

18 Jg3



Bk: 71168 Pg: 310 Doc: AGR
Page: 1 of 23 06/15/2018 03:46 PM



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THIS TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this "Restriction") is made and entered into as of the 15th day of June, 2018 by and between the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), and Bedford Village Preservation Associates Limited Partnership, a Massachusetts limited partnership, and its successors and assigns (the "Grantor") and POAH Landowner, LLC (the "Ground Lessor"). The Ground Lessor joins in this Restriction for the purposes set forth in Section 13 below.

BACKGROUND

- A. DHCD, as successor to the former Executive Office of Communities and Development ("EOCD"), is authorized by Executive Order 291 signed by the Governor of the Commonwealth of Massachusetts to administer the State Housing Credit Ceiling as defined in Section 42 of the United States Internal Revenue Code of 1986 as amended, (the "Code") in connection with the allocation and administration of low-income housing tax credits (the "Low-Income Housing Tax Credit").
- B. DHCD has adopted a 2018 Low-Income Housing Tax Credit Allocation Plan (the "Allocation Plan") and certain Low-Income Housing Tax Credit Guidelines (the "Guidelines"), which govern the process and standards for allocation of the Low-Income Housing Tax Credit.
- C. The Grantor is the developer of a 96 residential rental unit housing development located or to be located on the Property leased by the Grantor from the Ground Lessor pursuant to the Ground Lease, which housing development is known as or to be known as Bedford Village (the "Project").
- D. The Massachusetts Housing Finance Agency (the "Bond Agency") has approved the making of a mortgage loan (the "Mortgage Loan") to the Grantor for the purposes of financing a portion of the costs of the Project, a portion of such Mortgage Loan to be funded with all or a portion of the proceeds of an issue of tax exempt bonds or notes of the Bond Agency subject to the provisions of Section 146 of the Code, and in connection therewith DHCD has approved the use of the Low-Income Housing Tax Credit by the Grantor.
- E. The Grantor has represented to the Bond Agency and to DHCD in Grantor's application for the Mortgage Loan and request to use the Low-Income Housing Tax Credit (collectively, the "Application") that a certain percentage of the units in the Project shall be both rent restricted and occupied by individuals or families whose income is a certain percentage or less of the area median gross income as determined in accordance with Section 42 of the Code, and that the Grantor will maintain other restrictions on the use and occupancy of the Project, as set forth

Property: 12 Bedford Village, Bedford, MA



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

herein. Where reference is made herein to the Application, the term "Grantor" shall also mean any previous sponsor connected with the Project.

- F. The Code requires as a condition precedent to the allowance of the Low-Income Housing Tax Credit that the Grantor execute, deliver and record in the official land deed records of the county in which the Project is located this Restriction in order to create certain covenants running with the land for the purpose of enforcing the requirements of Section 42 of the Code and other applicable requirements by regulating and restricting the use and occupancy and transfer of the Project as set forth herein.
- G. The Grantor, under this Restriction, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the Property for the term stated herein and binding upon all subsequent owners of the Property for such term, and are not merely personal covenants of the Grantor.

SECTION 1. GENERAL

1.1 DHCD and the Grantor, in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as set forth below.

1.2 This Restriction shall constitute an "extended low-income housing commitment" as defined in Section 42(h)(6)(B) of the Code with respect to each building included within the Project.

1.3 The Bond Agency has funded a portion of the Mortgage Loan with all or a portion of the proceeds of the Funding Bonds. The Funding Bonds have received an allocation of volume capacity from The Commonwealth of Massachusetts pursuant to Section 146 of the Code.

1.4 No term or provision contained herein is intended to modify, amend or otherwise impair any right or security granted to the Bond Agency in connection with the Mortgage Loan or under any of the Loan Documents.

SECTION 2. DEFINITIONS

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Restriction:

Applicable Fraction:

The smaller of the "unit fraction" or the "floor space fraction," as these terms are defined in Section 42(c)(1) of the Code, which has been determined for the purposes of this Restriction to be in aggregate total 64.58% as more particularly determined with respect to each building on the Property as set form in Exhibit C attached hereto and made a part hereof.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

- Area: Boston-Cambridge-Quincy, MA-NH HMFA
- Code: The Internal Revenue Code of 1986 as amended and all regulations applicable thereto.
- Compliance Period: The 15-year compliance period under Section 42 of the Code.
- Funding Bonds: The tax-exempt bonds or notes subject to Section 146 of the Code, all or a portion of the proceeds of which have funded a portion of the Mortgage Loan.
- Gross Rent: The total amount received from a Low-Income Tenant as a rental payment, excluding any payment under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance (with respect to such unit or occupants thereof) and including any utility allowance under Section 8 of the aforementioned act.
- Ground Lease: The Ground Lease entered into by and between Ground Lessor as landlord, and the Grantor, as tenant, dated as of the date hereof, authorizing the Grantor to lease the Property, notice of which is recorded with the Middlesex South Registry of Deeds herewith.
- Income Certification: A certification as to income executed by a Low-Income Tenant of the Project.
- Loan Documents: The note, mortgage, and all other agreements and instruments entered into between the Grantor and the Bond Agency in connection with the Mortgage Loan and/or providing the Bond Agency with security for the Mortgage Loan.
- Low-Income Tenant: The occupant(s) of a housing unit in the Project whose income on admission to the Project, as computed in accordance with the rules and regulations governing the Low-Income Housing Tax Credit, does not exceed 60 percent of the median gross income for the Area, adjusted for family size.
- Low-Income Unit: As defined in Section 5.1 below.
- Low-Income Tenant Rental Period: As defined in Section 7.1 below.
- Property: The land described on Exhibit A attached hereto situated at 12 Bedford Village, Bedford, Massachusetts. For Grantor's title see the notice of ground lease recorded with the Middlesex South Registry of Deeds herewith
- Rent Restricted: The Gross Rent to be charged for a Low-Income Unit which does not exceed thirty percent (30%) of the income limitation applicable to such unit, adjusted for unit size (assuming that a unit which does not have a separate bedroom is occupied by one individual and that a unit which has one or more separate



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

bedrooms is occupied by 1.5 individuals for each separate bedroom).

