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LOCAL INITIATIVE PROGRAM
REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
OWNERSHIP PROJECT

This Regulatory Agreement and Declaration of Restrictive Covenants (this "Agreement") is made this ^{9th} day of August 2004 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 Weston (the "Municipality"), and Post Road Green, LLC, a Massachusetts limited liability company, having an address at 290 Grove Street, Framingham, Massachusetts, 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 and 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");

WHEREAS, the Project Sponsor intends to construct a housing development known as Post Green Road Condominium at a 3.06 acre site on 809-811 Boston Post Road in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, such Project is to consist of a total number of eight (8) condominium units/detached dwellings (the "Units") and two (2) of the Units will be sold at prices specified in this Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the "Low and Moderate Income Units");

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 is qualified to apply to the Municipality's Board of Appeals (as that term is defined in the Regulations) for a comprehensive permit pursuant to the Act, or have made application to DHCD to certify that the units in the Project are Local Initiative Units (as that term is defined in the Regulations) with the LIP Program;

WHEREAS, the Municipality has granted a comprehensive permit to the Project Sponsor, which is recorded with the Middlesex South District Registry of Deeds in Book 42650, Page 506 (the "Comprehensive Permit");

WHEREAS, the Project Sponsor has agreed to retain the Weston Housing Needs Committee (the "Monitoring Agent") to perform administration, monitoring and enforcement services regarding compliance of the Project with the Regulations and the Comprehensive Permit during the period of affordability of the Low and Moderate Income Units; and

WHEREAS, the Monitoring Agent has agreed to perform such administration, monitoring and enforcement services during the period of affordability of the Low and Moderate Income Units; and

809 - 811 Boston Post Rd
Weston

Return to:
LYNE, WOODWORTH & EVARTS, LLP

FEDERAL RESERVE PLAZA
600 ATLANTIC AVENUE
BOSTON, MASSACHUSETTS 02210

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

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 and Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior (unless the Project has an approved "Alternative Development Plan" as set forth in the LIP Guidelines for Communities ("Guidelines")), 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.

_____ of the Low and Moderate Income Units shall be one bedroom units;
 _____ 2 of the Low and Moderate Income Units shall be two bedroom units;
 _____ of the Low and Moderate Income Units shall be three bedroom units; and,
 _____ of the Low and Moderate Income Units shall be four bedroom units.

All Low and Moderate Income Units to be occupied by families must contain two or more bedrooms. Low and Moderate Income Units must have the following minimum areas:

one bedroom units - 700 square feet
 two bedroom units - 900 square feet
 three bedroom units - 1200 square feet
 four bedroom units - 1400 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.

Each Low and Moderate Income Unit will be sold for no more than the price set forth in Exhibit B attached hereto and made a part hereof to an Eligible Purchaser. An Eligible Purchaser 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 and who are first time homebuyers. 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/Non-Metropolitan County.

3. Upon issuance of a building permit for the project, the Project will be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1). Only Low and Moderate Income Units will be counted as Subsidized Housing Units for the purposes of the Act.

4. (a) At the time of sale of each Low and Moderate Income Unit by the Project Sponsor, the Project Sponsor shall execute and shall as a condition of the sale cause the purchaser of the Low and Moderate Income Unit (the "Unit Purchaser") to execute a Deed Rider in the form of Exhibit C attached hereto and made a part hereof (the "Deed Rider"). Such Deed Rider shall be attached to and made a part of the deed from the Project Sponsor to the Unit Purchaser. Each such Deed Rider shall require the Unit Purchaser at the time he desires to sell the Low and Moderate Income Unit to offer the Low and Moderate Income Unit to the Municipality and to DHCD at a discounted purchase price more particularly described therein. The Municipality and DHCD shall have the option upon terms more particularly described in the Deed Rider to either purchase the Low and Moderate Income Unit or to find an Eligible Purchaser. The Deed Rider shall require the Unit Purchaser and the Eligible Purchaser to execute at the time of resale a similar Deed Rider which will be attached and made a part of the deed from the Unit Purchaser to the Eligible Purchaser, so that the affordability of the Low and Moderate Income Unit will be preserved each time that subsequent resales of the Low and Moderate Income Unit occur. (The various requirements and restrictions regarding resale of a Low and Moderate Income Unit contained in the Deed Rider are hereinafter referred to as the "Resale Restrictions"). If upon the initial resale or any subsequent resale of a Low and Moderate Income Unit, the Monitoring Agent and DHCD are unable to find an Eligible Purchaser for the Low and Moderate Income Unit, and the Municipality and DHCD each elect not to exercise its right to purchase the Low and Moderate Income Unit, then the then current owner of the Low and Moderate Income Unit shall have the right to sell the Low and Moderate Income Unit to any person, regardless of his income and at no less than the fair market value, free of any future Resale Restrictions, provided that the difference between the actual resale price and the discounted purchase price for which the Municipality, DHCD or an Eligible Purchaser could have purchased the Low and Moderate Income Unit (the "Windfall Amount") shall be paid by the then current owner of the Low and Moderate Income Unit to the Municipality. The Municipality agrees that all sums constituting Windfall Amounts from the sale of Low and Moderate Income Units shall be deposited in the Municipality's Affordable Housing Fund (as that term is hereinafter defined). The Municipality agrees that in the event that it purchases a Low and Moderate Income Unit pursuant to its right to do so contained in the Deed Rider then in effect with respect to such Low and Moderate Income Unit, that the Municipality shall within six (6) months of its acceptance of a deed of such Low and Moderate Income Unit, either (i) sell the Low and Moderate Income Unit to an Eligible Purchaser at the same price for which it purchased the Low and Moderate Income 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 Low and Moderate Income Unit to a person who meets the income guidelines of the LIP Program, upon terms and conditions satisfactory to DHCD and otherwise in conformity with the requirements of the LIP Program. If the Municipality fails to sell or rent the Low and Moderate income unit as provided herein within said six (6) month period, or if at any time after the initial rental of the Low and Moderate Income Unit by the Municipality as provided herein the Low and Moderate Income Unit becomes vacant and remains vacant for more than ninety (90) days, then such Low and Moderate Income Unit shall cease to be counted as a Subsidized Housing Unit, and shall no longer be included in the Subsidized Housing Inventory.

(b) Each Low and Moderate Income Unit will remain a Subsidized Housing Unit 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 Project Sponsor are in default hereunder; (2) the Project and Low and Moderate Income Unit each continue to comply with the Regulations and the Guidelines as the same may be amended from time to time; and (3) either (i) a Deed Rider binding the then current owner of the Low and Moderate Income Unit to comply with the Resale Restrictions is in full force and effect and the then current owner of the Low and Moderate Income

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 Low and Moderate Income 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 Low and Moderate Income Unit is owned by DHCD.

5. Project Sponsor agrees that the aggregate profit from the Project which shall be payable to Project Sponsor or to the partners, shareholders or other owners of Project Sponsor or the Project shall not exceed twenty percent (20%) of total development costs of the project, which development costs have been approved by the Municipality and by DHCD (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 sold 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 sold, deliver to the Municipality and to DHCD an updated Certified Cost and Income Statement. All profits from the Project in excess of the Allowable Profit (the "Excess Profit") shall be paid by the Project Sponsor to the Municipality. The Municipality agrees that all amounts constituting Excess Profit shall be deposited in the Affordable Housing Fund (as hereinafter defined). For so long as the Project Sponsor complies with the requirements of this Section 5, the Project Sponsor shall be deemed to be a limited dividend organization within the meaning of the Act.

