



2018 00011448

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SECOND AMENDMENT TO AFFORDABLE HOUSING RESTRICTION [RENTAL]

AGREEMENT made as of the 12th day of January, 2018, by and among BEDFORD VETERANS QUARTERS, INC., a Massachusetts non-profit corporation, duly organized and existing under Massachusetts General Laws Chapter 180, with an address of c/o Caritas Communities, Inc., 25 Braintree Hill Office Park, Suite 206, Braintree, Massachusetts 02184 (the "Borrower"), THE COMMONWEALTH OF MASSACHUSETTS, acting by and through the DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, having a mailing address of 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114 ("DHCD"), as successor in interest to the Massachusetts Housing Partnership Fund Board ("MHP"), and THE COMMONWEALTH OF MASSACHUSETTS, acting by and through the DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, acting under the Affordable Housing Trust Fund Statute, M.G.L. 121D, by its administrator, Massachusetts Housing Finance Agency, with an address of One Beacon Street, Boston, Massachusetts 02108 ("AHT", which together with DHCD is referred to herein jointly and severally as the "Lenders").

WHEREAS, each of the Lenders has provided financing to the Borrower in connection with the acquisition of a leasehold interest in and the rehabilitation of certain premises known as Edith Nourse Rogers Memorial Veterans Home, Building Number 5, located at 200 Springs Road, Bedford, Middlesex County, Massachusetts (the "Premises") as a housing project containing sixty (60) single room occupancy housing units, all of which units are affordable (the "Project"), including the following loans (the "Loans"): \$900,000.00 Loan from MHP under the Housing Stabilization Fund Program, which Loan was endorsed and assigned by MHP to DHCD (the "HSF Loan"), and \$1,000,000 Loan from AHTF (the "AHTF Loan"); and

WHEREAS, in consideration for the Loans, the Borrower executed and delivered to the Lenders an Affordable Housing Restriction, dated as of October 19, 2006 recorded with the Middlesex County South District Registry of Deeds (the "Registry") in Book 48455, Page 153, as amended by an Amendment to Affordable Housing Restriction dated as of October 22, 2007, recorded with said Registry in Book 50326, Page 208, and as affected by Assignment of Security Documents by MHP to DHCD dated December 4, 2007, recorded with said Registry in Book 50432, Page 369 (collectively, the "Affordable Housing Restriction"); and

Return to:
Lawson + Weitzen, LLP
55 Black Falcon Ave., Ste. 345
Boston, MA 02210

WHEREAS, the Borrower has requested, and the Lenders have agreed, to modify the income and rental restrictions of the Affordable Housing Restriction, subject to the terms and conditions set forth herein;

NOW THEREFORE, for valuable consideration each to the other delivered, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree to amend the Affordable Housing Restriction as follows:

1. Section 8 of the Affordable Housing Restriction is hereby amended and restated in its entirety as follows:

"8. Occupancy Restrictions. The following restrictions shall apply during the period commencing with the first date on which any Units are occupied and continuing for the balance of the Term of this Restriction:

- A. Definitions. For purposes of this Section 8, the following definitions shall apply:
 - (i) "Family" shall have the meaning set forth in 24 C.F.R. §5.403 (or any successor regulation). Notwithstanding the foregoing, a household comprised of a full-time student or students shall not qualify as a Family except as permitted under the federal low-income housing tax credit program pursuant to Section 42(i)(3)(D) of the Internal Revenue Code of 1986, as amended.
 - (ii) "Area" shall mean the Boston-Cambridge-Quincy, MA-NH HMFA.
 - (iii) "Household Income" shall mean a Family's adjusted annual income determined in the manner set forth in 24 C.F.R. §5.609 (or any successor regulations.)
 - (iv) "Family-size Adjusted AMI" shall mean the median income for the Area, adjusted for family size, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended.
 - (v) "Bedroom Adjusted AMI" applicable to a Unit shall mean the median income for the Area, with adjustments for the number of bedrooms in such Unit, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended. For purposes of adjustments for the number of bedrooms in a Unit, a Unit that does not have a separate bedroom is assumed to be occupied by one individual and a Unit with one or more separate bedrooms is deemed assumed to be occupied by 1.5 individuals for each bedroom (with the total number of individuals rounded up).
 - (vi) "Over-income Rent" shall mean, for a particular over-income Family, a monthly rent equal to the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The Commonwealth of Massachusetts, (y) one-twelfth of thirty percent (30%) of the Family's Household Income as recertified annually or (z) the comparable market rent for the Family's Unit, but in no event lower than the rent such Family was paying prior to becoming an over-income Family
- B. Moderate Income Units. At least 4 of the Assisted Units ("Moderate Income Units") shall be leased exclusively to Families whose Household Income is

less than or equal to eighty percent (80%) of the Family-size Adjusted AMI ("Moderate Income Families"). The monthly rent charged to a Family occupying a Moderate Income Unit shall be one-twelfth of thirty percent (30%) of eighty percent (80%) of the Bedroom Adjusted AMI, minus, if applicable, an allowance established by the Lenders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in an Assisted Unit, who qualified as a Moderate Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

