



REGULATORY AGREEMENT

***For Comprehensive Permit Projects in Which Funding is Provided
Through a Non-Governmental Entity***

This Regulatory Agreement (this "Agreement") is made this 2nd day of June 2006, by and among the Massachusetts Housing Finance Agency (the "Project Administrator"), as project administrator acting on behalf of the Department of Housing and Community Development ("DHCD"), the Town of Sudbury (the "Municipality"), and Pari Holdings LLC, a Massachusetts limited liability company, having an address at 1661 Worcester Road, Suite 202, Framingham, MA, 01701, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Sudbury Meadows at a 4.927-acre site located at 534 North Road, in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

* Sudbury

WHEREAS, the Project is being financed with a \$1,600,000.00 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency serves as project administrator pursuant to Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity (the "Guidelines") issued by DHCD; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded at the Middlesex County Registry of Deeds ("Registry") in Book 47086, Page 500; and

WHEREAS, pursuant to the Comprehensive Permit and the Guidelines, the Project is to consist of a total of 8 detached dwellings, of which 25 percent (2 units) (the "Affordable Units") will be sold at prices specified in this Agreement to Eligible Purchasers (as defined herein) and will be subject to this Agreement; and

WHEREAS, the Developer has agreed to retain the Town of Sudbury to perform administration, monitoring and enforcement services regarding compliance of the Project with the Guidelines and the Comprehensive Permit during the period of affordability of the Affordable Units; and

WHEREAS, the Town of Sudbury has agreed to perform such administration, monitoring and enforcement services during the period of affordability of the Affordable Units; and

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

WHEREAS, the parties recognize that the Municipality has an interest in preserving affordability of the Affordable Units and may offer valuable services in administration, monitoring and enforcement.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Project Administrator, the Municipality, and the Developer hereby agree as follows:

1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth below:

Additional Windfall Amount shall have the meaning set forth in Section 7 hereof.

Affirmative Fair Marketing means outreach and other marketing efforts to minority households in a manner consistent with the affirmative fair marketing policies of the Project Administrator for homeownership projects and sufficient to satisfy the requirements of applicable fair housing laws and regulations, in accordance with a plan approved by the Project Administrator.

Affordable Housing Fund shall have the meaning set forth in Section 7 hereof.

Allowable Profit shall have the meaning set forth in Section 6(a) hereof.

Approved Capital Improvements means the documented commercially reasonable cost of capital improvements made to any Affordable Unit, provided that such cost is approved by the Monitoring Agent and further provided that such cost was not previously included in the calculation of the Maximum Resale Price for any prior sale of such Affordable Unit.

Example: The documented commercially reasonable cost of a new roof paid for by Seller may be included in the Maximum Resale Price on his sale of the Affordable Unit to Buyer, but the documented commercially reasonable cost of a new septic system included in the Maximum Resale Price when Seller purchased the Affordable Unit is not included in calculating the Maximum Resale Price to Buyer.

Area means the Primary Metropolitan Statistical Area which includes the Municipality.

Base Income Number means the most recently published Area median income number (MFI), as published by HUD.

Certified Cost and Income Statement shall have the meaning set forth in Section 6(b) hereof.

Chief Elected Official means in the case of a city, the Mayor of such city, and in the case of a town, the Board of Selectmen of such town.

Deed Rider means the deed rider in the form attached hereto as Exhibit C and fully incorporated herein by reference to be attached to each deed of each Affordable Unit as provided in Section 5 hereof.

Default Notice and Project Administrator Default Notice shall have the meanings given such terms in Section 20(a) hereof.

Eligible Purchaser means an individual(s) or household who qualifies as a First-Time Homebuyer (unless otherwise specified in the Guidelines) earning no more than eighty percent (80%) of the Base Income Number and, if applicable, owning assets not in excess of the limit set forth in the Guidelines, as amended from time to time. 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(s) or household must intend to occupy the Property as his, her or their principal residence and must provide to the Municipality and to the Monitoring Agent such certifications as to income and, if applicable, assets as the Municipality and the Monitoring Agent may require to justify designation as an Eligible Purchaser.

Eligible Purchaser Certificate shall have the meaning set forth in Section 5(a) of the Deed Rider.

Excess Profit shall have the meaning set forth in Section 6(d) hereof.

First-Time Homebuyer means an individual(s) or household, none of whom have had an ownership interest in a principal residence at any time during the three (3)- year period prior to the purchase date of the Affordable Unit.

HUD means the United States Department of Housing and Urban Development.

Initial Sale Price means the price at which the Affordable Unit is first sold by the Developer to an Eligible Purchaser. The Initial Sale Price from the Developer to the first Eligible Purchaser shall be no greater than the maximum price affordable to a buyer earning up to seventy percent (70%) of the Base Income Number (although an Eligible Purchaser may actually earn up to eighty percent (80%) of the Base Income Number), with a maximum debt to income ratio of thirty percent (30%).

Marketing Documentation shall have the meaning set forth in Section 8 hereof.

Marketing Plan shall have the meaning set forth in Section 8 hereof.

Maximum Resale Price means the sum of (A) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (B) the Resale Fee, plus (C) Approved Capital Improvements, if applicable.

Monitoring Agent means the Town of Sudbury as monitoring agent under the Monitoring Services Agreement or any successor monitoring agent selected in accordance with the provisions of Section 6 of the Monitoring Services Agreement. The Monitoring Agent may also include the Municipality under contract with the Town of Sudbury (or any other duly selected successor monitoring agent) and the Project Administrator to provide a portion of the services under the Monitoring Services Agreement.

Monitoring Services Agreement means the Monitoring Services Agreement of even date herewith among the Developer, the Monitoring Agent, the Municipality and the Project Administrator in the form attached hereto as Exhibit D and incorporated herein by reference.

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

Project means the 8 detached dwelling development located at 534 North Road, Sudbury, MA, which, pursuant to the terms of the Comprehensive Permit and the Guidelines, includes 2 detached dwellings of affordable housing.

Resale Fee shall have the meaning set forth in the Deed Rider attached hereto as Exhibit C.

Resale Price Certificate means the certificate in recordable form issued by the Project Administrator and recorded with the first deed of each Affordable Unit from the Developer to the initial Eligible Purchaser, which certificate sets forth the Resale Price Multiplier to be applied on the resale of such Affordable Unit, according to the terms of the Deed Rider for such unit, for so long as the restrictions set forth in this Agreement continue. If on any resale the Maximum Resale Price includes Approved Capital Improvements, the Monitoring Agent shall issue a new Resale Price Certificate to be recorded with the deed for such resale, which certificate shall include a new Resale Price Multiplier to be applied on each subsequent resale of such Affordable Unit according to the terms of the Deed Rider for such unit, for so long as the restrictions set forth in this Agreement continue.