6. The Municipality agrees that upon the receipt by the Municipality of any Windfall Amount, Excess Profit, or any amount paid to the Municipality pursuant to the provisions of Section 1, Section 3, or Section 4 of the Deed Rider (the "Additional Windfall Amounts"), the Municipality shall deposit any and all such Windfall Amounts, Excess Profit, or Additional Windfall Amounts into an interest bearing account established with an institutional lender approved by DHCD (the "Affordable Housing Fund"). Sums from the Affordable Housing Fund shall be expended from time to time by the Municipality for the purpose of reducing the cost of Low and Moderate Income 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 funds from the Affordable Housing Fund shall be made only with the approval of DHCD, such approval not to be unreasonably withheld.

7. Prior to marketing or otherwise making available for sale any of the Units, the Project Sponsor must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the buyer selection process for the Low and Moderate Income Units and must set forth a plan for affirmative marketing of Low and Moderate Income Units to minority households as more particularly described in the Regulations and Guidelines. At the option of the Municipality, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income 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 buyer selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will cause the Monitoring Agent to 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*. If the Project is located in the Boston Standard Metropolitan Statistical Area, the Project Sponsor must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, P.O. Box 5996, Boston, MA 02114-5996 (617-635-3321). 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 Project Sponsor; 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 Project Sponsor or by the Monitoring Agent shall be deemed to be a default of this Agreement. The Project Sponsor agrees to maintain for at least five years following the sale of the last Low and Moderate Income Unit, a record of all newspaper ads, 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 Monitoring Agent. The Project Sponsor and the Monitoring Agent agree that if at any time prior to or during the process of marketing the Low and Moderate Income Units, DHCD determines that the Project Sponsor, or the Monitoring Agent 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 Monitoring Agent as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

8. The Project Sponsor, the Municipality, and the Monitoring Agent 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; 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. (a) 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, the Monitoring Agent, and the Chief Elected Official of the Municipality shall have access during normal business hours 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.

(b) The Project Sponsor shall retain the Monitoring Agent for the purposes of administration, monitoring and enforcement under this Agreement pursuant to an agreement substantially in the form of the Monitoring Services Agreement attached hereto as Exhibit D. All notices and reports required to be submitted under this Agreement shall be submitted simultaneously to the specified entity and to the Monitoring Agent. In the event that the Monitoring Agent shall cease to serve or shall fail to exercise diligence and care in its duties, a successor monitoring agent shall be selected in accordance with the provisions of the Monitoring Services Agreement.

(c) Throughout the term of this Agreement, the Chief Elected Official shall annually certify in writing or cause the Monitoring Agent to annually certify in writing to DHCD that each of the Low and Moderate Income Units continues to be occupied by a person who was an Eligible Purchaser at the time of purchase; that any Low and Moderate Income Units which have been resold during the year have been resold in compliance with all of the terms and provisions of the Deed Rider then in effect with respect to each such Low and Moderate Income Unit, and in compliance with the Regulations and Guidelines and this Agreement; and that the Project and the Low and Moderate Income Units have otherwise been maintained in a manner consistent with the Regulations and Guidelines, this Agreement, and the Deed Rider then in effect with respect to each Low and Moderate Income Unit.

10. Upon execution, the Project Sponsor shall immediately cause this Agreement and any amendments hereto to be recorded with the Registry of Deeds for the County where the Project is located or, if the Project consists in whole or in part of registered land, file this Agreement and any amendments hereto with the Registry District of the Land Court for the County where the Project is located (collectively hereinafter the "Registry of Deeds"), and the Project Sponsor shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Project Sponsor shall immediately transmit to DHCD, the Municipality, and the Monitoring Agent evidence of such recording or filing 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 the terms of which are approved by DHCD, or other permitted encumbrances, including mortgages referred 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 sales of Units to home buyers as permitted by the terms of this Agreement, Project Sponsor will not sell, transfer, lease, exchange or mortgage the Project without the prior written consent of DHCD and the Municipality.

13. 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 Project Sponsor, (or if the Project consists of detached dwellings, by homebuyers) Project Sponsor 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 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 the terms of this Agreement, subject to the approval of the Project's lenders, which lenders have been approved by DHCD and the Municipality.

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. 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 Street, Suite 300
Boston, MA 02114

Municipality: Board of Selectmen
Town of Weston
P.O. Box 378
Weston, MA 02493

Project Sponsor: Post Green Road, LLC
c/o Carol Seto
290 Grove Street
Framingham, MA 01701

Monitoring Agent: Weston Housing Needs Committee
P.O. Box 378
Weston, MA 02493

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 shall be perpetual, provided however, that this Agreement shall terminate if (a) at any time hereafter there is no Low and Moderate Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions, and there is no Low and Moderate Income Unit at the Project which is owned by the Municipality or DHCD as provided in Section 4 hereof, or (b) the Project is acquired by foreclosure or by instrument in lieu of foreclosure, 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, or (c) [intentionally omitted or] (d) if at any time the Comprehensive Permit is revoked and all applicable appeal periods with respect to such revocation have expired. If this Agreement terminates because of a foreclosure or the acceptance of an instrument in lieu of foreclosure as set forth in clause (b) of this paragraph, the Municipality agrees that if at the time of such termination there is one or more Low and Moderate Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions or there is one or more Low and Moderate Income Unit at the Project which is owned by the Municipality or DHCD as provided in Section 4 hereof, the Municipality shall enter into a new Regulatory Agreement with DHCD with respect to such Low and Moderate Income Units which shall be satisfactory in form and substance to DHCD.

(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 inure 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.

(c) The Resale Restrictions contained in each of the Deed Riders which are to encumber each of the Low and Moderate Income Units at the Project pursuant to the requirements of this Agreement shall also constitute 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. Such Resale Restrictions shall be for the benefit of both DHCD and the Municipality and both DHCD and the Municipality shall be deemed to be the holder of the affordable housing restriction created by the Resale Restrictions in each of the Deed Riders. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. To the extent that the Municipality is the holder of the Resale Restrictions to be contained in each of the Deed Riders, the Director of DHCD by the execution of this Agreement hereby approves such Resale Restrictions in each of the Deed Riders for the Low and Moderate Income Units of the Project as required by the provisions of G.L. c. 184, § 32.

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.

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 Monitoring Agent 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"). The Municipality's Default Notice may be given by the Monitoring Agent. If DHCD becomes aware of a default, violation, or breach of obligations of the Project Sponsor or the Monitoring Agent hereunder without receiving a Default Notice from Project Sponsor or the Monitoring Agent, 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 Monitoring Agent, 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 and 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 and Moderate Income Housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

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.

