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Middlesex South Registry of Deeds
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TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THIS TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this "Restriction") is made and entered into as of the 3rd day of November, 2021 by and between the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), and 446 Mass Ave Limited Partnership, a Massachusetts limited partnership, and its successors and assigns (the "Grantor").

BACKGROUND

- A. DHCD, as successor to the former Executive Office of Communities and Development ("EOCD"), is authorized by Executive Order 291 signed by the Governor of the Commonwealth of Massachusetts to administer the State Housing Credit Ceiling as defined in Section 42 of the United States Internal Revenue Code of 1986 as amended, (the "Code") in connection with the allocation and administration of low-income housing tax credits (the "Low-Income Housing Tax Credit").
- B. DHCD has adopted a 2020-2021 Low-Income Housing Tax Credit Allocation Plan (the "Allocation Plan") and certain Low-Income Housing Tax Credit Guidelines (the "Guidelines"), which govern the process and standards for allocation of the Low-Income Housing Tax Credit.
- C. The Grantor is the developer of a 31 residential rental unit senior housing development located or to be located on the Property which housing development is known as or to be known as Tavernier Place (the "Project").
- D. The Grantor has applied to DHCD for an allocation of Low-Income Housing Tax Credits to the Project.
- E. The Grantor has represented to DHCD in Grantor's Low-Income Housing Tax Credit Application (collectively, the "Application") that a certain percentage of the Units in the Project shall be both rent restricted and occupied by individuals or families whose income is a certain percentage or less of the Area Median Income in accordance with Section 42 of the Code as determined in accordance with Section 42 of the Code, and that the Grantor will maintain other restrictions on the use and occupancy of the Project, as set forth herein. Where reference is made herein to the Application, the term "Grantor" shall also mean any previous sponsor connected with the Project.
- F. DHCD has determined that, as of the date hereof, the Project would support a Low-Income Housing Tax Credit allocation, as set forth herein, provided that the Units in the Project are placed in service in accordance with Section 42 of the Code and any other applicable requirements.
- G. The Code requires as a condition precedent to the allocation of the Low-Income Housing Tax Credit that the Grantor execute, deliver and record in the official land deed records of the county

Property Address: 446 Massachusetts Avenue, Acton, MA



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in which the Project is located this Restriction in order to create certain covenants running with the land for the purpose of enforcing the requirements of Section 42 of the Code and other applicable requirements by regulating and restricting the use and occupancy and transfer of the Project as set forth herein.

- H. The Grantor, under this Restriction, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the Property for the term stated herein and binding upon all subsequent owners of the Property for such term, and are not merely personal covenants of the Grantor.

SECTION 1. GENERAL

1.1 DHCD and the Grantor, in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as set forth below.

1.2 This Restriction shall constitute an "extended low-income housing commitment" as defined in Section 42(h)(6)(B) of the Code with respect to each building included within the Project.

SECTION 2. DEFINITIONS

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Restriction:

<u>Applicable Fraction:</u>	The smaller of the "unit fraction" or the "floor space fraction," as these terms are defined in Section 42(c)(1) of the Code, which has been determined for the purposes of this Restriction to be 100%.
<u>Applicable Income Limit:</u>	The percentage of Area Median Income applicable to a Low-Income Unit, which shall be equal to 60 percent.
<u>Area:</u>	Boston-Cambridge-Quincy, MA-NH HMFA
<u>Area Median Income:</u>	The median income for the Area, with adjustments for family size, determined in accordance with Section 142(d)(2)(B) of the Code.
<u>Code:</u>	The Internal Revenue Code of 1986 as amended and all regulations applicable thereto.
<u>Compliance Period:</u>	The 15-year compliance period under Section 42 of the Code.
<u>Gross Rent:</u>	The total amount received from a Low-Income Tenant as a rental payment, excluding any payment under Section 8 of the United



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	States Housing Act of 1937 or any comparable rental assistance (with respect to such Unit or occupants thereof) and including any utility allowance under Section 8 of the aforementioned act.
<u>Income Certification:</u>	A certification as to income executed by a Low-Income Tenant of the Project.
<u>Low-Income Tenant:</u>	The occupant(s) of a Unit whose income on admission to the Project, as computed in accordance with the rules and regulations governing the Low-Income Housing Tax Credit, does not exceed the Applicable Income Limit.
<u>Low-Income Unit:</u>	As defined in Section 5.2 below.
<u>Low-Income Tenant Rental Period:</u>	As defined in Section 7.1 below.
<u>Property:</u>	The land described on <u>Exhibit A</u> attached hereto situated at 446 Massachusetts Avenue, Acton, Massachusetts. For Grantor's title see the deed recorded with the Middlesex South Registry of Deeds in Book 76573, Page 497.
<u>Rent Restricted:</u>	The Gross Rent to be charged for a Low-Income Unit which does not exceed thirty percent (30%) of the Applicable Income Limit.
<u>Sponsor:</u>	Common Ground Development Corporation.
<u>State:</u>	The Commonwealth of Massachusetts.
<u>Unit:</u>	A housing unit in the Project.

Any term not defined in this Restriction shall have the same meaning as terms defined in Section 42 of the Code and the Treasury regulations promulgated thereunder.

SECTION 3. RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

3.1 Upon execution, the Grantor shall cause this Restriction and all amendments hereto to be recorded with the Middlesex South Registry of Deeds and shall pay all fees and charges incurred in connection therewith. Upon recording, the Grantor shall immediately transmit to DHCD evidence of the recording including the date and instrument number or book and page numbers. The Grantor agrees that DHCD will not issue the Internal Revenue Service Form 8609 constituting final allocation of the Low-Income Housing Tax Credit unless and until DHCD has received a certified copy of the recorded Restriction.

3.2 The Grantor intends, declares and covenants, on behalf of itself and all future owners and operators of the Property during the Low-Income Tenant Rental Period, that this Restriction and the covenants and restrictions set forth in this Restriction regulating and restricting the use, occupancy and transfer of the Property and the Project (i) shall be and are covenants running with the Property, encumbering the Property for the Low-Income Tenant Rental Period, binding upon the Grantor's successors in title and all subsequent owners and operators of



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the Project, (ii) are not merely personal covenants of the Grantor, and (iii) shall bind the Grantor (and the benefits shall inure to DHCD and any past, present or prospective tenant of the Project) and its respective successors and assigns during the Low-Income Tenant Rental Period. The restrictions contained herein are intended to be construed as an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, and which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the full Low-Income Tenant Rental Period. The Grantor 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 Restriction to constitute deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to ensure that these restrictions run with the land. For the longer of the period the Low-Income Housing Tax Credit is claimed or the Low-Income Tenant Rental Period, each and every contract, deed or other instrument hereafter executed conveying the Project or portion thereof shall expressly provide that such conveyance is subject to this Restriction, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Project or portion thereof provides that such conveyance is subject to this Restriction.

SECTION 4. REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE GRANTOR

The Grantor hereby represents, covenants and warrants to DHCD as follows:

4.1 The Grantor (i) is a limited partnership 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 Restriction.

4.2 The execution and performance of this Restriction by the Grantor (i) will not violate or, as applicable, have 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, have not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Grantor 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.

4.3 The Grantor will, at the time of execution and delivery of this Restriction, have good and marketable fee simple title to the Project, including the Property, free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Restriction, any loan documents relating to the Project the general terms of which are approved by DHCD, or other permitted encumbrances). DHCD acknowledges that a portion of the Property shown as Parcel 6-3, Parcel 6-TE-7 and Parcel 6-PUE-14 on a plan entitled, "Project #608229 Acton-Common Ground Development Corporation Parcel Sketch-04/01/2021" prepared for the Massachusetts Department of Transportation ("DOT") is subject to a proposed taking by the DOT.

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4.4 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 Grantor, 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 Restriction) or would materially adversely affect its financial condition.

4.5 The Project constitutes or will constitute a qualified low-income building or qualified project, as applicable, as defined in Section 42 of the Code and Applicable Regulations (as defined below).

4.6 Each Unit contains complete facilities for living, sleeping, eating, cooking and sanitation (unless the Project qualifies as a single-room occupancy project).

4.7 During the Low-Income Tenant Rental Period, all Low-Income Units shall be Rent Restricted and shall be leased, rented or made available to members of the general public who qualify as Low-Income Tenants (or otherwise qualify for occupancy of the Low-Income Units as set forth in Section 5.4 hereof) under the applicable election specified in Section 42(g) of the Code and as set forth in Section 5.1 of this Restriction. During the Low-Income Tenant Rental Period, the Gross Rent for a Low-Income Unit, other than at turnover, shall not be increased more often than once a year and no notice of change in rent to be charged for Low-Income Units shall be given prior to providing the affected tenants with a thirty (30) day opportunity to comment on the increase. The Grantor shall provide, on a form and in a manner acceptable to DHCD, an annual notification to each Low-Income Tenant indicating the manner in which the Gross Rents for Low-Income Units are determined.

4.8 The Grantor shall insure that all Low-Income Units shall be of comparable quality to other Units or if not comparable, the excess cost of the other Units shall not exceed the percentage set forth in Section 42(d)(3) of the Code and the Grantor will file the election provided for therein. The Low-Income Units shall be, to the extent possible, dispersed evenly throughout the Project.

4.9 During the Low-Income Tenant Rental Period, each Low-Income Unit is and will remain suitable for occupancy and in compliance with all local health, safety and building codes.

4.10 The Grantor shall not discriminate on the basis of race, religious creed, color, sex, age, marital status, sexual orientation (which shall not include persons whose sexual orientation involves minor children as the sex object), gender identity, genetic information, veteran status, membership in the armed forces, ancestry, national origin, handicap, blindness, hearing impairment, or because a person possesses a trained guide dog as a consequence of blindness, hearing impairment or other handicap of such person or any other basis prohibited by law in the lease, use, occupancy and marketing of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project. Without limiting the foregoing, the Grantor is expressly prohibited from refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.



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4.11 Prior to occupancy of any Unit or the undertaking of any marketing activities with respect to the Project, the Grantor shall adopt and implement (i) an affirmative fair housing marketing plan for all Units and (ii) a tenant selection plan for the Low-Income Units, in both cases consistent with any standards and guidelines adopted by DHCD as then in effect and all applicable laws. Both the affirmative fair marketing and tenant selection plans shall be subject to review by DHCD, at DHCD's request from time to time during the Low-Income Tenant Rental Period. The affirmative fair housing marketing plan shall require the Grantor to create a listing for all Low-Income Units with the Housing Navigator (www.housingnavigatorma.org), which listing shall be updated and confirmed prior to holding a tenant-selection lottery for the Low-Income Units and shall thereafter be updated at least annually or more frequently if appropriate in DHCD's opinion (e.g. in connection with the re-opening of any waiting list for Low-Income Units). The affirmative fair housing marketing plan shall also require the Grantor to notify the Housing Navigator when waiting lists for Low-Income Units open and close and whenever there is a Low-Income Unit available on a first come, first served basis.

4.12 The Grantor shall enter into a lease with each tenant of a Low-Income Unit (other than Units that qualify as single-room occupancy units) which shall be for a minimum period of one (1) year and which shall provide that no tenant of a Low-Income Unit shall be evicted during the Low-Income Tenant Rental Period for any reason other than a substantial breach of a material provision of such lease. Without limiting the foregoing, the lease shall comply in all respects with applicable state, local, and federal law and the terms and conditions of this Restriction.

