

17
B



Bk: 46125 Pg: 248 Doc: AGR
Page: 1 of 17 09/21/2005 10:32 AM

LOCAL INITIATIVE PROGRAM

REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
RENTAL PROJECT

Patriot Place (18 Springs Road, Bedford)

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this ___ day of June 2005 by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), pursuant to Chapter 204 of the Acts of 1996, the Town of Bedford ("the Municipality"), and Patriot Place, LLC, , a Massachusetts limited liability company, having an address at 17 North Road, Bedford, Massachusetts 01730, and its successors and assigns ("Project Sponsor").

WITNESSETH:

WHEREAS, pursuant to G.L. c. 40B, §§ 20-23 (the "Act") and the final report of the Special Legislative Commission Relative to Low or Moderate Income Housing Provisions issued in April 1989, regulations have been promulgated at 760 CMR 45.00 (the "Regulations") which establish the Local Initiative Program ("LIP") and Guidelines for Communities have been issued thereunder (the "Guidelines"); and

WHEREAS, the Project Sponsor intends to construct a rental housing development known as Patriot Place at a 25,001 square foot site on Springs Road in the Municipality, involving land now or formerly known and numbered as 18 Springs Road and more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, such Project is to consist of a total number of 10 rental dwellings (the "Units") and seven (7) of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low or Moderate Income Units"); and

WHEREAS, the Chief Elected Official of the Municipality (as that term is defined in the Regulations) and the Project Sponsor have made application to DHCD to certify that the Project is a valid Comprehensive Permit Project (as that term is defined in the Regulations) within the LIP Program and therefore that the Project Sponsor was qualified to apply to the Municipality's Zoning Board of Appeals (as that term is defined in the Regulations) for a comprehensive permit pursuant to the Act (the "Comprehensive Permit"), or have made application to DHCD to certify

Pamela J Brown
Brown + Brown
110 Great Rd
Bedford MA 01730

that the units in the Project are Local Initiative Units (as that term is defined in the Regulations) within the LIP Program; and

WHEREAS, in partial consideration of the execution of this Agreement, DHCD has issued its final approval of the Project within the LIP Program and has given and will give technical and other assistance to the Project; and

WHEREAS, the Project Sponsor has received a Comprehensive Permit from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded in the Middlesex County South District Registry of Deeds ("Registry of Deeds") in Book 43513 at Page 148.

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, DHCD, the Municipality, and the Project Sponsor hereby agree and covenant as follows:

1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality and DHCD (the "Plans and Specifications") and in accordance with all terms and conditions of the Comprehensive Permit. In addition, all Low or Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior, and 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.

All seven (7) of the Low and Moderate Income Units shall be one bedroom units containing approximately 725 square feet. Collectively, the seven (7) affordable units shall be known as the "Low or Moderate Income Units" and shall have rents calculated in accordance with this agreement. Of these, three (3) (hereinafter the "DHCD units") will be affordable in perpetuity. An additional four (4) units (hereinafter the "CPA/MHP units" will be affordable for a minimum period of time as set forth in two affordable housing restrictions by and between Patriot Place, LLC and 1) Bedford Housing Trust, Inc. as recorded in said Registry of Deeds in Book 44147 at page 338 and 2) Massachusetts Housing Partnership Fund Board, as recorded in said Registry of Deeds in Book 4417 at page 316 (hereinafter the "Affordable Housing Restrictions").

During the term of this Agreement, the Project Sponsor covenants, agrees, and warrants that the project and each Low or Moderate Income Unit will remain suitable for occupancy and in compliance with all federal, state, and local health, safety, building, sanitary, environmental, and other laws, codes, rules, and regulations, including without limitation laws 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 comply with all similar local codes, ordinances, and by-laws.

2. (a) Throughout the term of this Agreement, the Low or Moderate Income Units will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is a family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development ("HUD"). A "Family" shall mean two or more persons who will live regularly in the Low or Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The "Area" is defined as the Boston MSA/PMSA.