20. In the event of serious or repeated violations of the substantive or reporting requirements of this Agreement or a failure by the Project Sponsor to take appropriate actions to cure a default under this Agreement, the Municipality or the Monitoring Agent (with the prior consent of the Municipality) shall have the right to take appropriate enforcement action against the Project Sponsor, including, without limitation, legal action to compel the Project Sponsor to comply with the requirements of this Agreement. The Project Sponsor shall pay all fees and expenses (including legal fees of the Monitoring Agent and the Municipality in the event enforcement action is taken against the Project Sponsor hereunder). The Project Sponsor hereby grants to the Monitoring Agent and the Municipality a lien on the Project, junior to the lien securing the Loan, to secure payment of such fees and expenses. The Monitoring Agent and the Municipality shall be entitled to seek recovery of its respective fees and expenses incurred in enforcing this Agreement against the Project Sponsor and to assert a lien on the Project, junior to the lien securing the Loan, to secure payment by the Project Sponsor of such fees and expenses. The Monitoring Agent and the Municipality 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 Middlesex District Registry of Deeds. 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.

[remainder of page left blank intentionally]

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


Project Sponsor

By: 
its Manager, Post Road Green, LLC

Department of Housing and
Community Development

By: 
its Director

Municipality

By: 
its Chairman, Board of Selectmen
(Chief Elected Official)

LS141-ra

- Attachments:
- Exhibit A - Legal Property Description
 - Exhibit B - Prices & Location of Low & Moderate Income Units
 - Exhibit C - Form of Deed Rider
 - Exhibit D - Form of Monitoring Services Agreement

Consent forms signed by any and all mortgagees whose mortgages are recorded prior to this Regulatory Agreement must be attached to this Regulatory Agreement.

© DHCD When used in the Local Initiative Program, this form may not be modified without the written approval of the Department of Housing and Community Development.

220870.5/WEST/0114

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Middlesex, ss.

On this 23 day of July, 2004, before me, the undersigned Notary Public, personally appeared Carol Seto, who proved to me through satisfactory evidence of identification, which were drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose, as Manager of Post Green Road, LLC.



Elizabeth M. Hennessey
Notary Public

My Commission Expires:
March 31, 2011

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this 6th day of August, 2004, before me, the undersigned Notary Public, personally appeared Jane Wallis Gumble, who proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Director of the Department of Housing and Community Development.

REBECCA E. FRAWLEY
Notary public

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

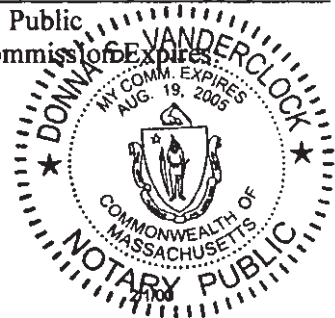
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 27th day of July, 2004, before me, the undersigned Notary Public, personally appeared Jean B. Vernon, who proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Selectman of the Town of Weston.

Donna S. VanderClove
Notary Public

My Commission Expires:



220870.5/WEST/0114

CONSENT TO REGULATORY AGREEMENT

Re: Post Road Green
(Project name)
Weston
(City/Town)
Post Road Green, LLC
(Project Sponsor)

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

MHC, LLC
(name of lender)

By: [Signature]
its Senior Lender

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Suffolk, ss.

June 18, 2004

On this 18th day of June, 2004, before me, the undersigned Notary Public, personally appeared Eugene F. Clerkin, Senior Lender who proved to me through satisfactory evidence of identification, which were Personal Knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Senior Lender of MHC, LLC [bank].

Marianne M. Honan
Notary Public
My Commission Expires:

My Commission Expires
January 10, 2008

(If the Project has more than one mortgagee, add additional consent forms. Execution of the consent form by a mortgagee is only necessary if the mortgage has been recorded prior to the Regulatory Agreement.)



EXHIBIT A

Re: Post Road Green
(Project Name)

Weston
(City/Town)

Post Road Green, LLC
(Project Sponsor)

Property Description

A certain parcel of land with the buildings thereon situate in Weston, Middlesex County, Massachusetts, bounded and described as follows:

Beginning at the Southeast corner on Boston Post Road at land formerly of Hastings and formerly of Macey; thence running

WESTERLY by said road, ten (10) rods and twenty (20) links to land formerly of Miner, now or Formerly of Raynor; thence

NORTHERLY by land of said Raynor, about fifty-one (51) rods to land of the Estate of F.W. Bigelow; thence

EASTERLY by said Bigelow land, about nine (9) rods to said land formerly of Hastings, now or Formerly of Macey; thence

SOUTHERLY by land of Hastings about fifty-six (56) rods to the bound first mentioned

Containing three (3) acres, be the same or more.

Also see attached copy of deed.

220870.5/WEST/0114

BK12553 PG255

HELEN M. GREEN and CORA M. GREEN

Co-executrices

MARION M GREEN

by the power conferred by License for sale of real estate granted by the Middlesex Probate Court on November 12, 1973, docket number 460-870

for the total sum of Sixty-Five Thousand and no/100----- and every other power, paid, grant to DAVID J. CONNOLLY Dollars

254 Conant Road Weston

A certain parcel of land with the buildings thereon situate in Weston, Middlesex County, Massachusetts, bounded and described as follows:

Beginning at the Southeast corner on Boston Post Road at land formerly of Hastings and formerly of Macey; thence running

WESTERLY by said road, ten (10) rods and twenty (20) links to land formerly of Miner, now or formerly of Raynor; thence

NORTHERLY by land of said Raynor, about fifty-one (51) rods to land of the Estate of F. W. Bigelow; thence

EASTERLY by said Bigelow land, about nine (9) rods to said land formerly of Hastings, now or formerly of Macey; thence

SOUTHERLY by land of Hastings about fifty-six (56) rods to the bound first mentioned.

Containing three (3) acres, be the same more or less.



Witness our hand and seal this 12th day of November 1973

Handwritten signatures of Helen M. Green and Cora M. Green

The Commonwealth of Massachusetts

Middlesex ss. November 12 1973

Then personally appeared the above-named Helen M. Green and Cora M. Green and acknowledged the foregoing instrument to be their free act and deed, before me

My commission expires September 23 1978

Handwritten signature of the Notary Public

Notary Public

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EXHIBIT B

Re: Post Green Road
(Project Name)

Weston
(City/Town)

Post Road Green, LLC
(Project Sponsor)

Maximum Selling Prices for Low and Moderate Income Units

One bedroom units	\$
Two bedroom units	\$ 160,000.00
Three bedroom units	\$
Four bedroom units	\$

If the Maximum Selling Prices provided in chapter five of the Local Initiative Program Guidelines for Communities are increased, the Maximum Selling Prices provided herein may be increased proportionately, but only with the prior approval of the municipality and DHCD.

Location of Low and Moderate Income Units

The housing units which are Low and Moderate Income Units are those designated as unit numbers 1 and 2 on:

- a plan of land entitled "Post Road Green Site Development Plans 811 Boston Post Road, Weston, Massachusetts Date: July 22, 2003," as most recently revised on November 25, 2003, prepared by CF Engineering, LLC," recorded with the Middlesex South District Registry of Deeds in Book ____, Page ____.
- floor plans recorded with the Master Deed of the _____ Condominium recorded with the _____ Registry of Deeds in Book ____, Page ____.