4.13 The Grantor may not sell, transfer or exchange less than all of the Project during the Low-Income Tenant Rental Period. The Grantor shall not sell, transfer, convey, rent (except for residential leases or occupancy agreements conforming to the occupancy requirements hereof), encumber as security for financing, or in any other way exchange all or any portion of the Property nor shall the Grantor permit the sale, transfer or pledge of any direct or indirect interests in the Grantor, without the express written permission of DHCD, which consent shall not be unreasonably withheld or delayed with respect to any transfer to the Sponsor or any entity wholly owned and controlled by the Sponsor pursuant to the Right of First Refusal dated of even date herewith granted to the Sponsor by the Grantor, provided that at the time of exercise of such Right of First Refusal (i) no default, or event or condition which with the giving of notice or passage of time or both would constitute a default, is then outstanding hereunder; (ii) the Sponsor or such other entity is in good standing with DHCD and in DHCD's reasonable discretion has sufficient financial capability and experience with affordable housing similar to the Property to perform the obligations of the Grantor; (iii) the Sponsor or such transferee agrees in writing to be bound by and perform all of the terms and conditions hereof; (iv) such transfer is permitted by the holder of all loans secured by the Property and (v) the Grantor gives to DHCD no less than thirty (30) days' prior written notice of any such proposed transfer. Notwithstanding the foregoing: (i) the limited partner interests in Grantor may be transferred to RBC Community Investments, LLC and RBC Community Investments Manager II, Inc. (collectively, the "Investor") and no notice, consent, or fee shall be required in connection with such transfers so long as they are on the same terms and conditions as documented at the time of execution hereof, and such interests may subsequently be transferred to an entity in which the Investor or an affiliate of the Investor is the general partner or managing member, provided that DHCD receives notice of such



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transfer and (ii) the Investor may remove and replace the general partner of the Grantor in accordance with the provisions of the Grantor's partnership agreement upon the consent of DHCD, which consent will not be unreasonably withheld, conditioned or delayed. In connection with any transfer requiring the consent of DHCD, the Grantor shall provide such information to DHCD as DHCD may reasonably request, shall pay a fee to DHCD pursuant to DHCD's then-current fee schedule and shall pay all legal fees incurred by DHCD in connection with such transfer request. The Grantor agrees that DHCD may void any sale, transfer or exchange of the Project if the buyer or successor or other person fails to assume in writing the requirements of this Restriction and the requirements of Section 42 of the Code.

4.14 The Grantor 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 Unit for any purpose other than rental housing during the Low-Income Tenant Rental Period unless required by law.

4.15 If the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Grantor (subject to the approval of the lenders that have provided the financing) will use commercially reasonable efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Restriction.

4.16 The Grantor has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Restriction are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

4.17 The Grantor has obtained the consent of all current holders of existing mortgages on the Project to this Restriction either (i) in the form attached hereto as Exhibit B or (ii) pursuant to an intercreditor or subordination agreement dated on or about the date hereof providing for consent by all holders of existing mortgages on substantially the same terms as set forth in Exhibit B.

4.18 If the Project has received a Low-Income Housing Tax Credit allocation as a special needs project, the Grantor will maintain special needs services throughout the Low-Income Tenant Rental Period as represented in the Grantor's DHCD approved service plan which is incorporated herein.

Grantor shall indemnify and hold harmless DHCD from and against all liabilities, damages, losses, obligations, penalties, claims, demands, actions, costs and expenses (including without limitation attorneys and expert fees and costs) of any kind or nature directly or indirectly resulting from the breach of any of the foregoing representations, warranties or covenants or of any of the covenants contained elsewhere in this Restriction, including, without limitation, costs of defending or settling any claim arising therefrom against DHCD.



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SECTION 5. OCCUPANCY RESTRICTIONS

5.1 No later than the end of the first year of the Compliance Period and continuing throughout the Low-Income Tenant Rental Period and in order to satisfy the requirements of Section 42 of the Code, other applicable requirements and the representations made in the Application, no less than the Applicable Fraction of the Units in the Project shall be both rent-restricted and occupied by Low-Income Tenants.

5.2 The applicable fraction (as defined in Section 42(c)(1) of the Code), for each taxable year during the Low-Income Tenant Rental Period, will not be less than the Applicable Fraction. Initially, Low-Income Tenants shall occupy 31 units ("Low-Income Units"); 31 of which shall be one-bedroom units. No less than 10 of the Low-Income Units shall be occupied by Low-Income Tenants whose income is 30% or less of the Area Median Income. As of the date hereof, the Project has or is expected to have the benefit of a contract for 7 project-based vouchers under Section 8 of the United States Housing Act of 1937, as amended (the "Section 8 Contract") and a contract for 3 vouchers under the Massachusetts Rental Voucher Program (the "MRVP Contract"). If during the Low-Income Tenant Rental Period the Section 8 Contract or the MRVP contract is not renewed at the end of its term or is terminated or otherwise is no longer in full force and effect, DHCD will consider a request by the Grantor to reduce the number of Low-Income Units required to be occupied by Low-Income Tenants whose income is 30% or less of the Area Median Income. A decision by DHCD on such a request shall take into consideration the financial viability of the Project and shall be made in the sole reasonable discretion of DHCD.

5.3 As a condition to occupancy, each person who is intended to be a Low-Income Tenant shall be required to sign and deliver to the Grantor an Income Certification using a form, acceptable to DHCD, adopted for such use by the Grantor which meets the requirements of the Code and the Treasury regulations promulgated thereunder. The determination of whether a tenant meets the definition of a Low-Income Tenant shall be made by the Grantor at least annually on the basis of the current income of such tenant.

5.4 Any Unit occupied by an individual or family who is a Low-Income Tenant at the commencement of occupancy shall continue to be treated as if occupied by a Low-Income Tenant regardless of increases in such Low-Income Tenant's income so long as such Unit continues to be rent-restricted.

SECTION 6. CONVERSION RESTRICTIONS

6.1 The following conversion restrictions are applicable to the Project:

6.2 No tenant in the Project shall be evicted due to conversion to condominium or cooperative form of ownership unless and until said tenant has received the rights and benefits as set forth in Chapter 527 of the Acts of the Commonwealth of Massachusetts of 1983, as amended, or any successor act, as then currently in effect (the "Conversion Act") (notwithstanding any exemption provided in the third paragraph of Section 2 of the Conversion Act to the city or town in which the Project is located) and any applicable local laws and ordinances.



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6.3 No tenant of a Low-Income Unit shall be evicted due to conversion to condominium or cooperative form of ownership nor shall a Low-Income Unit be converted to conventional rental housing (which shall mean housing having an annual rental greater than that permitted for Low-Income Units under the Low-Income Housing Tax Credit rules and regulations) unless and until the following restrictions have been met and completed with respect to such Unit:

the tenant of a Low-Income Unit so affected shall be given prior written notice of intent to convert to condominium or cooperative form of ownership or to convert to conventional rental housing (the "Notice Period") of at least four (4) years, such Notice Period beginning on a date no sooner than four years prior to the expiration of the Low-Income Tenant Rental Period. Once such notice of intent to convert is provided to a tenant, in the event such tenant later vacates the Unit, the new tenant is entitled to receive notice under this subsection for a period equal to the remaining time pursuant to the original notice of intent to convert. The notice of intent shall include notice of the tenant's rights and notice of the right of first refusal provided in paragraph (d) of this Section 6.3; the notice of intent shall also inform tenants that DHCD should be notified if the Grantor is not fulfilling its obligations under this Restriction; only tenants occupying Low-Income Units within the Project shall be entitled to receive the additional rights enumerated in this paragraph; DHCD shall be provided with a copy of the notice for review and approval before such notice is sent to the Low-Income Tenant;

the Grantor shall give DHCD six months' notice of its intent to convert a Project to condominiums or cooperatives; at the end of the conversion of the market rate Units to condominiums or cooperatives, the Grantor shall certify to DHCD its compliance with the conversion terms of this Restriction;

every Low-Income Tenant given, or entitled to be given, the notice of intent shall receive an extension of their lease or rental agreement, with substantially the same terms, subject to permissible rental increases, during the Notice Period;

in the event the Grantor intends to convert the Project to a condominium or cooperative form of ownership, not later than two (2) years prior to the expiration of the Notice Period, an affected Low-Income Tenant shall receive a right of first refusal for purchase of such tenant's Unit which right shall last for a period of not less than six (6) months; such right of first refusal shall be accompanied by a copy of the purchase and sale agreement for the Unit; during this period, the Unit shall be offered to the tenant at a discount of at least ten percent (10%) from the offering price for the Unit; if the tenant of an affected Unit chooses not to purchase the Unit, the Unit shall be offered for purchase to DHCD or its designee for an additional period of at least ninety (90) days at the same price the Unit was offered to the tenant;

all tenants given, or entitled to be given the notice of intent who are unable or choose not to exercise their right to purchase or to remain and to pay the conventional rental shall be entitled to relocation benefits in accordance with the Conversion Act.



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SECTION 7. TERM OF AGREEMENT.

7.1 This Restriction and the restrictions set forth herein shall commence with the first day of the Compliance Period and shall continue in perpetuity (the "Low-Income Tenant Rental Period"). This term will be determined in accordance with the Code for each building in the Project. Except as hereinafter provided, this Restriction and the restrictions set forth herein shall not terminate or expire.

7.2 Notwithstanding Section 7.1 above and except as provided in Section 7.3 below, this Restriction and the restrictions set forth herein shall terminate on the date the Project is acquired by foreclosure or instrument in lieu of foreclosure unless the Secretary of the United States Treasury or his or her designee determines that such acquisition is part of an arrangement with the Grantor, a purpose of which is to terminate this Restriction and the restrictions set forth herein. DHCD hereby agrees to execute any and all documents necessary to evidence the foregoing termination.

7.3 The tenant protections set forth in Section 42(h)(6)(E)(ii) of the Code shall survive for a period of three (3) years following a termination pursuant to Section 7.2 above and for such three-year period such tenant protections shall be binding upon any holder of a mortgage on the Project, or any successor or assign of such holder, who succeeds to all or any part of the Grantor's interest in, or otherwise acquires title to, the Project.

7.4 Notwithstanding Sections 7.1 and 7.2 above, this Restriction shall not terminate and shall remain in full force and effect to enable DHCD, and any other person with the right to enforce this Restriction pursuant to Section 9.6 of this Restriction, to enforce and/or monitor under Section 9 any remaining obligations under Section 7.3 above, and the Conversion Restrictions set forth in Section 6 above provided, however, in the event this Restriction has terminated pursuant to Section 7.2 above, it shall be assumed for purpose of giving notice pursuant to Section 6 that the Low-Income Rental Period has ended.

SECTION 8. CERTIFICATIONS

8.1 On the date of execution and delivery of this Restriction, the Grantor shall deliver to DHCD the following certifications or documents:

- (a) Evidence of transfer of ownership of the Project to the Grantor;
- (b) For projects requiring a waiver of the ten year holding requirement in order to obtain a credit for the acquisition of an existing building, a copy of the waiver obtained from the Internal Revenue Service;
- (c) Opinion of Grantor's Counsel as to Grantor's organization, execution, delivery and enforceability of Restriction; and organizational documents for the Grantor and Grantor's manager or general partner, if any, as follows:
 - (i) if a limited partnership, a copy of the partnership agreement; and two separate long form certificates of legal existence (identifying general partners and any amendments) from the Massachusetts Secretary of State;



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- (ii) if a corporation, a clerk's certificate with vote, certified articles of incorporation and by-laws and certificate of legal existence from the state of incorporation;
 - (iii) if a trust, a copy of the Declaration of Trust, a Trustee's Certificate and Direction of Beneficiaries;
 - (iv) if a limited liability company, a copy of the operating agreement; and a certificate of good standing from the Massachusetts Secretary of State; and
 - (v) any additional organizational documents as DHCD deems appropriate;
- (d) Original certification from the Grantor of the full extent of all federal, State and local subsidies which apply (or which the Grantor expects to apply) with respect to the Project;
 - (e) Original Release and Indemnification Agreement agreeing to release and indemnify DHCD from any claim, loss, demand or judgment as a result of the allocation of Low-Income Housing Tax Credit to the Project or the recapture of the Low-Income Housing Tax Credit by the Internal Revenue Service;
 - (f) Original certification from the Grantor pursuant to Massachusetts General Laws Chapter 62C Section 49A that the Grantor has complied with all laws of the Commonwealth related to taxes;
 - (g) Any and all other documents required by Section 42 of the Code or the applicable Treasury Regulations and any documents that DHCD may require.