Sponsor: Preservation of Affordable Housing, Inc.

State: The Commonwealth of Massachusetts.

Any term not defined in this Restriction shall have the same meaning as terms defined in Section 42 of the Code and the Treasury regulations promulgated thereunder.

SECTION 3. RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

3.1 Upon execution, the Grantor shall cause this Restriction and all amendments hereto to be recorded with the Middlesex South Registry of Deeds and shall pay all fees and charges incurred in connection therewith. Upon recording, the Grantor shall immediately transmit to DHCD evidence of the recording including the date and instrument number or book and page numbers. The Grantor agrees that DHCD will not issue the Internal Revenue Service Form 8609 constituting final allocation of the Low-Income Housing Tax Credit unless and until DHCD has received a certified copy of the recorded Restriction.

3.2 The Grantor intends, declares and covenants, on behalf of itself and all future owners and operators of the Property during the Low-Income Tenant Rental Period, that this Restriction and the covenants and restrictions set forth in this Restriction regulating and restricting the use, occupancy and transfer of the Property and the Project (i) shall be and are covenants running with the Property, encumbering the Property for the Low-Income Tenant Rental Period, binding upon the Grantor's successors in title and all subsequent owners and operators of the Project, (ii) are not merely personal covenants of the Grantor, and (iii) shall bind the Grantor (and the benefits shall inure to DHCD and any past, present or prospective tenant of the Project) and its respective successors and assigns during the Low-Income Tenant Rental Period. The restrictions contained herein are intended to be construed as an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, and which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the full Low-Income Tenant Rental Period. The Grantor 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 Restriction to constitute deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to ensure that these restrictions run with the land. For the longer of the period the Low-Income Housing Tax Credit is claimed or the Low-Income Tenant Rental Period, each and every contract, deed or other instrument hereafter executed conveying the Project or portion thereof shall expressly provide that such conveyance is subject to this Restriction, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

conveying the Project or portion thereof provides that such conveyance is subject to this Restriction.

SECTION 4. REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE GRANTOR

The Grantor hereby represents, covenants and warrants to DHCD as follows:

4.1 The Grantor (i) is a limited partnership and is qualified to transact business under the laws of this State, (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 Restriction.

4.2 The execution and performance of this Restriction by the Grantor (i) will not violate or, as applicable, have 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, have not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Grantor 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.

4.3 The Grantor will, at the time of execution and delivery of this Restriction, have good and marketable leasehold title to the Project, including the Property, free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Restriction, any loan documents relating to the Project the general terms of which are approved by DHCD, or other encumbrances listed on the mortgagee's title insurance policy delivered to and accepted by the Bond Agency at the Mortgage Loan closing).

4.4 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 Grantor, 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 Restriction) or would materially adversely affect its financial condition.

4.5 The Project constitutes or will constitute a qualified low-income building or qualified project, as applicable, as defined in Section 42 of the Code and Applicable Regulations (as defined below).

4.6 Each unit in the Project contains complete facilities for living, sleeping, eating, cooking and sanitation (unless the Project qualifies as a single-room occupancy project).

4.7 During the Low-Income Tenant Rental Period, all Low-Income Units shall be Rent Restricted and shall be leased, rented or made available to members of the general public who qualify as Low-Income Tenants (or otherwise qualify for occupancy of the Low-Income Units as set forth in Section 5.4 hereof) under the applicable election specified in Section 42(g) of the Code and as set forth in Section 5.1 of this Restriction. During the Low-Income Tenant Rental Period, the Gross Rent for a Low-Income Unit, other than at turnover, shall not be increased more often



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

than once a year and no notice of change in rent to be charged for Low-Income Units shall be given prior to providing the affected tenants with a thirty (30) day opportunity to comment on the increase. The Grantor shall provide, on a form and in a manner acceptable to DHCD, an annual notification to each Low-Income Tenant indicating the manner in which the Gross Rents for Low-Income Units are determined.

4.8 The Grantor shall insure that all units occupied by Low-Income Tenants shall be of comparable quality to other units in the Project or if not comparable, the excess cost of the other units shall not exceed the percentage set forth in Section 42(d)(3) of the Code and the Grantor will file the election provided for therein. The Low-Income Units shall be, to the extent possible, dispersed evenly throughout the Project.

4.9 During the Low-Income Tenant Rental Period, each Low-Income Unit is and will remain suitable for occupancy and in compliance with all local health, safety and building codes.

