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REGULATORY AGREEMENT

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

The Village at Bedford Woods (100 Albion Road, Bedford)

This Regulatory Agreement (this "Agreement") is made this 14th day of April, 2005, 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 Bedford, Massachusetts (the "Municipality"), and Middlesex Point, LLC, a Massachusetts limited liability company, having an address at 400 Crown Colony Drive, Quincy, MA 02169, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as The Village at Bedford Woods at a 7.14-acre site located at 100 Albion Road in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the Project is being financed with a \$12,355,000.00 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 43879, Page 320; and

WHEREAS, pursuant to the Comprehensive Permit and the Guidelines, the Project is to consist of a total of 88 condominium units, of which 25% percent (22 units) (the "Affordable Units"), the proposed locations of which within the Project are identified in Exhibit E attached and made a part hereof, 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 Citizens' Housing and Planning Association, Inc. ("CHAPA") 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

100 Albion Road, Bedford

RETURN TO:

Maureen McGunigle
LandAmerica Financial Group
150 Federal Street, 2nd Floor
Boston, MA 02110 66478

MARGINAL REFERENCE REQUESTED
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WHEREAS, CHAPA 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. Capitalized terms used and not defined herein shall have the same meanings as set forth in the Deed Rider attached hereto as Exhibit C. 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.

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

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

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.

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

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

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

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

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.

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 (or the Municipality's designee, a Trust or other Not-for-Profit entity whose primary purpose is the promotion and preservation of affordable housing, (the "Designee")) 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 or the Designee purchases an Affordable Unit, the Municipality or Designee 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 or Designee 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 in perpetuity, 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. The Marketing Plan must 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 or its Designee 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 or its Designee 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 CHAPA 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 Municipality and to CHAPA. In the event that CHAPA 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 a specifically named agent of 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, the Municipality and the Monitoring Agent evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

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

- (a) The Developer (i) is a Massachusetts limited liability corporation 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, the Municipality 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, 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:

The Town of Bedford
Town Hall
10 Mudge Way
Bedford, MA 01730
Attention: Office of the Selectmen

Developer:

Middlesex Point, LLC
400 Crown Colony Drive
Quincy, Massachusetts 02169
Attention: Stephen F. Vazza, Manager

Monitoring Agent:

Citizens Housing and Planning Association, Inc.
18 Tremont Street
Boston, Massachusetts 02108
Attention: Executive Director

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. The Municipality agrees to pass this requirement on to any Designee it may appoint.

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 (or its Designee) hereunder (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If the Project Administrator becomes aware of a default, violation, or breach of obligations of the Developer or the Municipality (or its Designee) 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

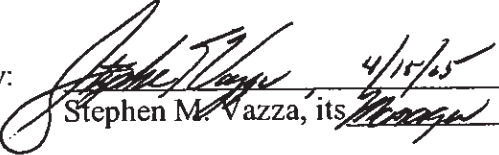

take appropriate actions to cure a default under this Agreement, the Municipality or the Monitoring Agent (with the prior consent of the Municipality) shall have the right to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer 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 Municipality and 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.


DEVELOPER (Middlesex Point, LLC)

By:  4/15/25
Stephen M. Vazza, its 

MASSACHUSETTS HOUSING FINANCE
AGENCY, as Project Administrator as aforesaid

By: 
(3) Laurie R. Wallach, General Counsel

MUNICIPALITY (Town of Bedford)

By: 
Chairman, Bedford Selectmen

- 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
- EXHIBIT E - Locations of Affordable Units

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 15 day of April, 2005, before me, the undersigned notary public, personally appeared Stephen M. Vazza, the Manager of Middlesex Point, LLC, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of Middlesex Point, LLC.

Kimberly A. McAnulty

Notary Public

My commission expires: 1/29/2010

COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss.

On this 9 day of ^{May} ~~April~~, 2005, before me, the undersigned notary public, personally appeared Laurie R. Wallach, the General Counsel of Massachusetts Housing Finance Agency in its capacity as project administrator as aforesaid, proved to me through satisfactory evidence of identification, which was 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 Massachusetts Housing Finance Agency, as project administrator as aforesaid.

Louise M. Bottazi

Notary Public

My commission expires:



COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 14th day of April, 2005, before me, the undersigned notary public, personally appeared GORDON FELTMAN, the Chairman of the Bedford Selectmen, 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.

Georgia V. Wood
Notary Public
My commission expires:

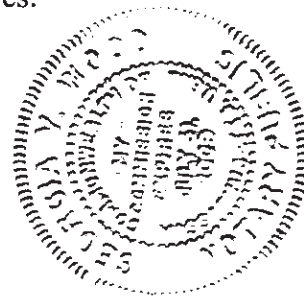


EXHIBIT A

Legal Description

of The Village at Bedford Woods (100 Albion Road, Bedford)

The land located in the Town of Bedford, County of Middlesex, Commonwealth of Massachusetts, more particularly bounded and described as follows:

Southerly	by Albion Road, 584.75 feet;
Southwesterly	by Phase I, 356.76 feet;
Northwesterly	by Wyman Road by three courses measuring respectively 103.96 feet, 338.69 feet, and 222.84 feet; and
Northeasterly	by land now or formerly of Stiles Realty Trust, 731.83 feet.

EXHIBIT B

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

in The Village at Bedford Woods (100 Albion Road, Bedford)

<u>Type of Unit</u>	<u>Maximum Initial Sales Price</u>	<u>Initial Resale Price Multiplier</u>
One bedroom units	\$ 146,400.00	*
Two bedroom units	\$ 163,400.00	*

*The original Resale Price Multiplier is to be calculated by the Project Administrator by dividing the Initial Sale Price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser, and will be stated in a Resale Price Certificate to be recorded at the Registry with the initial deed of the Affordable Unit.

EXHIBIT C

DEED RIDER

For Affordable Units (Condominiums)
In The Village at Bedford Woods (100 Albion Road, Bedford)

(SEE ATTACHED)

DEED RIDER

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

The Village at Bedford Woods (100 Albion Road, Bedford)

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

RECITALS

WHEREAS, the Grantor is conveying that certain real property more particularly described in the attached Deed ("Property") to the Grantee 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 originally financed by a non-governmental entity for which the Massachusetts Housing Finance Agency served as project administrator pursuant to Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity (the "Guidelines") issued by the Department of Housing and Community Development ("DHCD"), and was granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from The Town of Bedford, Massachusetts, (the "Municipality"); and

WHEREAS, a Regulatory Agreement has been entered into among the Massachusetts Housing Finance Agency (the "Project Administrator"), the Town of Bedford, and Middlesex Point LLC (the "Developer"), dated _____, that sets forth the conditions under which the Property was developed and made available to the purchaser of the Property; and

WHEREAS, pursuant to the Guidelines, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's fair market value if the purchaser agrees to certain use and transfer restrictions, including the agreement to occupy the Property as a principal residence and to convey the Property on resale to an income-eligible purchaser, or to the Municipality, for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, in order to make it most likely that an income-eligible purchaser who can afford to buy the Property can be located when the Grantee desires to sell, the maximum resale price is limited by the percentage change in median income, as more fully provided herein; and

WHEREAS, Citizens' Housing and Planning Association, Inc. ("CHAPA") has been retained to monitor compliance with the terms of this Deed Rider, and eligible purchasers such as the Grantee are required to pay to CHAPA, or its successor, a small percentage of the resale price upon the purchaser's conveyance of the Property, as more fully provided herein.

NOW, THEREFORE, as further consideration for the conveyance of the Property at a discount in accordance with the Guidelines, the Grantee, including his/her/their heirs, successors and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent (as herein defined).

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 shall have the meaning set forth in Section 7 of the Regulatory Agreement.

