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REGULATORY AGREEMENT

***For Comprehensive Permit Projects in Which Funding is Provided
Through Other than a State Entity***

This Regulatory Agreement (this "Agreement") is made as of the 1st day of August, 2017, by and between the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"), and Acton's New England Village, LLC, a Massachusetts Limited Liability Company, having an address at One Nagog Park, Acton, MA 01720 and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Anthem Villages consisting of 28 for-sale single-family and duplex-style residences (the "Project") on a 12.24-acre site located at 31-45 Martin Street in the Town of Acton (the "Municipality"), which property is more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Project is being financed with a \$4,068,005 construction loan from East Boston Savings Bank (the "NEF Lender"), a non-governmental entity; and

WHEREAS, the Massachusetts Housing Finance Agency acts as Subsidizing Agency for the Project, on behalf of DHCD, pursuant to Massachusetts General Laws Chapter 40B Sections 20-23 (the "Act"), the regulations at 760 CMR 56.00, and the Comprehensive Permit Guidelines issued pursuant thereto (collectively, the "Comprehensive Permit Rules"); and

WHEREAS, the Developer has received a comprehensive permit (as it may previously have been amended, the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with the Act, which permit is recorded at the Middlesex County Registry of Deeds ("Registry") in Book 69419, Page 483, as amended by the terms of this Agreement; and

WHEREAS, pursuant to the requirements of the Comprehensive Permit Rules, twenty-five percent (25%) of the units in the Project (7 units) (the "Affordable Units") will be sold at prices specified in this Agreement to Eligible Purchasers (as defined herein) and will be subject to resale restrictions as set forth herein; and

WHEREAS, the Subsidizing Agency may delegate to an affordability monitoring agent (the "Affordability Monitoring Agent") certain administration, monitoring and enforcement services regarding compliance of the Project with the Comprehensive Permit Rules during the period of affordability of the Affordable Units; and

Property: 31, 39 and 45 Martin Street, Acton, MA 01720

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

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:

1. Definitions. Capitalized terms used and not defined herein shall have the same meaning as set forth in the Affordable Housing Restriction attached hereto as Exhibit B and incorporated herein by reference (the "Affordable Housing Restriction"). In addition to the defined terms in the Affordable Housing Restriction and the capitalized terms defined in the Recitals above, the following terms shall have the meanings set forth below:

Affordability Monitoring Services Agreement shall have the meaning set forth in Section 5 hereof.

Affordability Requirement shall mean the obligations of the Developer described in Section 3 hereof.

Allowable Profit shall have the meaning set forth in Section 4(a) hereof.

Cost Examination shall have the meaning set forth in Section 4(b) hereof.

DHCD shall mean the Department of Housing and Community Development.

Eligible Purchaser shall have the meaning set forth in the Affordable Housing Restriction attached hereto as Exhibit B, and, in addition, must also (i) be a First-Time Homebuyer, and (ii) own assets not in excess of the limit set forth in the Comprehensive Permit Rules.

Excess Profit shall have the meaning set forth in Section 4(e) hereof.

Event of Default shall have the meaning set forth in Section 10(a) hereof.

Limited Dividend Requirement shall mean the obligations of the Developer described in Section 4 hereof.

Limited Dividend Monitoring Services Agreement shall have the meaning set forth in Section 4 hereof.

Marketing Documentation shall have the meaning set forth in Section 3(c) hereof.

Affirmative Fair Housing Marketing Plan shall have the meaning set forth in Section 3(c) hereof.

Maximum Initial Sale Price means the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income for an Appropriate Size Household could obtain mortgage financing as determined by the Subsidizing Agency using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program.

Plans and Specifications shall have the meaning set forth in Section 2 hereof.

Resale Price Certificate means the certificate in recordable form issued by the Subsidizing Agency and recorded with the first deed of each Affordable Unit from the Developer to the initial Eligible Purchaser, which certificate sets forth the Resale Price Multiplier to be applied on the resale of such Affordable Unit, according to the terms of the Affordable Housing Restriction for such unit, for so long as the restrictions set forth in the Affordable Housing Restriction continue, and any subsequent certificate issued by the Affordability Monitoring Agent in accordance with the terms of the Affordable Housing Restriction.

Substantial Completion shall have occurred for purposes of this Agreement when the construction of the Project 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 Project.

Term shall have the meaning set forth in Section 14(a) hereof.

Total Development Costs means the total budget for the acquisition and construction of the Project (including both hard and soft costs and such other sums as the Subsidizing Agency may determine constitute the Developer's contribution to the Project, but not including any fee paid to the Developer), as approved by Subsidizing Agency pursuant to the Comprehensive Permit Rules, and this Regulatory Agreement, and the Limited Dividend Monitoring Services Agreement, using the standards of the Subsidizing Agency applicable to comprehensive permit projects, and as finally determined by the Subsidizing Agency in accordance with the Comprehensive Permit Rules.

2. Construction Obligations. (a) The Developer agrees to construct the Project in accordance with plans and specifications approved by the Subsidizing Agency and the Municipality (the "Plans and Specifications"), which are consistent with the minimum design and construction standards of the Subsidizing Agency applicable to comprehensive permit projects in accordance with the Comprehensive Permit Guidelines, 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 Project provided by the Developer to the Subsidizing Agency in its Application for Final Approval.

(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) such information as the Subsidizing Agency may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor proposed by the NEF Lender, and if such information is acceptable to the Subsidizing Agency, the Developer shall provide to the Subsidizing Agency prior to commencement of construction a certification from the NEF Lender concerning construction monitoring in a form acceptable to the Subsidizing Agency. Such certification shall also include a representation that the NEF Lender will maintain certain minimum funding levels to meet the subsidy requirements of the Act.

3. Affordability Requirement. (a) The Developer shall sell the Affordable Units only to Eligible Purchasers at no greater than the Maximum Initial Sale Price. There shall be Affirmative Fair Marketing and the Developer shall comply with the lottery procedures set forth in the Comprehensive Permit Rules prior to the selection of an Eligible Purchaser. At the time of sale of each Affordable Unit by the Developer, the Developer shall execute and shall as a condition of the sale cause the purchaser of the Affordable Unit to execute an Affordable Housing Restriction in the form of Exhibit B attached hereto and incorporated herein by reference. Such Affordable Housing Restriction shall be attached to and made a part of the deed from the Developer to the initial purchaser of the Affordable Unit and each subsequent deed of such unit so that the affordability of the Affordable Unit will be preserved each time a resale of the Affordable Unit occurs.

(b) Prior to the publication of any Marketing Documentation for the Affordable Units, the Developer shall request the Subsidizing Agency to calculate the Maximum Initial Sale Price for each Affordable Unit and shall advertise the price so calculated in marketing the Affordable Units. Prior to the delivery of the first deed for each Affordable Unit, the Developer shall notify the Subsidizing Agency of the actual purchase price for each Affordable Unit (which shall in no event be greater than the Maximum Initial Sale Price calculated by the Subsidizing Agency), and the Subsidizing Agency shall issue a Resale Price Certificate to the Developer calculating the Resale Price Multiplier. The Developer shall as a condition of the sale cause the purchaser to record the Resale Price Certificate immediately after the first deed of each Affordable Unit.

