

## DEED RESTRICTION

This DEED RESTRICTION (this “Deed Restriction”) is entered into as of \_\_\_\_\_, 20\_\_ by and between Old North Land Investments, LLC a Limited Liability Corporation with a mailing address of 75 Lambert Lind Highway, Warwick Rhode Island 02886 (the “Grantor”) and **Name and Address of Buyer** (the “Grantees”), as such Deed Restriction may be amended from time to time, (the “Deed Restriction”).

### WITNESSETH:

The Grantor has developed certain real property known and identified as Fieldstone Farms, **Old North Road**, South Kingstown, Rhode Island 02879 identified further as Assessor’s Plat 16-4, Lot 9 in the Land Evidence Records of the Town of South Kingstown. The Grantor is conveying **Address of the Affordable Unit**, South Kingstown, Rhode Island 02879 (the “Property”) to Grantee for consideration that is less than the fair market value of the Property.

B. The Development was developed with public subsidies, including a municipal subsidy, for the purposes of creating safe, decent and affordable housing for households that could not otherwise afford it (the “Program”) and is subject to certain terms and conditions imposed by the Town of South Kingstown, Rhode Island (the “Municipality”).

C. Grantee qualifies as an “Eligible Purchaser” (as hereinafter defined) and Grantor is conveying the Property to Grantee by deed (a copy of which is attached hereto as Exhibit A and incorporated by reference herein), at a consideration that is less than the fair market value of the Property as is required by the Program.

D. Rhode Island Housing and Mortgage Finance Corporation, a corporation, instrumentality and agency of the State of Rhode Island with a mailing address of 44 Washington Street, Providence, Rhode Island (“Rhode Island Housing”) has certain rights and obligations to assure compliance with the terms of the Program pursuant to the terms of the Rhode Island Low- and Moderate-Income Housing Act, RIGL Chapter 45-53-1 et seq. and the regulations promulgated thereunder (collectively, the “Act”).

E. Pursuant to the Program, Eligible Purchasers (as hereinafter defined) such as Grantee are given the opportunity to purchase the Property at a discount of the Property's fair market value if the purchaser agrees to certain use and transfer restrictions, including the agreement to occupy the Property as a principal residence and to convey the Property on resale to an income-eligible purchaser, or to the Narragansett Affordable Housing Corporation or Rhode Island Housing, for an amount not greater than a maximum resale price, all as more fully provided herein.

F. In order to make it most likely that an income-eligible purchaser who can afford to buy the Property can be located when Grantee desires to sell, the maximum resale price is limited as provided herein.

G. The Narragansett Affordable Housing Corporation has been retained to monitor compliance with the terms of this Deed Restriction. In the event that the Narragansett Affordable Housing Corporation is decertified as an Approved Monitoring Agent or is otherwise unable to carry out

its monitoring responsibilities, Rhode Island Housing shall act as the Monitoring Agent under this Deed Restriction.

NOW THEREFORE, in consideration of Grantor restricting the sale of the Property as an Affordable Unit and for other good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties hereto, the parties hereto hereby agree as follows:

**1. Recitals Incorporated by Reference.** The foregoing recitals are incorporated by reference herein and made a part hereof.

**2. Affordability Requirement.**

(a) This Deed Restriction shall remain in effect for a period of # years commencing on the date this Deed Restriction is recorded in the Records and continuing for a period of number (#) years thereafter unless terminated earlier according to Section 3 hereof (the “Termination Date”) (such period, the “Affordability Requirement Period”). On and after the Termination Date, this Deed Restriction shall be of no further force or effect.