4.10 The Grantor shall not discriminate on the basis of race, religious creed, color, sex, age, marital status, sexual orientation (which shall not include persons whose sexual orientation involves minor children as the sex object), gender identity, genetic information, veteran status, membership in the armed forces, ancestry, national origin, handicap, blindness, hearing impairment, or because a person possesses a trained guide dog as a consequence of blindness, hearing impairment or other handicap of such person or any other basis prohibited by law in the lease, use and occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project. Without limiting the foregoing, the Grantor is expressly prohibited from refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

4.11 Prior to occupancy of any unit in the Project, the Grantor shall adopt and implement (i) an affirmative fair marketing plan for all units and (ii) a tenant selection plan for the Low-Income Units, in both cases consistent with any standards and guidelines adopted by DHCD as then in effect and all applicable laws. Both the affirmative fair marketing and tenant selection plans shall be subject to review by DHCD, at DHCD's request from time to time during the Low-Income Tenant Rental Period.

4.12 The Grantor shall enter into a lease with each tenant of a Low-Income Unit (other than units that qualify as single-room occupancy units) which shall be for a minimum period of one (1) year and which shall provide that no tenant of a Low-Income Unit shall be evicted during the Low-Income Tenant Rental Period for any reason other than a substantial breach of a material provision of such lease. Without limiting the foregoing, the lease shall comply in all respects with applicable state, local, and federal law and the terms and conditions of this Restriction.

4.13 The Grantor may not sell, transfer or exchange less than all of the Project during the Low-Income Tenant Rental Period. The Grantor shall not sell, transfer, convey, rent (except for residential leases or occupancy agreements conforming to the occupancy requirements hereof), encumber as security for financing, or in any other way exchange all or any portion of the Property nor shall the Grantor permit the sale, transfer or pledge of any direct or indirect interests in the Grantor, without the express written permission of DHCD, which consent shall not be

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

unreasonably withheld or delayed with respect to any transfer to the Sponsor or any entity wholly owned and controlled by the Sponsor pursuant to the Right of First Refusal dated of even date herewith granted to the Sponsor by the Grantor, provided that at the time of exercise of such Right of First Refusal (i) no default, or event or condition which with the giving of notice or passage of time or both would constitute a default, is then outstanding hereunder; (ii) the Sponsor or such other entity is in good standing with DHCD and in DHCD's reasonable discretion has sufficient financial capability and experience with affordable housing similar to the Property to perform the obligations of the Grantor; (iii) the Sponsor or such transferee agrees in writing to be bound by and perform all of the terms and conditions hereof; (iv) such transfer is permitted by the holder of all loans secured by the Property and (vi) the Grantor gives to DHCD no less than thirty (30) days' prior written notice of any such proposed transfer. Notwithstanding the foregoing: (i) the investor member interest of Grantor held by Massachusetts Housing Equity Fund XXIV LLC and Middlesex Savings Bank (together, the "Investor") may be transferred to an entity in which the Investor or an affiliate of the Investor is the general partner or managing member, provided that DHCD receives notice of such transfer and (ii) the Grantor's investor member may remove and replace the manager of the Grantor in accordance with the provisions of the Grantor's operating agreement upon the consent of DHCD, which consent will not be unreasonably withheld, conditioned or delayed. In connection with any transfer requiring the consent of DHCD, the Grantor shall provide such information to DHCD as DHCD may reasonably request, shall pay a fee to DHCD pursuant to DHCD's then-current fee schedule and shall pay all legal fees incurred by DHCD in connection with such transfer request. The Grantor agrees that DHCD may void any sale, transfer or exchange of the Project if the buyer or successor or other person fails to assume in writing the requirements of this Restriction and the requirements of Section 42 of the Code.

4.14 The Grantor shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental unit for any purpose other than rental housing during the Low-Income Tenant Rental Period unless required by law.

4.15 If the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Grantor (subject to the approval of the Bond Agency under the Loan Documents and all other lenders that have provided the financing) will use commercially reasonable 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 Restriction.

4.16 The Grantor has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Restriction are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

4.17 The Grantor has obtained the consent of all current holders of existing mortgages on the Project to this Restriction either (i) in the form attached hereto as Exhibit B or (ii) pursuant to an intercreditor or subordination agreement dated on or about the date hereof providing for



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

consent by all holders of existing mortgages on substantially the same terms as set forth in Exhibit B.

4.18 If the Project has been determined to qualify for the Low-Income Housing Tax Credit as a special needs project, the Grantor will maintain special needs services throughout the Low-Income Tenant Rental Period as represented in the Grantor's Bond Agency or DHCD approved service plan which is incorporated herein.

Grantor shall indemnify and hold harmless DHCD from and against all liabilities, damages, losses, obligations, penalties, claims, demands, actions, costs and expenses (including without limitation attorneys and expert fees and costs) of any kind or nature directly or indirectly resulting from the breach of any of the foregoing representations, warranties or covenants or of any of the covenants contained elsewhere in this Restriction, including, without limitation, costs of defending or settling any claim arising therefrom against DHCD.

SECTION 5. OCCUPANCY RESTRICTIONS

5.1 No later than the end of the first year of the Compliance Period and continuing throughout the Low-Income Tenant Rental Period and in order to satisfy the requirements of Section 42 of the Code, other applicable requirements and the representations made in the Application, no less than 64.58% percent of the residential units in the Project shall be both rent-restricted and occupied by Low-Income Tenants, as more particularly determined with respect to each building on the Property as set forth in Exhibit C attached hereto and made a part hereof.

5.2 The applicable fraction (as defined in Section 42(c)(1) of the Code), for each taxable year during the Low-Income Tenant Rental Period, will not be less than the Applicable Fraction. Initially, Low-Income Tenants shall occupy 62 units ("Low-Income Units"); 7 of which shall be three bedroom units; 32 of which shall be two bedroom units; and 23 of which shall be one bedroom units. As further represented in Grantor's Application, no less than 7 of the Low-Income Units shall be occupied by Low-Income Tenants whose income is 30% or less of the median gross income of the Area.

