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REGULATORY AGREEMENT

***Massachusetts Department of Housing and Community Development
Housing Stabilization Fund Rehabilitation Initiative Program***

This Regulatory Agreement (this "Agreement") is made this 20th day of October, 2008 by and among The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development ("DHCD"), pursuant to G.L. c. 23B, §1 as amended by Chapter 19 of the Acts of 2007, the Town of Wayland, a Massachusetts municipal corporation acting by and through its Board of Selectmen, having an address at 41 Cochituate Road, Wayland, Massachusetts 01778 (the "Municipality"), and Oxbow Partners LLC, a Massachusetts limited liability company having an address at 31 St. James Street, Suite 840, Boston, Massachusetts 02116 and its successors and assigns ("Developer").

RECITALS

WHEREAS, pursuant to an unrecorded Land Disposition and Development Agreement dated March 26, 2007 between the Developer and the Municipality, the Developer has acquired, and intends to construct a housing development known as 89 Oxbow consisting of 16 for-sale condominium units on, an approximately 2.75-acre site located at 89 Oxbow Road in the Municipality more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

89 Oxbow Road, Wayland

WHEREAS, the Project is being financed, in part, with a \$715,000.00 construction loan (the "HSF Loan") under the Rehabilitation Initiative of DHCD's Housing Stabilization Fund Program (the "HSF Program") for which the Massachusetts Housing Partnership Fund Board is serving as DHCD's financial intermediary pursuant to the terms of a Housing Stabilization Fund Rehabilitation Grant Agreement and the HSF Program's Rehabilitation Initiative Guidelines (collectively, the "Program Guidelines") issued by DHCD, and is subject to this Agreement; and

WHEREAS, upon application of the Developer, DHCD made a determination of project eligibility pursuant to 760 CMR 56.04 and the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals (the "ZBA") of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which Comprehensive Permit is dated March 26, 2007, and recorded/filed at the Middlesex County South District Registry of Deeds ("Registry") in Book 51328, Page 51; and

WHEREAS, consistent with the Program Guidelines and pursuant to the specific requirements of the HSF Loan and the Comprehensive Permit, eleven units in the Project (the "Affordable Units") shall be sold to applicable Eligible Purchasers (as defined below in this Agreement) at prices specified herein and shall be subject to resale restrictions as set forth in the applicable forms of Deed Riders attached to this Agreement (the "Affordability Requirement"); and

Edwards, Angell, Palmer & Dodge
111 Huntington Avenue
Boston, MA 02199

WHEREAS, to satisfy the "limited dividend organization" requirements of the Program Guidelines, the Comprehensive Permit Guidelines: M.G.L. Chapter 40B Comprehensive Permit Projects - Subsidized Housing Inventory (the "40B Guidelines"), the HSF Loan, the Comprehensive Permit and this Agreement, the Developer has agreed that it shall not receive profit in excess of the applicable percentage of the Project's Total Development Costs, as more particularly set forth below in this Agreement (the "Limited Dividend Requirement"); and

WHEREAS, the Municipality, with the approval of DHCD, has agreed to retain the Wayland Housing Authority to act as a monitoring agent (the "Affordability Monitoring Agent") to perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement as they relate to the Act and the Comprehensive Permit, but not with respect to the requirements of the HSF Loan;

WHEREAS, DHCD as the Subsidizing Agency, as that term is defined in 760 CMR 56.00, will perform certain administration, monitoring and enforcement services regarding compliance of the Developer and Project with the Limited Dividend Requirement; and

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

WHEREAS, in partial consideration of the execution of this Agreement, DHCD is issuing its final approval of the Project within the HSF Program pursuant to Section 21 of this Agreement.

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, DHCD and the Developer hereby agree as follows:

1. Definitions. Capitalized terms that are defined in the Deed Rider for the Affordable Units (as such capitalized term is defined below, which is attached hereto as part of Exhibit C and incorporated herein by reference (the "Deed Rider") and that are not otherwise defined in this Agreement shall have the meanings as so defined in the Deed Rider. In addition to the defined terms in the Deed Rider and the capitalized terms defined in the Recitals above and elsewhere in this Agreement, the following terms shall have the meanings set forth below:

40B Guidelines shall have the meaning set forth in the Recitals of this Agreement.

Affordable Unit shall have the meaning set forth in the Recitals of this Agreement. The designation of Affordable Units is set forth on Exhibit B attached hereto.

Affirmative Fair Marketing shall mean the marketing of the Affordable Units in accordance with the Marketing Plan and the requirements of Section 3(e) of this Agreement.

Affordability Monitoring Agent shall have the meaning set forth in the Recitals of this Agreement.

Affordability Requirement shall have the meaning set forth in the Recitals of this Agreement.

Agency Default Notice shall have the meaning set forth in Section 10(a) hereof.

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

Appropriate Size Household shall have the meaning specified in the Deed Rider for each Affordable Unit (i.e., a household containing the number of members equal to the number of bedrooms in such Affordable Unit plus one).

Area shall have the meaning specified in the Deed Rider for each Affordable Unit (i.e., the Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by the U. S. Department of Housing and Urban Development ("HUD"), which area is, for purposes of this Agreement as of the date hereof, the Boston-Cambridge-Quincy, MA-NH HMFA).

Area Median Income shall have the meaning specified in the Deed Rider for each Affordable Unit (i.e., as of the date of this Agreement, the median income for the Area, adjusted for household size as determined and published by HUD as of February 13, 2008).

Certified Cost and Income Statement shall have the meaning set forth in Section 4(c) hereof.

Comprehensive Permit shall have the meaning set forth in the Recitals of this Agreement.

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

Eligible Purchaser shall have the meaning set forth in the Deed Rider attached hereto as Exhibit C, and, in addition, must also (i) be a First-Time Homebuyer and (ii) own assets not in excess of the limits set forth in the Program Guidelines and the 40B Guidelines. Without limiting the foregoing, of the Affordable Units shall be affordable to creditworthy households earning not more than eighty percent (80%) of the Area Median Income for an Appropriate Size Household.

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

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

HSF Loan shall have the meaning set forth in the Recitals of this Agreement.

HSF Program shall have the meaning set forth in the Recitals of this Agreement.