220870.5/WEST/0114

EXHIBIT C

LOCAL INITIATIVE PROGRAM

**DEED RIDER
For
Ownership Project**

(annexed to and made part of that certain deed (the "Deed")
from _____ ("Grantor")
to _____ ("Grantee")
dated _____, 200__)

WITNESSETH

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

WHEREAS, the Department of Housing and Community Development, the "Successor Agency" to the Executive Office of Communities and Development of the Commonwealth of Massachusetts, duly organized and existing pursuant to Chapter 204 of the Acts of 1996, administers the LIP Program on behalf of the Commonwealth;

WHEREAS, it is the purpose of the LIP Program to give cities and towns greater flexibility in their efforts to provide affordable housing to households having low and moderate incomes;

WHEREAS, the Town of Weston (the "Municipality") acting by and through its Chief Elected Official (as that term is defined in the Regulations) has elected to participate in the LIP Program;

WHEREAS, DHCD has determined that the rights and restrictions granted herein to DHCD and to the Municipality serve the public's interest in the creation and retention of affordable housing for persons and families 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;

WHEREAS, pursuant to the LIP Program, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's appraised fair market value if the purchaser agrees to convey the property on resale to an eligible purchaser located by the Municipality or DHCD, to the Municipality, or to DHCD for a "Maximum Resale Price;"

WHEREAS, the Grantor and the Grantee are participating in the LIP Program, and in accordance with the LIP Program the Grantor is conveying that certain real property more particularly described in the Deed ("Property") to the Grantee at a consideration which is less than the appraised value of the Property;

WHEREAS, the Property is part of a project that was granted a Comprehensive Permit by the Municipality under Massachusetts General Laws Chapter 40B, Sections 20-23, which has been recorded with the Middlesex South District Registry of Deeds in Book 42650, Page 506 (the "Comprehensive Permit");

WHEREAS, the Weston Housing Needs Committee, by agreement with the Municipality, serves as the Monitoring Agent and provides certain marketing services in connection with the Property;

WHEREAS, the "Maximum Resale Price" shall be the sum of (a) the Base Income Figure (at the time of resale) multiplied by the "Maximum Resale Price Multiplier" as defined herein, and (b) the Resale Fee. The Maximum Resale Price Multiplier shall be a number derived by dividing the area median income (adjusted for household size) by the original sales price of the unit. [For example, if the original sales price of a one-bedroom affordable unit is \$100,000, and the area median income for a two-person household is \$50,000, the Maximum Resale Price Multiplier shall be 2. The Maximum Resale Price shall be derived by multiplying the Maximum Resale Price Multiplier (2) by the most recently published area median income.];

WHEREAS, the "Base Income Number" means the most recently published Area median income number (MFI) as determined by HUD;

WHEREAS, a "Maximum Resale Price Multiplier" equal to _____ is hereby assigned to be used in determining the "Maximum Resale Price" of the Property; and

WHEREAS, the "Resale Fee" means two and one-half percent (2.5%) of the Base Income Number (at the time of resale) multiplied by the Maximum Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring compliance with the terms of this Deed Rider, including the resale process.

NOW THEREFORE, as further consideration from the Grantee to the Grantor, DHCD, and the Municipality for the conveyance of the Property at a discount in accordance with the LIP Program, the Grantee, his heirs, successors and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Grantor's assignees and designees, the Director of the Department of Housing and Community Development, or its successors, assigns, agents and designees ("Director") and the Municipality, acting by and through its Chief Elected Official, and the Monitoring Agent (with the Municipality's consent).

1. Right of First Refusal: (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee shall notify the Director, the Monitoring Agent, and the Municipality in writing of the Grantee's intention to so convey the Property ("Notice"). Within thirty (30) days of the giving of the Notice by the Grantee, the Municipality shall notify the Grantee in writing (with a copy to the Director) as to whether the Monitoring Agent is proceeding to locate an eligible purchaser of the Property or the Municipality shall exercise its right of first refusal to purchase the Property (the "Municipality's Notice"). If the Municipality's Notice states that the Monitoring Agent is not proceeding to locate an eligible purchaser and that the Municipality shall not exercise its right of first refusal to purchase the Property, or if the Municipality fails to give the Municipality's Notice within said thirty (30) days then, and only under such circumstances, the Director may, at any time from the thirty first (31st) day after the giving of the Notice to and including the fortieth (40th) day after the giving of the Notice, notify the Grantee in writing (with a copy to the Municipality) as to whether the Director is proceeding to locate an eligible purchaser of the Property or whether the Director shall exercise its right of first refusal, to purchase the Property (the "Director's Notice"). For the purpose of this Deed Rider, an "eligible purchaser" shall mean a household with an annual income not greater than 80% of the area median income, adjusted for household size, that is a first time homebuyer, that satisfies the criteria set forth in the LIP Program guidelines in effect at the time the Municipality or the Director locates such purchaser, and who, if located by the Monitoring Agent, is ready and willing to purchase the Property within ninety (90) days after the Grantee gives the Notice, or who, if located by the Director, is ready and willing to purchase the Property between ninety (90) days and one hundred five (105) days after the Grantee gives the Notice.

(b) In the event that (i) the Municipality's Notice states that the Monitoring Agent does not intend to proceed to locate an eligible purchaser and that the Municipality does not intend to exercise its right of first refusal to purchase the Property, or the Municipality fails to give the Municipality's Notice within the time period specified above and (ii) the Director's Notice states that the Director does not intend to proceed to locate an eligible purchaser and that the Director does not intend to exercise its right of first refusal to purchase the Property, or the Director fails to give the Director's Notice within the time period specified above, the Grantee may convey the Property to any third party at no less than the fair market value, free of all restrictions set forth herein, provided, however, all consideration and payments of any kind received by the Grantee

for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality. Upon receipt of this excess amount, if any, the Municipality, acting by and through its Chief Elected Official, and the Director or the Director's designee shall issue to the third party a certificate in recordable form (the "Compliance Certificate") indicating the Municipality's receipt of the excess amount, if applicable, or indicating that no excess amount is payable, and stating that the Municipality and the Director have each elected not to exercise its right of first refusal hereunder and that all rights, restrictions, agreements and covenants set forth in this Deed Rider shall be henceforth null and void. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality, or that no excess amount is payable, and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to DHCD's approval, with due consideration given to the fair market value of the Property, economic conditions, time on market, and marketing efforts. DHCD's approval of the sale price shall be evidenced by its issuance of this Compliance Certificate.

(c) In the event the Municipality, within said thirty (30) day period, notifies the Grantee that the Monitoring Agent is proceeding to locate an eligible purchaser or that the Municipality shall exercise the Municipality's right of first refusal to purchase the Property, the Monitoring Agent may locate an eligible purchaser, who shall purchase the Property at the Maximum Resale Price subject to a Deed Rider satisfactory in form and substance to DHCD, within ninety (90) days of the date that the Notice is given or the Municipality may purchase the Property itself at the Maximum Resale Price within ninety (90) days of the date that the Notice is given. If the Monitoring Agent shall fail to locate an eligible purchaser who purchases the Property within ninety (90) days of the date that the Notice is given, and if the Municipality fails to purchase the Property itself within said period, then, and only in such circumstances, the Director, without any additional notice to the Grantee, may between ninety one (91) days of the date that the Notice is given and one hundred five (105) days of the date that the Notice is given, purchase the Property itself at the Maximum Resale Price, or locate an eligible purchaser, who shall between ninety one (91) days and one hundred five (105) days of the date that the Notice is given purchase the Property at the Maximum Resale Price, subject to a Deed Rider satisfactory in form and substance to DHCD. If more than one eligible purchaser is located by the Municipality, the Monitoring Agent shall conduct a lottery or other like procedure approved by DHCD to determine which eligible purchaser shall be entitled to the conveyance of the Property. If more than one eligible purchaser is located by the Director, the Director shall conduct a lottery or other like procedure in the Director's sole discretion to determine which eligible purchaser shall be entitled to the conveyance of the Property.