(b) The monthly rents charged to tenants of Low or Moderate Income Units shall not exceed an amount equal to thirty percent (30%) of the monthly adjusted income for a Family of two (2) whose gross income equals seventy percent (70%) of the median income for the Area, for a one-bedroom unit, as provided by HUD. In determining the maximum monthly rent that may be charged for a Low or Moderate Income Unit under this clause, the Project Sponsor shall include an allowance for any utilities and services (excluding telephone) to be paid by the resident. Adjusted income shall be as defined in 24 C.F.R. 5.609 (or any successor regulation) using assumptions provided by HUD. The initial maximum monthly rents and utility allowances for the Low or Moderate Income Units are set forth in Exhibit B attached hereto.

Annually as part of the annual report required under Subsection 2(c) below, the Project Sponsor shall submit to the Municipality and DHCD a proposed schedule of monthly rents and utility allowances for all Low or Moderate Income Units in the Project. A copy of the schedule shall also be submitted by the Project Sponsor to a designee, as identified by the Chief Executive Officer, in writing, of the Municipality (a Trust or other Not-for-Profit entity whose primary purpose is the promotion and preservation of affordable housing (the "Designee"). Such schedule shall be subject to the approval of the Municipality and DHCD for compliance with the requirements of this Section. Rents for Low or Moderate Income Units shall not be increased without the prior approval of the Municipality and DHCD by either (i) a specific request by Project Sponsor for a rent increase or (ii) at the next annual schedule of rents and allowances. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding leases and shall not be implemented without at least 30 days' prior written notice by Project Sponsor to all affected tenants.

(c) Throughout the term of this Agreement, the Project Sponsor shall annually determine whether the tenant of each Low or Moderate Income Unit remains an Eligible Tenant. This determination shall be reviewed by the Municipality and certified to DHCD as provided in section 2(e), below. Any Low or Moderate Income Unit occupied by an Eligible Tenant at the commencement of occupancy shall be deemed a Low or Moderate Income Unit so long as (i) such unit continues to be rent restricted and (ii) the tenant's income does not exceed 140% of the Maximum Income. If the tenant's income exceeds 140% of the Maximum Income at the time of annual eligibility determination, and he/she chooses to remain in the residence, his/her rent shall be raised to the published market rental rate for comparable units in the Project and the excess rent collected above the approved Low or Moderate Income Unit rent shall be paid by the Project Sponsor to the Municipality for deposit into its Affordable Housing Trust Fund. The aforementioned payment of excess rent shall continue until the next available unit is rented to an

Eligible Tenant and becomes designated and reported by the Project Sponsor to the Municipality and/or its Designee as the replacement Low or Moderate Income Unit. It is the intent that the project maintain the total number of affordable units at all times possible.

(d) The Project Sponsor shall enter into a written lease with each tenant of a Low or Moderate Income Unit which shall be for a minimum period of one year and which provides that the tenant shall not be evicted for any reason other than a substantial breach of a material provision of such lease.

(e) Throughout the term of this Agreement, the Project Sponsor shall annually certify in writing to the Town and the Chief Elected Official shall annually certify in writing to DHCD that each of the Low or Moderate Income Units continues to be a Low or Moderate Income Unit as provided in section 2(c), above; and that the Project and the Low or Moderate Income Units have been maintained in a manner consistent with the Regulations and Guidelines and this Agreement.

3. Upon issuance of a building permit for the project, the Project comprising of 10 units will be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1). The non-LIP units shall be counted in the current Subsidized Housing Inventory and will continue to be counted so long as the qualifications for units eligible to be counted remain the same, or until such time as the non- LIP units independently qualify for the Inventory.

4. All of the Units in the Project will be deemed Low or Moderate income housing and continue to be included in the Subsidized Housing Inventory in accordance with 760 CMR 45.06(3) 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 Project Sponsor are in default hereunder; (2) the Project and each of the three (3) DHCD Low or Moderate Income Units continue to comply with the Regulations and the Guidelines as the same may be amended from time to time; and (3) each DHCD Low or Moderate Income Unit remains a Low or Moderate Income Unit as provided in section 2(c), above. The non-LIP units shall be counted in the current Subsidized Housing Inventory and will continue to be counted so long as the qualifications for units eligible to be counted remain the same, or until such time as the non- LIP units independently qualify for the Inventory.

