

REGULATORY AGREEMENT

[FHLBB-NEW ENGLAND FUND]
For Ownership Projects

This Regulatory Agreement (this "Agreement") is made this 13th day of NOVEMBER, 2007 by and between the WAYLAND GARDENS LLC, a Massachusetts limited liability company having an address at 35 Boston Street, Middleton, MA 01949 ("Developer") and the Middlesex Federal Savings Bank of Somerville, MA 02144 (the "Bank"), a member institution of the Federal Home Loan Bank of Boston.

BACKGROUND:

A. The Developer intends to construct a twelve (12)-unit homeownership development on a 1.66 square foot site on 336 Commonwealth Road in Wayland, MA, more particularly described in Exhibit A attached to and made a part of this Agreement (the "Project");

B. The Developer has received a comprehensive permit (the "Comprehensive Permit") from the Housing Appeals Committee under Chapter 40B of the Massachusetts General Laws, which permit is recorded at the Middlesex South Registry of Deeds/Registry District of the Land Court (the "Registry") in Book 45145 at Page 68.

C. The Comprehensive Permit has specified that three (3) units, or 25% of the total units in the Project will be affordable units (the "Affordable Units") which will be subject to this Regulatory Agreement to restrict the sale of the Affordable Units to moderate-income first time home buyers.

D. Pursuant to the terms of this Regulatory Agreement, the Affordable Units will be sold to households earning no more than eighty percent (80%) of the median income, by household size, for the Boston Primary Metropolitan Statistical Area (the "Base Income") as published from time to time by the Department of Housing and Community Development of the Commonwealth of Massachusetts or successor agency ("DHCD").

E. The Project is being financed under the Federal Home Loan Bank of Boston's New England Fund ("NEF") and the NEF requires that the Developer provide the number of Affordable Units described above;

F. Pursuant to the requirements of the Comprehensive Permit and this Regulatory Agreement, the Developer has agreed to retain the Citizens Housing and Planning Association (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, in consideration of the agreements and covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the Bank agree and covenant as follows:

1. Unit Designation. The distribution of the Affordable Units by unit size shall be as set forth below:

Number of Units	2BR <u>3</u> Unit/Nos.
Initial Market Appraised Value	\$600,000 _____
Initial Affordable Price (the initial Certified Sale Price)	\$165,000
Discount Rate (ratio of Initial Certified Sale Price to Initial Market Appraised Value free of restrictions under this Agreement)	28%

The Discount Rate for each Affordable Unit shall be equal to the Certified Sale Price of that Affordable Unit on the date of execution of this Agreement divided by the Fair Market Appraised Value of that Affordable Unit on the date of execution of this Agreement. The Certified Sale Price of an Affordable Unit shall be the price such that a household earning the Base Income for a family of four would pay no more than 30% of gross income for the sum of annual debt service on a mortgage of 95% of the Certified Sales Price (including principal and interest at current interest rates) plus property taxes, insurance and any condominium/homeowner association fees. The appraised value of the Affordable Unit shall be the fair market value of the unit at the time of the proposed sale made on the assumption that the unit is not subject to the restrictions contained in this Agreement or in the Deed Rider, as determined by an appraiser retained by the seller of the Affordable Unit. The Discount Rate set forth above has been determined in accordance with this procedure and shall be binding on all parties to this Agreement and on all their successors and assigns, including successors in title to any Affordable Unit.

2. Affordability. Except as specifically provided in the Deed Rider attached as Exhibit B, the Affordable Units shall be sold to households which have an annual income equal to or less than the Base Income as adjusted from time to time according to DHCD guidelines.