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 determined by HUD.

Chief Elected Official means the Chairman of the Bedford Selectmen.

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

Compliance Certificate shall have the meaning set forth in Section 4(j) hereof.

Comprehensive Permit means the comprehensive permit issued by the Town of Bedford Zoning Board of Appeals with respect to the Project, which permit is recorded in the Middlesex County Registry of Deeds ("Registry") in Book 43879, Page 320.

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

Developer means the entity designated as the Developer in the Regulatory Agreement.

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 and thereafter occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income and, if applicable, assets as 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) 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 Property.

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

Initial Sales Price means the price at which the Property is first sold by the Developer to an Eligible Purchaser.

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, but in no event less than the price paid for the unit by the current owner.

Monitoring Agent means CHAPA, 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 CHAPA (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 with the Regulatory Agreement among the Developer, the Monitoring Agent, the Municipality and the Project Administrator, in the form attached as Exhibit D to the Regulatory Agreement.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 6(b) hereof.

Municipal Compliance Certificate shall have the meaning set forth in Section 5(a) hereof.

Permitted Indebtedness shall have the meaning set forth in Section 6(a) hereof.

Permitted Mortgagee shall have the meaning set forth in Section 6(a) hereof.

Project means the 88-unit development located at The Village at Bedford Woods at 100 Albion Road, Bedford, Massachusetts, which, pursuant to the terms of the Comprehensive Permit and the Guidelines, includes 22 units of affordable housing for Eligible Purchasers.

Project Administrator means the Massachusetts Housing Finance Agency, acting on behalf of DHCD pursuant to the Guidelines.

Registry means the Middlesex County Registry of Deeds.

Regulatory Agreement means the Regulatory Agreement among the Project Administrator, the Monitoring Agent, the Municipality and the Developer dated _____ and recorded with the Registry in Book _____, Page _____.

Related Party shall have the meaning set forth in Section 6(a) hereof.

Resale Fee means 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 compliance with the terms of this Deed Rider, including the resale process, as more fully described in Section 11 hereof.

Resale Price Certificate means the certificate issued by the Project Administrator and recorded with the first deed of the Property from the Developer, which sets forth the Resale Price Multiplier to be applied on the Grantee's sale of the Property, according to the terms of this Deed Rider, for so long as the restrictions set forth herein continue.

Resale Price Multiplier means _____, which is the number set forth in the most recently recorded Resale Price Certificate. The original Resale Price Multiplier was calculated by the Project Administrator by dividing the Initial Sale Price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser, and this number will be multiplied by the Base Income Number at the time of resale by the Grantee to determine (in part) the Maximum Resale Price on such resale.

Term means, unless terminated earlier according to Section 6 hereof, the period from the date hereof until the earliest to occur of (i) the recording of a Compliance Certificate, (ii) the recording of an Eligible Purchaser Certificate and a new Deed Rider executed by the Eligible Purchaser referenced in the Eligible Purchaser Certificate, which new Deed Rider the Eligible Purchaser Certificate certifies is in form and substance satisfactory to the Monitoring Agent and the Municipality, or (iii) the conveyance of the Property to the Municipality and the recording of a Municipal Purchaser Certificate as set forth herein.

2. Owner-Occupancy/Principal Residence. The Property shall be occupied and used by the Grantee as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with the purpose of this Deed Rider is expressly prohibited.

3. Restrictions Against Leasing and Junior Encumbrances. The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance. Any rents, profits, or proceeds from any transaction described in the last preceding sentence which transaction has not received the prior written consent of the Monitoring Agent shall be recoverable by the Monitoring Agent or the Municipality, together with all costs of collection, including attorneys fees, and shall be paid upon recovery and payment of costs to the Municipality for deposit to its Affordable Housing Fund.

4. Provisions of Resale. (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee shall notify the Municipality and the Monitoring Agent in writing of the Grantee's intention to so convey the Property (the "Conveyance Notice"). The Conveyance Notice shall set

forth the Resale Price Multiplier and the Maximum Resale Price of the Property. Upon receipt of the Conveyance Notice, the Monitoring Agent shall promptly begin locating an Eligible Purchaser. The Grantee shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and will be required to hire a broker to assist the Monitoring Agent in locating an Eligible Purchaser, if so requested by the Monitoring Agent. The Eligible Purchaser located by the Monitoring Agent shall purchase the Property at the Maximum Resale Price 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. The Municipality, or a Designee of the Municipality, (a Trust or other Not-for-Profit entity whose primary purpose is the promotion and preservation of affordable housing), shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase 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. Any lack of cooperation by Grantee in resale efforts shall extend this period for the length of the delay caused by such lack of cooperation, not to exceed an additional ninety (90) days.

(b) The Monitoring Agent shall devote diligent marketing efforts 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. If more than one Eligible Purchaser is located through diligent marketing efforts of the Monitoring Agent, it shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to the conveyance of the Property. The procedure for locating and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement.

(c) If an Eligible Purchaser is selected to purchase the Property, or if the Municipality or its Designee elects to purchase the Property, the Property shall be conveyed by the Grantee to such Eligible Purchaser or to the Municipality or its Designee, as the case may be, by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the 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 Grantor to Grantee, (v) such additional easements, restrictions, covenants and agreements of record as the Eligible Purchaser or the Municipality, as applicable, consents to, such consent not to be unreasonably withheld or delayed, and (vi) a Deed Rider satisfactory in form and substance to the Monitoring Agent and the Municipality which the Grantee hereby agrees to annex to said deed.

(d) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the Eligible Purchaser (or the Municipality, if the Municipality or its Designee is purchasing the Property), exercised by written notice to the Grantee at least five (5) days prior to the delivery of the deed, at such other place as the Eligible Purchaser (or the Municipality, if the Municipality or its Designee is purchasing the Property) may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the Eligible Purchaser (or the Municipality if the Municipality or its

Designee is purchasing the Property) to the Grantee, 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 subsection (a) above.

(e) To enable Grantee to make conveyance as herein provided, Grantee may, if so desired 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 Grantee'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 Eligible Purchaser or the Municipality or the Municipality's Designee to take title, nor anything else in this Deed Rider shall be deemed to waive, impair or otherwise affect the priority of the Municipality's 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 Municipality's rights herein.

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

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

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

(A) pay over or assign to the Eligible Purchaser or the Municipality or the Designee, as appropriate, on delivery of the deed, all amounts recovered or

recoverable on account of such insurance or condemnation award less any amounts reasonable expended by the Grantee for the partial restoration, or

(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 Eligible Purchaser or to the Municipality 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 Grantee for any partial restoration.

(i) If the Monitoring Agent is successful in locating an Eligible Purchaser within ninety (90) days after receipt of the Conveyance Notice, but the Eligible Purchaser is unable to secure mortgage financing so as to be able to complete the purchase of the Property, the Monitoring Agent will have an additional sixty (60) days from the date of written notification from the first Eligible Purchaser that he/she/they are unable to complete the purchase, to find another Eligible Purchaser to purchase the Property.

(j) If the Monitoring Agent fails to locate an Eligible Purchaser who purchases the Property within ninety (90) days (with any requested additional time for closing details) after receipt of the Conveyance Notice (or within the sixty (60)-day period allowed under the previous subsection), and the Municipality or its Designee does not purchase the Property during said period, then, subject to the provisions of subsection (l) of this Section 4, no later than six (6) months following expiration of such period, the Grantee may convey the Property to any third party at no less than fair market value free and clear of all rights and restrictions contained herein, including, but not limited to the Maximum Resale Price, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality for deposit to its Affordable Housing Fund. Upon receipt of this excess amount, the Municipality shall issue to the third party and to the Monitoring Agent a certificate (the "Compliance Certificate") in recordable form reflecting the Municipality's receipt of the excess amount, if any, that all rights, restrictions, agreements and covenants contained herein are henceforth null and void and that the sale of the Property to the third party is consistent with the terms of this Deed Rider. This Compliance Certificate is to be recorded in the Registry. This Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to the Monitoring Agent's prior approval, giving due consideration to such factors as the appraised value of the Property, time on the market, marketing efforts and economic conditions.