Resale Price Multiplier means, for each Affordable Unit, the number calculated by dividing the Initial Sale Price by the Base Income Number at the time of the initial sale from the Developer to an Eligible Purchaser, and which will be multiplied by the Base Income Number at the time of resale to determine (in part) the Maximum Resale Price. In the event that the purchase price paid for any Affordable Unit includes Approved Capital Improvements, the Resale Price Multiplier shall be recalculated by the Monitoring Agent by dividing the purchase price so paid (not including the Resale Fee) by the Base Income Number at the time of such purchase.

Example: Assume the Base Income Number at the time of the initial sale is \$80,800 and the Initial Sale Price is \$150,000. The Resale Price Multiplier would equal 1.86 ($150,000/80,800 = 1.86$). Then assume that at the time the initial purchaser sells the unit, the Base Income Number has increased to \$88,072 and Approved Capital Improvements (e.g., a new roof) equal \$5,000, the Maximum Resale Price (herein defined) would be calculated as follows: $\$88,072 \times 1.86 = \$163,814 + \text{the Resale Fee (herein defined)} + \$5,000$. If the subsequent purchaser sells the unit at a time when the Base Income Number is \$85,000, the Maximum Resale Price would be calculated as follows: (i) recalculated Resale Price Multiplier = 1.92 ($168,814/88,072 = 1.92$); (ii) $\$85,000 \times 1.92 = \$163,200 + \text{the Resale Fee} + \text{Approved Capital Improvements (if applicable)}$.

The initial Resale Price Multiplier for each Affordable Unit is set forth in Exhibit B attached hereto.

Resale Restrictions shall have the meaning set forth in Section 5(b) hereof.

Total Development Costs means the total budget for the acquisition and construction of the Project (including both hard and soft costs), as approved by the Project Administrator.

Unit Purchaser shall have the meaning set forth in Section 5(a) hereof.

Windfall Amount shall have the meaning set forth in Section 5(c) hereof.

2. Construction Obligations. The Developer agrees to construct the Project in accordance with plans and specifications approved by the holder of the mortgage securing the Loan (the "Plans and Specifications") and in accordance with all terms and conditions of the Comprehensive Permit. All Affordable Units to be constructed as part of the Project must be similar in exterior appearance to other units in the Project and shall be evenly dispersed throughout the Project. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications. 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. The Project Administrator shall monitor compliance with the construction obligations set forth in this section in such manner as the Project Administrator may deem reasonably necessary.

3. Maximum Initial Sales Price/Maximum Resale Price. The Developer agrees to sell each Affordable Unit to an Eligible Purchaser for no more than the Maximum Initial Sales Price set forth in Exhibit B attached hereto and incorporated herein by reference. The initial Resale Price Multiplier for each Affordable Unit shall be

as set forth on Exhibit B attached hereto. Prior to the delivery of the first deed for each Affordable Unit, the Project Administrator shall issue the Resale Price Certificate to the Developer, and the Developer shall record the Resale Price Certificate with the first deed of each Affordable Unit. On resale of an Affordable Unit, if the Maximum Resale Price includes Approved Capital Improvements, the Monitoring Agent shall issue a new Resale Price Certificate which recalculates the Resale Price Multiplier, and the purchaser shall record the new Resale Price Certificate immediately after the recording of the deed to such Affordable Unit. The Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate shall apply to each subsequent resale of the Affordable Unit.

4. Subsidized Housing Inventory. The units in the Project designated on the Plans and Specifications and the Comprehensive Permit as Affordable Units shall be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1) in accordance with rules and regulations issued by DHCD, as amended from time to time.

5. Deed Riders; Affordability Requirement. (a) At the time of sale of each Affordable Unit by the Developer, the Developer shall execute and shall as a condition of the sale cause the purchaser of the Affordable Unit to execute a Deed Rider in the form of Exhibit C attached hereto and incorporated herein by reference. Such Deed Rider shall be attached to and made a part of the deed from the Developer to the initial purchaser of the Affordable Unit (the "Unit Purchaser"). Each such Deed Rider shall require the Unit Purchaser at the time he desires to sell the Affordable Unit to offer the Affordable Unit to the Monitoring Agent at a discounted purchase price more particularly described therein. The Monitoring Agent shall have the option upon terms more particularly described in the Deed Rider either to permit the sale of the Affordable Unit to the Municipality or to find an Eligible Purchaser. There shall be Affirmative Fair Marketing prior to the selection of an Eligible Purchaser.

(b) The Deed Rider shall require the seller and the Eligible Purchaser to execute at the time of resale a Deed Rider approved by the Monitoring Agent, which will be attached and made a part of the deed to the Eligible Purchaser, so that the affordability of the Affordable Unit will be preserved each time that subsequent resale of the Affordable Unit occurs. (The various requirements and restrictions regarding resale of an Affordable Unit contained in the Deed Rider are hereinafter referred to as the "Resale Restrictions").

(c) If, upon the initial resale or any subsequent resale of an Affordable Unit, the Monitoring Agent in the exercise of due care with the full cooperation of the then current owner is unable to find an Eligible Purchaser for the Affordable Unit and the Municipality fails to exercise its right to purchase the Affordable Unit, the then-current owner of the Affordable Unit shall have the right to sell the Affordable Unit to any person, regardless of his income and assets and at fair market value (as more fully described in Section 4 of the Deed Rider), free of any future Resale Restrictions, provided that the difference between the actual resale price and the discounted purchase price for which the Municipality or an Eligible Purchaser could have purchased the Affordable Unit (the "Windfall Amount") shall be paid by the then-current owner of the

Affordable Unit to the Municipality. The Municipality agrees that all sums constituting Windfall Amounts from the sale of Affordable Units shall be deposited in the Municipality's Affordable Housing Fund (as that term is hereinafter defined).

(d) In the event the Municipality purchases an Affordable Unit, the Municipality shall promptly after its acceptance of a deed of such Affordable Unit, either (i) sell the Affordable Unit, after Affirmative Fair Marketing, to an Eligible Purchaser at the same price for which it purchased the Affordable Unit plus any expenses incurred by the Municipality during its period of ownership subject to the Deed Rider, with the recording of an Eligible Purchaser Certificate satisfactory in form and substance to the Monitoring Agent, or (ii) rent the Affordable Unit to a person or household who would qualify as an Eligible Purchaser upon terms and conditions applicable to low-income rental units under the Massachusetts Housing Finance Agency Enabling Act. The Municipality shall not sell or rent to a person or household who would not qualify as an Eligible Purchaser.

