

The Pointe at Hills Farm

Shrewsbury, Massachusetts

Comprehensive Permit Application
Under M.G.L. Chapter 40B, Sections 20-23

Submitted by:

Smart Growth Design, LLC

November, 2015



TOWN OF SHREWSBURY

Richard D. Carney Municipal Office Building
100 Maple Avenue
Shrewsbury, Massachusetts 01545-5398

SHREWSBURY ZONING BOARD OF APPEALS APPLICATION FOR COMPREHENSIVE PERMIT

RECEIVED
TOWN CLERK'S OFFICE
2015 NOV -6 AM 9:01
SHREWSBURY, MASS

Refer to the "Shrewsbury Zoning Board of Appeals Rules Relative to the Submission and Review of a Comprehensive Permit" available from the office of the Board of Appeals for detailed permit filing requirements.

File two (2) completed forms together with the original plan and other necessary reports, fifteen (15) prints thereof and the filing fee with the Town Clerk.

November 6, 20 15

To the Shrewsbury Zoning Board of Appeals:

The undersigned, herewith, submits the accompanying Site Plan, entitled The Pointe at Hills Farm and dated November 6, 2015 for approval under the provisions of the Rules Relative to the Submission and Review of a Comprehensive Permit of the Shrewsbury Zoning Board of Appeals.

Name of Applicant(s): Smart Growth Design, LLC
Francis P. Zarette, Manager
Address of Applicant(s): 625 South Street, Shrewsbury, MA 01545
Phone Number & Fax of Applicant(s): none
Email Address of Applicant(s): fzarette@gmail.com

Name of Owner(s): Hartford Realty Trust of Shrewsbury
Address of Owner(s): 291 Grafton Street, Shrewsbury, MA 01545
Phone Number & Fax of Owner(s): 508-842-1000 / 508-842-9666 (fax)
Email Address of Owner(s): rod@stpierre-law.com

Name of Engineer: Waterman Design Associates, Inc.
Address of Engineer: East Main Street, Westborough, MA 01581
Phone Number & Fax of Engineer: 508-366-6552 / 508-366-6506 (fax)
Email Address of Engineer: wmb@wdassoc.com

The owner's title to said land is by deed dated March 5, 1984 and recorded in the Worcester District Registry of Deeds Book 8104, Page 312 and is shown on Assessor's Tax Plate 54 Plot 015000 (#440)
48 009000 (526)

Location, Street Address, and Description of Property: 440 & 526 Hartford Pike, Shrewsbury
I II MA 01545

Shrewsbury Zoning Board of Appeals
Comprehensive Permit Application

Purpose of Comprehensive Permit: Provide multifamily affordable rental housing needed in the Town of Shrewsbury, MA.

Name of Proposed Development: "The Pointe at Hills Farm"

Zoning District(s) of Parcel(s), Including Overlay District(s): Limited Industrial and Rte 20 Overlay District

Date of Site Eligibility Letter: June 17, 2015

Total Development Site Area: (I) 10.36 & (II) 8.93 + 19.29 total acres

Number of Dwelling Units: 280 Units Total

Number of Affordable Units: 70 Units Total

Total Open Space Area: Phase I (440 Hartford Pike) = 55%

Phase II (526 Hartford Pike) = 72%

Method of Wastewater Disposal: Town Sanitary Sewer System Connections

The undersigned hereby apply to the Zoning Board of Appeals for a Comprehensive Permit under M.G.L. c. 40B, §§ 20-23. The undersigned hereby certify that the information on this application and plans submitted herewith are correct, and that, to the best of his/her knowledge, the application complies with all applicable provisions of Law and Regulations.

Signed under the penalties of perjury in accordance with M.G.L. c. 268, § 1A.

Francis P. Zaretto
Signature of Applicant(s)
Francis P. Zaretto, Manager

11-6-2015
Date

Signature of Applicant(s)

Date

RECORD OWNER'S KNOWLEDGE AND CONSENT

I hereby assert that I have knowledge of and consent to and concur with the application presented above.

Roderick A. St. Pierre
Signature of Record Owner(s)
Roderick A. St. Pierre, Trustee

11-6-2015
Date

Signature of Record Owner(s)

Date

THE POINTE AT HILLS FARM

TABLE OF CONTENTS

- Section 1: Introduction
Request for findings of fact
- Section 2: Project Data Summary
Summary description of the Applicant, the proposed development, the relationship to the Planned Production Plan and Master Plan.
- Section 3: Applicant Status
Identification of applicant's status as a qualifying limited dividend organization.
- Section 4: Project Eligibility Letter
Site approval letter from MassHousing
- Section 5: Development Team
Identification of development team members
- Section 6: Site Control
Purchase and Sale Agreement(s) indicating site control of the subject parcel by the Applicant.
- Section 7: Department of Housing & Community Development Subsidized Housing Inventory
Most recently issued SHI inventory relative to the Town of Shrewsbury
- Section 8: Sample Regulatory Agreement
The legal document that will govern the terms of affordability (executed post permitting).
- Section 9: List of Exceptions / Waiver Requests
A list of exceptions being requested to the Town's local zoning ordinance as well as any other local permits and approvals pertinent to this application.
- Section 10: Traffic Impact Study
Summary – Full Report under separate cover
- Section 11: Engineering and Landscaping Plans
Includes a full set of engineering and landscaping plans prepared by Waterman & Associates
- Section 12: Existing Conditions Narrative
- Section 13: Architectural Plans
Includes a full set of schematic architectural plans prepared by MZO Architects
- Section 14: Aerial Photos
- Section 15: Unit Summary Table
- Section 16: Sewer Study
Summary – Full Report under Separate Cover
- Section 17: Additional Materials (Local Requirements)
Commentary
- Section 18: Storm Water Management Report
Summary – Full Report under separate cover

Town of Shrewsbury Massachusetts
ZONING BOARD OF APPEALS

Premises affected: A 846,371(19.43 acres) square foot parcel of land, at 440 and 526 Hartford Turnpike (US Route 20)

**APPLICATION FOR A COMPREHENSIVE PERMIT
UNDER GENERAL LAW CHAPTER 40B, SECTIONS 20-23**

Smart Growth Design, LLC (hereinafter the "Applicant") hereby applies to the Board of Appeals of the Town of Shrewsbury, Massachusetts, pursuant to General Laws, Chapter 40B, Section 20 through 23, as amended, for the issuance of a Comprehensive Permit authorizing the applicant to construct 280 apartment style units on land located at 440 and 526 Hartford Turnpike in Shrewsbury, Massachusetts. The applicant and the development are more particularly described in the exhibits hereto annexed and submitted simultaneously herewith, all of which are incorporated herein by reference and constitute the documents required to be submitted under the regulations for filing a 40B application by the Massachusetts Department of Housing and Community Development (760 CMR 56.00).

REQUEST FOR FINDINGS OF FACT

The applicant requests that the Board of Appeals make the following findings of fact in connection with the action of the Board on this application:

1. Smart Growth Design LLC, a limited dividend organization within the meaning of General Laws, Chapter 40B and 760 CMR 56.02, and is eligible to receive a subsidy under a state or federal affordable housing program after a Comprehensive Permit has been granted.
2. The applicant has shown evidence of its site control to qualify it as a recipient of a Comprehensive Permit for this site.
3. Masshousing, as the Program Administrator of the New England Fund (NEF) Program, will be the subsidizing agency within the meaning of the regulations of 40B (760 CMR 56.00) and within the meaning of the procedural regulations of the Housing Appeals Committee (760 CMR:30.01(C)).
4. The number of low or moderate income housing units in the Town of Shrewsbury constitutes less than ten percent (10%) as reported in the latest decennial census of the town and reported by the Department of Housing & Community Development as of Dec 5, 2014.
5. The development as proposed in the application is consistent with local needs within the meaning of General Laws, Chapter 40B, Section 20.

The applicant respectfully requests the Board of Appeals after complying with the procedural requirements as provided by law, to issue to the applicant a Comprehensive Permit for the development.

Smart Growth Design, LLC

By: _____
Francis P, Zarette
Member

PROJECT DATA SUMMARY

1. Applicant

Smart Growth Design, LLC (the "Applicant") has been organized under the General Laws of the State of Massachusetts and is qualified to undertake the planning and development of the proposed apartment community in Shrewsbury, MA. The Applicant will develop 280 apartment style units on a limited dividend basis as required under all laws and regulations of the Commonwealth of Massachusetts. The Applicant has developed a significant number of apartments in the Metrowest area over the course of the last forty years. The Applicant is also represented by SEB LLC, who has extensive experience on a number of mixed-income housing developments over the past 35 years. The Applicant respectfully requests that all notices from the Board in connection with this Application be sent to Geoffrey Engler at SEB LLC, 165 Chestnut Hill Ave #2, Brighton, MA 02135 or electronically to gengler@s-e-b.com.

2. Description of the Development

The Pointe at Hills Farm project is comprised of five three-story apartment buildings, four six-bay garages and one and a half story Clubhouse arrayed across the 440 (Phase I) site. The Clubhouse serves as a design, social focal point and gateway to the development and is located near the primary project site entrance at Hartford Pike. Phase II (the 526 site) is presented as a series of three- and four-story buildings containing an internal clubhouse. The project is set back from Hartford Pike and Stoney Hill Road, with the buildings, landscaping and ways situated to frame the passive and active recreational open space areas. The southern portion of each phase is designed to retain and enhance the vegetative buffer along the Town owned Open Space to preserve its quality and relationship with the Hills Farm Estates residents.

The Clubhouses act as the heart of each phase, providing a destination location to visitors, but also supporting the needs of the residential development with desirable amenities such as a Fitness Center, Lounge and Games area open to all residents. The development is further enhanced by the Clubhouse leasing office, which acts as a retail space during business hours. An attractive contemporary design language at the Club building exterior, combined with state-of-the-art interior design, will encourage the residents of The Pointe at Hills Farm to gather at these public locations, and will reinforce pedestrian connections across the site.

A key component in the design of each site is the creation and preservation of open space. Both sites are presented to frame community greens, dog parks and tot lots with vegetation, buildings, site drives and pedestrian ways. Phase I welcomes its residents and visitors via the site access drive from Route 20 with an inviting tree lined drive that serves as the approach to the architecturally pleasing club house and circular turn around/drop off area. The residential buildings are accompanied with four six-bay garages situated to compliment the three story buildings and landscape back drop. The buildings and the site access drive serve as the framework of the recreational open space area, enveloping the divided green. Outdoor activity is encouraged with these areas and the pedestrian walkway network that connects to the existing sidewalk at Stoney Hill Road. Phase II minimizes its impact on the surrounding community by limiting building heights at the outer edges of the project. The building footprints define a series of Community Greens that are configured to accommodate a diverse set of programmatic uses. These Community Greens are home to a Dog Park, Tot Lot, outdoor grills, seating areas, and pedestrian ways connecting to Stoney Hill Road.

A main loop site access drive road runs through the both sites and the evenly distributed parking provides desirable proximity to entries for all residents to each of the buildings. The access and parking drives are designed to accommodate the necessary turning radii for emergency vehicles and school buses, allowing for access to all buildings by emergency personnel and to provide safe maneuvering for school buses.

The architecture of each residential building is articulated by a series of changes in the exterior wall plane, a mix of materials, projecting bays, and balconies to reduce the mass of the building to a pedestrian-friendly scale. The exterior material palette utilizes color to accentuate a mix of fiber-cement board, board and batten, and lap-siding to introduce different textures and rhythms to the residential elevations. The roof features a sloped asphalt shingle design.

For Phase I, the buildings are organized into groups of four units, with common access to a set of central staircases. Each building is designed to step gradually in conjunction with the surrounding site. Within the building at Phase II, the typical floor plan provides access to units off a central double-loaded corridor that is framed on each end by egress stairs. A central core divides each floor in half, with elevators, stairs and

building support spaces in a compact, efficient footprint. Typical one-, two- and three-bedroom units are designed with open kitchen/living areas and comfortable bedroom and bathrooms as well as large walk-in closets. Large windows provide abundant natural light at each unit. In addition to high quality finishes and individual environmental control, each unit will contain modern energy-efficient appliances, in-unit laundry, and low-energy lighting fixtures add to an overall sense of luxury and quality at The Pointe at Hills Farms.

3. Qualification as a 40B Development

The development qualifies as assisted “low or moderate income housing” within the meaning of Massachusetts General Laws Chapter 40B, section 20 and will provide 70 units (25%) which will serve households earning at or below 80% of area median income and thus will meet the definition of low and moderate income under the statute. The Applicant desires to develop this project pursuant to the guidelines of the Masshousing New England Fund Program administered by Masshousing under which a site approval letter has been granted.

Preliminary architectural drawings and engineering plans are attached hereto in reduced form and under separate cover as full size drawings.

4. Local Need

According to figures compiled by the Massachusetts Department of Communities and Development (DHCD), in December 2014, Shrewsbury’s subsidized housing inventory represented 6.2% of its total housing stock, which is below the threshold requirements established under Chapter 40B of M.G.L.

5. Exceptions and Approvals Requested

The subject property is zoned “Limited Industrial District”. Certain elements of the proposed development do not comply with the current underlying zoning. Consequently, an exception of use is required to enable multi-family residential at the proposed density to be constructed. Other exceptions to the Town of Shrewsbury’s Zoning Bylaws and other local land use regulations are specifically detailed in this application. If any specific exceptions have not been listed in this application, the applicant, upon notification of such an oversight, shall promptly amend the list of exceptions included herein.

CONCLUSION

For all of the foregoing reasons, and for the additional reasons the Applicant will present at the scheduled public hearing on this Application, the Applicant respectfully requests the Board, after complying with the procedural requirements as provided by law, issue to the Applicant a Comprehensive Permit for the Development.

RELATIONSHIP TO THE PLANNED PRODUCTION PLAN AND MASTER PLAN

Shrewsbury's Planned Production Plan, prepared in 2012, provides evidence to the statement contained therein that "the rental housing inventory has not grown in proportion to the demand for rental units", but indicates that the Town's inclusionary bylaw has only produced 15 units at that time.

The #1 priority in addressing its housing needs is rental housing: housing for low income families, housing for single persons and persons with disabilities and housing for the elderly, all categories of need.

Yet, there are only 2 locations indicated on Map #2 for increased multifamily housing and those are in the Lakeway Overlay district. The minimum goal is to have 70 units/year counted on the DHCD Subsidized Housing Inventory until the 10% threshold is reached.

The Master Plan is 15 years old and is not instructive of where to develop more affordable housing. The Plan recognizes that "if Shrewsbury doesn't designate sufficient land for multifamily housing, it may become more susceptible to successful Comprehensive Permit applications".

That is what our proposed development intend to be – a successful comprehensive permit application which addresses parts of the stated #1 housing need in the town and will meet 4 years of the annual target of 70 units.

In sum, we comply with the needs and goals of these plans, but not the areas designated in the plan.

APPLICANT STATUS

The applicant, Smart Growth Design, LLC is a Massachusetts limited liability company which is a Limited Dividend Organization within the meaning of 760 CMR 56.02 and an eligible applicant under 760 CMR 56.04. Pursuant to the New England Fund Program administered by MassHousing as the subsidizing agency, the applicant intends to enter into a Regulatory Agreement providing for (i) affordability of the proposed affordable units and (ii) limitation on the applicant's return on investment substantially in form attached.



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000 | FAX: 617.854.1091
VP: 866.758.1435 | www.masshousing.com

June 17, 2015

Francis P. Zarette, Owner
Smart Growth Design, LLC
625 South Street
Shrewsbury, MA 01545

**Re: The Pointe at Hills Farm
Project Eligibility/Site Approval
MassHousing ID # 723**

Dear Mr. Zarette:

This letter is in response to your application as “Applicant” for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B (“Chapter 40B”), 760 CMR 56.00 (the “Regulations”) and the Comprehensive Permit Guidelines issued by the Department of Housing and Community Development (“DHCD”) (the “Guidelines” and, collectively with Chapter 40B and the Regulations, the “Comprehensive Permit Rules”), under the New England Fund (“NEF”) Program (“the Program”) of the Federal Home Loan Bank of Boston (“FHLBB”).

Smart Growth Design, LLC has submitted an application to MassHousing pursuant to Chapter 40B. The Project will include 300 units of rental housing (75 affordable units) on two parcels of land at 440 and 526 Hartford Turnpike (Route 20) totaling 19.3 acres of land (16.19 buildable acres) in an area zoned “Limited Industrial” in Shrewsbury. The Project will be built in two phases on two discontinuous properties. Phase I will include five, three-story apartment buildings, 270 parking spaces (including 24 garage spaces) and a 1.5-story clubhouse on a 10.5 acre parcel located at 440 Hartford Turnpike. Phase II will include a single, 120-unit apartment building with an interior clubhouse and 180 parking spaces (120 subsurface spaces) on a 8.93-acre parcel located at 526 Hartford Turnpike. The two parcels are separated by an approximately 10+ acre property currently occupied by a transit warehouse facility (Yellow Freight Systems). In accordance with the Comprehensive Permit Rules, this letter is intended to be a written determination of Project Eligibility (“Site Approval”) by MassHousing acting as Subsidizing Agency under the Guidelines, including Part V thereof, “Housing Programs In Which Funding Is Provided By Other Than A State Agency.”

On February 13, 2015 MassHousing performed an on-site inspection of the Site, which local boards and officials were invited to attend, and has reviewed the pertinent information for the Project submitted by the Applicant, the Municipality and others in accordance with the Comprehensive Permit Rules. MassHousing staff re-visited the Site on April 10, 2015 to further consider the context of the proposed plan and its consistency with the required findings.

Municipal Comments

Pursuant to the Regulations, the Municipality was given a thirty (30) day period, in which to review the Site Approval application and submit comments to MassHousing. MassHousing received a letter from the Shrewsbury Board of Selectmen dated December 17, 2014 summarizing their initial responses to the Application. At the request of the Shrewsbury Board of Selectmen, MassHousing then extended the comment period by 90 additional days, allowing for a total of 120 days for the Town's review and comment.

The Shrewsbury Board of Selectmen provided a letter dated April 15, 2015 (received by MassHousing on April 16, 2015) reiterating and elaborating on concerns identified in the December 17, 2014 letter. In summary, the Selectmen's letters urged MassHousing to "reject" the Application for Site Approval, elaborating further that if MassHousing chooses to approve the Project that the developer limit the number of units to 140, which would allow the Municipality to gain DHCD certification of Municipal Compliance with the Housing Production Plan for a period of two years.

The town's comments identified the following broad areas of concern:

Fiscal Impacts

The Selectmen noted that the Project will be located on land designated for Limited Industrial use in the Shrewsbury Zoning By-Law, pointing out that the development of multi-family development on this property would eliminate the opportunity for revenue-generating commercial and industrial development, which would have negative fiscal impacts for the Municipality. They expressed concern that the Project would result in an increase in the number of school children, increasing school costs and presenting practical and logistical challenges that would reduce the quality of public school education in Shrewsbury.

