

## Property Lien

This Agreement is made this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_ by and between the Town of Bristol, Rhode Island and \_\_\_\_\_ and \_\_\_\_\_, \_\_\_\_\_, Bristol, RI 02809.

It is hereby agreed that a lien shall be placed by the Town on the property listed below which is being rehabilitated with Community Development Block Grant funds.

This lien shall be for a period of five (5) years in order to prevent speculation on the property through resale. The lien created by the documents herein shall expire five years from the date mentioned above without any further action by the Town of Bristol. Failure of the Town of Bristol to record notice of breach by Property Owner(s) shall be conclusive evidence that all terms and conditions have been satisfied. No discharge of the agreements herein needs to be sought after the expiration of its terms.

Should the property be sold within five (5) years, this lien requires that the amount of the financial payment received from the Town will be payable immediately and in full by the owner(s) less twenty (20) percent for each full year after completion of the rehabilitation project.

Such lien may not be subordinate to a lien in favor of the owner(s) or any person with whom the owner(s) has/have business or family ties.

Lien amount: \_\_\_\_\_

Property: \_\_\_\_\_ Plat: \_\_\_\_\_ Lot: \_\_\_\_\_  
Bristol, Rhode Island 02809

Signed and Agreed to and by: \_\_\_\_\_

Property Owner(s): \_\_\_\_\_

Notary Signature: \_\_\_\_\_

Print: \_\_\_\_\_

Term Expires: \_\_\_\_\_

ID # \_\_\_\_\_