**CommonWealth Builder Program**

# Deed Restriction Information

**Lakeside Phase II, Worcester, MA**

The homes in this project were built in part with funding from the Massachusetts Housing Finance Agency (known as "MassHousing") under its CommonWealth Builder Program and the City of Worcester under the Worcester Affordable Housing Trust Fund. This funding allows these homes to be sold for a discounted price, ensuring they are affordable to first-time homebuyers with moderate incomes.

In exchange for the discounted purchase price, the CommonWealth Builder Program and the City of Worcester require that the buyer of each of these homes sign a binding legal document that restricts the buyer's right to sell, rent-out and refinance the home. This legal document will be attached to the deed to the home and is sometimes called a "**deed rider**".

## If you buy one of these homes, by signing the deed rider, you will be agreeing that:

For the first 30 years after you buy the home, for so long as you own it:

- This home will need to be your primary residence and you may not be allowed to rent it out
- You will only be able to sell this home to another moderate-income first-time homebuyer and only for a limited sale price
- There will be restrictions on refinancing and second mortgages

After 30 years, all of the restrictions in the deed rider will expire. If you still own this home, you will then be able to sell, rent and refinance without any restriction.

**Because the deed rider does not automatically terminate upon foreclosure, this home may not be eligible for FHA or VA loans.**