5.3 As a condition to occupancy, each person who is intended to be a Low-Income Tenant shall be required to sign and deliver to the Grantor an Income Certification using a form, acceptable to DHCD, adopted for such use by the Grantor which meets the requirements of the Code and the Treasury regulations promulgated thereunder. The determination of whether a tenant meets the definition of a Low-Income Tenant shall be made by the Grantor at least annually on the basis of the current income of such tenant.

5.4 Any unit in the Project occupied by an individual or family who is a Low-Income Tenant at the commencement of occupancy shall continue to be treated as if occupied by a Low-Income Tenant provided that (i) such unit continues to be rent-restricted and (ii) should such Low-Income Tenant's income subsequently exceed 140% of the applicable income limit set forth in Section 5.1 above, such tenant shall no longer be a Low-Income Tenant if any unit of comparable or smaller size is rented to a tenant who is not a Low-Income Tenant.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

SECTION 6. CONVERSION RESTRICTIONS

The following conversion restrictions are applicable to the Project:

6.1 No tenant in the Project shall be evicted due to conversion to condominium or cooperative form of ownership unless and until said tenant has received the rights and benefits as set forth in Chapter 527 of the Acts of the Commonwealth of Massachusetts of 1983, as amended, or any successor act, as then currently in effect (the "Conversion Act") (notwithstanding any exemption provided in the third paragraph of Section 2 of the Conversion Act to the city or town in which the Project is located) and any applicable local laws and ordinances.

6.2 No tenant of a Low-Income Unit shall be evicted due to conversion to condominium or cooperative form of ownership nor shall a Low-Income Unit be converted to conventional rental housing (which shall mean housing having an annual rental greater than that permitted for Low-Income Units under the Low-Income Housing Tax Credit rules and regulations) unless and until the following restrictions have been met and completed with respect to such unit:

- (a) the tenant of a Low-Income Unit so affected shall be given prior written notice of intent to convert to condominium or cooperative form of ownership or to convert to conventional rental housing (the "Notice Period") of at least four (4) years, such Notice Period beginning on a date no sooner than four years prior to the expiration of the Low-Income Tenant Rental Period. Once such notice of intent to convert is provided to a tenant, in the event such tenant later vacates the unit, the new tenant is entitled to receive notice under this subsection for a period equal to the remaining time pursuant to the original notice of intent to convert. The notice of intent shall include notice of the tenant's rights and notice of the right of first refusal provided in paragraph (d) of this Section 6.2; the notice of intent shall also inform tenants that DHCD should be notified if the Grantor is not fulfilling its obligations under this Restriction; only tenants occupying Low-Income Units within the Project shall be entitled to receive the additional rights enumerated in this paragraph; DHCD shall be provided with a copy of the notice for review and approval before such notice is sent to the Low-Income Tenant;
- (b) the Grantor shall give DHCD six months notice of its intent to convert a Project to condominiums or cooperatives; at the end of the conversion of the market rate units in a development to condominiums or cooperatives, the Grantor shall certify to DHCD its compliance with the conversion terms of this Restriction;
- (c) every Low-Income Tenant given, or entitled to be given the notice of intent shall receive an extension of their lease or rental agreement, with substantially the same terms, subject to permissible rental increases, during the Notice Period;
- (d) in the event the Grantor intends to convert the Project to a condominium or cooperative form of ownership, not later than two (2) years prior to the expiration of the Notice Period, an affected Low-Income Tenant shall receive a right of first refusal for purchase of such tenant's unit which right shall last for a period of not less than six (6) months; such right of first refusal shall be accompanied by a copy of the purchase and sale agreement for the unit; during this period, the unit shall be offered to the tenant at a discount of at least ten percent (10%) from the offering price for the unit; if the tenant of an affected unit chooses not to purchase the unit, the unit shall be offered for purchase to DHCD or its



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

designee for an additional period of at least ninety (90) days at the same price the unit was offered to the tenant;

- (e) all tenants given, or entitled to be given the notice of intent who are unable or choose not to exercise their right to purchase or to remain and to pay the conventional rental shall be entitled to relocation benefits in accordance with the Conversion Act.

SECTION 7. TERM OF AGREEMENT.

7.1 This Restriction and the restrictions set forth herein shall commence with the first day of the Compliance Period and shall continue in perpetuity (the "Low-Income Tenant Rental Period"). This term will be determined in accordance with the Code for each building in the Project. Except as hereinafter provided, this Restriction and the restrictions set forth herein shall not terminate or expire.

7.2 Notwithstanding Section 7.1 above and except as provided in Section 7.3 below, this Restriction and the restrictions set forth herein shall terminate on the date the Project is acquired by foreclosure or instrument in lieu of foreclosure unless the Secretary of the United States Treasury or his or her designee determines that such acquisition is part of an arrangement with the Grantor, a purpose of which is to terminate this Restriction and the restrictions set forth herein. DHCD hereby agrees to execute any and all documents necessary to evidence the foregoing termination.

7.3 The tenant protections set forth in Section 42(h)(6)(E)(ii) of the Code shall survive for a period of three (3) years following a termination pursuant to Section 7.2 above and for such three-year period such tenant protections shall be binding upon any holder of a mortgage on the Project, or any successor or assign of such holder, who succeeds to all or any part of the Grantor's interest in, or otherwise acquires title to, the Project.