(b) During the Affordability Requirement Period, the Property shall be available for initial purchase at an “affordable sales price” (as hereinafter defined) only to a family whose gross annual household income does not exceed one hundred twenty percent (120%) of area median income (adjusted for household size) for the Providence Metropolitan Statistical Area as established from time to time by the Department of Housing and Urban Development of the United States of America (“HUD”) (an “Eligible Purchaser”) and as determined by the “Monitoring Agent” (as hereinafter defined). The Property shall be used as the principal residence of Grantee as the initial home buyer and any subsequent purchaser. An “affordable sales price” is one that results in monthly housing costs (principal, interest, taxes, insurance and condominium fees, if any) that do not exceed thirty percent (30%) of the gross income of a family earning one hundred twenty percent (120%) of area median income. Maximum purchase prices for sales subsequent to the initial sale shall not exceed allowed affordable resale limits.

Except as provided in Section 3(a) hereof, the Property shall remain affordable during the Affordability Requirement Period without regard to the term of any mortgage on the Property or to any transfer of ownership thereof.

The Property shall be occupied and used by Grantee as Grantee’s principal residence. Any use of the Property or activity thereon which is inconsistent with the purpose of this Deed Restriction is expressly prohibited.

This Deed Restriction shall be monitored and enforced regarding compliance with the affordability requirements and the Affordability Requirement Period by the Monitoring Agent.

**3. Rights of Mortgagees.**

(a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraph hereof, if the holder of record (other than Grantor, any person related to Grantor by blood, adoption, or marriage, or any entity in which Grantor has a financial interest any of the foregoing, a “Related Party”) of a first mortgage granted to a state or national bank,

state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than a Related Party) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, provided that the holder of such mortgage has given the Monitoring Agent not less than sixty (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure and the Monitoring Agent, the Municipality, and Rhode Island Housing do not exercise their right of first refusal to purchase the Property as provided in Section 3(c) below, and provided further that the principal amount secured by such mortgage did not exceed one hundred twenty percent (120%) of the maximum resale price calculated at the time of the granting of the mortgage (the "Permitted Indebtedness"), then the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than a Related Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than a Related Party) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions. The holder of Permitted Indebtedness is referred to herein as a "Permitted Mortgagee."

(b) A Permitted Mortgagee shall notify Rhode Island Housing and the Monitoring Agent in the event of any default for which the Permitted Mortgagee intends to commence foreclosure proceedings, which notice shall be sent to the Monitoring Agent at its address of 25 *Fifth Avenue, Narragansett, Rhode Island 02882* and to Rhode Island Housing at 44 Washington Street, Providence, Rhode Island 02903 Attention: Deputy Director of Policy and Planning. No failure to notify the Monitoring Agent or Rhode Island Housing pursuant to the previous sentence shall impair the validity of a foreclosure.

(c) Grantee grants to the Monitoring Agent and Rhode Island Housing the right and option to purchase the Property upon receipt of notice given as provided in Section 8 below of an impending foreclosure or deed in lieu of foreclosure against the Property. In the event the Monitoring Agent or Rhode Island Housing intends to exercise its option, the Monitoring Agent or Rhode Island Housing shall purchase the Property at a price equal to the greater of the maximum resale price or the Mortgage Satisfaction Amount (as hereinafter defined) within sixty (60) days of receipt of such notice. Any excess received by the Permitted Mortgagee over the Mortgage Satisfaction Amount shall be paid to Grantee (provided, that in the event that such excess shall be so paid to Grantee, Grantee shall thereafter indemnify such Permitted Mortgagee against loss or damage to such Permitted Mortgagee resulting from any claim made by any other party to the extent that such claim is based upon payment of such excess by such Permitted Mortgagee to Grantee in accordance herewith, provided that such Permitted Mortgagee shall give Grantee prompt notice of any such claim and shall not object to intervention by Grantee in any proceeding relating thereto). "Mortgage Satisfaction Amount" shall mean the sum of the outstanding principal balance of the note evidencing the Permitted Indebtedness and secured by the mortgage securing such note, plus accrued interest and all reasonable costs and expenses which the Permitted Mortgagee is entitled to recover pursuant to the terms of the mortgage secured by such note.