Limited Dividend Requirement shall have the meaning set forth in the Recitals of this Agreement.

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

Marketing Plan shall have the meaning set forth in Section 3(e) hereof.

MassHousing Guidance shall have the meaning set forth in Section 4(a) hereof

Maximum Initial Sale Price shall mean for each Affordable Unit: the purchase price for which a creditworthy Eligible Purchaser earning seventy percent (70%) (or such other percentage as may be approved by DHCD) of the Area Median Income for an Appropriate Size Household could obtain mortgage financing for a fixed rate of interest over a term of 30 years (or for such other interest rate and mortgage loan term as may be approved by DHCD), assuming a five percent (5%) down payment and that property insurance and condominium fees are based upon the fair value of such Affordable Unit as determined for purposes of establishing such Affordable Unit's undivided interest in the condominium's common areas and facilities as provided in Massachusetts General Laws Chapter 183A, Section 5.

Monitoring Services Agreement shall mean the Affordability Monitoring Services Agreement as set forth in Section 5 hereof.

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

Program Guidelines shall have the meaning set forth in the Recitals of this Agreement.

Regulations shall mean the regulations relating to the HSF Program promulgated by DHCD at 760 Code of Massachusetts Regulations, Section 24.00 et. seq., and the regulations relating to comprehensive permits promulgated by DHCD at 760 CMR 56.00 et seq, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

Project shall have the meaning set forth in the Recitals of this Agreement.

Resale Price Certificate means the certificate in recordable form issued by DHCD 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 Deed Rider for such unit, for so long as the restrictions set forth in the Deed Rider continue, and any subsequent certificate issued by the Affordability Monitoring Agent in accordance with the terms of the Deed Rider.

Registry shall have the meaning set forth in the Recitals of this Agreement.

SHI Eligible Housing shall have the meaning set forth in Section 3(c) hereof.

Subsidized Housing Inventory shall have the meaning set forth in Section 15 hereof.

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 DHCD may determine constitute the Developer's contribution to the Project, but not including any fee paid to the Developer), as approved and finally determined by DHCD, using the standards of DHCD applicable to comprehensive permit projects in accordance with the Program Guidelines, the 40B Guidelines, the Regulations and this Agreement.

2. Construction Obligations. The Developer agrees to construct the Project in accordance with plans and specifications approved by DHCD and the Municipality (the "Plans and Specifications") and in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Affordable Units must be of good quality. All Affordable Units to be occupied by families must contain two or more bedrooms. The Affordable Units must have the following minimum areas: two bedroom units – 900 square feet and three bedroom units – 1,200 square feet. The Project must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Project is exempted from such compliance by the Comprehensive Permit, the Project must also comply with all applicable local codes, ordinances and by-laws. DHCD shall monitor compliance with the construction obligations set forth in this Section in such manner as DHCD may deem reasonably necessary.

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 Program Guidelines and the 40B Guidelines 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 a Deed Rider in the form of Exhibit C attached hereto and incorporated herein by reference. Such Deed Rider 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) For each sale of an Affordable Unit, DHCD must approve the terms of the Eligible Purchaser's mortgage financing as evidenced by DHCD's issuance of the Resale Price Certificate described in the Deed Rider.

(c) The Municipality agrees that in the event that it purchases an Affordable Unit pursuant to its right to do so contained in the Deed Rider then in effect with respect to such Affordable Unit, that the Municipality shall within six (6) months of its acceptance of a deed of such Affordable Unit, either (i) sell the Affordable Unit to an Eligible Purchaser at the same price for which it purchased the Affordable Unit plus any expenses incurred by the Municipality during its period of ownership, such expenses to be approved by DHCD, subject to a Deed Rider satisfactory in form and substance to DHCD and the recording of an Eligible Purchaser Certificate satisfactory in form and substance to DHCD, the method for selecting such Eligible Purchaser to be approved by DHCD or (ii) rent the Affordable Unit to a person who meets the income guidelines of the HSF Program, upon terms and conditions satisfactory to DHCD. If the Municipality fails to sell or rent the Affordable Unit as provided herein within said six (6) month period, or if at any time after the initial rental of the Affordable Unit by the Municipality as provided herein the Affordable Unit becomes vacant and remains vacant for more than ninety (90) days, then such Affordable Unit shall cease to be counted as SHI Eligible Housing, as that term is described in 760 CMR 56.01, and shall no longer be included in the Subsidized Housing Inventory.

(d) Each Affordable Unit will remain SHI Eligible Housing and continue to be included in the Subsidized Housing Inventory for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Developer is in default hereunder; (2) the Project and the Affordable Unit each continue to comply with the Program Guidelines and the Regulations as the same may be amended from time to time; and (3) either (i) a Deed Rider binding the then current owner of the Affordable Unit to comply with the Affordability Requirement is in full force and effect and the then current owner of the Affordable Unit is either in compliance with the terms of the Deed Rider, or the Municipality is in the process of taking such steps as may be required by DHCD to enforce the then current owner's compliance with the terms of the Deed Rider or (ii) the Affordable Unit is owned by the Municipality and the Municipality is in compliance with the terms and conditions of the last preceding paragraph, or (iii) the Affordable Unit is owned by DHCD.

(e) Prior to the publication of any Marketing Documentation for the Affordable Units, the Developer shall request DHCD 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 DHCD of the actual purchase price for each Affordable Unit (which shall in no event be greater than the Maximum Initial Sale Price calculated by DHCD), and DHCD 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.

