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LOCAL INITIATIVE PROGRAM

REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
RENTAL PROJECT

The Village at Concord Road (Caesar Jones Way, Bedford)

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this 13th day of May 2005 by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), pursuant to Chapter 204 of the Acts of 1996, the Town of Bedford ("the Municipality"), and Elderberry Limited Partnership II, a Massachusetts limited partnership, having an address at 110 Great Road, Bedford, Massachusetts 01730, and its successors and assigns ("Project Sponsor").

WITNESSETH:

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

WHEREAS, the Project Sponsor intends to construct a rental housing development known as The Village at Concord Road at a 6.3 acre site on Concord Road in the Municipality, involving land now or formerly known and numbered as 268, 268A, and 268B Concord Road and 234 Hartwell Road (Rear) and more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, such Project is to consist of a total number of 12 rental dwellings (the "Units") and 3 of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low or Moderate Income Units");

WHEREAS, the Project shall also consist of a total of 8 detached dwellings for sale and 2 of the dwellings shall be sold at specified prices to Eligible Purchasers pursuant to a "Local Initiative Program Regulatory Agreement and Declaration of Restrictive Covenants for Ownership Project" recorded herewith;

WHEREAS, the Chief Elected Official of the Municipality (as that term is defined in the Regulations) and the Project Sponsor have made application to DHCD to certify that the Project

Lot 10 Caesar Jones Way, Bedford

is a valid Comprehensive Permit Project (as that term is defined in the Regulations) within the LIP Program and therefore that the Project Sponsor was qualified to apply to the Municipality's Zoning Board of Appeals (as that term is defined in the Regulations) for a comprehensive permit pursuant to the Act (the "Comprehensive Permit"); and

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

WHEREAS, the Project Sponsor has received a Comprehensive Permit from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded in the Middlesex County South District Registry of Deeds in Book 35765 at Page 184 with amendments recorded in Book 39613 at page 27 and Book 43990 at page 451.

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, DHCD, the Municipality, and the Project Sponsor hereby agree and covenant as follows (the provisions in brackets apply only to Comprehensive Permit Projects):

1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality and DHCD (the "Plans and Specifications") and in accordance with all terms and conditions of the Comprehensive Permit. In addition, all Low or Low or Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior, except as allowed for variations such as decks, and must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications.

One of the Low or Moderate Income Units shall be a two bedroom unit containing approximately 1700 square feet. Two of the Low or Moderate Income Units shall be one bedroom units and contain approximately 1200 square feet.

During the term of this Agreement, the Project Sponsor covenants, agrees, and warrants that the project and each Low or Moderate Income Unit will remain suitable for occupancy and in compliance with all federal, state, and local health, safety, building, sanitary, environmental, and other laws, codes, rules, and regulations, including without limitation laws relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Project is exempted from such compliance by the Comprehensive Permit, the Project must comply with all similar local codes, ordinances, and by-laws.

2. (a) Throughout the term of this Agreement, each Low or Moderate Income Unit will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An

Eligible Tenant is a Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development ("HUD"). A "Family" shall mean two or more persons who will live regularly in the Low or Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The "Area" is defined as the Boston MSA/PMSA.

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

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

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

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

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

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

3. Upon issuance of a building permit for the project, the Project will be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1).

4. All of the Units in the Project will be deemed Low or Moderate income housing and continue to be included in the Subsidized Housing Inventory in accordance with 760 CMR 45.06(3) for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Project Sponsor are in default hereunder; (2) the Project and each of the Low or Moderate Income Units continue to comply with the Regulations and the Guidelines as the same may be amended from time to time; and (3) each Low or Moderate Income Unit remains a Low or Moderate Income Unit as provided in section 2(c), above.

5. Commencing upon the Development's initial occupancy, distributions may be made: (i) only at the end of the Development's fiscal year; and (ii) only once all currently payable amounts related to the mortgage, expenses or reserves for reasonable and necessary expenses of the Development, payments to replacement reserves, and payment of operating expense loans paid by the members of the Development/Owner entity are paid, all as evidenced in the annual accountant's certification.

6. No distributions may be made when: (i) a default has occurred and is continuing under this Agreement or some event has occurred that, with the passage of time, would become an Event of Default under this Agreement; (ii) when there has been failure to comply with DHCD or Municipality notice of any reasonable requirement for proper maintenance of the Development; or (iii) when there is outstanding any lien or security interest on the Development assets other than the Mortgage or a lien expressly permitted under the Mortgage. In an Event of Default under the Mortgage, the Lender may apply any amounts available for distribution to the payment of any obligations as defined in the Mortgage.

7. Subject to the provisions set forth above, distributions may be made to Developer, provided that no distribution for any fiscal year may exceed ten percent (10%) of Developer's

Equity in the Development ("Allowable Profit"). The ten percent (10%) standard shall apply throughout the Term hereof, except that if DHCD establishes a higher rate at a later date, Developer may increase its equity distribution to the then permitted rate of distribution, subject to conditions established by DHCD.