8.2 The Grantor shall deliver to DHCD the following certifications or documents no later than the date for submission of the audited certification of costs pursuant to Section 11.1 below.

- (a) Audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any supplementary schedules required by DHCD in the format provided by DHCD;
- (b) Original certification from the Grantor as to the actual date the Project is "placed in service" as that term is defined in the regulations or notices promulgated under Section 42 of the Code;
- (c) Certificate(s) of occupancy from the municipality or other governmental authority having jurisdiction
- (d) Original certification from the Project's Architect that the Project is in compliance with all applicable federal and state statutes and regulations in regard to the operation of adaptable and accessible housing for the disabled.

SECTION 9. MONITORING AND ENFORCEMENT

9.1 The Grantor agrees to comply with any monitoring plan, guidelines, procedures, or requirements as may be adopted or amended from time to time by DHCD in accordance with

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requirements of the Code or regulations promulgated thereunder by the U.S. Department of the Treasury, Internal Revenue Service ("Applicable Regulations") or in order to monitor compliance with the provisions of this Restriction.

9.2 The Grantor covenants that it will not knowingly take or permit any action that would result in a violation of the requirements of Section 42 of the Code and Applicable Regulations or this Restriction. Moreover, Grantor covenants to take any lawful action (including amendment of this Restriction as may be necessary, in the opinion of DHCD) to comply fully with the Code and all applicable regulations, rules, rulings, policies, procedures, or other official statements promulgated or proposed by the United States Department of the Treasury, Internal Revenue Service, from time to time pertaining to Grantor's obligations under Section 42 of the Code.

9.3 The Grantor will permit, during normal business hours and upon reasonable notice, any duly authorized representative of DHCD (or its authorized delegate) to inspect any books and records of the Grantor regarding the Project that pertain to compliance with the Code, Applicable Regulations, and this Restriction. The Grantor further agrees to cooperate with any on-site inspection of the Project by DHCD (or its authorized delegate) during normal business hours and upon reasonable notice.

9.4 The Grantor will take any and all actions reasonably necessary and required by DHCD to substantiate the Grantor's compliance under the Code, Applicable Regulations, and this Restriction. The Grantor shall at least annually (or more frequently as required by DHCD) submit to DHCD a certification concerning program compliance in such form, including such documentation, and within such timeframe, as may be required by DHCD pursuant to any monitoring plan, guidelines, or procedure adopted or amended by DHCD. At DHCD's request, the Grantor will submit any other information, documents, forms or certifications which DHCD deems reasonably necessary to substantiate the Grantor's continuing compliance with the Code, Applicable Regulations, and this Restriction.

9.5 The Grantor covenants and agrees to inform DHCD by written notice of any violation of the Grantor's obligations hereunder within seven (7) business days of first discovering such violation. In accordance with the provisions of any monitoring plan, guidelines, or procedures as then may be in effect, DHCD covenants and agrees to inform the Grantor by written notice of any violation of the Grantor's obligations hereunder and to provide the Grantor a period of time in which to correct such violation. If any violation is not corrected to the satisfaction of DHCD within the period of time specified by DHCD in a notice, or within such further time as DHCD determines is necessary to correct the violation, but not to exceed any time limitation set by Applicable Regulations, then without further notice, DHCD may declare a default under this Restriction effective on the date of such declaration of default, and DHCD may apply to any court, state or federal, for specific performance of this Restriction, or any other remedies at law or in equity, or take any other action as may be necessary or desirable to correct noncompliance with this Restriction. The foregoing is not intended to limit in any way DHCD's obligation to notify the Internal Revenue Service, pursuant to Applicable Regulations, of a noncompliance on the part of the Grantor.

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

9.6 The Grantor acknowledges that the primary purpose for requiring compliance by the Grantor with the restrictions provided in this Restriction is to assure compliance of the Project and the Grantor with Section 42 of the Code and the Applicable Regulations, and by reason thereof, the Grantor in consideration for receiving Low-Income Housing Tax Credits for this Project hereby agrees and consents that DHCD and any individual who meets the income limitation applicable under Section 42 of the Code (whether a prospective, present or former occupant) 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 specific performance by the Grantor of its obligations under this Restriction in a court of competent jurisdiction. The Grantor hereby further specifically acknowledges that the beneficiaries of the Grantor's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Restriction, the Grantor shall reimburse DHCD for all costs and attorneys' fees incurred associated with such breach.

9.7 The Grantor hereby agrees that the representations and covenants set forth herein may be relied upon by DHCD and all persons interested in Project compliance under Section 42 and the Applicable Regulations.

9.8 Notwithstanding anything in this Restriction to the contrary, in the event that the Grantor fails to comply fully with the covenants and agreements contained herein or with the Code, all Applicable Regulations, rules, rulings, policies, procedures, or other official statements promulgated by the Department of the Treasury, the Internal Revenue Service or DHCD from time to time pertaining to the obligations of the Grantor as set forth therein or herein, DHCD may, in addition to all of the remedies provided by law or in equity, report such noncompliance to the Internal Revenue Service which could result in penalties and/or re-capture of tax credit.

9.9 The Grantor agrees to pay an annual monitoring fee in such amount and by such method as may be selected by DHCD pursuant to the applicable provisions set forth in the Allocation Plan, as such provisions may be amended or superseded in a subsequent year's Allocation Plan. DHCD reserves the right to charge a reasonable monitoring fee to perform compliance monitoring functions after the completion of the Compliance Period for the remainder of the Low-Income Tenant Rental Period.

9.10 DHCD expressly reserves the right to continue monitoring, during the Low-Income Tenant Rental Period, for compliance with the provisions of this Restriction beyond any timeframe provided for monitoring in the Code or Applicable Regulations.

9.11 During the Compliance Period, the Grantor will retain records in accordance with the requirements of the Applicable Regulations, DHCD monitoring plan and/or guidelines. After the end of the Compliance Period, the Grantor will retain records adequate to demonstrate compliance with the terms and conditions of this Restriction, including, but not necessarily limited to, income and rent records pertaining to tenants.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

SECTION 10. ANNUAL DATA COLLECTION

10.1 Annually, no later than September 30, the Grantor shall submit to DHCD, via the web-based annual reporting system, an annual report consisting of the following in a form approved by DHCD and containing such supporting documentation as DHCD shall reasonably require:

- (a) Annual adjusted income of each Family occupying a Low-Income Unit;
- (b) Monthly gross rents (rents plus utility allowances, if applicable) for all Low-Income Units, such rents to be consistent with the schedule of maximum rents published annually by DHCD;
- (c) Data required by DHCD regulations at 760 CMR 61.00, promulgated pursuant to Chapter 334 of the Acts of 2006 and all applicable DHCD directives, guidelines and forms as may be amended from time to time. The Grantor shall collect said data for the express purpose of reporting to DHCD, and the collection and reporting of said data shall comply with said regulations, directives, guidelines and forms; and
- (d) Rental assistance data on all existing residents of Low-Income Units.

10.2 DHCD and the Grantor shall treat as confidential any of the foregoing information relating to a specific resident or Unit in compliance with all applicable state and federal statutes and regulations, including M.G.L. c. 66A, and shall implement adequate systems and procedures for maintaining the confidentiality of such information (but DHCD and the Grantor may release general statistical and other information about the Project, so long as the privacy rights and interests of the individual residents are protected). DHCD and the Grantor shall not use any of the foregoing information in Section 10.1(c) for any purpose described in Section 603(d)(1) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(d)(1)) or in any manner that would cause DHCD or the Grantor to be considered a "consumer reporting agency" under Section 603(f) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(f)).

10.3 The Grantor shall prepare and submit to DHCD such additional reports as DHCD may deem necessary to ensure compliance with the requirements of this Restriction and of the Low-Income Housing Tax Credit, including such tenant-level data as required pursuant to the Housing and Economic Recovery Act of 2008 (Public Law 110-289).

10.4 The Grantor shall maintain as part of its records (i) copies of all leases of Low-Income Units; (ii) all initial and annual income certifications by residents of Low-Income Units and (iii) such additional records as DHCD may deem necessary to ensure compliance with the requirements of this Restriction and of the Low-Income Housing Tax Credit.

SECTION 11. TAX CREDIT ALLOCATION

11.1 The Grantor shall deliver to DHCD an audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

supplementary schedules required by DHCD in the format provided by DHCD as required by Section 8.2(a) of this Restriction at least 30 days prior to Grantor's request to DHCD for issuance of Internal Revenue Service Form 8609 constituting final allocation of the Low-Income Housing Tax Credit. DHCD will thereafter notify the Grantor of DHCD's final determination of the Low-Income Housing Tax Credit allocation for the Project, which will be the minimum amount of Low-Income Housing Tax Credit necessary for the financial feasibility of the Project and its viability as a qualified low-income housing project throughout the credit period. Such final determination will be specified in the Form(s) 8609 to be issued by DHCD for the Project.

SECTION 12. MISCELLANEOUS

12.1 The invalidity of any clause, part or provision of this Restriction shall not affect the validity of the remaining portions thereof.

12.2 All notices to be given pursuant to this Restriction shall be in writing and shall be deemed to have been properly given if hand delivered, if sent by recognized overnight courier, receipt confirmed, or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses set forth below, or to such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. A notice sent by any of the foregoing methods shall be deemed given upon documented receipt or refusal.

If to DHCD: Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
ATTENTION: Tax Credit Program Director

With a Copy to: Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
ATTENTION: Chief Counsel

If to Grantor: 446 Mass Ave Limited Partnership
C/O Common Ground Development Corporation
155 Merrimack Street, 2nd floor
Lowell, Massachusetts 01852

DHCD shall use reasonable efforts to send courtesy copies of all notices sent to the Grantor to the Grantor's investor at the address set forth below, provided that any failure to send such a courtesy copy shall not affect the validity of any notice:

RBC Community Investments, LLC
600 Superior Avenue, Suite 2300
Cleveland, Ohio 44114
Attention: President and General Counsel

with a copy to:

Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place, Suite 1900

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

Chicago, IL 60605

Attention: Bennett P. Applegate

DHCD and the Grantor, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

12.3 This Restriction may not be amended without the express written consent of DHCD and the Grantor. The Grantor agrees that it will take all actions necessary to effect amendment of this Restriction as may be necessary to comply with the Code and all applicable rules, regulations, policies, procedures, rulings or other official statements pertaining to the Low-Income Housing Tax Credit.

12.4 This Restriction shall be governed by the laws of The Commonwealth of Massachusetts and, where applicable, the laws of the United States of America.

12.5 The obligations of the Grantor as set forth herein shall survive the allocation of the Low-Income Housing Tax Credit and shall not be deemed to terminate or merge with the awarding of the allocation.