(c) Prior to marketing or otherwise making available for sale any of the Units, the Developer must obtain the Subsidizing Agency's approval of an Affirmative Fair Housing Marketing Plan (the "AFHMP") for the Affordable Units to be administered under the supervision of the Affordability Monitoring Agent. After such approval, the AFHMP may not be amended without the Subsidizing Agency's consent. If required

under the Comprehensive Permit and approved by the Subsidizing Agency, the AFHMP may also include a preference for local residents, which in no event may exceed more than seventy percent (70%) of the Affordable Units; provided that, in the event a local resident preference is established, use of the preference shall not violate applicable fair housing laws and regulations. All costs of carrying out the AFHMP with respect to outreach, location and selection of the initial Eligible Purchasers shall be paid by the Developer; thereafter, such costs shall be paid from the Resale Fee (as defined in the Affordable Housing Restriction). The Developer agrees to maintain for at least five (5) years following the sale of the last Affordable Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and all Affirmative Fair Marketing efforts (collectively "Marketing Documentation") as described in the AFHMP. The Marketing Documentation may be inspected at any time by the Affordability Monitoring Agent, the Subsidizing Agency and the Municipality. If at any time prior to or during the initial process of marketing the Affordable Units, the Subsidizing Agency determines that the Developer or the Affordability Monitoring Agent has not adequately complied with the approved AFHMP, the Developer or Affordability Monitoring Agent, as the case may be, shall take such additional corrective measures as shall be specified by the Subsidizing Agency.

4. Limited Dividend Requirement. (a) The Developer agrees that the aggregate profit from the Project which shall be payable to the Developer or to the partners, shareholders or other owners of Developer or the Project shall not exceed twenty percent (20%) of Total Development Costs (the "Allowable Profit"), which development costs have been approved by the Subsidizing Agency pursuant to the Comprehensive Permit Rules, this Regulatory Agreement, and the Limited Dividend Monitoring Services Agreement attached hereto as Exhibit C and incorporated herein by reference (the "Limited Dividend Monitoring Services Agreement"). Notwithstanding the foregoing, the Subsidizing Agency shall have the sole right to approve the Cost Examination and to determine the Allowable Profit. For so long as the Developer complies with the requirements of this section, the Developer shall be deemed to be a limited dividend organization within the meaning of the Act.

(b) Within one hundred-eighty (180) days after Substantial Completion of the Project, or, if later, within ninety (90) days of the date on which all units in the Project are sold, the Developer shall deliver to the Subsidizing Agency an itemized statement of Total Development Costs together with a statement of gross income from the Project received by the Developer to date in the format provided in the Subsidizing Agency's Cost Examination Program applicable to the Project along with all other documents required by the Cost Examination Program (the "Cost Examination"). The Cost Examination must be prepared and certified by a certified public accountant (satisfactory to the Subsidizing Agency) in accordance with the attestation standards established by the American Institute of Certified Public Accountants. If all units in the Project have not been sold as of the date the Cost Examination is delivered to the Subsidizing Agency, the Developer shall at least once every ninety (90) days thereafter until such time as all of the Units are sold, deliver to the Subsidizing Agency an updated Cost Examination. If all units have not been sold within twenty-four (24) months of Substantial Completion, a

sale price for the remaining unsold units shall be imputed in an amount equal to the average of the last three (3) arm's-length sales of comparable units, and a final Cost Examination shall be required within ninety (90) days thereafter. The Subsidizing Agency may allow additional time for submission of the Cost Examination if significant issues are determined to exist which prevent the timely submission of the Cost Examination, and may in certain circumstances (such as a halt in construction for a significant period of time) require submission of an interim Cost Examination within ninety (90) days of written notice to the Developer.

(c) All related party transactions resulting in Project costs or income must be disclosed in the Cost Examination, and documentation must be provided identifying, where applicable, what portion of costs were paid to non-related third parties (e.g., subcontractors) and what portion were retained by related parties. In the event that any unit sales are made to related parties, the amount of income to be included in the Cost Examination for such sales shall be the greater of (i) the actual sales price of the unit, and (ii) the average sales price of the highest three (3) arm's-length sales of comparable units.

(d) If any unit is sold prior to the date the final Cost Examination is approved by the Subsidizing Agency, the Developer shall upon the request of the Subsidizing Agency provide evidence reasonably satisfactory to the Subsidizing Agency that any profit distributed to the Developer or to the partners, shareholders or other owners of Developer or the Project on such sale, combined with reasonably projected total profits from the Project, will not exceed the Allowable Profit.

(e) All profits from the Project in excess of the Allowable Profit, as finally determined by the Subsidizing Agency (the "Excess Profit"), shall be paid by the Developer to the Municipality promptly after such determination.

5. Affordability Monitoring Agent. At the request of the Subsidizing Agency, the Developer shall retain one or more Affordability Monitoring Agents for purposes of administration, monitoring and enforcement under this Agreement pursuant to an agreement substantially in the form of the Affordability Monitoring Services Agreement attached hereto as Exhibit D and incorporated herein by reference (the "Affordability Monitoring Services Agreement"). All notices and reports required to be submitted under this Agreement shall be submitted simultaneously to the specified entity and to the Affordability Monitoring Agent. The Affordability Monitoring Services Agreement may be terminated by the Subsidizing Agency or the Affordability Monitoring Agent as provided in the Affordability Monitoring Services Agreement. In the event of such termination, a successor monitoring agent shall be selected in accordance with the provisions of the Affordability Monitoring Services Agreement, and thereafter such successor shall be the Affordability Monitoring Agent for the Project.

6. Developer's Representations, Covenants and Warranties. The Developer hereby represents, covenants and warrants as follows:

(a) The Developer (i) is a Limited Liability Company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of said Commonwealth, (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 Project 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 Project 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.

7. No Discrimination. There shall be full compliance with the provisions of all state or local laws prohibiting discrimination in housing, and the Developer shall not discriminate in the selection of buyers for the units in the Project on the basis of race, color, religion, sex, national origin, genetic information, ancestry, sexual orientation, age, familial status, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, or physical or mental disability; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

8. Restrictions on Transfers and Junior Encumbrances. Except for sales of units to homebuyers as permitted by the terms of this Agreement, Developer shall not sell, convey, transfer, ground lease, lease, exchange, pledge, assign, mortgage or otherwise transfer its interest, or any portion of its interest, in the Project or any portion of the Project without the prior written consent of the Subsidizing Agency. In the event the Subsidizing Agency grants such approval, the Developer agrees, prior to any transfer of ownership of the Project or any portion thereof or interest therein, 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.

9. Casualty. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a condominium association or trust not controlled by the Developer (or if the Project consists of detached dwellings, by homebuyers), Developer agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer shall use its best efforts to repair and restore the Project 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 Project in accordance with the terms of this Agreement, subject to the approval of the Subsidizing Agency.