7.4 Notwithstanding Sections 7.1 and 7.2 above, this Restriction shall not terminate and shall remain in full force and effect to enable DHCD, and any other person with the right to enforce this Restriction pursuant to Section 9.6 of this Restriction, to enforce and/or monitor under Section 9 any remaining obligations under Section 7.3 above, and the Conversion Restrictions set forth in Section 6 above provided, however, in the event this Restriction has terminated pursuant to Section 7.2 above, it shall be assumed for purpose of giving notice pursuant to Section 6 that the Low-Income Rental Period has ended.

SECTION 8. CERTIFICATIONS

8.1 On the date of execution and delivery of this Restriction, the Grantor shall deliver to DHCD the following certifications or documents:

- (a) Evidence of transfer of ownership of the Project to the Grantor;
- (b) For projects requiring a waiver of the ten year holding requirement in order to obtain a credit for the acquisition of an existing building, a copy of the waiver obtained from the Internal Revenue Service;



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

- (c) Opinion of Grantor's Counsel as to Grantor's organization, execution, delivery and enforceability of Restriction; and organizational documents for the Grantor and Grantor's manager or general partner, if any, as follows:
- (i) if a limited partnership, a copy of the partnership agreement; and two separate long form certificates of legal existence (identifying general partners and any amendments) from the Massachusetts Secretary of State;
 - (ii) if a corporation, a clerk's certificate with vote, certified articles of incorporation and by-laws and certificate of legal existence from the state of incorporation;
 - (iii) if a trust, a copy of the Declaration of Trust, a Trustee's Certificate and Direction of Beneficiaries;
 - (iv) if a limited liability company, a copy of the operating agreement; and a certificate of good standing from the Massachusetts Secretary of State; and
 - (v) any additional organizational documents as DHCD deems appropriate;
- (d) Original certification from the Grantor of the full extent of all federal, State and local subsidies which apply (or which the Grantor expects to apply) with respect to the Project;
- (e) Original Release and Indemnification Agreement agreeing to release and indemnify DHCD and the Bond Agency from any claim, loss, demand or judgment as a result of the approval of the use of Low-Income Housing Tax Credit by the Project or the recapture of the Low-Income Housing Tax Credit by the Internal Revenue Service;
- (f) Original certification from the Grantor pursuant to Massachusetts General Laws Chapter 62C Section 49A that the Grantor has complied with all laws of the Commonwealth related to taxes;
- (g) Any and all other documents required by Section 42 of the Code or the applicable Treasury Regulations and any documents that DHCD may require.

8.2 The Grantor shall deliver to DHCD the following certifications or documents no later than the date for submission of the audited certification of costs pursuant to Section 11.1 below.

- (a) Audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any supplementary schedules required by DHCD in the format provided by DHCD;
- (b) Original certification from the Grantor as to the actual date the Project is "placed in service" as that term is defined in the regulations or notices promulgated under Section 42 of the Code
- (c) Certificate(s) of occupancy from the municipality or other governmental authority having jurisdiction
- (d) Original certification from the Project's Architect that the Project is in compliance with all applicable federal and state statutes and regulations in regard to the operation of adaptable and accessible housing for the disabled
- (e) Letter of compliance from a certified inspector that all lead-based paint hazards have been removed from all units in the Project such that, upon occupancy, the Project will be in compliance with all applicable federal, state and local laws, codes and regulations including the Massachusetts Lead Poisoning



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

Prevention and Control Laws, M.G.L. Chapter 111, Sections 190-199A and the regulations thereunder at 105 CMR 460.000 et seq.

SECTION 9. MONITORING AND ENFORCEMENT

9.1 The Grantor agrees to comply with any monitoring plan, guidelines, procedures, or requirements as may be adopted or amended from time to time by DHCD in accordance with requirements of the Code or regulations promulgated thereunder by the U.S. Department of the Treasury, Internal Revenue Service ("Applicable Regulations") or in order to monitor compliance with the provisions of this Restriction.

9.2 The Grantor covenants that it will not knowingly take or permit any action that would result in a violation of the requirements of Section 42 of the Code and Applicable Regulations or this Restriction. Moreover, Grantor covenants to take any lawful action (including amendment of this Restriction as may be necessary, in the opinion of DHCD) to comply fully with the Code and all applicable regulations, rules, rulings, policies, procedures, or other official statements promulgated or proposed by the United States Department of the Treasury, Internal Revenue Service, from time to time pertaining to Grantor's obligations under Section 42 of the Code.

9.3 The Grantor will permit, during normal business hours and upon reasonable notice, any duly authorized representative of DHCD (or its authorized delegate) to inspect any books and records of the Grantor regarding the Project that pertain to compliance with the Code, Applicable Regulations, and this Restriction. The Grantor further agrees to cooperate with any on-site inspection of the Project by DHCD (or its authorized delegate) during normal business hours and upon reasonable notice.

9.4 The Grantor will take any and all actions reasonably necessary and required by DHCD to substantiate the Grantor's compliance under the Code, Applicable Regulations, and this Restriction. The Grantor shall at least annually (or more frequently as required by DHCD) submit to DHCD a certification concerning program compliance in such form, including such documentation, and within such timeframe, as may be required by DHCD pursuant to any monitoring plan, guidelines, or procedure adopted or amended by DHCD. At DHCD's request, the Grantor will submit any other information, documents, forms or certifications which DHCD deems reasonably necessary to substantiate the Grantor's continuing compliance with the Code, Applicable Regulations, and this Restriction.