The first sale of an Affordable Unit by the Developer shall be at a price not in excess of the Initial Affordable Price set forth in Section 1 of this Agreement for that Affordable Unit. Subsequent sales of Affordable Units shall be for sale prices that are not in excess of the

maximum price at the time of sale determined as set forth in this paragraph (the "Maximum Sale Price"). An owner of an Affordable Unit wishing to sell the Affordable Unit may sell such unit at a maximum price equal to the appraised value of the Affordable Unit as determined by an appraiser retained by the seller of the Affordable Unit multiplied by the Discount Rate established in paragraph 1; provided, however, that if the owner paid a purchase price for the unit which is greater than that maximum price and which at the time of purchase complied with the requirements of this Agreement and which is recited in an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referred to in Exhibit B and recorded with the Registry, then the owner may sell the Affordable Unit for a purchase price equal to the purchase price paid. The appraised value of the Affordable Unit shall be the fair market value of the unit at the time of the proposed sale made on the assumption that the unit is not subject to the restrictions contained in this Agreement or in the Deed Rider, as determined by an appraiser retained by the seller of the Affordable Unit. The Discount rate shall then be applied to that appraised value to determine the maximum price and to preserve the affordability of the Affordable Units.

3 . Deed Riders. At the time of sale of the Affordable Units by the Developer, the Developer shall execute and shall as a condition of sale cause the purchasers of the Affordable Units to execute a deed rider substantially in the form of Exhibit B attached to and made a part of this Agreement (each a "Deed Rider"). Each Deed Rider shall require the unit owner at the time he/she desires to sell the Affordable Unit to notify the Monitoring Agent of the discounted purchase price based on an appraisal ordered by the seller and more particularly described in the Deed Rider. The owner of the Affordable Unit must thereafter offer the unit to the Town of Wayland ("Municipality") which may or may not exercise its right-of-first refusal and if not, the seller must find a purchaser who meets the income guidelines.

If the Affordable Unit owner is unable to find an eligible purchaser within a 120 day period from the date the Affordable Unit was put on the market, as determined by the date of the first advertisement for sale, or the date an agreement was signed with a listing broker to market the Affordable Unit, the seller can sell the Affordable Unit to any person, regardless of his/her income and at any price, free of any future resale restrictions, provided that the difference between the actual resale price and the Maximum Sale Price at the time of sale shall be paid to the Municipality for deposit in an affordable housing fund to be used by the Municipality to support other affordable housing within the Municipality.

The Deed Rider requires the Affordable Unit owner and any purchaser to execute at the time of resale a similar Deed Rider which shall be attached to and made a part of the deed from the owner to the purchaser, so that the affordability of each Affordable Unit will be preserved each time that subsequent resale of the Affordable Unit occurs during the period of affordability specified in this Agreement.

4. Dividend Limitation. Developer agrees that the profit to the Developer or to the partners, shareholders, or other owners of Developer or of the Project shall not exceed twenty percent (20%) of total development costs of the Project, exclusive of development fees (the

“Allowable Profit”). Upon issuance of a final Certificate of Occupancy for all of the units in the Project, the Developer shall deliver to the Monitoring Agent an itemized statement of total development costs together with a statement of gross sales revenues from the Project received by the Developer to date certified by the Developer (“Certified Cost and Income Statement”). If all units in the Project which are offered for sale 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 which are offered for sale are sold, deliver to the Monitoring Agent an updated Certified Cost and Income Statement. After all units in the Project which are offered for sale have been sold, the Developer shall deliver to the Monitoring Agent a final Certified Cost and Income Statement. All profits from the Project in excess of the Allowable Profit shall be paid by the Developer to the Municipality for deposit in an affordable housing fund to be used by the Municipality for the purposes of encouraging, creating or subsidizing the construction or rehabilitation of affordable housing elsewhere in the Municipality. The Allowable Profit shall be measured as the excess of certified income, less any brokerage fees and commissions and selling expenses over certified costs and less all development costs related to the Project including costs incurred by the developer as administrative and overhead expenses which do not exceed four percent (4%) of total development costs, excluding such administrative and overhead costs. Acceptable development costs include, but are not limited to, the cost of site acquisition, defined as that land value which can be underwritten by the Project and which can be supported by the subsidizing entity’s appraisal upon which its construction loan is based.

5. Affirmative Marketing. The Developer shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin or any other basis prohibited by law in the selection of the buyers for the Affordable Units. The Developer shall affirmatively market the Affordable Units to minority households through direct outreach efforts to local churches, social service and civic organizations as well as local and area-wide newspaper media where minority households are most likely to be contacted. This outreach effort must continue for a period of at least 60 days prior to the selection of buyers for the Affordable Units. The Developer agrees to maintain for at least five (5) years following the sale of the Affordable Units, a record of all newspaper ads, outreach letters translations, leaflets and any other outreach efforts which may be inspected by the Monitoring Agent or the Municipality.