(f) Prior to marketing or otherwise making available for sale any of the Affordable Units, the Developer must obtain the approval of both the Municipality and DHCD to a marketing plan (the "Marketing Plan") for the Affordable Units to be administered under the supervision of the Affordability Monitoring Agent. After such approval, the Marketing Plan may not be amended without DHCD's consent. The Marketing Plan must comply with the Regulations, the 40B Guidelines and the Program Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of *NAACP, Boston Chapter v. Kemp*. **If the Project is located in the Boston-Cambridge-Quincy, MA-NH MSA, the Developer must list all Affordable Units with the Boston Fair Housing Commission's MetroList (Metropolitan Housing Opportunity Clearing Center); other requirements for listing of units are specified in the 40B Guidelines and the Program Guidelines.** The Marketing Plan must describe the buyer selection process for the Affordable Units, including any lottery or similar procedure for choosing among Eligible Purchasers, and must provide for Affirmative Fair Marketing of Affordable Units and effective outreach to protected groups underrepresented in the Municipality consistent with the Regulations, the 40B Guidelines and the Program Guidelines. As required under the Comprehensive Permit, the Marketing Plan shall also include a local preference for up to seventy percent (70%) of the Affordable Units for the categories of persons and families set forth in the Comprehensive Permit; provided that the Marketing Plan demonstrates the need for such local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and provided that use of such local preference shall not violate applicable fair housing laws and regulations. All costs of carrying out the Marketing Plan 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 Deed Rider). A failure to comply with the Marketing Plan by the Developer shall be deemed to be a default of this Agreement. 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 Marketing Plan. All Marketing Documentation must be approved by DHCD prior to its use by the Developer. The Marketing Documentation may be inspected at any time by the Affordability Monitoring Agent, DHCD and the Municipality. If at any time prior to or during the initial process of marketing the Affordable Units, DHCD determines that the Developer or the Affordability Monitoring Agent has not adequately complied with the approved Marketing Plan, the Developer or Affordability Monitoring Agent, as the case may be, shall take such additional corrective measures as shall be specified by DHCD.

4. Limited Dividend Requirement. (a) Effective August 7, 2007, DHCD has adopted the policies, procedures, and forms for determining limited dividend compliance set forth in the MassHousing document entitled "Preparation of Cost Certification upon Completion of Homeownership 40B Project for Which MassHousing Serves as Project Administrator: Guidance to Developers and Municipalities" (the "MassHousing Guidance"). The MassHousing Guidance shall govern the cost certification obligations of the Developer under this Agreement.

(b) The Developer shall be a limited dividend organization as defined by 760 CMR 56.01. Developer agrees that the aggregate profit from the Project which shall be payable to Developer or to the partners, shareholders or other owners of Developer or the Project shall not exceed twenty percent (20%) of total development costs of the Project, which development costs have been approved by DHCD (the "Allowable Profit").

(c) Within one hundred eighty (180) days after Substantial Completion of the Project (as that term is defined in the MassHousing Guidance) or, if later, within sixty (60) days of the date on which all units in the Project are sold, the Developer shall deliver to the Municipality and to DHCD an itemized statement of total development costs together with a statement of gross income from the Project received by the Developer to date in form satisfactory to DHCD (the "Certified Cost and Income Statement") prepared and certified by a certified public accountant satisfactory to DHCD. DHCD requires the prequalification of the certified public accountant hired by the Developer as more particularly set forth in Article IV(D) of the 40B Guidelines. If all units at the Project 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) arms-length sales of comparable units, and a final Certified Cost and Income Statement shall be required within sixty (60) days thereafter. Prior to DHCD's acceptance of the Certified Cost and Income Statement and for a period of 30 days after DHCD provides the Municipality with its determination of compliance with the limited dividend requirement, the Municipality shall have the option of having the Certified Cost and Income Statement evaluated for accuracy (e.g., absence of material errors) applying the same standards as DHCD by an independent auditor selected by the Municipality and paid for by the Developer, provided that the Developer shall not be required to pay more than \$5000 for this purpose. DHCD will reasonably review any inaccuracies identified by the Municipality during this period and shall thereafter make a final determination of the Developer's compliance with the limited dividend requirement.

(d) All profits from the Project in excess of the Allowable Profit (the "Excess Profit") shall be paid by the Developer to the Municipality. The Municipality agrees that upon the receipt by the Municipality of any Excess Profit, the Municipality shall deposit any and all such Excess Profit into an affordable housing fund, if one exists in the Municipality, and otherwise into a fund established pursuant to G.L. c.44 §53A to be used by the Municipality for the purpose of reducing the cost of Affordable Units to Eligible Purchasers upon resale or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for persons and families of low and moderate income elsewhere in the Municipality. The expenditure of Excess Profit from the Affordable Housing Fund shall be reported on an annual basis to DHCD. For so long as the Developer complies with the requirements of this Section 4, the Developer shall be deemed to be a limited dividend organization within the meaning of the Act.

5. Affordability Monitoring Agent. At the request of the Municipality, the Developer shall retain an Affordability Monitoring Agent for purposes of administration, monitoring and enforcement of the Affordability Requirement under this Agreement (as they relate to the Act and the Comprehensive Permit, but not with respect to the requirements of the HSF Loan) pursuant to an agreement substantially in the form of the Affordability Monitoring

Services Agreement attached hereto as part of Exhibit D and incorporated herein by reference (the "Monitoring Services Agreement"). All notices and reports required to be submitted under this Agreement with respect to the Affordability Requirement shall be submitted simultaneously to the specified entity and to the Affordability Monitoring Agent. The Monitoring Services Agreement may be terminated by the Municipality or the Affordability Monitoring Agent as provided in the Monitoring Services Agreement. In the event of such termination, a successor monitoring agent shall be selected in accordance with the provisions of the 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 the 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 HSF Loan, or other encumbrances permitted by DHCD).

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

(e) The Developer has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent to Regulatory Agreement attached hereto and made a part hereof.

7. No Discrimination. The Developer shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin, or any other basis prohibited by

law in the selection of buyers for the units in the Project; 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, transfer, lease, exchange or mortgage the Project without the prior written consent of the Affordability Monitoring Agent and DHCD.

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 DHCD.

10. Defaults; Remedies. (a) The Developer covenants and agrees to give DHCD written notice of any default, violation or breach of the obligations of the Developer hereunder (with a copy to the other parties to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If DHCD, the Municipality or the Affordability Monitoring Agent becomes aware of a default, violation, or breach of obligations of the Developer hereunder without receiving a Default Notice from Developer, DHCD, the Municipality or the Affordability Monitoring Agent shall give a notice of such default, breach or violation to the Developer (with a copy to the other parties to this Agreement) (the "Agency Default Notice"). 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 DHCD within thirty (30) days after the giving of the Default Notice by the Developer, or if no Default Notice is given, then within thirty (30) days after the giving of the Agency Default Notice. At any time after the occurrence of an Event of Default, at DHCD's option, and without further notice, DHCD may terminate this Agreement or DHCD may apply to any state or federal court for specific performance of this Agreement, or DHCD 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 security described in Section 11 below. The Affordability Monitoring Agent shall have the same rights as DHCD to exercise remedies hereunder, except that only DHCD shall have the right to terminate this Agreement.