(d) If an eligible purchaser is selected to purchase the Property, or if the Municipality or the Director elects to purchase the Property, the Property shall be conveyed by the Grantee to

such eligible purchaser or to the Municipality or the Director as the case may be, 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 Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the Deed from the Grantor to Grantee, (v) a Regulatory Agreement among DHCD, the Municipality and Post Green Road, LLC [the Project Sponsor] dated _____ and recorded with the Middlesex North District Registry of Deeds in Book _____, Page _____ (the "Regulatory Agreement") or any successor regulatory agreement entered into between DHCD and the Municipality pursuant to the provisions of Section 16 of the Regulatory Agreement, (vi) such additional easements, restrictions, covenants and agreements of record as the Municipality and the Director consent to, such consent not to be unreasonably withheld or delayed, and (vii) in the event that the Property is conveyed to an eligible purchaser, a Deed Rider satisfactory in form and substance to DHCD which the Grantee hereby agrees to annex to said deed.

(e) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry of Deeds in the County where the Property is located, or at the option of the eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property), exercised by written notice to the Grantee at least five (5) days prior to the delivery of the deed, at such other place as the eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) 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 eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) to the Grantee, which date shall be the least five (5) days after the date on which such notice is given, and if the eligible purchaser is located by the Monitoring Agent, or if the Municipality is purchasing the Property, no later than ninety (90) days after the Notice is given by the Grantee, or if the eligible purchaser is located by the Director, or if the Director is purchasing the Property, no earlier than ninety one days (91) days after the Notice is given by the Grantee and no later than one hundred five (105) days after the Notice is given by the Grantee.

(f) To enable Grantee to make conveyance as herein provided, Grantee may if he 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 so procured to be recorded simultaneously with the delivery of said deed.

(g) 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 eligible purchaser or by the Municipality or the Director.

(h) 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 hereof, reasonable wear and tear only excepted.

(i) If Grantee shall be unable to give title or to make conveyance as above stipulated, or if any change of condition in the Property not included in the above exception shall occur, then Grantee 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 hereby provided for. The Grantee 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 Grantee that such defect has been cured or that the Property has been so restored. The eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) shall have the election, at either the original or any extended time for performance, to accept such title as the Grantee can deliver to the Property in its then condition and to pay therefore the purchase price without deduction, in which case the Grantee 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 Grantee shall, unless the Grantee has previously restored the Property to its former condition, either:

- (i) pay over or assign to the eligible purchaser or the Municipality or the Director as the case may be, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonable expended by the Grantee for the partial restoration, or
- (ii) 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 eligible purchaser or to the Municipality or the Director, as the case may be, 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 reasonable expended by the Grantee for any partial restoration.

(j) If the Monitoring Agent fails to locate an eligible purchaser who purchases the Property within ninety (90) days after the Notice is given, and the Municipality does not purchase the Property during said period, and the Director fails to locate an eligible purchaser who purchases the Property between ninety one (91) days and one hundred five (105) days after the Notice is given, and the Director does not purchase the Property within said period, then following expiration of one hundred five (105) days after the Notice is given by Grantee, the Grantee may convey the Property to any third party at no less than the fair market value, free and

clear of all rights and restrictions contained herein, including, but not limited to the Maximum Resale Price, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality. Upon receipt of this excess amount, if any, the Municipality and the Director shall issue to the third party a Compliance Certificate in recordable form indicating the Municipality's receipt of the excess amount, if any, and indicating that the Municipality and the Director have each elected not to exercise its right to locate an eligible purchaser and its right of first refusal hereunder and that all rights, restrictions, agreements and covenants contained herein are henceforth null and void. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to DHCD's approval, with due consideration given to the fair market value of the Property, economic conditions, time on market, and marketing efforts. DHCD's approval of the sale price shall be evidenced by its issuance of this Compliance Certificate.

2. Resale and Transfer Restrictions: Except as otherwise stated herein, the Property or any interest, therein shall not at any time be sold by the Grantee, the Grantee's successors and assigns, and no attempted sale shall be valid, unless:

(a) the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Section 1 above) or the Municipality or the Director, as the case may be, to the then owner 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 (i) if the Property is conveyed to an eligible purchaser, unless a certificate (the "Eligible Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Director or the Director's designee and the Municipality acting by and through its Chief Elected Official which Eligible Purchaser Certificate refers to the Property, the Grantee, the eligible purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the eligible 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 eligible purchaser which new Deed Rider the Eligible Purchaser Certificate certifies is satisfactory in form and substance to DHCD, the Monitoring Agent, and the Municipality; (ii) if the Property is conveyed to the Municipality unless a Certificate (the "Municipal Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Director or the Director's designee and by the Municipality, acting by and through its Chief Elected Official, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality, and the Maximum Resale Price for the Property and states that the proposed conveyance, sale or transfer of the Property to the Municipality is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider; or

(b) pursuant to Sections 1(b) or 1(j), any amount in excess of the Maximum Resale Price which is paid to the Grantee by a purchaser who is permitted to buy the Property pursuant to Sections 1(b) or 1(j), is paid by the Grantee to the Municipality, and the Director or the Director's designee and the Municipality acting by and through its Chief Elected Official execute and deliver a Compliance Certificate as described in Section 1(b) or 1(j) for recording with the appropriate registry of deeds or registry district.

(c) 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 or an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided, in the case of an Eligible Purchaser Certificate and a Municipal Purchaser Certificate the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the consideration stated in the Eligible Purchaser Certificate or the Municipal Purchaser Certificate as the case may be. If the Property is conveyed to the Director, the acceptance by the Director of a deed of the Property from the Grantee and the recording of such deed shall be deemed conclusive evidence that all rights, restrictions, covenants and agreements set forth in this Deed Rider have been complied with and no certificate to that effect shall be necessary to establish the validity of such conveyance. If the Property is conveyed to the Municipality, any future sale of the Property by the Municipality shall be subject to the provisions of Section 4 of the Regulatory Agreement.

(d) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Municipality, the Monitoring Agent, and to the Director a true and certified copy of the Deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

(e) The Grantee understands and agrees that nothing in this Deed Rider or the Regulatory Agreement in any way constitutes a promise or guarantee by DHCD, the Municipality, or the Monitoring Agent that the Grantee shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

3. Restrictions Against Leasing and Junior Encumbrances: The Property shall be used as the principal residence of the Grantee, and shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Director and the Monitoring Agent on behalf of the Municipality, provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance. Any rents, profits, or proceeds from any transaction described in the last preceding sentence which transaction has not received the prior written consent of the Director and the Monitoring Agent on behalf of the Municipality shall be paid to and be the property of the Municipality. In the event that the Director and the

Monitoring Agent on behalf of the Municipality in the exercise of their absolute discretion consent 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 carrying costs of the Property as determined by DHCD and the Monitoring Agent on behalf of the Municipality in their sole discretion shall be paid to and be the property of the Municipality.