Traffic Impacts

The Selectmen's comments described existing levels of peak-hour traffic in the Project area, citing delays and safety risks resulting from drivers seeking to enter from or exit the Site from either side of Stoney Hill Road or from Route 20. They expressed concern that the Project would result in an increase in traffic volume, further degrading traffic conditions for area drivers. They requested that the Applicant conduct a comprehensive traffic study to fully assess the Project's potential traffic impacts and identify appropriate mitigation.

Environmental Impact

Municipal comments noted the presence of wetlands on both the Phase I and Phase II parcels, and stated that the Applicant would be required to file with the Shrewsbury Conservation Commission for approval under the Massachusetts Wetlands Protection Act. They expressed concern that the Site Plan for Phase II would result in disturbances to areas within local wetland buffers.

Concerns Relative to Project Site Plan and Program

Municipal comments also identified aspects of the Site Plan that they felt were incompatible with area development patterns and/or unacceptable for this location. These specific concerns included:

- Excessive building heights (up to four stories and 66' in Phase II);
- Excessive unit density;
- Lack of designated visitor parking;
- Excess impervious (paved) surface resulting from over-sized parking spaces;
- Limited availability of public transit for project residents;
- Potential exposure to pollution for Project residents due to the Site's location in an industrial district.

Additional Municipal Comments

In addition to concerns related to the Project itself, the Selectmen's letter also provided the following comments and concerns relative to the Site Approval application and review process.

1. The Selectmen's letter restated the finding that a Subsidizing Agency must make in its review of Project Eligibility in accordance with 760 CMR 56.04 (4) (b), noting that "MassHousing, in reviewing the application, has to take into account municipal actions previously taken to meet affordable housing needs" and they listed recent steps that Shrewsbury has made to address these needs.

2. The Selectmen's letter stated that there were numerous errors and omissions in the application material submitted to MassHousing.

Community Response

In addition to the comments from town officials, MassHousing received and reviewed seventy-one seven (71) letters from area residents, all of which expressed opposition to the Project. While letters from members of the community basically echoed the concerns identified by the town officials, they focused on the Project's direct impacts on abutter safety and quality of life, including the following:

- Increased traffic queuing and wait times at the intersection of Stoney Hill Road (east and west) with Route 20;
- Increased risks to pedestrian and child safety;
- Potential negative impacts on area wetlands and resultant pollution of a local pond with recreational value for area residents;
- Potential damage to abutting properties from Project run-off and flooding;
- Potential damage to area homes from blasting required to develop the Site;
- Potential impacts to privacy and reductions in property value due to the height and proximity of Project buildings.

MassHousing also received a letter of support for the Project dated February 17, 2015 signed by representatives of seventeen (17) area businesses. This letter stated the position that the proposed residential development would stimulate the local economy, expand the local customer base and greatly improve the appearance of this section of Route 20. They stated the opinion that the proposed residential use would have significantly less negative traffic impacts than most of the commercial and industrial uses currently permitted in the district.

State Senator Michael O. Moore and State Representative Hannah E. Kane also provided a joint letter reiterating constituent concerns about the Project, and its potentially negative impacts for the Town.

Comments Outside of the Findings

While Comprehensive Permit Rules require MassHousing, acting as Subsidizing Agency under the Guidelines, to "accept written comments from Local Boards and other interested parties" and to "consider any such comments prior to issuing a determination of Project Eligibility," they do limit MassHousing to specific findings outlined in 760 CMR 56.04(1) and (4). While many of the public comments submitted to MassHousing are important considerations for your development going forward, these issues are not within scope of the Agency's review under existing regulations. These concerns outside of MassHousing's review process are:

- Possible impacts on classroom size, and on the quality of the Shrewsbury Public Schools;
- Potential increased demand for public services, and associated expense to the Town; and
- Economic impacts to the Town resulting from the loss of land zoned for industrial use and its proposed use for multi-family housing.

MassHousing Determination and Recommendations

MassHousing staff has determined that the Project appears generally eligible under the requirements of the Program, subject to final review of eligibility and to Final Approval. As a result of our review, we have made the findings as required pursuant to 760 CMR 56.04(1) and (4). Each such finding, with supporting reasoning, is set forth in further detail in Attachment 1. It is important to note that Comprehensive Permit Rules limit MassHousing to these specific findings in order to determine Project Eligibility. If, as here, MassHousing issues a determination of Project Eligibility, the Developer may apply to the Zoning Board of Appeals of the Municipality for a comprehensive permit. At that time, local boards, officials and members of the public are provided the opportunity to further review the Project to further ensure compliance with applicable state and local standards and regulations.

Based on MassHousing's site and design review, and in light of feedback received from the Municipality and abutters, the following issues should be addressed in your application to the Zoning Board of Appeals, and you should be prepared to explore them more fully in the public hearing process:

1. Development of this Site will require compliance with all state and federal environmental laws, regulations and standards applicable to existing conditions and to the proposed use relating to floodplain management, wetland protection, river and wildlife conservation, water quality, stormwater management, wastewater treatment, and hazardous waste safety. The Applicant should expect that the Municipality will require evidence of such compliance prior to the issuance of a building permit for the Project.
2. The Applicant should be prepared to provide sufficient data to assess the Project's potential traffic impacts on area roadways including traffic volumes, crash rates, and the safety and level of service (LOS) at the site entrances and area intersections, and to respond to reasonable requests for mitigation. In particular, the Applicant should be prepared to respond to community concerns relative to queuing and extended wait times for vehicles at the intersections of Stoney Hill Road (east and west) with Route 20.

3. The Applicant should be prepared to address Municipal and abutter concerns relative to the size, scale and density of the Project and its impact on the character of the surrounding neighborhood, and to describe fully the proposed measures to address and mitigate these concerns.

4. The Applicant should be prepared to provide detailed information relative to proposed water and sewer use, potential impacts on existing capacity, and appropriate mitigation.

5. In light of the neighborhood's concerns relative to potentially negative visual impacts, the Applicant should provide a detailed planting plan identifying existing vegetation which will be preserved along with proposed new planting.

MassHousing has reviewed the application for compliance with the requirements of 760 CMR 56.04 (2) relative to Application requirements, and has determined that the material provided by the Developer in the application is sufficient to show compliance.

This Site Approval is expressly limited to the development of no more than 300 rental units under the terms of the Program, of which not less than 75 of such units shall be restricted as affordable for low or moderate income persons or families as required under the terms of the Guidelines. It is not a commitment or guarantee of NEF financing and does not constitute a site plan or building design approval. Should you consider, prior to obtaining a comprehensive permit, the use of any other housing subsidy program, the construction of additional units or a reduction in the size of the Site, you may be required to submit a new Site Approval application for review by MassHousing. Should you consider a change in tenure type or a change in building type or height, you may be required to submit a new site approval application for review by MassHousing.

For guidance on the comprehensive permit review process, you are advised to consult the Guidelines. Further, we urge you to review carefully with legal counsel the M.G.L. c.40B Comprehensive Permit Regulations at 760 CMR 56.00.

This approval will be effective for a period of two years from the date of this letter. Should the Applicant not apply for a comprehensive permit within this period this letter shall be considered to be expired and no longer in effect unless MassHousing extends the effective period of this letter in writing. In addition, the Applicant is required to notify MassHousing when the following steps occur: (1) the Applicant applies to the local ZBA for a Comprehensive Permit, (2) the ZBA issues a decision and (3) any appeals are filed.

Should a comprehensive permit be issued, please note that prior to (i) commencement of construction of the Project or (ii) issuance of a building permit, the Applicant is required to submit to MassHousing a request for Final Approval of the Project (as it may have been amended) in accordance with the Comprehensive Permit Rules (see especially 760 CMR

*The Pointe at Hills Farm
MassHousing # 723
Project Eligibility Letter*

56.04(07) and the Guidelines including, without limitation, Part III thereof concerning Affirmative Fair Housing Marketing and Resident Selection). Final Approval will not be issued unless MassHousing is able to make the same findings at the time of issuing Final Approval as required at Site Approval.

Please note that MassHousing may not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the New England Fund Program of the FHLBB, for which MassHousing serves as Subsidizing Agency, as reflected in the applicable regulatory documents. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the Applicant may wish to submit a "final draft" of the Comprehensive Permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the Comprehensive Permit after its initial issuance.

If you have any questions concerning this letter, please contact Katy Lacy at (617) 854-1098.

Sincerely,



Thomas R. Gleason
Executive Director

cc: Chrystal Kornegay, Undersecretary, Department of Housing and Community Development
Moiria E. Miller, Shrewsbury Board of Selectmen
Alfred C. Confalone, Chair, Shrewsbury Zoning Board of Appeals

Attachment 1.

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency
Section (4) Findings and Determinations

Project Name, Municipality, MA

After the close of the 30-day review period and 90-day extension, MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

(a) that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development ("HUD"). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Shrewsbury is \$65,800.

Proposed gross rent levels of \$1152 for a one bedroom affordable unit, \$1383 for a two-bedroom affordable unit and \$1597 for a three-bedroom affordable unit accurately reflect current affordable rent levels for the Worcester Metro HMFA under the NEF Program, less utility allowances of \$156, \$208, and \$257 respectively for the one two- and three-bedroom units, respectively.

A letter of interest relative to Project financing was provided by Marlborough Savings Bank, a member bank of the Federal Home Loan Bank of Boston.

(b) that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

Section IV-A (3) (a) of the Guidelines provide the following guidance to Subsidizing Agencies for evaluating a municipality's actions intended to meet affordable housing needs:

“In determining whether a Project site is appropriate, Subsidizing Agencies must take into account information provided by a municipality as to whether it has met the purpose of the Act by creating zoning districts and/or requirements that provide the opportunity for affordable housing, including affordable housing that is available to families with children and for which at least 10% of such housing contains units with 3 or more bedrooms, and whether the Project complies with such measures. Such actions could include the creation of multi-family districts or compact neighborhoods under G.L. c.40A; overlay districts adopted under G.L. c.40R; and/or the adoption of an inclusionary zoning by-law. If the previous municipal action is of a character and scale to create significant opportunities as-of-right to meet the municipality’s need for affordable housing as measured by the Statutory Minima, the municipality’s action will be given weight in the eligibility findings. The fact that the development of affordable housing has yet to occur may be taken into account, but will not be deemed to be determinative.”

MassHousing carefully reviewed the information provided by the Shrewsbury Board of Selectmen in their letters of December 17, 2014 and April 15, 2015 describing previous municipal actions intended to provide affordable housing. Specific examples cited by the Selectmen include the issuance of an RFP on August 15, 2014 soliciting expressions of interest from “qualified developers to create a residential or mixed-use development that will assist the Town of Shrewsbury in making progress towards the 10% statutory minimum under M.G.L. Chapter 40B.” The RFP process described by the Selectmen has not, to date, been successful in creating affordable housing. The Town also stated that it has completed a Housing Production Plan, approved by DHCD on January 23, 2012, though this is not identified in the Regulations as an action that can be given weight in the eligibility findings.

Other actions identified by the Selectmen include the adoption of an Inclusionary Zoning By-Law in 2005, and the establishment of multi-family zoning districts. As evidence of the effectiveness of the existing provisions for affordable housing, the Selectmen point to the recent approval of Lakeway Commons, a mixed use development including 27 affordable units (created in accordance with the Town’s inclusionary zoning provisions). Current provisions of the Shrewsbury Zoning By-Law aimed at creating affordable housing have not, however, resulted in actions of a “character and scale to create significant opportunities as-of-right to meet the municipality’s need for affordable housing as measured by the Statutory Minima.” According to DHCD’s Chapter 40B Subsidized Housing Inventory (SHI), updated through December, 2014, Shrewsbury has 860 Subsidized Housing Inventory (SHI) units (6.2 % of its housing inventory), which is 503 SHI units shy of the 10% SHI threshold.

A strong need for the proposed affordable units is further demonstrated by the large number of low-and moderate-income persons in the immediate area; the 2013 American Community Survey (ACS indicates that 34% of household in the Worcester Metro Area earn less than 80% AMI, with a significant portion of those earning less than 50% AMI.

Based on MassHousing staff's site inspections, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses. Utilities including public sewer, water, storm sewer, natural gas and electricity appear to be available subject to appropriate review and mitigation. The Site does not have immediate access to public transportation but is located only 1.6 miles from the MBTA Commuter Rail station in Grafton, and has good access to major arterial roadways. A variety of commercial and civic facilities are available within a 1-3 mile radius from the Site.

(c) that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);

Relationship to Adjacent Building Typology (including building massing, site arrangement, and architectural details)

The two undeveloped parcels that comprise the Site are currently surrounded by two distinct building typologies. To the north, development along the Hartford Turnpike is predominantly industrial in nature, characterized by large, one-story, prefabricated metal warehouse buildings, with large surface parking lots. In contrast, existing development along Stoney Hill Road, which wraps around the back of the two parcels, features large, single family homes with attached garages, located on individual lots.

While the Pointe at Hills Farm introduces a new building typology (multi-family housing), to the immediate area, individual project buildings use traditional residential-style materials including sloped asphalt roofs and board and batten siding. The five buildings in Phase I are three-stories in height (45'), which, while taller than nearby industrial structures are not significantly taller than nearby homes on Stoney Hill Road.

The four-story (66') Phase II building is located in the far northeastern corner of the site, at the greatest distance possible from the Stoney Hill neighborhood. The closest two existing homes are located approximately 200' away at a significantly lower elevation on the opposite side of Stoney Hill Road, further screened by existing roadside vegetation. The homes immediately to the south on Pheasant Hill Drive are similarly separated, both visually and physically, by a distance of 400' marked by a steep wooded ravine and vegetated wetland.

In terms of bulk and footprint, proposed building footprints are larger than that of residential buildings to the south, but the same or smaller than the various industrial

buildings nearby on Hartford Turnpike. The massing of Phase I and II structures is articulated through the use of projecting bays and balconies, as well as variation in the textures and rhythms of siding materials (brick, lap siding, board and batten).

Relationship to adjacent streets/Integration into existing development patterns

Both Phase I and Phase II have their primary entrances off of Hartford Turnpike (Route 20), a commercial highway, with secondary access provided via Stoney Hill Road, a residential side street which wraps around the back (south) of the two parcels and connects back to the Hartford Turnpike at both ends. The proposed multi-family housing at this location provides a logical visual and programmatic transition between existing low density residential development on Stoney Hill Road, and highway/commercial development along Route 20.

Density

Phase I, located at 440 Hartford Turnpike, will include 180 rental apartments for a gross density of 17 units per acre. Phase II, located at 526 Hartford Turnpike, will have a gross density of 13.5 units per acre. Both parcels include areas of wetlands, bringing the net density (for both parcels combined) to 18.5 units per buildable acre. While denser than nearby single-family development, the proposed Project density is relatively low for multi-family development.

Conceptual Site Plan

The Phase I Site Plan proposes 180 units spread out in five, three-story buildings of 36 units each. The buildings are organized around a looped drive with four buildings at the interior of the loop and one outside to the west. At the center of the loop is an open space area and clubhouse for residents. The use of multiple, lower buildings spread out over the site gives this area a more suburban feel, and will have less visual impact on the nearby residential neighborhood.

Phase II is also sited in such a way as to reduce visual impacts on the Stoney Hill neighborhood, though this is largely due to the presence of wetlands on the portion of the site closest to residential abutters. The single, U-shaped, four-story building is sited in the northern corner of the Site, with access provided by a site drive entering from Route 20 and exiting onto Stoney Hill Road

Environmental Resources

The site plan for Phase I, in particular, makes use of existing vegetative borders along the property lines for screening and separation. Submitted material suggests that this border will be enhanced by evergreen plantings.

The Phase II parcel includes a large area of heavily vegetated wetlands on its southern side. The single, four-story, Phase II building features a courtyard opening out to take maximum advantage of views out towards this wetland. Existing vegetation will be preserved and supplemented with new planting along the Site's western boundary, softening views into the Site from the Hartford Turnpike.

Topography

The Phase I parcel slopes downward relatively gradually from its northern corner closest to the Hartford Turnpike, and the southern corner at Stoney Hill Road. Site grading allows for the creation of a relatively level central courtyard providing a protected open-space amenity for Project residents.

The topography on the Phase II parcel is more dramatic and variable, sloping up from the northeast from Stoney Hill Road, and then dropping sharply down to a ravine and the wetland area below closest to Pheasant Hill Drive. The Phase II building is located on the site's higher elevations closest to the Hartford Turnpike at its intersection with Stoney Hill Road. A steep wooded ravine leading down from the building's location to the south to a vegetated wetland provide a significant visual and physical buffer (400') between the Phase I building and the homes on Pheasant Hill Drive.

(d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

The Applicant proposes 300 rental apartments to be financed under the NEF Program. There will be 225 market-rate units with proposed average rent levels of \$1,383 for the one-bedroom units; \$1,834 for the two-bedroom units; and \$2,537 for the three-bedroom units.

MassHousing's Appraisal and Marketing Division (A&M) conducted a preliminary analysis showing that the demand for market-rate and affordable rental apartments in the area had expanded over the past five years, with decreased vacancy rates and increased rents. In-house data for comparable market and mixed income developments showed occupancy rates ranging from 90-99%.

Demand for rental housing in Shrewsbury is particularly high, due in part to the fact that the Town's population grew by 12.5% between 2000 and 2010, a rate twice as high as Worcester County and four times faster than Massachusetts as a whole. While throughout this period Shrewsbury retained a higher proportion of multi-family housing than neighboring towns, its percentage of multi-family housing among all housing types decreased by 2%.

A&M found that proposed market rents for the one and two-bedroom units are within the range of comparable area developments, but that the proposed three-bedroom rents are slightly higher.

A&M recommends that a full market study be conducted prior to Final Approval in order to determine the depth of the market for rental housing in this location at that time.

(e) that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's Guidelines, and the Project appears financially feasible and consistent with the Department's Guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;

MassHousing has commissioned an as "As-Is" appraisal which indicates a land valuation of \$1,210,000 for the 10.5-acre parcel of land at 440 Hartford Turnpike; and \$625,000 for the 8.93-acre parcel at 526 Hartford Turnpike. A preliminary review of the Project pro-forma indicates that the per-unit construction costs are well within the normal range for similar multi-family developments. Based on a proposed investment of \$7,310,450 in private equity, the application pro forma appears to be financially feasible and within the limitations on profits and distributions.

(f) that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

The Applicant must be organized as a Limited Dividend Organization. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program.

(g) That the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.

The Applicant controls the property at 440 Hartford Turnpike and 526 Hartford Turnpike (a total of 19.1-acres) under a Purchase and Sale Agreement dated September 8, 2014 (expiration date March 30, 2016).