12.6 The Chapter 40B Rider attached hereto is incorporated herein by reference, the same as if it was fully set forth herein.

12.7 Prior to initial tenant selection for Low-Income Units, and thereafter whenever there is a vacancy in a Low-Income Unit, the Grantor shall list such Unit(s) with (i) the MassAccess accessible housing registry maintained by the Citizens' Housing and Planning Association (<http://www.massaccesshousingregistry.org>) and (ii) the Housing Navigator (<http://www.housingnavigatoroma.org>).

[SIGNATURES APPEAR ON FOLLOWING PAGE]



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THE COMMONWEALTH OF MASSACHUSETTS ACTING BY AND THROUGH THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: [Signature]

Its: Director

COMMONWEALTH OF MASSACHUSETTS

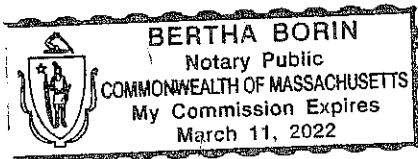
Suffolk County, ss.

On this 2nd day of November, 2021, before me, the undersigned notary public, personally appeared Catherine Baer, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Director of the Department of Housing and Community Development of The Commonwealth of Massachusetts, for its stated purpose as the voluntary act of the Department of Housing and Community Development of The Commonwealth of Massachusetts.

[Signature]

Notary Public

My commission expires:





TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

446 MASS AVE LIMITED PARTNERSHIP

By: 446 MASS AVE GP LLC, its General Partner
By: Common Ground Development Corporation,
a Massachusetts nonprofit corporation,
its sole member

By: William F. Lipchitz
William F. Lipchitz
Its: Director of Real Estate
Operations

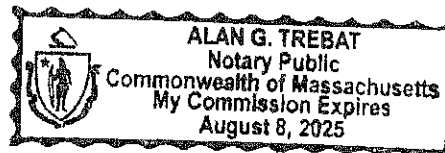
COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 1st day of November, 2021, before me, the undersigned notary public, personally appeared William F. Lipchitz, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Director of Real Estate Operations of Common Ground Development Corporation, a Massachusetts Nonprofit corporation, the sole member of 446 Mass Ave GP LLC, for its stated purpose as the voluntary act of 446 Mass Ave Limited Partnership.

[Signature]

Notary Public
My commission expires:





TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

EXHIBITS

- A. Legal Description of Property
- B. Form of Prior Recorded Lienholder Consent



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

EXHIBIT A: LEGAL DESCRIPTION OF PROPERTY

The land in that part of Acton, Middlesex County, Massachusetts, called West Acton, with buildings thereon being shown as Lot No. 1 on a Plan of Land in Acton, surveyed for Alfred W. Davis by Horace F. Tuttle, dated May 7, 1940 and recorded with Middlesex South District Deeds, Book 6428, Page 566, bounded and described as follows:

BEGINNING at the Northeasterly corner thereof at a point in the Southerly line of State Highway from Concord to Harvard, locally called Massachusetts Avenue, said point being twenty-eight (28) feet Westerly from the point where the line of the wall on the Easterly side of the old town road intersects with the line of said State Highway, as shown on said plan;

thence 41 degrees, 55 feet West along the Westerly line of said old town road three hundred four and 64/100 (304.64) feet to land now or formerly of Alfred W. Davis;

thence North 68 degrees 45 feet West on land now or formerly of said Davis ninety-eight and 7/10 (98.7) feet to a corner;

thence North 28 degrees East by land now or formerly of said Davis and Lot 2, shown on said plan, two hundred eighty-nine (289) feet to said State Highway;

thence South 68 degrees 15 feet East along said State Highway, one hundred seventy-two (172) feet to the point of BEGINNING.

For title to said premises, see deed of Jeremy W. Nimmer dated November 23, 2020 and recorded with said Middlesex South District Registry of Deeds at Book 76573, Page 497



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

EXHIBIT B: FORM OF PRIOR RECORDED LIENHOLDER CONSENT

PRIOR RECORDED LIENHOLDER CONSENT

Pursuant to the provision of that certain [Mortgage and Security Agreement] dated _____, 202__, between _____ (with its successors and assigns, the "Lender") and 446 Mass Ave Limited Partnership (the "Grantor"), recorded with the Middlesex South Registry of Deeds, the Lender hereby consents to the recording in the Registry of that certain Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants, dated as of _____, 202__ by and between the Grantor and The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development (the "Restriction"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Restriction.

For good and valuable consideration, the receipt and sufficiency are hereby acknowledged, Lender agrees that if Lender or any successor or assign of Lender ever succeeds to, or acquires, all or any part of the Grantor's interest in the Project, Lender and any successor or assign of Lender shall be bound by the terms and provisions of Section 7.3 of the Restriction, which requires pursuant to Section 42(h)(6)(E)(ii) of the Internal Revenue Code that during the three-year period following any termination of the Restriction as a result of the Lender or any successor or assign of Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, Lender and its successors and assigns shall not evict or terminate the tenancy (other than for good cause) of an existing tenant of any Low-Income Unit in the Project nor increase the gross rent with respect to any such Unit unless otherwise permitted under Section 42 of the Code.

Executed under seal as of the _____ day of _____ 202__.

By: _____
Type Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____ 202__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as _____ of _____, for its stated purpose as the voluntary act of _____.

Notary Public
My commission expires:



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

CHAPTER 40B RIDER TO TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this "Rider")

GRANTOR: 446 Mass Ave Limited Partnership
PROPERTY NAME: Tavernier Place
TOTAL NUMBER OF COMPREHENSIVE PERMIT UNITS: 31
TENANT INCOME STANDARD: LOW INCOME UNITS (60% AMI)
EXTREMELY LOW INCOME UNITS (30% AMI)
GRANTOR'S EQUITY: LIHTC Equity: \$8,637,574.00
Deferred Developer Fee: \$207,430.00
TOTAL: \$8,845,004.00
(subject to adjustment per Section 9.J below)
PROPERTY ADDRESS: 446 Massachusetts Avenue, Acton, Massachusetts

BACKGROUND:

A. The Property is subject to and has the benefit of a comprehensive permit, issued by the Town of Acton, acting by and through its Zoning Board of Appeals (the "Municipality") pursuant to M.G.L. c. 40B, §§ 20-23 (the "Act") and recorded with the Middlesex South Registry of Deeds in Book 76824, Page 291 (the "Comprehensive Permit").

B. The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development (the "Subsidizing Agency") is a subsidizing agency under the Act and has agreed to provide to the Grantor a portion of the financing for the Project pursuant to the Low-Income Housing Tax Credit Program (the "Subsidy") and, in connection therewith, the Grantor has entered into that certain Tax Credit Regulatory Agreement and Declaration Of Restrictive Covenants to which this Rider is attached (the "Restriction").

C. The Grantor has agreed to enter into this Rider imposing covenants running with the Property as a condition of the Comprehensive Permit, for the purposes of providing for the monitoring and enforcement of the limited dividend requirement, the affordable housing restrictions and the affirmative marketing requirements for the Rider Term (as defined below).

D. This Rider shall serve as a use restriction as required by the Comprehensive Permit Rules (as defined below).

RESTRICTIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby covenants as follows:

1. Definitions. Capitalized terms used in this Rider are defined herein, in Section 9.A below and in Section 2 of the Restriction.
 - A. AFHM Plan: The Affirmative Fair Housing Marketing and Resident Selection Plan prepared by the Grantor in accordance with the Comprehensive Permit Rules



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

and approved by the Subsidizing Agency, with such changes thereto that may be approved by the Subsidizing Agency, as further set forth in Section 6.

- B. Annual Monitoring Fee: As defined in Section 11.C.
- C. Bedroom Adjusted AMI: The median income for the Area, with adjustments for the number of bedrooms in a particular Unit, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended. For purposes of adjustments for the number of bedrooms in a Unit, a Unit that does not have a separate bedroom is assumed to be occupied by one individual and a Unit with one or more separate bedrooms is deemed assumed to be occupied by 1.5 individuals for each bedroom (with the total number of individuals rounded up).
- D. Comprehensive Permit Guidelines: The guidelines entitled "G.L. C.40B Comprehensive Permit Projects" promulgated by DHCD, as in effect as of the date hereof and as they may be amended from time to time, relating to comprehensive permits under the Act.
- E. Comprehensive Permit Rules: The Act, the regulations promulgated by DHCD at 760 CMR 56.00 and the Comprehensive Permit Guidelines, all as in effect as of the date hereof and as they may be amended from time to time, relating to the issuance of comprehensive permits under the Act.
- F. Comprehensive Permit Units: As defined in Section 2.A.
- G. Cost Certification: The documents required to be submitted to and approved by the Subsidizing Agency in accordance with the Cost Certification Guidance to establish the Allowable Development Costs and Maximum Allowable Developer Fee, each as defined in Section 9.A. below.
- H. Cost Certification Guidance: The document entitled "Preparation of Cost Certification for 40B Rental Developments: Inter-Agency 40B Rental Cost Certification Guidance for Owners, Certified Public Accountants and Municipalities" dated as of May 15, 2013 which shall govern the Cost Certification and limited dividend requirements for the Project pursuant to the Comprehensive Permit Rules, as it may be amended from time to time. A copy of the Cost Certification Guidance is available from the Subsidizing Agency.
- I. CPI-U: The Consumer Price Index for Urban Consumers, further distinguished as the index for "Selected Areas, Northeast-Urban, Size A" published by the Bureau of Labor Statistics of the United States Department of Labor, or any comparable successor or substitute index designated by the Subsidizing Agency appropriately adjusted.
- J. DHCD: The Department of Housing and Community Development of The Commonwealth of Massachusetts and any successor agency thereto.
- K. Event of Default: A default in the observance of any covenant under this Rider or under any Subsidy Document existing after the expiration of any applicable notice and cure periods.
- L. Extremely Low Income Families: Families whose Household Income is less than or equal to thirty percent (30%) of the Family-size Adjusted AMI.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

- M. Family: As defined in 24 C.F.R. §5.403 (or any successor regulation).
- N. Family-size Adjusted AMI: The median income for the Area, adjusted for family size, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended.
- O. Fee-Based Monitoring Period: The period commencing on the date that is 31 years and 2 months from the date of the Restriction, provided that if the Project is not completed within 14 months after the date of the Restriction for any reason and any holder of the Restriction recorded with the Middlesex South Registry of Deeds a certificate of extension certifying the length of the delay in completing the Project, the foregoing date shall automatically be extended by an amount of time equal to the length of such delay, and continuing until the expiration of the Rider Term (as defined below).
- P. Fiscal Year: The fiscal year of the Grantor ending December 31.
- Q. Household Income: A Family's adjusted annual income determined in the manner set forth in 24 C.F.R. §5.609 (or any successor regulations).
- R. Housing Subsidy Program: Any state or federal housing subsidy program providing rental or other subsidy to the Project.
- S. HUD: The United States Department of Housing and Urban Development.
- T. Local Preference: As defined in Section 6.E.
- U. Low Income Families: Families whose Household Income is less than or equal to sixty percent (60%) of the Family-size Adjusted AMI.
- V. Per Unit Fee: As defined in Section 11.C.
- W. Project Lender: A holder of a Project Loan.
- X. Project Loan: A loan, other than a loan from a Grantor Party, to the Grantor that is secured by the Property, which loan has been approved by the Subsidizing Agency.
- Y. Qualified Family: As defined in Section 2.A.
- Z. Rider Term: The period commencing on the date the Restriction is recorded with the Middlesex South Registry of Deeds and continuing for so long as the Project is maintained and occupied on the Property as contemplated by the Comprehensive Permit.
- AA. Subsidy Documents: All documents evidencing and securing the Subsidy entered into or to be entered into between Grantor and Subsidizing Agency (including, without limitation, this Rider, but only during the period that the Subsidy is outstanding). During the period that the Subsidy is outstanding, in the event of any conflict between the terms of the other Subsidy Documents and this Rider, the terms of the other Subsidy Documents shall control.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

BB. Subsidy End Date: The date on which the Low-Income Tenant Rental Period under the Restriction ends.