4. Rights of Mortgagees: (a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraphs hereof, if the holder of record (other than the Grantor or any person related to the Grantor by blood, adoption, or marriage, or any entity in which the Grantor has a financial interest) 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 institutional lender or its successors or assigns (other than the Grantor, or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that the holder of such mortgage has given DHCD, the Monitoring Agent, and the Municipality not less than (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure (the "Foreclosure Notice") and has otherwise followed the provisions of Sections 4(c) and 4(d) below, the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than the Grantor or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than the Grantor or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions.

(b) In the event such holder, conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the greater of (i) the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage and (ii) the Maximum Resale Price applicable on the date of the sale, such excess shall be paid to the Municipality in consideration of the loss of the value and benefit of the rights and restrictions herein contained held by the Director and the Municipality and released by the Director and the Municipality pursuant to this section in connection with such proceeding. To the extent the Grantee possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, the Grantee hereby assigns its interest in such amount to said holder for payment to the Municipality

(c) In the event the Municipality receives the mortgagee's Foreclosure Notice, as set forth in section 4(a) above, the Municipality shall have the option (the "Pre-Foreclosure Purchase Option"), subject to appropriation, to purchase the Property at a price equal to the greater of (i)

the Maximum Resale Price, or (ii) the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the mortgagee is entitled to recover pursuant to the terms of the mortgage pursuant to the terms and procedures set out in Section 1 above, and the word "Notice" in said Section shall mean the mortgagee's Foreclosure Notice. The Municipality shall also have the option, in the alternative, also subject to appropriation, to cure whatever default(s) have entitled the mortgage holder to issue the Foreclosure Notice (the "Cure Option"). Within thirty (30) days of its receipt of the Foreclosure Notice, the Municipality shall notify the Grantee and the mortgage holder as to whether the Municipality will be exercising the Pre-Foreclosure Purchase Option or the Cure Option pursuant to the terms of this Section. The Pre-Foreclosure Purchase Option may be assigned to an eligible purchaser.

(d) In the event that the Municipality or the Municipality's assignee, within said thirty (30) day period, exercises the Pre-Foreclosure Purchase Option or the Cure Option hereunder, the Municipality, or the Municipality's assignee as the case may be, shall either purchase the Property at the price set forth in Section 4(c) above, or cure the default(s), within sixty (60) days of the date that the Foreclosure Notice is given. In the event that the Municipality elects to cure the default(s) in lieu of exercising the Pre-Foreclosure Purchase Option, the Municipality or its assignee may attach a lien on the Property subordinate to all pre-existing mortgages and liens for any expenses incurred by the Municipality or its assignee in curing said default(s). In the event that the Municipality or the Municipality's assignee notifies the Grantee and the mortgage holder within said thirty (30) days that it does not intend to exercise Pre-Foreclosure Purchase Option or the Cure Option, or if the Municipality or the Municipality's assignee does not exercise the Pre-Foreclosure Purchase Option or the Cure Option within said thirty- (30-) day period, or if the Municipality or the Municipality's assignee exercises the Pre-Foreclosure Purchase Option or the Cure Option within said thirty- (30-) day period, but does not either purchase the Property or cure the default(s) within said sixty (60) day period, the mortgage holder may proceed to foreclose upon its mortgage, or accept a deed in lieu of foreclosure, subject to the provisions of Sections 4(a) and 4(b) above.

5. Covenants to Run With the Property: (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant and assign to the Municipality, the Municipality's agents, successors, designees and assigns and to the Director, the Director's agents, successors, designees and assigns the right of first refusal to purchase the Property as set forth herein, and the right to enforce the rights and restrictions, covenants and agreements set forth in this Deed Rider. The Grantor and the Grantee hereby grant to the Municipality, the Monitoring Agent, and to the Director the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements herein contained, and to enforce the Municipality's and the Director's rights of first refusal to purchase the Property and the rights of the Municipality and the Director to designate a purchaser of the Property as set forth herein, and of taking all actions with respect to the Property which the Municipality or the Director may determine to be necessary or appropriate, with or

without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements and to enforce the Municipality's and the Director's rights of first refusal to purchase the Property and the rights of the Municipality and the Director to designate a purchaser of the Property set forth herein. The rights hereby granted to the Municipality and the Director shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Municipality or the Director for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth above shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Municipality, the Municipality's agents, successors, designees and assigns and the Director, the Director's agents, successors, designees and assigns for a period which is the shortest of (i) perpetuity or the longest period allowed by law from the date hereof, or (ii) upon the recording of a Compliance Certificate, (iii) upon the recording of an Eligible Purchaser Certificate and a new Deed Rider executed by the eligible purchaser referenced in the Eligible Purchaser Certificate, which new Deed Rider the Eligible Purchaser Certificate certifies is in form and substance satisfactory to DHCD and the Municipality, (iv) upon the conveyance of the Property to the Municipality and the recording of a Municipal Purchaser Certificate as set forth herein, or (v) upon the conveyance of the Property to the Director in accordance with the terms hereof.

(b) This Deed Rider and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be an affordable housing restriction as that term is defined in M.G.L. c. 184, § 31 and as that term is used in M.G.L. c. 184, §§ 26, 31, 32, and 33.

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained herein shall be and are covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and inure to the benefit of the Municipality and the Director and their successors and assigns for the term of the Deed Rider. Grantee 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 Deed Rider 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.

(d) Without limitation on any other rights or remedies of the Grantor, the Municipality, and the Director, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Municipality, the Municipality's agents, successors, designees and assigns or by the Director, the Director's agents, successors, designees or assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

6. **Enforcement.** (a) The rights hereby granted shall include the right of the Municipality and the Monitoring Agent to enforce this Deed Rider independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief against any violations, including, without limitation, relief requiring restoration of the Property to its condition prior to any such violation (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 and the Monitoring Agent.

(b) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, 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 and the Monitoring Agent 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 at a price greater than the Maximum Resale Price as provided herein, the Monitoring Agent and the Municipality shall have the option to locate an eligible purchaser or purchase the Property on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Rider;
- (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 Certificate of Compliance, 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, in the event of a violation of the provisions of this Deed Rider, the Monitoring Agent and the Municipality may take appropriate enforcement action against the Grantee or the Grantee's successors in title, including, without limitation, legal action to compel the Grantee to comply with the requirements of this Deed Rider. The Grantee hereby agrees to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Grantee hereunder. The Grantee hereby grants to the Monitoring Agent 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 and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Deed Rider against the Grantee and to assert such lien on the Property to secure payment by the Grantee of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Deed Rider as provided in this Section, the Department of Housing and Community Development, its successors and assigns, shall have the right to enforce this Deed Rider as provided herein.

(d) The Grantee, for himself and his successors and assigns, hereby grants to the Monitoring Agent the right to enter upon the Property for the purpose of enforcing the restriction herein contained, or taking all actions with respect to the Property which the Monitoring Agent may determine to be necessary or appropriate pursuant to court order, or with the consent of the Grantee to prevent, remedy or abate any violation of this Deed Rider.