10. Defaults; Remedies. (a) Any default, violation, or breach of obligations of the Developer hereunder shall constitute an Event of Default hereunder (an "Event of Default") if such default, violation, or breach is not cured to the satisfaction of the Subsidizing Agency within thirty (30) days after the Subsidizing Agency or the Affordability Monitoring Agent gives notice to the Developer. At any time after the occurrence of an Event of Default, at the Subsidizing Agency's option, and without further notice, 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 non-compliance with this Agreement, including without limitation drawing upon the additional security described in Section 11 below. The Affordability Monitoring Agent shall have the same rights as the Subsidizing Agency to exercise remedies hereunder.

(b) The Developer shall pay all fees and expenses (including legal fees) of the Subsidizing Agency and the Affordability Monitoring Agent incurred in connection with enforcement of the Developer's obligations hereunder. The Developer hereby grants to the Subsidizing Agency and the Affordability Monitoring Agent a lien on the Project, junior to the lien securing the loan from the NEF Lender, to secure payment of such fees and expenses. The Subsidizing Agency and the Affordability Monitoring Agent may perfect a lien on the Project by recording/filing one or more certificates setting forth the amount of the costs and expenses due and owing in the Registry. A purchaser of the Project or any portion of the Project shall be liable for the payment of any unpaid costs and expenses which were the subject of a recorded/filed certificate prior to the purchaser's acquisition of the Project or any portion thereof.

(c) The Subsidizing Agency and the Affordability Monitoring Agent shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

(d) The Developer agrees to submit any information, documents or certifications requested by the Subsidizing Agency or the Affordability Monitoring Agent that either shall deem necessary or appropriate to evidence the continuing compliance of the Developer with the terms of this Agreement.

11. Additional Security. As required by 760 CMR 56.04(7)(c), the Developer shall secure to the Subsidizing Agency adequate financial surety to ensure completion of the Cost Examination and to ensure distribution of any Excess Profit. In furtherance of the Developer's obligations hereunder to construct the Project in accordance with the Plans and Specifications, to comply with the Affordability Requirement and otherwise to comply with its obligations under this Agreement, the Developer shall deliver to the Subsidizing Agency such additional security as the Subsidizing Agency may deem reasonable in form and amount ("Additional Security"). The Subsidizing Agency may waive the requirement for such Additional Security in its sole discretion.

12. Governing Law. 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.

13. Notices. (a) All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party (or its successor) may from time to time designate by written notice:

The Subsidizing Agency:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: Director of Comprehensive Permit Programs

Developer:

Acton's
New England Village, LLC
One Nagog Park
Acton, MA 01720

Affordability Monitoring Agent:

Town of Acton
472 Main Street
Acton, MA 01720

(b) The Developer shall notify the Subsidizing Agency and the Affordability Monitoring Agent promptly upon the occurrence of the following events: (i) the date of satisfaction of all conditions to funding the loan from the NEF Lender; (ii) issuance of the

building permit for the Project or any portion thereof; (iii) Substantial Completion; (iv) sale of the first unit in the Project; (v) sale of the first Affordable Unit; (vi) sale of the last Affordable Unit; and (vii) sale of the last unit in the Project.

14. Term. (a) The term of this Agreement (the "Term") shall continue until the date the Affordability Monitoring Agent and the Subsidizing Agency have determined that the Developer has complied with the Affordability Requirement and the Limitations on Profits, including all substantive and reporting requirements hereunder. The recording of a discharge of this Agreement executed by the Subsidizing Agency shall evidence the end of the Term.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns that this Agreement and the covenants, agreements and restrictions contained herein (i) shall be and are covenants running with the land, encumbering the Project for the Term, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns and enure to the benefit of the Subsidizing Agency and its successors and assigns for the Term. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(c) This Agreement and the use and resale restrictions contained in each of the Affordable Housing Restrictions which are to encumber each of the Affordable Units at the Project pursuant to the requirements of this Agreement shall constitute an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws. Such restrictions shall be for the benefit of the Municipality and the Affordability Monitoring Agent, and the Municipality and the Affordability Monitoring Agent shall be deemed to be the holders of the affordable housing restriction created by the restrictions in each of the Affordable Housing Restrictions.

15. Subsidized Housing Inventory. The Affordable Units shall be included in the Subsidized Housing Inventory as that term is described in 760 CMR 56.03(2) in accordance with rules and regulations issued by DHCD, as amended from time to time.

16. Recording. 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 Affordability Monitoring Agent evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

17. Intent and Effect. 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 homeownership opportunities for eligible families who are often denied such opportunities for lack of financial resources.

18. Miscellaneous. (a) The rights and obligations of the Subsidizing Agency under this Agreement shall continue for the Term, regardless of whether the loan from the NEF Lender is still outstanding.

(b) Neither the Subsidizing Agency nor the Affordability Monitoring Agent shall 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.

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

(d) This Agreement shall not be amended without written consent of the Developer and the Subsidizing Agency.

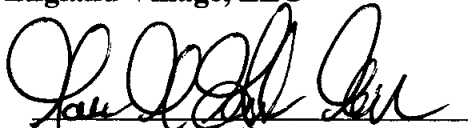
(e) If at any time during the Term there is no Affordability Monitoring Agent, the Subsidizing Agency shall have all the rights and obligations set forth herein as rights and obligations of the Affordability Monitoring Agent.

19. Conflict. 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 Project and the terms of this Agreement, the terms of this Agreement shall control.

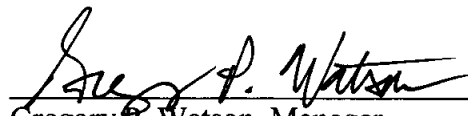
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Executed as a sealed instrument as of the date first above written.

Acton's New England Village, LLC

By: 
Name: Mark Gallagher
Title: Manager

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

By: 
Gregory P. Watson, Manager
Comprehensive Permit Programs

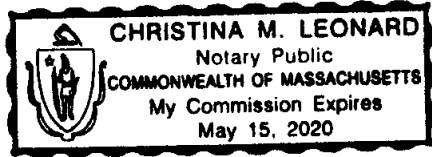
Acknowledgement of Zoning Board of Appeals

- Exhibit A – Legal Description
- Exhibit B – Form of Affordable Housing Restriction
- Exhibit C – Form of Affordable Housing Restriction Mortgage
- Exhibit D – Form of Limited Dividend Monitoring Services Agreement
- Exhibit E – Form of Affordability Monitoring Services Agreement

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.

On this 16 day of August, 2017, before me, ^{Acton's} the undersigned notary public, personally appeared Mark Gallagher, the Manager of New England Village, LLC, proved to me through satisfactory evidence of identification, which was a current driver's license, to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his free act and deed.



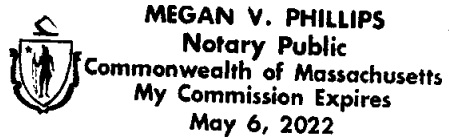
Christina M Leonard
Notary Public
My Commission Expires: *May 15, 2020*

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 16th day of August, 2017, before me, the undersigned notary public, personally appeared Gregory Watson, Manager of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency, as Subsidizing Agency as foreshaid, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding instrument and acknowledged the forgoing instrument to be his free act and deed and the free act and deed of the Massachusetts Housing Finance Agency.