6. Recording. Upon execution of this Agreement, the Developer shall immediately cause this Agreement to be recorded or filed with the Registry. Upon recording and/or filing as applicable, the Developer shall immediately transmit to the Bank and the Monitoring Agent evidence of such recording and/or filing.

7. Representations. The Developer represents, covenants and warrants as follows:

- (a) The Developer (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business

under the laws of this state, (ii) has the power and authority to own properties and assets and to carry on its business as now being conducted, and (iii) has 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 Project free and clear of any lien or encumbrance, subject to the encumbrances created pursuant to this Agreement, any loan documents relating to the Project, or other permitted encumbrances.

8. Governing Law/Amendments/Severability. 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 to this Agreement. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions of this Agreement.

9. Monitoring Agent. The Developer shall retain the Monitoring Agent for purposes of monitoring Developer's performance under this Agreement pursuant to an agreement acceptable to the Monitoring Agent and the Bank. All notices and reports required to be submitted under this Agreement shall be submitted directly to the Monitoring Agent. The Monitoring Agent shall have authority to act in all matters relating to this Agreement.

10. 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 to this Agreement at the addresses set forth below, or to such other place as a party may from time to time designate by written notice with a copy to the Monitoring Agent:

Developer:

Rocco Scippa
Wayland Gardens LLC
35 Boston Street
Middleton, MA 01949

Bank
Middlesex Federal Savings ~~Bank~~ ^{F.A.}
1 College Avenue
Somerville, MA 02144

Monitoring Agent:

Citizens Housing and Planning Association
18 Tremont St
Boston, Ma 02108

11. Term. The term of this Agreement shall be the longer of the maximum time allowable by law or ninety-nine years terminating with respect to each of the Affordable Units on the date on which the Deed Rider attached as Exhibit B is no longer applicable to such Affordable Unit.

Upon the expiration of the term of this Agreement, each of the then owners of Affordable Units shall be bound to pay to the Municipality (a) all proceeds of sale at the time of sale in excess of the Maximum Sale Price of such unit at the time of sale as if such unit were still subject to the provisions of this Agreement, which sale shall be at arms length and for the fair market value of such unit, or (b) a payment by refinancing or from other sources to the Municipality in the same amount as the Municipality would receive if such unit were still subject to the provisions of this Agreement in the event of a sale at fair market value on the date of payment the expiration of the term of this Agreement. The provisions of this section of this Agreement shall survive the expiration of the term of this Agreement.

12. Successors and Assigns. The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained in this Agreement shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, 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 for the term of the Agreement. Developer 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.

13. Default. If any default, violation or breach by the Developer under this Agreement is not cured to the satisfaction of the Monitoring Agent within thirty (30) days after notice to the Developer thereof, then the Monitoring Agent may send notification to the Bank and the FHLBB that the Developer is in violation of the terms and conditions of this Agreement. The Bank and/or the FHLBB may exercise any remedy available to it, including calling its advance under the NEF or increasing the interest rate on such advance. The Municipality or the Monitoring Agent may also exercise any legal remedy available to it. The

Developer shall pay all costs and expenses, including legal fees, incurred by Monitoring Agent in enforcing this Agreement, and, in the event of any action by the Monitoring Agent against the Developer, the Monitoring Agent shall be entitled to seek an attachment against the Developer's property including, without limitation, its interest in the Project. The Monitoring Agent 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 it 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 portion thereof.

14. Mortgagee Consent. The Developer represents and warrants that it has obtained the consent or subordination of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions of this Agreement and that all such mortgagees have executed a consent or subordination to this Agreement which shall be recorded/filed herewith.

15. 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.

16. Indemnification. The Developer, for itself and its successors and assigns, agrees to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship to the Project under this Agreement and not involving the Monitoring Agent acting in bad faith and with gross negligence.