(e) Whether any such Affordable Unit will remain a Subsidized Housing Unit included in the Subsidized Housing Inventory shall be determined solely by the rules and regulations issued by DHCD then in effect. The parties agree that all reasonable measures should be taken so as to preserve the affordability of the Affordable Units during the full period of affordability, subject to the terms of the Deed Rider.

6. Limited Dividend Requirement. (a) Developer agrees that the aggregate profit from the Project which shall be payable to Developer or to the partners, shareholders or other owners of Developer or the Project shall not exceed twenty percent (20%) of Total Development Costs of the Project (the "Allowable Profit"), which development costs have been approved by the Monitoring Agent on behalf of the Project Administrator pursuant to the Monitoring Services Agreement.

(b) 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 Developer shall deliver to the Monitoring Agent an itemized statement of Total Development Costs together with a statement of gross income from the Project received by the Developer to date in form satisfactory to the Monitoring Agent (the "Certified Cost and Income Statement") prepared and certified by a certified public accountant satisfactory to the Monitoring Agent. If all Units at the Project have not been sold as of the date the Certified Cost and Income Statement is delivered to the Monitoring Agent, the Developer shall at least once every ninety (90) days thereafter until such time as all of the Units are sold, deliver to the Monitoring Agent an updated Certified Cost and Income Statement.

(c) If any Unit is sold prior to the date the initial Certified Cost and Income Statement is approved by the Monitoring Agent, the Developer shall upon the request of the Project Administrator provide evidence reasonably satisfactory to the Project Administrator that any profit distributed to the Developer on such sale, combined with reasonably projected total profits from the Project, will not exceed the Allowable Profit. The holder of the mortgage securing the Loan shall not be obligated to release the Unit being sold as security for the Loan until the Developer has satisfied this requirement.

(d) All profits from the Project in excess of the Allowable Profit (the "Excess Profit") shall be paid by the Developer to the Municipality. The Municipality agrees that all amounts constituting Excess Profit shall be deposited in the Affordable Housing Fund (as hereinafter defined).

(e) Notwithstanding the foregoing, the Project Administrator shall have the sole right to approve the Certified Cost and Income Statement and to determine the Allowable Profit. For so long as the Developer complies with the requirements of this Section 6, the Developer shall be deemed to be a limited dividend organization within the meaning of the Act.

7. Affordable Housing Fund. 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 Sections 3, 4 and 6 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 (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 Affordable Units to Eligible Purchasers upon resale or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for persons and families who qualify as Eligible Purchasers elsewhere in the Municipality.

8. Marketing Plan. Prior to marketing or otherwise making available for sale any of the Units, the Developer must obtain the Project Administrator's approval of a marketing plan (the "Marketing Plan") for the Affordable Units to be administered under the supervision of the Monitoring Agent. Such Marketing Plan must describe the buyer selection process for the Affordable Units, including any lottery or similar procedure for choosing among Eligible Purchasers, and must provide for Affirmative Fair Marketing of Affordable Units. 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 Affordable Units; provided that, in the event a local resident preference is established, use of the preference shall not violate applicable fair housing laws and regulations. When submitted to the Project Administrator for approval, the Marketing Plan should be accompanied by a letter from the Chief Elected Official of the Municipality which states that the buyer selection process and local preference (if any) have been approved by the Municipality and that the Municipality will perform any aspects of the Marketing Plan which are set forth therein as responsibilities of the Municipality. All costs of carrying out the Marketing Plan with respect to outreach, location and selection of the initial Eligible Purchasers shall be paid by the Developer; thereafter, such costs shall be paid from the Resale Fee (as defined in the Deed Rider). The Developer agrees to maintain for at least five (5) years following the sale of the last Affordable Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and all Affirmative Fair Marketing efforts (collectively "Marketing Documentation") as described in the Marketing Plan. The Marketing Documentation may be inspected at any time by the Monitoring Agent, the Project Administrator and the

Municipality. If at any time prior to or during the initial process of marketing the Affordable Units, the Project Administrator determines that the Developer or the Monitoring Agent has not adequately complied with the approved Marketing Plan, the Developer or Monitoring Agent, as the case may be, shall take such additional corrective measures as shall be specified by the Project Administrator. Until the mortgage securing the Loan is discharged, the Marketing Plan shall not be amended without the approval of the holder of such mortgage; thereafter, any changes shall be approved by the Monitoring Agent.

9. No Discrimination. Neither the Developer nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin, or any other basis prohibited by law in the selection of buyers for the Units; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

10. Monitoring Agent. The Developer shall retain the Town of Sudbury for 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 Town of Sudbury. In the event that the Town of Sudbury 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 Section 6 of the Monitoring Services Agreement.

11. Compliance. The Developer agrees to comply and to cause the Project to comply with all requirements of the Comprehensive Permit, the Guidelines and all other applicable laws, rules, regulations, and executive orders. The Project Administrator, the Monitoring Agent and the Chief Elected Official of the Municipality (from the date hereof through the date which is five (5) years after the Developer has sold the last unit in the Project) shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

12. Recording. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded or filed with the Registry, and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to the Project Administrator and the Monitoring Agent evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

13. Developer's Representations, Covenants and Warranties. The Developer hereby represents, covenants and warrants as follows:

- (a) The Developer (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of 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 Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.
- (c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, and any other documents executed in connection with the Loan, or other encumbrances permitted by the Project Administrator).
- (d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

14. Restrictions on Transfers and Junior Encumbrances. Except for sales of Units to homebuyers as permitted by the terms of this Agreement, Developer will not sell, transfer, lease, exchange or mortgage the Project without the prior written consent of the Monitoring Agent and (for so long as the Loan is outstanding) the holder of the mortgage securing the Loan.

15. Casualty. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a condominium association or trust not controlled by the Developer (or if the Project consists of detached dwellings, by homebuyers), Developer agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer 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 holder of the mortgage securing the Loan (for so long as the Loan is outstanding).

16. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

17. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party (or its successor) may from time to time designate by written notice:

Project Administrator:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: General Counsel

Municipality:

Town of Sudbury
c/o Maureen Valente, Town Manager
278 Old Sudbury Road
Sudbury, MA 01776

Developer:

Pari Holdings LLC
1661 Worcester Road, Suite 202
Framingham, MA 01701

Monitoring Agent:

Town of Sudbury
c/o Jody Kablack, Director of Planning and Community Development
278 Old Sudbury Road
Sudbury, MA 01776

18. Term. (a) The term of this Agreement shall continue until the date the Developer has sold all of the Affordable Units subject to the Deed Rider containing the Resale Restrictions in accordance with this Agreement and the Monitoring Agent and the Project Administrator have determined that the Developer has complied with the limited dividend requirement contained in Section 9 hereof. The recording of a discharge of this Agreement executed by the Project Administrator shall evidence the end of the Term.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns that this Agreement and the covenants, agreements and restrictions contained herein (i) shall be and are covenants running with the land, encumbering the Project for the term of this Agreement as provided in subsection (a) of this Section 18, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns and enure to the benefit of the Project Administrator and the Municipality and their successors and assigns for the term of the Agreement. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(c) The Resale Restrictions contained in each of the Deed Riders which are to encumber each of the Affordable Units at the Project pursuant to the requirements of this Agreement shall constitute an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws. Such Resale Restrictions shall be for the benefit of the Municipality, 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.

19. Further Information. The Developer and the Municipality each agree to submit any information, documents or certifications requested by the Monitoring Agent which the Monitoring Agent shall deem necessary or appropriate to evidence the continuing compliance of the Developer and the Municipality with the terms of this Agreement.

20. Defaults; Remedies. (a) The Developer and the Municipality each covenant and agree to give the Project Administrator written notice of any default, violation or breach of the obligations of the Developer or the Municipality hereunder (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If the Project Administrator becomes aware of a default, violation, or breach of obligations of the Developer or the Municipality hereunder without receiving a Default Notice from Developer or the Municipality, the Project Administrator 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 "Project Administrator Default Notice"). If any such default, violation, or breach is not cured to the satisfaction of the Project Administrator within thirty (30) days after the giving of the Default notice by the Developer or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the Project Administrator Default Notice, then at the Project Administrator's option, and without further notice, the Project Administrator may either terminate this Agreement, or the Project Administrator may apply to any state or federal court for specific performance of this Agreement, or the Project Administrator 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 the Project Administrator 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 20, then whether the Affordable Units continue to be included in the Subsidized Housing Inventory shall from the date of such termination be determined solely by DHCD rules and regulations then in effect.

21. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of this Agreement or a failure by the Developer 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 Developer, including, without limitation, legal action to compel the Developer to comply with the requirements of this Agreement. Notwithstanding anything herein to the contrary, for so long as the Loan is outstanding, neither the Municipality nor the Monitoring Agent shall take any enforcement action against the Developer without prior notice to the holder of the mortgage securing the Loan. The Developer shall pay all fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the Developer hereunder. The Developer 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 Developer and to assert a lien on the Project, junior to the lien securing the Loan, to secure payment by the Developer 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 Registry. A purchaser of the Project or any portion of the Project shall be liable for the payment of any unpaid costs and expenses which were the subject of a recorded/filed certificate prior to the purchaser's acquisition of the Project or any portion thereof.

22. Intent and Effect. The terms and conditions of this Agreement have been freely accepted by the parties. The provisions and restrictions contained herein exist to further the mutual purposes and goals of DHCD, the Project Administrator, the Municipality and the Developer set forth herein to create and preserve access to land and to decent and affordable homeownership opportunities for eligible families who are often denied such opportunities for lack of financial resources.

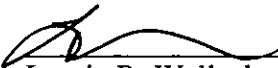
23. Conflict. In the event of any conflict or inconsistency between the terms of the Comprehensive Permit and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall control.

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

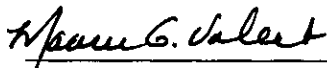
PARI HOLDINGS LLC

By: 
Louis W. Mountzoures, Manager


MASSACHUSETTS HOUSING FINANCE
AGENCY, as Project Administrator as aforesaid

By: 
Laurie R. Wallach, General Counsel

TOWN OF SUDBURY

By: 
Maureen Valente, Town Manager

TOWN OF SUDBURY
Zoning Board of Appeals

By: 
Jeffrey P. Klofft, Chairman

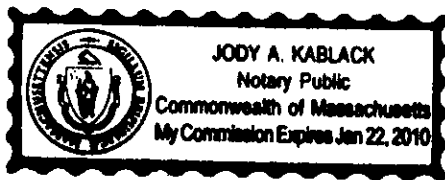
- Exhibit A - Legal Description
- Exhibit B - Maximum Initial Sales Prices/Initial Resale Price Multipliers for Affordable Units
- Exhibit C - Form of Deed Rider
- Exhibit D – Form of Monitoring Services Agreement

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 7, 2006

On this 7th day of June, 2006, before me, the undersigned notary public, personally appeared Louis W. Mountzoures, Manager of Pari Holdings LLC, proved to me through satisfactory evidence of identification, which was personal knowledge, and acknowledged the foregoing instrument to be his free act and deed before me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Jody A. Kablack
Notary Public: Jody A. Kablack
My commission expires: 1/22/2010

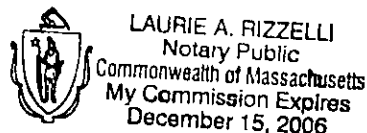
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 22, 2006

On this 22nd day of June, 2006, before me, the undersigned notary public, personally appeared Laurie R. Wallach, General Counsel of Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, which was known to me, and acknowledged the foregoing instrument to be her free act and deed before me, 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.

Laurie A. Rizzelli
Notary Public:
My commission expires: 12/15/06

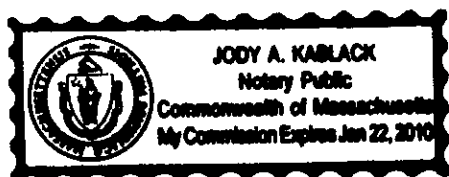


COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 6, 2006

On this 6th day of June, 2006, before me, the undersigned notary public, personally appeared Jeffrey P. Klofft, Chairman of the Zoning Board of Appeals of the Town of Sudbury, proved to me through satisfactory evidence of identification, which was personal knowledge, and acknowledged the foregoing instrument to be his free act and deed before me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



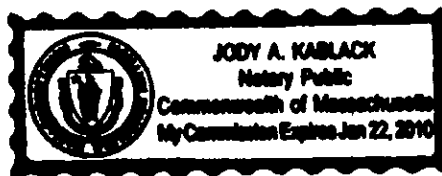
Jody A. Kablack
Notary Public: Jody A. Kablack
My commission expires: 1/22/2010

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 6, 2006

On this 6th day of June, 2006, before me, the undersigned notary public, personally appeared Maureen Valente, Town Manager of the Town of Sudbury, proved to me through satisfactory evidence of identification, which was personal knowledge, and acknowledged the foregoing instrument to be his free act and deed before me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Jody A. Kablack
Notary Public: Jody A. Kablack
My commission expires: 1/22/2010