(d) If any person who was a Related Party prior to any foreclosure or deed in lieu of foreclosure acquires an interest in the Property within ten (10) years after foreclosure or deed in

lieu of foreclosure, then all covenants and options contained herein shall apply to all subsequent occupancy and sale of the Property.

(e) A certificate signed under penalties of perjury by a purchaser at a foreclosure sale (or any subsequent purchaser) certifying that such purchaser is not a Related Party shall, if recorded with the Records, be conclusive evidence that such purchaser is not a Related Party.

#### **4. Recording and Filing: Covenants to Run with the Real Property.**

Upon execution hereof by the Grantor and Grantee, the Grantor shall cause this Deed Restriction to be recorded and filed in the Records. A copy of this Deed Restriction shall also be filed with the Monitoring Agent and the Director of Planning of the Town of South Kingstown, Rhode Island.

(a) It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth herein shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against Grantee, Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Monitoring Agent and/or Rhode Island Housing, their successors and assigns, during the term of this Deed Restriction.

(b) This Deed Restriction and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be an affordable housing restriction as prescribed in Chapter 53 of Title 45 of the Rhode Island General Laws.

(c) Grantee by accepting the deed to the Property intends, declares and covenants on behalf of Grantee and Grantee's successors and assigns (i) that this Deed Restriction and the covenants, agreements, rights and restrictions contained herein shall be and are covenants running with the land, encumbering the Property for the Affordability Requirement Period, and are binding upon Grantee's successors in title, (ii) are not merely personal covenants of Grantee, and (iii) shall bind Grantee, and Grantee's successors and assigns and enure to the benefit of the Monitoring Agent and Rhode Island Housing, and their successors and assigns, for the Affordability Requirement Period. Grantee hereby agrees that any and all requirements of the laws of the State of Rhode Island to be satisfied in order for the provisions of this Deed Restriction to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(d) Without limitation on any other rights or remedies of Grantor, the Monitoring Agent, Rhode Island Housing and their successors and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Restriction, shall, to the maximum extent permitted by law, be voidable by the Monitoring Agent, and/or Rhode Island Housing, their successors and assigns, by an action to enforce such rights, restrictions, covenants, and agreements.

#### **5. Enforcement.**

(a) The rights hereby granted shall include the right of the Monitoring Agent and/or Rhode Island Housing to enforce this Deed Restriction independently by appropriate legal

proceedings and to obtain injunctive and other appropriate relief against any violations including without limitation relief requiring restoration of the Property to its condition prior to any such violation (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Monitoring Agent and/or Rhode Island Housing.

(b) Without limitation of any other rights or remedies of the Monitoring Agent and/or Rhode Island Housing, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Deed Restriction the Monitoring Agent and/or Rhode Island Housing, shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Deed Restriction;
- (ii) money damages for charges in excess of the Maximum Resale Price (as hereinafter defined), if applicable;
- (iii) if the violation is a sale of the Property at a price greater than the Maximum Resale Price as provided herein, the Monitoring Agent and/or Rhode Island Housing shall have the option to locate an Eligible Purchaser or purchase the Property on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Restriction;
- (iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Deed Restriction in the absence of a Certificate of Compliance, by an action in equity to enforce this Deed Restriction; and
- (v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, in the event of a violation of the provisions of this Deed Restriction, the Monitoring Agent and/or Rhode Island Housing may take appropriate enforcement action against Grantee or Grantee's successors in title, including, without limitation, legal action to compel Grantee to comply with the requirements of this Deed Restriction. Grantee hereby agrees to pay all fees and expenses (including legal fees and costs) of the Monitoring Agent and/or Rhode Island Housing, as the case may be, in the event successful enforcement action is taken against Grantee hereunder. Grantee hereby grants to the Monitoring Agent and Rhode Island Housing a lien on the Property, junior to the lien of any Permitted Mortgagee as holder of a first mortgage for Permitted Indebtedness on the Property, to secure payment of such fees and expenses in any successful enforcement action. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent fails to enforce this Deed Restriction as provided in this Section, Rhode Island Housing, its successors and assigns, shall have the same right to enforce this Deed Restriction as provided herein.