- C. Low Income Units. At least 10 of the Assisted Units ("Low Income Units") shall be leased exclusively to a Family whose Household Income is less than or equal to sixty percent (60%) of the Family-size Adjusted AMI ("Low Income Families"). The monthly rent charged to a Family occupying such Low Income Unit shall not exceed an amount equal to (x) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Lenders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in an Assisted Unit, who qualified as a Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds sixty percent (60%), but does not exceed eighty percent (80%) of the Family-size Adjusted AMI, shall continue to be treated as a Low Income Family and the foregoing maximum rent shall continue to apply to such Family. A Family who resides in an Assisted Unit, who qualified as a Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.
- D. Very Low Income Units. At least 10 of the Assisted Units ("Very Low Income Units") shall be leased exclusively to a Family whose Household Income is less than or equal to fifty percent (50%) of the Family-size Adjusted AMI ("Very Low Income Families"). The monthly rent charged to a Family occupying such Low Income Unit shall not exceed an amount equal to (x) one-twelfth of thirty percent (30%) of fifty percent (50%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Lenders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in a Very Low Income Unit who qualified as a Very Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds fifty percent (50%), but does not exceed eighty percent (80%), of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, be

treated as a Low Income Family, and must pay as monthly rent the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The Commonwealth of Massachusetts, or (y) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI (minus, if applicable, an allowance established by the Lenders for any utilities and services [excluding telephone] to be paid by the occupying Family). A Family who resides in an Assisted Unit, who qualified as a Very Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

- E. Extremely Low Income Units. At least 36 of the Assisted Units ("Extremely Low Income Units") shall be leased exclusively to a Family whose Household Income is less than or equal to thirty percent (30%) of the Family-size Adjusted AMI ("Extremely Low Income Families"). The monthly rent charged to a Family occupying an Extremely Low Income Unit shall be one-twelfth of thirty percent (30%) of thirty percent (30%) of the Bedroom Adjusted AMI, minus, if applicable, an allowance established by the Lenders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in an Assisted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds thirty percent (30%), but does not exceed fifty percent (50%) of the Family-size Adjusted AMI, shall continue to be treated as an Extremely Low Income Family but, from and after the expiration of the then-current term of such Family's lease, must pay as monthly rent the Over-income Rent. A Family who resides in an Assisted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds fifty percent (50%), but does not exceed eighty percent (80%), of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, be treated as a Low Income Family and must pay as monthly rent the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The Commonwealth of Massachusetts, (y) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI (minus, if applicable, an allowance established by the Lenders for any utilities and services [excluding telephone] to be paid by the occupying Family) A Family who resides in an Assisted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

- F. Applicable Lease Term, Change of Status. References in the foregoing provisions of the "then-current term of such Family's lease" shall refer to the term of the lease or occupancy agreement in effect on the date of the required delivery of the income certification that reflects (or that, if duly delivered, would have reflected) the applicable increase in such Family's income. If, with the Lenders' consent, the Borrower does not require that a lease be signed for an Assisted Unit (e.g., a property providing short-term transitional housing), the provisions set forth above shall apply, except that the applicable date on which a Family's income-qualified status and/or applicable rent restriction is modified shall be the first day of the month that is at least thirty (30) days following the date of the required delivery of the income certification that reflects (or that, if duly delivered, would have reflected) the applicable increase in such Family's income.
- G. Federal or State Rental Subsidy. If an Assisted Unit or the Family occupying such Unit receives federal or state rental subsidy, then the Family's contribution towards rent shall be the contribution allowable under the federal or state rental subsidy program and the maximum rent (i.e., tenant contribution plus rental subsidy) shall be the rent allowable under the federal or state rental subsidy program.
- H. Next Available Unit Rule. If at any time fewer than the required number of Housing Units are leased, rented or occupied by Extremely Low Income Families, the next available Housing Units shall all be leased, rented or otherwise made available to Extremely Low Income Families until the required number of Housing Units occupied by Extremely Low Income Families is again obtained. Subject to the foregoing, if at any time fewer than the required number of Housing Units are leased, rented or occupied by Very Low Income Families, the next available Housing Units shall all be leased, rented or otherwise made available to Very Low Income Families until the required number of Housing Units occupied by Very Low Income Families is again obtained. Subject to the foregoing, if at any time fewer than the required number of Housing Units are leased, rented or occupied by Low Income Families, the next available Housing Units shall all be leased, rented or otherwise made available to Low Income Families until the required number of Housing Units occupied by Low Income Families is again obtained. Subject to the foregoing, available Housing Units shall be leased, rented or otherwise made available to Moderate Income Families.
- I. SRO Rents. Notwithstanding the foregoing, the monthly rent charged to an income-qualified Family occupying an Assisted Unit that is an SRO Unit shall not exceed seventy-five percent (75%) of the rent otherwise payable for a Studio Unit at such Family's income level."