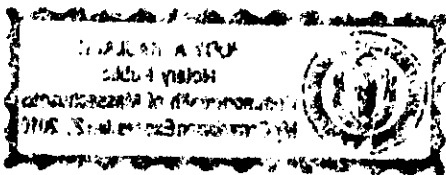
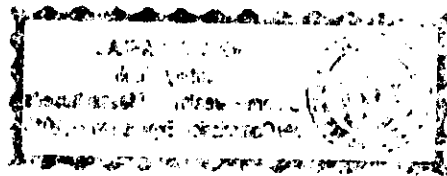


EXHIBIT A

Legal Description

A certain parcel of land, situated in Sudbury, Middlesex County, Massachusetts, numbered as lots 1, 2, 3, 4, 5, 6, 7, 8, and 9-Open Space, as shown on a plan entitled "Definitive Subdivision Plan of Land of Sudbury Meadows in Sudbury, Massachusetts" prepared by Sullivan, Connors and Associates, dated October 19, 2005, revised through February 6, 2006, and recorded with the Middlesex South District Registry of Deeds as Plan No. 267 of 2006.

Said lots 1, 2, 3, 4, 5, 6, 7, 8, and 9 containing 4.927 acres, more or less, as shown on said plan.

Subject to, and with the benefit of, easements, restrictions and right of ways of record insofar as the same are now in force and applicable.

Being the same premises conveyed to Pari Holdings LLC by deed dated October 24, 2005, and recorded with the Middlesex South District Registry of Deeds in Book 46334, Page 466.

EXHIBIT B

Maximum Initial Sales Prices/Initial Resale Price Multipliers for Affordable Units

<u>Type of Unit</u>	<u>Maximum Initial Sales Price</u>	<u>Initial Resale Price Multiplier</u>
Two bedroom units	\$160,000.00	1.90

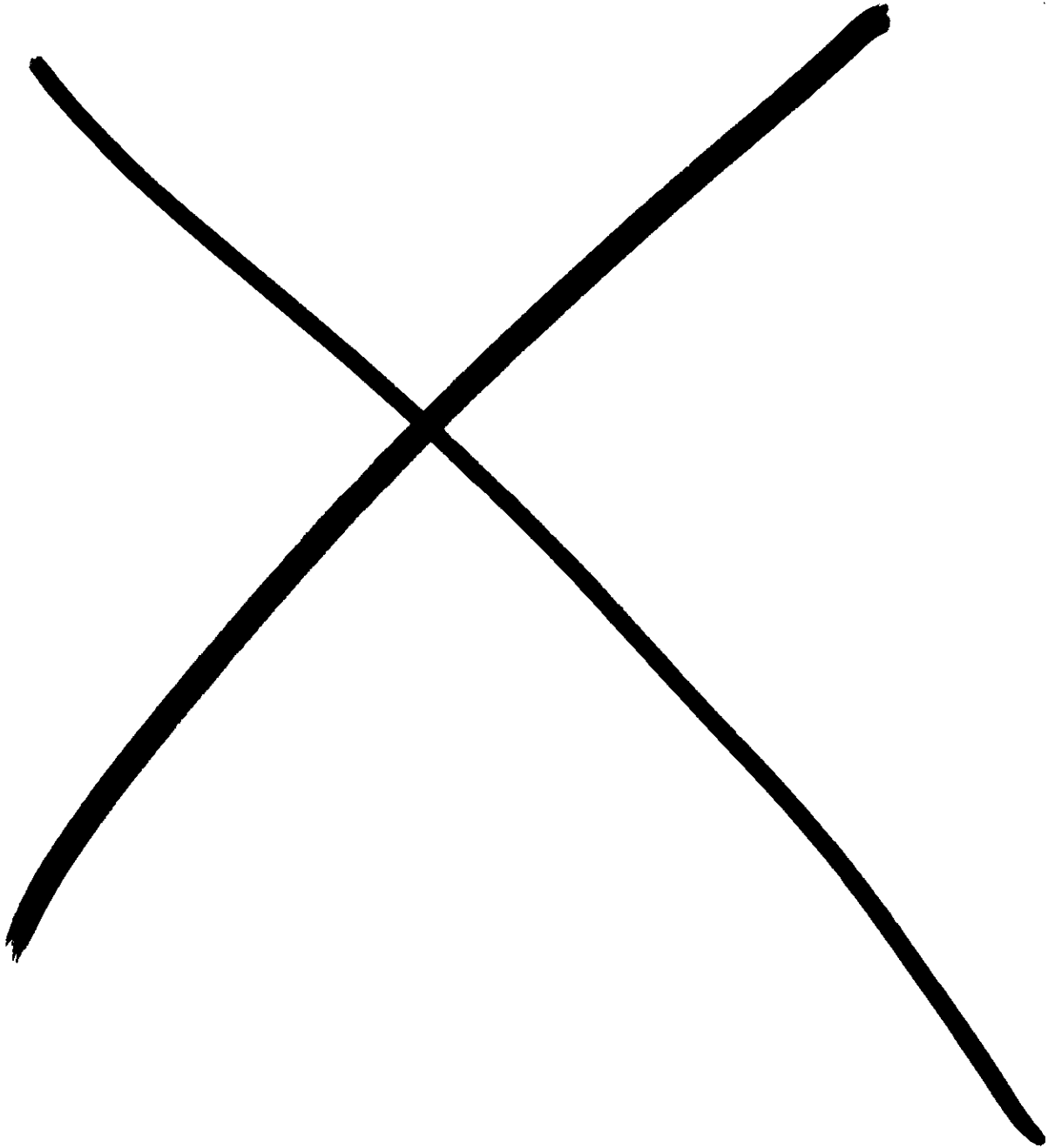
*The Initial Maximum Sales Price and Resale Price Multiplier shall be calculated by the Project Administrator based on the information at the time of the initial sale of the Affordable Unit, and shall be set forth in a Resale Price Certificate recorded with the deed of such unit.

NOTE: THE MAXIMUM INITIAL SALES PRICE MUST NOT EXCEED THE PRICE CALCULATED WITH RESPECT TO AREA MEDIAN INCOME BASED ON HOUSEHOLD SIZE FOR THE APPROPRIATE SIZED HOUSEHOLD DETERMINED BY DHCD GUIDELINES FOR THE SIZE OF THE UNIT

EXHIBIT C

[DEED RIDER]

(SEE ATTACHED)





1:\DeedRiderSAR-Massachusetts(Universal)
5/3016

AFFORDABLE HOUSING DEED RIDER

*For Projects in Which
Affordability Restrictions Survive Foreclosure*

made part of that certain deed (the "Deed") of certain property (the "Property") from

_____ ("Grantor")
to _____ ("Owner") dated
_____, 200____. The Property is located in the City/Town of
_____ (the "Municipality").