17. Amendments. This Agreement shall not be amended without written consent of the Monitoring Agent.

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

DEVELOPER:

By: *David Lujan manager*
Its Manager

BANK:


By: *[Signature]*
Its MARK F. COLLINS
VICE PRESIDENT

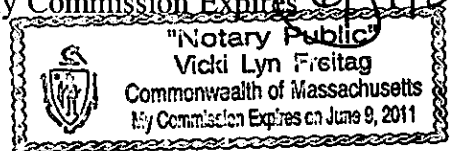
COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.,

NOV. 13, 2007

On this 13th day of NOVEMBER, 2007, before me, the undersigned notary public, personally appeared ROCCO SCIPPA, proved to me through satisfactory evidence of identification, which was ¹ photographic identification with signature issued by a federal or state government agency, ¹ oath or affirmation of a credible witness, ¹ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Manager of WAYLAND GARDENS, LLC.



Notary Public
My Commission Expires 6/9/2011


COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.,

November 13, 2007

On this 13 day of November, 2007, before me, the undersigned notary public, personally appeared MARK Collias proved to me through satisfactory evidence of identification, which was ¹ photographic identification with signature issued by a federal or state government agency, ¹ oath or affirmation of a credible witness, ¹ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Vice President MIDDLESEX FEDERAL SAVINGS ~~BANK~~ F. A.



Notary Public
My Commission Expires

EXHIBIT A

The land at 336 Commonwealth Road, Wayland, Middlesex County, Massachusetts, described as follows:

PARCEL ONE:

Lot 3 shown on a "Plan of Land in Wayland, Mass. Owned by Ethel T. Carpenter" dated July 5, 1994, revised July 21, 1994 by Yarworth Engineering and Land Surveying, recorded with Middlesex South District Deeds in Book 24734, Page 231.

PARCEL TWO:

Parcel "A" shown on a "Plan of Land at #344 & #348 Commonwealth Avenue, Wayland, MA. Prepared for Carleton G. Carpenter" dated October 8, 2003 by Yarworth Engineering Co., Inc., recorded with said Deeds as Plan No. 111 of 2004.

EXHIBIT B

DEED RIDER

For

FHLBB New England Fund

Ownership Project

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

WITNESSETH:

WHEREAS, a comprehensive permit for land in the Town of Wayland, Massachusetts (the "Municipality") has been granted under Chapter 40B of M.G.L. for the purpose of constructing twelve (12) residential units (the "Project") comprised of 9 units to be sold by the Grantor at market rates, 3 units to be sold to households with low and moderate incomes in accordance with the terms and provisions of the Regulatory Agreement by and between the Wayland Gardens LLC (the "Developer") and Middlesex Federal Savings Bank (the "Bank"), as part of the New England Fund Program (the "Regulatory Agreement") which Regulatory Agreement is dated November 13, 2007 and is recorded herewith;

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

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

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

WHEREAS, a Discount Rate equal to 27% of the appraised fair market value of the Property (the "Discount Rate") is assigned to the Property, and such Discount Rate shall be used in determining the Maximum Resale Price of the Property;

WHEREAS, a Discount Rate equal to 27% of the appraised fair market value of the Property (the "Discount Rate") is assigned to the Property, and such Discount Rate shall be used in determining the Maximum Resale Price of the Property;

NOW THEREFORE, as further consideration from the Grantee to the Grantor and the Municipality for the conveyance of the Property at a discount in accordance with the Regulatory Agreement, the Grantee, his/her heirs, successors and assigns, agrees that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of and shall be enforceable by, the Grantor's assignees and designees, or the Monitoring Agent, or the Municipality, acting by and through its chief elected official.

