenant's portion of rent set pursuant to the _____ program, and, if the Grantor is unable to fill such unit with a qualified tenant after taking reasonable and diligent

actions, the Grantor may only fill such a unit with a non-qualifying tenant after notifying DHCD and providing DHCD with fourteen (14) days to identify a qualifying tenant.

(iii) In addition, for three (3) years beginning on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, the tenant's portion of rent for those tenants who are "protected low-income tenants" as defined in the Act on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** may not be increased more than once annually by the amount permitted under M.G.L. c. 40T, § 7, as further detailed in such Regulations and guidance as may be issued by from time to time by DHCD to effectuate the purposes and implementation of such Section 7.

4. Nondiscrimination. The Grantor shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, sexual preference, national origin or any other basis prohibited by law in the lease, use and occupancy of the Units or in connection with the employment or application for employment of persons for the operation and management of the Units. The Grantor shall not discriminate against, or refuse to lease, rent or otherwise make available the Units to, a holder of a certificate or voucher under the Federal Rental Certificate Program or the Federal Rental Voucher Program or a holder of a comparable document evidencing participation in a HOME Program tenant-based assistance program because of the status of the prospective tenant as a holder of such certificate, voucher or comparable HOME Program tenant-based assistance document.

5. Term of Restrictions; Covenants to Run with Land. The term of this Restriction shall be until **[insert date 6 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**. The restrictions contained herein shall run with the land, shall bind the successors and assigns of the Grantor, and shall inure to the benefit of the Holder and its successors and assigns as permitted herein. The parties agree that the provisions of the Act, Chapter 40T, Section 7, as further detailed in such Regulations and guidance as may be issued by from time to time by DHCD to effectuate the purposes and implementation of such Section 7, setting forth a 3-year period of limitations on rent increases on protected low-income tenants as defined in the Act and the Regulations, shall commence on **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** and expire **[insert date 5 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**. The parties further agree that the provisions of the Act, Chapter 40T, Section 10, as further detailed in such Regulations and guidance as may be issued from time to time by DHCD to effectuate the purposes and implementation of such Section 10, setting forth a 4-year period after the termination of affordability restrictions as extended by this Restriction during which DHCD's rights of first offer and first refusal pursuant to M.G.L. c. 40T, §§ 3–4, shall apply to the Property, shall expire **[insert date 6 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**. Upon the expiration of the term hereof, this Restriction shall automatically be without further force and effect except as specifically provided in the Restriction.

6. Subsequent Conveyances. Each and every contract, deed or other instrument hereafter executed conveying the Property or a portion thereof during the term of this Restriction shall expressly provide that such conveyance is subject to this Restriction and must be (a) approved as an exempt sale pursuant to M.G.L. c. 40T, § 6, and 760 CMR 64.07, or (b) subject to offer for sale to DHCD pursuant to M.G.L. c. 40T, §§ 3–4, and 760 CMR 64.04–06, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Property or portion thereof provides that such conveyance is subject to this Restriction.

7. Income Verification. The Grantor represents, warrants and covenants that through **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** the determination of whether a Tenant occupying a Restricted Unit meets the income requirements set forth herein shall be made by the Grantor at the time of leasing of a Restricted Unit and thereafter at least **[insert either: annually or actual schedule required by the expiring / expired restriction]** on the basis of the current income of such Tenant. In initially verifying a Tenant’s income, the Grantor shall examine the source documents evidencing annual income (e.g., wage statements, interest statements, unemployment compensation statements) for the Tenant. Within thirty (30) days of **[insert date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, and annually thereafter until the expiration of this Restriction, Grantor shall provide to Holder a list of all tenants at the Property, detailing which tenants qualify as “Protected low-income tenants” as defined in G.L. c. 40T, § 1, and which do not, the basis for such classification, the amount of rent paid as of **[insert date 1 day before 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** by each protected low-income tenant, the amount of rent paid on each annual anniversary of that date, the amount of subsidized rent paid on behalf of each protected low-income tenant as of each such date, the basis for calculating the rent of each protected low-income tenant as of each such date, the rent to be paid by each protected low-income tenant for the following 12 months pursuant to G.L. c. 40T, § 7, and confirmation that this information has been provided to each protected-low income tenant. The agreement to report under this Paragraph 7 shall survive this Restriction until the Grantor complies with the requirements of this Paragraph 7.

8. Inspection and Monitoring. The Grantor hereby grants to Holder and its duly authorized representatives the right to enter the Property (a) at reasonable times and in a reasonable manner for the purpose of inspecting the Property to determine compliance with this Restriction or any other agreement between the Grantor and such Holder and (b) after thirty (30) days’ prior written notice, to take any reasonable and appropriate action under the circumstances to cure any violation of the provisions of this Restriction. The notice referred to in clause (b) shall include a clear description of the course and approximate cost of the proposed cure. The Grantor hereby agrees, upon request by the Holder, to provide the Holder with copies of any requested documentation and access to all records in the possession or

control of the Grantor in order for the Holder to verify the Grantor's compliance with the terms of this Restriction.