RECITALS

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

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

- (i) granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the _____ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book _____, Page _____/Document No. _____ (the "Comprehensive Permit"); and/or
- (ii) subject to a Regulatory Agreement among _____ (the "Developer"), [] Massachusetts Housing Finance Agency ("MassHousing"), [] the Massachusetts Department of Housing and Community Development ("DHCD") [] the Municipality; and [] _____, dated _____ and recorded/filed with the Registry in Book _____, Page _____/as Document No. _____ (the "Regulatory Agreement"); and/or
- (iii) subsidized by the federal or state government under _____

_____, a program to assist construction of low or moderate income housing the "Program"; and

WHEREAS, pursuant to the Program, eligible purchasers such as the Owner are given the opportunity to purchase residential property at less than its fair market value if the purchaser

agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, _____

_____ (singly, or if more than one entity is listed, collectively, the "Monitoring Agent") is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Deed Rider, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner's conveyance of the Property, as set out in the Regulatory Agreement and as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at less than fair market value, the Grantor and the Owner, including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent, and, if DHCD is a party to the Regulatory Agreement and is not the Monitoring Agent, by DHCD.

1. **Definitions.** In this Deed Rider, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable Housing Fund means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

Applicable Foreclosure Price shall have the meaning set forth in Section 7(b) hereof.

Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one.

Approved Capital Improvements means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

Area means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is _____.

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Board of Selectmen in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Eligible Purchaser means an individual or household earning no more than eighty percent (80%) of Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) and owning assets not in excess of the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Program and as specified in the Regulatory Agreement.

First-Time Homebuyer means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual, owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

HUD means the United States Department of Housing and Urban Development.

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [] _____ percent (____%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Deed Rider among some or all of the Developer, the Monitoring Agent, the Municipality, MassHousing and DHCD.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as amended from time to time.

Resale Fee means a fee of _____% [no more than two and one-half percent (2.5%)] of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Deed Rider, including the supervision of the resale process.

Resale Price Certificate means the certificate issued as may be specified in the Regulatory Agreement and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued as may be specified in the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. In the absence of contrary specification in the Regulatory Agreement the Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of _____ is hereby assigned to the Property.

Term means in perpetuity, unless earlier terminated by (i) the termination of the term of affordability set forth in the Regulatory Agreement or Comprehensive Permit, whichever is longer; or (ii) the recording of a Compliance Certificate and a new Deed Rider executed by the purchaser in form and substance substantially identical to this Deed Rider establishing a new term.

2. **Owner-Occupancy/Principal Residence.** The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. **Restrictions Against Leasing, Refinancing and Junior Encumbrances.** The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date hereof in connection with this conveyance from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to

any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. **Options to Purchase.** (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice or such further time as reasonably requested to arrange for details of closing. If the Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time period provided in subsection (a) above and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement and any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

(c) In lieu of sale to an Eligible Purchaser, the Monitoring Agent or the Municipality or designee shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase and sale agreement shall be entered, and the purchase shall occur

within ninety (90) days after receipt of the Conveyance Notice or, within the additional sixty (60)-day period specified in subsection (b) above, or such further time as reasonably requested to carry out the purchase and sale agreement. Any lack of cooperation by Owner in measures reasonably necessary to effect the sale shall extend the 90-day period by the length of the delay caused by such lack of cooperation. The Monitoring Agent shall promptly give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period. In the event of such a sale to the Monitoring Agent or Municipality or designee, the Property shall remain subject to this Deed Rider and shall thereafter be sold or rented to an Eligible Purchaser as may be more particularly set forth in the Regulatory Agreement.

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by the Monitoring Agent as an Appropriate Size Household earning more than eighty percent (80%) but less than one hundred twenty percent (120%) of the Area Median Income.

(e) The priority for exercising the options to purchase contained in this Section 4 shall be as follows: (i) an Eligible Purchaser located and selected by the Monitoring Agent, as provided in subsection (b) above, (ii) the Municipality or its designee, as provided in subsection (c) above, and (iii) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Deed Rider or the Regulatory Agreement constitutes a promise, commitment or guarantee by DHCD, MassHousing, the Municipality or the Monitoring Agent that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(g) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Conveyance Notice.

5. Delivery of Deed. (a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Conveyance Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement, and (vii), except as otherwise provided in the Compliance Certificate, a Deed Rider identical in form and

substance to this Deed Rider which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Deed Rider, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the selected purchaser to the Owner, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the selected purchaser to take title, nor anything else in this Deed Rider shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Deed Rider, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(d) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the selected purchaser.

(e) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner shall be given a reasonable time not to exceed thirty (30) days after the date on which the Closing was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. The Owner shall use best efforts to remove any such defects in the title, whether voluntary or involuntary, and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case the Owner shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Owner shall, unless the Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the selected purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Owner for any partial restoration, or

(B) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the selected purchaser a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Owner for any partial restoration.

6. **Resale and Transfer Restrictions.** (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider, and unless there is also recorded a new Deed Rider executed by the selected purchaser, which new Deed Rider is identical in form and substance to this Deed Rider.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the deed rider, together with recording information. Failure of the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. **Survival of Restrictions Upon Exercise of Remedies by Mortgagees.** (a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Municipality and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Deed Rider, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Deed Rider.

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Deed Rider identical in form and substance to this Deed Rider which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

(c) Not earlier than one hundred twenty (120) days following the delivery of the Foreclosure Notice to the Monitoring Agent, the Municipality and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Deed Rider, as set forth below.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess

shall be paid to the Municipality for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the Municipality is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the Municipality. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the Municipality.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed, except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 7, the Monitoring Agent shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 7 is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider.

(h) The Owner understands and agrees that nothing in this Deed Rider or the Regulatory Agreement (i) in any way constitutes a promise or guarantee by MassHousing, DHCD, the Municipality or the Monitoring Agent that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 7 shall supersede the provisions of Section 4 hereof.

8. Covenants to Run With the Property. (a) This Deed Rider, including all restrictions, rights and covenants contained herein, is an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, having the benefit of Section 32 of such Chapter 184, and is enforceable as such. This Deed Rider has been approved by the Director of DHCD.