CC. Unit: Any residential unit within the Project.

DD. Use Change: A change in the type or number of Units or a change in the use of Units for any purpose except residential dwellings or a change in the use of the Project from dwelling units and appurtenant uses, if any, permitted by the Comprehensive Permit.

2. Affordability Requirements. The following restrictions shall apply during the period commencing with the first date on which any Units are occupied and continuing for the balance of the Rider Term, subject always to any applicable rent restrictions of the federal low-income housing tax credit program under Section 42 of the Internal Revenue Code of 1986, as amended, and any provision herein that conflicts with the requirements of the federal low-income housing tax credit program shall be suspended so long as the restrictions under the federal low income housing tax credit program are in effect.

A. Comprehensive Permit Units. At least seventy-five percent (75%) of the Units shall be leased exclusively to Low Income Families and at least twenty-five percent (25%) of the Units shall be leased exclusively to Extremely Low Income Families ("Comprehensive Permit Units"). In fulfilling the foregoing requirement, the Grantor will accept referrals of prospective tenants from the public housing authority in the Municipality, and will not unreasonably refuse occupancy to any prospective tenants so referred who otherwise meet the requirements of the AFHM Plan. The monthly rent charged to a Family occupying a Comprehensive Permit Unit shall not exceed an amount equal to (x) one-twelfth of thirty percent (30%) of fifty percent (50%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Subsidizing Agency for any utilities (excluding telephone, cable television and internet service) to be paid by the occupying Family. If any of the Comprehensive Permit Units are subsidized under any state or federal rental subsidy program, then the rent applicable to such Comprehensive Permit Units may equal that permitted by such rental subsidy program, provided that the share of rent paid by the Families occupying such Comprehensive Permit Units does not exceed the maximum annual rental expense as provided in this Rider. A Family who resides in a Comprehensive Permit Unit, who qualified as a Low Income Family at the time of such Family's initial occupancy at the Property shall continue to be treated as an income-qualified Family (a "Qualified Family") so long as such Family's Household Income does not exceed one hundred forty percent (140%) of sixty percent (60%) of the Family-size Adjusted AMI. If such Family's Household Income exceeds one hundred forty percent (140%) of sixty percent (60%) of the Family-size Adjusted AMI, such Family shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as a Qualified Family and must pay as monthly rent the Over-income Rent. A Family who resides in a Comprehensive Permit Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property shall continue to be treated as a Qualified Family so long as such Family's Household Income does not exceed one hundred forty percent (140%) of thirty percent (30%) of the Family-size Adjusted AMI. If such Family's Household Income exceeds one hundred forty percent (140%)



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

of thirty percent (30%) of the Family-size Adjusted AMI, such Family shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as a Qualified Family and must pay as monthly rent the Over-income Rent.

B. Next Available Unit Rule. If at any time fewer than the required number of Comprehensive Permit Units are leased, rented or occupied by Qualified Families (i.e. Families earning not more than one hundred forty percent (140%) of the qualifying income), the next available Units shall all be leased, rented or otherwise made available to Low Income Families or Extremely Low Income Families, as applicable, until the required number of Comprehensive Permit Units occupied by Qualified Families is again obtained.

C. Conflicts. In the event of any conflict between the affordability provisions of this Rider and the affordability provisions of the Restriction, the more restrictive provisions shall control.

3. Term of Limited Dividend Requirements. Notwithstanding anything to the contrary contained herein, any provision of this Rider relative to the limitation of the use or distribution of Operating Revenues, and any reporting or enforcement rights with respect thereto (including without limitation, the provisions of Section 9) (the "Limited Dividend Provisions") shall bind, and the benefits shall inure to, respectively, Grantor and Subsidizing Agency and their respective successors and assigns, only until the expiration of the Limited Dividend Term (if it is not perpetual) and the satisfaction of all obligations herein applicable during the Limited Dividend Term, upon which the Limited Dividend Provisions shall be of no further force and effect.

4. Priority of Rider. This Rider is senior to any and all mortgages encumbering the Property.

5. Subsidized Housing Inventory. It is the intent of Grantor and Subsidizing Agency that all of the Units shall be included in the Subsidized Housing Inventory maintained by DHCD in accordance with current DHCD policies and DHCD regulations implementing the Act, but in no event shall Grantor be in breach or default under this Rider due to any change in such policies or regulations which affect the counting of Units.

6. Affirmative Marketing and Tenant Selection.

A. General. Grantor shall not discriminate on the basis of race, color, creed, religious creed, sex, age, handicap, marital status, sexual orientation, national origin or any other basis prohibited by law in the lease, use or occupancy of Units in the Project, or in the employment or application for employment of persons for the operation and management of the Project.

B. AFHM Plan. Prior to marketing any Units, the Grantor shall submit an AFHM Plan for the Subsidizing Agency's approval. At a minimum the AFHM Plan shall meet the requirements of the Comprehensive Permit Rules, as the same may be amended from time to



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time, and the AFHM Plan shall be updated from time to time during the Rider Term as required by the Comprehensive Permit Guidelines. The AFHM Plan, upon approval by the Subsidizing Agency, shall become a part of this Rider and shall have the same force and effect as if set out in full in this Rider. The AFHM Plan shall designate entities to implement the plan that are qualified to perform such implementation. The Subsidizing Agency may require that another entity be found if the Subsidizing Agency finds that the entity designated by the Grantor is not qualified. Moreover, the Subsidizing Agency may require the removal of an entity responsible for a duty under the AFHM Plan if that entity does not meet its obligations under the AFHM Plan.

C. Occupancy of Comprehensive Permit Units. Grantor shall notify Subsidizing Agency in writing at least thirty (30) days prior to commencing marketing of Comprehensive Permit Units. Grantor shall use its good faith efforts during the Rider Term to maintain all Comprehensive Permit Units at full occupancy as set forth in Section 2 hereof. In marketing and renting Comprehensive Permit Units, the Grantor shall comply with the AFHM Plan.

D. Form of Occupancy Agreement. Occupancy agreements for Comprehensive Permit Units shall meet the requirements of the Comprehensive Permit Rules, this Agreement, the Subsidizing Agency and any applicable Housing Subsidy Program, and shall contain clauses, among others, wherein each resident of a Comprehensive Permit Unit (i) certifies the accuracy of the statements made in the application and income survey and agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of his or her occupancy; (ii) agrees that he or she will comply promptly with all requests for information with respect thereto from Grantor or the Subsidizing Agency and that his or her failure or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his or her occupancy; (iii) agrees that at such time as the Grantor or the Subsidizing Agency may direct, he or she will furnish to the Grantor certification of then current family income, with such documentation as the Subsidizing Agency shall reasonably require; and (iv) agrees to such charges as the Subsidizing Agency has previously approved for any facilities and/or services which may be furnished by Grantor or others to such resident upon his or her request, in addition to the facilities included in the rentals, as amended from time to time pursuant to Section 2 above.

E. Local Preference. Consistent with the foregoing Section 6.A, the Grantor, in renting the Comprehensive Permit Units, will be allowed to give the maximum preference allowed by law to current residents of the Municipality, employees of the Municipality, employees of businesses located in the Municipality and households with children attending school in the Municipality (a "Local Preference"); provided that (i) Grantor shall only implement such a Local Preference in conformity with the fair housing requirements of HUD, DHCD, the Massachusetts Commission Against Discrimination, or any authority with jurisdiction and like purpose; and (ii) Municipality has provided to Grantor and Subsidizing Agency the information required to justify such a Local Preference in accordance with



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applicable laws, regulations and policies of DHCD and Subsidizing Agency including, without limitation, the Comprehensive Permit Guidelines.

7. Management and Maintenance of Property. The Grantor shall maintain the Project in compliance with all applicable laws including, without limitation, health, safety and building codes and in good physical and financial condition in accordance with the Subsidizing Agency's standards and requirements and the standards and requirements of the Comprehensive Permit and any applicable Housing Subsidy Program, ordinary wear and tear and casualty excepted. The Grantor shall provide for the management of the Project in a manner that is consistent with accepted practices and industry standards for the management of multi-family rate rental housing. Notwithstanding the foregoing, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce any such standards or requirements. The Grantor hereby grants to the Subsidizing Agency and its duly authorized representatives the right to enter the Property and the Comprehensive Permit Units at reasonable times and upon reasonable notice for the purpose of inspecting the Project and the Comprehensive Permit Units to determine compliance with this Rider and to enforce the terms of this Rider or to prevent, remedy or abate any violation of this Rider.

8. Change in Use of Project; Change in Composition of Grantor; Condominium Conversion.

A. Use Change. The Grantor shall not, without the prior written consent of the Subsidizing Agency and modification to the Comprehensive Permit, permit a Use Change. So long as the Project is used for multi-family housing pursuant to the Comprehensive Permit, no Use Change shall result in the Project not meeting the requirements of the Act relative to the provision of Comprehensive Permit Units. In the case of casualty to all or a portion of the Project, Grantor shall not be required to restore any such casualty (except to the extent mandated by the Restriction or the Subsidy Documents during the term of such documents), but if Grantor fully or partially restores the Project, the Grantor shall provide the appropriate percentage of Comprehensive Permit Units and unit mix based on the total number of Units after such restoration.

B. Transfer Restrictions. The transfer restrictions under Section 4.13 of the Restriction shall apply to this Rider and any notice or approval right thereunder shall run in favor of the Subsidizing Agency. Notwithstanding the foregoing or anything herein to the contrary, the provisions of Section 4.13 of the Restriction shall not apply to: (i) the foreclosure or similar remedial action under the provisions of a mortgage on the Property or the conveyance of the Property in lieu of foreclosure to such mortgage holder, or (ii) to the sale of the Property or the Project by such mortgage holder.

C. Condominium Conversion. The Project shall not be converted to a condominium or cooperative form of ownership without modification of the Comprehensive Permit by the Municipality and, while the Subsidy is outstanding, the prior written consent of the Subsidizing Agency.