(b) The Developer shall pay all fees and expenses (including legal fees) of DHCD and the Affordability Monitoring Agent incurred in connection with enforcement of the Developer's obligations hereunder. The Developer hereby grants to DHCD and the Affordability Monitoring Agent a lien on the Project, junior to the liens securing loans to Developer for the construction of the Project, to secure payment of such fees and expenses. DHCD 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) If DHCD elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 10, then the Affordable Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed SHI Eligible Housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory. The foregoing sentence shall not apply to Affordable Units that have been conveyed in compliance and remain in compliance with Section 3 of this Agreement.

(d) DHCD 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.

(e) The Developer agrees to submit any information, documents or certifications requested by DHCD 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. Security. The Developer has provided financial surety in a form and in the amount required by the 40B Guidelines to ensure completion of the cost examination to the satisfaction of the DHCD and the distribution of excess funds as required at 760 CMR 56.04(8)(e).

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:

DHCD:

Massachusetts Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: General Counsel

Developer:

Oxbow Partners LLC
31 St. James Street, Suite 840
Boston, MA 02116
Attention: Peter W. Smith

with a copy to:

Edwards Angell Palmer & Dodge LLP
111 Huntington Avenue
Boston, MA 02199
Attention: Thomas G. Schnorr, Esq.

Municipality:

Town of Wayland Board of Selectmen
Town Building
41 Cochituate Road
Wayland, MA 01778
Attention: Town Administrator

With a copy to:

Mark J. Lanza, Esq.
Wayland Town Counsel
41 Cochituate Road
Wayland, MA 01778

Affordability Monitoring Agent:

Wayland Housing Authority
106 Main Street
Wayland, MA 01778

(b) The Developer shall notify DHCD and the Affordability Monitoring Agent promptly upon the occurrence of the following events which occur after the date the HSF Loan is paid in full: (i) 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; and (vi) sale of the last Affordable Unit.

14. Term. (a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement is made for the benefit of DHCD, and DHCD shall be deemed to be the holder of the affordable housing restriction created by this Agreement. DHCD has determined that the acquiring of such

affordable housing restriction is in the public interest. The term of Developer's personal liability under this Agreement (the "Term") shall continue for one year after the date the Monitoring Agent and DHCD have determined that the Developer has complied with the Affordability Requirement and the Limited Dividend Requirement, including all substantive and reporting requirements hereunder. The recording of a discharge of Developer's personal liability under this Agreement executed by DHCD 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 DHCD 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) The use and resale restrictions contained in each of the Deed Riders which are to encumber each of the Project's Affordable Units 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 Deed Riders.

15. Subsidized Housing Inventory. The Affordable Units shall be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1) 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 DHCD 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. Compliance with Laws. The Developer agrees to comply and to cause the Project to comply with all requirements of the Regulations, the 40B Guidelines, the Program Guidelines and all other applicable laws, rules, regulations, and executive orders.

18. 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, DHCD, 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.

19. Miscellaneous. (a) The rights of DHCD and the obligations of the Developer under this Agreement shall continue for the Term, regardless of whether the HSF Loan is still outstanding.

(b) Neither DHCD 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 DHCD and the Affordability Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against DHCD or the Affordability Monitoring Agent by reason of its relationship to the Project under this Agreement and not involving DHCD 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, the Municipality and DHCD.

(e) DHCD shall have all the rights of enforcement and other rights set forth herein, whether or not there is an Affordability Monitoring Agent monitoring and enforcing compliance with this Agreement.

20. 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.

21. Final Approval. When executed by DHCD, this Agreement shall constitute Final Approval of the Project as described in 760 CMR 56.04(7). DHCD hereby reaffirms and incorporates by reference in this Agreement each of the findings with respect to project eligibility required by 760 CMR 56.04(1) made in the Site Eligibility Letter for the Project dated July 15, 2006. The Developer hereby explicitly acknowledges its obligation to comply with the cost examination requirements defined in 760 CMR 56.04(8).

[Remainder of page intentionally left blank
signatures appear on the following page]

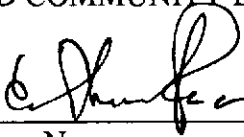
Executed as a sealed instrument as of the date first above written.

OXBOW PARTNERS LLC

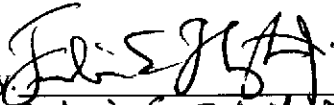
By: 
Peter W. Smith, Manager

By: 
Kevin Maguire, Manager

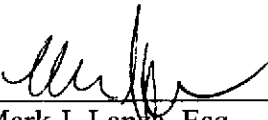
THE COMMONWEALTH OF
MASSACHUSETTS ACTING BY AND
THROUGH THE DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

By: 
Name:
Title:

TOWN OF WAYLAND, acting by and through its
Board of Selectmen by the Town Administrator

By: 
Andrew E. Turley, Jr. Town Administrator

Approved as to form:

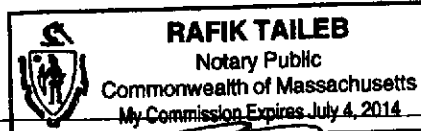

Mark J. Lanza, Esq.
Wayland Town Counsel

- Acknowledgement of Zoning Board of Appeals
- Exhibit A – Legal Description
- Exhibit B – Designation of Affordable Units
- Exhibit C – Form of Deed Rider
- Exhibit D – Form of Affordability Monitoring Services Agreement

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK County, ss.

On this 17th day of OCTOBER 2008, before me, the undersigned notary public, personally appeared PETER SMITH/K. HARRIS, the Manager of Oxbow Partners LLC, 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 free act and deed as Manager of Oxbow Partners LLC.



Notary Public [Signature]
My commission expires: 07/04/2014

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this 5th day of December, 2008, before me, the undersigned notary public, personally appeared Catherine Racer, the Associate Director of the Massachusetts Department of Housing and Community Development, 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/her free act and deed and the free act and deed of the Massachusetts Department of Housing and Community Development.