5. Project Sponsor agrees that throughout the term of this agreement distribution of return to the Project Sponsor or to the partners, shareholders, or other owners of Project Sponsor or the Project shall not exceed ten percent (10%) of equity per year, as determined from financial statements approved by the Municipality and by DHCD as described below (the "Allowable Profit"). Upon issuance of a final Certificate of Occupancy for the Project or upon the issuance of final Certificates of Occupancy for all of the Units, the Project Sponsor 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 Project Sponsor to date in form satisfactory to the Municipality and DHCD (the "Certified Cost and Income Statement") prepared and certified by a certified public accountant satisfactory to the Municipality and to DHCD. If all units at the Project have not been rented as of the date the Certified Cost and Income Statement is

delivered to the Municipality and to DHCD, the Project sponsor shall at least once every ninety (90) days thereafter until such time as all of the Units are rented, deliver to the Municipality and to DHCD an updated Certified Cost and Income Statement. After all units have been rented, the Project sponsor shall at least once every year thereafter deliver to the Municipality and to DHCD an itemized statement of income and expenditures in form satisfactory to the Municipality and DHCD (the "Certified Income and Expense Statement") prepared and certified by a certified public accountant satisfactory to the Municipality and to DHCD. All profits from the Project in excess of the Allowable Profit (the "Excess Profit") shall be paid by the Project Sponsor to the Municipality for deposit in the Affordable Housing Fund as provided in section 6, below.

6. The Municipality agrees that upon the receipt by the Municipality of any Excess Profit, the Municipality shall deposit all such Excess Profit into a Municipal Affordable Housing Trust Fund as provided by MGL Chapter 44 Section 55C (the "Affordable Housing Fund").

7. Prior to marketing or otherwise making available for rental any of the Units, the Project Sponsor must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low or Moderate Income Units. Such Marketing Plan must describe the tenant selection process for the Low or Moderate Income Units and must set forth a plan for affirmative marketing of Low or Moderate Income Units to minority households as more particularly described in the Regulations and Guidelines. The Marketing Plan may, and does, also include a preference for local residents for up to seventy percent (70%) of the Low or Moderate Income Units, (and no more than two of the LIP units), subject to all provisions of the Regulations and Guidelines. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Elected Official of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and 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. **As the Project is located in the Boston Standard Metropolitan Statistical Area, the Project Sponsor must list all Low or Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321).** All costs of carrying out the marketing Plan shall be paid by the Project Sponsor. A failure to comply with the Marketing Plan by the Project Sponsor or by the Municipality shall be deemed to be a default of this Agreement. The Project Sponsor agrees to maintain for five years following the initial rental of the last Low or Moderate Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Project Sponsor or the Municipality. The Project Sponsor and the Municipality agree that if at any time prior to or during the process of marketing the Low or Moderate Income Units, DHCD determines that the Project Sponsor, or the Municipality with

respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Project Sponsor or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

8. Neither the Project Sponsor nor the Municipality shall 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 tenants; and the Project Sponsor shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

9. The Project Sponsor agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. DHCD and the Chief Elected Official or a specifically named agent of the Chief Elected Official of the municipality shall have access during normal business hours and upon 48 hours notice to all books and records of the Project Sponsor and the Project in order to monitor the Project Sponsor's compliance with the terms of this Agreement.

10. Upon execution, the Project Sponsor shall immediately cause this Agreement and any amendments hereto to be recorded with the Middlesex County South District Registry of Deeds, and the Project Sponsor shall pay all fees and charges incurred in connection therewith. Upon recording, the Project Sponsor shall immediately transmit to DHCD and the Municipality evidence of such recording including the date and instrument, book and page or registration number of the Agreement.

11. The Project Sponsor hereby represents, covenants and warrants as follows:

- (a) The Project Sponsor (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 this State, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.
- (b) The execution and performance of this Agreement by the Project Sponsor (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 Project Sponsor 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 Project Sponsor 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, any loan documents relating to the Project, or other permitted encumbrances, including mortgages referred to in paragraph 19, below).

- (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 Project Sponsor, 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.

12. Except for rental of Units to Eligible Tenants as permitted by the terms of this Agreement, the Project Sponsor will not sell, transfer, lease or exchange the Project without the prior written consent of DHCD and the Municipality. Any mortgages on the property shall be subordinate and subject to the terms of this agreement.