7. Monitoring Agent Services; Fees. The Monitoring Agent has been engaged to monitor compliance of the Project with ongoing requirements of the Comprehensive Permit and this Deed Rider, including the requirement that the Property be sold and resold to eligible purchasers (or to the Municipality) as provided therein. As partial compensation for providing these services, the Monitoring Agent shall receive the Resale Fee 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 shall be paid by the Grantee as a closing cost at the time of Closing, and payment of the fee of 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 and persons claiming under the new purchaser for which the Monitoring Agent may bring an action and may seek attachment against the Property.

8. 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 or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or such other addresses as may be specified by any party by such notice.

Municipality: Board of Selectmen
Town of Weston
P.O. Box 378
Weston, MA 02493

DHCD: Department of Housing and Community Development
Att'n: LIP Director
One Hundred Cambridge Street, Suite 300
Boston, MA 02114

Grantor:

Grantee:

Monitoring Agent: Weston Housing Needs Committee
P.O. Box 378
Weston, MA 02493

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

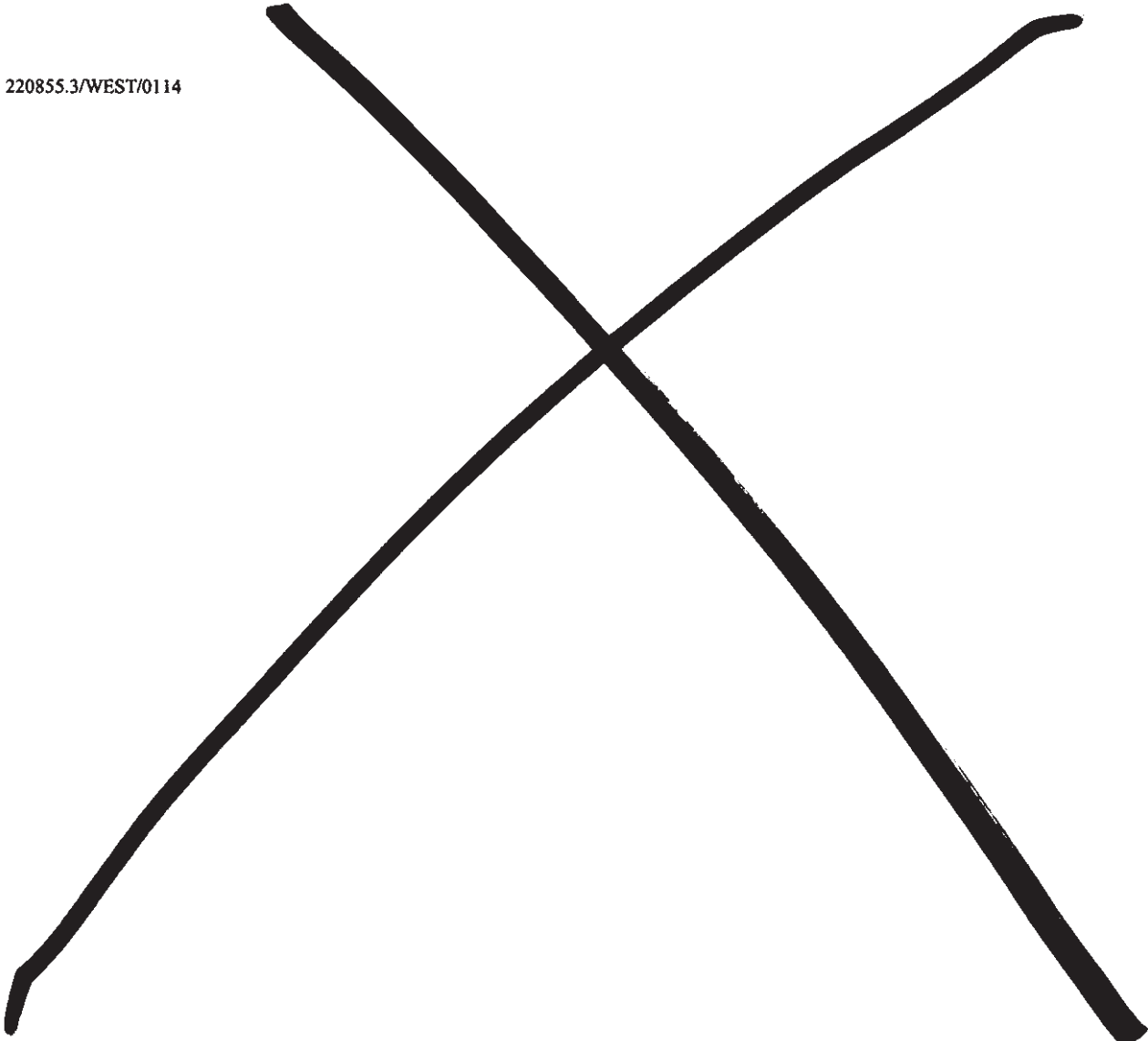
9. Further Assurances: The Grantee agrees from time to time, as may be reasonably required by the Municipality, the Monitoring Agent, or the Director, to furnish the Municipality, the Monitoring Agent, and the Director with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and all other information pertaining to the Property or the Grantee's eligibility for and conformance with the requirements of the LIP Program.

10. Waiver: Nothing contained herein shall limit the rights of the Director to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained herein with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Director or his/her designee.

11. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, 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, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

[Remainder of page left blank intentionally]

220855.3/WEST/0114



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

Grantor:

By _____
Signature

Name

Its _____

Grantee(s):

By _____
Signature

Name

Signature

Name

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss

On this _____ day of _____, 200__, before me, the undersigned Notary Public, personally appeared _____ [Grantor], who proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Name:

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss

On this _____ day of _____, 200__, before me, the undersigned Notary Public, personally appeared _____ [Grantee(s)], who proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

Name:
My commission expires:

220855.3/WEST/0114

EXHIBIT D**MONITORING SERVICES AGREEMENT**

This Monitoring Services Agreement (this "Agreement") is made as of the _____ day of _____, 2004, by and among the Town of Weston, , a Massachusetts municipal corporation, with an address of Weston Town Hall, P.O. Box 378, Weston, Massachusetts, acting by and through its Board of Selectmen (the "Municipality"), Post Road Green, LLC, a Massachusetts limited liability company, having an address at 290 Grove Street, Framingham, Massachusetts, and its successors and assigns (the "Developer"), and Weston Housing Needs Committee, with an address of Weston Town Hall, P.O. Box 378, Weston, Massachusetts (the "Monitoring Agent").