(d) Grantee for Grantee and Grantee's successors and assigns, hereby grants to the Monitoring Agent and Rhode Island Housing the right to enter upon the Property for the purpose of enforcing the restrictions herein contained, or of taking all actions with respect to the Property which such party may determine to be necessary or appropriate pursuant to court order, or with the consent of Grantee to prevent, remedy or abate any violation of this Deed Restriction.

**6. Restrictions Against Leasing and Junior Encumbrances.** The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior

written consent of the Monitoring Agent; *provided, however*, that this provision shall not apply to a first mortgage granted in connection with this conveyance.

7. **Provisions of Resale.** (a) When Grantee or any successor in title to Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, Grantee shall notify the Monitoring Agent and Rhode Island Housing in writing of Grantee's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall promptly inform Grantee of the Maximum Resale Price (as hereinafter defined) for the Property. Grantee shall arrange for a prospective purchaser to provide all required financial information to the Monitoring Agent in order to allow the Monitoring Agent to verify that the prospective purchaser is an Eligible Purchaser. Grantee shall fully cooperate with the Monitoring Agent's efforts to verify such purchaser's status as an Eligible Purchaser. The Monitoring Agent or Rhode Island Housing shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice, or such further time as reasonably requested to arrange for details of closing. Any lack of cooperation by Grantee in resale efforts shall extend this period for the length of the delay caused by such lack of cooperation, not to exceed an additional ninety (90) days. "Maximum Resale Price" shall mean the price that is affordable to a household whose gross annual household income does not exceed one hundred twenty (120%) of the area median income (adjusted for household size) for the Providence Metropolitan Statistical Area as determined by the Monitoring Agent. A purchase price that is at or below the Maximum Resale Price shall be deemed to be a permitted purchase price (the "Permitted Purchase Price").

(b) Grantee shall devote diligent marketing efforts to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price.

(c) If an Eligible Purchaser is selected to purchase the Property, or if the Monitoring Agent or Rhode Island Housing elect to purchase the Property, the Property shall be conveyed by Grantee to such Eligible Purchaser or to the Monitoring Agent or Rhode Island Housing, as the case may be, by a good and sufficient warranty deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the delivery of the Deed, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from Grantor to Grantee, and (v) such additional easements, restrictions, covenants and agreements of record as the Eligible Purchaser, the Monitoring Agent or Rhode Island Housing, as applicable, consents to, such consent not to be unreasonably withheld or delayed. The deed shall be conveyed together with a "Certificate of Compliance" (as hereinafter defined) satisfactory in form and substance to the Monitoring Agent and Rhode Island Housing which shall be recorded simultaneously with said deed.

(d) Grantee understands and agrees that nothing in this Deed Restriction in any way constitutes a promise or guarantee by the Monitoring Agent or Rhode Island Housing that Grantee shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

**8. Resale and Transfer Restrictions.** (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by Grantee, Grantee's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the Eligible Purchaser or the Monitoring Agent or Rhode Island Housing, as the case may be, to the then owner of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Certificate of Compliance") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Certificate of Compliance refers to the Property, Grantee, the Eligible Purchaser thereof, and the Maximum Resale Price therefore, and states that the proposed conveyance, sale or transfer of the Property to the Eligible Purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Restriction, and there is also recorded a new Deed Restriction with the term of affordability set forth in section 2(a) of this deed restriction, executed by the Eligible Purchaser which new Deed Restriction the Certificate of Compliance certifies is satisfactory in form and substance to the Monitoring Agent, the Municipality and Rhode Island Housing. Notwithstanding the foregoing, if the Property is conveyed to the Monitoring Agent or Rhode Island Housing such Certificate of Compliance may be signed and acknowledged by the Monitoring Agent and/or Rhode Island Housing.

(b) Any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Certificate of Compliance referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the consideration stated in the Certificate of Compliance.