9. Limited Dividend Requirements.



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- A. Definitions. Capitalized terms used in this Section 9 are defined in this clause A, in Section 1 above and in Section 2 of the Restriction.
- (i) Accountant's Annual Determination: An annual report to be prepared by the Grantor or the Grantor's accountant on a form prescribed by the Subsidizing Agency.
 - (ii) Accumulated Unpaid Distributions. For any particular Fiscal Year, the sum, for all prior Fiscal Years, of (x) the positive difference, if any, between the Current Distribution Amount calculated for each such prior Fiscal Year less the amount of funds available for making Permitted Distributions in each such prior Fiscal Year plus (y) simple interest on such difference computed at five percent (5%) per annum from the end of each such prior Fiscal Year until a Permitted Distribution on account of such unpaid amount is made. For the purposes of this calculation, any amounts available for distribution and permitted to be distributed in any prior Fiscal Year (excluding any amounts deposited by the Grantor into a reasonable working capital reserve equal to no more than one-twelfth of such prior Fiscal Year's Project expenses described in Section 9.D below, all as shown on the Grantor's audited financial statements for such prior Fiscal Year, provided that such amount is subsequently included in Operating Revenues in the year in which it is expended for Project expenses or otherwise withdrawn from such working capital reserve) shall be deemed to have been distributed regardless of whether such amounts were actually distributed.
 - (iii) Allowable Development Costs: Development costs paid or incurred with respect to the Project as determined by and in accordance with the Cost Certification Guidance.
 - (iv) Annual Excess Equity: As defined in Section 9.J.
 - (v) Code: The United States Internal Revenue Code of 1986, as amended.
 - (vi) Current Distribution Amount: For any particular Fiscal Year, an amount equal to ten percent (10%) of the Grantor's Equity for such Fiscal Year, as approved by the Subsidizing Agency and subject to adjustment as provided in Section 9.I below.
 - (vii) Excess Development Distributions: As defined in Section 9.M.
 - (viii) Excess Equity Account: An interest-bearing account maintained by the Subsidizing Agency, or by a Project Lender approved by the Subsidizing Agency, for the benefit of the Project during the Limited Dividend Term (as defined below) containing deposits of Annual Excess Equity.
 - (ix) Grantor Party: Any partner, member, manager, shareholder or other Related Person of Grantor.
 - (x) Grantor's Equity: The Grantor's equity in the Project as set forth on the first page of this Rider, subject to adjustment as provided in Section 9.I below.



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- (xi) Limited Dividend Organization: Any applicant which proposes to sponsor housing under the Act and is not a public agency or non-profit corporation, and is eligible to receive a subsidy from a state or federal agency after a comprehensive permit has been issued and which, unless otherwise governed by a federal act or regulation, agrees to limit the annual dividend on the invested equity to no more than the Permitted Distributions during the Limited Dividend Term. Subsidizing Agency acknowledges that Grantor qualifies as a Limited Dividend Organization by executing this Rider and performing its obligations hereunder.
- (xii) Limited Dividend Term: The period commencing on the date that is 14 months after the date of the Restriction and continuing in perpetuity.
- (xiii) Maximum Allowable Developer Fee: As defined in Section 9.M.
- (xiv) Operating Revenues: All revenues, income and other receipts of the Project, not including capital contributions made by members or partners of the Grantor, any loan proceeds received by Grantor, interest on reserves required to be added to such reserves, insurance proceeds held and subsequently used for restoration or repair of the Project or proceeds of a sale or other disposition of the Project.
- (xv) Permitted Distribution: The aggregate annual distributions permitted to be made to the Grantor or to Grantor Parties from time to time as calculated pursuant to the Accountant's Annual Determination or as otherwise permitted pursuant to this Rider. For any particular Fiscal Year, the Permitted Distribution shall equal the sum of the Current Distribution Amount for such Fiscal Year plus the amount of all Accumulated Unpaid Distributions calculated as of the first day of such Fiscal Year.
- (xvi) Project Bank Account: As defined in Section 9.B.
- (xvii) Related Person: A person whose relationship to another person is such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein).
- (xviii) Replacement Reserve: As defined in Section 9.J.

B. Deposit Account. During the Limited Dividend Term, all Operating Revenues shall, if not held by the Subsidizing Agency in one of its accounts, be deposited in an account held in the name of the Grantor or a nominee for the Grantor in a bank or banks whose deposits are insured by the Federal Deposit Insurance Corporation or otherwise deposited in funds and accounts established hereunder (a "Project Bank Account"). The Subsidizing Agency shall at all times be advised of the names of the accounts and the names of the banks. Operating Revenues shall be used only in accordance with the provisions of this Rider. Any person receiving Operating Revenues other than as permitted by this Rider shall



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immediately deposit such funds in a Project Bank Account, or failing to do so in violation of this Rider, shall hold such funds in trust for the Project.

C. Payment Priorities. During the Limited Dividend Term, the Grantor shall apply Operating Revenues in the following order of priority: (i) payment of or adequate reserves for all sums due or currently required to be paid under the terms of any Project Loan; and (ii) payment of or adequate reserve for all reasonable and appropriate expenses of the Property and the Project as identified in subsection D below. Any amounts remaining after application of Operating Revenues as provided above shall be governed by clauses E through M below.

D. Limitations. With respect to the application of Operating Revenues as described above, the Grantor shall be allowed to use Operating Revenues to pay for any and all taxes, impositions, services, supplies or materials or other costs or liabilities incurred in the ownership, operation, management, maintenance and improvement of the Property and the Project, provided:

- (i) Payment for any and all services, supplies or materials shall not exceed the amount ordinarily and reasonably paid for such services, supplies or materials in the area where the services are rendered or the supplies or materials are furnished;
- (ii) Reasonable and necessary expenses which may be payable pursuant to Section 9.D(i), above, shall be directly related to the operation, maintenance or management of the Property or the Project; and
- (iii) Without the Subsidizing Agency's prior written consent, Grantor may not assign, transfer, create a security interest in, dispose of or encumber any Operating Revenues except as expressly permitted herein.

E. Project Expenses Only. In operating the Project during the Limited Dividend Term, except with regard to (i) Permitted Distributions, or (ii) proceeds of any sale, financing or other capital transaction not subject to provisions of this Rider relative to Permitted Distributions, the Grantor shall not use any Operating Revenues to pay any liability, either direct or contingent, that is not related to the Property or the Project.

F. General Limitation on Distributions. The Grantor covenants and agrees that, during the Limited Dividend Term, distributions made in any Fiscal Year shall not exceed the Permitted Distribution for such Fiscal Year. The following types of payments shall be considered distributions hereunder and are subject to the foregoing limitation: (x) all Operating Revenues paid to any Grantor Party (i) as profit or income, (ii) as fees or expenses that are unrelated to the operation of the Project or (iii) as fees or expenses that are in excess of fees and expenses that would be incurred from persons providing similar goods or services who are not Grantor Parties and who provide such goods or services on an arm's length basis and (y) repayment of deferred developer's fee. Permitted Distributions may be made only once all currently payable amounts as identified in Section 9.C above are paid. No Permitted Distributions may be made if (i) an Event of Default has occurred, which shall include but not be limited to failure to maintain the Project in good physical condition in accordance with



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Section 7 hereof or (ii) there is outstanding against all or any part of the Property or the Project any lien or security interest other than a lien securing the Subsidy or a lien expressly permitted under the Subsidy Documents.

G. Timing of Distributions. Permitted Distributions may be made by the Grantor at any time during a Fiscal Year, and as often as monthly, based on an operating budget for the Project prepared by the Grantor and approved by the Subsidizing Agency. Absent an approved operating budget, Permitted Distributions may be made only after approval or deemed approval of the Accountant's Annual Determination for such Fiscal Year pursuant to Section 9.0 below. If upon the approval of an Accountant's Annual Determination for a particular Fiscal Year pursuant to Section 9.0 below, such Accountant's Annual Determination shall show that distributions made during such Fiscal Year were in excess of the Permitted Distribution for such Fiscal Year, then upon ten (10) days' written notice from the Subsidizing Agency, the Grantor shall cause such excess to be deposited in the Excess Equity Account from sources other than Operating Revenues. If an Accountant's Annual Determination as approved shall show that distributions made during such Fiscal Year were less than the Permitted Distribution, such amounts may, if otherwise permitted herein, be distributed within thirty (30) days after the approval of the Accountant's Annual Determination.

H. Cost Certification. Within ninety (90) days after substantial completion of the Project (as evidenced by issuance of a certificate of substantial completion (AIA Form G704) by the Grantor's architect and issuance of a certificate of occupancy by the Municipality), the Grantor shall provide the Subsidizing Agency with its Cost Certification for the Project as per the requirements of the Cost Certification Guidance. The Cost Certification must be examined in accordance with the attestation standards of the American Institute of Certified Public Accountants (AICPA) by an independent firm of certified public accountants. The Cost Certification must meet all requirements of the Cost Certification Guidance and of the Subsidizing Agency and is subject to the approval of the Subsidizing Agency.

I. Grantor's Equity: Grantor's Equity shall be adjusted upon approval of the Cost Certification by the Subsidizing Agency as more fully set forth below. The adjustment to Grantor's Equity shall be calculated according to the formulas outlined in the Cost Certification Guidance. After adjustment of Grantor's Equity at Cost Certification, Grantor's Equity may be adjusted not more than once in any five-year period with the first five-year period commencing at the beginning of the Fiscal Year in which the Cost Certification is approved. Any adjustments shall be made only upon the written request of the Grantor and, unless the Grantor is otherwise directed by the Subsidizing Agency, shall be based upon an appraisal by an independent and qualified appraiser engaged by the Subsidizing Agency. The appraiser shall submit a self-contained appraisal report to the Subsidizing Agency in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The costs of such appraisal shall be borne by the Grantor. Upon completion of an appraisal as provided above, the Grantor's Equity shall be adjusted in accordance with the standards of the Subsidizing Agency. The adjusted Grantor's Equity shall take effect on the first day of the month following the date of such appraisal and shall remain in effect until the next subsequent



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adjustment. Notwithstanding the foregoing, if the Subsidizing Agency's standards later are amended to allow for more frequent adjustments to Grantor's Equity, the Grantor shall be allowed to make adjustments to Grantor's Equity at such times as are allowed under the amended standards.

J. Excess Equity. If, at the end of any Fiscal Year, Operating Revenues for such Fiscal Year remaining after the payment of Project expenses described in Section 9.D above exceed the sum of (i) the Permitted Distribution for such Fiscal Year plus (ii) the amount of funds required by any Project Lender to remain at the Project as a reserve to pay expenses of the Project, such excess (the "Annual Excess Equity") shall be deposited in the Excess Equity Account and not released except with the prior written consent of the Subsidizing Agency or if required by a Project Lender to avoid a default on such Project Lender's Project Loan. Upon the Grantor's request, amounts may also be withdrawn from the Excess Equity Account during the Limited Dividend Term for the following purposes: (i) payment of or adequate reserve for all sums due or currently required to be paid under the terms of a Project Loan; (ii) payment of or adequate reserve for all reasonable and necessary operating expenses of the Project as reasonably determined by the Grantor; (iii) deposits to a reserve fund for capital replacements reasonably determined by the Grantor to be necessary and sufficient to meet anticipated capital needs of the Project (the "Replacement Reserve"), which reserves may be held by a Project Lender reasonably acceptable to the Subsidizing Agency and may be used for capital expenditures for the Project reasonably determined to be necessary by the Grantor; (iv) repayments of operating expense loans made by Grantor Parties for Project expenses described in Section 9.D above, provided that Grantor shall have obtained prior written approval for such operating expense loans from the applicable Project Lender and from the Subsidizing Agency and shall have supplied the applicable Project Lender and the Subsidizing Agency with such evidence as the Project Lender or the Subsidizing Agency, as applicable, may reasonably request as to the application of the proceeds of such operating expense loans to Project expenses; or (v) for any other purposes, subject to a determination by a Project Lender that the expenditure is necessary to address the Project's physical or financial needs and that no other Project reserve funds are available to address such needs. Notwithstanding the foregoing, payment of the items set forth in clauses (i), (ii), (iii) and (v) above by the Grantor shall be subject to the prior written approval of the Subsidizing Agency, such approval not to be unreasonably withheld or delayed; it being agreed by the Subsidizing Agency that if the Grantor can demonstrate that its proposed operating expenditures, capital expenditures and reserves are substantially consistent with those made for other developments of the Grantor or its affiliates or of other developers of similar developments within the Commonwealth of Massachusetts, the Subsidizing Agency shall approve such request. In no event shall such approval by the Subsidizing Agency be required if such capital expenditures or reserves are mandated by any Project Lender. Furthermore, the Subsidizing Agency agrees that it shall not unreasonably withhold or delay its consent to a written request from the Grantor for release of an amount held in the Excess Equity Account that will be used by the Grantor (i) to provide a direct and material benefit to Low Income Families or Extremely Low Income Families, as applicable, residing in the Comprehensive Permit Units or (ii) to reduce rental rates to Low Income Families or



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Extremely Low Income Families, as applicable, residing in the Comprehensive Permit Units. In the event that the Subsidizing Agency's approval is requested pursuant to this Section 9.J for expenditures out of the Excess Equity Account and such request contains in bold capital letters the statement "APPROVAL OF THIS REQUEST SHALL BE DEEMED GRANTED IF YOU FAIL TO RESPOND WITHIN THIRTY (30) DAYS OF YOUR RECEIPT HEREOF" and the Subsidizing Agency fails to respond within thirty (30) days of the Subsidizing Agency's receipt thereof, then the Subsidizing Agency shall be deemed to have approved the request and the Subsidizing Agency shall have no further rights to object to, or place conditions upon, the same.