2. The Borrower represents and warrants to the Lenders that as of the date hereof: (i) no Event of Default (or event which with the giving of notice, the passage of time, or both would constitute an Event of Default) has occurred and is continuing under the Affordable Housing Restriction; and (ii) the Borrower has no offsets, set-offs, defenses or other claims of any kind against the Lenders or any of them, and to the extent it may have any, it hereby waives the same.


3. Except as explicitly modified herein, the Affordable Housing Restriction remains in full force and effect in accordance with its original terms, which are hereby ratified and confirmed. The Affordable Housing Restriction as amended hereby shall continue to be secured by (i) a certain Affordable Housing Trust Fund Leasehold Mortgage Security Agreement and Conditional Assignment of Leases and Rents (Rental) granted by the Borrower to AHT, dated as of October 19, 2006, recorded with the Registry in Book 48455, Page 188 (the "AHT Mortgage"), and by (ii) a certain Housing Stabilization Fund Leasehold Mortgage Security Agreement and Conditional Assignment of Leases and Rents (Rental) granted by the Borrower to MHP, dated as of October 19, 2006, recorded with the Registry in Book 48455, Page 202, as amended by a certain Amendment to Housing Stabilization Fund Leasehold Mortgage Security Agreement and Conditional Assignment of Leases and Rents dated October 22, 2007, recorded with the Registry in Book 50326, Page 201, and as assigned to DHCD by Assignment of Security Documents dated December 4, 2007, recorded with said Registry in Book 50432, Page 369 (the "HSF Mortgage").

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SIGNATURES APPEAR ON NEXT PAGE

Executed under seal as of the day and year first above-mentioned.


BORROWER:
BEDFORD VETERANS QUARTERS, INC.
a Massachusetts non-profit corporation

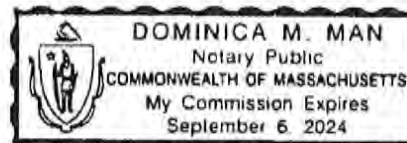
By: 
Name: Mark J. Winkeller
Title: President and Treasurer
Hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS

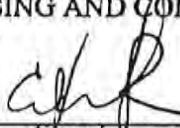
Norfolk, ss.

On this 12th day of January, 2018, before me, the undersigned notary public, personally appeared Mark Winkeller, as President and Treasurer of Bedford Veterans Quarters, Inc. and proved to me through satisfactory evidence of identification, which was Mass. Driver License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as President and Treasurer of Bedford Veterans Quarters, Inc.

Dominica M. Man
Notary Public: 
My commission expires:



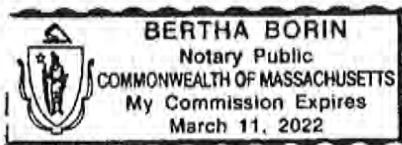
THE COMMONWEALTH OF MASSACHUSETTS
ACTING BY AND THROUGH THE DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT

By: 
Name: Catherine Bacer
Title: Associate Director
Hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 12th day of January, 2018, before me, the undersigned Notary Public, personally appeared Catherine Bacer of the Department of Housing and Community Development ("DHCD"), proved to me through satisfactory evidence of identification, which was 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 Associate Director of DHCD, a department duly organized and existing pursuant to Massachusetts General Laws Chapter 23B as amended by Chapter 19 of the Acts of 2007, and as the voluntary act of DHCD.




Notary Public
My commission expires

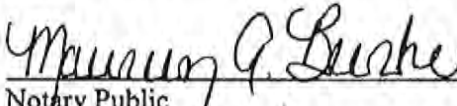
THE COMMONWEALTH OF
MASSACHUSETTS ACTING BY AND
THROUGH THE DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT UNDER
THE AFFORDABLE HOUSING TRUST FUND
STATUTE M.G.L.c.121D

By: 
Name: Beth M. Elliott
Title: General Counsel
Hereunto Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 16th day of January, 2018, before me, the undersigned notary public, personally appeared Beth M. Elliott, General Counsel of the Massachusetts Housing Finance Agency as administrator for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L.c.121D, and proved to me through satisfactory evidence of identification, which was 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 General Counsel of the Massachusetts Housing Finance Agency.


Notary Public
My commission expires December 25, 2020