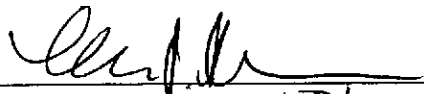
[Signature]
Notary Public Molly Phifer
My commission expires: 9/14/2012

**MOLLY K. PHIFER
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES SEPTEMBER 14, 2012**

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 23rd day of October, 2008, before me, the undersigned notary public, personally appeared Fredrick E. Turkington, Jr. the Town Administrator of the Town of Wayland, Massachusetts, 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 free act and deed and the free act and deed of the Town of Wayland.



Notary Public MARK J. LANZA
My commission expires: 2-14-2014

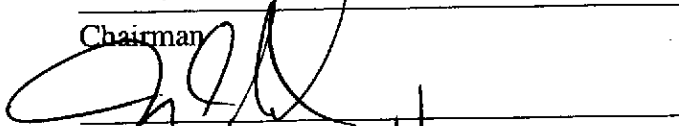
ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly appointed Chairman and members of the Wayland Zoning Board of Appeals hereby acknowledge that, after due consideration of the Developer's request, pursuant to the requirements of 760 CMR 31.03, the Board hereby agrees that the foregoing Regulatory Agreement, including the terms and conditions of the forms of Deed Riders and Monitoring Services Agreements 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 a Deed Rider 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 DHCD under the Regulatory Agreement using the standards of DHCD applicable to comprehensive permit projects in accordance with Program guidelines. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

WAYLAND ZONING BOARD OF APPEALS

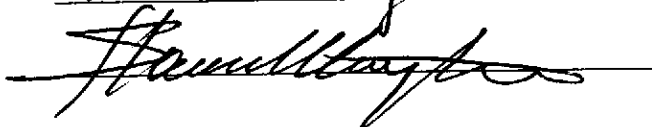


Chairman





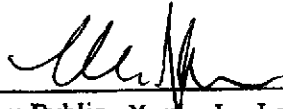




COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 28th day of October, 2008, before me, the undersigned notary public, personally appeared E. Michael Thomas, the Chairman of the Wayland Zoning Board of Appeals, proved to me through satisfactory evidence of identification, which was ~~current driver's license~~ ~~current U.S. passport~~ my personal knowledge, to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed.



Notary Public Mark J. Lanza

My commission expires: February 14, 2014

CONSENT TO REGULATORY AGREEMENT

Re: 89 Oxbow
(Project name)
Wayland, MA
(City/Town)
Oxbow Partners LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 51328, Page 118 hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

Lender: THE COMMONWEALTH OF MASSACHUSETTS, acting by and through the DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT under M.G.L.c. 121D, as Lender

By: MASSACHUSETTS HOUSING FINANCE AGENCY, as Administrator

By: [Signature]
Name: LAURIE R. WALLACH
Title: General Counsel

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk, ss. Oct. 22, 2008

On this 22 day of Oct, 2008, before me, the undersigned notary public, personally appeared Laurie R. Wallach, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as General Counsel of Massachusetts Housing Finance Agency, as Administrator, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

[Signature]

Notary Public

Print Name:

My Commission Expires:



LOUISE M. BOTTAZZI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
February 1, 2013

CONSENT TO REGULATORY AGREEMENT

Re: 89 Oxbow
(Project name)
Wayland, MA
(City/Town)
Oxbow Partners LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 51328, Page 74, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

Wainwright Bank & Trust Company

(name of lender)

By: Patricia Capalbo
Its: Vice President

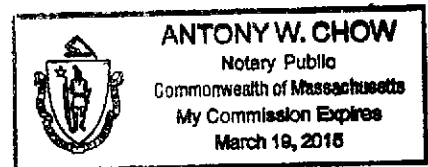
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk, ss. November 6th, 2008

On this 6th day of November, 2008, before me, the undersigned notary public, personally appeared Patricia Capalbo, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as Vice President of Wainwright Bank & Trust Company, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

[Signature]

Notary Public
Print Name:
My Commission Expires:



CONSENT TO REGULATORY AGREEMENT

Re: 89 Oxbow
(Project name)
Wayland, MA
(City/Town)
Oxbow Partners LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 51328, Page 104, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

Massachusetts Housing Partnership Fund Board

(name of lender)

By: [Signature]
Its: Deputy Director & General Counsel

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk, ss.

October 22, 2008

On this 22nd day of October, 2008, before me, the undersigned notary public, personally appeared Judith S. Jacobson, proved to me through satisfactory evidence of identification, which were my personal knowledge, to be the person whose name is signed on the preceding document, as Deputy Director & General Counsel of Massachusetts Housing Partnership Fund Board, and acknowledged to me that he she signed it voluntarily for its stated purpose.

[Signature]

Notary Public

Print Name:

My Commission Expires:

PATRICIA M. JOSSELYN, NOTARY PUBLIC
MY COMMISSION EXPIRES AUGUST 14, 2009

EXHIBIT A

Legal Description

A certain parcel of real property, commonly known as 89 Oxbow Road, Wayland, South Middlesex County, Massachusetts 01778, comprised of a parcel of land containing 2.75 acres, more or less, together with improvements thereon, more particularly described as follows (the "Property"):

Beginning at a point on the northerly side of Oxbow Road and at the southeasterly corner of Lot 1A;

Thence running N 02° 31' 58" W along the said easterly boundary of Lot 1A, a distance of 165.96 feet;

Thence turning and running N 10° 12' 01" W, a distance of 176.21 feet;

Thence turning and running N 50° 21' 23" E, a distance of 91.83 feet;

Thence turning and running N 13° 07' 10" E, a distance of 158.61 feet;

Thence turning and running S 48° 14' 04" E along the southerly boundary of Lot D, a distance of 375.63 feet;

Thence turning and running S 38° 27' 26" W, a distance of 424.59 feet;

Thence westerly along a curve to the right having a radius of 975.00 feet, a distance of 33.23 feet along said road, to a point;

Thence running N 69° 47' 45" W, a distance of 56.38 feet, along said road to the point of beginning. Said parcel contains 2.75 acres of land, more or less.