(b) In confirmation thereof the Grantor and the Owner intend, declare and covenant (i) that this Deed Rider, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon the Owner and the Owner's successors in title and assigns, (ii) are not merely personal covenants of the Owner, and (iii) shall enure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and DHCD and their successors and assigns, for the Term. Owner hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts have been satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

9. Notice. Any notices, demands or requests that may be given under this Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality: _____

Grantor: _____

Owner: _____

Monitoring Agent[s]

(1)

(2)

Others:

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

10. Further Assurances. The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and other material information pertaining to the Property and the Owner's conformance with the requirements of the Comprehensive Permit, Program and Program Guidelines, as applicable.

11. 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 on account of any violations including without limitation relief requiring restoration of the Property to the condition, affordability or occupancy which existed prior to the violation impacting such condition, affordability or occupancy (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality 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 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 to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Rider; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.

(iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Deed Rider in the absence of a Compliance Certificate, by an action in equity to enforce this Deed Rider; and

(v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, the Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Owner or Owner's successors or assigns. The Owner hereby grants to the Monitoring Agent 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 Owner and to assert such a lien on the Property to secure payment by the Owner of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Deed Rider as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Deed Rider as the Municipality and Monitoring Agent.

(d) The Owner for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent or Municipality may determine to be necessary or appropriate pursuant to applicable law, court order, or the consent of the Owner to prevent, remedy or abate any violation of this Deed Rider.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Deed Rider. As partial compensation for providing these services, a Resale Fee [] shall [] shall not be payable to the Monitoring Agent on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Deed Rider. This fee, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

13. **Actions by Municipality.** Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee.

14. **Severability.** If any provisions hereof or the application thereof to any person or circumstance are judicially determined, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

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

16. **Binding Agreement.** This Deed Rider shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Deed Rider.

17. **Amendment.** This Deed Rider may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Municipality and the holder of any mortgage or other security instrument encumbering all or any portion of the Property, which written consent shall be recorded with the Registry.

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

Grantor:

Owner:

By: _____

By: _____

_____ [Space Below This Line for Acknowledgement] _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

I:\Housing Starts\MonAgmtPA
Sudbury 4.06

MONITORING SERVICES AGREEMENT

For Comprehensive Permit Projects in Which Funding is Provided Through a Non-Governmental Entity

This Monitoring Services Agreement (this "Agreement") is made as of the 22nd day of June, 2006, by and between Pari Holdings LLC, a Massachusetts limited liability company, having an address at 1661 Worcester Road, Suite 202, Framingham, MA 01701 ("Developer"), The Town of Sudbury having an address at 322 Concord Road, Sudbury, MA 01776 ("Monitoring Agent"), and Massachusetts Housing Finance Agency, as project administrator acting on behalf of the Department of Housing and Community Development ("DHCD"), having an address at One Beacon Street, Boston, Massachusetts 02108 (the "Project Administrator").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Sudbury Meadows (the "Project") at a 4.927-acre site located at 534 North Road, in the Town of Sudbury, Massachusetts (the "Municipality"); and

WHEREAS, the Project is being financed with a \$1,600,000.00 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency serves as project administrator pursuant to Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity (the "NEF Guidelines") issued by DHCD, and is subject to a Regulatory Agreement between the Project Administrator and the Developer (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") for the construction of 8 detached dwellings 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 Middlesex County Registry of Deeds ("Registry") in Book 47086, Page 500; and

WHEREAS, pursuant to the requirements of the NEF Guidelines and the Regulatory Agreement, twenty-five percent (25%) of the units in the Project (2 units) (the "Affordable Units") will be sold to Eligible Purchasers (as defined in the Regulatory Agreement) at prices specified therein and will be subject to resale restrictions as set forth therein (the "Affordability Requirement"); and

WHEREAS, pursuant to the requirements of the NEF Guidelines and the Regulatory Agreement, the Developer may not receive profit in excess of twenty percent (20%) of Total Development Costs (as defined in the Regulatory Agreement) (the "Limited Dividend Requirement"); and

WHEREAS, at the request of the Project Administrator, the Developer has agreed to retain the Monitoring Agent to perform certain administration, monitoring and enforcement

services regarding compliance of the Project with the NEF Guidelines during the term of affordability of the Affordable Units.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Monitoring Services. Monitoring Agent shall monitor the compliance of the Project with the Regulatory Agreement and NEF Guidelines, including the Affordability Requirement and the compliance of the Developer with the Limited Dividend Requirement, as more fully described herein.

(a) Limited Dividend Requirement. In accordance with the Regulatory Agreement, the Developer agrees to deliver to the Monitoring Agent the Certified Cost and Income Statement(s), as defined in the Regulatory Agreement, at the times required thereunder. The Monitoring Agent shall engage a certified public accountant (the "Financial Reviewer") acceptable to the Project Administrator to review the adequacy and completeness of the Certified Cost and Income Statement(s) and determine the Developer's substantive compliance with the Limited Dividend Requirement in accordance with the rules of the Project Administrator. Upon completion of its review of the Certified Cost and Income Statement, the Monitoring Agent will deliver to the Project Administrator a copy of such statement together with the Financial Reviewer's determination of whether the Limited Dividend Requirement has been met. If all of the units in the Project have not been sold at the time the Developer is required to deliver the initial Certified Cost and Income Statement to the Monitoring Agent, the Monitoring Agent will continue to review the subsequent Certified Cost and Income Statements delivered pursuant to the Regulatory Agreement and notify the Project Administrator until all of the units are sold and compliance with the Limited Dividend Requirement can be determined. The Project Administrator shall make the final determination of whether the Limited Dividend Requirement has been met and shall notify the Municipality of such final determination.

(b) Affordability Requirement. (i) Initial Sales. The Developer agrees to deliver to the Monitoring Agent the income, asset and age certifications (as applicable), deeds and deed riders with respect to initial sales of Affordable Units as required under the Regulatory Agreement (the "Initial Sales Data"). The Monitoring Agent agrees to review the Initial Sales Data and determine the substantive compliance of the Project with the Affordability Requirement in accordance with the rules of the Project Administrator. The Monitoring Agent shall also ensure substantive compliance with the Marketing Plan as approved pursuant to the Regulatory Agreement and with the lottery procedure described in the NEF Guidelines. In the event that the Monitoring Agent prepares marketing materials or conducts the lottery, the Monitoring Agent shall engage a third party acceptable to the Project Administrator to determine the Developer's substantive compliance with the aforementioned requirements. Upon completion of its review of Initial Sales Data, the Monitoring Agent will deliver to the Project Administrator a copy of such data together with the Monitoring Agent's determination of whether the Affordability Requirement has been met. The Project Administrator shall make the final determination of whether the Affordability Requirement has been met and shall notify the Municipality of such final determination.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income, asset and age certifications (as applicable), deeds and deed riders) for compliance with the terms of the Deed Rider, and issuance of certifications, as appropriate. The Monitoring Agent shall also locate and select, or provide assistance to the Municipality in locating and selecting, Eligible Purchasers, including without limitation, ensuring compliance with the approved Marketing Plan and lottery process.