Megan Phillips
Notary Public
My Commission Expires:



ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly appointed Chairman and members of the Acton Zoning Board of Appeals hereby acknowledge 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, including the terms and conditions of the form of Affordable Housing Restriction, Affordability Monitoring Services Agreement, and Limited Dividend Monitoring Services Agreement attached thereto, satisfy the requirements of the Comprehensive Permit as defined therein. Without limiting the generality of the foregoing, the units in the Project required to be affordable under the Comprehensive Permit shall be affordable if such units are subject to an Affordable Housing Restriction in the form attached to 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 (as defined at 760 CMR 56.02) under the Regulatory Agreement using the standards of the Subsidizing Agency applicable to comprehensive permit projects in accordance with the Comprehensive Permit Guidelines. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

Acton ZONING BOARD OF APPEALS


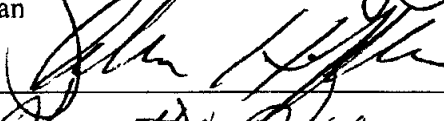
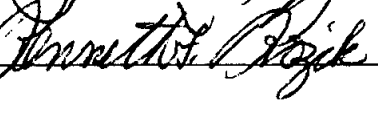
Chairman 



EXHIBIT A

Legal Description

|

EXHIBIT A**PARCEL 1****31 MARTIN STREET, ACTON, MA 01720**

A certain parcel of land with the buildings thereon situated in Acton, Middlesex County, Massachusetts, now being known and numbered as 31 Martin Street, containing two (2) acres and forty-two and one-half (42-1/2) square rods, more or less, bounded and described as follows:

Beginning at the Southeasterly corner of the same at stone bound at a passageway leading from Martin Street, and land now or formerly of Gilbert; thence running in a Westerly direction on said passageway and land now or formerly of one Temple, five hundred ten and 2/5 (510 2/5) feet to a stake and stones near an old wall near the meadow; thence turning and running in a Northerly direction by land of an unknown owner, two hundred and twenty-four and one-half (224 ½) feet to a corner of the wall at land now or late of A.J. Fletcher; thence turning and running in an Easterly direction by land now or formerly of said Fletcher, four hundred seventy-four and 1/6 (474 1/6) feet to a stone bound at land now or formerly of Gilbert; thence turning and running in a Southerly direction by land now or formerly of Gilbert, one hundred and eighty feet (180) feet to the corner of bound first mentioned.

Subject to easements, rights, restrictions and covenants of record if they affect the locus and are in full force and effect, expressly not intending nor meaning to extend the same in the event that they have expired by operation of law or otherwise.

PARCEL 2**39 MARTIN STREET, ACTON, MA 01720**

Certain parcels of land located in Acton, Middlesex County, Massachusetts, with the building and improvements thereon, shown as Lots 1 and 2 on a plan entitled "Plan of Land - Lots 1&2 (#39) Martin Street, Acton, MA (Middlesex County)," Prepared by: Waterman Design Associates, Inc., 31 East Main Street, Westborough, MA 01581, Owner: Alfred F. & Nancy S. Murray, 39 Martin Street, MA 01720 dated December 1, 2016, recorded with Middlesex Southern District Registry of Deeds as Plan Number 1138 of 2016 on December 8, 2016 and to which plan may be had for a more particular description of said Lots 1 and 2.

Lot 1 contains 53,873 +/- square feet, according to said plan.

Lot 2 contains 82,131 +/- square feet, according to said plan.

Said Lots 1 and 2 are the same premises described as "First Parcel" and "Second Parcel" in deed dated September 24, 1965 and recorded with Middlesex Southern District Registry of Deeds in Book 10942, Page 386.

PARCEL 3

45 MARTIN STREET, ACTON, MA 01720

A certain parcel of land with all buildings thereon situated in that part of Acton called South Acton, containing seven (7) acres, more or less and bounded:

Beginning at the northeast corner of the premises at land now or formerly of F.B. Temple and the Town Road; thence running westerly on the division line and wall by said land of Temple to a well; thence to a stake and stones at the easterly edge of the brook; thence running, southerly and easterly by said brook to the Town Road; thence northerly by said Town Road to the point of beginning.

Subject to easements, rights, restrictions and covenants of record if they affect the locus and are in full force and effect, expressly not intending nor meaning to extend the same in the event that they have expired by operation of law or otherwise.

EXHIBIT B

Affordable Housing Restriction

(see attached)

AFFORDABLE HOUSING RESTRICTION

***For Projects in Which
Affordability Restrictions Survive Foreclosure***

THIS AFFORDABLE HOUSING RESTRICTION (this "Restriction") is:
[] incorporated in and made part of that certain deed (the "Deed") of certain property (the "Property") from

_____ ("Grantor")
to _____ ("Owner") dated
_____, 20__ ; or

[x] being granted in connection with a financing or refinancing secured by a mortgage on the Property dated _____, 20__. The Property is located in the City/Town of _____ (the "Municipality").

RECITALS

WHEREAS, the Owner is purchasing the Property, or is obtaining a loan secured by a mortgage on the Property that was originally purchased, at a consideration which is less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was: [check all that are applicable]

- (i) granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the _____ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book _____, Page _____/Document No. _____ (the "Comprehensive Permit"); and/or
- (ii) subject to a Regulatory Agreement among _____ (the "Developer"), [] Massachusetts Housing Finance Agency ("MassHousing"), [] the Massachusetts Department of Housing and Community Development ("DHCD") [] the Municipality; and [] _____, dated _____ and recorded/filed with the Registry in Book _____, Page _____/as Document No. _____ (the "Regulatory Agreement"); and/or
- (iii) subsidized by the federal or state government under _____, a program to assist construction of low or moderate income housing the "Program"; and

WHEREAS, pursuant to the Program, eligible purchasers such as the Owner are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, _____

_____ (singly, or if more than one entity is listed, collectively, the "Monitoring Agent") is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Restriction, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner's conveyance of the Property, as set out in the Regulatory Agreement and as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at less than fair market value (if this Restriction is attached to the Deed), or as further consideration for the ability to enter into the financing or refinancing transaction, the Owner (and the Grantor if this Restriction is attached to the Deed), including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent, and, if DHCD is a party to the Regulatory Agreement and is not the Monitoring Agent, by DHCD.

1. **Definitions.** In this Restriction, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable Housing Fund means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

Applicable Foreclosure Price shall have the meaning set forth in Section 7(b) hereof.

Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one.

Approved Capital Improvements means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

Area means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is _____.

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median

Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Board of Selectmen in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Eligible Purchaser means an individual or household earning no more than eighty percent (80%) of Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) and owning assets not in excess of the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Program and as specified in the Regulatory Agreement.

First-Time Homebuyer means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual, owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

HUD means the United States Department of Housing and Urban Development.

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Restriction among some or all of the Developer, the Monitoring Agent, the Municipality, MassHousing and DHCD.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as amended from time to time.

Resale Fee means a fee of _____% [no more than two and one-half percent (2.5%)] of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Restriction, including the supervision of the resale process.

Resale Price Certificate means the certificate issued as may be specified in the Regulatory Agreement and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued as may be specified in the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. In the absence of contrary specification in the Regulatory Agreement the Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of _____ is hereby assigned to the Property.