9.5 The Grantor covenants and agrees to inform DHCD by written notice of any violation of the Grantor's obligations hereunder within seven (7) business days of first discovering such violation. In accordance with the provisions of any monitoring plan, guidelines, or procedures as then may be in effect, DHCD covenants and agrees to inform the Grantor by written notice of any violation of the Grantor's obligations hereunder and to provide the Grantor a period of time in which to correct such violation. If any violation is not corrected to the satisfaction of DHCD within the period of time specified by DHCD in a notice, or within such further time as DHCD determines is necessary to correct the violation, but not to exceed any time limitation set

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

by Applicable Regulations, then without further notice, DHCD may declare a default under this Restriction effective on the date of such declaration of default, and DHCD may apply to any court, state or federal, for specific performance of this Restriction, or any other remedies at law or in equity, or take any other action as may be necessary or desirable to correct noncompliance with this Restriction. The foregoing is not intended to limit in any way DHCD's obligation to notify the Internal Revenue Service, pursuant to Applicable Regulations, of a noncompliance on the part of the Grantor.

9.6 The Grantor acknowledges that the primary purpose for requiring compliance by the Grantor with the restrictions provided in this Restriction is to assure compliance of the Project and the Grantor with Section 42 of the Code and the Applicable Regulations, and by reason thereof, the Grantor in consideration for receiving DHCD's approval for the use of Low-Income Housing Tax Credits for this Project hereby agrees and consents that DHCD and any individual who meets the income limitation applicable under Section 42 of the Code (whether a prospective, present or former occupant) shall be entitled, for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce specific performance by the Grantor of its obligations under this Restriction in a court of competent jurisdiction. The Grantor hereby further specifically acknowledges that the beneficiaries of the Grantor's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Restriction, the Grantor shall reimburse DHCD for all costs and attorneys' fees incurred associated with such breach.

9.7 The Grantor hereby agrees that the representations and covenants set forth herein may be relied upon by DHCD and all persons interested in Project compliance under Section 42 and the Applicable Regulations.

9.8 Notwithstanding anything in this Restriction to the contrary, in the event that the Grantor fails to comply fully with the covenants and agreements contained herein or with the Code, all Applicable Regulations, rules, rulings, policies, procedures, or other official statements promulgated by the Department of the Treasury, the Internal Revenue Service or DHCD from time to time pertaining to the obligations of the Grantor as set forth therein or herein, DHCD may, in addition to all of the remedies provided by law or in equity, report such noncompliance to the Internal Revenue Service which could result in penalties and/or re-capture of tax credit.

9.9 The Grantor agrees to pay an annual monitoring fee in such amount and by such method as may be selected by DHCD pursuant to the applicable provisions set forth in the Allocation Plan, as such provisions may be amended or superseded in a subsequent year's Allocation Plan. DHCD reserves the right to charge a reasonable monitoring fee to perform compliance monitoring functions after the completion of the Compliance Period for the remainder of the Low-Income Tenant Rental Period.

9.10 DHCD expressly reserves the right to continue monitoring, during the Low-Income Tenant Rental Period, for compliance with the provisions of this Restriction beyond any timeframe provided for monitoring in the Code or Applicable Regulations.

9.11 During the Compliance Period, the Grantor will retain records in accordance with the requirements of the Applicable Regulations, DHCD monitoring plan and/or guidelines. After



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

the end of the Compliance Period, the Grantor will retain records adequate to demonstrate compliance with the terms and conditions of this Restriction, including, but not necessarily limited to, income and rent records pertaining to tenants.

SECTION 10. ANNUAL DATA COLLECTION

10.1 Annually, no later than September 30, the Grantor shall submit to DHCD, via the web-based annual reporting system, an annual report consisting of the following in a form approved by DHCD and containing such supporting documentation as DHCD shall reasonably require:

- (a) Annual adjusted income of each Family occupying a Low-Income Unit;
- (b) Monthly gross rents (rents plus utility allowances, if applicable) for all Low-Income Units, such rents to be consistent with the schedule of maximum rents published annually by DHCD;
- (c) Data required by DHCD regulations at 760 CMR 61.00, promulgated pursuant to Chapter 334 of the Acts of 2006 and all applicable DHCD directives, guidelines and forms as may be amended from time to time. The Grantor shall collect said data for the express purpose of reporting to DHCD, and the collection and reporting of said data shall comply with said regulations, directives, guidelines and forms; and
- (d) Rental assistance data on all existing residents of Low-Income Units.

10.2 DHCD and the Grantor shall treat as confidential any of the foregoing information relating to a specific resident or unit in compliance with all applicable state and federal statutes and regulations, including M.G.L. c. 66A, and shall implement adequate systems and procedures for maintaining the confidentiality of such information (but DHCD and the Grantor may release general statistical and other information about the Project, so long as the privacy rights and interests of the individual residents are protected). DHCD and the Grantor shall not use any of the foregoing information in Section 10.1(c) for any purpose described in Section 603(d)(1) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(d)(1)) or in any manner that would cause DHCD or the Grantor to be considered a "consumer reporting agency" under Section 603(f) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(f)).

10.3 The Grantor shall prepare and submit to DHCD such additional reports as DHCD may deem necessary to ensure compliance with the requirements of this Restriction and of the Programs, including such tenant-level data as required pursuant to the Housing and Economic Recovery Act of 2008 (Public Law 110-289).