K. Distributions to Municipality and Final Disposition of Excess Equity.

Operating Revenues available for distribution in any Fiscal Year in excess of twenty percent (20%) of Grantor's Equity, subject to payment of Accumulated Unpaid Distributions, shall be distributed to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency, or as otherwise directed by the Subsidizing Agency. Upon the expiration of the Limited Dividend Term, any balance remaining in the Excess Equity Account shall be distributed by the Grantor to the Replacement Reserve held for the Project, if deemed necessary by the Subsidizing Agency, and otherwise shall be paid to the Municipality. All payments received by the Municipality hereunder shall be used solely for the purpose of developing and/or preserving affordable housing.

L. Subsidizing Agency's Interest in Excess Equity.

All funds in the Excess Equity Account shall be considered additional security for the performance of obligations of the Grantor under the Subsidy Documents and the Grantor hereby pledges and grants to Subsidizing Agency a continuing security interest in said funds. Furthermore, the Grantor recognizes and agrees that (i) possession of said funds by the Subsidizing Agency constitutes a bona fide pledge of said funds to the Subsidizing Agency for security purposes, (ii) to the extent required by applicable law, this Rider, in combination, as necessary, with other documents referred to herein, constitutes a valid and binding security agreement, and (iii) the validity and effectiveness of said pledge will not be compromised if said funds are held in a bank or other financial institution. The Grantor further acknowledges and agrees that, notwithstanding any nomenclature or title given to the Excess Equity Account by the bank or other financial institution at which the Excess Equity Account is held, or the fact that the Grantor's tax identification number is used with respect to the Excess Equity Account, the Subsidizing Agency, and not the Grantor, shall be the customer of the bank or other financial institution holding the Excess Equity Account; such bank or other financial institution shall comply with instructions originated by the Subsidizing Agency directing the disposition of funds in the Excess Equity Account, without further consent of the Grantor; and the Subsidizing Agency, and not the Grantor, shall have the exclusive right to withdraw funds from the Excess Equity Account.

M. Maximum Allowable Developer Fee.

Payment of fees and profits from capital sources for the initial development of the Project to the Grantor and/or the Grantor Parties shall (unless otherwise limited by the Subsidizing Agency) be limited to no more than that amount resulting from the calculation in Attachment B, Step 3 ("Calculation of Maximum



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Allowable 40B Developer Fee and Overhead”) of the Cost Certification Guidance (the “Maximum Allowable Developer Fee”). The Maximum Allowable Developer Fee shall not include fees or profits paid to any other party, whether or not related to the Grantor, to the extent the same are arm’s length and commercially reasonable in light of the size and complexity of the Project. In accordance with the requirements of 760 CMR 56.04(8)(c), in the event that the Subsidizing Agency determines, following examination of the Cost Certification submitted by the Grantor pursuant to Section 9.H above, that amounts were paid or distributed by the Grantor in excess of the above limitations (the “Excess Development Distributions”), the Grantor shall pay over in full such Excess Development Distributions to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein. All payments received by the Municipality hereunder shall be used solely for the purpose of developing and/or preserving affordable housing.

N. Distributions from Certain Capital Events. Notwithstanding anything to the contrary contained in this Rider, a distribution of the proceeds of a sale or refinancing of the Project shall not be regulated by this Rider. A sale or refinancing shall not result in an adjustment of Grantor’s Equity. In clarification of the preceding sentence, upon any refinancing, the amount of Grantor’s Equity shall remain the same, notwithstanding the fact that the amount of the mortgage loans secured by the Property may change. Per Section 9.I above, a re-evaluation of Grantor’s Equity shall occur no more frequently than once every five (5) years, and only pursuant to the standards of the Subsidizing Agency.

O. Accountant’s Annual Determination. Within ninety (90) days after the end of each Fiscal Year, the Grantor shall provide the Subsidizing Agency with a copy of its audited financial statements and an Accountant’s Annual Determination for such Fiscal Year. Each Accountant’s Annual Determination shall be accompanied by a form completed by an independent firm of certified public accountants and by a certificate of the Grantor in forms reasonably required by the Subsidizing Agency certifying under penalties of perjury as to the matters such as, without limitation, the fact that (i) the Grantor has made available all necessary financial records and related data to the certified public accountants who made such Accountant’s Annual Determination, (ii) there are no material transactions related to the Project that have not been properly recorded in the accounting records underlying the Accountant’s Annual Determination, (iii) no currently payable amounts as identified in Section 9.C above are more than thirty (30) days past due and there are no outstanding material extraordinary obligations incurred outside the ordinary course of business, even if thirty (30) or fewer days past due, (iv) the Grantor has no knowledge of any fraud or suspected fraud affecting the entity involving management, subcontractors, employees who have significant roles in internal control, or others where the fraud could have a material effect on the Accountant’s Annual Determination and has no knowledge of any allegations of fraud or suspected fraud affecting the Grantor or the Project received in communications from employees, former employees, subcontractors, regulators, or others and (v) the Grantor has reviewed the information presented in the Accountant’s Annual Determination and believes that such determination is an appropriate representation of the operation of the Project. The Subsidizing Agency shall have sixty (60) days after the delivery of the Accountant’s Annual

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Determination to accept it, to make its objections in writing to the Grantor and the certified public accountants, or to request from the Grantor and/or the certified public accountants additional information regarding it. If the Subsidizing Agency does not object to the Annual Accountant's Determination or request additional information, it shall be deemed accepted by the Subsidizing Agency. If the Subsidizing Agency shall request additional information, then the Grantor shall provide the Subsidizing Agency with such additional information as promptly as possible and the Subsidizing Agency shall have an additional thirty (30) days thereafter to review such information and either accept or raise objections to such Accountant's Annual Determination. If no such objections are made within such thirty-day period, the Accountant's Annual Determination shall be deemed accepted by the Subsidizing Agency. To the extent that the Subsidizing Agency shall raise any objections to an Accountant's Annual Determination as provided above, then the Grantor and the Subsidizing Agency shall consult in good faith and seek to resolve such objections within an additional thirty-day period. If any objections are not resolved during such period, then the Subsidizing Agency may enforce the provisions under this Section by the exercise of any remedies it may have under this Rider. Should the Grantor fail in any given year to comply with its obligations under this Section 9, the Subsidizing Agency shall have the right, in addition to any other rights and remedies available to the Subsidizing Agency hereunder, to require the Grantor to forfeit any Permitted Distributions to which Grantor might otherwise be entitled for such year pursuant to this Rider.

10. Information.

A. Compliance Information. The Grantor covenants and agrees to submit to the Subsidizing Agency annually, or more frequently if required in writing by the Subsidizing Agency, reports detailing such facts as the Subsidizing Agency reasonably determines are sufficient to establish compliance with the restrictions contained in the Restriction and in this Rider; if requested, copies of leases for all Comprehensive Permit Units; and a certification by the Grantor that, to the best of its knowledge, the restrictions contained in the Restriction and in this Rider are being complied with. The Grantor further covenants and agrees promptly to notify the Subsidizing Agency if the Grantor discovers noncompliance with any restrictions contained in the Restriction or in this Rider.

B. Annual Report Under Restriction. Annually, during the Rider Term, a copy of the annual report required to be furnished pursuant to the provisions of the Restriction, to be delivered to the Subsidizing Agency at the same time as it is delivered pursuant to the provisions of the Restriction.

C. Financial Statements. Within ninety (90) days following the end of each Fiscal Year, Grantor shall furnish the Subsidizing Agency with a complete annual financial report for the Project based upon an examination of the books and records of Grantor containing a detailed, itemized statement of all income and expenditures, prepared and certified by an independent firm of certified public accountants in accordance with the reasonable requirements of the Subsidizing Agency. A duly authorized agent of the Grantor must approve such submission in writing. The provisions of this Section 10.C may be waived or modified by the Subsidizing Agency.



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D. Confidentiality. The Subsidizing Agency and the Grantor shall treat as confidential any of the foregoing information relating to a specific tenant or Comprehensive Permit Unit in compliance with all applicable state and federal statutes and regulations, including, without limitation, M.G.L c. 66A, and shall implement adequate systems and procedures for maintaining the confidentiality of such information (but the Subsidizing Agency and the Grantor may release general statistical and other information about the Project, so long as the privacy rights and interests of the individual tenants are protected). The Subsidizing Agency and the Grantor shall not use any of the information obtained and/or furnished pursuant to Section 10.A for any purpose described in the federal Fair Credit Reporting Act (15 U.S.C. §1681a(d)(1)) and Section 603(d)(1) of Public Law No. 91-508 or in any manner that would cause the Subsidizing Agency or the Grantor to be considered a "consumer reporting agency" under the federal Fair Credit Reporting Act (15 U.S.C. §1681a(f) and 603(f) of Public Law No. 91-508).

11. Monitoring.

A. Monitoring During Subsidy Term. For the period commencing on the date the Restriction is recorded, and continuing until the start of the Fee-Based Monitoring Period, the Subsidizing Agency shall monitor the Grantor's compliance with this Rider and the occupancy restrictions set forth in the Restriction at no cost to the Grantor.

B. Monitoring Following Subsidy Term. For the duration of the Fee-Based Monitoring Period, the Subsidizing Agency, its designee or assignee shall continue to monitor the Grantor's compliance with all or a portion of the ongoing requirements of this Rider. As partial compensation for its services in monitoring compliance with this Rider, on or about commencement of the Fee-Based Monitoring Period, the Subsidizing Agency shall invoice the Grantor for the annual monitoring services fee (calculated in accordance with Sections 11.C and 11.D below) due to be paid by the Grantor to the Subsidizing Agency for the portion of the calendar year remaining after commencement of the Fee-Based Monitoring Period. Thereafter, for each calendar year of the Fee-Based Monitoring Period, the Subsidizing Agency shall, after publication of the CPI-U, invoice the Grantor for the annual monitoring services fee due for such calendar year. The Grantor shall pay such invoice in full within thirty (30) days after the date of the invoice. The Grantor's failure or refusal to pay the monitoring fee to the Subsidizing Agency in a timely manner shall constitute a default hereunder.