8. For the purposes hereof, the amount of Developer's Equity shall be (i) the appraised as-built value of the Development less (ii) the sum of secured debt on the Development plus public equity, whether structured as a grant or loan. For construction loans, Developer's Equity shall be adjusted upon completion of cost certification with respect to the construction to be financed in part from the Loan. Thereafter, Developer shall be allowed to adjust the amount of Developer's Equity subject to policies established by DHCD.

9. In the event that amounts available for distribution in a fiscal year exceed the distributions permitted for such fiscal year pursuant to section 7 above, the amount of any such excess may be applied to pay the amount by which distributions made in any of the three preceding fiscal years were less than the amount permitted to be paid under section 7 hereof for such years, with interest at the rate of five percent (5%) per annum, subject to the provisions of sections 7 through 9, above. The developer may seek DHCD approval to apply earned but undistributed dividends accumulated beyond the preceding three years.

10. Until the expiration of the Term of this Agreement, any amounts available for distribution in excess of the Allowable Profit (the "Excess Profit") as stated in sections 7 through 9 above shall be paid by the Project Sponsor to the Municipality for deposit in the Affordable Housing Fund as provided in section 11 below or to the a non-profit organization designated by the Municipality.

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

12. Prior to marketing or otherwise making available for rental any of the Units, the Project Sponsor must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low or Moderate Income Units. Such Marketing Plan must describe the tenant selection process for the Low or Moderate Income Units and must set forth a plan for affirmative marketing of Low or Moderate Income Units to minority households as more particularly described in the Regulations and Guidelines. The Marketing Plan may, and does, also include a preference for local residents for up to seventy percent (70%) of the Low or Moderate Income Units, subject to all provisions of the Regulations and Guidelines. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Elected Official of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the

U.S. Department of Housing and Urban Development in the case of NAACP, Boston Chapter v. Kemp. As the Project is located in the Boston Standard Metropolitan Statistical Area, the Project Sponsor must list all Low or Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321). All costs of carrying out the marketing Plan shall be paid by the Project Sponsor. A failure to comply with the Marketing Plan by the Project Sponsor or by the Municipality shall be deemed to be a default of this Agreement. The Project Sponsor agrees to maintain for five years following the initial rental of the last Low or Moderate Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Project Sponsor or the Municipality. The Project Sponsor and the Municipality agree that if at any time prior to or during the process of marketing the Low or Moderate Income Units, DHCD determines that the Project Sponsor, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Project Sponsor or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

13. Neither the Project Sponsor nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin, or any other basis prohibited by law in the selection of tenants; and the Project Sponsor shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

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

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

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

- (a) The Project Sponsor (i) is a limited partnership duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own its properties and

assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.

- (b) The execution and performance of this Agreement by the Project Sponsor (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Project Sponsor is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.
- (c) The Project Sponsor will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project, or other permitted encumbrances, including mortgages referred to in paragraph 19, below).
- (d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Project Sponsor, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

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

18. (a) The Project Sponsor represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Project Sponsor (subject to the approval of the lender(s) which has provided financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with this Agreement.

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

19. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto having a continued interest in the property or project. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

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

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

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

Project Sponsor: Elderberry Limited Partnership II
 Pamela J. Brown
 110 Great Road
 Bedford, MA 01730

21. (a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement is made for the benefit of DHCD, and DHCD shall be deemed to be the holder of the affordable housing restriction created by this Agreement. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual, provided however, that this Agreement shall terminate if the Project is acquired by foreclosure or by instrument in lieu of foreclosure of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other lender, provided that the holder of the mortgage gives DHCD and the Municipality not less than sixty (60) days prior written notice of the mortgagee's intention to foreclose upon the Project or to accept an instrument in lieu of foreclosure, except that this Agreement shall not terminate if such acquisition is part of an arrangement with the Project Sponsor or a related person or entity, a purpose of which is to terminate this Agreement and the restrictions set forth herein. Notwithstanding the termination of this Agreement because of a foreclosure or the acceptance of an instrument in lieu of foreclosure as set forth in this section, the Project shall continue to be Low or Moderate Income housing as defined in the Act in compliance with the Comprehensive Permit unless the Project is in compliance with other applicable zoning in effect upon such termination.

(b) The Project Sponsor intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions

contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Project Sponsor's successors in title, (ii) are not merely personal covenants of the Project Sponsor, and (iii) shall bind the Project Sponsor, its successors and assigns and enure to the benefit of DHCD and its successors and assigns for the term of the Agreement. Project Sponsor hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

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

23. (a) The Project Sponsor and the Municipality each covenant and agree to give DHCD written notice of any default, violation or breach of the obligations of the Project Sponsor or the Municipality (or its Designee) hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If DHCD becomes aware of a default, violation, or breach of obligations of the Project Sponsor or the Municipality or its Designee hereunder without receiving a Default Notice from Project Sponsor or the Municipality, DHCD shall give a notice of such default, breach or violation to the offending party (with a copy to the other party to this Agreement) (the "DHCD Default Notice"). If any such default, violation, or breach is not cured to the satisfaction of DHCD within thirty (30) days after the giving of the Default notice by the Project Sponsor or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the DHCD Default Notice, then at DHCD's option, and without further notice, DHCD may either terminate this Agreement, or DHCD may apply to any state or federal court for specific performance of this Agreement, or DHCD may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct non-compliance with this Agreement.