10.4 The Grantor shall maintain as part of its records (i) copies of all leases of Low-Income Units; (ii) all initial and annual income certifications by residents of Low-Income Units and (iii) such additional records as DHCD may deem necessary to ensure compliance with the requirements of this Restriction and of the Programs.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

SECTION 11. TAX CREDIT APPROVAL

11.1 The Grantor shall deliver to DHCD an audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any supplementary schedules required by DHCD in the format provided by DHCD as required by Section 8.2(a) of this Restriction at least 30 days prior to Grantor's request to DHCD for issuance of Internal Revenue Service Form 8609 constituting final allocation of the Low-Income Housing Tax Credit. DHCD will thereafter notify the Grantor of DHCD's final determination of the Low-Income Housing Tax Credit amount for the Project, which will be the minimum amount of Low-Income Housing Tax Credit necessary for the financial feasibility of the Project and its viability as a qualified low-income housing project throughout the credit period. Such final determination will be specified in a written addendum to this Restriction, to be executed by both parties and recorded in the appropriate registry of deed or land court registry district by the Grantor.

SECTION 12. MISCELLANEOUS

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

12.2 All notices to be given pursuant to this Restriction shall be in writing and shall be deemed to have been properly given if hand delivered, if sent by recognized overnight courier, receipt confirmed, or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses set forth below, or to such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. A notice sent by any of the foregoing methods shall be deemed given upon documented receipt or refusal.

If to DHCD:	Department of Housing and Community Development 100 Cambridge Street, Suite 300 Boston, MA 02114 ATTENTION: Tax Credit Program Director
With a Copy to:	Department of Housing and Community Development 100 Cambridge Street, Suite 300 Boston, MA 02114 ATTENTION: Chief Counsel
If to Grantor:	Bedford Village Preservation Associates Limited Partnership 40 Court Street Suite 700 Boston, Massachusetts 02108

DHCD shall use reasonable efforts to send courtesy copies of all notices sent to the Grantor to the Grantor's investor at the address set forth below, provided that any failure to send such a courtesy copy shall not affect the validity of any notice:



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

Massachusetts Housing Equity Fund XXIV LLC & Middlesex Savings Bank
 21 Custom House
 8th Floor
 Boston, Massachusetts 02110
 Attention: Director of Asset Management

With a copy to:

Nolan Sheen Patten LLP
 101 Federal Street
 18th Floor
 Boston, Massachusetts 02110
 Attention: Brian Patten, Esquire

DHCD and the Grantor, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

12.3 This Restriction may not be amended without the express written consent of DHCD and the Grantor. The Grantor agrees that it will take all actions necessary to effect amendment of this Restriction as may be necessary to comply with the Code and all applicable rules, regulations, policies, procedures, rulings or other official statements pertaining to the Low-Income Housing Tax Credit.

12.4 This Restriction shall be governed by the laws of The Commonwealth of Massachusetts and, where applicable, the laws of the United States of America.

12.5 The obligations of the Grantor as set forth herein shall survive the allocation of the Low-Income Housing Tax Credit and shall not be deemed to terminate or merge with the awarding of the allocation.

12.6 Prior to initial tenant selection for tax credit-assisted units, and thereafter whenever there is a vacancy in a tax credit-assisted unit, the Grantor shall list such unit(s) with (i) the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), which is located at Boston City Hall, Room 966A, P.O. Box 5996, Boston, MA 02114-5996 and (ii) the MassAccess accessible housing registry maintained by the Citizens' Housing and Planning Association (<http://www.massaccesshousingregistry.org/contact-us>).

SECTION 13. GROUND LEASE

13.1 The Grantor is the tenant under the Ground Lease of the Property from the Ground Lessor as landlord and fee owner. For valuable consideration received, the receipt and sufficiency of which hereby are acknowledged, the Ground Lessor hereby joins in the grant of this Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants and agrees, for itself and its successors and assigns, to be bound by all of the terms and conditions hereof for the term of this Restriction, whether or not said Ground Lease is terminated for any reason, to the same extent as if the Ground Lessor were the named Grantor hereunder.

13.2 On the date of execution and delivery of this Restriction, the Grantor shall deliver to DHCD a true and complete copy of the Ground Lease and the Notice of Ground Lease, together



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

with all amendments thereto, and any other documents relating thereto as DHCD shall deem appropriate.

13.3 Upon the recording of this Restriction in accordance with Section 3 above, the Grantor shall cause a marginal reference to the recording of this Restriction to be noted on the Deed to the Ground Lessor, and shall provide written evidence thereof to DHCD.

13.4 All notices to the Ground Lessor hereunder shall be given in the manner set forth in Section 12.2 above and shall be sent to the following address, or to such other address as the Ground Lessor may from time to time designate in writing:

POAH Landowner, LLC
40 Court Street
Suite 700
Boston, Massachusetts 02108

[SIGNATURES APPEAR ON FOLLOWING PAGE]



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THE COMMONWEALTH OF MASSACHUSETTS ACTING
BY AND THROUGH THE DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

By: *[Signature]*

Its: Assoc. Director

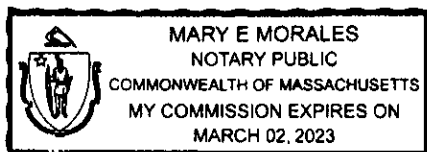
COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this 5 day of June, 2018, before me, the undersigned notary public, personally appeared Catherine Racer, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Associate Director of the Department of Housing and Community Development of The Commonwealth of Massachusetts, for its stated purpose as the voluntary act of the Department of Housing and Community Development of The Commonwealth of Massachusetts.