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

(l) In the event that the Closing of the sale of the Property to an Eligible Purchaser or the Municipality or its Designee does not occur within one hundred twenty (120) days of the date the Monitoring Agent receives the Conveyance Notice (plus the additional sixty (60) days allowed under subsection (i) of this Section 4), the Grantee shall have the following six (6) months to sell the Property at a price greater than or equal to 95% of its appraised value (determined by an appraiser acceptable to the Monitoring Agent). If the Property is not sold at such a price within such six (6)-month period, and only if the Base Income Number has been reduced within such time, at the end of such six (6)-month period the Monitoring Agent shall have a new ninety (90)-day period to locate an Eligible Purchaser to purchase the Property, at the reduced Maximum Resale Price calculated on the basis of the reduced Base Income Number.

5. 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 Grantee, the Grantee'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 Eligible Purchaser (as located and defined in accordance with Section 4 above) or the Municipality or its Designee, to the then owner of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and (i) if the Property is conveyed to an Eligible Purchaser, unless a certificate (the "Eligible Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Eligible Purchaser Certificate refers to the Property, the Grantee, the Eligible Purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the Eligible Purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider, and unless there is also recorded a new Deed Rider executed by the Eligible Purchaser, which new Deed Rider is substantially in the same form as this Deed Rider; or (ii) if the Property is conveyed to the Municipality or the Municipality's Designee unless a Certificate (the "Municipal Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality or its Designee, as the case may be, and the Maximum Resale Price for the Property and states that the proposed conveyance, sale or transfer of the Property to the Municipality or its Designee is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider and, if the purchaser is the Municipality, unless there is also recorded a new Deed Rider executed by the Municipality, which new Deed Rider is substantially in the same form as this Deed Rider; or (iii) pursuant to Section 4(j), any amount in excess of the Maximum Resale Price which is paid to the Grantee by a purchaser who is permitted to buy the Property pursuant to Section 4(j), is paid by the Grantee to the Municipality, and the Municipality executes and delivers a Compliance Certificate as described in Section 4(j) for recording with the Registry. In the event the Municipality's Designee is the purchaser, the Designee will, in cooperation with the Monitoring Agent, continue to attempt to locate an Eligible Purchaser for an additional period of six months, after which it, the Municipality and the Monitoring Agent will confer and agree on the method of disposition of the Property in a manner otherwise in accordance with the provisions of this Deed Rider.

(b) 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, an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided, in the case of an Eligible Purchaser Certificate and a Municipal Purchaser Certificate the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the consideration stated in the Eligible Purchaser Certificate or the Municipal Purchaser Certificate as the case may be.

(c) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Monitoring Agent a copy of the Deed of the Property, together with recording information. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

6. Rights of Mortgagees. (a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraph hereof, if the holder of record of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than the Grantee or any person related to the Grantee by blood, adoption, or marriage (any of the foregoing, a "Related Party")) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, provided that the holder of such mortgage has given the Monitoring Agent and the Municipality not less than sixty (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, and provided further that the principal amount secured by such mortgage did not exceed one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage (the "Permitted Indebtedness"), then the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than a Related Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than a Related Party) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions. The holder of Permitted Indebtedness is referred to herein as a "Permitted Mortgagee."

(b) In the event such Permitted Mortgagee conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the greater of (i) the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the Permitted Mortgagee is entitled to recover pursuant to the terms of the mortgage (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price, such excess shall be paid to the Municipality for its Affordable Housing Fund in consideration of the loss of the Property as affordable housing after a final judicial determination that the Municipality is entitled to such excess, the costs of such determination to be deducted from the excess prior to payment to the Municipality. To the extent the Grantee 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 Grantee hereby assigns its interest in such amount to said holder for payment to the Municipality.

(c) A Permitted Mortgagee shall notify the Monitoring Agent and the Municipality in the event of any default for which the Permitted Mortgagee intends to commence foreclosure proceedings, which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Deed Rider. No failure to notify the Monitoring Agent and the Municipality pursuant to the previous sentence shall impair the validity of a foreclosure. The foregoing sentence is not intended to be a waiver of any statutory notice required under Massachusetts General Laws Chapter 244, Section 14.

(d) The Grantee grants to the Municipality, or the Municipality's designee, the right and option to purchase the Property upon receipt by the Municipality of notice in any form (including notice by newspaper publication deemed to be received on the date of publication) of an impending foreclosure against the Property. In the event the Municipality, or the Municipality's Designee, intends to exercise its option, the Municipality or the Municipality's Designee shall purchase the Property at a price equal to the greater of the Maximum Resale Price or the Mortgage Satisfaction Amount within sixty (60) days of receipt of such notice. The deed to the Municipality or the Municipality's Designee shall include a deed rider containing all of the rights and restrictions set forth in this Deed Rider and otherwise satisfactory in form and substance to the Monitoring Agent which the Municipality or the Municipality's Designee, as a condition to such purchase, agrees to annex to said deed. Any excess received by the Permitted Mortgagee over the Mortgage Satisfaction Amount shall be paid to the Grantee (provided, that in the event that such excess shall be so paid to the Grantee, the Grantee shall thereafter indemnify such Permitted Mortgagee against loss or damage to such Permitted Mortgagee resulting from any claim made by any other party to the extent that such claim is based upon payment of such excess by such Permitted Mortgagee to the Grantee in accordance herewith, provided that such Permitted Mortgagee shall give the Grantee prompt notice of any such claim and shall not object to intervention by the Grantee in any proceeding relating thereto).

(e) If any person who was a Related Party prior to any foreclosure acquires an interest in the Property within ten (10) years after foreclosure, then all covenants and options contained herein shall apply to all subsequent occupancy and sale of the Property.

(f) A certificate signed under penalties of perjury by a purchaser at a foreclosure sale (or any subsequent purchaser) certifying that such purchaser is not a Related Party shall, if recorded with the Registry, be conclusive evidence that such purchaser is not a Related Party.

7. Covenants to Run With the Property. (a) It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth herein shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Municipality and the Monitoring Agent, their successors and assigns, during the Term of this Deed Rider.

(b) This Deed Rider and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws.

(c) The Grantee intends, declares and covenants on behalf of Grantee and Grantee's successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained herein shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, and Grantee's successors and assigns and enure to the benefit of the Municipality and the Monitoring Agent, and their successors and assigns, for the Term. Grantee hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

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

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

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

Grantor:

Grantee:

Monitoring Agent: Citizens Housing and Planning Association, Inc.
18 Tremont Street
Boston, MA 02108
Attention: Executive Director

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

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

10. Enforcement. (a) The rights hereby granted shall include the right of the Municipality and the Monitoring Agent to enforce this Deed Rider independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief against any violations including without limitation relief requiring restoration of the Property to its condition prior to any such violation (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality and the Monitoring Agent.

(b) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Deed Rider, the Municipality shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Deed Rider;
- (ii) money damages for charges in excess of the Maximum Resale Price, if applicable;
- (iii) if the violation is a sale of the Property at a price greater than the Maximum Resale Price as provided herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser or purchase the Property on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Rider;
- (iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Deed Rider in the absence of a Certificate of Compliance, by an action in equity to enforce this Deed Rider; and
- (v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchasers.