13. (a) The Project Sponsor represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Project Sponsor (subject to the approval of the lenders which have provided financing) will 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 this Agreement.

(b) The Project Sponsor shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental Unit for any purpose other than rental housing during the term of the Agreement unless required by law.

14. 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 having a continued interest in the property or project. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

15. 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 may from time to time designate by written notice:

DHCD: Department of Housing and Community Development
Attention: Local Initiative Program Director
100 Cambridge St., 3rd Floor
Boston, MA 02114

Municipality: Town of Bedford
 Office of the Selectmen
 Town Hall - 10 Mudge Way
 Bedford, MA 01730
 Attn: Office of the Selectmen

Project Sponsor: Patriot Place, LLC
Attention: Bruce Blake
 17 North Road
 Bedford, MA 01730

16. (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 this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual, provided however, that this Agreement shall terminate if the Project is acquired by foreclosure or by instrument in lieu of foreclosure of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other lender, provided that the holder of the mortgage gives DHCD and the Municipality not less than sixty (60) days prior written notice of the mortgagee's intention to foreclose upon the Project or to accept an instrument in lieu of foreclosure, except that this Agreement shall not terminate if such acquisition is part of an arrangement with the Project Sponsor or a related person or entity, a purpose of which is to terminate this Agreement and the restrictions set forth herein. Notwithstanding the termination of this Agreement because of a foreclosure or the acceptance of an instrument in lieu of foreclosure as set forth in this section, the Project shall continue to be Low or Moderate Income housing as defined in the Act in compliance with the Comprehensive Permit unless the Project is in compliance with other applicable zoning in effect upon such termination.

(b) The Project Sponsor intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Project Sponsor's successors in title, (ii) are not merely personal covenants of the Project Sponsor, and (iii) shall bind the Project Sponsor, its successors and assigns and enure to the benefit of DHCD and its successors and assigns for the term of the Agreement. Project Sponsor 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.

17. The Project Sponsor and the Municipality each agree to submit any information, documents, or certifications requested by DHCD which DHCD shall deem necessary or appropriate to evidence the continuing compliance of the Project Sponsor and the Municipality with the terms of this Agreement. The Municipality agrees to pass this requirement on to any Designee it may appoint to act on its behalf with respect to this agreement.

18. (a) The Project Sponsor and the Municipality each covenant and agree to give DHCD written notice of any default, violation or breach of the obligations of the Project Sponsor or the Municipality (or its Designee) hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If DHCD becomes aware of a default, violation, or breach of obligations of the Project Sponsor or the Municipality or its Designee hereunder without receiving a Default Notice from Project Sponsor or the Municipality, DHCD shall give a notice of such default, breach or violation to the offending party (with a copy to the other party to this Agreement) (the "DHCD Default Notice"). If any 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 Project Sponsor or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the DHCD Default Notice, then at DHCD's option, and without further notice, DHCD may either 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.

(b) 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 18, then the Low or Moderate Income 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 Low or Moderate Income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(c) The Project Sponsor acknowledges that the primary purpose for requiring compliance by the Project Sponsor with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Project Sponsor agrees that DHCD or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Project Sponsor of its obligations under this Agreement in a state court of competent jurisdiction. The Project Sponsor further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Project Sponsor shall reimburse DHCD and the Municipality for all costs and attorney's fees associated with such breach.

19. The Project Sponsor represents and warrants that it 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.

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

Project Sponsor PATRIOT PLACE, LLC

By: Bruce Blake
Bruce Blake, Member

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 3rd day of June, 2005 before me, the undersigned notary public, personally appeared Bruce Blake, proved to me through satisfactory evidence of identification, which were a Massachusetts Drivers License to be the person whose name is signed on the preceding document, as Member, Patriot Place, LLC, [Project Sponsor], and acknowledged to me that he signed it voluntarily for its stated purpose.

Lisa A Ackerman
Notary Public
Print Name: Lisa A Ackerman
My Commission Expires:




DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

By: 
its Director

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this 31st day of August, 2005 before me, the undersigned notary public, personally appeared Jane Wallis Bumble, 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 Director for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, and acknowledged to me that he she signed it voluntarily for its stated purpose.