1. Right of First Refusal. (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee shall first notify the Monitoring Agent and subsequently the Municipality in writing of the Grantee's intention to so convey the Property (the "Notice"). The Notice shall contain an appraisal of the fair market value of the Property (assuming the Property is free of all restrictions set forth in this Rider or in the Regulatory Agreement) acceptable to the Monitoring Agent prepared by a real estate appraiser acceptable to the Monitoring Agent and qualified to appraise property for secondary mortgage markets and recognized as utilizing acceptable professional appraisal standards in Massachusetts, and the Notice shall set forth the appraised value, the Discount Rate and the Maximum Resale Price of the Property and shall advise the Municipality of a 30 day right of first refusal in favor of the Municipality. The Maximum Resale Price is equal to the appraised value multiplied by the Discount Rate expressed as a fraction (as opposed to a percent). Within thirty (30) days of the giving of the Notice by the Grantee, the Municipality shall notify the Grantee in writing as to whether the Municipality is proceeding to locate an eligible purchaser of the Property or the Municipality shall exercise its right of first refusal to purchase the Property (the "Municipality's Notice"). For the purpose of this Deed Rider, an "eligible purchaser" shall mean a purchaser whose household income is less than the Base Income as defined in the Regulatory Agreement, and who, if located by the Municipality, is ready and willing to purchase the Property within ninety (90) days after the Grantee gives the Notice.

(b) In the event that (i) the Municipality's Notice states that the Municipality does not intend to proceed to locate an eligible purchaser and that the Municipality does not intend to exercise its right of first refusal to purchase the Property, or the Municipality fails to give the Municipality's Notice within thirty (30) days, the Grantee must use diligent efforts to find an eligible purchaser within a one hundred twenty (120) day period from the date the Property is put on the market, as determined by the date of the first advertisement for sale, as set forth below. The term "diligent efforts" shall mean (A) the placement of an advertisement in the real estate section of at least one newspaper of general circulation for a period of three consecutive weeks which sets forth a customary description of the unit for sale, a single price which is not in excess of the Maximum Resale Price, Grantee's telephone number, and the phrase: "*Sale of unit subject to certain guidelines and restrictions with respect to the maintenance and retention of affordable housing for households of low and moderate income.*" and (B) the receipt of satisfactory evidence that the new purchaser qualifies as an eligible purchaser. If the Grantee

is unable to locate an eligible purchaser within one hundred twenty (120) days from the date the Property is put on the market, the Grantee may convey the Property to any third party at fair market value, free of all restrictions set forth in this Deed Rider, 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 after review by the Monitoring Agent. Upon receipt of this excess amount, if any, the Municipality, shall issue to the third party and to the Monitoring Agent a certificate in recordable form (the "Compliance Certificate") indicating the Municipality's receipt of the excess amount. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality, or that no excess amount is payable, and that the rights, restrictions, agreements and covenants set forth in this Deed Rider are null and void. The sale price to a third party shall be subject to the Monitoring Agent's approval, with due consideration given to the value set forth in the appraisal accompanying the Notice and the Monitoring Agent may withhold its approval if in its sole judgment the purchase price is not consistent with the requirements of this Deed Rider and the Regulatory Agreement. The Monitoring Agent's approval of the sale price shall be evidenced by its issuance of an acceptance by the Monitoring Agent of the Municipality's Compliance Certificate. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

(c) In the event the Municipality, within said thirty (30) day period, notifies the Grantee that the Municipality is proceeding to locate an eligible purchaser or that the Municipality shall exercise the Municipality's right of first refusal to purchase the Property, the Municipality may locate an eligible purchaser, who shall purchase the Property at a price not in excess of the Maximum Resale Price subject to a Deed Rider, within sixty (60) days of the date that the Municipality's Notice is given, or the Municipality may purchase the Property itself at a price not in excess of the Maximum Resale Price within sixty (60) days of the date that the Municipality's Notice is given. If more than one eligible purchaser is located by the Municipality, the Municipality shall conduct a lottery or other like procedure to determine which eligible purchaser shall be entitled to the conveyance of the Property.

(d) If an eligible purchaser is selected to purchase the Property, or if the Municipality elects to purchase the Property, the Property shall be conveyed by the Grantee to such eligible purchaser or to the Municipality as the case may be, by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed (ii) any lien for municipal betterments assessed after the date of the Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the Deed from the Grantor to Grantee, (v) the Regulatory Agreement which cannot be amended without the consent of the Monitoring Agent, (vi) such additional easements, restrictions, covenants and agreements of

record as the Municipality and the Monitoring Agent consent to, such consent not to be unreasonably withheld or delayed, and (vii) in the event that the Property is conveyed to an eligible purchaser, a Deed Rider satisfactory in form and substance to the Monitoring Agent which the Grantee agrees to annex to said deed.

(e) 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, as the case may be, if the Municipality 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, as the case may be, if the Municipality 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, as the case may be, if the Municipality 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 if the eligible purchaser is a purchaser located by the Municipality, or if the Municipality is purchasing the Property no later than sixty (60) days after the Municipality's Notice is given to the Grantee.

(f) To enable Grantee to make conveyance as provided in this Deed Rider, Grantee may if he/she so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests; all instruments so procured to be recorded simultaneously with the delivery of said deed.

(g) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value and any common area charges or association fees, if any, 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.

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

(i) If Grantee shall be unable to give title or to make conveyance as above stipulated, or if any change of condition in the Property not included in the above exception shall occur, then the Closing shall be extended for up to thirty (30) days and Grantee shall remove any defect in title or restore the Property to the condition required by this Deed Rider. 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 eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) shall have the election, at either the original or any extended time for performance, to accept such title as the Grantee can deliver to the Property in its then condition and to pay therefore the purchase price without deduction, in which case the Grantee shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been taken by a public authority,

then the Grantee shall, unless the Grantee has previously restored the Property to its former condition, either:

- (i) pay over or assign to the eligible purchaser or the Municipality, as the case may be, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Grantee for the partial restoration, or
- (ii) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the eligible purchaser or to the Municipality, as the case may be, a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Grantee for any partial restoration

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

(a) the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Section 1 above) or the Municipality, as the case may be, to the then owner of the Property for and in connection with the transfer of such Property, prior to customary closing adjustments for fuel, taxes, or similar items, is not in excess of the Maximum Resale Price for the Property, and (i) (A) if the Property is conveyed to an eligible purchaser, and 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 this Deed Rider and the Regulatory Agreement, and there is also recorded a new Deed Rider executed by the eligible purchaser which new Deed Rider the Eligible Purchaser Certificate certifies is satisfactory in form and substance to the Monitoring Agent; (B) if the Property is conveyed to the Municipality and a Certificate (the "Municipal Purchaser Certificate") is obtained from the Monitoring Agent and signed and acknowledged by the Municipality and the Monitoring Agent and recorded with the Registry of Deeds, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality, the Maximum Resale Price and states that the proposed conveyance, sale or transfer of the Property to the Municipality is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider and there is also recorded a new Deed Rider which Deed Rider is satisfactory in form and substance to the Monitoring Agent; or (C) if the Property is conveyed to a third party in accordance with Section 1, the Monitoring Agent executes and delivers an acceptance of the Compliance Certificate in accordance with Section 1;

(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 accepted by the Monitoring Agent or an Eligible Purchaser Certificate or a Municipal Purchaser Certificate referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided, in the case of an Eligible Purchaser Certificate and a Municipal Purchaser Certificate the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the maximum permitted price stated in the Eligible Purchaser Certificate or the Municipal Purchaser Certificate as the case may be. If the Property is conveyed to the Municipality, any future sale of the Property by the Municipality shall be subject to the Regulatory Agreement and the Deed from the Municipality shall contain a Deed Rider in form and substance satisfactory to the Monitoring Agent together with an Eligible Purchaser Certificate from the Monitoring Agent.

(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 and to the Municipality a true and certified copy of the deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

(d) Notwithstanding anything to the contrary contained in this Deed Rider, the Maximum Resale Price shall not be less than the purchase price paid by the Grantee which at the time of purchase complied with the requirements of the preceding deed rider and of the Regulatory Agreement and which is recited in an Eligible Purchaser Certificate or a Municipal Purchaser Certificate recorded/filed with the Registry plus the costs of approved capital improvements and marketing expenses, as determined by the Monitoring Agent.

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

3. Restrictions Against Leasing and Junior Encumbrances. The Property shall 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 for a principal amount less than the price approved by the Monitoring Agent in the Eligible Purchaser Certificate, the Municipal Purchase Certificate. Any rents, profits, or proceeds from any transaction which has not received the prior written consent of the Monitoring Agent shall be paid to and be the property of the Municipality for deposit into a fund for affordable housing. In the event that the Monitoring Agent, in the exercise of its absolute discretion, consents to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction which exceed the carrying costs of the Property as determined by the Monitoring Agent in its sole discretion shall be paid to and be the property of the Municipality for deposit into a fund for affordable housing. Notwithstanding the

restrictions outlined in this paragraph, any Property purchased by the Municipality, under its Right of First Refusal, may be rented by the Municipality, at its discretion, so long as the income limits for the lessee household do not exceed the Base Income as defined in the Regulatory Agreement. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

4. Rights of Mortgagees. (a) Notwithstanding anything in this Agreement to the contrary, but subject to paragraph 4(b) of this Agreement, if the holder of record (other than the Grantor or any person related to the Grantor by blood, adoption, or marriage, or any entity in which the Grantor or any related person has a financial interest (an "Interested Party")) of an eligible 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 an Interested 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, and provided that such holder has given the Monitoring Agent and the Municipality not less than (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, the rights and restrictions contained in this Agreement shall not apply to such holder upon such acquisition of the Property, any purchaser (other than an Interested Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than an Interested Party) of the Property from such holder, and subject to the disposition of proceeds established in Paragraph 4(b) of this Agreement such Property shall thereupon and thereafter be free from all such rights and restrictions. For purposes of this Deed Rider an eligible mortgage shall be a first mortgage encumbering only the Property and in an original principal amount not to exceed ninety-five (95%) percent of the sale price stated in the Eligible Purchaser Certificate, the Municipal Purchase Certificate recorded with the mortgagor's deed. Any foreclosing mortgagee holding a mortgage which is not an eligible mortgage, shall not be entitled to the protections of this section and shall be deemed to be an owner subject to all the restrictions and obligations of an owner under this Deed Rider.

(b) In the event such holder of an eligible mortgage conducts a foreclosure or other proceeding enforcing its rights under such mortgage or if the Property is conveyed to such holder in lieu of foreclosure 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 accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage and (ii) the Maximum Resale Price applicable on the date of the sale, such excess shall be paid to the Municipality in consideration of the loss of the value and benefit of the rights and restrictions contained in this Deed Rider and held by the Municipality and released by the Municipality pursuant to this section in connection with such proceeding (provided, that in the event that such excess shall be so paid to the Municipality by such holder, the Municipality shall thereafter indemnify such holder against loss or damage to such holder resulting from any claim made by the mortgagor of such mortgage to the extent that such claim is based upon payment of such excess by such holder to the Municipality in accordance herewith, provided that such holder shall give the

Monitoring Agent and the Municipality prompt notice of any such claim and shall not object to the intervention by the Municipality in any proceeding relating thereto). In order to determine the Maximum Resale Price of the Property at the time of foreclosure or other proceeding, the Municipality may, at its own expense, obtain an appraisal of the fair market value of the Property satisfactory to such holder. The Maximum Resale Price shall be equal to the appraised fair market value so obtained, multiplied by the Discount Rate assigned to the Property. If the holder disagrees with such appraised value, the holder may obtain a second appraisal, at the holder's expense and the Maximum Resale Price shall be equal to the average of the two appraisal amounts multiplied by the Discount Rate. 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 assigns all its interest in such amount to said holder for payment to the Municipality. Funds received by a Municipality under this paragraph shall be deposited in an affordable housing fund to be used by the Municipality to support other affordable housing within the municipality.

5. Covenants to Run With the Property. (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, grant and assign to the Municipality, the Municipality's agents, successors, designees and assigns the right of first refusal to purchase the Property as set forth in this Deed Rider, and to the Monitoring Agent and the Municipality the right to enforce the rights and restrictions, covenants and agreements set forth in this Deed Rider. The Grantor and the Grantee grant to the Monitoring Agent and the Municipality the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements contained in this Deed Rider, and of taking all actions with respect to the Property which the Monitoring Agent and/or Municipality may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements set forth in this Deed Rider. The rights granted to the Monitoring Agent and the Municipality shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Monitoring Agent or to the Municipality for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth in this Deed Rider 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 Monitoring Agent and/or the Municipality, the Monitoring Agent's and/or Municipality's agents, successors, designees and assigns for a period which is the shortest of (i) ninety-nine years from the date this restriction was first placed on the Property by either this Deed Rider or preceding deed rider in substantially similar form and substance, (ii) upon the recording of a Compliance Certificate accepted by the Monitoring Agent, or (iii) upon the recording of an Eligible Purchaser Certificate and a new Deed Rider executed by the eligible purchaser referenced in the Eligible Purchaser Certificate, which new Deed Rider is certified in the Eligible Purchaser Certificate to be in form and substance satisfactory or of a Municipal Purchaser Certificate as set forth in this Deed Rider. The Monitoring Agent shall be entitled to a fee of one-half of one percent of the Maximum Sale Price of the Property to the Municipality or an eligible purchaser or an ineligible

purchaser in accordance with the provisions of this Deed Rider and the Regulatory Agreement for the services performed according to the Monitoring Services Agreement (and referenced in the Regulatory Agreement). 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 Grantee and persons claiming under the grantee for which the Monitoring Agent may seek an attachment against the Property.

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

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained in this Deed Rider shall be and are covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and enure to the benefit of the Municipality and their successors and assigns for the term of the Deed Rider. Grantee 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 Monitoring Agent, the Municipality, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Municipality or the Monitoring Agent, or their agents, successors, designees and assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

(e) Notwithstanding any other provision in this Deed Rider, after the end of the greater of the maximum time period allowable by law or the ninety-ninth year from the date this restriction was first placed on the Property by either this Deed Rider or a preceding deed rider in substantially similar form and substance (the "Termination Date"), the then owner of the Property then subject to this Deed Rider may sell the Property at a price equal to the fair market value of the Property as of the date of sale and not subject to this Deed Rider, provided, however that the owner, at the time of such sale must pay to the Municipality the difference between the fair market value as so determined and the Maximum Sale Price which the owner could realize in a sale to an Eligible Purchaser were this Deed Rider to have remained in effect, and upon such payment the Property will be deeded free and clear of this Deed Rider. In the event of any failure of any owner to make a payment under this Deed Rider the Municipality shall have the right to seek payment from the purchaser of the Property, and his/her successors and assigns, which right shall be prior to the encumbrance of any

mortgage upon the Property. The owner of the Property after the Termination Date shall have the right to make a payment by refinancing or from other sources in the same amount to the Municipality as the Municipality would receive were this Deed Rider to have remained in effect in the event of a sale at fair market value on the date of payment after the Termination Date, and in the event of such a payment the owner shall hold the Property free and clear of this Deed Rider. The provisions of this paragraph shall survive the expiration of the term of this Deed Rider.

6. 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 to this Deed Rider at the addresses set forth below, or such other addresses as may be specified by any party by such notice.

Municipality:

Town of Wayland
5 Concord Road
Wayland, MA 01778

Grantor:

Grantee:

Monitoring Agent:

CHAPA
18 Tremont Street
Boston, MA

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

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

8. Waiver. Nothing contained in this Deed Rider shall limit the rights of the Monitoring Agent and/or the Municipality to release or waive, from time to time, in whole or

in part, any of the rights, restrictions, covenants or agreements contained in this Deed Rider with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Monitoring Agent and/or the Municipality or designee.

9. Severability. If any provisions of this Deed Rider or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder of this Deed Rider 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 of this Deed Rider shall be valid and enforced to the fullest extent permitted by law.

10. Responsibility of the Monitoring Agent. The Monitoring Agent shall not be held liable for any action taken or omitted under this Deed Rider so long as it shall have acted in good faith and without gross negligence.

11. Indemnity. The Grantor and the Grantee agree to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship with the Project under this Deed Rider and not involving claims that the Monitoring Agent acted in bad faith and with gross negligence.

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

Grantor:

Grantee:

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX , ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was ¹ photographic identification with signature issued by a federal or state government agency, ¹ oath or affirmation of a credible witness, ¹ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as _____.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX , ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was ¹ photographic identification with signature issued by a federal or state government agency, ¹ oath or affirmation of a credible witness, ¹ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as _____.

Notary Public
My Commission Expires:

Eugene C. Prune
Attest Middlesex S. Register