On resale of an Affordable Unit, at the request of the purchaser, the Monitoring Agent shall, if necessary under the terms of the Deed Rider, issue a new Resale Price Certificate recalculating the Resale Price Multiplier in accordance with the terms of the Deed Rider, and the purchaser may record the new Resale Price Certificate immediately after the recording of the deed to such Affordable Unit. The Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate shall apply to each subsequent resale of the Affordable Unit.

(c) Annual Reports. Until the Limited Dividend Requirement and the Affordability Requirement have been met, the Monitoring Agent agrees to prepare and deliver annually a report (the "Annual Compliance Report") to the Project Administrator on (x) the compliance of the Developer with reporting requirements required under the Regulatory Agreement and with the Limited Dividend Requirement, 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 against the Developer. The Monitoring Agent shall deliver the Annual Compliance Report within one hundred twenty (120) days of the end of each calendar year during the term of this Agreement.

(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 the Limited Dividend Requirement, and (ii) the compliance by the owners of the Affordable Units with the requirements of the Deed Rider, including without limitation the owner-occupancy requirement and the Resale Restrictions (including recalculating the Resale Price Multiplier, if necessary). The services hereunder shall also include considerations of requests for refinancing, further encumbrances and leasing an Affordable Unit. The services hereunder shall not include any construction monitoring. The services hereunder shall include follow-up discussions with the Developer and/or owners of the Affordable Units, if appropriate, after an event of noncompliance.

2. Monitoring Services Fee. The Monitoring Agent shall receive a fee of \$10,000.00, plus the cost of the review of the Certified Cost and Income Statement(s), from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Monitoring Agent with respect to compliance by the Developer with the Limited Dividend Requirement and 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 product

of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid by the seller of the Affordable Unit at each closing as a condition precedent to closing, for the services with respect to monitoring each subsequent sales transaction for compliance with the Resale Restrictions and the other terms of the Deed Rider. Such fee shall be payable for all transfers of Affordable Units, including those to an Eligible Purchaser or any other purchaser. If the Monitoring Agent's fee is not paid at the time of closing, the Monitoring Agent shall be entitled to payment from the purchaser of the Affordable Unit and to bring an action and seek an attachment of the interest of the purchaser in the Affordable Unit. Neither the Project Administrator nor the Municipality shall have any responsibility for payment of any fee to Monitoring Agent hereunder.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement 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 Project Administrator, 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 securing the Loan, 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 Project Administrator, to take appropriate enforcement action against the unit owner or the unit owner's successors in title, including, without limitation, legal action to compel the unit owner to comply with the requirements of the relevant deed rider. The form of Deed Rider will provide for payment by the unit owner of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the unit owner thereunder and 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 the Project Administrator 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 \$20,000 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 (6) months after the later to occur of the latest expiration date of the term of the Deed Rider attached to any of the Affordable Units 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/Further Delegation. (a) This Agreement is terminable at will by either party with sixty (60) days notice to the other party. In addition, this Agreement is terminable immediately by the Project Administrator should the Monitoring Agent be dissolved or become incapable of fulfilling its obligations during the term of this Agreement. In the event of termination of this Agreement, the Project Administrator shall promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement. In the event of termination, the Monitoring Agent shall promptly deliver any unexpended fees to the Project Administrator to be delivered to the successor monitoring agent, and the Developer shall pay any supplemental fees reasonably required by the successor monitoring agent and approved by the Project Administrator.

(b) The Monitoring Agent shall not delegate all or any portion of its obligations hereunder without the prior approval of the Project Administrator.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent, the Project Administrator and the Municipality against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent, the Project Administrator or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Monitoring Agent, the Project Administrator 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. The Project Administrator and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.


12. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the Project, whether oral or written, including without limitation, all

correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the parties with respect thereto. In executing this Agreement, the Monitoring Agent acknowledges that the Monitoring Agent is not relying on any statement, representation, warranty, covenant or agreement of any kind made by the Developer, the Project Administrator or the Municipality or any employee or agent of any of the foregoing, except for the agreements set forth herein.

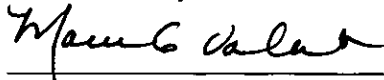
13. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

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


DEVELOPER
Pari Holdings LLC

By: 
Louis W. Mountzoures, Manager

MONITORING AGENT
The Town of Sudbury

By: 
Maureen Valente, Town Manager

MASSACHUSETTS HOUSING FINANCE AGENCY, as
Project Administrator as aforesaid

By: 
Laurie R. Wallach, General Counsel

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 7, 2006

On this 7th day of June, 2006, before me, the undersigned notary public, personally appeared Louis W. Mountzoures, Manager of Pari Holdings LLC, proved to me through satisfactory evidence of identification, which was personal knowledge, and acknowledged the foregoing instrument to be his free act and deed before me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Jody A. Kablack
Notary Public: Jody A. Kablack
My commission expires: 1/22/2010

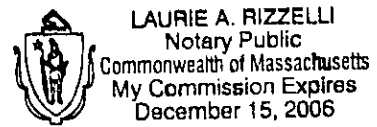
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

June 22, 2006

On this 22nd day of June, 2006, before me, the undersigned notary public, personally appeared Laurie R. Wallach, General Counsel of Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, which was known to me, and acknowledged the foregoing instrument to be her free act and deed before me, 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.

Laurie A. Rizzelli
Notary Public:
My commission expires: 12/15/06



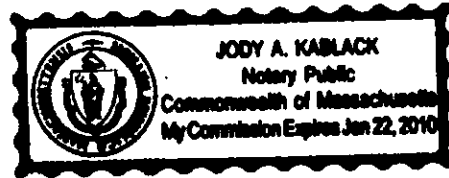
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 6, 2006

On this 6th day of June, 2006, before me, the undersigned notary public, personally appeared Maureen Valente, Town Manager of the Town of Sudbury, proved to me through satisfactory evidence of identification, which was personal knowledge, and acknowledged the foregoing instrument to be his free act and deed before me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack
Notary Public: Jody A. Kablack
My commission expires: 1/22/2010



Car. L. Brown
Attest. Middlesex S. Register