(b) If DHCD elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 18, then the Low or Moderate Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed Low or Moderate Income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(c) The Project Sponsor acknowledges that the primary purpose for requiring compliance by the Project Sponsor with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Project Sponsor agrees that DHCD or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Project Sponsor of its obligations under this Agreement in a state

court of competent jurisdiction. The Project Sponsor further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Project Sponsor shall reimburse DHCD and the Municipality for all costs and attorney's fees associated with such breach.

24. The Project Sponsor represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent to Regulatory Agreement attached hereto and made a part hereof.

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

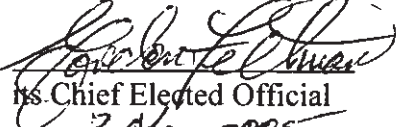
Project Sponsor Elderberry Limited Partnership, II
Panake, Inc. General Partner

By: 
Nathaniel K. Brown
its President

Department of Housing and
Community Development

By: 
its Director


Municipality

By: 
its Chief Elected Official
3 May 2005

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 3 day of May, 2005 before me, the undersigned notary public, personally appeared Nathaniel K. Brown, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers License, to be the person whose name is signed on the preceding document, as President of Panake, Inc., General Partner for Elderberry Limited Partnership II [Project Sponsor], and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public
Print Name: Lisa A Ackerman
My Commission Expires: 1/28/12

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this 13th day of May, 2005 before me, the undersigned notary public, personally appeared Jamie Wallis Gumble, proved to me through satisfactory evidence of identification, which were personal knowledge to be the person whose name is signed on the preceding document, as director for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Laurie Tickle
Notary public
Print Name:
My Commission Expires:

LAURIE TICKLE
Notary Public
My Commission Expires
December 15, 2006

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 3RD day of MAY, 2005 before me, the undersigned notary public, personally appeared GORDON FELTMAN, proved to me through satisfactory evidence of identification, which were PERSONALLY KNOWN TO ME, to be the person whose name is signed on the preceding document, as Chairman of the Board of Selectmen for the Town of Bedford, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Georgia V. Wood
Notary Public
Print Name: GEORGIA V. WOOD
My Commission Expires: 7-31-05



CONSENT TO REGULATORY AGREEMENT
RENTAL PROJECT

Re: Village at Concord Road
(Project name)
Bedford
(City/Town)
Elderberry Limited Partnership II
(Project Sponsor)

The Undersigned being the holder of three (3) mortgages on the above described Project recorded with the Registry of Deeds in Book 39716 at Page 43, 74, and 101 respectively, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

EAGLE BANK
(name of lender)

MARGINAL REFERENCE REQUESTED
BOOK 39716 PAGE 43

By: Douglas R. Shaw
its Vice President

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Middlesex, ss.

On this 9th day of May, 2005 before me, the undersigned notary public, personally appeared Douglas R. Shaw, proved to me through satisfactory evidence of identification, which were driver's license to be the person whose name is signed on the preceding document, as Vice President of Eagle Bank, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

MARGINAL REFERENCE REQUESTED
BOOK 39716 PAGE 74

Stephanie Bears
Notary Public

Print Name:
My Commission Expires:

STEPHANIE BEARS
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 25, 2010

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

MARGINAL REFERENCE REQUESTED
BOOK 39716 PAGE 101

EXHIBIT A

Re: Village at Concord Road
(Project name)
Bedford
(City/Town)
Elderberry Limited Partnership II
(Project Sponsor)

Property Description

Lot 10 as shown on a plan of land entitled "The Village at Concord Road" dated November 14, 2001 drawn by The BSC Group, Inc, including all modifications dated through May 21, 2002 and recorded in Middlesex County South District Registry of Deeds as Plan No. 529 in Book 59613 at page 20.

EXHIBIT B

Re: Village at Concord Road
 (Project name)
Bedford
 (City/Town)
Elderberry Limited Partnership II
 (Project Sponsor)

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

	<u>Rents</u>	<u>Utility Allowances</u>
Studio units	\$ _____	\$ _____
One bedroom units	\$ 1,076.00	\$ by tenant* _____
Two bedroom units	\$ 1,185.00	\$ by tenant* _____
Three bedroom units	\$ _____	\$ _____
Four bedroom units	\$ _____	\$ _____

DHCD Approved rents: 1BR \$1,159 (utility allowance \$83), 2BR \$1,302 (utility allowance \$117)

Erin L. Brown
 Attest: Middlesex S. Register