The Pointe at Hills Farm Development Team

Applicant

Smart Growth Design, LLC
625 South Street
Shrewsbury, MA.01545
Phone: (774) 275-0414
Fax: (508) 842-1415
Email: fzarette@gmail.com

Civil Engineering

Wayne Belec, PE
Senior Engineer
Waterman Design Associates, Inc.
31 East Main Street
Westborough, MA 01581
Phone: 508.366.6552
Fax: 508.366.6506
Email: wmb@wdassoc.com
www.watermandesign.com

Architect

Peter W. Bartash
Project Coordinator
CUBE 3 Studio LLC
360 Merrimack Street
Building 5, Floor 3
Lawrence, MA 01843
Main: 978.989.9900 x52
Direct: 978.379.8752
Fax: 978.989.9954
Email: PBartash@cube3studio.com
Web: www.cube3studio.com

Legal Counsel

Peter L. Freeman
Freeman Law Group LLC
86 Willow Street
Yarmouthport, MA. 02675
Tel: (508) 362-4700
Fax: (508) 362-4701
Email: pfreeman@freemanlawgroup.com
<http://www.freemanlawgroup.com/>

Traffic Consultant

Nancy B. Doherty, P.E.
Senior Project Engineer
Tetra Tech | Engineering Services
1 Grant Street
Framingham, MA 01701
T: 508.903.2008
Main: 508.903.2000
Fax: 508.903.2001
Email: nancy.doherty@tetrattech.com
www.tetrattech.com

Affordable Housing / 40B Consultant

SEB, LLC
Robert & Geoffrey Engler
165 Chestnut Hill Ave. #2
Brighton, MA. 02135
T: 617-782-2300 x201
F: 617-782-4500
Email: rengler@s-e-b.com / gengler@s-e-b.com
www.s-e-b.com

Multi-Discipline Engineering Consultants

Environ

Jami B. Walsh, P.E.
Senior Project Engineer
AECOM
250 Apollo Drive
Chelmsford, MA 01824
T: 978-905-2448
Main: 978-905-2100
Fax: 978-905-2101
E-mail: jami.walsh@aecom.com
www.aecom.com

FROM THE OFFICE OF:

**ST. PIERRE & ST. PIERRE
ATTORNEY AT LAW
291 GRAFTON STREET
SHREWSBURY, MA 01545**

**TELEPHONE: 508-842-1000
FACSIMILE: 508-842-9666**

PURCHASE AND SALE AGREEMENT

1. PARTIES

Agreement made on the day and month below written, by and between Roderick A. St. Pierre Trustee of the Hartford Realty Trust of Shrewsbury u/d/t dated March 5, 1984 and recorded in Book 8104 Page 299. (hereinafter referred to "SELLER") and Smart Growth Design, LLC a Massachusetts Limited Liability Company of Shrewsbury Massachusetts (hereinafter referred to as "BUYER").

2. DESCRIPTION

SELLER agrees to sell and BUYER agrees to buy, upon the terms, provisions, conditions and covenants set forth herein, the land and buildings thereon located at 440 Hartford Pike (plate 54 plot 15) & 526 Hartford Pike (Plate 48 Plot 9), Shrewsbury Worcester County, Massachusetts, which premises are a portion of the property as more particularly described in a Deed recorded in the Worcester District Registry of Deeds in Book 8104 Page 312.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, ETC.

Land Only

4. TITLE

The Buyer shall provide and pay for the Title Search/Attorney's Certificate of Title.

5. TITLE DEED

Said premises are to be conveyed by a good and sufficient Quitclaim Deed running to the BUYER, or to the nominee designated by the BUYER by a written notice to the SELLER, at least ten (10) days before the deed is to be delivered as provided herein; and said deed shall convey title to the subject premises which shall be a good,

clear record and marketable title free of and from any and all liens, charges, or encumbrances of whatsoever name, nature or description except:

- (a) Such real estate taxes for the then current year as are not due and payable on or before the date the deed is delivered;
- (b) Any liens for municipal betterments assessed after the date of execution by all parties to the within Agreement;
- (c) Provisions of existing zoning and building laws;
- (d) Any and all rights, restrictions, or easements of record insofar as the same are in full force and applicable to the subject premises but not affecting residential use thereof.

6. PURCHASE PRICE

The agreed purchase price of said premises is _____, of which:

\$ _____ is due upon the signing of this Agreement

\$ _____ is to be paid at the time of delivery of the Deed by certified or bank check or Attorney's IOLTA check

_____ Total
\$

7. TIME FOR PERFORMANCE

Such deed is to be delivered within 60 days of obtaining approvals as recited herein but no later than March 30, 2016 at the Worcester County Registry of Deeds, or office of lender's counsel if in Worcester County, unless otherwise agreed to by the parties. It is agreed that time is of the essence of this Agreement.

Seller shall not be responsible for any courier fees for delivering documents to the Worcester Registry of Deeds in the event that closing is conducted at any location other than the Worcester Registry of Deeds.

8. Intentionally Deleted

9. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days, provided Buyer's loan terms are not adversely affected.

10. FAILURE TO GIVE TITLE OR MAKE PREMISES CONFORM

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this Agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes then any payments made under this Agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties.

11. BUYER'S ELECTION TO ACCEPT TITLE

The BUYER shall have the right to elect, at the time for the performance hereunder, to accept such title as the SELLER can deliver to said premises in their then condition, provided that the acceptance of a deed by the BUYER shall be deemed to be a full performance and discharge of this Agreement, and the property is being sold in its then present condition without warranty. THIS CLAUSE SHALL SURVIVE THE CLOSING.

12. INSURANCE, FIRE AND OTHER CASUALTY

Intentionally Deleted

13. USE OF PURCHASE MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any and all encumbrances.

14. ADJUSTMENTS

Taxes for the then current year, and if any, water, sewer use, shall be apportioned and fuel value shall be adjusted as of the date of delivery of the deed and the net amount

thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.

15. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the next tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for any abatement unless herein otherwise agreed.

16. DEPOSIT

All deposits made hereunder by BUYER shall be held by St. Pierre & St. Pierre, P.C. of Shrewsbury, Massachusetts, in escrow, in a non-interest bearing account, subject to the terms of the this Agreement and shall be duly accounted for at the time for performance of this Agreement.

17. BUYER'S DEFAULT

In the event BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages, whereupon the within Agreement shall be null, void and of no recourse against another in law or equity.

18. Intentionally Deleted

19. Intentionally Deleted

20. MORTGAGE CONTINGENCY

Cash Deal

21. VOLUNTARY EXECUTION

The parties declare and acknowledge that they, and each of them, had the opportunity to have independent legal advice by counsel of their own selection; that each party hereto fully understands the provisions of the within Agreement; and that each party, therefore, signs this Agreement freely and voluntarily.

22. BROKER

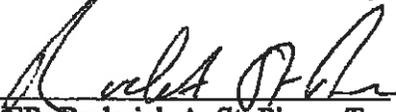
A broker fee for professional services, is due from the SELLER to JMS Realty only if the property is conveyed and the SELLER receives the full consideration thereof and not otherwise.

23. ADDITIONAL PROVISIONS

1. This agreement is subject to and contingent upon the Buyer to obtain all necessary State, Municipal, and local permits and approvals necessary as determined by Buyer in order for buyer to construct rental apartments on the property under a comprehensive permit site approval under M.G.L. Ch. 40B. The Seller agrees to cooperate with the Buyer in the permitting and approval process.

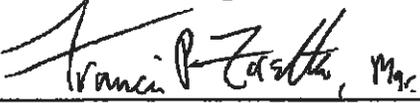
IN WITNESS WHEREOF, the parties hereunto set their hands and seals on this
8th day of September 2014

Hartford Realty Trust of Shrewsbury



SELLER: Roderick A. St. Pierre, Trustee

Smart Growth Design, LLC



Buyer: Francis Zarette, Manager

Book
22344
Page
397

WE, THOMAS E. ST. PIERRE, PAUL L. ST. PIERRE, RODERICK A. ST. PIERRE,
and ROBERT J. ST. PIERRE,

of Shrewsbury, Worcester County, Massachusetts.

In consideration of Less than One Hundred Dollars

grant to Roderick A. St. Pierre, Trustee and Paul L. St. Pierre, Trustee
of HARTFORD REALTY TRUST OF SHREWSBURY, under Declaration of Trust
dated March 5, 1984 and recorded herewith as Instrument No. 12055.

of 512 West Main Street
Shrewsbury, Ma. 01545

with quitclaim covenants

the land with the buildings thereon situated in the southerly part of
Shrewsbury in the County of Worcester and Commonwealth of Massachu-
setts on both sides of the State Highway, called the Southwest
Connection, also known as the Hartford Pike, and lying also on
both sides of Cherry Street, further described as follows:

TRACT ONE: The land in Shrewsbury on the southerly side of Clews
Street, or Clues Road, and said Hartford Pike, said Clues Road or
Clews Street being formerly known as Town Road No. 9, the said
Hartford Pike following in part the former location of discontinued
portions of said Clews Street, and bounded and described as follows:

BEGINNING at the westerly corner thereof on the southerly side of
said Clews Street, or Clues Road, at land now or late of
Frederick S. Chickering, and
THENCE running South 77° East six hundred thirty-three (633) feet;
THENCE South 79° East Three Hundred twenty-seven (327) feet;
THENCE South 5° 18' East Five hundred eight and 9/10ths (508.9) feet;
THENCE North 70° 45' East Seven hundred seventy-five and 3/10
(775.3) feet;
THENCE North 73° 30' East One hundred fifty (150) feet;
THENCE South 24° East to a brook;
The foregoing courses being by said Chickering land;
THENCE in an Easterly direction on said Brook fifty-nine (59) feet;
THENCE South 22° 30' East Seventy-five (75) feet;
THENCE South 1° 30' East Twenty-eight (28) feet;
THENCE South 79° East One Hundred seventy-six and 6/10ths (176.6)
feet;
THENCE South 11° West five (5) feet;
THENCE South 79° East One hundred sixty six and 5/10ths (166.5) feet;
THENCE North 58° East Eighty-nine (89) feet;
THENCE North 63° 30' East One hundred twenty-two and 5/10ths (122.5)
feet;
THENCE North 50° East Seventy-four (74) feet;
THENCE North 40° 30' East One hundred thirty-one (131) feet;
THENCE North 28° 30' East One hundred fifty (150) feet;
THENCE North 56° 50' East One hundred fifteen (115) feet;
THENCE North 83° 30' East Seventy-seven and 5/10ths (77.5) feet;
THENCE North 69° East Two hundred thirteen (213) feet;
THENCE North 54° 40' East eighty-six and 5/10ths (86.5) feet;
THENCE North 62° 5' East thirty-eight and 5/10ths (38.5) feet;
THENCE North 72° 10' East One hundred ninety-three (193) feet;
THENCE North 62° 20' East One hundred thirty-four and 1/10th (134.1)
feet to land now or formerly of Sylvester A. Kurtines;
The foregoing courses by other owners;
THENCE North 27° 30' East Two hundred twelve (212) feet;
THENCE North 19° 10' East Sixty-seven (67) feet;
THENCE North 1° 45' West One hundred fifty-three and 5/10ths (153.5)
feet;

THENCE South 66° 30' West Two hundred forty-three (243) feet;
THENCE South 67° 45' West Three hundred twelve and 8/10ths (312.8) feet;
THENCE South 80° 10' West Twenty-eight and 9/10ths (28.9) feet;
THENCE North 57° West Twenty and 3/10ths (20.3) feet;
THENCE North 45° 30' East Forty-one and 4/10ths (41.4) feet;
THENCE North 7° East Four hundred forty-seven (447) feet;
THENCE North 84° 30' East Two hundred twenty-three and 9/10ths (223.9) feet;
THENCE North 66° 45' East Two hundred fifty-five and 1/10th (255.1) feet;
THENCE South 70° 30' East Ten and 8/10ths (10.8) feet;
THENCE North 66° 45' East One hundred ninety-one and 8/10ths (191.8) feet;
THENCE North 42° East Two hundred ninety-three (293) feet;
THENCE North 42° 10' West One hundred seventy-two and 8/10ths (172.8) feet;
THENCE North 56° 15' East Five hundred twenty-two (522) feet;
THENCE North 54° 35' East One hundred seventeen (117) feet;
THENCE North 22° 15' East Sixty-two and 7/10ths (62.7) feet;
THENCE North 28° 30' West six hundred eighty-four (684) feet;
THENCE North 68° East Three hundred eight and 3/10ths (308.3) feet;
THENCE North 71° 30' East Eighty-six and 7/10ths (86.7) feet to the westerly line of Cherry Street;

The foregoing courses by said Kurtines land;

THENCE in a northerly direction following the line of Cherry Street to the former southerly line of the abandoned location of Clues Street and continuing northerly by the new extension of Cherry Street to the southeasterly line of said State Road known as Hartford Pike;

THENCE running on the southerly side of Hartford Pike and in part by curving line and in a general Southwesterly direction to the junction of said Hartford Pike with Clews Street;

THENCE running on said Clews Street by a curving line in a general Southwesterly direction to the point of beginning.

TRACT TWO: The land, with the buildings thereon, in the southerly part of said Shrewsbury, lying on the northerly side of said State Road known as the Hartford Pike, which Hartford Pike follows in part the former location of discontinued Ledge Street and bounded and described as follows:

BEGINNING at the easterly corner of the premises on the northwesterly side of said Hartford Pike at land formerly of the heirs of Mary A. Tucker;

THENCE running North 26° West Two hundred and thirty-five (235) feet on said land formerly of the heirs of Mary A. Tucker;

THENCE North 30° West Fifty and 3/10ths (50.3) feet;

THENCE North 26° 10' West one hundred eighty-five and 6/10ths (185.6) feet;

THENCE North 25° 30' West Two hundred thirty-eight and 1/10th (238.1) feet;

The foregoing courses by said Tucker land;

THENCE North 4° 5' West Two hundred thirty-four (234) feet; in part by said Tucker land and in part by land now or formerly of Romeo E. Allen;

THENCE North 24° West one hundred twenty-nine and 3/10ths (129.3) feet;

THENCE North 66° West Thirty-five (35) feet;

THENCE South 67° 30' West Sixty-six (66) feet;

THENCE North 25° 25' West Five hundred seventy-seven and 6/10ths (577.6) feet;

THENCE North 26° West One hundred forty-five and 4/10ths (145.4) feet to a corner;

The foregoing courses by said land now or formerly of Romeo E. Allen;

THENCE by courses as used in an old deed South 73° West twenty-seven and one-half (27-1/2) rods;

THENCE South 6° West nine rods four links;

THENCE South 80° West Eighteen and one-half (18-1/2) rods;

THENCE North 10° West ten (10) rods four (4) links;

THENCE South 73° West eleven (11) rods to Cherry Street, formerly called Town Road No. 7;

The last five courses being by land formerly of Edmund E. Hills constituting part of the Pratt Farm, so-called, recently conveyed by said Hills to one Thomas;

THENCE Southerly by said Cherry Street to the intersection of said Cherry Street with the northerly line of said State Highway, known as Hartford Pike;

THENCE Northeasterly by said Hartford Pike to the point of beginning.

TRACT THREE: The land in the southerly part of said Shrewsbury lying on the northwesterly line of said State Road, known as the Hartford Pike, which Hartford Pike follows in part the former location of discontinued portions of Clues Road, or Clews Street and bounded and described as follows:

BEGINNING at the Southeasterly corner of the granted premises at the intersection of Cherry Street with the northwesterly line of said Hartford Pike;

THENCE in a general Northerly direction following the line of Cherry Street to other land formerly of Edmund E. Hills constituting part of the Pratt Farm, so-called, recently conveyed by said Hills to one Thomas, being located about three hundred forty (340) feet southerly of the most northwesterly corner of the Tract Two herein described;

THENCE Southwesterly about eight hundred fifty-eight (858) feet more or less (estimated) to an angle;

THENCE by courses as used in old deeds North 7-3/4" W. Nine (9) rods Fifteen (15) links, more or less, (estimated);

THENCE North 80 1/2° West fourteen and one-half (14 1/2) rods;

THENCE South 84° West Twenty-two (22) rods, twenty (20) links;

THENCE North 88° West eight (8) rods;

THENCE South 4-1/4° West fifty (50) rods ten (10) links;

THE foregoing courses being by said Pratt Farm recently conveyed by said Hills to said Thomas;

THENCE North 86-3/4° East thirty-eight and three-fourths (38 3/4) rods;

THENCE South 20 1/2° West thirty-three (33) rods, more or less to land known as the Newton Farm recently included in conveyance from Edmund E. Hills to William E. Knight et ux by deed dated July 5, 1939 and recorded with Worcester District Deeds, in Book 2749, Page 272;

The last two courses being by land formerly of Abraham Knowlton, more recently supposed to be of Sherman R. Howe;

THENCE according to courses used in said deed to said Knight, et ux South 87° East ninety-seven (97) feet to a corner;

THENCE South 7° 20' West One hundred eighty-eight (188) feet to an angle;

THENCE South 6° 05' West One hundred twenty-three (123) feet to a corner;

THENCE North 76° 30' East Three hundred forty-eight (348) feet to a corner;

THENCE South 2° 30' East Two hundred eighty-four (284) feet to a corner;

THENCE South 46° 30' East Three hundred twenty-eight (328) feet to the center line of a culvert in the northwesterly line of said new State Road, called the Hartford Pike, the foregoing courses being by said land conveyed to said Knight;

THENCE northeasterly by said Hartford Pike by a curving line to the point of beginning.

TRACT FOUR: Also the land in the southerly part of said Shrewsbury with the buildings thereon, lying on the easterly side of Cherry Street south of the State Road, called the Hartford Pike, and bounded and described as follows:

BEGINNING at a point on the easterly side of Cherry Street Six hundred thirty-three (633) feet south from the southerly line of the State Road called the Hartford Pike;

THENCE running North 69° 15' East on land now or formerly of Sylvester A. Kurtines four hundred ninety and 2/10ths (490.2) feet to land formerly of the heirs of Mary A. Tucker;

THENCE North 14° 50' West on land formerly of the heirs of Mary A. Tucker two hundred forty-seven (247) feet to land now or formerly of Edmund E. Hills;

THENCE South 84° West by said land of Hills, Three hundred ninety-six (396) feet to a corner;

THENCE North 8° West by land of said Hills Ninety-five (95) feet to a corner;

THENCE S. 85° W. by said Hills land, 59 feet;

THENCE in a general southerly direction by said Cherry Street Four hundred thirty (430) feet to the point of beginning;

Excepting from the above premises, ten certain tracts or parcels of land described in the following deeds;

1. Deed to Massachusetts Selective Breeding Association, Incorporated, dated April 8, 1946 and recorded with the Worcester District Registry of Deeds in Book 2994, Page 119.
2. Deed to Hebert's Candies Inc. dated July 1, 1947 and recorded with said Registry in Book 3065, Page 488.
3. Deed to Bay Side Petroleum Co. dated June 2nd, 1950 and recorded with said Registry in Book 3262, Page 362.
4. Deed from Clara B. St. Pierre et al to B. Alpert, et als, Trustees dated January 9, 1964 and recorded in Worcester District Registry of Deeds in Book 4435, Page 546.
5. Deed from Clara B. St. Pierre to W. Dixon Smith, et ux dated November 1, 1966 and recorded in Worcester District Registry of Deeds in Book 4713, Page 331.
6. Deed from Clara B. St. Pierre to Adamian Construction & Development Corp. dated December 15, 1966 and recorded in Worcester District Registry of Deeds in Book 4723, Page 211.
7. Deed from Clara B. St. Pierre et al to N.E. Power Co. dated April 4, 1967 and recorded in Worcester District Registry of Deeds in Book 4744, Page 188.
8. Deed from Clara B. St. Pierre, et al to R.A. Allen, Trustee dated June 2, 1967 and recorded in Worcester District Registry of Deeds in Book 4759, Page 101.
9. Deed from Clara B. St. Pierre to V. Carlson dated July 11, 1969 and recorded in Worcester District Registry of Deeds in Book 4960, Page 192.
10. Deed from Clara B. St. Pierre to R. Saulenas & o dated October 3, 1975 and recorded in Worcester District Registry of Deeds in Book 5810, Page 128.

