

# REGIONAL HOUSING SERVICES OFFICE

## Homeowner Session – May 23, 2023



*Regional Agreement between Acton, Bedford, Concord, Lexington,  
Lincoln, Maynard, Sudbury, Wayland and Weston*



## Regional Housing Services Office

*Serving Acton, Bedford, Concord, Lexington, Lincoln, Maynard, Sudbury, Wayland and Weston*

### Agenda

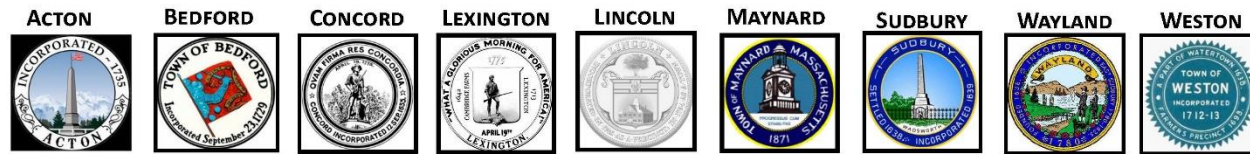
- Introduction
- Website demo
- Deed restriction review
- Refinance, Resale, Capital Improvements
- Condominium Resources
- Maintenance and Condominium Ownership
- Q&A



# Regional Housing Services Office

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## REGIONAL HOUSING SERVICES OFFICE, *ESTABLISHED 2011*



Member Towns receive housing services for an annual fee per Inter- Municipal Agreement:

- 3 Year IMA Term, Renewed Annually
- Specifies Annual Contracted Number of Hours
- Advisory Committee Meets Quarterly
- Shared Cost for Website, Regional Efforts and Administrative Support



**Town of Concord**  
*Lead Community*



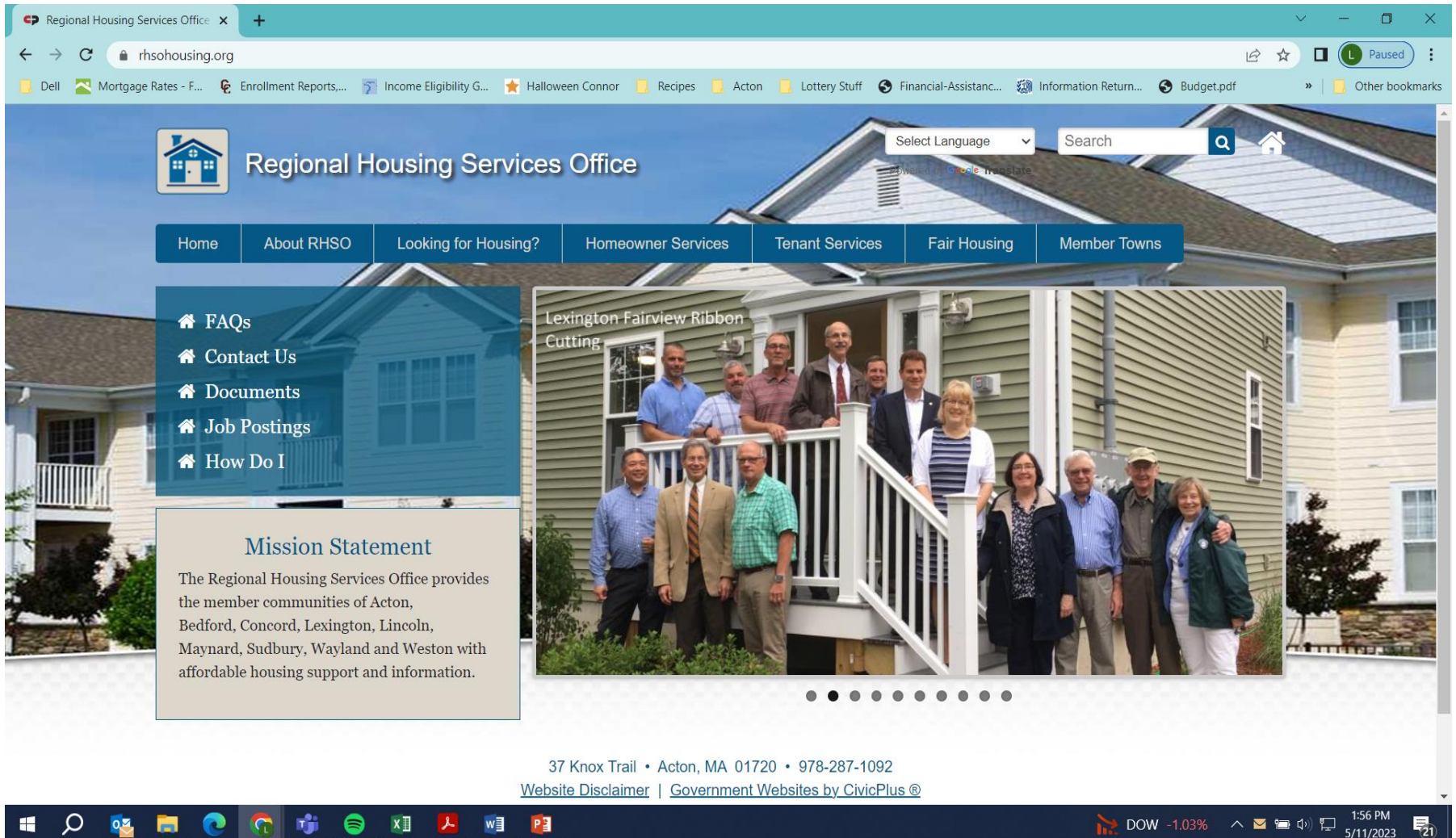
RHSO Personnel deliver services through Lead Community.