Mary E Morales
Notary Public

My commission expires: 3/2/2023





TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

BEDFORD VILLAGE PRESERVATION ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts Limited Partnership

By: POAH BEDFORD VILLAGE, LLC, its General Partner

By: PRESERVATION OF AFFORDABLE HOUSING, INC, its sole member

By: [Signature]
Aaron Gornstein
President
Its: and Chief Executive Officer

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this 24th day of May, 2018, before me, the undersigned notary public, personally appeared Aaron Gornstein, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as president of Preservation of Affordable Housing, Inc., as sole member of POAH Bedford Village, LLC, as general partner of Bedford Village Preservation Associates Limited Partnership for its stated purpose as the voluntary act of Bedford Village Preservation Associates Limited Partnership.

[Signature]
Notary Public
My commission expires: 6/19/2020



STEPHANIE KAY WOOD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 19, 2020



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

POAH LANDOWNER, LLC, a Massachusetts limited liability company

By: PRESERVATION OF AFFORDABLE HOUSING, INC,
its sole member

By: *Aaron Gornstein*
Name: **Aaron Gornstein**
Title: **President
and Chief Executive Officer**

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this 24th day of May, 2018 before me, the undersigned notary public, personally appeared Aaron Gornstein, proved to me through satisfactory evidence of identification, which was (~~a current driver's license~~) (~~a current U.S. passport~~) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/~~she~~ signed it voluntarily, as President of Preservation of Affordable Housing, Inc, as sole member of POAH Landowner, LLC, for its stated purpose as the voluntary act of POAH Landowner, LLC.

Stephanie Kay Wood

Notary Public

My commission expires: 6/19/2020



STEPHANIE KAY WOOD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 19, 2020

EXHIBITS

- A. Legal Description of Property
- B. Form of Prior Recorded Lienholder Consent
- C. Schedule of Applicable Fractions [**under review**]

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

EXHIBIT A: LEGAL DESCRIPTION OF PROPERTY

The land with the buildings and improvements situated thereon, on Dunster Road in Bedford, Massachusetts shown on A Compiled Plan of Land in Bedford, Mass. dated Jan. 24, 1974 by Albert A. Miller and Wilbur C. Nylander, Civil Eng'rs & Surveyors recorded with said Registry as Plan No. 892 at the end of Record Book 12680, containing, according to said plan, 10.38 acres more or less, and being bounded and described as follows:

Northeasterly and Northerly by Dunster Road, by two courses measuring 269.11 feet and 480.89 feet;

Easterly by land now or formerly of Donovan 147.00 feet more or less;

Southerly by land now or formerly of McKenna 102.33 feet; Easterly by land now or formerly of McKenna, Tortino and Kaiser 345.00 feet;

Southeasterly and Southerly by seven courses measuring from east to west 225.00 feet more or less, 291.00 feet more or less, 169.00 feet more or less, 257.00 feet more or less, 11.00 feet more or less, 340.23 feet more or less, and 59.40 feet;

Westerly by land of the Town of Bedford by two courses measuring 146.22 feet and 97.09 feet.

And

Northerly again by land now or formerly of McGann and of Maynide, Inc. by three courses measuring 17.00 feet, 501.00 feet more or less and 214.00 feet more or less.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

EXHIBIT B: FORM OF PRIOR RECORDED LIENHOLDER CONSENT

PRIOR RECORDED LIENHOLDER CONSENT

Pursuant to the provision of that certain [Mortgage and Security Agreement] dated _____, 201__, between _____ (with its successors and assigns, the "Lender") and Bedford Village Preservation Associates Limited Partnership (the "Grantor"), recorded with the Middlesex South Registry of Deeds, the Lender hereby consents to the recording in the Registry of that certain Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants, dated as of _____, 201__ by and between the Grantor, POAH Landowner, LLC and The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development (the "Restriction"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Restriction.

For good and valuable consideration, the receipt and sufficiency are hereby acknowledged, Lender agrees that if Lender or any successor or assign of Lender ever succeeds to, or acquires, all or any part of the Grantor's interest in the Project, Lender and any successor or assign of Lender shall be bound by the terms and provisions of Section 7.3 of the Restriction, which requires pursuant to Section 42(h)(6)(E)(ii) of the Internal Revenue Code that during the three-year period following any termination of the Restriction as a result of the Lender or any successor or assign of Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, Lender and its successors and assigns shall not evict or terminate the tenancy (other than for good cause) of an existing tenant of any low-income unit in the Project nor increase the gross rent with respect to any such unit unless otherwise permitted under Section 42 of the Code.

Executed under seal as of the _____ day of _____ 201__.

By: _____
Type Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____ 201__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as _____ of _____, for its stated purpose as the voluntary act of _____.

Notary Public
My commission expires:



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

EXHIBIT C: APPLICABLE FRACTIONS

<u>Address</u>	<u># Units</u>	<u># LIHTC Restricted Units</u>	<u># of Unrestricted Units</u>	<u>% of LIHTC Units (applicable fraction)</u>
<u>Bedford Village</u> <u>12 Bedford Village</u> <u>Bedford, MA 01730</u>	<u>96</u>	<u>62</u>	<u>34</u>	<u>64.58%</u>
<u>TOTALS</u>	<u>96</u>	<u>62</u>	<u>34</u>	<u>64.58%</u>