All of the premises are conveyed subject to any rights of way, zoning laws, restrictions and easements of record applicable thereto if any such there be and specifically to rights to culverts and ditches and to the discharge of water therefrom as granted to the Commonwealth of Massachusetts in connection with the location of said State Road called Hartford Pike. Subject further to agreements if any there be to any tenancies which may be lawfully existing therein.

This conveyance creates no new boundaries.

Being the same premises conveyed to the grantors by deed of Clara B. St. Pierre, dated December 8, 1976 and recorded at the Worcester District Registry of Deeds in Book 6407, Page 108.

(4)



Bk: 42613 Pg: 221
Page: 1 of 6 03/27/2008 03:01 PM WD

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 03/27/2008 03:01 PM
Ctrl# 073304 29388 Doc# 00092674
Fee: \$169.80 Cons: \$35,000.00

DEED OF EASEMENT

This indenture made this 12th day of March, 2008 by and between

Hartford Realty Trust of Shrewsbury u/d/t dated March 5, 1984 and recorded in the Worcester District Registry of Deeds in Book 8104, Page 299 of 307 Main Street, Shrewsbury, Worcester County, Massachusetts (hereinafter collectively called "Grantors") and **Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God** of 495 Hartford Turnpike, Shrewsbury, Worcester County, Massachusetts (hereinafter called "Grantees").

Now this indenture witnesses that Grantors do hereby grant, bargain, sell, convey and confirm for consideration of Thirty-Five Thousand (\$35,000.00) Dollars unto **Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God** and forever the right to install, construct and reconstruct a sewer line and the sewer easement in and along the grantor's property, more particularly shown on a plan entitled "Plan of Land prepared by Waterman Design Associates, Inc. dated 3/11/08" and recorded at the Worcester District Registry of Deeds in Plan Book 866, Plan 73, and made a part hereof and incorporated by reference herein. Said sewer line shall contain at least three stubs on Grantor's property to allow the Grantor, their successors and/or assigns access to said sewer line. Said Grantees shall have the perpetual right to install, service, maintain, replace, and repair said sewer line together with the right of ingress and egress to and from the above described premises for the purposes aforesaid and if the Grantees performs any repairs or replacements thereafter, the said Grantees shall return the property to its present grade, with the exception of the initial sewer installation where the

446 Hartford Pike Shrewsbury MA

6

ab

Grantees shall regrade the area in accordance with the Site Plans as referenced in the Decision of the Planning Board Regarding the Application for Site Plan Approval, 495 Hartford Turnpike, Liberty Assembly of God, Shrewsbury, Massachusetts dated 2/7/08. The Grantees shall not create a nuisance nor do any acts that will be detrimental to said premises except as expressly provided for herein.

By acceptance and recording of this instrument, the Grantees for themselves and their successors agree to the following covenants, conditions and obligations pertinent to the easement parcel herein described and all successors and/or assigns shall take subject thereto.

1. The Grantees and their successors shall bear all costs and expenses in connection with the installation, construction, maintenance, repairs, renewal, removal and replacement of said lines, pipes, conduits (hereinafter referred to as "Facilities") and the Grantee shall obtain, at their expense, all necessary permits and approvals from the Town of Shrewsbury's boards or departments including but not limited to the sewer commission, conservation commission and engineering department, prior to commencement of any construction.

2. The Grantees and their successors will upon completion of any work connected with the facilities immediately restore the land of the Grantors to the condition it was in immediately prior to commencement of such work, with the exception of the initial, sewer installation, where the Grantees shall regrade the area in accordance with the Site Plans as referenced in the Decision of the Planning Board Regarding the Application for Site Plan Approval, 495 Hartford Turnpike, Liberty Assembly of God,

Shrewsbury, Massachusetts dated 2/7/08 to the satisfaction of Hartford Realty Trust of Shrewsbury.

3. The Grantees and their successors by acceptance and recording of this instrument agree to hold harmless the Grantors, their successors and assigns from any and all claims or damages on account of injury to any person or entity or to any property during the progress of any work performed under this Grant of Easement by the Grantees, their successors and/or assigns, or their agents, servants or employees and that in case of any action or actions or other proceedings shall be brought or instituted against the Grantor, their successors and/or assigns. Grantees, their successors or assigns will indemnify and hold them harmless against all costs, expenses, attorney's fees and judgments resulting therefrom. Before commencement of any work, the Grantee shall provide the Grantors with a Certificate of Insurance naming the Grantors as a loss payee as their interest may appear.

4. The Grantee and their successors herein agree that they will not be able to grant any rights into this sewer easement to any third party to connect to the lines which are to be used in this sewer easement without the express written approval of the Grantor. The Grantor has no obligation to grant said approval.

5. Nothing herein restricts the right of the Grantor to allow others to connect into the sewer line.

6. The Grantor, if in their reasonable opinion, it becomes necessary to relocate the sewer line in the Easement Area, the Grantor may be allowed to move said sewer line at their expense provided that said relocation does not interfere with the use by the

Grantees, and the Grantor obtains the approval of the Grantees, which approval shall not be unreasonable withheld or delayed.

7. The parties acknowledge that the sewer line will be connected into the municipal sewer system in Stoney Hill Road, Shrewsbury, Massachusetts which leads to a pump station on Stoney Hill Road. With some anticipation of future development of Grantor's property along Hartford Turnpike, Shrewsbury, Massachusetts, the existing pump station may require future expansion or improvements to accomodate the additional flows. If in the event the Town of Shrewsbury requires improvements or expansion to their municipal pump station, then and in that event the parties hereto and their successor's or assigns herein agree to pay their proportionate share of the cost of said improvements in their percentage relationship to their flows into said sewer line and thereafter into said pump station.

The provisions throughout shall be binding upon the heirs, executors, administrators, its successors and/or assigns to the Grantor and shall inure to the benefit of the successors of the Grantees.

I, Roderick A. St. Pierre, Trustee of Hartford Realty Trust of Shrewsbury, do depose and state that said Trust is in existence of this date, that I am a Trustee of said Trust and that I have received the unanimous consent of the beneficiaries and otherwise have the full and requisite power and authority to execute any and all documents and instruments relating to the attached Deed of Easement.

Executed as a sealed instrument this 12th day of March, 2008.

Hartford Realty Trust of Shrewsbury

Roderick A. St. Pierre
BY: Roderick A. St. Pierre, Trustee

The Grantee, Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God herein assents to said terms.

Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God

By: Rev. Wilfred J. Bard, Jr.
Rev. Wilfred J. Bard, Jr.,
Senior Pastor/President

By: DAVID R. L'HEUREUX
Treasurer

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 12, 2008

Then personally appeared the above named Roderick A. St. Pierre, Trustee of Hartford Realty Trust of Shrewsbury, proved to me through satisfactory evidence of identification, personal knowledge, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Hartford Realty Trust of Shrewsbury, before me,

Patricia A. Dupre
Notary Public
My commission expires:



PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 21, 2008

Then personally appeared the above named Rev. Wilfred J. Bard, Jr., President of Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God proved to me through satisfactory evidence of identification, which was in the form of a driver's license, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Liberty Assembly of God, before me,

Patricia A. Dupre
Notary Public

My commission expires:



PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 26, 2008

Then personally appeared the above named DAVID R. LHEUREUR Treasurer of Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God proved to me through satisfactory evidence of identification, which was in the form of a driver's license, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Liberty Assembly of God, before me,

Patricia A. Dupre
Notary Public

My commission expires:



PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014

Department of Housing and Community Development
Chapter 40B Subsidized Housing Inventory (SHI)
as of December 5, 2014

Community	2010 Census Year Round Housing Units	Total Development Units	SHI Units	%
Abington	6,364	511	478	7.5%
Acton	8,475	1,107	551	6.5%
Acushnet	4,097	133	103	2.5%
Adams	4,337	321	321	7.4%
Agawam	12,090	499	467	3.9%
Alford	231	0	0	0.0%
Amesbury	7,041	869	505	7.2%
Amherst	9,621	1,081	1,034	10.7%
Andover	12,324	1,428	1,145	9.3%
Aquinnah	158	41	41	25.9%
Arlington	19,881	1,429	1,121	5.6%
Ashburnham	2,272	147	32	1.4%
Ashby	1,150	0	0	0.0%
Ashfield	793	2	2	0.3%
Ashland	6,581	346	241	3.7%
Athol	5,148	247	247	4.8%
Attleboro	17,978	1,177	1,177	6.5%
Auburn	6,808	242	242	3.6%
Avon	1,763	74	74	4.2%
Ayer	3,440	456	290	8.4%
Barnstable	20,550	1,832	1,373	6.7%
Barre	2,164	83	83	3.8%
Becket	838	0	0	0.0%
Bedford	5,322	1,087	902	16.9%
Belchertown	5,771	398	372	6.4%
Bellingham	6,341	702	537	8.5%
Belmont	10,117	392	380	3.8%
Berkley	2,169	139	24	1.1%
Berlin	1,183	222	65	5.5%
Bernardston	930	24	24	2.6%
Beverly	16,522	2,142	1,946	11.8%
Billerica	14,442	1,487	857	5.9%
Blackstone	3,606	165	123	3.4%
Blandford	516	1	1	0.2%
Bolton	1,729	192	64	3.7%
Boston	269,482	52,453	49,324	18.3%
Bourne	8,584	1,227	596	6.9%
Boxborough	2,062	327	24	1.2%
Boxford	2,730	64	23	0.8%

Boylston	1,765	26	24	1.4%
Braintree	14,260	1,636	1,098	7.7%
Brewster	4,803	293	246	5.1%
Bridgewater	8,288	579	524	6.3%
Brimfield	1,491	80	80	5.4%
Brockton	35,514	4,485	4,485	12.6%
Brookfield	1,452	47	41	2.8%
Brookline	26,201	2,634	2,111	8.1%
Buckland	866	3	3	0.3%
Burlington	9,627	1,395	993	10.3%
Cambridge	46,690	7,174	7,084	15.2%
Canton	8,710	1,180	1,075	12.3%
Carlisle	1,740	52	46	2.6%
Carver	4,514	146	146	3.2%
Charlemont	615	3	3	0.5%
Charlton	4,774	83	83	1.7%
Chatham	3,460	176	170	4.9%
Chelmsford	13,741	1,545	1,169	8.5%
Chelsea	12,592	2,130	2,125	16.9%
Cheshire	1,481	0	0	0.0%
Chester	585	22	22	3.8%
Chesterfield	524	17	17	3.2%
Chicopee	25,074	2,588	2,551	10.2%
Chilmark	418	3	3	0.7%
Clarksburg	706	8	8	1.1%
Clinton	6,375	549	549	8.6%
Cohasset	2,898	325	311	10.7%
Colrain	731	0	0	0.0%
Concord	6,852	766	710	10.4%
Conway	803	0	0	0.0%
Cummington	426	16	16	3.8%
Dalton	2,860	158	158	5.5%
Danvers	11,071	1,472	1,109	10.0%
Dartmouth	11,775	959	929	7.9%
Dedham	10,115	1,152	1,107	10.9%
Deerfield	2,154	33	33	1.5%
Dennis	7,653	349	335	4.4%
Dighton	2,568	417	115	4.5%
Douglas	3,147	183	140	4.4%
Dover	1,950	69	17	0.9%
Dracut	11,318	1,004	719	6.4%
Dudley	4,360	104	104	2.4%
Dunstable	1,085	0	0	0.0%
Duxbury	5,532	441	196	3.5%
East Bridgewater	4,897	230	173	3.5%
East Brookfield	888	0	0	0.0%
East Longmeadow	6,072	504	436	7.2%

Eastham	2,632	59	50	1.9%
Easthampton	7,567	505	449	5.9%
Easton	8,105	629	531	6.6%
Edgartown	1,962	94	89	4.5%
Egremont	596	0	0	0.0%
Erving	778	0	0	0.0%
Essex	1,477	40	40	2.7%
Everett	16,691	1,314	1,314	7.9%
Fairhaven	7,003	473	473	6.8%
Fall River	42,650	4,927	4,831	11.3%
Falmouth	14,870	1,231	963	6.5%
Fitchburg	17,058	1,656	1,655	9.7%
Florida	335	0	0	0.0%
Foxborough	6,853	621	611	8.9%
Framingham	27,443	2,870	2,870	10.5%
Franklin	11,350	1,543	1,078	9.5%
Freetown	3,263	98	80	2.5%
Gardner	9,064	1,297	1,297	14.3%
Georgetown	3,031	354	354	11.7%
Gill	591	24	24	4.1%
Gloucester	13,270	986	951	7.2%
Goshen	440	6	6	1.4%
Gosnold	41	0	0	0.0%
Grafton	7,160	642	325	4.5%
Granby	2,451	66	66	2.7%
Granville	630	3	3	0.5%
Great Barrington	3,072	316	244	7.9%
Greenfield	8,325	1,160	1,143	13.7%
Groton	3,930	378	212	5.4%
Groveland	2,423	137	80	3.3%
Hadley	2,200	285	285	13.0%
Halifax	2,971	28	28	0.9%
Hamilton	2,783	124	84	3.0%
Hampden	1,941	60	60	3.1%
Hancock	326	0	0	0.0%
Hanover	4,832	455	455	9.4%
Hanson	3,572	270	148	4.1%
Hardwick	1,185	22	22	1.9%
Harvard	1,982	279	110	5.5%
Harwich	6,121	333	333	5.4%
Hatfield	1,549	47	47	3.0%
Haverhill	25,557	2,694	2,465	9.6%
Hawley	137	0	0	0.0%
Heath	334	0	0	0.0%
Hingham	8,841	2,161	561	6.3%
Hinsdale	918	0	0	0.0%
Holbrook	4,262	439	439	10.3%

Holden	6,624	507	393	5.9%
Holland	1,051	19	19	1.8%
Holliston	5,077	332	225	4.4%
Holyoke	16,320	3,411	3,368	20.6%
Hopedale	2,278	108	108	4.7%
Hopkinton	5,087	558	439	8.6%
Hubbardston	1,627	49	49	3.0%
Hudson	7,962	1,089	918	11.5%
Hull	4,964	93	93	1.9%
Huntington	919	47	47	5.1%
Ipswich	5,735	520	494	8.6%
Kingston	4,881	356	179	3.7%
Lakeville	3,852	572	256	6.6%
Lancaster	2,544	207	124	4.9%
Lanesborough	1,365	28	28	2.1%
Lawrence	27,092	3,926	3,907	14.4%
Lee	2,702	173	176	6.5%
Leicester	4,231	163	163	3.9%
Lenox	2,473	178	178	7.2%
Leominster	17,805	1,479	1,442	8.1%
Leverett	792	2	2	0.3%
Lexington	11,946	1,510	1,329	11.1%
Leyden	300	0	0	0.0%
Lincoln	2,153	310	238	11.2%
Littleton	3,443	643	431	12.5%
Longmeadow	5,874	267	267	4.5%
Lowell	41,308	5,250	5,215	12.6%
Ludlow	8,337	187	187	2.2%
Lunenburg	4,037	164	164	4.1%
Lynn	35,701	4,452	4,451	12.5%
Lynnfield	4,319	704	491	11.4%
Malden	25,122	2,628	2,562	10.2%
Manchester	2,275	122	110	4.8%
Mansfield	8,725	1,042	946	10.8%
Marblehead	8,528	399	333	3.9%
Marion	2,014	204	155	7.7%
Marlborough	16,347	1,728	1,660	10.2%
Marshfield	9,852	753	550	5.6%
Mashpee	6,473	314	298	4.6%
Mattapoissett	2,626	71	71	2.7%
Maynard	4,430	387	369	8.3%
Medfield	4,220	209	191	4.5%
Medford	23,968	1,685	1,647	6.9%
Medway	4,603	285	233	5.1%
Melrose	11,714	1,209	892	7.6%
Mendon	2,072	77	40	1.9%
Merrimac	2,527	397	141	5.6%

Methuen	18,268	1,938	1,649	9.0%
Middleborough	8,921	928	509	5.7%
Middlefield	230	4	4	1.7%
Middleton	3,011	173	151	5.0%
Milford	11,379	980	718	6.3%
Millbury	5,592	244	221	4.0%
Millis	3,148	184	121	3.8%
Milville	1,157	26	26	2.2%
Milton	9,641	733	477	4.9%
Monroe	64	0	0	0.0%
Monson	3,406	152	152	4.5%
Montague	3,926	423	391	10.0%
Monterey	465	0	0	0.0%
Montgomery	337	0	0	0.0%
Mount Washington	80	0	0	0.0%
Nahant	1,612	48	48	3.0%
Nantucket	4,896	179	121	2.5%
Natick	14,052	1,672	1,442	10.3%
Needham	11,047	969	838	7.6%
New Ashford	104	0	0	0.0%
New Bedford	42,816	5,155	5,124	12.0%
New Braintree	386	0	0	0.0%
New Marlborough	692	0	0	0.0%
New Salem	433	0	0	0.0%
Newbury	2,699	94	94	3.5%
Newburyport	8,015	720	606	7.6%
Newton	32,346	2,515	2,438	7.5%
Norfolk	3,112	144	111	3.6%
North Adams	6,681	886	880	13.2%
North Andover	10,902	1,393	932	8.5%
North Attleborough	11,553	308	296	2.6%
North Brookfield	2,014	142	142	7.1%
North Reading	5,597	645	533	9.5%
Northampton	12,604	1,586	1,521	12.1%
Northborough	5,297	718	605	11.4%
Northbridge	6,144	470	455	7.4%
Northfield	1,290	27	27	2.1%
Norton	6,707	898	588	8.8%
Norwell	3,652	426	271	7.4%
Norwood	12,441	992	980	7.9%
Oak Bluffs	2,138	158	146	6.8%
Oakham	702	0	0	0.0%
Orange	3,461	431	431	12.5%
Orleans	3,290	337	307	9.3%
Otis	763	0	0	0.0%
Oxford	5,520	404	404	7.3%
Palmer	5,495	329	284	5.2%