Membership Fee covers :

- Staffing and Contracting
- Administrative expenses
- Accounting
- Office support
- Technology
- Other

Member Town Statistics (FY21)

	Housing Units	Restricted/ SHI Units	Restricted Ownership	SHI%
Acton	8,475	896	75	10.57%
Bedford	5,322	981	65	18.43%
Concord	6,852	721	71	10.52%
Lexington	11,946	1334	100	11.17%
Lincoln	2,130	298	59	13.99%
Maynard	4,430	419	6	9.46%
Sudbury	5,921	669	37	11.30%
Wayland	4,957	330	57	6.66%
Weston	3,952	331	11	8.38%
	53,985	5,979	481	11.08%





### Deed Restriction Overview

- ▣ Monitoring Agent, Common Programs
- ▣ The recorded restriction has the details
  - Affordability level – 80% AMI, 100% AMI, etc.
  - Multiplier or Discount Rate – methodology and resale price calculations
  - Definitions
  - Requirements/Restrictions





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I:\DeedRiderSAR-Massachusetts(Universal)  
5/30/16

## **LOCAL INITIATIVE PROGRAM** **AFFORDABLE HOUSING DEED RIDER**

*For Projects in Which  
Affordability Restrictions Survive Foreclosure*

made part of that certain deed (the "Deed") of certain property (the "Property") from \_\_\_\_\_ ("Grantor") to \_\_\_\_\_ ("Owner") dated \_\_\_\_\_, 200\_. The Property is located in the City/Town of \_\_\_\_\_ (the "Municipality").