Term means in perpetuity, unless earlier terminated by (i) the termination of the term of affordability set forth in the Regulatory Agreement or Comprehensive Permit, whichever is longer; or (ii) the recording of a Compliance Certificate and a new Restriction executed by the purchaser in form and substance substantially identical to this Restriction establishing a new term.

2. **Owner-Occupancy/Principal Residence.** The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. **Restrictions Against Leasing, Refinancing and Junior Encumbrances.** The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in connection with the conveyance of the Property from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not

received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. Options to Purchase. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice or such further time as reasonably requested to arrange for details of closing. If the Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time period provided in subsection (a) above and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement and any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter

a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

(c) In lieu of sale to an Eligible Purchaser, the Monitoring Agent or the Municipality or designee shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase and sale agreement shall be entered, and the purchase shall occur within ninety (90) days after receipt of the Conveyance Notice or, within the additional sixty (60)-day period specified in subsection (b) above, or such further time as reasonably requested to carry out the purchase and sale agreement. Any lack of cooperation by Owner in measures reasonably necessary to effect the sale shall extend the 90-day period by the length of the delay caused by such lack of cooperation. The Monitoring Agent shall promptly give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period. In the event of such a sale to the Monitoring Agent or Municipality or designee, the Property shall remain subject to this Restriction and shall thereafter be sold or rented to an Eligible Purchaser as may be more particularly set forth in the Regulatory Agreement.

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by the Monitoring Agent as an Appropriate Size Household earning more than eighty percent (80%) but less than one hundred twenty percent (120%) of the Area Median Income.

(e) The priority for exercising the options to purchase contained in this Section 4 shall be as follows: (i) an Eligible Purchaser located and selected by the Monitoring Agent, as provided in subsection (b) above, (ii) the Municipality or its designee, as provided in subsection (c) above, and (iii) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Restriction or the Regulatory Agreement constitutes a promise, commitment or guarantee by DHCD, MassHousing, the Municipality or the Monitoring Agent that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(g) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Conveyance Notice.

5. Delivery of Deed. (a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Conveyance Notice, (iii) provisions of local

building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement, and (vii), except as otherwise provided in the Compliance Certificate, a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Restriction, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the selected purchaser to the Owner, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the selected purchaser to take title, nor anything else in this Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(d) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the selected purchaser.

(e) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner shall be given a reasonable time not to exceed thirty (30) days after the date on which the Closing was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. The Owner shall use best efforts to remove any such defects in the title, whether voluntary or involuntary, and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition

and to pay therefor the purchase price without deduction, in which case the Owner shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Owner shall, unless the Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the selected purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Owner for any partial restoration, or

(B) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the selected purchaser a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Owner for any partial restoration.

6. **Resale and Transfer Restrictions.** (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and unless there is also recorded a new Restriction executed by the selected purchaser, which new Restriction is identical in form and substance to this Restriction.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the Restriction, together with recording information. Failure of the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. **Survival of Restrictions Upon Exercise of Remedies by Mortgagees.** (a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Municipality and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Restriction, and to the senior Mortgagee(s) as set

forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Restriction.

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

(c) Not earlier than one hundred twenty (120) days following the delivery of the Foreclosure Notice to the Monitoring Agent, the Municipality and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the

Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Restriction, as set forth below.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the Municipality for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the Municipality is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the Municipality. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the Municipality.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed, except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 7, the Monitoring Agent shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 7 is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(h) The Owner understands and agrees that nothing in this Restriction or the Regulatory Agreement (i) in any way constitutes a promise or guarantee by MassHousing, DHCD, the Municipality or the Monitoring Agent that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 7 shall supersede the provisions of Section 4 hereof.

8. Covenants to Run With the Property. (a) This Restriction, including all restrictions, rights and covenants contained herein, is an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, having the benefit of Section 32 of such Chapter 184, and is enforceable as such. This Restriction has been approved by the Director of DHCD.

(b) In confirmation thereof the Owner (and the Grantor if this Restriction is attached to the Deed) intend, declare and covenant (i) that this Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon the Owner and the Owner's successors in title and assigns, (ii) are not merely personal covenants of the Owner, and (iii) shall enure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and DHCD and their successors and assigns, for the Term. Owner hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts have been satisfied in order for the provisions of this Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

9. Notice. Any notices, demands or requests that may be given under this Restriction shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality:

Grantor:
(applicable
only if this
Restriction
is attached
to the Deed)

Owner:

Monitoring Agent[s]

(1)

(2)

Others:

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

10. Further Assurances. The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and other material information pertaining to the Property and the Owner's conformance with the requirements of the Comprehensive Permit, Program and Program Guidelines, as applicable.

11. Enforcement. (a) The rights hereby granted shall include the right of the Municipality and the Monitoring Agent to enforce this Restriction independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief on account of any violations including without limitation relief requiring restoration of the Property to the condition, affordability or occupancy which existed prior to the violation impacting such condition, affordability or occupancy (it being agreed that there shall be no adequate remedy at

law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality and the Monitoring Agent.

(b) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Restriction, the Municipality and Monitoring Agent shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Restriction;
- (ii) money damages for charges in excess of the Maximum Resale Price, if applicable;
- (iii) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Restriction; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.
- (iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Restriction; and
- (v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, the Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Owner or Owner's successors or assigns. The Owner hereby grants to the Monitoring Agent and the Municipality a lien on the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Restriction against the Owner and to assert such a lien on the Property to secure payment by the Owner of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Restriction as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Restriction as the Municipality and Monitoring Agent.

(d) The Owner for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent or Municipality may determine to be necessary or appropriate pursuant to applicable law, court order, or the consent of the Owner to prevent, remedy or abate any violation of this Restriction.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Restriction. As partial compensation for providing these services, a Resale Fee [] shall [] shall not be payable to the

Monitoring Agent on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Restriction. This fee, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

13. **Actions by Municipality.** Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee.

14. **Severability.** If any provisions hereof or the application thereof to any person or circumstance are judicially determined, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

15. **Independent Counsel.** THE OWNER ACKNOWLEDGES THAT HE, SHE, OR THEY HAVE READ THIS DOCUMENT IN ITS ENTIRETY AND HAS HAD THE OPPORTUNITY TO CONSULT LEGAL AND FINANCIAL ADVISORS OF HIS, HER OR THEIR CHOOSING REGARDING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER.

16. **Binding Agreement.** This Restriction shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Restriction.

17. **Amendment.** This Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Municipality and the holder of any mortgage or other security instrument encumbering all or any portion of the Property, which written consent shall be recorded with the Registry.

Executed as a sealed instrument this _____ day of _____, 200__.

Grantor:
(applicable only if this
Restriction is attached to the Deed)

Owner:

By: _____

By: _____

[Space Below This Line for Acknowledgement]

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as 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 instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as 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 instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

EXHIBIT C

Affordable Housing Restriction Mortgage

(see attached)

MORTGAGE

THIS MORTGAGE (this "Mortgage") is made as the ___ day of _____, 20___, between [BUYER] having a notice address at the Premises described below (the "Mortgagor"), and the Massachusetts Housing Finance Agency acting as Subsidizing Agency (the "Subsidizing Agency") on behalf of the Department of Housing and Community Development ("DHCD"), with offices located at One Beacon Street, Boston, Massachusetts 02108 (the "Mortgagee").