The Property is a portion of the premises described in a deed between the United States of America and the Town of Wayland dated March 23, 2005 and recorded with the Middlesex South Registry of Deeds (the "Registry") in Book 4486, Page 398, and a Release by the United States of America dated September 12, 2006 and recorded with the Registry in Book 48791, Page 368. The Property is shown as Lot 2A on the "Plan of Land in Wayland, Massachusetts Prepared for the Wayland Board of Selectmen, Former Nike Site, Oxbow Road", prepared by the Town of Wayland Survey Department, 41 Cochituate Road, Wayland, MA 01778, dated January 3, 2006 and recorded with the Registry as Plan No. 19 of 2007.

For Developer's title, see deed dated June 16, 2008, from the Town of Wayland, as grantor, to Developer, as grantee, recorded in the Registry at Book 51328, Page 45.

EXHIBIT B

Designation of Affordable Units

89 Oxbow Project
89 Oxbow Road, Wayland, Massachusetts

The following dwelling units in the 89 Oxbow Project are the Project's Affordable Units:

Unit Address	Number of Bedrooms	Approximate Square Footage
<i>Building A</i>		
101 Trout Brook Road	2	959 sq. ft.
202 Trout Brook Road	2	1,201 sq. ft.
203 Trout Brook Road	2	1,198 sq. ft.
<i>Building B</i>		
306 Trout Brook Road	2	1,183 sq. ft.
307 Trout Brook Road	2	1,183 sq. ft.
409 Trout Brook Road	2	1,183 sq. ft.
410 Trout Brook Road	3	1,455 sq. ft.
<i>Building C</i>		
512 Trout Brook Road	2	1,183 sq. ft.
614 Trout Brook Road	2	1,183 sq. ft.
615 Trout Brook Road	2	1,183 sq. ft.
616 Trout Brook Road	3	1,455 sq. ft.

EXHIBIT C
[80% Units]

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

This instrument is a Deed Rider (this "Deed Rider") attached to and made part of that certain deed (the "Deed") of Unit No. ____ of the 89 Oxbow Condominium (such condominium unit is referred to herein as the "Property") from [*initially Oxbow Partners, LLC, a Massachusetts limited liability company with an address of 31 St. James Avenue, Boston, Massachusetts 02116/ and with respect to resales of the Property insert here the name and address of such seller*] ("Grantor") to _____ ("Owner") dated _____, 200_. The Property is located in the Town of Wayland (the "Municipality").

RECITALS

WHEREAS, the Grantor is conveying that certain real property more particularly described in the Deed to the Owner at a consideration which is less than the fair market value of the Property; and

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

- (X) granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23 (the "Comprehensive Permit Statute"), from the Municipality's Board of Appeals ("ZBA") or the Housing Appeals Committee and recorded with the Middlesex County Registry of Deeds (the "Registry") in Book 51328, Page 51 (the "Comprehensive Permit");
- (X) subject to a Regulatory Agreement among Grantor, the Commonwealth of Massachusetts acting by and through The Department of Housing and Community Development ("DHCD") and the Municipality dated October ____, 2008, and recorded with the Registry in Book _____, Page _____ (the "Regulatory Agreement");
- () subsidized by the federal or state government under the Local Initiative Program, a program to assist construction of low or moderate income housing;
- (X) subsidized by DHCD, acting through the Massachusetts Housing Partnership Fund Board as financial intermediary, under the Housing Stabilization Fund program (the "HSF Program");
- (X) subsidized by 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 ("AHTF" and,

together with DHCD, the "Agencies"), by the Massachusetts Housing Finance Agency, as administrator for the Affordable Housing Trust Fund under DHCD's Affordable Housing Trust Fund Program (the "AHT Program" and, together with the HSF Program, the "Programs"); and

- (X) subsidized by funding from the Municipality utilizing Community Preservation Funds being provided by the Wayland Community Preservation Committee through the Municipality's Board of Selectmen.

WHEREAS, pursuant to the Programs, 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, the Wayland Housing Authority ("Monitoring Agent") has been retained to monitor compliance with and to enforce the terms of this Deed Rider, 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 Agencies 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, the Grantor and the Owner, 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, the Monitoring Agent and the Agencies.

1. Definitions. In this Deed Rider, 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 Agencies or 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 Boston-Quincy-Cambridge, MA HFMA (HUD Metro Fair Market Area).

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 DHCD 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 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 and the Agencies such certifications as to income, assets and residency as the Monitoring Agent and the Agencies may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Programs and as specified in the Regulatory Agreement.

First Time Homebuyer means an individual or household, no member of which previously has owned, in whole or part, his or her place of residence, provided that upon request the grantees may permit exceptions, for instance, in the case of a divorced single parent who might previously have owned a residence with the ex-spouse, or in the case of a person who inherited property but sold it without residing in it, and as defined under the Federal HOME Investment Partnerships Program Regulations (24 CFR Part 92, Section 92.2).

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 no more than eighty percent (80%) of Area Median Income (or such other percentage as may be approved by the Agencies under the Programs), for an Appropriate Size Household, could obtain mortgage financing (as the terms of such mortgage financing and such purchase price is determined by the Monitoring Agent using the same methodology then used by the Agencies for the Programs or other affordable homeownership housing programs approved by DHCD); 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 Deed Rider among some or all of the Grantor, WHA 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 Programs and controlling its operations, as amended from time to time.

Resale Fee means a fee of 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 Deed Rider, 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 Grantor, 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 Grantor 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 Deed Rider executed by the purchaser in form and substance substantially identical to this Deed Rider 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, the ZBA and the Agencies; provided that this provision shall not, apply to a first mortgage granted on the date hereof in connection with this conveyance 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 and the Agencies shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent, the Agencies 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 and the Agencies consent 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, the Agencies 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, in consultation with the Agencies, (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 and Agencies receive 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, the Agencies and the Municipality (or their respective designees) shall each 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 Monitoring Agent, one of the

Agencies or the Municipality (or their respective designee), the Property shall remain subject to this Deed Rider 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 none of the Monitoring Agent, Agencies, or Municipality (nor their respective designees) purchases 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 Deed Rider identical in form and substance to this Deed Rider 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 Monitoring Agent or the Municipality or their respective designees, as provided in subsection (c) above, (iii) DHCD or AHTF or their respective designees, as provided in subsection (c) above, and (iv) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Deed Rider or the Regulatory Agreement constitutes a promise, commitment or guarantee by the Agencies, 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 Deed Rider identical in form and substance to this Deed Rider 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 Deed Rider 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 Deed Rider, 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 Deed Rider 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 Deed Rider, 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 Deed Rider, and unless there is also recorded a new Deed Rider executed by the selected purchaser, which new Deed Rider is identical in form and substance to this Deed Rider.

