

REGISTRATION FORM for MISCA

MISCA invites any who meet the following eligibility requirements to register for the MISCA Homeownership Program. To register, please complete this form in full and submit by following the directions below.

Section 12.2: Eligibility Requirements. A registrant must:

1. be at least twenty-two (22) years of age, and be
2. of low to moderate income (Only 35% of people selected to purchase property from MISCA can exceed the low income limit, but not by more than 115% of the area's median income.), and
3. not own a majority interest in any residence or house lot on Monhegan [with the exception of a residence/building on MISCA land which would be sold in order to purchase a different residence/building on MISCA land].

By signing this form, I hereby attest that I, _____ ,
(Please Print Full Name)

meet the above three (3) eligibility requirements.

I, the registrant, understand that all information on this registration form as given for the purpose of obtaining MISCA housing and will only be reviewed by the Trustees and Officers and the appointed Contact Person of MISCA. I have read and fully understand MISCA'S purpose as described on the back of this page, and I acknowledge and am willing to enter into the described partnership with this community land trust:

(Signature of the Registrant)

(Date of Signature)

(E-mail)

(Phone Number)

I currently live on Monhegan

(Address)

* Residence on Monhegan is not an eligibility requirement, check only if applicable

Please send completed form to: Julie Stone, 20 Allenclair Dr., Amesbury MA 01913. You will receive written notification when your registration has been approved.

For Contact Person to complete only:

Date Received: _____ Date reviewed by the B.O.T: _____ Date Registered on Eligibility List: _____

MONHEGAN ISLAND SUSTAINABLE COMMUNITY ASSOCIATION

The Monhegan Island Sustainable Community Association (MISCA) began in the spring of 2002 when Monhegan community members raised concerns at a town meeting regarding the Island's escalating real estate prices. Discussion arose about how over the past several decades' buildings that formerly provided residences and businesses for year-round islanders had passed to seasonal use. Residents decided to meet and begin the process of creating an organization. The organization was to focus on how to counter the effects of the Island's escalating real estate prices on the people who live and work on Monhegan, and to make home ownership more affordable to those who otherwise are priced out of Monhegan's housing market.

MISCA Incorporators chose to use the Community Land Trust model for the organization because it offers a balanced benefit to current and to future residents. Community Land Trust organizations are private, non-profit 501(c) (3) corporations created to hold land and preserve the affordability of housing and other buildings located on the land. A building located on the land would be sold to an individual homeowner. Community Land Trusts control housing costs by permanently limiting land costs and "locking in" subsidies so that they benefit one homeowner after another.

MISCA plans never to sell the land that it will purchase and to provide for the exclusive use of its land by the owners of buildings located upon it. The use of the land is conveyed to individual owners through long-term renewable land leases. The owners and their descendants can use the land for as long as they wish to live there year round. If MISCA homeowners decide to move, they can sell their homes. MISCA retains the option to repurchase any building located upon its land at a resale price set by a formula contained in the land lease. A covenant in the land lease agreement gives MISCA the right to buy each home back for an amount determined by the resale formula - to give the homeowners a fair return for their investment, while keeping the price affordable for the next purchaser. This gives future low - to moderate- income homebuyers access to housing at an affordable price. By design and intent, the Community Land Trust is committed to preserving the affordability of housing (and other structures) - one owner after another, one generation after another, in perpetuity.

The two-part lease covenants control other aspects of the land lease: they require that owners live in their home as their primary residence. Residences on MISCA land are not for seasonal use. These covenants ensure that when homes are sold, the new owners are also Monhegan residents. The two-party contract between MISCA (as land owner) and the building's owner protects the owner's interests by providing security, equity, and legacy; it also enforces MISCA's interests in preserving the residential use, the structural integrity, and the continued affordability of any residence located upon its land.

MISCA is a democratically controlled organization whose members elect the Board of Trustees. Voting membership is open to (1) those who have owned Monhegan property for a cumulative period of two years, and husbands, wives, children, son-in-laws, or daughter-in-laws of those property owners, and (2) those who have lived on Monhegan or have been a registered voter at Monhegan Plantation for a cumulative period of two years. Non-voting membership is opened to all other supporters. MISCA is an organization that depends on volunteer involvement. People from the community have taken the time to create and to maintain the land trust, as well as organize to raise the funding necessary for MISCA's first land purchase, and its purchases thereafter.

A registrant who is thinking of applying to purchase a house on MISCA land will want to consider whether they want to accept the two-party contract with the covenants that carry the affordability of the house to the next purchaser. A potential applicant will want to weigh carefully whether the benefits of a stable housing situation and an opportunity to build (limited) equity in an affordable house is worth - to him or her - the constraints of the formula-based resale price. MISCA incorporators hope that MISCA will prove successful and eventually be able to offer a number of homes of various sizes so that an individual could purchase a first home on MISCA land and, should they wish, use the equity they create to purchase a larger home in the MISCA program- or to enter the traditional real estate market.

Those who will partner with MISCA to purchase a year-round home are asked to personally accept the spirit of MISCA's purpose "to promote the sustainability of the Monhegan Island community...." They are also asked to choose to commit to Community Land Trust principles and the vision of perpetually affordable housing which balances the benefits conveyed between current community residents and future generations to come.

Once your registration has been approved, you will receive notice of MISCA property opportunities and how to apply for them as they become available. Please ensure your information is current with the MISCA Contact Person. If you wish to be removed from the list at any time, please send your request in writing to the same.