

COVENANT TO PROTECT PUBLIC BENEFIT  
FILED WITH DEED Per RSA 79-E:8 (Community Revitalization Tax Relief Incentive)

I (We) \_\_\_\_\_ (owner) of \_\_\_\_\_ located in the Town of Allenstown, County of Merrimack \_\_\_\_\_ and the State of New Hampshire, for [myself/ourselves] successors and assigns, for consideration of tax relief granted, agree to the following Covenants imposed by The Town of Allenstown, County of Merrimack, State of New Hampshire, in exchange for property tax relief due to the substantial rehabilitation of said property this Covenant to Protect Public Benefit in accordance with the provisions of RSA 79-E for a term of \_\_\_\_ years or other agreed time up to twice the period of tax relief on the following historic or other structure located within the Allenstown Center Historic District (as depicted by Map 6-3 in the Town of Allenstown 2000 Master Plan), including the land necessary for the function of the building (the PROPERTY), described as follows.

The Property is described as a portion of Tax Map \_\_\_\_\_ Lot \_\_\_\_\_ in the Town of Allenstown. Also reference Grantor's title by [Warranty] deed recorded at Book \_\_\_\_\_ Page \_\_\_\_\_, Merrimack County Registry of Deeds.

The GRANTEE agrees that the PROPERTY provides a demonstrated public benefit in accordance with the provisions of RSA 79-E:7 insomuch as the substantial rehabilitation of said property:

- I. Enhances the economic vitality of downtown
- II. Enhances or improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of an historic district, town center, or village center in which the building is located
- III. Promotes development of municipal centers, providing for efficiency, safety and a greater sense of community consistent with RSA 9-B or
- IV. It increases residential housing in urban or town centers

[insert particular findings if desired].

The terms of the Covenant hereby granted with respect to the above-described PROPERTY are to be coextensive with the tax relief period and are as follows:

MAINTENANCE OF THE PROPERTY. The GRANTOR agrees to maintain the PROPERTY in a use and condition that furthers the public benefits for which the tax relief was granted and accepted during the term of the tax relief under RSA 79-E.

[Here insert any particular restrictions such as signage, maintenance of building and its surroundings, other structure and so forth, as may be agreed upon between the Grantor and Grantee.]

REQUIRED INSURANCE, USE OF INSURANCE PROCEEDS, AND TIMEFRAME TO REPLACE OR REMOVE DAMAGED PROPERTY. The Property Owner is required to obtain and maintain casualty insurance, as well as flood insurance if appropriate. The TOWN requires a lien against proceeds for any insurance claims to ensure proper restoration or demolition of any damaged structures and property. The TOWN further requires that the restoration or demolition commence within one year following any insurance claim incident otherwise the Property Owner shall be subject to the provisions set forth in RSA 79-E:9, I.

RECORDING. The Town shall provide for the recording of this covenant to protect public benefit with the Merrimack County Registry of Deeds. It shall be a burden upon the property and bind all

transferees and assignees of such property. Applicant will be solely responsible for the recording fees.

ASSESSMENT OF THE PROPERTY. The Grantee agrees that the PROPERTY shall be assessed, during the term of the Tax Relief Granted based on the pre-rehabilitation value or another value agreed upon by both parties to address improvements not covered by RSA 79-E. If the terms of these covenants are not met, the Property Tax Relief will be discontinued. Furthermore, the TOWN will assess all taxes to the owner as though no tax relief was granted, with interest in accordance with RSA 79-E:9, II.

RELEASE, EXPIRATION, CONSIDERATION.

I. RELEASE. The GRANTOR may apply to the local governing body of the Town of Allenstown for a release from the foregoing discretionary tax relief and associated covenant upon a demonstration of extreme personal hardship.

Upon release from such covenants, the GRANTOR shall pay the following consideration to the Tax Collector of the Town of Allenstown

(a) For a release within the duration of the tax relief period of the RSA 79 E, full value assessment of such structure(s) and land.

II. EXPIRATION. Upon final expiration of the terms of the tax relief and associated covenants tax assessment will convert to present valuation and these covenants will be concluded

III. The Tax Collector shall issue a summary receipt to the owner of such property and a copy to the governing body of the Town of Allenstown for the sums of tax relief deferred. The local governing body shall, upon receiving a copy of the above-mentioned consideration, execute a release of the Covenant to the GRANTOR who shall record such a release with the Merrimack County Registry of Deeds. A copy of such release or renewal shall also be sent to the local assessing officials if they are not the same parties executing the release or renewal.

IV. If, during the term of the tax relief, the GRANTOR shall fail to maintain the structure in conformity with the foregoing agreement, or shall cause the structure(s) to significantly deteriorate or be demolished or removed, the covenants shall be terminated and a penalty assessed in accordance with Paragraph I(a) above.

ENFORCEMENT.

When a breach of this Covenant to the attention of the GRANTEE, it, shall notify the owner of the property subject to the covenant, in writing of such breach, delivered in hand or by certified mail, return receipt requested.

The Owner shall have 30 days after receipt of such notice to undertake those actions, including restoration, which are reasonably calculated to cure the conditions constitution said breach and to notify the Grantee thereof.

If the owner fails to take such curative action, the Grantee may undertake any actions that are reasonably necessary to cure such breach, and the cost thereof, including Grantee's expenses, court costs and legal fees, shall be paid by the owner, provided the said Owner is determined to be directly or indirectly responsible for the breach.

The Grantee, by accepting and recording this Covenant to the deed agrees to be bound by and to observe and enforce the provisions hereof and assumes the rights and responsibilities herein provided for and incumbent upon the Grantee, all in furtherance of the economic development purposes for which this Tax Relief and associated Deed Covenant is delivered.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Grantor

STATE OF NEW HAMPSHIRE  
COUNTY OF \_\_\_\_\_

Appeared before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_,  
the above signed \_\_\_\_\_, known to me or satisfactorily proven to be the  
same, and acknowledged that he [they] executed the same for the purposes contained therein.

Notary Public/Justice of the Peace  
My commission expires:

ACCEPTED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Town of Allenstown NH

By its Board of Selectmen[or authorized officer]

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