(c) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, Grantee shall deliver to the Monitoring Agent a copy of the Deed of the Property, together with recording information. Failure of Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

**9. Conflict with HUD Requirements.** Notwithstanding anything herein to the contrary, so long as the United States Department of Housing and Urban Development ("HUD") has any interest in the Property as a result of the single family mortgage insurance guaranty program (the "HUD Program"), including without limitation, any interest pursuant to 12 USC 1709 et seq., or any successor legislation, and the Regulations promulgated pursuant thereto contained in 24 CFR 203 et seq. (collectively, the "HUD Rules and Regulations") the following provisions shall continue in full force and effect and may not be amended without the prior written consent of HUD:

(a) No requirement of this Deed Restriction shall be permitted to interfere or conflict with any applicable requirement of HUD relating to the Property under HUD Rules and Regulations or any HUD loan documents (which term shall include but not be limited to any mortgage insured or held by HUD), nor in any way jeopardize the continued operation of the Property as a single-family residence.

(b) Payment of fees and expenses required to be paid by Grantee pursuant to the terms of this Deed Restriction shall not exceed those permitted by HUD Rules and Regulations.

(c) Any change in or transfer of the Property shall be subject to all applicable HUD requirements and limitations, and in the event of conflict between the requirements of the Corporation and the HUD Rules and Regulations, Grantee shall be deemed to have met the requirements of the Corporation so long as the applicable HUD requirements and limitations have been satisfied.

(d) This Deed Restriction shall be subject to and, in the event of a conflict with the HUD Rules and Regulations, shall be subordinate to all applicable HUD Rules and Regulations, requirements, the provisions of any contract or agreement between the Secretary of HUD and the Grantee or the holder of any mortgage loan on the Property, (collectively the "HUD Requirements") which are applicable to the Property and in the event of any conflict between any provision of any of the HUD Requirements and any provision of this Deed Restriction, the provisions of the HUD Requirements shall control.

(e) In the event that HUD ceases to have any interest in the Property as set forth in the first paragraph of this Section [9], then the provisions of this Section [9] shall become null and void unless and until HUD shall acquire, whether by reacquisition of a prior interest or by acquisition of a new interest through the HUD Program pursuant to the referenced statutes or any successor legislation, any such interest in the Property.

(f) Partial Invalidity. Should any provision of this Deed Restriction, any other document executed in connection herewith, or any loan document to which Grantee is a party be invalid, unenforceable or void, as a result of this Section [9], such decision shall not have the effect of invalidating or voiding the remainder of this Deed Restriction, such documents, or such other loan document, and the parties hereto agree that the provision of this Deed Restriction, such other documents, or such other loan document so held to be invalid, unenforceable or void shall be deemed to have been modified to the extent required to comply with the HUD Rules and Regulations or, if required, stricken here from and the remainder shall have the same force and effectiveness as if such provision had never been included herein.

## **10. Miscellaneous Provisions.**

(a) Amendments. This Deed Restriction may only be amended by written agreement executed by each of the then current owner of the Property and the Monitoring Agent and acknowledged by Rhode Island Housing and the Municipality.

(b) Notice. Any notices, demands or requests that may be given under this Deed Restriction shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, return receipt requested, or via reputable overnight courier, in each case postage prepaid and addressed to the parties at their respective addresses set forth below. All notices shall be deemed delivered and received two business days after the deposit in the

United States mail if sent by certified or registered mail and on the next business day if sent by overnight courier:

To Grantor:

Old North Land Investments, LLC  
75 Lambert Lind Highway  
Warwick, Rhode Island 02886

To Grantee(s):

Name of buyer  
Address of Affordable Unit  
South Kingstown, Rhode Island 02879

To Monitoring Agent:

Narragansett Affordable Housing Corporation  
25 Fifth Avenue  
Narragansett, Rhode Island 02882

with a copy to:

Town of South Kingstown  
180 High Street  
South Kingstown, Rhode Island 02879  
Attn: Town Planner

To Rhode Island Housing:

Rhode Island Housing  
44 Washington Street  
Providence, Rhode Island 02903  
Attn: Deputy Director or Policy and Planning

Any party may, by notice given as aforesaid, change its address for all subsequent notices.

