

QUALIFY AS CAPITAL IMPROVEMENTS	DO NOT QUALIFY AS CAPITAL IMPROVEMENT
New Roof	Installation of central air conditioning
Replacement windows due to wear and tear	Outdoor decks
Replacement of siding due to damage, wear& tear	Additions
Exterior painting due to deterioration	Finishing of unfinished spaces
Heating or plumbing replacement	Garages
Structural deficiencies such as termite or other pest damage, water damage, or other maintenance as required	Landscaping
Septic tank replacement	Upgraded flooring (e.g. from carpet to hardwood)
Appliance Replacement (stove, dishwasher, refrigerator)	Other items identified by the owner that could be considered upgrades or luxury improvements
Other improvements identified by the owner and approved by the Monitoring Agent	

If you are considering leasing or renting your home; refinancing your mortgage or obtaining a second mortgage; or making improvements to your home, **YOU MUST CONTACT YOUR MONITORING AGENT** \_\_\_\_\_ (insert name, email address and phone number)

**If you do not obtain any required consent from the Monitoring Agent for any of the above, you may be required to pay** any rents, profits, or proceeds you receive from the transaction upon demand to the Municipality for its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys’ fees. Upon recovery, after payment of costs, the balance will be paid to the Municipality for deposit to its Affordable Housing Fund.

In the event that the Monitoring Agent consents to any the lease, refinancing, or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from the transaction, which exceed the actual carrying costs of the property as determined by the Monitoring Agent, will be paid to the Municipality for deposit to its Affordable Housing Fund.

The Affordable Housing Restriction may require that a Resale Fee be paid to the Monitoring Agent for its work required in connection with any resale of the home, as described below.

### **III. Resale Requirements**

**When you sell your home, you are also required to give written notice to the Monitoring Agent and to MassHousing (Planning & Programs Department) of your desire to sell so that they may locate an Eligible Purchaser for the home.**

The allowed sale price is defined as the “Maximum Resale Price” in the Affordable Housing 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 your affordable home to the time of the resale plus:

- The Resale Fee as stated in the Affordable Housing Deed Rider
- Approved marketing fees, if any; and
- Approved Capital improvements, if any.