Paxton	1,590	62	62	3.9%
Peabody	22,135	2,146	2,031	9.2%
Pelham	564	4	4	0.7%
Pembroke	6,477	807	625	9.6%
Pepperell	4,335	197	129	3.0%
Peru	354	0	0	0.0%
Petersham	525	0	0	0.0%
Phillipston	658	11	11	1.7%
Pittsfield	21,031	2,078	1,957	9.3%
Plainfield	283	0	0	0.0%
Plainville	3,459	209	175	5.1%
Plymouth	22,285	840	692	3.1%
Plympton	1,039	63	51	4.9%
Princeton	1,324	21	21	1.6%
Provincetown	2,122	210	169	8.0%
Quincy	42,547	4,077	4,077	9.6%
Randolph	11,980	1,279	1,279	10.7%
Raynham	5,052	604	489	9.7%
Reading	9,584	1,137	742	7.7%
Rehoboth	4,252	95	23	0.5%
Revere	21,956	1,769	1,759	8.0%
Richmond	706	3	3	0.4%
Rochester	1,865	8	8	0.4%
Rockland	7,030	453	407	5.8%
Rockport	3,460	135	135	3.9%
Rowe	177	0	0	0.0%
Rowley	2,226	179	94	4.2%
Royalston	523	3	3	0.6%
Russell	687	13	13	1.9%
Rutland	2,913	81	81	2.8%
Salem	18,998	2,350	2,348	12.4%
Salisbury	3,842	555	342	8.9%
Sandisfield	401	0	0	0.0%
Sandwich	8,183	566	287	3.5%
Saugus	10,754	825	749	7.0%
Savoy	318	0	0	0.0%
Scituate	7,163	355	310	4.3%
Seekonk	5,272	88	84	1.6%
Sharon	6,413	472	472	7.4%
Sheffield	1,507	30	30	2.0%
Shelburne	893	51	51	5.7%
Sherborn	1,479	41	34	2.3%
Shirley	2,417	60	60	2.5%
Shrewsbury	13,919	957	860	6.2%
Shutesbury	758	2	2	0.3%
Somerset	7,335	271	271	3.7%
Somerville	33,632	3,270	3,258	9.7%

South Hadley	7,091	396	396	5.6%
Southampton	2,310	44	44	1.9%
Southborough	3,433	610	286	8.3%
Southbridge	7,517	490	490	6.5%
Southwick	3,852	177	173	4.5%
Spencer	5,137	268	267	5.2%
Springfield	61,556	10,247	9,970	16.2%
Sterling	2,918	269	68	2.3%
Stockbridge	1,051	111	111	10.6%
Stoneham	9,399	501	495	5.3%
Stoughton	10,742	1,535	1,207	11.2%
Stow	2,500	331	179	7.2%
Sturbridge	3,759	260	209	5.6%
Sudbury	5,921	575	354	6.0%
Sunderland	1,718	8	8	0.5%
Sutton	3,324	176	42	1.3%
Swampscott	5,795	218	212	3.7%
Swansea	6,290	247	236	3.8%
Taunton	23,844	1,844	1,650	6.9%
Templeton	3,014	476	198	6.6%
Tewksbury	10,803	1,306	1,037	9.6%
Tisbury	1,965	123	109	5.5%
Tolland	222	0	0	0.0%
Topsfield	2,157	164	146	6.8%
Townsend	3,356	214	150	4.5%
Truro	1,090	27	27	2.5%
Tyngsborough	4,166	638	340	8.2%
Tyringham	149	0	0	0.0%
Upton	2,820	223	178	6.3%
Uxbridge	5,284	427	257	4.9%
Wakefield	10,459	1,059	694	6.6%
Wales	772	55	55	7.1%
Walpole	8,984	470	470	5.2%
Waltham	24,805	2,253	1,785	7.2%
Ware	4,539	425	425	9.4%
Wareham	9,880	889	759	7.7%
Warren	2,202	108	108	4.9%
Warwick	363	0	0	0.0%
Washington	235	0	0	0.0%
Watertown	15,521	1,219	1,000	6.4%
Wayland	4,957	362	200	4.0%
Webster	7,788	666	666	8.6%
Wellesley	9,090	597	561	6.2%
Wellfleet	1,550	34	34	2.2%
Wendell	419	5	5	1.2%
Wenham	1,404	190	122	8.7%
West Boylston	2,729	429	136	5.0%

West Bridgewater	2,658	173	119	4.5%
West Brookfield	1,578	57	57	3.6%
West Newbury	1,558	86	34	2.2%
West Springfield	12,629	440	440	3.5%
West Stockbridge	645	0	0	0.0%
West Tisbury	1,253	38	23	1.8%
Westborough	7,304	718	668	9.1%
Westfield	16,001	1,138	1,138	7.1%
Westford	7,671	987	575	7.5%
Westhampton	635	10	10	1.6%
Westminster	2,826	274	87	3.1%
Weston	3,952	252	142	3.6%
Westport	6,417	449	222	3.5%
Westwood	5,389	611	493	9.1%
Weymouth	23,337	1,919	1,895	8.1%
Whately	654	2	2	0.3%
Whitman	5,513	218	218	4.0%
Wilbraham	5,442	254	253	4.6%
Williamsburg	1,165	51	51	4.4%
Williamstown	2,805	148	148	5.3%
Wilmington	7,788	1,048	820	10.5%
Winchendon	4,088	345	345	8.4%
Winchester	7,920	199	152	1.9%
Windsor	387	0	0	0.0%
Winthrop	8,253	637	637	7.7%
Woburn	16,237	1,318	1,150	7.1%
Worcester	74,383	9,983	9,971	13.4%
Worthington	553	22	22	4.0%
Wrentham	3,821	269	165	4.3%
Yarmouth	12,037	625	518	4.3%
Totals	2,692,186	282,268	250,863	9.3%

*This data is derived from Information provided to the Department of Housing and Community Development (DHCD) by individual communities and is subject to change as new information is obtained and use restrictions expire.

REGULATORY AND USE AGREEMENT

[Rental]

***For Comprehensive Permit Projects in Which Funding is Provided
By Other Than a State Agency***

This Regulatory and Use Agreement (this "Agreement") is made this [] day of [], 20[], by and between the Massachusetts Housing Finance Agency acting as Subsidizing Agency (the "Subsidizing Agency"), as defined under the provisions of 760 CMR 56.02, on behalf of the Department of Housing and Community Development ("DHCD"), and [], a Massachusetts [] having a mailing address at [], and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as [] at a []-acre site located at [] in the [City/Town] of [], Massachusetts (the "Municipality"), more particularly described in Exhibit A attached hereto and made a part hereof (the "Development"); and

WHEREAS, DHCD has promulgated Regulations at 760 CMR 56.00 (as may be amended from time to time, the "Regulations") relating to the issuance of comprehensive permits under Chapter 40B, Sections 20-23, of the Massachusetts General Laws (as may be amended from time to time, the "Act") and pursuant thereto has issued its Comprehensive Permit Guidelines (as may be amended from time to time, the "Guidelines" and, collectively with the Regulations and the Act, the "Comprehensive Permit Rules");

WHEREAS, the Development is being financed with a loan of approximately \$ [] by [], a Federal Home Loan Bank of Boston ("FHLBB") member bank (the "NEF Lender"), a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agency pursuant to the Comprehensive Permit Rules; and

WHEREAS, the Massachusetts Housing Finance Agency will serve as Subsidizing Agency on behalf of DHCD pursuant to the Comprehensive Permit Rules and in accordance with the terms and provisions hereof; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with the Act, which permit is [recorded/filed] at the [] County [Registry of Deeds/Registry District of the Land Court] ("Registry") [in Book [], Page []/ as Document No. []], as

amended by [amendments recorded in Book _____, Page ___/ as Document No. _____, and in Book _____, Page ___/ as Document No. _____, and by] the terms of this Agreement; and

WHEREAS, pursuant to the Comprehensive Permit and the requirements of the Comprehensive Permit Rules, the Development is to consist of a total of _____ rental units, of which a minimum of 25 percent (____ units) (the "Affordable Units") will be rented to Low or Moderate Income Persons and Families (as defined herein) at rentals specified in this Agreement and will be subject to this Agreement; and

WHEREAS, the parties intend that this Agreement shall serve as a "Use Restriction" as defined in and required by Section 56.05(13) of the Regulations; and

WHEREAS, the parties recognize that Affirmative Fair Marketing (as defined herein) is an important precondition for rental of Affordable Units and that local preference cannot be granted in a manner which results in a violation of applicable fair housing laws, regulations and subsidy programs; and.

WHEREAS, the parties recognize that the Municipality has an interest in preserving affordability of the Affordable Units and may offer valuable services in administration, monitoring and enforcement.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subsidizing Agency and the Developer hereby agree as follows:

DEFINITIONS

1. In addition to terms defined elsewhere in this Agreement, the following terms as used in this Agreement shall have the meanings set forth below:

Act shall have the meaning given such term in the Recitals hereof.

Affirmative Fair Housing Marketing Plan shall mean the Affirmative Fair Housing Marketing Plan prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto that may be approved by the Subsidizing Agency, as further set forth in Section 3.

Affordable Units shall have the meaning set forth in the Recitals above.

Allowable Development Costs shall have the meaning given such term in Section 21 hereof.

Annual Income shall be determined in the manner set forth in 24 C.F.R. 5.609 (or any successor regulations).

Area shall mean the [redacted] Metropolitan Statistical Area (MSA) [or HUD Metro FMR Area (HMFA)] as designated by the Department of Housing and Urban Development (“HUD”).

Area Median Income (“AMI”) shall mean the median gross income for the Area, as determined from time to time by HUD. For purposes of determining whether Adjusted Family Income qualifies a tenant for treatment as a Low or Moderate Income Tenant, the Area Median Income shall be adjusted for family size.

Audited Annual Limited Dividend Financial Report shall mean an annual report to be submitted by the Developer on a form prescribed by the Subsiding Agency, pursuant to Section 12(b) hereof.

Comprehensive Permit shall have the meaning given such term in the Recitals hereof.

Comprehensive Permit Rules shall have the meaning given such term in the Recitals hereof.

Construction Lender shall mean the lender(s) making the Construction Loan, and its successors and assigns.

Construction Loan shall mean the loan to the Developer for the construction of the Development.

Construction Mortgage shall mean the mortgage from the Developer securing the Construction Loan.

Cost Certification shall have the meaning given such term in Section 21 hereof.

Cost Method shall have the meaning given such term in Section 7(d) hereof.

Developer Parties shall have the meaning given such term in Section 7(a) hereof.

Developer’s Equity shall be determined in the manner set forth in Section 7(d) hereof.

Development shall have the meaning given such term in the Recitals hereof.

Development Revenues: All rental income, receipts and other revenue derived from the operation of the Development other than revenues derived from any sales, financing, or other capital transaction, and not including any amounts payable in respect of capital contributions paid by any members or partners of the Developer or any loan proceeds payable to the Developer.

Distribution Payments shall have the meaning given such term in Section 7(a) hereof.

Event of Default shall mean a default in the observance of any covenant under this Agreement or the Mortgage existing after the expiration of any applicable notice and cure periods.

Excess Development Revenues shall have the meaning given such term in Section 12(e) hereof

Excess Equity: Surplus Cash in excess of the permitted Limited Dividend Distribution, as calculated in accordance with the Audited Annual Limited Dividend Financial Report described in Section 12 hereof.

Excess Equity Account: An interest-bearing account maintained by the Lender (or if the Loan is paid off, with the Subsidizing Agency) for the benefit of the Development during the Term hereof containing Development Revenues which exceed the Limited Dividend Distribution in a given year or years.

Family shall have the same meaning as set forth in 24 C.F.R. §5.403 (or any successor regulations).

Fiscal Year: The fiscal year of the Developer ending [REDACTED].

Guidelines shall have the meaning given such term in the Recitals hereof.

Housing Subsidy Program shall mean any other state or federal housing subsidy program providing rental or other subsidy to the Development.

HUD shall mean the United States Department of Housing and Urban Development.

Lender shall mean the Construction Lender and/or the Permanent Lender.

Limited Dividend Distribution: The aggregate annual distributions permitted to be made to the Developer from Development Revenues as calculated pursuant to the Audited Annual Limited Dividend Financial Report.

Limited Dividend Term shall have the meaning set forth in Section 23(b) hereof.

Loan shall mean the Construction Loan and/or the Permanent Loan.

Low or Moderate Income Persons or Families shall mean persons or Families whose Annual Incomes do not exceed eighty percent (80%) of the Median Income for the Area, and shall also mean persons or Families meeting such lower income requirements as may be required under the Comprehensive Permit or any applicable Housing Subsidy Program.

Low or Moderate Income Tenants shall mean Low or Moderate Income Persons or Families who occupy the Affordable Units.

Mortgage shall mean the Construction Mortgage and/or the Permanent Mortgage.

Permanent Lender shall mean the lender(s) making the Permanent Loan to the Developer, and its successors and assigns.

Permanent Loan shall mean the Permanent Loan made or committed to be made by the Permanent Lender to the Developer after completion of construction of the Development, which will replace the Construction Loan, or any subsequent refinancing thereof in compliance with any specific terms of the Comprehensive Permit or any Housing Subsidy Program applicable to the Development.

Permanent Mortgage shall mean the mortgage from the Developer to the Permanent Lender securing the Permanent Loan.

Regulations shall have the meaning given such term in the Recitals hereof.

Related Person: shall mean a person whose relationship to such other person is such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Internal Revenue Code, or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Internal Revenue Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein).

Substantial Completion shall have the meaning given such term in Section 20 hereof.

Surety shall have the meaning given such term in Section 22 hereof.

Surplus Cash shall have the meaning given such term in Section 7(c) hereof.

Tenant Selection Plan shall mean the Tenant Selection Plan, prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto which may be approved by the Subsidizing Agency.

Term shall have the meaning set forth in Section 23 hereof.

Total Development Costs (“TDC”) shall have the meaning set forth in Section 7(h) hereof.

Value Method shall have the meaning given such term in Section 7(d) hereof.

CONSTRUCTION OBLIGATIONS

2. (a) The Developer agrees to construct the Development in accordance with plans and specifications approved by the Subsidizing Agency and the Municipality (the “Plans and Specifications”), in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit, and in accordance with the information describing the Development presented by the Developer to the Subsidizing Agency in its application for Final Approval. All Affordable Units to be constructed as part of the Development must be similar in exterior appearance to other units in the Development and shall be evenly dispersed throughout the Development. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and sanitary facilities,

all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Affordable Units must be of good quality. The Development must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Development is exempted from such compliance by the Comprehensive Permit, the Development must also comply with all applicable local codes, ordinances and by-laws.

(b) The Subsidizing Agency shall monitor compliance with the construction obligations set forth in this section in such manner as the Subsidizing Agency may deem reasonably necessary. In furtherance thereof, the Developer shall provide to the Subsidizing Agency (i) evidence that the final plans and specifications for the Development comply with the requirements of the Comprehensive Permit and that the Development was built substantially in accordance with such plans and specifications; and (ii) prior to commencement of construction, a certification from the Construction Lender concerning construction monitoring in a form acceptable to the Subsidizing Agency. If the information provided to the Subsidizing Agency is not acceptable to the Subsidizing Agency, or if at any time after acceptance the NEF Lender's construction monitor fails to provide adequate construction oversight in accordance with the requirements of the NEF Lender's certification, the Subsidizing Agency may require that the Developer fund the cost of a construction monitor retained by the Subsidizing Agency.

USE RESTRICTION/RENTALS AND RENTS

3. (a) The Developer shall rent the Affordable Units during the Term hereof to Low or Moderate Income Persons or Families upon the terms and conditions set forth in the Comprehensive Permit and this Agreement. In fulfilling the foregoing requirement, the Developer will accept referrals of tenants from the Public Housing Authority in the Municipality, and will not unreasonably refuse occupancy to any prospective tenants so referred who otherwise meet the requirements of the Tenant Selection Plan. The foregoing provisions shall not relieve the Developer of any obligations it may have under the provisions of other documents and instruments it has entered with respect to any applicable Housing Subsidy Program; provided, however, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce the applicable requirements of any such Housing Subsidy Programs.

(b) The annual rental expense for each Affordable Unit (equal to the gross rent plus allowances for all tenant-paid utilities, including but not limited to tenant-paid heat, hot water and electricity) shall not exceed thirty percent (30%) of eighty percent (80%) of AMI (or such other percentage of AMI established by DHCD for Comprehensive Permit Projects In Which Funding Is Provided By Other Than a State Agency), adjusted for household size, assuming that an Affordable Unit which does not have a separate bedroom is occupied by one individual, and that a unit which has one or more separate bedrooms is occupied by 1.5 individuals for each separate bedroom. If rentals of the Affordable Units are subsidized under any Housing Subsidy Program, then the rent applicable to the Affordable Units may be limited to that permitted by

such Housing Subsidy Program, provided that the tenant's share of rent does not exceed the maximum annual rental expense as provided in this Agreement.

(c) For purposes of satisfying the requirement that the Affordable Units shall be occupied by Low or Moderate Income Tenants hereunder, no Low or Moderate Income Tenant shall be denied continued occupancy because, after admission, the Low Moderate Income Tenant's Annual Income exceeds eighty percent (80%) of Area Median Income. No Low or Moderate Income Tenant shall continue to be counted as a Low or Moderate Income Tenant as of any date upon which such tenant's Annual Income exceeds one hundred forty percent (140%) of the level at which a tenant may be qualified as a Low or Moderate Income Tenant provided, however, that the Developer shall not be in default regarding the requirements of this Agreement to maintain occupancy of the Affordable Units by Low or Moderate Income Tenants if the Developer rents the next available unit or units of comparable or smaller size to Low or Moderate Income Tenants as needed to achieve compliance with such requirements (thereupon, as rented to a Low or Moderate Income Tenant, such unit or units shall be deemed an Affordable Unit hereunder). Other than as provided above, any unit shall retain its character as an Affordable Unit occupied by a Low or Moderate Income Tenant until it is reoccupied, at which time whether or not such unit is occupied by a Low or Moderate Income Tenant shall be redetermined under the rules set forth in this Section 3, except that no reoccupancy of an Affordable Unit for a temporary period not to exceed thirty-one (31) days shall be taken into account for this purpose.