(c) Further Assurances. Grantee agrees from time to time, as may be reasonably required by the Monitoring Agent and/or Rhode Island Housing, to furnish the Monitoring Agent and/or Rhode Island Housing with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and all other material information pertaining to the Property or Grantee's conformance with the terms of this Deed Restriction.

(d) Monitoring Agent Services. The Monitoring Agent has been engaged to monitor compliance of the Development with ongoing requirements of this Deed Restriction, including the requirement that the Property be sold and resold to Eligible Purchasers (or to the Monitoring Agent or Rhode Island Housing) as provided herein.

(e) Severability. If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

(f) Gender. The use of the plural in this Deed Restriction shall include the singular, the singular the plural and the use of any gender shall be deemed to include all genders.

(g) Waiver by Monitoring Agent, or Rhode Island Housing; Counterparts: No waiver by the Monitoring Agent, or Rhode Island Housing of any breach of this Deed Restriction shall be deemed to be a waiver of any other or subsequent breach. This Deed Restriction may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

(h) Captions. The captions used in this Deed Restriction are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of the intent of this Deed Restriction.

(i) Binding Successors. This Deed Restriction shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns; *provided that* Grantee may not assign this Deed Restriction or any of its obligations hereunder without the prior written approval of the Monitoring Agent and/or Rhode Island Housing pursuant to the terms of this Deed Restriction.

(j) Governing Law. This Deed Restriction is being executed and delivered in the State of Rhode Island and shall in all respects be governed by, construed and enforced in accordance with the laws of said State without giving effect to its conflict of laws principles.

(k) Third Party Beneficiary. The Monitoring Agent and/or Rhode Island Housing shall be entitled to enforce this Deed Restriction and may rely upon the benefits hereof.

**IN WITNESS WHEREOF**, the parties hereto each caused this Deed Restriction to be duly executed and delivered by their respective duly authorized representatives as of the day and year set forth above.

GRANTOR(S):

By:

\_\_\_\_\_  
Old North Land Investments, LLC

Name: Nicholas Reuter

Title: Managing Member

STATE OF RHODE ISLAND

County of \_\_\_\_\_

In \_\_\_\_\_, in said County and State, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
before me personally appeared the within-named \_\_\_\_\_, to me known and  
known by me to be the party executing the foregoing instrument, and he/she acknowledged said  
instrument by him/her so executed to be his/her free act and deed.

Notary Public:

My Commission Expires:

**(Signatures continue on next page)**

GRANTEE(S):

\_\_\_\_\_  
Name: Name of buyer

STATE OF RHODE ISLAND  
County of:

In \_\_\_\_\_ said County and State, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
before me personally appeared the within-named \_\_\_\_\_, to me known and  
known by me to be the party executing the foregoing instrument, and he/she acknowledged said  
instrument by him/her so executed to be his/her free act and deed.

Notary Public:  
My Commission Expires:

**(Signatures continue on next page)**

The Narragansett Affordable Housing Corporation

By: \_\_\_\_\_  
Name: Michael C. McLoughlin  
Title: President

STATE OF RHODE ISLAND  
County of Washington

In Narragansett in said County and State, on the \_\_\_\_\_ day of \_\_\_\_\_, 2022, before me personally appeared the within-named \_\_\_\_\_ to me known and known by me to be the President of the Narragansett Affordable Housing Corporation and the person executing these presents on behalf of the Narragansett Affordable Housing Corporation, the party executing the foregoing instrument, and he/she acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of the Narragansett Affordable Housing Corporation.

\_\_\_\_\_  
Notary Public:  
My Commission Expires:

Exhibit A

Copy of Deed

*[Faint, illegible text, likely bleed-through from the reverse side of the page]*