### **RECITALS**

WHEREAS, the Grantor is conveying that certain real property more particularly described in the Deed to the Owner at a consideration which is less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was: [check all that are applicable]

- (i) ☐ granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the \_\_\_\_\_ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book \_\_\_\_\_, Page \_\_\_\_\_/Document No. \_\_\_\_\_ (the "Comprehensive Permit");
- (ii) ☐ subject to a Regulatory Agreement among \_\_\_\_\_ (the "Developer"). [ ☐ Massachusetts Housing Finance Agency ("MassHousing"). [ ☐ the Massachusetts Department of Housing and Community Development] ("DHCD") [ ☐ the Municipality; and [ ☐ \_\_\_\_\_, dated \_\_\_\_\_ and recorded/filed with the Registry in Book \_\_\_\_\_, Page \_\_\_\_\_/as Document No. \_\_\_\_\_ (the "Regulatory Agreement"); and
- (iii) ☒ subsidized by the federal or state government under the Local Initiative Program, a program to assist construction of low or moderate income housing the "Program"; and

WHEREAS, pursuant to the Program, eligible purchasers such as the Owner are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, DHCD (singly, or if more than one entity is listed, collectively, the "Monitoring Agent") is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Deed Rider, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner's conveyance of the Property, as set out in the Regulatory Agreement and as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at less than fair market value, the Grantor and the Owner, including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent, and, if DHCD is a party to the Regulatory Agreement and is not the Monitoring Agent, by DHCD.

1. **Definitions.** In this Deed Rider, in addition to the terms defined above, the following words and phrases shall have the following meanings:

**Affordable Housing Fund** means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

**Applicable Foreclosure Price** shall have the meaning set forth in Section 7(b) hereof.

**Appropriate Size Household** means a household containing a number of members equal to the number of bedrooms in the Property plus one.

**Approved Capital Improvements** means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

**Area** means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is \_\_\_\_\_.





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Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Board of Selectmen in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Eligible Purchaser means an individual or household earning no more than eighty percent (80%) of Area Median Income (or, if checked [ ] \_\_\_\_\_ percent (\_\_\_\_%) of Area Median Income, as required by the Program) and owning assets not in excess of the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Program and as specified in the Regulatory Agreement.

First-Time Homebuyer means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual, owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

HUD means the United States Department of Housing and Urban Development.

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing

expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [ ] \_\_\_\_\_ percent (\_\_\_\_%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Deed Rider among some or all of the Developer, the Monitoring Agent, the Municipality, MassHousing and DHCD.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as amended from time to time.

Resale Fee means a fee of .2% of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Deed Rider, including the supervision of the resale process.

Resale Price Certificate means the certificate issued as may be specified in the Regulatory Agreement and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued as may be specified in the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. In the absence of contrary specification in the Regulatory Agreement the Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase,

and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of \_\_\_\_\_ is hereby assigned to the Property.





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and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of \_\_\_\_\_ is hereby assigned to the Property.

Term means in perpetuity, unless earlier terminated by (i) the termination of the term of affordability set forth in the Regulatory Agreement or Comprehensive Permit, whichever is longer; or (ii) the recording of a Compliance Certificate and a new Deed Rider executed by the purchaser in form and substance substantially identical to this Deed Rider establishing a new term.

2. Owner-Occupancy/Principal Residence. The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. Restrictions Against Leasing, Refinancing and Junior Encumbrances. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date hereof in connection with this conveyance from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to 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 shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. Options to Purchase. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale





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- ▣ Refinance
- ▣ Resale
- ▣ Capital Improvements



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Important things to remember for refinance and resale:

- Contact your monitoring agent to let them know that you want to refinance or sell your home
- Make sure you understand the process – monitoring agent must approve refinance before you close – can take up to 2 weeks; monitoring agent will locate an eligible buyer to purchase your home – can take several months
- The current value of your home is based on the formula in your deed rider – you cannot refinance above 97% of the restricted value; your resale price will be calculated by the monitoring agent



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### **The Deed Rider Parameters**

- ▣ State deed riders standardized in 2006 to use Resale Price Multiplier methodology
  - $\text{RPM} = \text{Sales Price} / 100\% \text{ AMI (for HH of 4)}$
- ▣ Older riders and local riders use different methods, Discount rate method is most common
  - $\text{Discount rate} = \text{Affordable sales price} / \text{Market appraisal}$
- ▣ Initial sales price calculated so it is affordable to a household earning 70% of the AMI, using DHCD calculator
  - Housing costs not to exceed 30% of gross income