(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 Deed Rider, 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 deed rider, together with the 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 Agencies, 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, the Agencies and the Municipality as set forth in this Deed Rider, 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 Deed Rider

(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 Deed Rider identical in form and substance to this Deed Rider 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 Deed Rider 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 Agencies, 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 Deed Rider, 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 Deed Rider identical in form and substance to this Deed Rider, 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 Deed Rider 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 Deed Rider identical in form and substance to this Deed Rider, 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 Deed Rider 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 Deed Rider.

(h) The Owner understands and agrees that nothing in this Deed Rider or the Regulatory Agreement (i) in any way constitutes a promise or guarantee by the Agencies, 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 Deed Rider, 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 Deed Rider has been approved by the Director of DHCD.

(b) In confirmation thereof the Grantor and the Owner intend, declare and covenant (i) that this Deed Rider, 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 inure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and the Agencies and their respective 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 Deed Rider 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 Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified 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: Town of Wayland Board of Selectmen
Town Building
41 Cochituate Road

Wayland, MA 01778
Attention: Town Administrator

With a copy to:

Mark J. Lanza, Esq.
Wayland Town Counsel
41 Cochituate Road
Wayland, MA 01778

Grantor: Oxbow Partners LLC
31 St. James Street, Suite 840
Boston, MA 02116
Attention: Peter W. Smith

Owner: _____

Monitoring Agent: Wayland Housing Authority
106 Main Street
Wayland, MA 01778

Agencies: The Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: Chief Legal Counsel

The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, MGL c.121D, by Massachusetts Housing Finance Agency, its Administrator
One Beacon Street
Boston, MA 02108

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 or the Agencies, to furnish the Monitoring Agent and the Agencies, upon 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, the Programs and Program Guidelines, as

applicable.

11. Enforcement.

(a) The rights hereby granted shall include the right of the Municipality, the Monitoring Agent and the Agencies to enforce this Deed Rider 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, the Monitoring Agent or the Agencies.

(b) Without limitation of any other rights or remedies of the Municipality, the Monitoring Agent or the Agencies, 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 Deed Rider, the Municipality, the Monitoring Agent and the Agencies shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Deed Rider;
- (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, the Agencies and the Municipality shall each 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 Deed Rider; 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 Deed Rider in the absence of a Compliance Certificate, by an action in equity to enforce this Deed Rider; 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, the Agencies 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, the Agencies 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, the Agencies and the Municipality shall each be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Deed Rider 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, the Agencies and/or Municipality fail to enforce this Deed Rider as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Deed Rider 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, the Agencies and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent, the Agencies 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 Deed Rider.

12. Monitoring Agent Services: Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Deed Rider. As partial compensation for providing these services, a Resale Fee [x] 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 Deed Rider. 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.

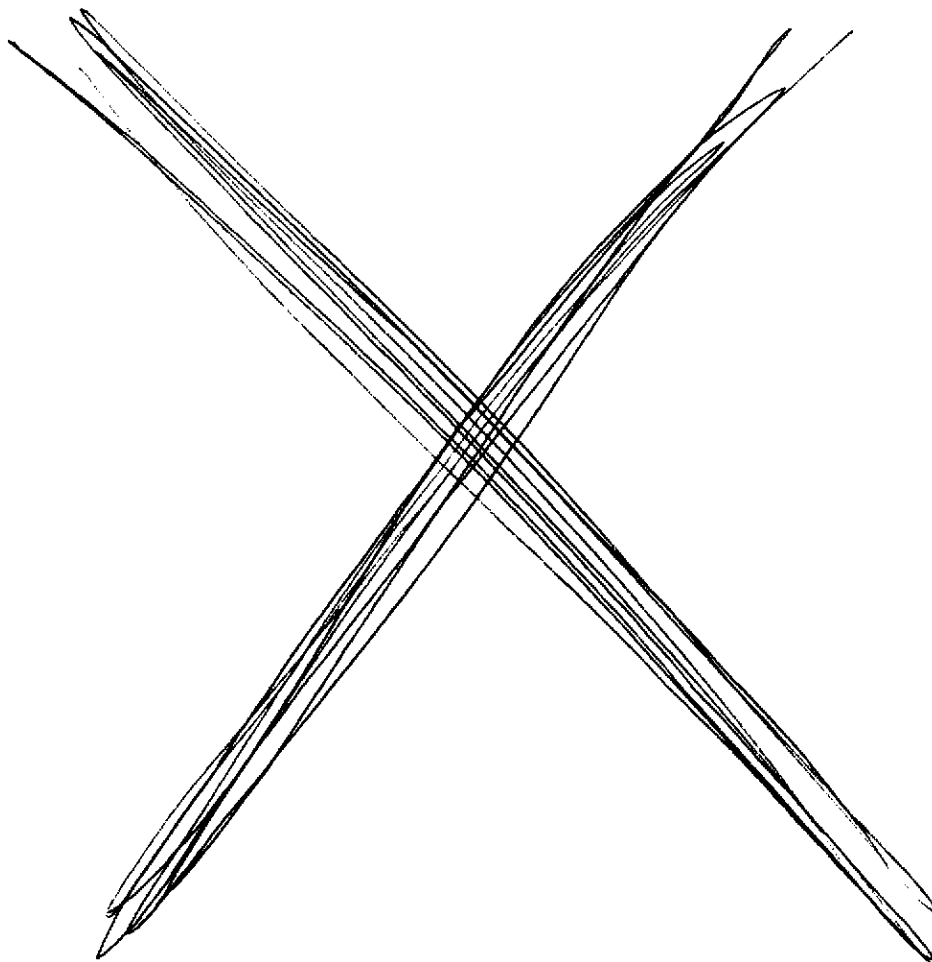
15. Independent Counsel. THE OWNER ACKNOWLEDGES THAT HE, SHE, OR THEY HAVE READ THIS DOCUMENT IN ITS ENTIRETY AND HAS HAD THE OPPORTUNITY TO CONSULT LEGAL AND FINANCIAL ADVISORS OF HIS, HER OR THEIR CHOOSING REGARDING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER.