C. Annual Monitoring Fee. The annual per unit monitoring fee (the "Per Unit Fee") payable during the Fee-Based Monitoring Period shall be \$150.00 per Comprehensive Permit Unit escalated as described below. The annual invoice shall state the monitoring services fee (the "Annual Monitoring Fee") calculated by multiplying the current Per Unit Fee by the total number of Comprehensive Permit Units. The Per Unit Fee shall be adjusted annually (commencing with the year following the year in which the Restriction is executed), following publication of the CPI-U for the immediately preceding calendar year by the Bureau of Labor Statistics. The Subsidizing Agency shall furnish the Grantor annually during the Fee-Based Monitoring Period with a Notice of Per Unit Fee (designated, by way of example: "Per Unit Fee: Year 2014"). The adjustment to the Per Unit Fee for the first year of the Fee-Based Monitoring Period shall be made by multiplying the Per Unit Fee set forth above



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by the lesser of (a) 1.1 to the x power, where x is the number of whole years from the date of the Restriction until the beginning of the Fee-Based Monitoring Period or (b) 1 + the increase in the CPI-U over the period from the date of the restriction to the beginning of the Fee-Based Monitoring Period, expressed as a decimal (e.g. if the CPI-U increased by 80% in the 15 years from the date of the Restriction until the commencement of the Fee-Based Monitoring Period, the adjusted Per Unit Fee for the first year of the Fee-Based Monitoring Period would equal \$150.00 multiplied by the lesser of 4.177 and 1.8, or \$270.00). The adjustment to the Per Unit Fee for each year thereafter shall be made by multiplying the most recent Per Unit Fee by the lesser of (a) 1.1 or (b) 1 + the increase in the CPI-U over the immediately preceding calendar year, expressed as a decimal (e.g. if the CPI-U increased by 5% in the prior year, the adjusted Per Unit Fee would equal the prior year's Per Unit Fee multiplied by 1.05).

D. Successor Price Index. If the Bureau of Labor Statistics should cease to publish such the CPI-U in its present form and calculated on the present basis, a comparable price index or a price index reflecting changes in the cost of living determined in a similar manner shall be chosen at the sole discretion of the Subsidizing Agency, with notice to the Grantor. The level of the CPI-U or comparable price index as of any day relevant to the application of any part of this Section dealing with an adjustment shall be that published by the Bureau of Labor Statistics for the immediately preceding calendar year.

E. Relationship to Municipality. The Grantor acknowledges that in performing its monitoring services hereunder the Subsidizing Agency is not acting as agent or fiduciary for the Municipality, and any waiver by the Subsidizing Agency of any requirement hereunder shall not be binding upon the Municipality and shall not be deemed a waiver of any obligation of the Grantor under the Comprehensive Permit.

F. Third Party Monitor. The Subsidizing Agency may, from time to time, and after notice to the Municipality and the Grantor, engage the service of a qualified third party monitoring agent for purposes of monitoring the Grantor's performance under this Rider. If, within twenty (20) days of receipt of any such notice, the Municipality notifies the Subsidizing Agency in writing that it believes that such proposed monitoring agent is not properly qualified, the Subsidizing Agency shall, in good faith, make all reasonable efforts to address the Municipality's concerns. If a third party monitoring agent is engaged, such monitoring agent shall have authority to act in all matters relating to the Subsidizing Agency's obligations under this Rider and shall apply and adhere to the standards and policies of DHCD relative to the administrative responsibilities of subsidizing agencies under the Act. Such monitoring agent shall not be held liable for any action taken or omitted under this Rider so long as it shall have acted in good faith and without gross negligence.

12. Construction.

A. General. The Grantor agrees to construct the Project in accordance with plans and specifications approved by the Subsidizing Agency (the "Plans and Specifications"), in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit, and in accordance with the information describing the Project presented by the Grantor to the Subsidizing Agency in its Application for Final

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Approval. All Comprehensive Permit Units must be similar in exterior appearance to other Units and shall be evenly dispersed throughout the Project. In addition, all Comprehensive Permit Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and sanitary facilities, all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Comprehensive Permit Units must be of good quality. The Project must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Project is exempted from such compliance by the Comprehensive Permit, the Project must also comply with all applicable local codes, ordinances and by-laws.

B. Monitoring. The Subsidizing Agency shall monitor compliance with the construction obligations set forth in this section in such manner as the Subsidizing Agency may deem reasonably necessary. In furtherance thereof, the Grantor shall provide to the Subsidizing Agency (i) evidence that the final plans and specifications for the Project comply with the requirements of the Comprehensive Permit and that the Project was built substantially in accordance with such plans and specifications; and (ii) such information as the Subsidizing Agency may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor retained by the construction monitoring firm assisting the Subsidizing Agency. To ensure adequate monitoring of construction of the Project, the Grantor shall provide to the Subsidizing Agency such information as the Subsidizing Agency may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor retained by one or more of the Project Lenders. If such information is reasonably acceptable to the Subsidizing Agency, the Grantor shall either (i) provide to the Subsidizing Agency prior to commencement of construction a certification from the relevant Project Lender(s) concerning construction monitoring in a form acceptable to the Subsidizing Agency or (ii) cause the Subsidizing Agency to be added as a party to the agreement with the construction monitor, provided that the Subsidizing Agency shall have no obligation to pay any portion of the cost of the services of such construction monitor and the Subsidizing Agency shall be entitled to receive copies of all reports produced by such construction monitor. If the construction monitor for the Project Lender(s) is not acceptable to the Subsidizing Agency, or if at any time after acceptance the construction monitor fails to provide adequate construction oversight in accordance with the requirements of the Lender's certification or the requirements of the agreement with the construction monitor, the Grantor shall fund the cost of a construction monitor retained by the Subsidizing Agency. In addition, the Grantor shall provide to the Subsidizing Agency evidence that the final plans and specifications for the Project comply with the requirements of the Comprehensive Permit and that the Project was built substantially in accordance with such plans and specifications.

13. Incorporation of Provisions from the Restriction. The following provisions from the Restriction are incorporated in this Rider by reference: Sections 2, 3.1, 3.2, 4.14, 4.15, 9.6, 10 and 12.1-12.4.

**TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**

14. Applicability. Notwithstanding anything to the contrary in this Rider, the Subsidizing Agency and the Grantor agree that this Rider shall be given effect and shall apply to the Property only if and to the extent that the Grantor or Grantor's successor in title constructs the Project on the Property. Nothing in this Rider shall require the construction of the Project nor preclude the Grantor from using the Property for any other purpose.

15. Term of Rider.

A. General. The Grantor acknowledges that regardless of the duration of the term of the Restriction, the restrictions contained in this Rider are required pursuant to the terms of the Comprehensive Permit and accordingly shall remain in effect for the duration of the Rider Term. Notwithstanding the foregoing, the Grantor acknowledges that regardless of the term of the Restriction and this Rider, the Comprehensive Permit Units shall, pursuant to the Comprehensive Permit, remain affordable in "perpetuity", meaning for so long as the Project is maintained and occupied on the Property as contemplated by the Comprehensive Permit.

B. Early Termination. Notwithstanding any provision in this Rider to the contrary, this Rider may be released by the Subsidizing Agency if the Project is financed by a state or federal agency and, in connection with such financing, a regulatory agreement acceptable to the Subsidizing Agency is recorded with the Middlesex South Registry of Deeds.

16. Lien for Legal Fees. If the Subsidizing Agency recovers fees and expenses incurred in enforcing this Rider against the Grantor, the Subsidizing Agency shall be entitled to assert a lien on the Property, junior to the liens securing the Project Loans, to secure payment by the Grantor of such fees and expenses. The Subsidizing Agency may perfect a lien on the Property by recording with the Middlesex South Registry of Deeds one or more certificates setting forth the amount of the costs and expenses due and owing.

17. Necessary Modifications. The Grantor hereby agrees to make such modifications to this Rider as may be required by the Subsidizing Agent to implement the Comprehensive Permit Rules, as amended from time to time.

18. Conflicts. In the event of any conflict or inconsistency (including without limitation more restrictive terms) between the terms of the Comprehensive Permit, any other document relating to the Project (other than the Restriction) and the terms of this Rider, the terms of this Rider shall control, except as otherwise provided in Section 2 above with respect to the federal low-income housing tax credit program.

19. Limitation on Liability and Indemnification.

A. Grantor's Indemnity. The Grantor, for itself and its successors and assigns, agrees to indemnify and hold harmless the Subsidizing Agency against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Subsidizing Agency by reason of its relationship to the Project under this Rider and not involving the Subsidizing Agency acting in bad faith or with gross negligence.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

B. Subsidizing Agency's Liability Limitation. The Subsidizing Agency shall not be liable for any action taken or omitted under this Rider so long as its actions do not constitute gross negligence or willful misconduct.

C. Grantor's Liability Limitation. Notwithstanding anything in this Rider to the contrary, upon the occurrence of any breach or default by Grantor hereunder, the Subsidizing Agency will look solely to the Property and the Project for satisfaction of any judgment against Grantor and no officer, partner, manager, member, agent or employee of Grantor shall have any personal liability hereunder or for the performance of any obligation of Grantor hereunder. Nothing in this paragraph shall affect or derogate from Subsidizing Agency's rights against any guarantor or any other party who may have liability under the Subsidy Documents while the Subsidy is outstanding.

[Signatures on Next Page]



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

Executed under seal as of the date of the Restriction.

446 MASS AVE LIMITED PARTNERSHIP

By: 446 MASS AVE GP LLC, its General Partner

By: Common Ground Development Corporation, a Massachusetts nonprofit corporation, its sole member

By: William F. Lipchitz

William F. Lipchitz

Its: Director of Real Estate Operations

COMMONWEALTH OF MASSACHUSETTS

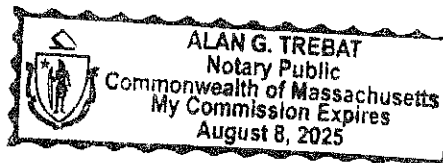
Middlesex County, ss. Or

On this 1st day of November, 2021, before me, the undersigned notary public, personally appeared William F. Lipchitz, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Director of Real Estate Operations of Common Ground Development Corporation, a Massachusetts Nonprofit corporation, the sole member of 446 Mass Ave GP LLC, for its stated purpose as the voluntary act of 446 Mass Ave Limited Partnership.

[Signature]

Notary Public

My commission expires:





TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

[Note: Acknowledgement of ZBA only needed if the Comprehensive Permit has provisions that the Chapter 40B Subsidizing Agency deems inconsistent with the terms of the Rider or the Comprehensive Permit Rules.]

The undersigned duly authorized Chair of the Acton Zoning Board of Appeals hereby acknowledges that the foregoing Rider (the "Rider") satisfies the requirements for a "Regulatory Agreement" in the Comprehensive Permit and that the Comprehensive Permit is subject to the Comprehensive Permit Rules. Without limiting the generality of the foregoing, the Units in the Project required to be affordable under the Comprehensive Permit shall be affordable if such Units are rented in accordance with the Rider; any local preference set forth in the Comprehensive Permit shall be implemented only in compliance with applicable state and federal fair housing rules and the Comprehensive Permit Rules; compliance with the Rider shall be determined solely by the Subsidizing Agency at any time prior to the Subsidy End Date in accordance with the Comprehensive Permit Rules; and the transfer of the Comprehensive Permit shall be governed exclusively by the Comprehensive Permit Rules. In addition, the Rider shall control over the Comprehensive Permit with respect to any matter that is addressed by the Rider. Capitalized terms used in this acknowledgement shall have the meanings ascribed to them in the Rider.

Kenneth F. Neyle
Name: _____
Title: Chair, Acton Zoning Board of Appeals

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 25 day of October, 2021, before me, the undersigned notary public, personally appeared Lucretia, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Chair of the Acton Zoning Board of Appeals, for its stated purpose as the voluntary act of the town of Acton.

Martha Abbott
Notary Public
My commission expires:

