



Bk: 61113 Pg: 184 Doc: AMEND
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LOCAL INITIATIVE PROGRAM

AMENDED AND RESTATED REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS FOR RENTAL PROJECT

This Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project (the "Agreement") is entered into this 31st day of January, 2013 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 ("Municipality"), and Criterion at Bedford, LLC, a Delaware limited liability company, having a local address at 1601 Trapelo Road, Suite 280, Waltham, MA 02451, and its successors and assigns ("Project Sponsor").

WITNESSETH:

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

WHEREAS, the Municipality and the Project Sponsor have cooperated to permit a project based on a local initiative Zoning Bylaw with inclusionary housing provisions consistent with the goals of the Act, and the LIP regulations through the issuance of an Industrial Mixed Use Special Permit on March 1, 2007 (the "Special Permit");

WHEREAS, DHCD, the Municipality and the Project Sponsor entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project dated December 28, 2007 and recorded in the Middlesex County Registry of Deeds in Book 51170, *South Page 415 (the "Original Regulatory Agreement"); **and in the Middlesex North Registry of Deeds in Book 22180, Page 59.

WHEREAS, the Project Sponsor has constructed a rental housing development known as the Village at Taylor Pond at a 15.6 acre site on Middlesex Turnpike in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, such Project currently consists of a total number of 188 rental dwellings (the "Existing Units") and 47 of the Units are required to be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low and Moderate Income Units");

Return to: Stewart National Title Services
One Washington Mall Ste 1400
Boston, MA 02108

Village at Taylor Pond, Middlesex Turnpike, Bedford

17-N

WHEREAS, the Bedford Planning Board has amended the Special Permit to allow the conversion of non-residential space within the Project to twelve (12) additional rental dwellings, resulting in a total of two hundred (200) rental dwellings (collectively the "Units") of which fifty (50) rental dwellings will be Low and Moderate Income Units. The affordable units shall be scattered throughout the buildings within the Project such that not all affordable units are located in a single building;

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 Units in the Project are Local Initiative Units created by Municipal Initiative whereby 100% of the Units will be counted in the Municipality's subsidized housing inventory as prepared by DHCD;

WHEREAS, DHCD has given or will give technical and other assistance to the Project;

WHEREAS, in partial consideration of the execution of this Agreement, DHCD acknowledges that this project was made possible by municipal initiative and as proposed the project will supply 25% of the Units as "Low and Moderate Income Units";

WHEREAS, DHCD, the Municipality and the Project Sponsor have agreed to amend and restate the Original Regulatory Agreement in its entirety on the terms set forth in this Agreement.

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 that the Original Regulatory Agreement is hereby amended and restated in its entirety on the terms set forth below and further agree and covenant as follows:

1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality and all terms and conditions of the Planning Board Special Permit as amended (the "Plans and Specifications"). In addition, all Low and Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from in all respects, 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.

30 of the Low and Moderate Income Units shall be one bedroom units;
20 of the Low and Moderate Income Units shall be two bedroom units;
0 of the Low and Moderate Income Units shall be three bedroom units; and,
0 of the Low and Moderate Income Units shall be four bedroom units.

Priority shall be given to households who will occupy all bedrooms in accordance with Chapter III D of DHCD's "Comprehensive Permit Guidelines". Low and Moderate Income Units must have the following minimum areas:

studio units - 250 square feet
 one bedroom units - 700 square feet

two bedroom units - 900 square feet
 three bedroom units - 1200 square feet
 four bedroom units - 1400 square feet

During the term of this Agreement, the Project Sponsor covenants, agrees, and warrants that the project and each Low and 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. The Project must comply with all similar local codes, ordinances, and by-laws.

2. (a) Throughout the term of this Agreement, each Low and 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 (the "Low Income" income limit as defined by HUD) 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 and 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-Cambridge-Quincy HMFA.

(b) The monthly rents charged to tenants of Low and 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 eighty percent (80%) of the median income for the Area (the "Low Income" income limit as defined by HUD), 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 and 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 and 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 and Moderate Income Units in the Project. Such schedule shall be subject to the approval of the Municipality and DHCD for compliance with the requirements of this Section. Rents for Low and 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 and 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 and Moderate Income Unit occupied by an Eligible Tenant at the commencement of occupancy shall be deemed a Low and 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 unit shall be deemed a Low and Moderate Income Unit until the next available unit with the same or greater number of bedrooms which is not a Low and Moderate Income Unit is rented to an Eligible Tenant. During this time, at the expiration of the tenant's lease term, 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 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 and 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 and 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 Chief Elected Official shall annually certify in writing to DHCD that each of the Low and Moderate Income Units continues to be Low and Moderate Income Unit as provided in section 2(c), above; and that the Project and the Low and Moderate Income Units have been maintained in a manner consistent with the Regulations and Guidelines and this Agreement.

(f) The existing residential buildings were built in one phase, and currently include 28 one-bedroom Low and Moderate Income Units and 19 two-bedroom Low and Moderate Income Units. The 12 additional Units will be built in one phase. Upon completion of the 12 additional Units, two more one-bedroom Units will become Low and Moderate Income Units and one more two-bedroom Unit will become a Low and Moderate Income Unit. The Low and Moderate income Units may be located anywhere within the project so long as a total of 25% (50) of the total number of Units shall be Low and Moderate Income Units and so long as the Low and Moderate Income Units are proportionally distributed throughout the Project.

3. Upon issuance of a building permit for the 12 additional Units, all 200 Units in 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 and 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 and Moderate Income Units continue to comply with the Regulations and the Guidelines as in effect as of the date of this Agreement; and as the

same may be amended from time to time, and (3) each Low and Moderate Income Unit remains a Low and Moderate Income Unit as provided in section 2(c), above.

5. 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 and Moderate Income Units. Such Marketing Plan must describe the tenant selection process for the Low and Moderate Income Units and must set forth a plan for affirmative marketing of Low and Moderate Income Units to minority households as more particularly described in the Regulations and Guidelines. At the option of the Municipality, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income Units, subject to all provisions of the Regulations and Guidelines. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Elected Official of the Municipality (as that term is defined in the Regulations) which states that the 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. **If the Project is located in the Boston Standard Metropolitan Statistical Area, the Project Sponsor must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966-A, One City Hall Plaza, Boston, MA 02201 (617-635-3321).** 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 and 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 and 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.

6. Neither the Project Sponsor nor the Municipality shall discriminate on the basis of race, creed, color, sexual orientation, 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.

7. 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 of the municipality shall have access during normal business hours to all books and records of the Project Sponsor and the Project in order to monitor the Project Sponsor's compliance with the terms of this Agreement.

8. Upon execution, the Project Sponsor shall immediately cause this Agreement and any amendments hereto to be recorded with the Registry of Deeds for the County where the Project is located or, if the Project consists in whole or in part of registered land, file this Agreement and any amendments hereto with the Registry District of the Land Court for the County where the Project is located (collectively hereinafter the "Registry of Deeds"), and the Project Sponsor shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Project Sponsor shall immediately transmit to DHCD and the Municipality evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

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

(a) The Project Sponsor (i) is a Limited Liability Company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.

(b) The execution and performance of this Agreement by the Project Sponsor (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Project Sponsor is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Project Sponsor will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by DHCD, or other permitted encumbrances, including mortgages referred to in paragraph 18, 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.

10. Except for rental of Low and Moderate Income Units to Eligible Tenants as permitted by the terms of this Agreement, and the rental of other Units at the Project on such terms as may be approved by the Project Sponsor, the Project Sponsor will not sell, transfer, lease, or exchange the Project without the prior written consent of DHCD and the Municipality, which consent shall not be unreasonably withheld, conditioned or delayed. No such consent shall be required for the grant of easements, rights of way and similar interests that relate to the functional operation and use of the Project and adjacent properties. Further, no such consent shall be required for the grant by the Project Sponsor of any mortgage or other security interest in or with respect to the Project 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 any exercise by any such mortgagee of any of its rights and remedies in accordance with paragraph 14 of this agreement, including without limitation, the taking of title to the Project by foreclosure or by deed in lieu of foreclosure and the subsequent sale of the Project.

11. (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.

12. 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.

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

DHCD:

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

Municipality:

Town of Bedford
 10 Mudge Way

Bedford, Massachusetts 01730
Attn: Town Manager

Project Sponsor:

Criterion at Bedford LLC
1601 Trapelo Road, Suite 172
Waltham, MA 02451

14. (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 the Municipality, 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 one hundred twenty (120) 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 and moderate income housing as defined in the Act in compliance with the Special 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.

15. 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.

16. (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 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 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 16, then the Low and Moderate Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed low and moderate income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(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 for all costs and attorney's fees associated with such breach.

17. Intentionally omitted.

18. 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.

19. Recognizing that each party may find it necessary to establish to third parties, such as accountants, banks, potential or existing mortgagees, potential purchasers or the like, the then current status of performance hereunder, any party on the request of any other party made

from time to time, will promptly (but in no event more than 30 days) furnish to the requesting party a statement of the status of any matter pertaining to this Agreement, including, without limitation, acknowledgements that (or the extent to which) each party is in compliance with its obligations under the terms of this Agreement.

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

Project Sponsor

Criterion at Bedford, LLC

By:

Andrew Kaye

its

Authorized Representative

STATE OF MASSACHUSETTS

Middlesex, ss.

On this 11th day of January, 2013, before me, the undersigned notary public, personally appeared Andrew S. Kaye, proved to me through satisfactory evidence of identification, which were personally known, to be the person whose name is signed on the preceding document, as Authorized Rep. of Criterion at Bedford, LLC, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Joshua Davis
Notary Public
Print Name: Joshua Davis
My Commission Expires: 10/28/16

Department of Housing and
Community Development

By: _____

its Director
Associate

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this 31st day of January, 2013, before me, the undersigned notary public, personally appeared Catherine Racer, 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 Associate 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.



BERTHA BORIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires
February 27, 2015

Bertha Borin

Notary public

Print Name:

My Commission Expires:

Town of Bedford

By: Catherine B. Cordesits Chair of Selectmen
(Chief Elected Official)

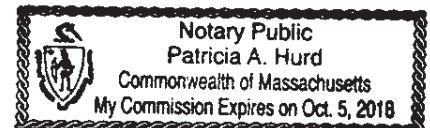
Attachments: Exhibit A - Legal Property Description
Exhibit B - Rents for Low and Moderate Income Units

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 14th day of January 2013, before me, the undersigned notary public, personally appeared Catherine B. Cordes, 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 chief elected official for the Town of Bedford, and acknowledged to me that he signed it voluntarily for its stated purpose.

Patricia A. Hurd
Notary Public
Print Name: Patricia A. Hurd
My Commission Expires: October 5, 2018



Consent to Regulatory Agreement

The Undersigned being the holder of a mortgage on the above described Project recorded with the Middlesex County Southern Registry of Deeds in Book 50260, Page 64, and recorded with the Middlesex County Northern Registry of Deeds in Book 21693, Page 1, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.



THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY, a Wisconsin corporation
 (name of lender)

By: [Signature]
 Name: David D. Clark
 Its: Sr. Vice President

Attest: [Signature]
 Name: Karen A. Molloy
 Its: VP - Treasurer

(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.)

STATE OF WISCONSIN)
) SS.
 COUNTY OF MILWAUKEE)

On this 30th day of January, 2013, before me appeared David D. Clark and Karen A. Molloy, to me personally known, and known to me to be a Senior Vice President and VP-Treasurer, respectively, of The Northwestern Mutual Life Insurance Company, and to be the same persons who, as such officers, executed the preceding document in the name of said corporation, and duly and severally acknowledged the execution thereof as the free act and deed of said corporation.

[Signature]
 Nadine T. Hansohn
 Notary Public, State of Wisconsin
 My Commission expires: November 15, 2015

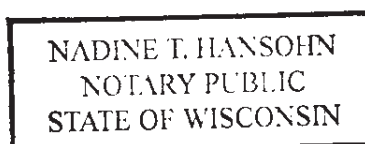


EXHIBIT A

Re: Criterion at Bedford
(Project name)
Bedford, MA
(City/Town)
Criterion at Bedford, LLC
(Project Sponsor)

Property Description

A CERTAIN PARCEL OF LAND SITUATED ON THE EASTERLY SIDE OF MIDDLESEX TURNPIKE IN THE TOWN OF BEDFORD AND IN THE TOWN OF BILLERICA, IN THE COUNTY OF MIDDLESEX, COMMONWEALTH OF MASSACHUSETTS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A STONE BOUND IN THE EASTERLY LINE OF MIDDLESEX TURNPIKE AT THE MOST SOUTHWESTERLY CORNER OF THE GRANTED PREMISES AT LAND NOW OR FORMERLY OF PROPERTIES NOMINEE TRUST; THENCE

N 27°50'00" W ALONG THE EASTERLY LINE OF MIDDLESEX TURNPIKE, A DISTANCE OF SEVEN HUNDRED SIXTY AND NO HUNDREDTHS FEET (760.00) TO A POINT AT LAND NOW OR FORMERLY OF WABEGO REALTY TRUST; THENCE

N 51°53'29" E A DISTANCE OF FOUR HUNDRED TWENTY AND NO HUNDREDTHS FEET (420.00) TO A POINT; THENCE

N 13°06'39" W A DISTANCE OF TWO HUNDRED TWENTY AND NO HUNDREDTHS FEET (220.00) TO A POINT IN THE SOUTHERLY LINE OF PLANK STREET; THE PREVIOUS TWO (2) COURSES BY LAND NOW OR FORMERLY OF WABEGO REALTY TRUST; THENCE

N 58°02'50" E ALONG THE SOUTHERLY LINE OF PLANK STREET, A DISTANCE OF FOUR HUNDRED FORTY-FIVE AND NO HUNDREDTHS FEET (445.00) TO A POINT AT LAND NOW OF FORMERLY OF MINUTE MAN SPORTSMAN'S CLUB, INC.; THENCE

S 48°09'13" E BY LAND NOW OR FORMERLY OF MINUTE MAN SPORTSMAN'S CLUB INC., A DISTANCE OF NINETY AND TEN HUNDREDTHS FEET (90.10) TO A POINT; THENCE

S 01°52'29" E BY LAND NOW OR FORMERLY OF MINUTE MAN SPORTSMAN'S CLUB, INC. AND NOW OR FORMERLY OF PROPERTIES NOMINEES TRUST, A

DISTANCE OF ONE THOUSAND TWO HUNDRED SIXTY-EIGHT AND NINETY-THREE HUNDREDTHS FEET (1268.93) TO A POINT; THENCE

S 67°02'02" W A DISTANCE OF TWENTY-SIX AND SEVENTY-FOUR HUNDREDTHS FEET (26.74) TO A POINT; THENCE

S 25°57'56" E A DISTANCE OF TWENTY-NINE AND FORTY-FOUR HUNDREDTHS FEET (29.44) TO A POINT; THENCE

S 87°09'18" W A DISTANCE OF FIFTY-TWO AND SIX HUNDREDTHS FEET (52.06) TO A CONCRETE BOUND; THENCE

S 87°48'10" W A DISTANCE OF THREE HUNDRED FORTY-EIGHT AND FORTY-FIVE HUNDREDTHS FEET (348.45) TO THE POINT OF BEGINNING; THE PREVIOUS FOUR (4) COURSES BY LAND NOW OR FORMERLY OF PROPERTIES NOMINEE TRUST.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS AN AREA OF 687,445 SQUARE FEET, MORE OR LESS, OR 15.781 ACRES, MORE OR LESS, AND IS MORE PARTICULARLY SHOWN AS PARCEL "A-1" ON A PLAN ENTITLED "ALTA/ACSM LAND TITLED SURVEY PLAN OF LAND IN BEDFORD & BILLERICA, MASS." PREPARED FOR BEDFORD GIFT CENTER, LLC DATED MARCH 5, 1997, LAST REVISED MARCH 27, 1997, BY THE BSC GROUP, INC. BEARING THE SEAL AND CERTIFICATION OF ROGER M. CORBIN, NO. 27008.

EXCEPTING AND EXCLUDING PARCEL NO. 14 AS SHOWN ON PLAN ENTITLED "COUNTY OF MIDDLESEX, MASSACHUSETTS LAYOUT ALTERATION PLAN OF MIDDLESEX TURNPIKE/CROSBY DRIVE IN THE TOWN OF BEDFORD DATED FEBRUARY 13, 2003 UPDATED THROUGH AUGUST 8, 2003 BY VANASSE HANGEN BRUSTLIN, INC." AND RECORDED IN MIDDLESEX SOUTH DISTRICT REGISTRY OF DEEDS AS DOCUMENT 1288585.

For title see Deed in Book: 49234 Page: 78

EXHIBIT B

Re: Village at Taylor Pond
 (formerly Criterion at Bedford)
 (Project name)
Bedford, MA
 (City/Town)
Criterion at Bedford, LLC
 (Project Sponsor)

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

	<u>Net Rents</u>	<u>Utility Allowances*</u>
Studio units	\$ n/a	\$ n/a
One bedroom units	\$ \$1,224	\$ \$123
Two bedroom units	\$ \$1,339	\$ \$178
Three bedroom units	\$ n/a	\$ n/a
Four bedroom units	\$ n/a	\$ n/a

*Utility Allowance Source: Billerica Housing Authority. Utility allowances include gas heat, gas hot water, electric cooking, apartment electricity, water & sewer.