Notary public
Print Name:
My Commission Expires:

REBECCA E. FRAWLEY
Notary Public
My Commission Expires
December 15, 2006

TOWN OF BEDFORD
Municipality

By: *Gordon Feltman*
its Chief Elected Official

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

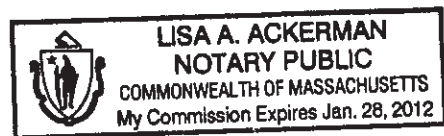
On this 3rd day of June, 2005 before me, the undersigned notary public, personally appeared Gordon Feltman, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as Chairman of the Board of Selectmen for the Town of Bedford, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Lisa A Ackerman

Notary Public

Print Name:

My Commission Expires:



CONSENT TO REGULATORY AGREEMENT
RENTAL PROJECT

Re: Patriot Place
(Project name)
Bedford
(City/Town)
Patriot Place, LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 44147 at Page 253 respectively, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

EAGLE BANK

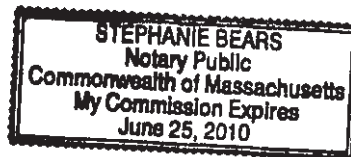
By: *Patty Lofaro Wilson*
PATY LOFARO WILSON
its Vice President

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Middlesex, ss.

On this 6th day of June 2005 before me, the undersigned notary public, personally appeared PATY LOFARO WILSON, proved to me through satisfactory evidence of identification, which were driver's license, to be the person whose name is signed on the preceding document, as Vice President of Eagle Bank, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Stephanie Bears
Notary Public
Print Name: Stephanie Bears
My Commission Expires:

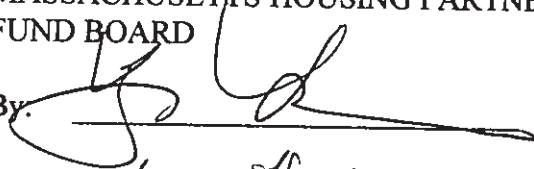


CONSENT TO REGULATORY AGREEMENT
RENTAL PROJECT

Re: Patriot Place
(Project name)
Bedford
(City/Town)
Patriot Place, LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 44147 at Page 322 respectively, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.


MASSACHUSETTS HOUSING PARTNERSHIP
FUND BOARD

By: 
its Loan Officer

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk, ss.

On this 10th day of ^{August} ~~June~~ 2005 before me, the undersigned notary public, personally appeared Megan Magrane, 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 Loan Officer of Massachusetts Housing Partnership Fund Board and acknowledged to me that he/she signed it voluntarily for its stated purpose.


Notary Public
Print Name:
My Commission Expires ~~June 2005~~ J. HUFF, Notary Public
My Commission Expires April 7, 2006

**CONSENT TO REGULATORY AGREEMENT
RENTAL PROJECT**

Re: Patriot Place
(Project name)
Bedford
(City/Town)
Patriot Place, LLC
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 44147 at Page 345 respectively, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

BEDFORD HOUSING TRUST, INC.
(name of lender)

By: [Signature]
its President

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 7th day of June 2005 before me, the undersigned notary public, personally appeared Steve Hanna, 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 President of Bedford Housing Trust, Inc., and acknowledged to me that he/she signed it voluntarily for its stated purpose.

[Signature]
Notary Public Lisa A Ackerman
Print Name:
My Commission Expires:



EXHIBIT A

Re: Patriot Place,
(Project name)
Bedford
(City/Town)
Patriot Place, LLC
(Project Sponsor)

Property Description

Lot C as shown on a plan of land entitled "Plan of Land Bedford Mass, 14 Springs Road" dated June 13, 1997, drawn by Commonwealth Engineering, Inc, endorsed by the Bedford Planning Board on October 6, 1997 and recorded in Middlesex County South District Registry of Deeds as Plan No. 1081 of 1997 and recorded in Book 27752 at page 515. Said property is now known as **18 Springs Road.**

EXHIBIT B

Re: Patriot Place
(Project name)
Bedford
(City/Town)
Patriot Place, LLC
(Project Sponsor)

Initial Maximum Rents and Utility Allowances for Low or Moderate Income Units

	<u>Rent (net of utilities)</u>	<u>Utility Allowance</u>
One bedroom units	\$ 1,049.00	\$ 110.00


Roger C. Brown
Attest. Middlesex S. Register