(d) If, after initial occupancy, the Annual Income of a Low or Moderate Income Tenant increases and, as a result of such increase, exceeds eighty percent (80%) of Area Median Income but is less than one hundred forty percent (140%) of Area Median Income for such a Low or Moderate Income Tenant, at the expiration of the applicable lease term, such tenant's rent may be increased to the higher of the total rental that may be required under any applicable Housing Subsidy Program (including both the tenant share and the subsidized portion) or thirty percent (30%) of such tenant's Annual Income. In the event that a Low or Moderate-Income Tenant's Annual Income increases and, as a result of such increase, exceeds one hundred forty percent (140%) of Area Median Income, the Developer may charge the formerly Low or Moderate-Income Tenant a market rate for the dwelling unit.

(e) Rentals for the Affordable Units shall be initially established as shown on the Rental Schedule attached as Appendix A hereto, subject to change from time to time (if necessary to reflect any changes in AMI) in accordance with the terms and provisions of this Agreement and any applicable Housing Subsidy Program. The Developer shall annually submit to the Subsidizing Agency a proposed schedule of monthly rents and utility allowances for all Affordable Units in the Development. It is understood that the Subsidizing Agency shall review such schedule with respect to the maximum rents for all the Affordable Units based on the size and required extent of affordability of each affordable Unit, and shall not take into account the actual incomes of individual tenants in any given Affordable Unit. Rents for the Affordable Units shall not be increased above such maximum monthly rents without the Subsidizing Agency's prior approval of either (i) a specific request by the Developer for a rent increase; or (ii) the next annual schedule of rents and allowances as set forth in the preceding sentence. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding

leases and shall not be implemented without at least 30 days' prior written notice by the Developer to all affected tenants.

(f) The Developer shall obtain income certifications satisfactory in form and manner to the Subsidizing Agency at least annually for all Low or Moderate-Income Tenants, or more frequently if required by any applicable Housing Subsidy Program. Said income certifications shall be kept by the management agent for the Development and made available to the Subsidizing Agency upon request.

(g) Prior to initial lease-up, the Developer shall submit an Affirmative Fair Housing Marketing Plan (also known as an "AFHM Plan") for the Subsidizing Agency's approval. At a minimum the AFHM Plan shall meet the requirements of the Guidelines, as the same may be amended from time to time. The AFHM Plan, upon approval by the Subsidizing Agency, shall become a part of this Agreement and shall have the same force and effect as if set out in full in this Agreement.

(h) The AFHM Plan shall designate entities to implement the plan that are qualified to perform their duties. The Subsidizing Agency may require that another entity be found if the Subsidizing Agency finds that the entity designated by the Developer is not qualified. Moreover, the Subsidizing Agency may require the removal of an entity responsible for a duty under the Affirmative Fair Housing Marketing Plan if that entity does not meet its obligations under the Affirmative Fair Housing Marketing Plan.

(i) The restrictions contained herein are intended to be construed as an affordable housing restriction as defined in Section 31 of Chapter 184 of Massachusetts General Laws which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the Term hereof. In addition, this Agreement is intended to be superior to the lien of any mortgage on the Development and survive any foreclosure or exercise of any remedies thereunder and the Developer agrees to obtain any prior lienholder consent with respect thereto as the Subsidizing Agency shall require.

TENANT SELECTION AND OCCUPANCY

4. The Developer shall use its good faith efforts during the Term of this Agreement to maintain all the Affordable Units within the Development at full occupancy as set forth in Section 2 hereof. In marketing and renting the Affordable Units, the Developer shall comply with the Tenant Selection Plan and Affirmative Fair Housing Marketing Plan which are incorporated herein by reference with the same force and effect as if set out in this Agreement.

5. Occupancy agreements for Affordable Units shall meet the requirements of the Comprehensive Permit Rules, this Agreement, and any applicable Housing Subsidy Program, and shall contain clauses, among others, wherein each resident of such Affordable Unit:

(a) certifies the accuracy of the statements made in the application and income survey;

(b) agrees that the family income, family composition and other eligibility requirements, shall be deemed substantial and material obligations of his or her occupancy; that he or she will comply promptly with all requests for information with respect thereto from the Developer or the Subsidizing Agency; and that his or her failure or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his or her occupancy; and

(c) agrees that at such time as the Developer or the Subsidizing Agency may direct, he or she will furnish to the Developer certification of then current family income, with such documentation as the Subsidizing Agency shall reasonably require; and agrees to such charges as the Subsidizing Agency has previously approved for any facilities and/or services which may be furnished by the Developer or others to such resident upon his or her request, in addition to the facilities included in the rentals, as amended from time to time pursuant to Section 3 above.

EXPIRATION OF RESTRICTIONS - TENANT PROTECTIONS

6. (a) If, upon the expiration of the Term hereof, the affordability requirements under the Comprehensive Permit shall expire, the Developer shall deliver a written notice to all Low or Moderate or Income Tenants of such expiration (the "Expiration Notice") at the same time that it shall provide such notice to the Subsidizing Agency. The Expiration Notice shall inform all Low or Moderate or Income Tenants of the tenant protections described in this Section 6.

(b) For a period of one year after the date of expiration ("Year 1") (the date of expiration is hereinafter referred to as the "Expiration Date"), the Developer may not increase the rentals payable by any Low or Moderate-Income Tenant on the Expiration Date (a "Protected Low or Moderate-Income Tenant"), except for rental increases which would have been permitted by the terms and provisions of the applicable Housing Subsidy Program if such Expiration Date had not occurred.

(c) For a period of two years after Year 1 ("CPI Index Period"), the rentals for units occupied by Protected Low or Moderate Income Tenants may not be increased more than once annually by the greater of: (i) the consumer price index (applicable to the area in which the Development is located) times the rental rate in effect as of the Expiration Date; or (ii) such higher amount as the Subsidizing Agency shall approve. In no event may the Developer increase rentals for such Affordable Units in excess of any limitations contained in a Housing Subsidy Program which remains in effect after the Expiration Date.

(d) For three (3) years after the CPI Index Period (the "Transition Period"), the Developer shall provide Relocation Assistance, as defined herein, for any Protected Low or Moderate-Income Tenant who voluntarily terminates his or her lease during the Transition Period as a result of rental increases. For the purposes hereof, the term "Relocation Assistance" shall mean reasonable assistance in locating a comparable affordable unit, including the payment

of any broker's fees and the payment of reasonable moving expenses within a thirty (30) mile radius of the Development.

(e) Upon expiration, the Developer agrees to continue to use the form of occupancy agreement for all Protected Low or Moderate-Income Tenants until the expiration of the periods described in (b) and (c), above. Thereafter, the Developer may require that all Protected Low or Moderate-Income Tenants enter into the lease form used for tenants in the market-rental units or a lease substantially in the form published by the National Apartment Association, provided that any new occupancy agreement shall provide the Protected Low or Moderate-Income Tenants with the benefits of subsection (d), above.

(f) The provisions of this Section 6 shall survive the termination of any other provisions of this Agreement as a result of expiration until the expiration of the periods described in subsections (b), (c), and (d), above.

(g) Protected Low or Moderate-Income Tenants shall have a right to enforce the protections provided them in this Section 6.

LIMITED DIVIDENDS; USE OF DEVELOPMENT REVENUES

7. (a) The Developer covenants and agrees that no Distribution Payments may be made to the Developer other than Limited Dividend Distributions. Repayment of developer's fee loaned is treated as a Limited Dividend Distribution and is subject to the limitations set forth herein. Limited Dividend Distributions may be made: (i) on a quarterly basis within the Developer's Fiscal Year; (ii) only once all currently payable amounts as identified in subsection (i) below are paid as evidenced by a certificate provided by an independent accountant certifying that no such obligations are more than thirty (30) days past due and that there are no outstanding material extraordinary obligations incurred outside the ordinary course of business, even if thirty (30) or less days past due; and (iii) only after (x) submission by the Developer of the Audited Annual Limited Dividend Financial Report pursuant to Paragraph 12(b) below and (y) acceptance by the Subsidizing Agency of said report. Except with the prior written authorization of the Subsidizing Agency, Limited Dividend Distributions cannot be derived or made from borrowed funds or from the sale of capital assets.

For the purposes hereof, the term "Distribution Payments" shall mean all amounts paid from Development Revenues (herein called "Development Revenues") which are paid to any partner, manager, member or any other Related Person of the Developer (collectively, the "Developer Parties") as profit, income, or fees or other expenses which are unrelated to the operation of the Development or which are in excess of fees and expenses which would be incurred from persons providing similar services who are not Developer Parties and who provide such services on an arms-length basis.

(b) No Limited Dividend Distributions may be made when: (i) a default or an Event of Default has occurred and is continuing under this Agreement; (ii) there has been failure to comply with the Subsidizing Agency's notice of any reasonable requirement for adequate (as

determined by the Subsidizing Agency using its reasonable discretion) maintenance of the Development in order to continue to provide decent, good quality and safe affordable housing; or (iii) prior to the expiration of the Term hereof, there is outstanding against all or any part of the Development any lien or security interest other than a lien securing the Loan or a lien expressly permitted by the Subsidizing Agency.

(c) Subject to the provisions set forth above, Limited Dividend Distributions may only be made to the Developer from Surplus Cash, provided that no Limited Dividend Distribution for any Fiscal Year may exceed ten percent (10%) of Developer's Equity.

“Surplus Cash”, which is a balance sheet calculation, represents the long-term accumulation of working capital from the Development’s revenues that is available at the end of any given Fiscal Year to make: (i) Limited Dividend Distributions; (ii) deposits into the Excess Equity Account; and (iii), if necessary, a distribution to the Municipality for the purpose of developing and/or preserving Affordable Housing. The calculation of Surplus Cash is more fully detailed in Part A of the current “M.G.L. Ch. 40B RENTAL DEVELOPMENTS / Instructions for Use of Calculation Tool for Computation of Excess Equity and Limited Dividend Distributions” (as it may be amended, revised or replaced) available from the Subsidizing Agency and which currently is the form to be used in the preparation of the Audited Annual Limited Dividend Financial Report.

(d) For the purposes hereof the initial amount of "Developer’s Equity" shall be \$_____, subject to adjustment as provided herein. The initial amount of "Developer’s Equity" is established at the time of Final Approval based on the Developer’s projection pursuant to the Cost Method as defined below. This initial amount shall be adjusted and verified at the time of Cost Certification with respect to the construction of the Development in accordance with the “Inter-Agency 40B Rental Cost Certification Guidance for Owners, Certified Public Accountants and Municipalities” (as it may be amended, revised or replaced) as the greater of the amounts determined by (a) the “Cost Method” or (b) the “Value Method.” For purposes hereof the term “Cost Method” is defined as (i) actual cash contributed by the Developer to the Development, including tax credit equity (if applicable) plus (ii) the deferred portion of the maximum allowable developer fee determined in accordance with DHCD policy, provided that any payment of such deferred fee from project cash flow is treated as a Distribution Payment in accordance with Section 7 hereof, plus (iii) the appraised “as-is” market value of the land that exceeds the actual purchase price paid by the Developer for said land, if any. For purposes hereof the term “Value Method” is defined as (i) the as-complete and stabilized appraised market value of the Development, as determined by an independent appraisal commissioned by the Subsidizing Agency in accordance with this Section 7(d), less (ii) the sum of secured debt on the Development plus public equity, whether structured as a grant or loan, as determined by the Subsidizing Agency.

Thereafter, Developer’s Equity may be adjusted not more than once in any five year period with the first five - year period commencing with the first Fiscal Year of the Development. Any adjustments shall be made only upon the written request of the Developer. Unless the Developer is otherwise directed by the Subsidizing Agency, the initial appraised market value and any adjustment thereto shall be based upon an appraisal commissioned by (and

naming as a client) the Subsidizing Agency and prepared by an independent and qualified appraiser prequalified by, and randomly assigned to the Development by, the Subsidizing Agency. The appraiser shall submit a Self-Contained Appraisal Report to the Subsidizing Agency in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The costs of such appraisal shall be borne by the Developer. Such appraisal shall use assumptions subject to the reasonable approval of the Subsidizing Agency.

Upon completion of an appraisal as provided above, the Developer's Equity shall be adjusted to equal the appraised value of the Development as determined by the appraisal less the unpaid principal amount of the sum of secured debt on the Development plus public equity, whether structured as a grant or loan determined as of the date of the appraisal. Such new Developer's Equity shall be the Developer's Equity commencing with the first day of the Fiscal Year following the date of such appraisal and remain in effect until a subsequent adjustment.

A sale or refinancing of the Development shall not result in a new evaluation of Developer's Equity, except as provided above.

(e) In the event that the amount available for Limited Dividend Distributions in a given Fiscal Year exceeds the Limited Dividend Distribution permitted for such Fiscal Year pursuant to Section 7(c) above, such excess shall be deposited and administered in accordance with Section 7(f) below. Amounts deposited into the Excess Equity Account may, subject to subsections (a) through (c) above, and pursuant to the Subsidizing Agency's Limited Dividend Policy, be distributed by the Lender (or the Subsidizing Agency, as applicable) to the Developer in amounts equal to the difference between the amount by which Limited Dividend Distributions actually made in any prior Fiscal Year were less than the amount permitted to be distributed under Section 7(c) hereof for such Fiscal Year. In the event that Surplus Cash is insufficient to allow the Developer to take its Limited Dividend Distribution as permitted herein and there are funds in the Excess Equity Account, Lender (or the Subsidizing Agency, as applicable) may distribute to the Developer an amount equal to the unpaid portion of the permitted Limited Dividend Distribution for such Fiscal Year, provided that, in no event shall the amount so distributed exceed the amount available in the Excess Equity Account.

Notwithstanding the foregoing, in the event that the amount available for Limited Dividend Distributions in a given Fiscal Year exceeds the Limited Dividend Distribution permitted for such Fiscal Year pursuant to Section 7(c) above, the amount of any such excess may be applied to pay, with simple interest, the amount by which Limited Dividend Distributions made in any of the preceding Fiscal Years were less than the amount permitted to be paid under Section 7(c) hereof for such Fiscal Years, subject to the provisions of subsections (a) through (c) above.

(f) Any amounts available for a Limited Dividend Distribution which may not be distributed in any year pursuant to the provisions of Section 7(c) above ("Excess Equity"), shall be deposited in the Excess Equity Account with the Lender (or if the Loan is paid off, with the Subsidizing Agency). No distributions may be made to the Developer from the Excess Equity Account except those permitted pursuant to Section 7(e) and (f) hereof. Upon the occurrence of an Event of Default under this Agreement or the Mortgage, the Lender (or the Subsidizing

Agency, as applicable) may apply any amounts in the Excess Equity Account to the payment of all or any portion of the debt secured by the Mortgage.

Upon the Developer's written request, amounts may also be withdrawn from the Excess Equity Account by the Lender (or the Subsidizing Agency, as applicable) during the Term hereof and applied for any purpose described in Section 7(i) hereof or for any purpose (i) that provides a direct and material benefit to Low or Moderate Tenants; (ii) that reduces rentals to Low or Moderate Tenants; (iii) that extends the affordability of the Development; or (iv) that provides relocation and transitional assistance to Low or Moderate Tenants as described in Section 6 hereof.

To the extent that the Term of this Agreement extends beyond satisfaction in full of the debt secured by the Mortgage, the Subsidizing Agency may, in its sole discretion, during the remaining Term, make amounts available from the Excess Equity Account to: (a) pay all or a portion of the annual monitoring fee that remains outstanding thirty (30) days after its due date, and/or (b) provide relocation and transitional assistance to tenants of Affordable Units.

Upon the Developer's written request, amounts may also be withdrawn from the Excess Equity Account during the Term hereof and applied for the following purposes: (i) payment of or adequate reserve for all sums due or currently required to be paid under the terms of the Mortgage; (ii) payment of or adequate reserve for all reasonable and necessary operating expenses of the Development as reasonably determined by the Developer; (iii) deposit of all amounts as may be deposited in a reserve fund for capital replacements reasonably determined by the Developer to be sufficient to meet anticipated capital needs of the Development which may be held by Lender or a lending institution reasonably acceptable to the Subsidizing Agency and which reserves shall be used for capital expenditures for the Development reasonably determined to be necessary by the Developer; (iv) payments of operating expense loans made by the partners, managers or members of the Developer for Development expenses, provided that the Developer shall have obtained prior written approval for such loans from the applicable Lender (or, if there is no mortgage, or after discharge of the Mortgage, from the Subsidizing Agency) and shall have supplied the applicable Lender (or the Subsidizing Agency) with such evidence as the applicable Lender (or the Subsidizing Agency, as applicable) may reasonably request as to the application of the proceeds of such operating expense loans to the Development; or (v) for any other purposes, subject to a determination by the Lender (or, if there is no Mortgage, or the Mortgage is discharged during the Term of this Agreement, the reasonable determination by the Subsidizing Agency) that the expenditure is necessary to address the Development's physical or financial needs and that no other Development reserve funds are available to address such needs. Notwithstanding the foregoing, payment of the items set forth in clauses (i), (ii) and (iv) above by the Developer shall be subject to the prior written approval of the Subsidizing Agency, which approval shall not be unreasonably withheld or delayed; it being agreed by the Subsidizing Agency that if the Developer can demonstrate that its proposed operating expenditures and reserves are substantially consistent with those made for comparable developments within the Commonwealth of Massachusetts, the Subsidizing Agency shall approve such request. Further, in no event shall such review or approval be required by the Subsidizing Agency to the extent any such capital expenditures or reserves are mandated by Lender.

In any event, cash available for distribution in any year in excess of 20% of Developer's Equity, subject to payment of a Limited Dividend Distribution pursuant to Section 7(c) hereof, shall be distributed to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein, or as otherwise directed by DHCD. Upon the expiration of the Limited Dividend Term (as defined in Section 23(b) hereof), any balance remaining in the Excess Equity Account shall (i) be contributed by the Developer to the replacement reserve held for the Development, if such contribution is deemed by the Subsidizing Agency (in its reasonable discretion) to be necessary, (ii) be distributed to the Subsidizing Agency for the purpose of developing and/or preserving affordable housing, or (iii) be distributed as otherwise directed by DHCD.

(g) All funds in the Excess Equity Account shall be considered additional security for the performance of obligations of the Developer under the Mortgage and this Agreement and the Developer hereby pledges and grants to the Lender (or the Subsidizing Agency, as applicable) a continuing security interest in said funds. Furthermore, the Developer recognizes and agrees that (i) possession of said funds by the Lender (or the Subsidizing Agency, as applicable) constitutes a bona fide pledge of said funds to the Lender (or the Subsidizing Agency, as applicable) for security purposes, (ii) to the extent required by applicable law, this Agreement, in combination, as necessary, with other documents referred to herein, constitutes a valid and binding security agreement, and (iii) the validity and effectiveness of said pledge will not be compromised if said funds are held in a bank or other financial institution. The Developer further acknowledges and agrees that, notwithstanding any nomenclature or title given to the Excess Equity Account by the bank or other financial institution at which the Excess Equity Account is held, or the fact that the Developer's tax identification number is used with respect to the Excess Equity Account, the Lender (or the Subsidizing Agency, as applicable), and not the Developer, shall be the customer of the bank or other financial institution holding the Excess Equity Account; such bank or other financial institution shall comply with instructions originated by the Lender (or the Subsidizing Agency, as applicable) directing the disposition of funds in the Excess Equity Account, without further consent of the Developer; and the Lender (or the Subsidizing Agency, as applicable), and not the Developer, shall have the exclusive right to withdraw funds from the Excess Equity Account.