RECITALS

WHEREAS, regulations have been promulgated at 760 CMR 45.00 et seq. (the "Regulations") which establish the Local Initiative Program ("LIP");

WHEREAS, the Department of Housing and Community Development ("DHCD"), the "Successor Agency" to the Executive Office of Communities and Development of the Commonwealth of Massachusetts, duly organized and existing pursuant to Chapter 204 of the Acts of 2006, administers the LIP Program on behalf of the Commonwealth;

WHEREAS, it is the purpose of the LIP Program to give cities and towns greater flexibility in their efforts to provide affordable housing to households having low and moderate incomes;

WHEREAS, the Municipality, acting by and through its Chief Elected Official (as that term is defined in the Regulations) has elected to participate in the LIP Program;

WHEREAS, DHCD has determined that the rights and restrictions granted herein to DHCD and to the Municipality serve the public's interest in the creation and retention of affordable housing for individuals and Households (defined below) 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;

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality under Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded at the Essex County South Registry of Deeds (the "Registry") in Book _____, Page _____;

WHEREAS, pursuant to the Comprehensive Permit, the Developer intends to construct an eight (8) unit condominium housing development located at 809-811 Boston Post Road (the "Property") in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, the Municipality and the Developer have entered into a Regulatory Agreement (the "Regulatory Agreement"), pursuant to which and pursuant to the LIP Program, a total of two (2) of the units in the Project (the "Affordable Units") will be sold at prices specified in the Regulatory Agreement to Eligible Purchasers. Eligible Purchaser means an individual or a household with an annual income not greater than 80% of the median family income (MFI) for the Area, as published from time to time by HUD, adjusted for household size, that is a first time homebuyer. If HUD discontinues publication of median income statistics, then the Monitoring Agent shall designate another measure of eligible income. To be considered an Eligible Purchaser, the individual or the Household must intend to occupy the Affordable Unit as his, her or their principal residence and must provide to the Municipality and to the Monitoring Agent such income certifications as the Municipality and the Monitoring Agent may require to justify designation as an Eligible Purchaser;

WHEREAS, the Affordable Units will be subject to deed riders governing resale (the "Affordability Requirement") for perpetuity or the longest period allowed by law, except as provided therein;

WHEREAS, pursuant to the Comprehensive Permit, the Regulations, and the Regulatory Agreement, the Developer may not receive profit in excess of twenty percent (20%) of total development costs of the Project (the "Limited Dividend Requirement"); and

WHEREAS, pursuant to requirements of the Regulatory Agreement and the Comprehensive Permit, the Developer has agreed to retain the Monitoring Agent to perform monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement and compliance of the Developer with the Limited Dividend Requirement.

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 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. The Monitoring Agent shall ensure that the Affordable Units are sold by the Developer at no more than price specified in Exhibit B to the Regulatory Agreement. 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 will 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 certifications, deeds and deed riders) for compliance with the terms of the Deed Rider, the Regulatory Agreement, and issuance of certifications, as appropriate, approval of resales and the payment of recapture amounts to the Municipality. The Monitoring Agent shall also provide assistance to the Owner in locating and selecting Eligible Purchasers, including without limitation, ensuring compliance with the approved Marketing Plan and lottery process.

(c) Annual Reports. Until the Affordability Requirement have been met, the Monitoring Agent agrees to prepare and deliver annually a report (the "Annual Compliance Report") to DHCD and to the Municipality on (x) the compliance of the Developer with reporting requirements required under the Regulatory Agreement, and (y) 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 120 days of the end of each calendar year during the term of this Agreement.

(d) 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. 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.

2. Monitoring Services Fee. (a) The Developer shall pay the Monitoring Agent a one-time fee of 2.5% per Affordable Unit at the time of the initial sale of each Affordable Unit. Such fee shall constitute payment for the services of the Monitoring Agent with respect to compliance by the Developer with respect to the initial sales of the Affordable Units with the Affordability Requirement. As provided in the Deed Rider with each Affordable Unit, the Monitoring Agent shall receive a Resale Fee of two and one-half percent (2.5%) of the of the number calculated by multiplying the Base Income Number (at the time of resale) by the Maximum Resale Price Multiplier (or any lesser amount actually received by the owner of an Affordable Unit), as set forth in the Deed Rider applicable to the Affordable Unit and the Regulatory Agreement, 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 transfers of Affordable Units, as set forth in the Regulatory Agreement, if an only if the Monitoring Agent locates an eligible purchaser who successfully purchases such Affordable Unit,. 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 DHCH nor the Municipality shall have any responsibility for payment of any fee to Monitoring Agent hereunder.

(b) The Municipality may enter into a separate contract with the Monitoring Agent to provide a portion of the services required to be performed by the Monitoring Agent under this Agreement. The Municipality shall be entitled to receive from the Monitoring Agent a reasonable portion of the Monitoring Services Fee and/or the Resale Fee, as applicable, for performance of such services. DHCD shall not have any responsibility for payment of any such fee to the Municipality.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Monitoring Agent shall have the right, with the prior consent of the Municipality, to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the requirements of the Regulatory Agreement. 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 lien of any institutional holder of a first mortgage on the Project, 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 the Municipality, 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 Affordable Unit owner to comply with the requirements of the relevant deed rider. The form of Deed Rider will provide for payment by the Affordable 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 will 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. Nothing in this Agreement shall be construed to require the Monitoring Agent to expend more than \$2,000.00 in enforcing the provisions of the Regulatory Agreement or to take any particular enforcement action against the Developer.

4. Term. The monitoring services are to be provided for so long as there is any Affordable Unit subject to a Deed Rider containing the Resale Restrictions, or there is any

Affordable Unit which is owned by the Municipality. The term of this Agreement shall end on the date six 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 or the date the Municipality no longer owns any Affordable Unit.

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. Should the Monitoring Agent be dissolved or become incapable of fulfilling its obligations during the term of this Agreement, or if the Monitoring Agent consistently fails to exercise reasonable care and diligence in carrying out its responsibilities under this Agreement (any of the foregoing a "Termination Event"), the Municipality (with the consent of DHCD) shall have the right to appoint a successor to serve as Monitoring Agent for the remaining term of this Agreement. If, within ninety (90) days after DHCD receives notice of the occurrence of a Termination Event, the Municipality fails to appoint a successor monitoring agent, DHCD shall promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent, DHCD, and the Municipality against all damages, costs and liabilities, including reasonable attorneys' fees, asserted against the Monitoring Agent, DHCD, or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Monitoring Agent, DHCD, or the Municipality acting in bad faith and with gross negligence.

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. DHCD and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.

12. Entire Agreement. This Agreement, in conjunction with the Regulatory Agreement executed simultaneously herewith, 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, DHCD 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 Deed Rider or the Regulatory Agreement.

[remainder of page left blank intentionally]

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

Developer: Post Road Green, LLC

By: _____
Name:
Title:

Municipality: Town of Weston

Monitoring Agent: Weston Housing Needs Committee

By: _____
Name:
Title:

221071/WEST/0114

EXHIBIT A

Re: Post Road Green
(Project Name)

Weston
(City/Town)

Post Road Green, LLC
(Project Sponsor)

Property Description

A certain parcel of land with the buildings thereon situate in Weston, Middlesex County, Massachusetts, bounded and described as follows:

Beginning at the Southeast corner on Boston Post Road at land formerly of Hastings and formerly of Macey; thence running

WESTERLY by said road, ten (10) rods and twenty (20) links to land formerly of Miner, now or Formerly of Raynor; thence

NORTHERLY by land of said Raynor, about fifty-one (51) rods to land of the Estate of F.W. Bigelow; thence

EASTERLY by said Bigelow land, about nine (9) rods to said land formerly of Hastings, now or Formerly of Macey; thence

SOUTHERLY by land of Hastings about fifty-six (56) rods to the bound first mentioned

Containing three (3) acres, be the same or more.


Dana C. Brown
Att. & Notary Public