(c) In addition to the foregoing, in the event of a violation of the provisions of this Deed Rider, the Monitoring Agent and the Municipality may take appropriate enforcement action against the Grantee or the Grantee's successors in title, including, without limitation, legal action to compel the Grantee to comply with the requirements of this Deed Rider. The Grantee hereby agrees to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Grantee hereunder. The Grantee hereby grants to the Monitoring Agent and the Municipality a lien on

the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Deed Rider against the Grantee and to assert such a lien on the Property to secure payment by the Grantee of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Deed Rider as provided in this Section, the Department of Housing and Community and Development, its successors and assigns, shall have the same right to enforce this Deed Rider as provided herein.

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

11. Monitoring Agent Services; Fees. The Monitoring Agent has been engaged to monitor compliance of the Project with ongoing requirements of the Comprehensive Permit and this Deed Rider, including the requirement that the Property be sold and resold to Eligible Purchasers (or to the Municipality) as provided therein. As partial compensation for providing these services, the Monitoring Agent shall receive the Resale Fee on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Deed Rider . This fee shall be paid by the Grantee as a closing cost at the time of Closing, and payment of the fee of the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser and persons claiming under the new purchaser for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

12. Severability. If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

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

Grantor:

Grantee:

By _____

By _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200 __, before me, the undersigned notary public, personally appeared _____ [Grantor], 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.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200 __, before me, the undersigned notary public, personally appeared _____ [Grantee], 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.

Notary Public
My commission expires:

EXHIBIT D

MONITORING SERVICES AGREEMENT

For Affordable Units (Condominiums)
In The Village at Bedford Woods (100 Albion Road, Bedford)

(SEE ATTACHED)

Exhibit D

MONITORING SERVICES AGREEMENT***For Comprehensive Permit Projects in Which Funding is Provided
Through a Non-Governmental Entity******The Village at Bedford Woods (100 Albion Road, Bedford)***

This Monitoring Services Agreement (this "Agreement") is made as of the 14th day of April, 2005, by and between Middlesex Point, LLC, a Massachusetts limited liability company, having an address at 400 Crown Colony Drive, Quincy, MA 02169 ("Developer"), Citizens' Housing Planning Association, Inc., having an address at 18 Tremont Street, Boston, Massachusetts 02108 ("Monitoring Agent"), 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"), and The Town of Bedford, Massachusetts ("Municipality").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as The Village at Bedford Woods at a 7.14 -acre site located at 100 Albion Road in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the Project is being financed with a \$12,355,000.00 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 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 43879, Page 320; and

WHEREAS, pursuant to the Comprehensive Permit, the Guidelines and the Regulatory Agreement among the Project Administrator, the Municipality and the Developer of even date herewith (the "Regulatory Agreement"), the Project is to consist of a total of 88 condominium units, of which 25% percent (22 units) (the "Affordable Units") will be sold at prices specified in the Regulatory Agreement to Eligible Purchasers (as defined herein); and

WHEREAS, the Affordable Units will be subject to deed riders governing resale (the "Affordability Requirement") in perpetuity, except as provided therein; and

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

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

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

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

(a) Limited Dividend Requirement. In accordance with Section 6 of the Regulatory Agreement, the Developer agrees to deliver to the Monitoring Agent the Certified Cost and Income Statements, as defined in the Regulatory Agreement, at the times required thereunder. The Monitoring Agent agrees to review the adequacy and completeness of the Certified Cost and Income Statements and determine the Developer's substantive compliance with the Limited Dividend Requirement. Upon completion of its review of the Certified Cost and Income Statement, the Monitoring Agent will deliver to the Project Administrator and the Municipality a copy of such statement together with the Monitoring Agent'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 and the Municipality until all of the units are sold and compliance with the Limited Dividend Requirement can be determined. If units are sold prior to approval of the initial Certified Cost and Income Statement, the provisions of Section 6(c) of the Regulatory Agreement shall apply.

(b) Affordability Requirement. (i) Initial Sales. The Developer agrees to deliver to the Monitoring Agent the income and asset certifications, deeds and deed riders with respect to initial sales of Affordable Units as required under the Regulatory Agreement (the "Initial Sales Data"). The Monitoring Agent agrees to review the Initial Sales Data and determine the substantive compliance of the Project with the Affordability Requirement. The Monitoring Agent shall also ensure substantive compliance with the approved Marketing Plan and lottery process. Upon completion of its review of Initial Sales Data, the Monitoring Agent will deliver to the Project Administrator and the Municipality 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.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income and asset certifications, deeds and deed riders) for compliance with the terms of the Deed Rider, and issuance of certifications, as appropriate, approval of resales and the payment of recapture amounts to the Municipality. 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.

(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 Zoning Enforcement Officer of the Municipality 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 and/or Municipality against the Developer. The Monitoring Agent shall deliver the Annual Compliance Report within one hundred twenty (120) days of the end of each calendar year during the term of this Agreement. For so long as the Loan is outstanding, the Monitoring Agent shall deliver a copy of the Annual Compliance Report to the Project Administrator simultaneously with delivery thereof to the Municipality.

(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 not include any construction monitoring. The services hereunder shall include follow-up discussions with the Developer and/or owners of the Affordable Units, if appropriate, after an event of noncompliance.

2. Monitoring Services Fee. (a) The Monitoring Agent shall receive a fee of \$14,500.00 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.

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

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Monitoring Agent shall have the right, with the prior consent of the Municipality (and, until the mortgage securing the Loan is discharged, with the prior consent of the holder of the Loan), 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 Municipality, to take appropriate enforcement action against the unit owner or the unit owner's successors in title, including, without limitation, legal action to compel the 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. Should the Monitoring Agent be dissolved or become incapable of fulfilling its obligations during the term of this Agreement, or if the Monitoring Agent consistently fails to exercise reasonable care and diligence in carrying out its responsibilities under this Agreement (any of the foregoing a "Termination Event"), the Municipality (with the consent of the Project Administrator) shall have the right to appoint a successor to serve as Monitoring Agent for the remaining term of this Agreement. If, within ninety (90) days after the Project Administrator receives notice of the occurrence of a Termination Event, the Municipality fails to appoint a successor monitoring agent, the Project Administrator shall promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent, 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, the holder of the mortgage securing the Loan (for so long as the Loan is outstanding) 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 monitoring compliance with the regulatory requirements for 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.

Middlesex Point, LLC

By: [Signature] 4/15/05
Title: Manager

CITIZENS HOUSING AND PLANNING ASSOCIATION, INC.

By: [Signature]
Title: Executive Director

The Town of Bedford, Massachusetts

By: [Signature]
Title: Chairman, Bedford Selectmen

MASSACHUSETTS HOUSING FINANCE AGENCY,
as Project Administrator as aforesaid

By: [Signature]
Laurie R. Wallach, General Counsel

Exhibit A—Legal Description

The land located in the Town of Bedford, County of Middlesex, Commonwealth of Massachusetts, more particularly bounded and described as follows:

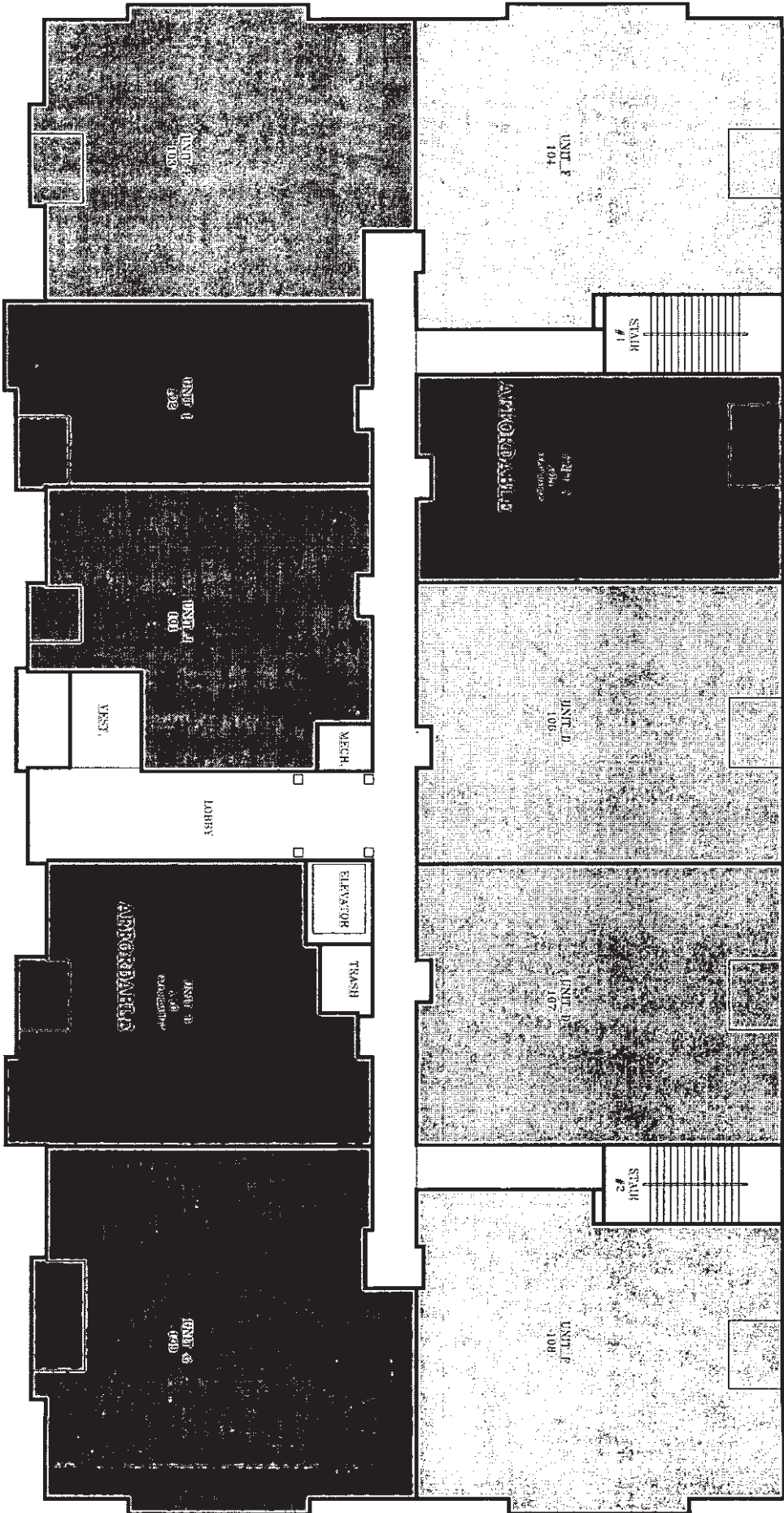
Southerly	by Albion Road, 584.75 feet;
Southwesterly	by Phase I, 356.76 feet;
Northwesterly	by Wyman Road by three courses measuring respectively 103.96 feet, 338.69 feet, and 222.84 feet; and
Northeasterly	by land now or formerly of Stiles Realty Trust, 731.83 feet.

EXHIBIT E

Proposed Locations of the Affordable Units

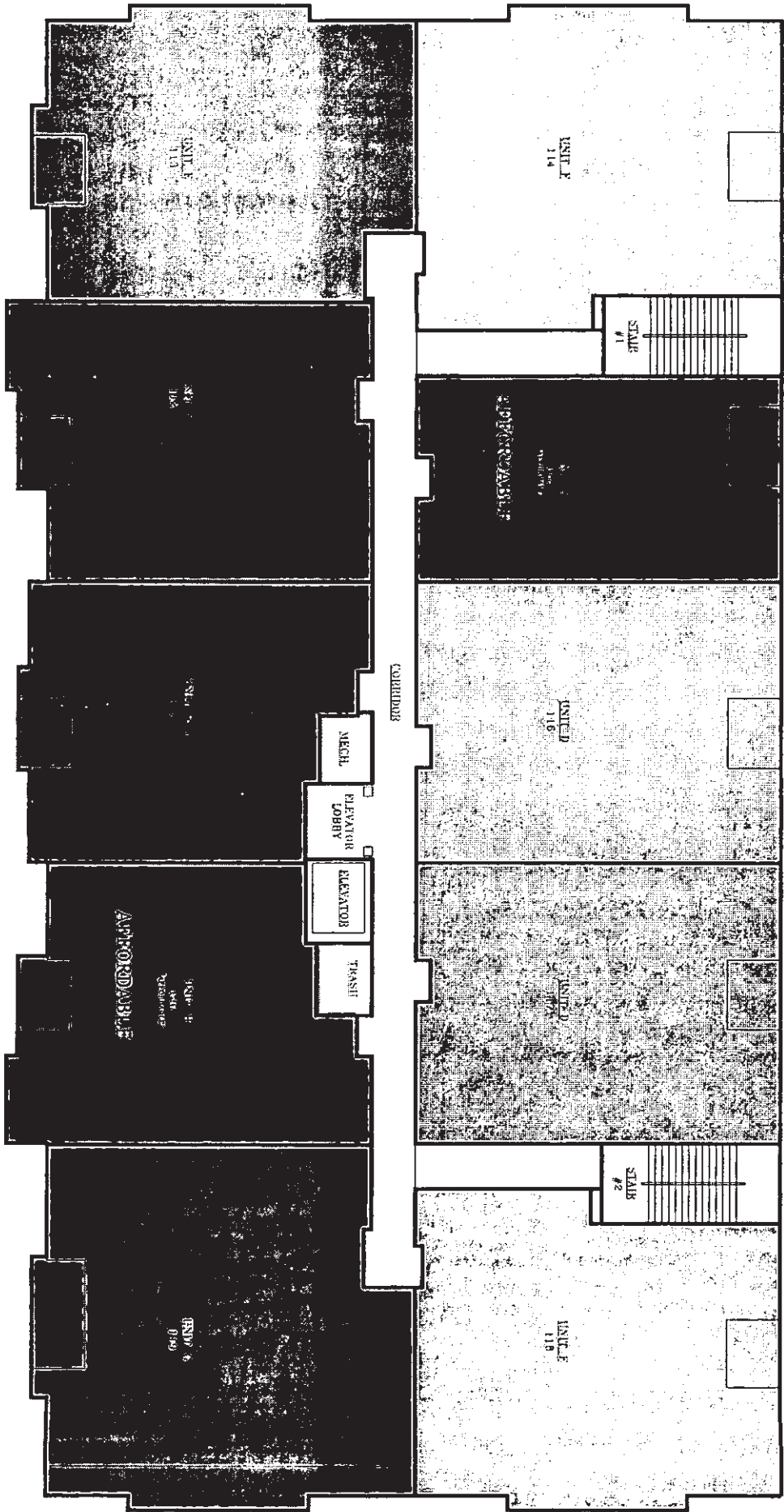
(in the Village at Bedford Woods, 100 Albion Road, Bedford)

[see attached]