(h) Payment of fees and profits from capital sources for the initial development of the Development to the Developer and/or the Developer's related party consultants, partners and legal or beneficial owners of the Development shall, unless otherwise limited by DHCD, be limited to no more than ten percent (10%) of Total Development Costs, net of (i) such fees and profits, and (ii) any working capital or reserves intended for operation of the Development and approved by the Subsidizing Agency. Such limited payment of fees and profits shall not include fees or profits paid to any other party, whether or not related to the Developer, to the extent the same are arm's length and commercially reasonable in light of the size and complexity of the Development. The Developer shall comply with the requirements of Section 21 below regarding Cost Certification. In accordance with the requirements of 760 CMR 56.04(8)(e), in the event that the Subsidizing Agency determines, following examination of the Cost Certification submitted by the Developer pursuant to Section 21 below, that amounts were paid or distributed by the Developer in excess of the above limitations (the "Excess Distributions"), the Developer

shall pay over in full such Excess Distributions to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein.

For the purposes hereof, the term “Total Development Costs” shall mean the total of all costs associated with acquisition, construction (including construction contingency), and general development (such as architectural, engineering, legal, and financing fees, insurance, real estate taxes and loan interest) for the Development. Total Development Costs include (i) developer overhead and developer fees, and (ii) any capitalized reserves intended for operation of the Development and approved by the Subsidizing Agency as being specifically excluded from the calculation of fees and profits payable from capital sources for the initial development of the Development.

(i) The Developer shall apply Development Revenues in the following order of priority: (x) payment of or adequate reserve for all sums due or currently required to be paid under the terms of the Loan; and (y) payment of or adequate reserve for all reasonable and necessary expenses of the Development as identified below. With respect to the application of Development Revenues as described above, the Developer agrees as follows:

(i) Payment for services, supplies, or materials shall not exceed the amount ordinarily and reasonably paid for such services, supplies, or materials in the area where the services are rendered or the supplies or materials furnished;

(ii) Reasonable and necessary expenses which may be payable pursuant to subsection (i), above, shall be directly related to the operation, maintenance or management of the Development; and

(iii) Without the Subsidizing Agency’s prior written consent, the Developer may not assign, transfer, create a security interest in, dispose of, or encumber any Development Revenues except as expressly permitted herein.

(j) Notwithstanding anything to the contrary contained in this Agreement, a distribution resulting from the proceeds of a sale or refinancing of the Development shall not be regulated by this Agreement. A sale or refinancing shall not result in a new evaluation of Developer’s Equity.

MANAGEMENT OF THE DEVELOPMENT

8. The Developer shall maintain the Development in good physical condition in accordance with the Subsidizing Agency’s requirements and standards and the requirements and standards of the Mortgage and any applicable Housing Subsidy Program. The Developer shall provide for the management of the Development in a manner that is consistent with accepted practices and industry standards for the management of multi-family market rate rental housing. Notwithstanding the foregoing, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce any such standards or requirements and, further, the Subsidizing Agency has not reviewed nor approved the Plans and Specifications for compliance with federal, state or local codes or other laws.

CHANGE IN COMPOSITION OF DEVELOPER ENTITY; RESTRICTIONS ON TRANSFERS

9. Prior to Substantial Completion, the following actions, without limitation, shall be subject to the Subsidizing Agency's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed):

(a) any change, substitution or withdrawal of any general partner, manager, or agent of the Developer; or

(b) the conveyance, assignment, transfer, or relinquishment of twenty-five percent (25%) or more of the Beneficial Interests (herein defined) in the Developer (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).

For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any limited partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation;

(c) the sale, conveyance, transfer, ground lease, or exchange of the Developer's interest in the Development or any part of the Development.

Prior to any transfer of ownership of the Development or any portion thereof or interest therein, the Developer agrees to secure from the transferee a written agreement stating that the transferee will assume in full the Developer's obligations and duties under this Agreement.

10. The Developer shall provide the Subsidizing Agency with thirty (30) days' prior written notice of any pledge, assignment or mortgage of the Development, whether direct or indirect, and also, after Substantial Completion, of any sale, conveyance, transfer, ground lease or exchange of the Developer's interest in the Development or any part of the Development. As in Section 9 above, prior to any transfer of ownership of the Development or any portion thereof or interest therein, the Developer agrees to secure from the transferee a written agreement stating that the transferee will assume in full the Developer's obligations and duties under this Agreement.

BOOKS AND RECORDS

11. All records, accounts, books, tenant lists, applications, waiting lists, documents, and contracts relating to the Development shall at all times be kept separate and identifiable from any other business of the Developer which is unrelated to the Development, and shall be maintained, as required by applicable regulations and/or guidelines issued by DHCD and/or the Subsidizing Agency from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Subsidizing Agency or DHCD. Failure to keep such books and accounts and/or make them available to the Subsidizing Agency or DHCD will be an Event of Default hereunder.

ANNUAL FINANCIAL REPORT

12. (a) Within ninety (90) days following the end of each Fiscal Year of the Development, the Developer shall furnish the Subsidizing Agency with a complete annual financial report for the Development based upon an examination of the books and records of the Developer containing a detailed, itemized statement of all income and expenditures, prepared and certified by a certified public accountant in accordance with the reasonable requirements of the Subsidizing Agency which include: (i) financial statements submitted in a format acceptable to the Subsidizing Agency; (ii) the financial report on an accrual basis and in conformity with generally accepted accounting principles applied on a consistent basis; and (iii) amounts available for distribution under Section 7 above. A duly authorized agent of the Developer must approve such submission in writing. The provisions of this paragraph may be waived or modified by the Subsidizing Agency.

(b) In addition to the financial information required to be furnished by the Developer to the Subsidizing Agency pursuant to Section 12(a) above, the Developer shall furnish to the Subsidizing Agency, within ninety (90) days of the end of its Fiscal Year, an Audited Annual Limited Dividend Financial Report (including a certificate from the independent certified public accountant (the "CPA") who prepared the Developer's audited financial statements) in the form then required by the Subsidizing Agency. The Subsidizing Agency's agreement to waive or modify the requirement of an Audited Annual Limited Dividend Financial Report for a given Fiscal Year shall not be deemed to constitute a waiver or modification of the requirement of an Audited Annual Limited Dividend Financial Report for any subsequent Fiscal Year. Should the Developer fail in any given year to comply with its obligations under this subparagraph, the Developer acknowledges and agrees that such failure constitutes a knowing waiver and relinquishment of any Limited Dividend Distributions to which it might otherwise be entitled for such Fiscal Year pursuant to Sections 7(c) and/or 7(e) above.

(c) Such Audited Annual Limited Dividend Financial Report shall be accompanied by a Certificate of Developer (in the form as then reasonably required by the Subsidizing Agency) certifying to the Developer's best knowledge and belief, under the pains and penalties of perjury, as to matters such as, without limitation, the fact that (i) the Developer has made available all necessary financial records and related data to the CPA who prepared the Audited Annual Limited Dividend Financial Report, (ii) there are no material transactions related to the Development that have not been properly recorded in the accounting records underlying the Audited Annual Limited Dividend Financial Report, (iii) the Developer has no knowledge of any fraud or suspected fraud affecting the entity involving management, subcontractors, employees who have

significant roles in internal control, or others where the fraud could have a material effect on the Audited Annual Limited Dividend Financial Report and has no knowledge of any allegations of fraud or suspected fraud affecting the Developer or the Development received in communications from employees, former employees, subcontractors, regulators, or others, and (iv) the Developer has reviewed the information presented in the Audited Annual Limited Dividend Financial Report and believes that such determination is an appropriate representation of the Development.

(d) The Subsidizing Agency shall have sixty (60) days after the delivery of the Audited Annual Limited Dividend Financial Report to accept it, to make its objections in writing to the Developer and the Developer's CPA, or to request from the Developer and/or CPA additional information regarding it. If the Subsidizing Agency does not object to the Audited Annual Limited Dividend Financial Report or request additional information with respect to it, the Audited Annual Limited Dividend Financial Report shall have been deemed accepted by the Subsidizing Agency. If the Subsidizing Agency shall request additional information, then the Developer shall provide the Subsidizing Agency with such additional information as promptly as possible and the Subsidizing Agency shall have an additional thirty (30) days thereafter to review such information and either accept or raise objections to such Audited Annual Limited Dividend Financial Report. If no such objections are made within such thirty day (30) period, the Audited Annual Limited Dividend Financial Report shall be deemed accepted by the Subsidizing Agency.

To the extent that the Subsidizing Agency shall raise any objections to such Audited Annual Limited Dividend Financial Report as provided above, then the Developer and the Subsidizing Agency shall consult in good faith and seek to resolve such objections within an additional thirty (30) day period. If any objections are not resolved during such period, then the Subsidizing Agency may enforce the provisions under this Section 12 by the exercise of any remedies it may have under this Agreement.

(e) If upon the acceptance of an Audited Annual Limited Dividend Financial Report as provided above, such Audited Annual Limited Dividend Financial Report shall show that the aggregate Distribution Payments to the Developer during the applicable Fiscal Year exceed the allowable Limited Dividend Distribution for the Developer, then upon thirty (30) days written notice from the Subsidizing Agency, the Developer shall cause such excess to be deposited in the Excess Equity Account from sources other than Development Revenues to the extent not otherwise required by the Lender to remain with the Development.

If such Audited Annual Limited Dividend Financial Report as accepted shall show that there are excess Development Revenues for the Developer which have not been distributed ("Excess Development Revenues"), such amounts shall be applied as provided in Section 7(e) above within thirty (30) days after the acceptance of the Audited Annual Limited Dividend Financial Report as set forth in subsection (d) above.

FINANCIAL STATEMENTS AND OCCUPANCY REPORTS

13. At the request of the Subsidizing Agency, the Developer shall furnish financial statements and occupancy reports and shall give specific answers to questions upon which information is reasonably desired from time to time relative to the ownership and operation of the Development. The Developer covenants and agrees to secure and maintain on file for inspection and copying by the Subsidizing Agency such information, reports and certifications as the Subsidizing Agency may reasonably require in writing in order to insure that the restrictions contained herein are being complied with. The Developer further covenants and agrees to submit to the Subsidizing Agency annually, or more frequently if required in writing by the Subsidizing Agency, reports detailing such facts as the Subsidizing Agency reasonably determines are sufficient to establish compliance with the restrictions contained hereunder, copies of leases for all Affordable Units, and a certification by the Developer that, to the best of its knowledge, the restrictions contained herein are being complied with. The Developer further covenants and agrees promptly to notify the Subsidizing Agency if the Developer discovers noncompliance with any restrictions hereunder.

NO CHANGE OF DEVELOPMENT'S USE

14. Except to the extent permitted by the Comprehensive Permit, as it may be amended pursuant to the Comprehensive Permit Rules, the Developer shall not change the type or number of Affordable Units without prior written approval of the Subsidizing Agency and an amendment to this Agreement. Except to the extent permitted by applicable zoning requirements then in effect, the Developer shall not permit the use of the dwelling accommodations of the Development for any purpose except residences and any other use permitted by the Comprehensive Permit.

NO DISCRIMINATION

15. (a) There shall be no discrimination upon the basis of race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, public assistance reciprocity or any other basis prohibited by law in the lease, use, or occupancy of the Development (provided that if the Development qualifies as elderly housing under applicable state and federal law, occupancy may be restricted to the elderly in accordance with said laws) or in connection with the employment or application for employment of persons for the construction, operation and management of the Development.

(b) There shall be full compliance with the provisions of all state or local laws prohibiting discrimination in housing on the basis of race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, public assistance reciprocity or any other basis prohibited by law, and providing for nondiscrimination and equal opportunity in housing, including without limitation in the implementation of any local preference established under the Comprehensive Permit. Failure or refusal to comply with any such provisions shall be a proper basis for the Subsidizing Agency to

take any corrective action it may deem necessary including, without limitation, referral to DHCD for enforcement.

DEFAULTS; REMEDIES

16. (a) If any default, violation, or breach of any provision of this Agreement is not cured to the satisfaction of the Subsidizing Agency within thirty (30) days after the giving of notice to the Developer as provided herein, then at the Subsidizing Agency's option, and without further notice, the Subsidizing Agency may either terminate this Agreement, or the Subsidizing Agency may apply to any state or federal court for specific performance of this Agreement, or the Subsidizing Agency may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct noncompliance with this Agreement. No party other than the Subsidizing Agency or its designee shall have the right to enforce the Developer's compliance with the requirements of this Agreement. The thirty (30) day cure period set forth in this paragraph shall be extended for such period of time as may be necessary to cure a non-monetary default so long as the Developer is diligently prosecuting such a cure.

(b) If the Subsidizing Agency elects to terminate this Agreement as the result of an uncured breach, violation, or default hereof, then whether the Affordable Units continue to be included in the Subsidized Housing Inventory maintained by DHCD for purposes of the Act shall from the date of such termination be determined solely by DHCD rules and regulations then in effect.

(c) In the event the Subsidizing Agency or its designee brings an action to enforce this Agreement, unless the Developer prevails in such action the Developer shall pay all fees and expenses (including legal fees) of the Subsidizing Agency and/or its designee. In such event, the Subsidizing Agency and/or its designee shall be entitled to seek recovery of its respective fees and expenses incurred in enforcing this Agreement against the Developer and to assert a lien on the Development, junior to the lien securing the Loan, to secure payment by the Developer of such fees and expenses. The Subsidizing Agency and its designee may perfect a lien on the Development by recording/filing in the Registry one or more certificates setting forth the amount of the costs and expenses due and owing.

(d) The Developer hereby grants to the Subsidizing Agency or its designee the right to enter upon the Development for the purpose of enforcing the terms of this Agreement, or of taking all actions with respect to the Development which the Subsidizing Agency may determine to be necessary or appropriate to prevent, remedy or abate any violation of this Agreement.

MONITORING AGENT; FEES; SUCCESSOR SUBSIDIZING AGENCY

17. The Subsidizing Agency intends to monitor the Developer's compliance with the requirements of this Agreement. The Developer hereby agrees to pay the Subsidizing Agency fees as partial compensation for its services hereunder, as set forth on Appendix B hereto, initially in the amounts and on the dates therein provided, and hereby grants to the Subsidizing

Agency a security interest in Development Revenues as security for the payment of such fees subject to the lien of the Mortgage and this Agreement shall constitute a security agreement with respect thereto.

18. The Subsidizing Agency shall have the right to engage a third party (the “Monitoring Agent”) to monitor compliance with all or a portion of the ongoing requirements of this Agreement. The Subsidizing Agency shall notify the Developer and the Municipality in the event the Subsidizing Agency engages a Monitoring Agent, and in such event (i) as partial compensation for providing these services, the Developer hereby agrees to pay to the Monitoring Agent an annual monitoring fee in an amount reasonably determined by the Subsidizing Agency, payable within thirty (30) days of the end of each Fiscal Year of the Developer during the Term of this Agreement, but not in excess of the amounts as shown on Appendix B hereto and any fees payable under Section 17 hereof shall be net of such fees payable to a Monitoring Agent; and (ii) the Developer hereby agrees that the Monitoring Agent shall have the same rights, and be owed the same duties, as the Subsidizing Agency under this Agreement, and shall act on behalf of the Subsidizing Agency hereunder, to the extent that the Subsidizing Agency delegates its rights and duties by written agreement with the Monitoring Agent. The Monitoring Agent shall apply and adhere to the applicable standards, guidance and policies of DHCD relating to the administrative responsibilities of subsidizing agencies where available, and otherwise shall apply and adhere to the standards and practices of the Subsidizing Agency where applicable.

19. The Subsidizing Agency may resign from its duties hereunder upon ninety (90) days prior written notice to DHCD, the Developer, and the Municipality. In such event, DHCD may appoint a Successor Subsidizing Agency hereunder. If DHCD fails to appoint a Successor Subsidizing Agency, the Subsidizing Agency shall identify a Successor Subsidizing Agency. The Successor Subsidizing Agency shall succeed to all the duties and rights of the Subsidizing Agency hereunder and the Subsidizing Agency shall turn over all amounts and security held by it hereunder to the Successor Subsidizing Agency.

CONSTRUCTION AND FINAL COST CERTIFICATION

20. The Developer shall provide to the Subsidizing Agency evidence that the final plans and specifications for the Development comply with the requirements of the Comprehensive Permit and that the Development was built substantially in accordance with such plans and specifications. Upon Substantial Completion, the Developer shall provide the Subsidizing Agency with a certificate of the architect for the Development in the form of a “Certificate of Substantial Completion” (AIA Form G704) or such other form of completion certificate acceptable to the Subsidizing Agency.

As used herein, the term “Substantial Completion” shall mean the time when the construction of the Development is sufficiently complete so that all of the units may be occupied and amenities may be used for their intended purpose, except for designated punch list items and seasonal work which does not interfere with the residential use of the Development.

21. Within ninety (90) days after Substantial Completion, the Developer shall provide the Subsidizing Agency with its Cost Certification for the Development. The Subsidizing Agency may allow additional time for submission of the Cost Certification if significant issues are determined to exist which prevent the timely submission of the Cost Certification, and may in certain circumstances (such as a halt in construction for a significant period of time) require submission of an interim Cost Certification within ninety (90) days of written notice to the Developer.

For the purposes hereof the term “Cost Certification” shall mean the Developer’s documentation which will enable determination by the Subsidizing Agency of the aggregate amount of all Allowable Development Costs as a result of its review and approval of: (i) an itemized statement of Total Development Costs together with a statement of gross income from the Development received by the Developer to date, all in the format provided in the Subsidizing Agency’s Cost Examination Program, which Cost Certification must be examined (the “Cost Examination”) in accordance with the attestation standards of the American Institute of Certified Public Accountants (AICPA) by an independent certified public accountant (CPA) and (ii) an owner’s certificate, executed by the Developer under pains and penalties of perjury, which identifies the amount of the Construction Contract, the amount of any approved Change Orders, including a listing of such Change Orders, and any amounts due to subcontractors and/or suppliers. “Allowable Development Costs” shall mean any hard costs or soft costs paid or incurred with respect to Development as determined by and in accordance with the Guidelines.

22. In order to ensure that the Developer shall complete the Cost Certification as and when required by Section 21 hereof and, if applicable, pay any Excess Distributions to the Municipality, the Developer has provided the Subsidizing Agency with adequate financial surety (the “Surety”) provided through a letter of credit, bond or cash payment in the amounts and in accordance with the Comprehensive Permit Rules and in a form approved by the Subsidizing Agency. If the Subsidizing Agency shall determine that the Developer has failed in its obligation to provide Cost Certification as and when described above or to pay over to the Municipality any Excess Distributions, the Subsidizing Agency may draw on such Surety in order to pay the costs of completing Cost Certification and/or paying such Excess Distribution amounts due plus reasonable attorneys fees and collections costs.

