

EXHIBIT E

GUIDELINES

- A. An Eligible Purchaser shall be defined as:
1. A Senior Citizen or Senior Citizen and spouse (the "Prospective Purchaser");
 2. Who, based on the Prospective Purchaser's income and assets, does not qualify with respect to the income and asset underwriting criteria established by the Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") for a mortgage loan for 80% of the fair market value of an Unrestricted Unit;
 3. Who does qualify under the FHLMC or FNMA income and asset underwriting criteria for a mortgage loan for 80% of the maximum Resale Price of a Restricted Unit.
- B. The Town Designee shall maintain a waiting list of Persons interested in purchasing Restricted Units as they become available. Although Persons listed on the wait list may not be presumed to be Eligible Purchasers, the ACHC may preliminarily screen such Persons to determine whether they may qualify as Eligible Purchasers.
- C. The procedure for determining whether a Prospective Purchaser shall qualify as an Eligible Purchaser shall be as follows:
1. A Prospective Purchaser shall submit a mortgage loan application to a bank, savings and loan association, trust company, or other institutional lender (a "Bank") for purchase money financing to buy a Restricted Unit.
 2. The Bank shall certify that (a) the Prospective Purchaser cannot qualify under FHLMC or FNMA income and asset underwriting criteria, based on the Prospective Purchaser's income and assets, for purchased money financing for at least 80% of the Restricted Unit's Appraised Value but that (b) the Prospective Purchaser does qualify under such standards for such financing for a loan of at least 80% of the Maximum Resale Price of the aforesaid Unit.
 3. The Seller shall then submit to the Town Designee the following documents:

- (a) a determination of the Appraised Value and Maximum Resale Price of the Unit to be sold, determined as provided in the Agreement, the cost of such determination to be divided equally between the Seller and the Prospective Purchaser;
 - (b) the Mortgage Lender's Certificate regarding the Prospective Purchaser's eligibility for a mortgage loan determined in accordance with paragraph C.2. above;
 - (c) a purchase and sale agreement executed by both the Prospective Purchaser and the Seller, containing a clause stating that such agreement may be rescinded should the Town disapprove of the proposed transaction; and
 - (d) an Affidavit of Compliance executed by both the Seller and the Prospected Purchaser pursuant to Section 3.4(e) of the Agreement.
4. The Town Designee shall review the documents submitted according to paragraph C.3. above, and within 10 days of such submission shall determine whether the Prospective Purchaser is an Eligible Purchaser pursuant the terms and conditions of the Agreement.