



2020 00164247

Cert: 24872 Doc: AMENDME
Registered: 01/13/2020 02:36 PM

**FIRST AMENDMENT TO
LOCAL INITIATIVE PROGRAM REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
OWNERSHIP PROJECT
“SANDPIPER PLACE II” (NORTH) WORKFORCE HOMEOWNERSHIP
DEVELOPMENT PROJECT**

This First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (this “Amendment”) is made this 20th day of November, 2019, by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development (“DHCD”), pursuant to G.L. c. 23B §1 as amended by Chapter 19 of the Acts of 2007, the Town of Nantucket (the “Municipality”), and Richmond Great Point Development, LLC, a Delaware limited liability company, having an address at 23 Concord Street, Wilmington, Massachusetts 01887, and its successors and assigns (the “Developer”).

WITNESSETH:

WHEREAS, DHCD, the Municipality, and the Developer are the parties to that certain Regulatory Agreement and Declaration of Restrictive Covenants (the “Agreement”), dated as of May 3, 2019 and registered as Document No. 161880 with the Nantucket County Registry District of the Land Court; and

WHEREAS, the Agreement provides that Low and Moderate Income Units will be sold for no more than the price set forth in Exhibit B to the Agreement; and

WHEREAS, subsequent to the execution and registration of the Agreement, HUD published updated the area median incomes (for the year 2019) establishing, in part, the sales prices for Low and Moderate Income Units set forth in the Agreement; and

WHEREAS, pursuant to the Agreement DHCD, the Municipality and the Developer have agreed to amend the Agreement to memorialize the updated sales prices for which Low and Moderate Income Units will be sold to Eligible Purchasers; and

WHEREAS, after giving effect to this Amendment, the Low and Moderate Income Units will remain as SHI Eligible Housing, subject to the remaining terms and conditions of the Agreement;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, DHCD, the Municipality, and the Developer hereby agree and covenant as follows:

1. **Amendment to Agreement.** The text of the Exhibit B to the Agreement shall be deleted in its entirety and replaced with the following text:

“Re: SANDPIPER PLACE II (NORTH) WORKFORCE HOMEOWNERSHIP
DEVELOPMENT PROJECT
RICHMOND GREAT POINT DEVELOPMENT, LLC
NANTUCKET, MA

**Maximum Initial Sales Prices, Initial Homeowners Association Fees, and Percentage Interest
Assigned to Low and Moderate Income Units**

	<u>Initial Sales Price</u>	<u>HOA Fee</u>	<u>% Interest</u>
One-bedroom units	\$ <u>n/a</u>	\$ <u>n/a</u>	<u>n/a</u>
Two-bedroom units	\$ 244,200	\$ <u>40 Per Mo.</u>	<u>1.92 %</u>
Three-bedroom units	\$ 271,900	\$ <u>40 Per Mo.</u>	<u>1.92 %</u>
Four-bedroom units	\$ <u>n/a</u>	\$ <u>n/a</u>	<u>n/a</u>

Location of Low and Moderate Income Units

The Low and Moderate Income Units are those designated as lot numbers 5, 59, 63*, 67, 74, 77, 81*, 86, and 89 on the Sandpiper Place I and II Homeownership Development Project Lot Allocation Site Plan, attached hereto.

*Lots 63 and 83 contain duplex dwelling units that are all Low and Moderate Income Units. Accordingly, Lots 63 and 83 include four (4) Low and Moderate Income Units in total.”

2. **Confirmation.** Except as hereinabove amended, the Agreement shall remain in full force and effect. Except as otherwise herein defined, capitalized terms shall have the same meaning as given to them in the Agreement.

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK.
SIGNATURES APPEAR ON THE FOLLOIWNNG PAGE(S).**

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants to be executed as a sealed instrument as of the day and year first above written.

RICHMOND GREAT POINT DEVELOPMENT,
LLC




PHILIP PASTAN, Manager

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

By: 

Its: Associate Director

TOWN OF NANTUCKET
By its Board of Selectmen

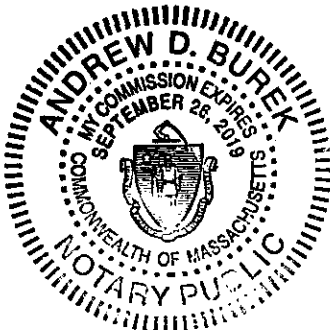
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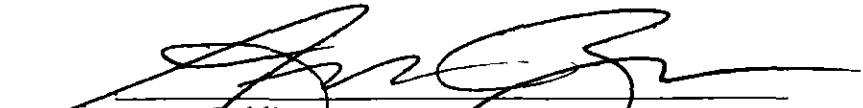
Dawn E. Hill Holdgate, Chair

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Middlesex, ss.

On this 11th day of September, 2019, before me, the undersigned notary public, personally appeared PHILIP PASTAN, proved to me through satisfactory evidence of identification, which were Personal Knowledge, to be the person whose name is signed on the preceding document, as Manager of RICHMOND GREAT POINT DEVELOPMENT, LLC and acknowledged to me that he signed it voluntarily for its stated purpose.





Notary Public
My Commission Expires: 9/26/2019

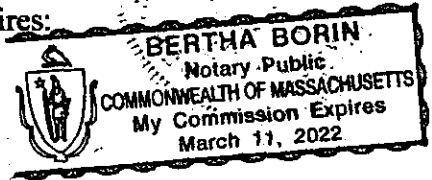
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this 20th day of November, 2019, before me, the undersigned notary public, personally appeared Catherine Baer, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as Associate Director for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Bertha Borin

Notary Public
My Commission Expires:



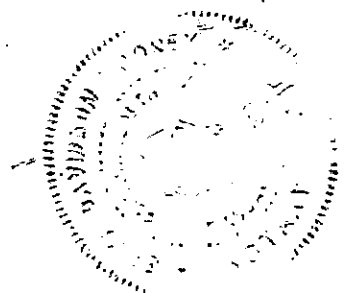
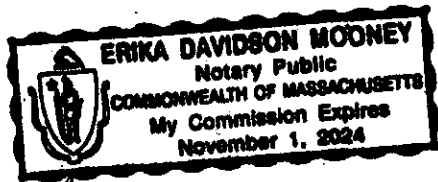
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF NANTUCKET, ss.

On this 30 day of October, 2019, before me, the undersigned notary public, personally appeared Dawn E. Hill Holdgate, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as Chair of the Board of Selectmen for the Town of Nantucket, and acknowledged to me that she signed it voluntarily for its stated purpose.

Erika Davidson Mooney

Notary Public
Print Name:
My Commission Expires:



DOC No: 00164247

NANTUCKET COUNTY LAND COURT
REGISTRY DISTRICT

** RECEIVED FOR REGISTRATION **
On: Jan 13, 2020 at 02:36P

Document Fee: 210.00 Rec Total: \$945.00

CERTIFICATE No: 24872

Also noted on CERT 25525

