



Citizens' Housing and Planning Association

Your home is subject to an Affordable Housing Restriction under Chapter 40B. CHAPA (Citizens' Housing & Planning Association) is your Monitoring Agent. *Here are some important things to keep in mind while owning this home:*



Principal Residence

- You must occupy the home as your primary residence.



Transfer

- Transfer of the home to a trust is generally prohibited.
- If you are adding or removing a household member to the deed, or ownership is affected by the death of an owner, a new deed must be prepared for CHAPA's review prior to recording.



Resale

- If you plan to sell your home, you must notify CHAPA.
- Your home will remain affordable and be sold at a price that is affordable to a new income-eligible buyer (the "Maximum Resale Price"). The Maximum Resale Price will be calculated by your CHAPA as defined in your Affordable Housing Restriction.
- CHAPA will help coordinate the advertising and eligible-buyer selection process.
- You pay a small fee, 2.5% or less of the Maximum Resale Price, to CHAPA at the time of sale.



Capital Improvements

- You may make any desired improvements to your home. However, only Capital Improvements that are necessary maintenance can be considered in the calculation of the Maximum Resale Price.
- Examples include: new roof, appliance replacement, heating or plumbing work, adding air conditioning or solar panels, or other work needed to maintain the condition of the home and its marketability.
- Homeowners must request approval of Capital Improvements. If you are considering solar panels, you must contact us prior to signing any agreements, leases, loans, or installation.



Refinancing

- You may refinance or take out a second mortgage, including to take our equity in your home
- CHAPA must approve any refinances or second mortgages.
- Total mortgage balance cannot exceed 97% of your current Maximum Resale Price.
- All interest rates must be fixed; Home Equity Lines of Credit are generally not permitted

Contact CHAPA with any questions about your 40B home. We're here to help. You can find full policies and more information on our website:

<https://www.chapa.org/>

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