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AMENDMENT TO AMENDED AND RESTATED REGULATORY AGREEMENT

This Amendment to Amended and Restated Regulatory Agreement is made as of the 11th day of July, 2002 pursuant to a vote of 13 of the shareholders of Pine Grove Village Cooperative Corporation, a Massachusetts corporation (f/k/a, Pine Grove Village, Inc.) (the “**Corporation**”) and the Massachusetts Housing Finance Agency (“**MHFA**”) and hereby amends the Amended and Restated Regulatory Agreement by and between the Corporation and MHFA dated December 31, 1980 and recorded in the Middlesex (South) Registry of Deeds in Book 14382, Page 228.

1. **Section 8(b) of the Regulatory Agreement is hereby amended by deleting Section 8(b) and substituting the following in its place:**

“(b) Each Cooperative stockholder shall pay a monthly surcharge of \$26.04 into the Stock Repurchase Fund. This surcharge shall be incorporated into and become part of the monthly Carrying Charges due the Owner as set forth in the Occupancy Agreement between the Owner and such Cooperative stockholder and approved by the Agency pursuant to Section 10 hereof.”

2. **Section 8(d) of the Regulatory Agreement is hereby amended by deleting Section 8(d) and substituting the following in its place:**

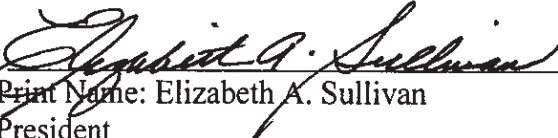
“(d) The Owner shall purchase, in accordance with its Articles of Organization and By-laws, the stock of low-income Cooperative stockholders in the various circumstances described in such Articles of Organization and By-laws. The purchase price for any shares of stock acquired by the Owner shall be determined in accordance with such Articles of Organization and By-laws. Any stock so acquired shall be resold by the Owner only (except as otherwise provided in such Articles of Organization and By-laws) to a purchaser who shall be an otherwise qualified low-income stockholder and only at \$195.00 per share (the “**Purchase Price**”). The Purchase Price shall increase on the first day of each calendar year based on the greater of (i) the increase in the Consumer Price Index for the greater Boston area for the proceeding year or (ii) five (5%) percent.”

Except as expressly modified and amended hereby, the Amended and Restated Regulatory Agreement shall remain in full force and effect and is in all other respects hereby ratified and confirmed by the parties hereto.

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IN WITNESS WHEREOF, the parties have executed and delivered this Amendment to Amended and Restated Regulatory Agreement under seal as of the date and year first above written.

PINE GROVE VILLAGE
COOPERATIVE CORPORATION

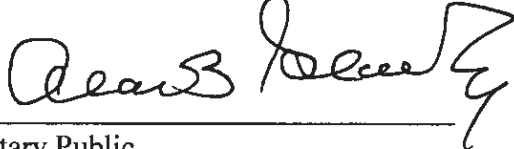
By 
Print Name: Elizabeth A. Sullivan
President

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss.

NOV 14, 2002

On this 14 day of November, 2002 before me personally appeared the above named, Elizabeth A. Sullivan, President of Pine Grove Village Cooperative Corporation, to me known and known by me to be the party executing the foregoing instrument, and acknowledged said instrument by her executed in said capacity to be her free act and deed in such capacity, and the free act and deed of said corporation.



Notary Public

Print Name: Alan B Slawsky

My commission expires: 9/20/08

MASSACHUSETTS HOUSING FINANCE AGENCY

By 

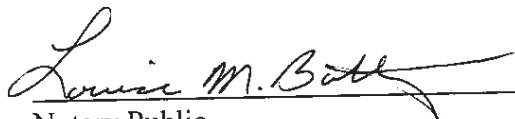
(P) Print Name: Laurie R. Wallach
Title: General Counsel

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Nov. 7, 2002

On this 7 day of November, 2002 before me personally appeared the above named, Laurie R. Wallach, General Counsel, of the Massachusetts Housing Finance Agency, to me known and known by me to be the party executing the foregoing instrument, and acknowledged said instrument by her executed in said capacity to be her free act and deed in such capacity, and the free act and deed of said corporation.



Notary Public

Print Name:

My commission expires:

Louise M. Bottazzi

My commission expires:
2/24/06