16. Binding Agreement. This Deed Rider 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 Deed Rider.

17. Amendment. This Deed Rider may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Agencies, 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.

[SIGNATURES ON FOLLOWING PAGE]



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

Grantor:

Owner:

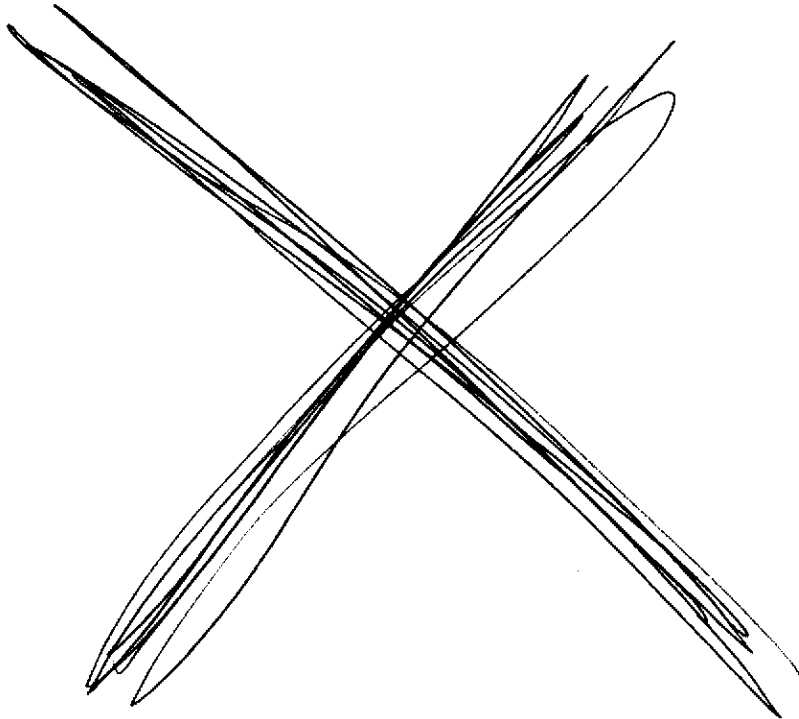
[OXBOW PARTNERS LLC]

By:

Name:
Title:

By:

Name:
Title:



COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, [_____ of _____, Manager of Oxbow Partners LLC,] 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/her free act and deed.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200_, 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], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his/her free act and deed.

Notary Public
My commission expires:

EXHIBIT D

MONITORING SERVICES AGREEMENT
(Affordability)

This Monitoring Services Agreement (this "Agreement") is made this ___ day of _____ 2008 by and among the Town of Wayland, a Massachusetts municipal corporation acting by and through its Board of Selectmen, having an address at 41 Cochituate Road, Wayland, Massachusetts 01778 (the "Municipality"), the Wayland Housing Authority, a local housing authority created pursuant to Chapter 121B, Section 3 of the Massachusetts General Laws and having an address at 106 Main Street, Wayland, Massachusetts 01778 (the "Monitoring Agent"), and Oxbow Partners LLC, a Massachusetts limited liability company having an address at 31 St. James Street, Suite 840, Boston, Massachusetts 02116 and its successors and assigns ("Developer").

RECITALS

WHEREAS, pursuant to an unrecorded Land Disposition and Development Agreement dated March 26, 2007, between the Developer and the Municipality, the Developer has acquired, and intends to construct a housing development known as 89 Oxbow consisting of 16 for-sale condominium units at an approximately 2.75-acre site located at 89 Oxbow Road in the Town of Wayland, Massachusetts more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the Project is subject to a Regulatory Agreement by and among DHCD, the Developer and the Municipality (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals (the "ZBA") of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which Comprehensive Permit is dated March 26, 2007, and recorded/filed at the Middlesex County South District Registry of Deeds ("Registry") in Book 51328, Page 51; and

WHEREAS, consistent with the Comprehensive Permit, eleven of the units in the Project (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 form of Deed Rider attached to the Regulatory Agreement (the "Affordability Requirement"); and

WHEREAS, at the request of the Municipality, the Developer has agreed to retain the Monitoring Agent to act as an "affordability monitoring agent" to perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Comprehensive Permit 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 Deed Riders 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 DHCD. 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 DHCD and the Municipality a copy of such data together with the Monitoring Agent's determination of whether the Affordability Requirement has been met.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income and asset certifications, deeds and Deed Riders) for compliance with the terms of the Deed Rider, 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.

Nothing in this Section 1 shall limit or otherwise restrict the rights of the Monitoring Agent and the Municipality to exercise their respective options to purchase the Affordable Units upon re-sale as provided in the Deed Rider.

(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 DHCD 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 Deed Rider, 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 \$ _____ 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 Deed Rider for each Affordable Unit, the Monitoring Agent shall also 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 Deed Rider. 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 DHCD 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 DHCD, 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 liens securing all loans, 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 Deed Rider, the Monitoring Agent shall have the right, with the prior consent of DHCD, 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 Deed Rider. The form of Deed Rider 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 a Deed Rider 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 DHCD 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 a Deed Rider. 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 Deed Rider 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 Municipality with sixty (60) days notice to the other parties. In addition, this Agreement is terminable immediately by the Municipality 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 Municipality 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 Municipality. 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 Municipality-approved entity.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent and the Municipality against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Monitoring Agent or the Municipality acting in bad faith and with gross negligence. The Developer's indemnity obligations under this paragraph 7 shall expire six (6) months after such time as Developer's personal liability under the Regulatory Agreement is discharged by DHCD, as provided therein.

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 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 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.

[Remainder of page intentionally left blank - signatures appear on the following page]

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

OXBOW PARTNERS LLC

By: _____
Peter W. Smith, Manager

By: _____
Kevin Maguire, Manager

WAYLAND HOUSING AUTHORITY

By: _____
Name: _____
Title: _____

TOWN OF WAYLAND, acting by and through its Board of Selectmen by the Town Administrator

By: _____
_____, Town Administrator

Approved as to form:

Mark J. Lanza, Esq.
Wayland Town Counsel