

NOTICE OF INTENT TO SELL FORM

This form may be used in place of Intent to Sell Letter.

Please neatly print or type all information requested.

Today's Date: ___ / ___ / 20__

Re: The sale of my property located at:

To: Whom It May Concern:

Check off all boxes that are applicable:

I wish to request a `Maximum Resale Price' for the above property.

I am hereby notifying you of my intent to sell the above property.

I have a buyer who may be interested in buying the above property.

My projected date of closing is: _____

Sincerely,

Owner's signatures

If known, also please provide the following information:

Buyer's name (1): _____

Buyer's name (2): _____

Buyer's address: _____

Buyer's Phone (Day): _____

Buyer's Phone (Eve): _____

Buyer's Attorney's Name: _____

Buyer's Attorney's Phone: _____

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Community Development Organizer

504 Dudley Street
Roxbury, MA 02119

Dudley Neighbors Inc



**RE-SALE/
REFINANCING
PROCESS for DNI
HOMEOWNERS**

Our Mission is to implement the community revitalization plans of the Dudley Street Neighborhood Initiative (DSNI), which espouses development without displacement and includes affordable housing, economic development, open space and other amenities of the Urban Village.

**An owner's guide to
re-selling/refinancing
property
built on DNI land.**



RE-SALE/REFINANCING PROCESS for DNI HOMEOWNERS

An owner's guide to re-selling/refinancing property developed or built on DNI land.

Please retain this notice with your ownership documents so you and/or your attorney may refer to it should you decide to sell your property in the future



The Dudley Triangle

If you own property which was built on land that is owned by Dudley Neighbors Inc, you are probably aware that you are required to adhere to certain legal restrictions regarding the occupancy resale of your home. These restrictions require that you maintain the property as your principal residence for as long as you own it. Additionally, when the property is being sold, they require it be sold to

- 1) a Qualified Low-To-Moderate Income Buyer and
- 2) at or below the Maximum Resale Price determined by DNI in accordance to the ground lease.

After you sell your property, the affordability restrictions you adhered to remain with the property and are transferred to the new property owner.

If you wish to sell your property, this guide will outline the steps you need to follow. Although this summary can be used as a general description of the steps in the re-sale process it should not be viewed as a substitute for the actual requirements and conditions that are outlined in your 'Extended Period Ground Lease'. The Ground lease is recorded with the deed to your property, or a copy can be obtained from our office.

Please note: Dudley Neighbors Inc. strongly recommends that you retain an attorney to represent you in any real estate transfer or sale.

STEPS TO SELLING/REFINANCING YOUR PROPERTY:

1. GIVE NOTICE OF YOUR INTENT TO SELL

If you wish to sell your home you must first write a letter to the Asset Management Department of Dudley Neighbors Inc. stating that you intend to do so.

The following is a checklist of information you will need to include in your letter. Please either type or neatly print the information requested below.

- The legal name(s) of the property's current owner(s)
- The current owner's home and work telephone numbers
- A statement of the current owner's intent to sell the property

When your letter/form is complete, please send it to:

Dudley Neighbors Inc
504 Dudley Street
Roxbury, MA 02119
ATTENTION: Asset Management Department

For faster service, you may fax your letter to 617-427-8047.

2. OBTAIN A CERTIFICATE OF MAXIMUM RE-SALE PRICE

After you submit your Notice of Intent To Sell, DNI will issue you a Certificate of Maximum Resale Price. This Certificate will tell you the maximum resale price for your property as calculated by DNI according to the Limited Equity Formula in section 10.8 of your lease. The Certificate will be mailed to you. It has an expiration date of 6 months after issuance. A request for a Certificate of Maximum Resale Price may be made at any time.

If you wish to sell your property but have not yet found a buyer, you may request that DNI assist you in finding one. Please call 617-442-9670 for more information on how DNI can help.



Woodward Park Homes

3. HAVE YOUR BUYER CERTIFIED AS A QUALIFIED LOW-TO-MODERATE INCOME BUYER

When seeking buyers for your property you may only sell to Qualified Low-To-Moderate Income Buyers. You do not need to take any action to certify a buyer's eligibility to purchase your property beyond providing DNI all the buyer's contact information. DNI will make the determination and certify if the buyer is income eligible in the certificate explain below in #5. If you cannot locate a Qualified Low-To-Moderate Income Buyer yourself, DNI can help you find an income-eligible buyer.

4. EXECUTE YOUR PURCHASE AND SALE AGREEMENT

Once you have found a Qualified Low-to-Moderate Income Buyer for your property, you may execute a Purchase and Sale Agreement with the qualified buyer *at or below* the DNI determined Maximum Resale Price. The executed Purchase and Sale Agreement will need to be transmitted to DNI prior to closing. The review will ensure that all conditions in your Ground Lease have been fulfilled.

5. OBTAIN A CERTIFICATE OF COMPLIANCE

When DNI approves the executed Purchase and Sale Agreement, DNI will prepare a Certificate of Compliance for you. This Certificate will indicate that the transfer of the unit from the current owner to the new buyer fulfills the terms of the Ground lease. Upon execution by an authorized official at DNI, the Certificate of Compliance will be transmitted to you and/or your attorney. This Certificate will have an expiration of six (6) months after issuance.

6. FINISH YOUR CLOSING

As the owner, you or your attorney may arrange for the closing only after you have received a Certificate of Compliance from DNI. If any additional documents needing DNI signature, such as Discharge of a Mortgage will be required for the closing, you or your attorney should notify DNI.



492 Dudley Street Commercial Building



Development without Displacement

504 Dudley Street * Roxbury, MA 02119
Phone: 617-442-9670 * Fax: 617-427-8047
www.dsni.org/dni
An affiliate of Dudley Street Neighborhood Initiative



Winthrop Estates