TERM

23. (a) This Agreement shall bind, and the benefits shall inure to, respectively, the Developer and its successors and assigns, and the Subsidizing Agency and its successors and assigns, until the date which is thirty (30) years from the date hereof (the “Term”). Upon expiration of the Term, this Agreement and the rights and obligations of the Subsidizing Agency hereunder shall automatically terminate without the need of either party executing any additional document. Notwithstanding the foregoing, this Agreement may be released by the Subsidizing Agency if the Development is financed by a state or federal agency and, in connection with such financing, a regulatory agreement acceptable to the Subsidizing Agency is recorded in the Registry. The rights and obligations of the Developer and of the Subsidizing Agency under this Agreement shall continue for the Term, regardless of whether the loan from the NEF Lender is

still outstanding. Prior to the expiration of the Term, the Developer shall enter into a use agreement with the Municipality, or as otherwise required by the Comprehensive Permit Rules, ensuring that the Development will comply with the continued affordability requirements applicable to the Development.

(b) Notwithstanding subsection (a) above, the provisions of Section 7 herein shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and the Subsidizing Agency and its successors and assigns, and the Municipality and its successors and assigns, until the date which is the latter of (i) the expiration of the term of the Loan or (ii) fifteen (15) years from the date of Substantial Completion (the “Limited Dividend Term”).

INDEMNIFICATION/LIMITATION ON LIABILITY

24. The Developer, for itself and its successors and assigns, agrees to indemnify and hold harmless the Subsidizing Agency and any Monitoring Agent against all damages, costs and liabilities, including reasonable attorney’s fees, asserted against the Subsidizing Agency or the Monitoring Agent by reason of its relationship to the Development under this Agreement and not involving the Subsidizing Agency or the Monitoring Agent acting in bad faith or with gross negligence.

25. The Subsidizing Agency shall not be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence.

26. Notwithstanding anything in this Agreement to the contrary, no partner, manager, or member of the Developer and no officer, director, shareholder, trustee, member, manager, agent, or employee of the Developer or of any partner, manager, or member thereof shall have any personal liability for the payment of any sum of money that is, or may become, payable by the Developer under or pursuant to this Agreement or for the performance of any obligation by the Developer arising pursuant to this Agreement, and the Subsidizing Agency shall look only to the Developer’s interest in the Development for such payment or performance.

Nothing herein shall preclude the Subsidizing Agency from asserting such claims as it may have at law or in equity against any partner, manager or member of the Developer or any officer, director, shareholder, trustee, member, manager, agent, or employee of the Developer or of such partner, manager or member for any loss or damage the Subsidizing Agency actually suffers as a result of any of the following:

- (i) a willful breach by such person of the provisions limiting payments or distributions to partners, members, managers, or affiliates as set forth in this Agreement;
or
- (ii) intentional fraud committed by such person; or
- (iii) a willful breach by such person of a warranty contained in this Agreement or a false representation of a material fact made by such person with respect to itself, the

Developer or the Development which was known by such person to be false when made;
or

(iv) a false representation knowingly made by such person that it has legal capacity and is authorized to sign this Agreement on behalf of the entity on whose behalf such individual has signed.

Nothing contained in the provisions of this Section 26 or elsewhere shall limit: (i) the right of the Subsidizing Agency to obtain injunctive relief or to pursue equitable remedies under this Agreement, excluding only any injunctive relief ordering payment of obligations by any person or entity for which personal liability does not otherwise exist; or (ii) the liability of any attorney, law firm, architect, accountant or other professional who or which renders or provides any written opinion or certificate to the Subsidizing Agency in connection with the Development even though such person or entity may be an agent or employee of the Developer or of any partner, manager, or member thereof.

MINIMUM SUBSIDY REQUIREMENTS

27. To ensure that the minimum subsidy requirements of the Comprehensive Permit Rules are satisfied, the Developer shall provide to the Subsidizing Agency a certification from the Lender (which certification may, in the case of the Construction Loan, be combined with the certification required pursuant to Section 2(b) hereof) that the Lender is an FHLBB member bank and shall not transfer all or any portion of its interest in the Loan (including participations or sale of servicing rights, but not including foreclosure of its mortgage) or consent to a refinancing of the Loan (which the Developer hereby agrees not to seek) during the first five (5) years of the Loan without the prior written approval of the Subsidizing Agency.

CASUALTY

28. Subject to the rights of the Lender, the Developer agrees that if the Development, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer shall have the right, but not the obligation, to repair and restore the Development to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Development in accordance with the terms of this Agreement. Notwithstanding the foregoing, in the event of a casualty in which some but not all of the buildings in the Development are destroyed, if such destroyed buildings are not restored by the Developer then the Developer shall be required to maintain the same percentage of Affordable Units of the total number of units in the Development.

DEVELOPER'S REPRESENTATIONS, COVENANTS AND WARRANTIES

29. The Developer hereby represents, covenants and warrants as follows:

(a) The Developer (i) is a _____ duly organized under, and is qualified to transact business under, the laws of the Commonwealth of Massachusetts, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.

(b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Development is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Development free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, and any other documents executed in connection with the loan from the NEF Lender, or other encumbrances permitted by the Subsidizing Agency).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

(e) **[for use when the Developer is nominee trust/otherwise delete]** [(i) The undersigned Trustee(s) are the sole Trustee(s) of said Trust, duly appointed in accordance with the terms of the Trust; (ii) said Trust has not been altered, amended, revoked, or terminated, and is presently in full force and effect as recorded; (iii) pursuant to the powers granted under said Trust, the Trustee(s) have the power and authority to execute this Agreement, transfer real estate, and to execute and deliver deeds and related closing documents of any or all trust property; (iv) if under said Trust the consent of beneficiaries is required to authorize the Trustee(s) to execute this Agreement, that written consent of all beneficiaries has been obtained; and (v) no beneficiary is a minor, a corporation selling all or substantially all of its assets or a personal representative of an estate subject to estate tax liens or is now deceased or under any legal disability.]

MISCELLANEOUS CONTRACT PROVISIONS

30. This Agreement may not be modified or amended except with the written consent of the Subsidizing Agency or its successors and assigns and Developer or its successors and assigns. The Developer hereby agrees to make such modifications to this Agreement as may be required by DHCD to implement the Comprehensive Permit Rules, as amended from time to time.

31. The Developer warrants that it has not, and will not, execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

32. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

33. Any titles or captions contained in this Agreement are for reference only and shall not be deemed a part of this Agreement or play any role in the construction or interpretation hereof.

34. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

35. The terms and conditions of this Agreement have been freely accepted by the parties. The provisions and restrictions contained herein exist to further the mutual purposes and goals of DHCD, the Subsidizing Agency, the Municipality and the Developer set forth herein to create and preserve access to land and to decent and affordable rental housing opportunities for eligible families who are often denied such opportunities for lack of financial resources.

NOTICES

36. Any notice or other communication in connection with this Agreement shall be in writing and (i) deposited in the United States mail, postage prepaid, by registered or certified mail, or (ii) hand delivered by any commercially recognized courier service or overnight delivery service, such as Federal Express, or (iii) sent by facsimile transmission if a fax number is designated below, addressed as follows:

If to the Developer:

with copies by regular mail or such hand delivery
[or facsimile transmission] to:

If to the Subsidizing Agency:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: Director of Comprehensive Permit Programs
Fax: 617-854-1029

Any such addressee may change its address for such notices to any other address in the United States as such addressee shall have specified by written notice given as set forth above.

A notice shall be deemed to have been given, delivered and received upon the earliest of: (i) if sent by certified or registered mail, on the date of actual receipt (or tender of delivery and refusal thereof) as evidenced by the return receipt; or (ii) if hand delivered by such courier or overnight delivery service, when so delivered or tendered for delivery during customary business hours on a business day at the specified address; or (iii) if facsimile transmission is a permitted means of giving notice, upon receipt as evidenced by confirmation. Notice shall not be deemed to be defective with respect to the recipient thereof for failure of receipt by any other party.

RECORDING

37. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded or filed with the Registry, and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to the Subsidizing Agency and the Monitoring Agent, if any, evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

GOVERNING LAW

38. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

CONFLICT; PRIORITY OF AGREEMENT

39. In the event of any conflict or inconsistency (including without limitation more restrictive terms) between the terms of the Comprehensive Permit, any other document relating to the Development and the terms of this Agreement, the terms of this Agreement shall control.

This Agreement is senior to the Mortgage and to any other mortgage encumbering the Development. Furthermore, the Developer understands and agrees that, in the event of foreclosure of the Mortgage and the exercise by the Lender of the power of sale therein, the Development will be sold subject to the restrictions imposed hereby. The Developer acknowledges that any discharge or termination of this Agreement shall not affect the validity or enforceability of the Comprehensive Permit or the obligations of the Developer to comply with the provisions thereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused these presents to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

DEVELOPER:

By: _____
Name:
Title:

**MASSACHUSETTS HOUSING
FINANCE AGENCY, as Subsidizing
Agency as aforesaid**

By: _____
Gregory P. Watson, AICP, Manager,
Comprehensive Permit Programs

Attachments:

- Exhibit A – Legal Description
- Appendix A – Rent Schedule
- Appendix B – Subsidizing Agency Fees

Acknowledgment of Zoning Board of Appeals

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk _____, 20__

Then personally appeared before me, the undersigned notary public, the above-named Gregory P. Watson the Manager of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency, as Subsidizing Agency as aforesaid, proved to me through satisfactory identification which was my own personal knowledge of identity of the signatory to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the Director of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency.

Before me,

Notary Public
My Commission Expires: _____

STATE OF _____

County of

_____, 20__

Then personally appeared before me _____, the _____ of _____, proved to me through satisfactory evidence of identification, which was [] a current driver's license, [] a current U.S. passport, [] my personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as his/her free act and deed, in such capacity, before me

Notary Public

My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION

APPENDIX A
RENT SCHEDULE (INITIAL)
 [Sample/Model]

Low-Income / Rental Assisted At or Below ____ % of AMI Rental Assisted <i>[Delete Columns if N/A]</i>	Low/Moderate-Income ¹ Rent Set at 30% of 80% AMI Qualify with Incomes at or Below 80% of AMI	Market Rate Unrestricted
--	---	---------------------------------

Number of Bedrooms	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
Number of Units	#	#	#	#	#	#	#	#	#
Net SF/Unit	---	-,---	-,---	---	-,---	-,---	---	-,---	-,---
Elev. (E) / Non-Elev. (N)	E or N	E or N	E or N	E or N	E or N	E or N	E or N	E or N	E or N
Applicable Base/Gross Rent:	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---
Per: <u>[Identify²]</u> MSA or HMFA									
Utility Allowance**	\$---	\$---	\$---	\$---	\$---	\$---	N/A	N/A	N/A
Tenant Rent*	30% of adjusted gross income			\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---

* **Tenant Rents** are net of utility allowances. The total of tenant rent and utility allowance may not exceed the Applicable Base/Gross Rent.

****Utility Allowances** are based on the attached schedule or matrix prepared by the [Town Name] Housing Authority and dated _____, as the same may be amended from time to time. The dollar amount listed assumes the following utilities are to be paid by the tenant: *[list all that apply or "All utilities included in rent."]*
 [Oil, Gas or Electric] Heat for the [e.g. "Low-Rise – Garden"] Housing Type;
 [Oil, Gas or Electric] Water Heating; [Gas or Electric] Cooking Fuel; and Electricity

The following utilities are to be paid by the owner/landlord and included in the rent: *[list all that apply or "none"]*
 [Oil, Gas or Electric] Heat for the [e.g. "Low-Rise – Garden"] Housing Type;
 [Oil, Gas or Electric] Water Heating; [Gas or Electric] Cooking Fuel; and Electricity

[If alternative method for calculation of utility allowances is employed, describe here in detail.]

¹ Maximum NEF Ch. 40B affordable unit Rent Limits are calculated based on 30% of the 80% of the Area Median Income (AMI) Limit as derived from income limits published annually by HUD. Changes to the published income limits will result in changes to the rent limits. Unless subsidized under another housing subsidy program, the 80% of AMI Limit also is the standard used to qualify for occupancy at NEF Ch. 40B affordable housing developments.

² Identify subject income limit area, i.e. Metropolitan Statistical Area (MSA) or HUD Metro FMR Areas (HMFA) – See "Area" definition.

APPENDIX B

FEE PAYABLE TO SUBSIDIZING AGENCY

- **Masshousing NEF Rental Regulatory Agreement Affordability and Limited Dividend Monitoring Fees**
 - Initial Fee Due upon Execution of the Regulatory Agreement by MassHousing
 - \$7,500
 - Annual Fee Payable at the time of Initial Occupancy and Annually thereafter
 - \$200 per affordable unit per year

ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly authorized Chairman and members of the _____ Zoning Board of Appeals hereby acknowledges that, after due consideration of the Developer’s request, pursuant to the requirements of 760 CMR 56.05(11), the Board hereby agrees that the foregoing Regulatory Agreement satisfies the requirements of the Comprehensive Permit as defined therein. Without limiting the generality of the foregoing, the units in the Development required to be affordable under the Comprehensive Permit shall be affordable if such units are rented in accordance with Section 3, 4 and 5 of the foregoing Regulatory Agreement; any local preference set forth in the Comprehensive Permit shall be implemented only to the extent in compliance with applicable state and federal fair housing rules; and compliance with the limited dividend requirement shall be determined solely by the Subsidizing Agency under the Regulatory Agreement using the standards of the Subsidizing Agency applicable to comprehensive permit projects in accordance with the Comprehensive Permit Rules. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

Name:
Chairman, _____ Zoning Board of Appeals

Name:

Name:

Name:

Name:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, the Chairman of the _____ Zoning Board of Appeals, proved to me through satisfactory evidence of identification, which was [a current driver’s license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed.

Notary Public
My commission expires:

The Pointe at Hills Farm
Shrewsbury Massachusetts
Tabular Zoning Analysis

Pursuant to the Town of Shrewsbury Zoning Bylaw:

Phase I						
Underlying Zone District:	<u>Limited Industrial (LI)</u>			Comparable Zone District:	<u>Apartment-Multi-Family:</u>	
	Required/Allowed	Provided	Waiver	Required/Allowed	Provided	Waiver
Use: Multi-Family	N	Y	Y	Y	Y	N
Dimensional Requirements						
Min. Lot Area	80,000 S.F.	457,380 S.F.	N	16,000 S.F.	457,380 S.F.	N
Min. Lot Frontage	50'	813' & 530'	N	125'	813' & 530'	N
Min. Yard Setback (Front)	50'	51'	N	30'	51'	N
Min. Yard Setback (Side)	50'	52'	N	10'	52'	N
Min. Yard Setback (Rear)	N/A (Corner Lot)	N/A	N/A	N/A (Corner Lot)	N/A	N/A
Min. Add'l Area Per Dwelling Unit In Excess of Two	N/A	N/A	N/A	2,000 S.F.	2,450 S.F.	N
Min. Open Space	20% of Lot Area	54%	N	50% of Lot Area	54%	N
Max. Lot Coverage	50% of Lot Area	18%	N	8% of Lot Area	18%	Y
Max. Building Height	50'	46'	N	96'	46'	N
Max. Number of Stories	4	3	N	8	3	N
Parking & Loading Requirements						
Parking (180 Dwelling Units)	1.5 Spaces Per Unit= 270 spaces	270 spaces	N	1.5 Spaces Per Unit= 270 spaces	270 spaces	N
Surface		246 spaces			246 spaces	
Garage		24 spaces			24 spaces	
Sufficient spaces for visitors		0 spaces	Y		0 spaces	Y
Min. Parking Space Dimension	9'x19'	9'x20'	N	9'x19'	9'x20'	N
Min. Access Drive Width	24'	24'	N	24'	24'	N
Min. Maneuvering Aisle Width	24'	24'	N	24'	24'	N
Max. Maneuvering Aisle Grade	6%	5%	N	6%	5%	N
Parking Area Landscaping						
Buffer Along Public Ways	15'	6'	Y	15'	6'	Y
Buffer Along All Other Property Lines	5'	22'	N	5'	22'	N
Parking Area <i>nterior</i> Landscaping	5%	11%	N	5%	11%	N

Phase II						
Underlying Zone District:	<u>Limited Industrial (LI)</u>			Comparable Zone District:	<u>Apartment-Multi-Family:</u>	
	Required/Allowed	Provided	Waiver	Required/Allowed	Provided	Waiver
Use: Multi-Family	N	Y	Y	Y	Y	N
Dimensional Requirements						
Min. Lot Area	80,000 S.F.	388,972 S.F.	N	16,000 S.F.	388,972 S.F.	N
Min. Lot Frontage	50'	700' & 522'	N	125'	700' & 522'	N

Min.Yard Setback (Front)	50'	52'	N	30'	52'	N
Min.Yard Setback (Side)	50'	253'	N	10'	253'	N
Min.Yard Setback (Rear)	N/A (Corner Lot)	N/A	N/A	N/A (Corner Lot)	N/A	N/A
Min.Addt'l Area Per Dwelling Unit In Excess of Two	N/A	N/A	N/A	2,000 S.F.	3,100 S.F.	N
Min.Open Space	20% of Lot Area	78%	N	50% of Lot Area	78%	N
Max. Lot Coverage	50% of Lot Area	13%	N	8% of Lot Area	13%	Y
Max. Building Height	50'	49'	Y	96'	49'	N
Max. Number of Stories	4	4	N	8	4	N
Parking & Loading Requirements						
Parking (120 Dwelling Units)	1.5 Spaces Per Unit= 180 spaces	150	N	1.5 Spaces Per Unit= 180 spaces	150 spaces	N
Surface		150 spaces			150 spaces	
Podium		0 spaces			0 spaces	
Sufficient spaces for visitors		0 spaces	Y		0 spaces	Y
Min. Parking Space Dimension	9'x19'	9'x20'	N	9'x19'	9'x20'	N
Min. Access Drive Width	24'	24'	N	24'	24'	N
Min. Maneuvering Aisle Width	24'	24'	N	24'	24'	N
Max. Maneuvering Aisle Grade	6%	5%	N	6%	5%	N
Parking Area Landscaping						
Buffer Along Public Ways	15'	32'	N	15'	32'	N
Buffer Along All Other Property Lines	5'	173'	N	5'	173'	N
Parking Area <i>nterior</i> Landscaping	5%	35%	N	5%	35%	N

Pursuant to the Town of Shrewsbury Conservation Commission Policy Requirements for Applications:

Phase I

	Required/Allowed	Provided	Waiver
Building proximity to wetlands	30'	2'	Y

Phase II

	Required/Allowed	Provided	Waiver
Building proximity to wetlands	30'	110'	N