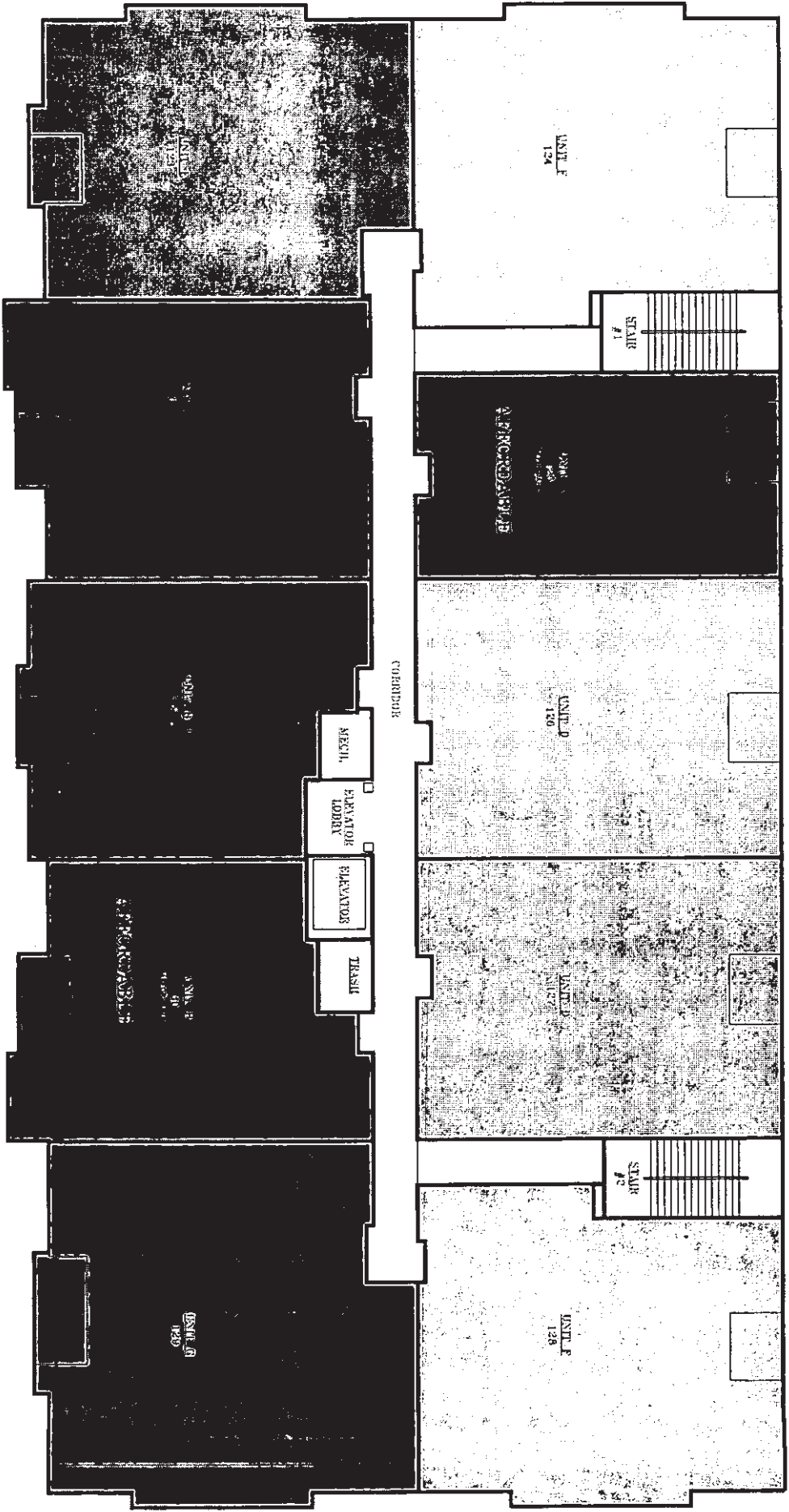
FIRST FLOOR BUILDING PLAN

BUILDING # 1

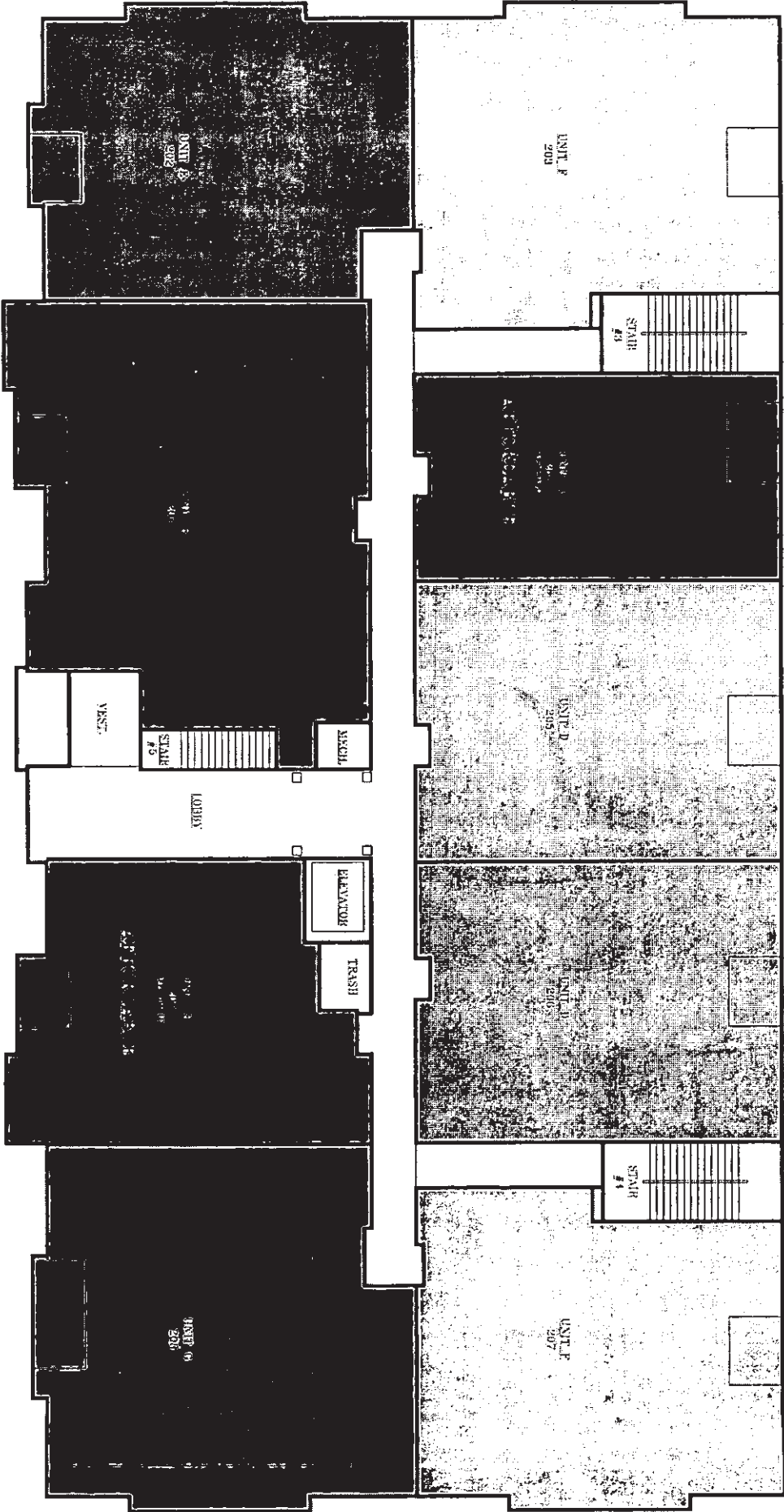


SECOND FLOOR BUILDING PLAN

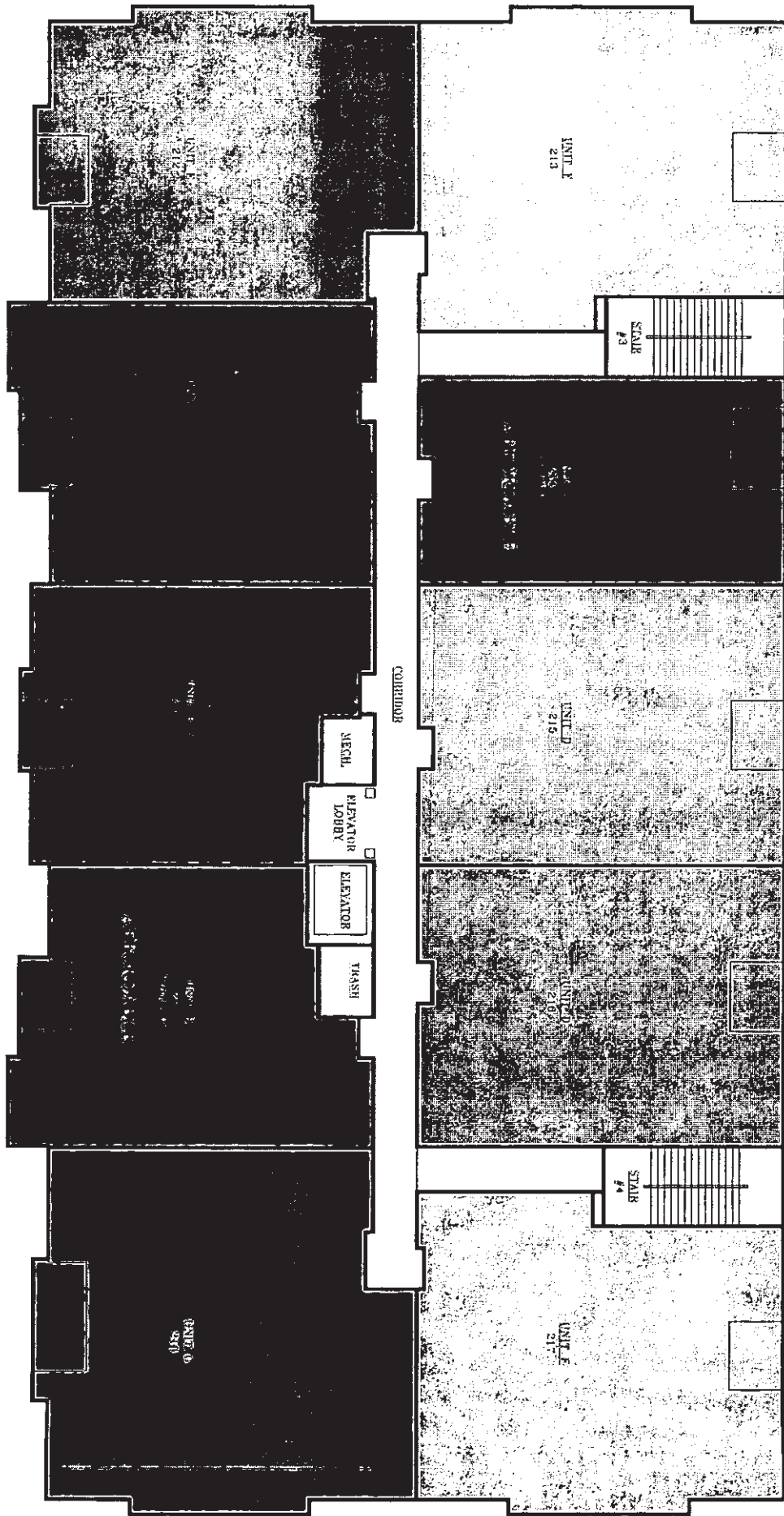
BUILDING # 1



THIRD FLOOR BUILDING PLAN
BUILDING # 1

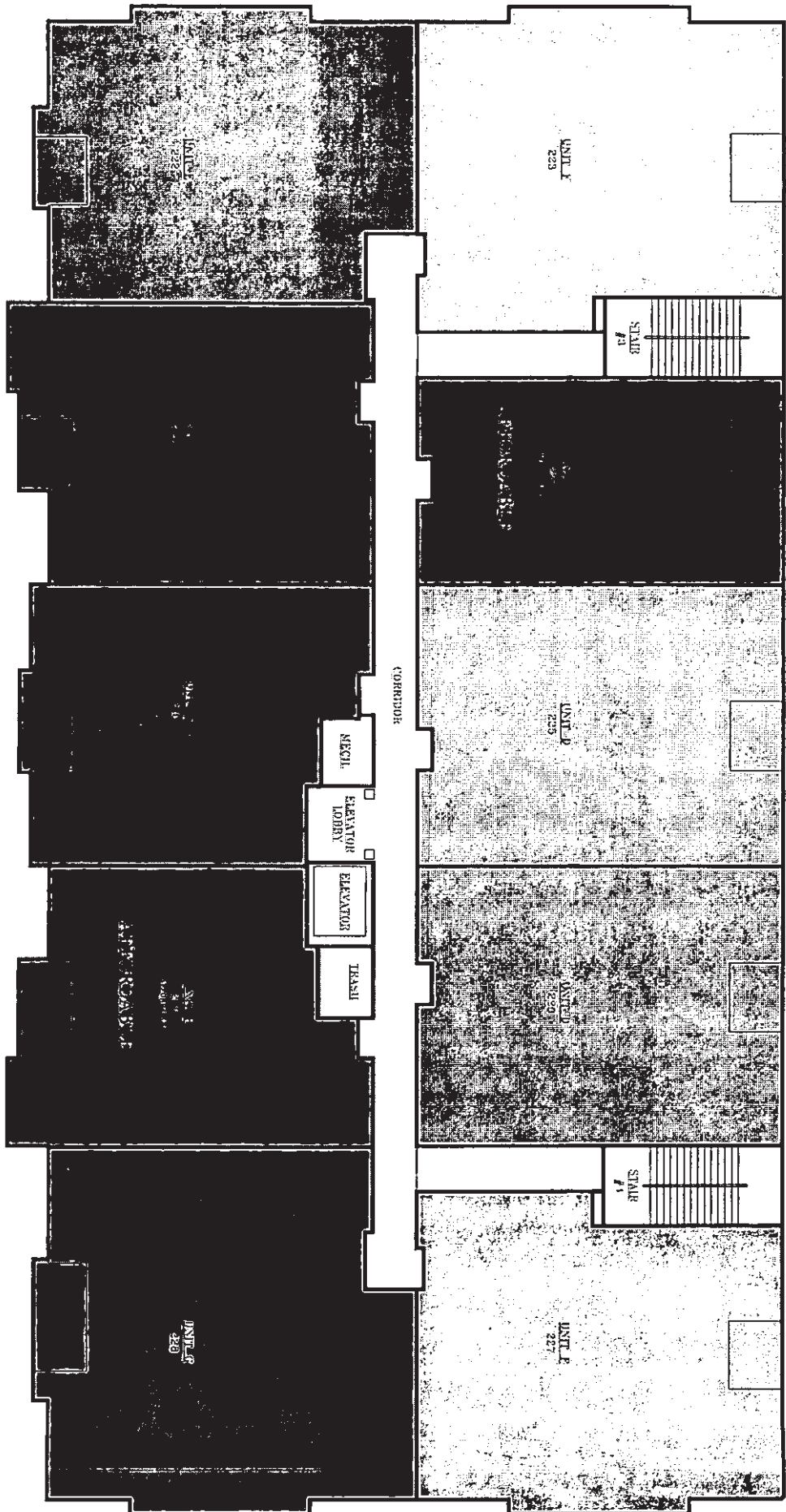


FIRST FLOOR BUILDING PLAN
BUILDING # 2

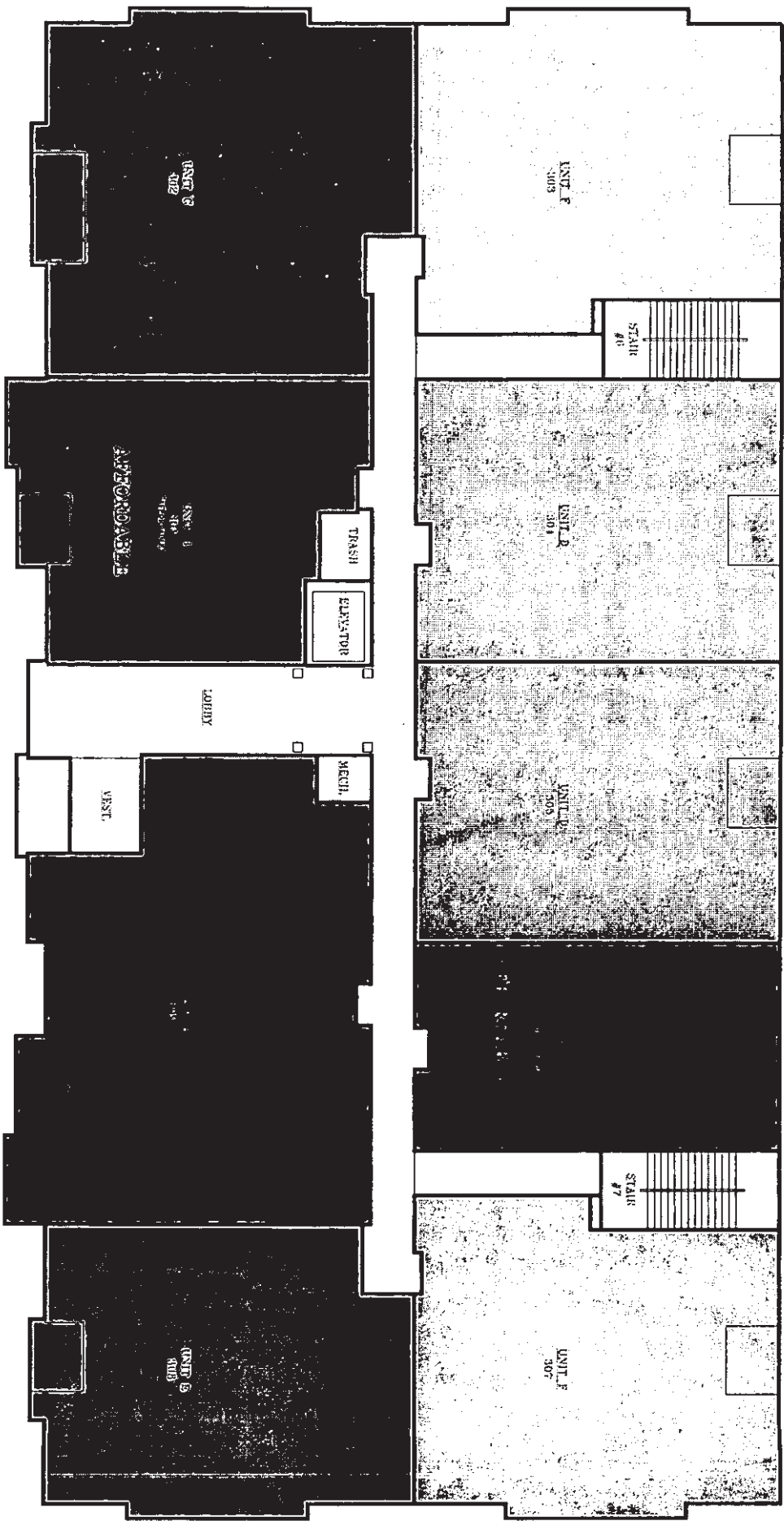


SECOND FLOOR BUILDING PLAN

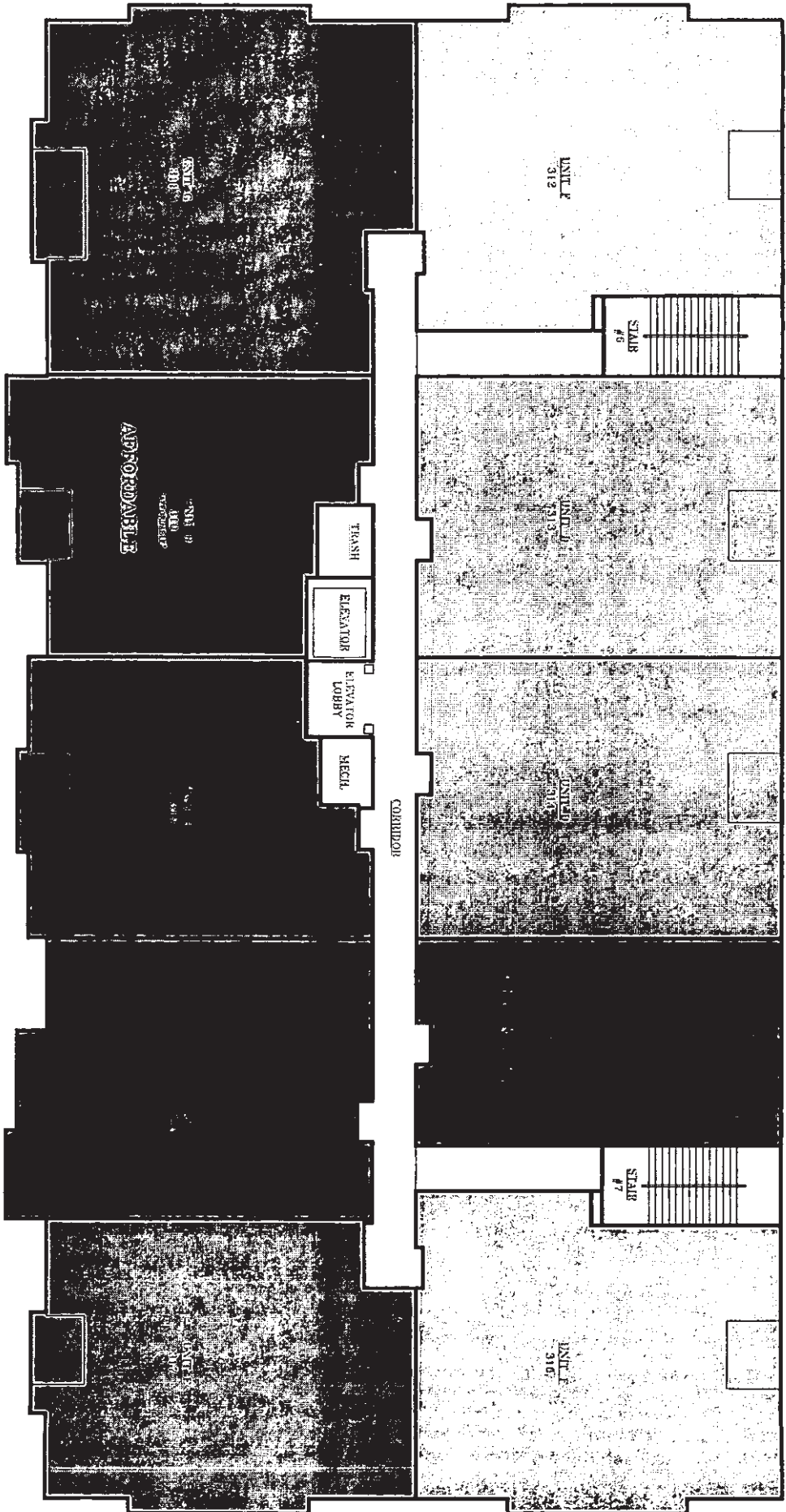
BUILDING # 2



THIRD FLOOR BUILDING PLAN
BUILDING # 2



FIRST FLOOR BUILDING PLAN
BUILDING # 3



SECOND FLOOR BUILDING PLAN
BUILDING # 3

THIRD FLOOR BUILDING PLAN
BUILDING # 3