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## Income Limits

- ▣ Extr Low = 30% AMI, Very Low = 50% AMI, Low = 80% AMI
- ▣ Affordability level found in rider
  - Income limit of buyer might be different from income limit used in valuation

100% AMI, HH of 4

STATE:MASSACHUSETTS		-----FY2023 SECTION 8 INCOME LIMITS-----							
	PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Barnstable Town, MA MSA FY 2023 MFI: \$124,800	EXTR LOW INCOME	24200	27650	31100	34550	37350	40280	45420	50560
	VERY LOW INCOME	40300	46050	51800	57550	62200	66800	71400	76000
	LOW-INCOME	64450	73650	82850	92050	99450	106800	114150	121550
Boston-Cambridge-Newton, MA-NH MSA	EXTR LOW INCOME	31150	35600	40050	44500	48100	51650	55200	58750
	VERY LOW INCOME	51950	59400	66800	74200	80150	86100	92050	97950
	LOW-INCOME	82950	94800	106650	118450	127950	137450	146900	156400
Brockton, MA HMFA FY 2023 MFI: \$113,900	EXTR LOW INCOME	24850	28400	31950	35500	38350	41200	45420	50560
	VERY LOW INCOME	41450	47350	53250	59150	63900	68650	73350	78100
	LOW-INCOME	66250	75700	85150	94600	102200	109750	117350	124900
Lawrence, MA-NH HMFA FY 2023 MFI: \$118,600	EXTR LOW INCOME	25600	29250	32900	36550	39500	42400	45420	50560
	VERY LOW INCOME	42700	48800	54900	60950	65850	70750	75600	80500
	LOW-INCOME	66300	75750	85200	94650	102250	109800	117400	124950
Lowell, MA HMFA FY 2023 MFI: \$132,400	EXTR LOW INCOME	27800	31800	35750	39700	42900	46100	49250	52450
	VERY LOW INCOME	46350	53000	59600	66200	71500	76800	82100	87400
	LOW-INCOME	66300	75750	85200	94650	102250	109800	117400	124950

See: HUD Income Limits, 2023



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### Value/Maximum Resale Price (2007+): Interplay of three values

- The base income number (100% AMI for a HH of 4) multiplied by the Resale Price Multiplier, plus the Resale Fee (**Calculated Price**)
- provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income for an Appropriate Size Household could obtain mortgage financing using the calculator used by DHCD for its Local Initiative Program (**Continued Affordability = Ceiling**)
- and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price (**Purchase Price = Floor**)



# Discount Rate or other units

- ▣ Review rider for methodology
  - Discount Rate
  - Purchase price floor, Continued affordability ceiling
- ▣ Apply the discount rate to the market value
- ▣ Ensure price is still affordable





# What is the process for obtaining refinance approval from the monitoring agent?

- Owner must provide the following:
  - Request to refinance in writing, including reason for refinance
  - Completed Refinance Request Form
  - Mortgage commitment letter
- RHSO office can facilitate approval from the Town and the monitoring agent



# What happens after I inform the monitoring agent that I would like to sell my home?

- The monitoring agent will send a letter that states:
  - The sale price of your home – seller will receive majority and small percentage will be resale fee
  - Who will be locating the eligible buyer
- Usually, there will be a short marketing period followed by a lottery to locate an eligible buyer
- Once a buyer is identified, seller is responsible to hire an attorney to draft a P&S agreement



# Capital Improvements

- Affordable homeowners can renovate their homes, but must keep the following in mind:
  - You must always obtain Town permits when required
  - If you live in a condo, confirm that renovations comply with condo association rules
  - If you want the value of your renovation to be added to the value of your home, ask for approval of the monitoring agent





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### When can the value of an improvement be added to the value/resale price of my home?

- In general, only the value of necessary improvements – i.e. roof, boiler, water heater – will be approved as capital improvements.
- If your condo association is requiring a repair/renovation, it will likely qualify as a necessary capital improvement.
- Submit invoices to monitoring agent and they will approve and provide a depreciation schedule.
- Other types of improvements are allowed – i.e. finishing a basement, installing an exterior fence – but will not add value to your home because they are not deemed necessary, but for your enjoyment.



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- **Property Maintenance and Capital Improvements**  
*Your goal should be to do the maintenance that will keep your home safe, secure, comfortable and attractive.*
- **Condominium or Homeowner's Association**  
*Understanding your responsibility -- master deeds and declarations of Trust*



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### □ Property Maintenance and Capital Improvements

*Homeownership requires strong personal financial management in order to plan and budget for maintaining your home.*

- *Planning for routine annual maintenance*
- *Budgeting for larger repairs and replacements*
  - *Heating and cooling systems*
  - *Roof, windows, doors, building exterior*
  - *Fixture and appliance replacement*





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- **Property Maintenance and Capital Improvements**
  - **Property Insurance Policy** - review your homeowner's policy to be sure that you are properly protected in case of any type of water loss, storm damage, theft, fire, or other property-related issues. It is important to know what is covered and what is not. In addition, you should know your deductible amounts and your policy limits.
    - Requirements and coverage by homeowner or condo association. Know if there is a master policy or if you need to cover the entire building.
    - Mortgage lender requirements





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### □ Resources Home Repair Assistance

#### ▣ Local Small Grant Programs

*Provide resources for income qualified owners to assist in making necessary health and safety repairs (not luxury upgrades) – such as plumbing or electrical work; roof and gutter repairs/replacement; doors and window replacement; exterior porch or deck replacement.*

- Acton
- Bedford
- Concord
- Sudbury
- Weston (not currently available)





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## □ MassHousing Home Improvement Loan Program

Available to income-qualified homeowners in Massachusetts to make general, non-luxury improvements to properties. Loan amounts range from \$7,500 to \$50,000, and loan terms range from 5 to 15 years.

## □ Habitat for Humanity's Critical Home Repair Program (CHR)

Helps low-income homeowners struggling to maintain their homes due to age, disability or family circumstances. Habitat partners with families to help them reclaim their homes with pride and dignity. Habitat uses the same eligibility criteria for this program as it does when selecting a family for building a home – need, ability to pay, and willingness to partner.

## □ Home Modification Loan Program

(Not For Home Repair) - provides 0% or 3% interest loans up to \$30,000.00 to modify homes of elders and individuals with disabilities. The goal of the program is to enable a person with a disability to continue to live in his/her home, be as independent as possible and continue to play an active role in his/her community.

## □ MassHousing Septic System Repair Loan

Helps income eligible homeowners to fund the replacement of their septic systems. Loans are available in amounts up to \$25,000, for a term of 15 years, with interest rates between 0% and 2.5%



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- ❑ Other On-Line Resources for small condominium associations
  - ❑ Community Associations Institute/New England Chapter - [www.caine.org](http://www.caine.org)
  - ❑ New England Condo [www.newenglandcondo.com](http://www.newenglandcondo.com)
  - ❑ Homeowner's Protection Bureau [www.hopb.co/massachusetts](http://www.hopb.co/massachusetts)
  - ❑ Community Associations Network [www.communityassociations.net](http://www.communityassociations.net)



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- Understanding Master Deeds and Declaration of Trust
- Condominium and Homeowner's Associations

Presented by: Richard Vetstein  
Real Estate Attorney

# WE ARE HERE TO HELP THANK YOU FOR ATTENDING!

Please reach out to us for any questions,  
concerns about your deed restriction or to  
provide feedback on the session.

[info@rhsousing.org](mailto:info@rhsousing.org)

978-287-1092

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