WHEREAS, pursuant to the _____, a program to assist the construction of low and moderate income housing, Mortgagee has made it possible for the Mortgagor to acquire the real property with the improvements thereon now known and numbered as _____, _____ MA, as more particularly described in Exhibit A attached hereto (the "Premises"), at a cost that is less than fair market value; and

WHEREAS, the Mortgagor, for valuable consideration, has taken title to the Premises subject to an affordable housing Deed Rider (the "Restriction"), recorded as a rider to a deed to the Mortgagor, dated as of _____, 20___, recorded concurrently herewith. The Restriction imposes certain restrictions and requirements relating to the Mortgagor's use and occupancy, refinancing and re-sale of the Premises, which restrictions and requirements run with the land and are binding on the Mortgagor's successors and assigns, all as more fully set forth in the Restriction.

NOW, THEREFORE, to secure the performance of the covenants, restrictions and agreements of the Mortgagor as set forth or referenced in the Restriction, the Mortgagor hereby GRANTS AND CONVEYS to the Mortgagee, WITH MORTGAGE COVENANTS, the Premises, together with all improvements now or hereafter erected on the property of which the Premises are a part, and all easements; rights; appurtenances; rents; royalties; mineral, oil and gas rights and profits; water, water rights and water stock; and all fixtures of whatever kind or nature, now or hereafter attached to the property of which the Premises are a part, all of which, including replacements and additions thereto shall be deemed to be and remain a part of the Premises. All the foregoing to the extent of the Mortgagor's interest therein together with the Premises hereinafter

are referred to as the "Property."

The Mortgagor covenants that the Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property; that the Property is unencumbered except for the mortgage(s) listed in Exhibit B attached hereto (the "Permitted Mortgage(s)"); and that the Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions of record. The Mortgagee hereby acknowledges and agrees that the Permitted Mortgage(s) shall be prior in right, title and interest to this Mortgage.

1. The Mortgagor's Covenants. The Mortgagor, for himself/herself/themselves and his/her/their heirs, devisees, administrators, executors, legal representatives, successors and assigns, covenants and agree as follows:

a. To perform and observe all of the covenants, restrictions and conditions contained or referenced in this Mortgage and the Restriction, the terms of which are expressly incorporated herein;

b. That in the event the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the obligations hereby secured, in the same manner as with the Mortgagor, without in any way vitiating or discharging the Mortgagor's liability hereunder or upon the obligations hereby secured.

Except as expressly set forth herein, no sale or other transfer of the Property, and no forbearance on the part of the Mortgagee, and no extension whether oral or in writing of the time for the performance of the obligations hereby secured given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor hereunder, either in whole or in part.

2. Events of Default. At the sole option of the Mortgagee, the following shall constitute an Event of Default for which the Mortgagee shall have the STATUTORY POWER OF SALE upon fifteen (15) days' notice to the Mortgagor and to the holder of the Permitted Mortgages without demand or further notice upon such an event:

a. the Mortgagor shall default in the performance of or breach any of the covenants and agreements contained or referenced in this Mortgage or in the Restriction;

b. the ownership of the Property, or any part thereof, shall become vested in any other person or entity in violation of any of the covenants or agreements contained herein and without the prior written consent of the Mortgagee.

3. Forbearance by the Mortgagee Not a Waiver. Any forbearance by the Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law or equity, shall not be construed as a waiver of or preclude the exercise of any such right or remedy.
4. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
5. Severability. In the event that any one or more of the terms or provisions of this Mortgage or the application thereof to any person or circumstance shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Mortgage or the application of such term and provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Mortgage shall be valid and enforced to the fullest extent permitted by law.
6. Waiver; Amendment. No term or provision of this Mortgage may be waived or amended except by an instrument in writing signed by the party against whom enforcement is sought.
7. Assignment; Assumption. This Mortgage and the Mortgagor's obligations hereunder may be assigned to and assumed by a successive owner of the Property only upon the express prior written consent of the Mortgagee.
8. Discharge. Upon the sale of the Property by the Mortgagor in compliance with the covenants, restrictions and agreements contained or referenced in the Restriction, the Mortgagee shall execute and deliver a discharge of this Mortgage. Such discharge shall be provided without cost to the Mortgagor; provided, however, the Mortgagor shall pay all costs of recording of the discharge, if any.
9. Notices. Whenever notice under this Mortgage may be properly given to the Mortgagee or the Mortgagor, the same shall be in writing and shall be deemed delivered if mailed, postage prepaid, by registered or certified United States Mail, return receipt requested, addressed to the Mortgagee at the address first above written, to the Mortgagor at the address first set forth above, and to the Monitoring Agent at the address set forth in the Restriction.
10. Construction of Agreement. This instrument and incorporated documents are to be construed as a Massachusetts contract, are to take effect as a sealed instrument, are to set forth the entire contract between the parties, are binding upon, and inure to the benefit of the parties hereto and their respective heirs, devisees, executors, legal representatives, administrators, successors and assigns.

In the event the Mortgagor is composed of more than one party, all covenants and agreements of the Mortgagor contained herein as well as the obligations arising therefrom shall be joint and several as to each party. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

FOR MORTGAGOR'S TITLE, SEE DEED RECORDED HEREWITH.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first set forth above.

MORTGAGOR:

Name (Print):

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss _____, 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:

After recording return to:
[Monitoring Agent]

Exhibit A - Legal Description
Exhibit B - Permitted Mortgage(s)

EXHIBIT D

Limited Dividend Monitoring Services Agreement

(see attached)

NEF Ownership Limited Dividend Monitoring Agreement
3.10.2009

LIMITED DIVIDEND MONITORING SERVICES AGREEMENT

***For Comprehensive Permit Projects in Which Funding is Provided
Through Other than a State Entity***

This Monitoring Services Agreement (this "Agreement") is made as of July 14, 2017, by and between the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"), and Acton's New England Village, LLC, a Massachusetts Limited Liability Company, having an address at One Nagog Park, Acton, MA 01720, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Anthem Villages (the "Project") consisting of 28 for-sale single-family and duplex-style residences at a 12.24-acre site located at 31-45 Martin Street in the Town of Acton (the "Municipality"); and

WHEREAS, the Project is being financed with a \$4,068,005 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agent pursuant to Massachusetts General Laws Chapter 40B, and the regulations at 760 CMR 56.00 and the Comprehensive Permit Guidelines issued pursuant thereto (the "Comprehensive Permit Rules"), and is subject to a Regulatory Agreement between the Subsidizing Agency and the Developer (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded at the Middlesex County Registry of Deeds ("Registry") in Book 69419, Page 483, as amended; and

WHEREAS, pursuant to the requirements of the Comprehensive Permit Rules and the Regulatory Agreement, the Developer may not receive profit in excess of twenty percent (20%) of Total Development Costs (as defined in the Regulatory Agreement) or must distribute the excess as required by the Regulatory Agreement (the "Limited Dividend Requirement"); and

WHEREAS, the Developer has agreed that the Subsidizing Agency will perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Guidelines.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Monitoring Services. Subsidizing Agency shall monitor the compliance of the Developer with the Limited Dividend Requirement, as more fully described herein.

(a) Limited Dividend Requirement. In accordance with Section 4 of the Regulatory Agreement, the Developer agrees to deliver to the Subsidizing Agency the Cost Examination, as defined in the Regulatory Agreement, at the times required thereunder. The Subsidizing Agency agrees to review the adequacy and completeness of the Cost Examination and determine the Developer's substantive compliance with the Limited Dividend Requirement in accordance with the rules of the Subsidizing Agency. If all of the units in the Project have not been sold at the time the Developer is required to deliver the initial Cost Examination to the Subsidizing Agency, the Subsidizing Agency shall continue to review the subsequent Cost Examinations delivered pursuant to the Regulatory Agreement until all of the units are sold and compliance with the Limited Dividend Requirement can be determined. If units are sold prior to approval of the initial Cost Examination, the provisions of Section 4(d) of the Regulatory Agreement shall apply. The Subsidizing Agency shall make the final determination as to whether the Limited Dividend Requirement has been met and shall notify the Municipality of its determination.

2. Monitoring Services Fee. The Subsidizing Agency shall receive a fee of \$5,000 from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Subsidizing Agency with respect to determination of compliance by the Developer with the Limited Dividend Requirement.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Subsidizing Agency shall have the right to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the requirements of the Regulatory Agreement. The Regulatory Agreement provides for payment by the Developer of fees and expenses (including legal fees) of the Subsidizing Agency in the event enforcement action is taken against the Developer thereunder and grants to the Subsidizing Agency a lien on the Project, junior to the lien securing the Loan, to secure payment of such fees and expenses. The Subsidizing Agency shall be entitled to seek recovery of its fees and expenses incurred in enforcing the Regulatory Agreement against the Developer and to assert a lien on the Project to secure payment by the Developer of such fees and expenses.

4. Term. The monitoring services are to be provided until the Subsidizing Agency has made a determination as to whether the Limited Dividend Requirement has been met.

5. Responsibility of Subsidizing Agency. 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.

6. Successor Acting Subsidizing Agency. The acting Subsidizing Agency shall have the right to appoint a successor to monitor compliance with the Limited Dividend Requirement for the remaining term of this Agreement.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Subsidizing Agency and the Municipality against all damages, costs and liabilities, including reasonable

attorney's fees, asserted against the Subsidizing Agency or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Subsidizing Agency or the Municipality acting in bad faith and with gross negligence.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of The Commonwealth of Massachusetts.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All paragraph headings in this Agreement are for the convenience of reference only and are not intended to qualify the meaning of the paragraph.

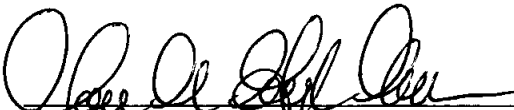
11. Third-Party Beneficiaries. The Subsidizing Agency, the holder of the mortgage securing the Loan (for so long as the Loan is outstanding) and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.

12. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the limited dividend monitoring of the Project, whether oral or written, including without limitation, all correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the parties with respect thereto.

13. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

Acton's New England Village, LLC

By: 
Name: Mark Gallagher
Title: Manager

MASSACHUSETTS HOUSING FINANCE AGENCY,
as Subsidizing Agency aforesaid

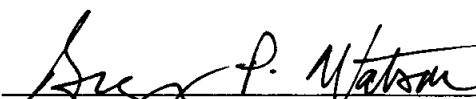
By: 
Gregory E. Watson, Manager of Comprehensive
Permit Programs

EXHIBIT E

Affordability Monitoring Services Agreement

(see attached)

AFFORDABILITY MONITORING SERVICES AGREEMENT

***For Comprehensive Permit Projects in Which Funding is Provided
Through Other than a State Entity***

This Monitoring Services Agreement (this "Agreement") is made as of August 1, 2017, by and among the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"), Town of Acton (the "Monitoring Agent"), and Acton's New England Village, LLC, a Limited Liability Corporation, having an address at One Nagog Park, Acton, MA 01720, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Anthem Villages (the "Project") consisting of 28 for-sale single-family and duplex-style housing units at a 12.24-acre site located at 31-45 Martin Street in the Town of Acton (the "Municipality"); and

WHEREAS, the Project is being financed with a \$4,068,005 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agent pursuant to Massachusetts General Laws Chapter 40B, and the regulations at 760 CMR 56.00 and the Comprehensive Permit Guidelines issued pursuant thereto (the "Comprehensive Permit Rules"), and is subject to a Regulatory Agreement between the Subsidizing Agency and the Developer (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded at the Middlesex County Registry of Deeds ("Registry") in Book 69419, Page 483, as amended by the terms of this Agreement; and

WHEREAS, pursuant to the requirements of the Comprehensive Permit Rules and the Regulatory Agreement, twenty-five percent (25%) of the units in the Project (7 units) (the "Affordable Units") shall be sold to Eligible Purchasers (as defined in the Regulatory Agreement) at prices specified therein and shall be subject to resale restrictions as set forth in the Affordable Housing Restriction attached to the Regulatory Agreement (the "Affordability Requirement"); and

WHEREAS, at the request of the Subsidizing Agency, the Developer has agreed to retain the Monitoring Agent to perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Comprehensive Permit Rules during the term of affordability of the Affordable Units.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Monitoring Services. Monitoring Agent shall monitor the compliance of the Project with the Affordability Requirement, as more fully described herein.

(a) Affordability Requirement. (i) Initial Sales. The Developer agrees to deliver to the Monitoring Agent the income, asset and age certifications, deeds and Affordable Housing Restrictions with respect to initial sales of Affordable Units as required under the Regulatory Agreement (the "Initial Sales Data"). The Monitoring Agent agrees to review the Initial Sales Data and determine the substantive compliance of the Project with the Affordability Requirement in accordance with the rules of the Subsidizing Agency. The Monitoring Agent shall also ensure substantive compliance with the approved Marketing Plan and lottery process. Upon completion of its review of Initial Sales Data, the Monitoring Agent shall deliver to the Subsidizing Agency and the Municipality a copy of such data together with the Monitoring Agent's determination of whether the Affordability Requirement has been met. The Subsidizing Agency shall make the final determination of whether the Affordability Requirement has been met and shall notify the Municipality of its determination.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income and asset certifications, deeds and Affordable Housing Restrictions) for compliance with the terms of the Affordable Housing Restriction, and issuance of certifications, as appropriate, in connection with approval of resales. The Monitoring Agent shall also locate and select, or provide assistance to the Municipality in locating and selecting, Eligible Purchasers, including without limitation, ensuring compliance with the approved Marketing Plan and lottery process.

On resale of an Affordable Unit, at the request of the purchaser, the Monitoring Agent shall, if necessary under the terms of the Affordable Housing Restriction, issue a new Resale Price Certificate recalculating the Resale Price Multiplier in accordance with the terms of the Affordable Housing Restriction, and the purchaser may record the new Resale Price Certificate immediately after the recording of the deed to such Affordable Unit. The Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate shall apply to each subsequent resale of the Affordable Unit.

(b) Annual Reports. Until the Affordability Requirement has been met, the Monitoring Agent agrees to prepare and deliver annually a report (the "Annual Compliance Report") to the Subsidizing Agency and to the Zoning Enforcement Officer of the Municipality on compliance of the Project with the Affordability Requirement. The Annual Compliance Report shall indicate the extent of noncompliance with the relevant reporting and/or substantive requirements, describe efforts being made by the Developer to remedy such noncompliance and, if appropriate, recommend possible enforcement action by the Monitoring Agent and/or Municipality against the Developer. The Monitoring Agent shall deliver the Annual Compliance Report within one hundred twenty (120) days of the end of each calendar year during the term of this Agreement.

(c) Supplemental Monitoring Services. The Monitoring Agent shall provide reasonable supplemental monitoring on its own initiative in order to ensure to the extent practicable (i) the compliance by the Developer with the Affordability Requirement, and (ii) the compliance by the owners of the Affordable Units with the requirements of the Affordable Housing Restriction, including without limitation the owner-occupancy requirement and the Resale Restrictions (including recalculating the Resale Price Multiplier, if necessary). The services hereunder shall also include considerations of requests for refinancing, approval of capital improvements, further encumbrances and leasing an Affordable Unit. The services hereunder shall not include any construction monitoring. The services hereunder shall include follow-up discussions with the Developer and/or owners of the Affordable Units, if appropriate, after an event of noncompliance. The Monitoring Agent shall be entitled to a reasonable fee for supplemental monitoring services as set forth in the Homebuyer Disclosure Statement executed by the buyer of the Affordable Unit.

2. Monitoring Services Fee. The Monitoring Agent shall receive a fee of \$17,500 from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Monitoring Agent with respect to compliance by the Developer with the Affordability Requirement in connection with initial sales of the Affordable Units. As provided in the Affordable Housing Restriction for each Affordable Unit, the Monitoring Agent shall receive a Resale Fee of up to two and one-half percent (2.5%) of the product of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid by the seller of the Affordable Unit at each closing as a condition precedent to closing, for the services with respect to monitoring each subsequent sales transaction for compliance with the Resale Restrictions and the other terms of the Affordable Housing Restriction. Such fee shall be payable for all transfers of Affordable Units, including those to an Eligible Purchaser or any other purchaser. If the Monitoring Agent's fee is not paid at the time of closing, the Monitoring Agent shall be entitled to payment from the purchaser of the Affordable Unit and to bring an action and seek an attachment of the interest of the purchaser in the Affordable Unit. Neither the Subsidizing Agency nor the Municipality shall have any responsibility for payment of any fee to Monitoring Agent hereunder.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement (with respect to the Affordability Requirement) or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement (with respect to the Affordability Requirement), the Monitoring Agent shall have the right, with the prior consent of the Subsidizing Agency, to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the Affordability Requirement. The Regulatory Agreement provides for payment by the Developer of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the Developer thereunder and grants to the Monitoring Agent a lien on the Project, junior to the lien securing the Loan, to secure payment of such fees and expenses. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing the Regulatory Agreement against the Developer and to assert a lien on the Project to secure payment by the Developer of such fees and expenses.

In the event of a violation of the provisions of a Affordable Housing Restriction, the Monitoring Agent shall have the right, with the prior consent of the Subsidizing Agency, to take appropriate enforcement action against the unit owner or the unit owner's successors in title, including, without limitation, legal action to compel the unit owner to comply with the requirements of the relevant Affordable Housing Restriction. The form of Affordable Housing Restriction shall provide for payment by the unit owner of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the unit owner thereunder and shall grant to the Monitoring Agent a lien on the unit, junior to the lien of any institutional holder of a first mortgage on the unit to secure payment of such fees and expenses. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing an Affordable Housing Restriction against the unit owner and to assert a lien on the relevant unit to secure payment by the unit owner of such fees and expenses.

The Monitoring Agent shall not be entitled to seek any compensation or reimbursement from the Subsidizing Agency or the Municipality in connection with the enforcement services under this Section, it being understood that the Monitoring Agent shall look solely to the reimbursement rights described above for payment of the Monitoring Agent's costs and expenses.

4. Term. The monitoring services are to be provided for so long as there is any Affordable Unit subject to an Affordable Housing Restriction. The term of this Agreement shall end on the date six (6) months after the later to occur of the latest expiration date of the term of the Affordable Housing Restriction attached to any of the Affordable Units.

5. Responsibility of Monitoring Agent. The Monitoring Agent 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.

6. Successor Monitoring Agent/Further Delegation/Conflict of Interest. (a) This Agreement is terminable at will by the Monitoring Agent or the Subsidizing Agency with sixty (60) days notice to the other parties. In addition, this Agreement is terminable immediately by the Subsidizing Agency should the Monitoring Agent be dissolved or become incapable of fulfilling its obligations during the term of this Agreement. In the event of termination of this Agreement, the Subsidizing Agency shall promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement.

(b) The Monitoring Agent shall not delegate all or any portion of its obligations hereunder without the prior approval of the Subsidizing Agency. If the Monitoring Agent performs any functions for the Developer, such as running the lottery, that would be subject to oversight by the Monitoring Agent, the Monitoring Agent must delegate oversight of such functions to a MassHousing-approved entity.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent, the Subsidizing Agency and the Municipality against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent, the Subsidizing Agency or the Municipality by reason of its relationship with the Project under this Agreement

and not involving the Monitoring Agent, the Subsidizing Agency or the Municipality acting in bad faith and with gross negligence.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of The Commonwealth of Massachusetts.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All paragraph headings in this Agreement are for the convenience of reference only and are not intended to qualify the meaning of the paragraph.

11. Third-Party Beneficiaries. The Subsidizing Agency, the holder of the mortgage securing the Loan (for so long as the Loan is outstanding) and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.

12. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the Project, whether oral or written, including without limitation, all correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the parties with respect thereto. In executing this Agreement, the Monitoring Agent acknowledges that the Monitoring Agent is not relying on any statement, representation, warranty, covenant or agreement of any kind made by the Developer, the Subsidizing Agency or the Municipality or any employee or agent of any of the foregoing, except for the agreements set forth herein.

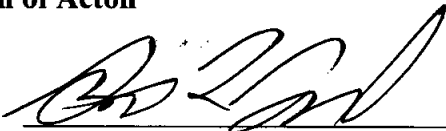
13. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

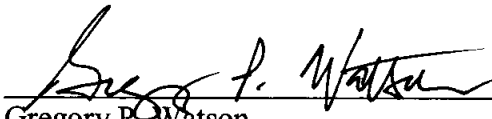
Acton's New England Village, LLC

By: 
Name: Mark Gallagher
Title: Manager

Town of Acton

By: 
Name: Steven L. Ledoux
Title: Town Manager

MASSACHUSETTS HOUSING FINANCE AGENCY,
as Subsidizing Agency as aforesaid

By: 
Gregory P. Watson
Manager of Comprehensive Permit Programs