9. Enforcement. Upon violation by the Grantor of any of the provisions of this Restriction that remains uncured for more than thirty (30) days after notice thereof from the Holder (or for such longer period as shall be reasonably required under the circumstances to cure such violation, provided that the Grantor has commenced the cure of such violation within the initial thirty (30) day period and is thereafter diligently pursuing the cure to completion), the Holder, at its option (without liability to any party for failure to do so), may apply to any court, state or federal, for specific performance of this Restriction or an injunction against any violation of this Restriction, or for such other relief as may be appropriate, since the injury arising from the default under any of the terms of this Restriction would be irreparable and the amount of damage would be difficult to ascertain and may not be compensable by money alone. In each such default notice, the Holder shall specify the violation in question and the actions the Holder believes are necessary and feasible to remedy such violation. No waiver by the Holder of any breach of this Restriction shall be deemed a waiver of any other or subsequent breach. No act or omission by the Holder shall constitute a waiver thereof. The Holder shall be entitled to recover from the Grantor all of the Holder's reasonable costs of an action for enforcement of this Restriction, including reasonable attorneys' fees (including the time of any in-house counsel of a Holder charged at the same rate as comparable outside attorneys) provided that the Holder prevails in the action for enforcement. By its acceptance of this Restriction, no Holder undertakes any liability or obligation relating to the condition of the Property.

10. Notices. Any notice, request or other communication that any party hereto may be required or may desire to give hereunder shall be made in writing, and shall be deemed to have been properly given if hand delivered, if sent by recognized national overnight courier, receipt confirmed, or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Grantor, to the Grantor's address set forth above and, in the case of the Holder, to the address of such Holder as set forth above. *[if applicable: Copies of any notice to Grantor shall be given to:*

_____]

Any party may change its notice address by furnishing in writing to all other parties hereto a notice of such new notice address. A notice sent by certified or registered mail shall be deemed given upon receipt; a notice sent by overnight courier shall be deemed given one day after deposit with such courier; and a notice delivered by hand shall be deemed given upon receipt.

Plain English notice of the substantive provisions of this Restriction that affect each tenant, as approved by the Holder, shall be provided to all tenants protected by the Restriction and residing at the Property as of the effective date of the Restriction within thirty (30) days of the date of the final effective signature to such Restriction and to all new tenants protected by the Restriction who move into the Property during the term of the Restriction upon such tenant's signing of a

lease for a unit at the Property, or move-in to a unit at the Property, whichever is sooner. The Holder may require different notices for each tenant if tenants protected by the Restriction are affected differently by the Restriction before **[date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**.

The notices to tenants required by this Paragraph 10 shall include a summary of the method of calculation of the tenant's portion of the rent until the end of the Restriction, the date on which the applicable tenant rent protections will end under the Restriction, and the fact that rent protections pursuant to M.G.L. c. 40T, § 7, may vary from those under the curative notice, including the period during which such protections may apply.

[If the effective date of this Agreement is more than 18 months before the date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)] Plain English notice equivalent to a 1-year Notice of Intent to Complete Termination under G.L. c. 40T, § 2 (b) and 760 CMR 64.03 (1) (b), as approved by the Holder, shall be provided to all parties entitled to receive such 1-year Notice of Intent to Complete Termination. Such notice shall be delivered between **[date 6 months from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]** and **[date 1 year from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**.

Plain English notice, as approved by the Holder, shall be provided to all tenants protected by the Restriction and residing at the Property as of **[date 18 months from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, within three months after such date, and annually thereafter for the following two years, of the anticipated effect of M.G.L. c. 40T, § 7, on each tenant as of **[date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, or the relevant anniversary of such date, as applicable. The Holder may require different notices for each tenant if tenants protected by the Restriction are affected differently by M.G.L. c. 40T, § 7.

Plain English notice, as approved by the Holder, shall be provided to all tenants protected by the Restriction and residing at the Property as of **[date 18 months from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, within three months after such date, and annually thereafter for the following two years, of the anticipated effect of M.G.L. c. 40T, § 7, on each tenant as of **[date 2 years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, or the relevant anniversary of such date, as applicable. The Holder may require different notices for each tenant if tenants protected by the Restriction are affected differently by M.G.L. c. 40T, § 7.

Plain English notice, as approved by the Holder, shall be provided to all tenants protected by the Restriction and residing at the Property, within three months after **[date four years from the date of initial notice of effective termination date under the curative notice provisions of 760 CMR 64.03 (5)]**, of the anticipated effect of the termination of transitional rent protections

under M.G.L. c. 40T, § 7, on each affected tenant. The Holder may require different notices for each tenant if tenants protected by the Restriction are affected differently by M.G.L. c. 40T, § 7.

Any delay in the service of notices required by this Paragraph 10 will result in an equivalent extension of tenant protections for such households under procedures analogous to those detailed in 760 CMR 64.03 (5), as amended from time to time, or any successor provision.

The Grantor shall provide to the Holder upon request evidence of the Grantor's compliance with the provisions of this Paragraph 10.

11. Successors and Assigns. This Restriction shall be binding upon the Grantor and its successors and assigns, and shall burden the Property as specified herein. This Restriction shall also be binding upon the Holder, and shall inure to the benefit of their successors and assigns, provided that a Holder shall not voluntarily assign its rights hereunder unless (a) such Holder believes in good faith that it is no longer reasonably capable of performing its duties hereunder, (b) such assignment shall be to a governmental body or an entity of a similar character and purposes to such Holder which is reasonably capable of performing such duties hereunder, and (c) Grantor has been given notice of the assignment.

12. Severability; Construction. All rights, powers and remedies provided herein may be exercised only to the extent that exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Restriction invalid, unenforceable or not entitled to be recorded, registered or filed under applicable law. If any provision or part hereof shall be affected by such holding, the validity of other provisions of this Restriction and of the balance of any provision held to be invalid, illegal or unenforceable, in part only, shall in no way be affected thereby, and this Restriction shall be construed as if such invalid, illegal, or unenforceable provision or part hereof had not been contained herein. In the event of any actual or potential inconsistency between the terms of this Restriction and any of the Statute and/or the Regulations, such terms shall be interpreted, to the extent reasonably possible, so as to reconcile any such inconsistencies. If such provisions cannot reasonably be reconciled, the provisions of the Statute, the Regulations and this Restriction, in the foregoing order of priority, shall control.

13. Governing Law. This Restriction shall be governed by the laws of The Commonwealth of Massachusetts. Inasmuch as the restrictions contained herein have been imposed upon the Property in part to satisfy requirements of various governmental bodies referred to herein, including, without limitation, DHCD, the restrictions contained herein are intended to be construed as a restriction held by a governmental body with the benefit of Section 26 of Chapter 184 of the Massachusetts General Laws as existing as of the date hereof, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law, but rather shall run for the full term thereof.

14. Recording. The Grantor, at its cost and expense, shall cause this Restriction and any amendment hereto to be duly recorded with the Registry of Deeds (and if necessary or appropriate, re-recorded), shall pay or cause to be paid all recording, filing, or other taxes,

fees and charges, shall provide to the Holder within 5 days of recording a copy of the Restriction or any amendment with any endorsed recording information and a copy of the receipt of recording, and shall comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the ability of the Holder and its successors and assigns to enforce this Restriction.

15. Counterparts. This Restriction may be executed in several counterparts, each of which when executed and delivered shall be an original, but all of which together shall constitute one instrument. In making proof of this Restriction, it shall not be necessary to produce or account for more than one such counterpart executed by the party against whom enforcement of this Restriction is sought.

16. Incorporation of Exhibits and Riders. Any and all exhibits and riders attached hereto or otherwise referenced herein are hereby incorporated by reference, the same as if each were fully set forth herein.

17. Amendment; Waiver. This Restriction may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of the Holder and the Grantor.

No documentary stamps are required as this Restriction is not being purchased by the Holder.

[Signatures contained on next page]

[Property]
Equivalent Affordability Restriction
[Date]
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Executed under seal as of the date set forth above.

By:

Its:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of _____, 20__, before me, the undersigned notary public, _____ personally appeared, 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 document, and acknowledged to me that he/she signed it voluntarily for its stated purpose

(as partner for _____, a partnership)

(as _____ for _____, a corporation or other entity)

(as attorney in fact for _____, the principal)

(as _____ for _____, (a) (the) _____)

as the voluntary and duly authorized act of the (partnership)(corporation)(other entity).

Notary Public

My commission expires:

[Include notarized signature authority statement here:

- **For a corporation, a secretary's or clerk's certificate as to incumbency and (if not signed by president/vice president and treasurer/assistant treasurer) corporate vote delegating signature authority to the individual or officer position, and affix the corporate seal**
- **For a limited partnership, certificate of the general partner as to incumbency/authority**
- **For an LLC, certificate of the manager or managing member as to incumbency/authority**
- **For a nominee trust, a trustee's certificate**
- **For another entity, evidence equivalent to the above]**

EXHIBIT A	Property Description
EXHIBIT B	Schedule Rents
EXHIBIT C	Additional Definitions

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Equivalent Affordability Restriction
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EXHIBIT A : PROPERTY DESCRIPTION

[attach copy of current deed here]

EXHIBIT B: CURRENT SCHEDULE RENTS

EXHIBIT C: ADDITIONAL DEFINITIONS

Following are additional definitions used in this Affordable Housing Restriction:

“Area” for purposes of Area Median Income (“AMI”) shall mean _____, which is the HUD Metropolitan Fair Market Rent/Income Limits Area (“HFMA”) covering the Property, or such subsequent regional division as HUD, or a successor agency, may from time to time apply to the location of the Property.

“Area” for purposes of calculating Consumer Price Index for purposes of calculation of transitional rent pursuant to M.G.L. c. 40T, § 7, shall mean [United States Bureau of Labor Statistics Boston-Cambridge-Newton Core-Based Statistical Area *for Plymouth, Norfolk, Suffolk, Middlesex, and Essex Counties*, United States Bureau of Labor Statistics Northeast Region Size Class B/C *for Hampden and Hampshire Counties*, or Northeast Region New England Division *for Berkshire, Franklin, Worcester, Bristol, Dukes, and Nantucket Counties*], or such subsequent regional division as the United States Bureau of Labor Statistics, or a successor agency, may from time to time apply to the location of the Property.

“Area Median Income” or “AMI” shall mean the median income for the Area of the Property, adjusted for family size, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. § 1437f, as amended.

“Bedroom Adjusted AMI” applicable to a Unit shall mean the median income for the Area, with adjustments for the number of bedrooms in such Unit, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. § 1437f, as amended. For purposes of adjustments for the number of bedrooms in a Unit, a Unit that does not have a separate bedroom is assumed to be occupied by one individual and a Unit with one or more separate bedrooms is deemed assumed to be occupied by 1.5 individuals for each bedroom (with the total number of individuals rounded up).

“Consumer Price Index” or “CPI,” for purposes of calculation of transitional rent pursuant to M.G.L. c. 40T, § 7, shall mean the Consumer Price Index for All Urban Consumers (“CPI-U”), percentage change from twelve months ago, not seasonally adjusted, most recently released by the United States Bureau of Labor Statistics as of the date of the end of the applicable affordability restriction, and annual anniversaries of such date, as calculated for the Area of the Property.

“Extremely Low Income Tenant” shall mean a Tenant whose Household Income is less than or equal to thirty percent (30%) of the AMI.

“Grantor” shall mean the Grantor named on the first page hereof or any successor or assign thereof permitted under this Restriction.

“Holder” shall mean DHCD, or, as applicable, each successor or assign of the foregoing and “Holder” shall mean all of the foregoing parties, collectively.

"Household Income" shall mean a Tenant's adjusted annual income determined in the manner set forth in 24 C.F.R. § 5.609 (or any successor regulations).

"HUD" shall mean the United States Department of Housing and Urban Development.

"Improvements" shall mean the building or buildings on the Property presently containing, or after completion of the planned construction to contain, the number of Units indicated on the first page hereof, and all other authorized buildings, structures and improvements located on the Property from time to time, all equipment and fixtures therein, and any authorized repair, improvement, reconstruction, restoration, renovation, or replacement of a capital nature thereto or otherwise on the Property.

"Low Income Tenant" shall mean a Tenant whose Household Income is less than or equal to eighty percent (80%) of the AMI.

"Permitted Uses" shall mean use of the Improvements for the number of rental Units indicated on the first page hereof, including the number of Restricted Units indicated on the first page hereof.

"Property" shall mean that certain parcel or parcels of land located at the Property Address indicated on the first page hereof and more particularly described in Exhibit A attached hereto, together with all Improvements thereon.

"Registry of Deeds" shall mean the _____ Registry of Deeds.

"Residents" shall mean the lawful occupants of the Units.

"Restricted Unit" shall mean a Unit required by the terms hereof to be rented to a Low Income Tenant.

"SRO Unit" shall mean a single-room (zero bedroom) Unit intended for occupancy by a single eligible Resident and that contains neither food preparation nor sanitary facilities.

"Studio Unit" shall mean a single-room (zero bedroom) Unit intended for occupancy by a single eligible Resident that contains food preparation and/or sanitary facilities.

"Unit" shall mean any residential unit located on the Property.

"Very Low Income Tenant" shall mean a Tenant whose Household Income is less than or equal to sixty percent (60%) of the AMI.

All terms that are not specifically defined in this Exhibit C or in the text of this Restriction shall be defined as in Massachusetts General Laws Chapter 40T, Section 1, the Code of Massachusetts Regulations, Title 760, Chapter 64, Section 64.02 (1), and in guidance in regard to interpretation and implementation of such statute and regulation formally issued by DHCD and posted on its website.