



2015 00126265

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AFFORDABLE HOUSING RESTRICTION

New Lincoln Woods LLC, a Massachusetts limited liability company, with an address c/o The Community Builders, Inc., 95 Berkeley Street, Boston, Massachusetts 02116 (the "Owner"), the owner of an affordable rental project known as Lincoln Woods Apartments located on a parcel of land with an address of 50 Wells Road in the Town of Lincoln, Massachusetts, as further described in Exhibit A attached ("Premises"), grants with quitclaim covenants, to the Town of Lincoln Affordable Housing Trust (the "Trust") having a mailing address of P. O. Box 6353, Lincoln, Massachusetts, 01773, its successors and permitted assigns, exclusively for the purpose of ensuring the Property will continue to be used as a rental project containing no fewer than 125 units included on the Subsidized Housing Inventory ("SHI") maintained by the Massachusetts Department of Housing and Community Development ("DHCD"), the following described Affordable Housing Restriction.

The terms of this Affordable Housing Restriction are as follows:

1. The purpose of this Affordable Housing Restriction is to assure that the Premises will be continue to be used as a rental project containing no fewer than 125 units included on the SHI maintained by the DHCD.
2. The Owner intends, declares, and covenants, on behalf of itself and its successors and assigns, that the covenants and restrictions set forth in this Affordable Housing Restriction regulating and restricting the use, occupancy and transfer of the Premises (i) shall be and are covenants running with the Premises, encumbering the Premises for a term of thirty (30) years from the date hereof, binding upon the Owner's successors in title and all subsequent owners of the Premises, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner and its successors and assigns. The Owner acknowledges that it has received a loan from the Trust in the original principal amount of \$300,000 (the "Trust Loan") to partially finance the Owner's rehabilitation of the Premises in consideration of the Owner to agreeing to enter into this Affordable Housing Restriction for the benefit of the Trust.
3. Each and every contract, deed or other instrument hereafter executed conveying the Premises or portion thereof shall expressly provide that such conveyance is subject to this Affordable Housing 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 Premises or portion thereof provides that such conveyance is subject to this Affordable Housing Restriction.

4. Owner hereby grants to the Trust and its duly authorized representatives the right to enter the Premises (a) at reasonable times and in a reasonable manner for the purpose of inspecting the Premises to determine compliance with this Affordable Housing Restriction, and (b) after 30 days prior written notice, to take any reasonable and appropriate action under the circumstances to cure any violation of the provisions of this Affordable Housing Restriction. The notice referred to in clause (b) shall include a clear description of the course and approximate cost of the proposed cure.

5. The rights hereby granted shall include the right of the Trust to enforce this Affordable Housing Restriction by appropriate legal proceedings and to obtain injunctive and other relief against any violations (it being agreed that the Trust will have no adequate remedy at law), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Trust. Owner covenants and agrees to reimburse the Trust all reasonable costs and expenses (including without limitation reasonable counsel fees incurred in enforcing this Affordable Housing Restriction or in taking reasonable measures to cure any violation hereof), provided that a violation of this Affordable Housing Restriction is acknowledged by Owner or determined by a court of competent jurisdiction to have occurred. By its acceptance of this Affordable Housing Restriction, the Trust does not undertake any liability or obligation relating to the condition of the Premises. If any provision of this Affordable Housing Restriction shall to any extent be held invalid, the remainder shall not be affected.

6. Notwithstanding anything herein to the contrary, if the holder of record of a first mortgage shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that the holder of such mortgage has given the Trust not less than sixty (60) days' prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Premises in lieu of foreclosure, then the rights and restrictions herein contained shall not apply to such holder upon such acquisition of Premises or to any purchaser of the Premises from such holder, and the Premises shall, subject to the next two succeeding sentences, thereafter be free from all such rights and restrictions. The rights and restrictions contained herein shall not lapse in the Premises is acquired through foreclosure or deed in lieu of foreclosure by (i) Owner, (ii) any person with a direct or indirect financial interest in Owner, (iii) any person related to a person described in clause (ii) by blood, adoption or marriage, (iv) any person who is or at any time was a business associate of a person described in clause (ii), and (v) any entity in which any of the foregoing have a direct or indirect financial interest (each a "Related Party"). Furthermore, if the Premises are subsequently acquired by a Related Party during the period in which this Affordable

Housing Restriction would have remained in effect but for the provisions of this section, this Affordable Housing Restriction shall be revived and shall apply to the Premises as though it had never lapsed.

7. Any notice, request or other communication which either party hereto may be required or may desire to give hereunder shall be made in writing, and shall be deemed to have been properly given if hand delivered or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Owner:

New Lincoln Woods LLC
c/o The Community Builders, Inc.
95 Berkeley Street
Boston, Massachusetts 02116

With a copy to:

Boston Capital Corporate Tax Credit Fund XL, A Limited Partnership
One Boston Place, 21st Floor
Boston, MA 02108
Attn: Asset Manager (Lincoln Woods Apartments)
Fax: (617)- 624-8999

With a copy to:

Holland & Knight LLP
10 St. James Avenue
Boston, MA 02116
Attn: Douglas W. Clapp
Tel.: 617-573-5832
Fax: (617) 523-6850

If to the Trust:

Town of Lincoln Affordable Housing Trust
P. O. Box 6353
Lincoln, Massachusetts, 01773

or 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 first class mail shall be deemed given two days after mailing; a notice delivered by hand shall be deemed given upon receipt. The Owner's Investor member shall have the right, but not the obligation, to cure any default of the Owner and the Trust agrees to accept such performance as if it were undertaken by the Owner.

8. This Affordable Housing Restriction may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of the Trust, which consent shall not be unreasonably withheld or delayed.

Executed under seal this 28th day of July, 2015.

By: New Lincoln Woods LLC

By: TCB New Lincoln Woods MM LLC, its managing member

~~By: The Community Builders, Inc., its managing member~~

By: Eliza Datta

Name: Eliza Datta

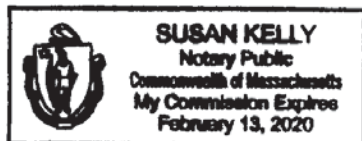
Title: Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

July 28th, 2015

Then personally appeared the above-named Eliza Datta, the authorized agent of TCB New Lincoln Woods MM LLC, the managing member of New Lincoln Woods LLC, and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of said corporation and said partnership, before me.



Susan Kelly

Notary Public

My Commission Expires:

EXHIBIT A

A certain parcel of land with any improvements thereon situated in Lincoln, Middlesex County, Massachusetts, being shown as Lot 2 on a plan entitled "Plan A of 2 Perimeter Plan, Plan of Land in Lincoln, Massachusetts," dated August 2, 1974 by Cleverdon, Varney & Pike, Consulting Engineers, recorded with the Middlesex South District Registry of Deeds as Plan No. 1394 of 1974 on December 18, 1974, at Book 12740, Page 81.

Together with the benefit to use the fifty-foot roadway easement (the "Fifty-Foot Roadway Easement") as granted in the following:

1. Deed from Stuart B. Avery, Kenneth W. Bergen, Arthur L. Coburn III, James DeNormandie, Warren F. Flint, Huson Jackson, Charles P. Kindleberger and George Wells, as Trustees of the Rural Land Foundation of Lincoln under Declaration of Trust dated March 20, 1965 and recorded in Book 10833, Page 499, as affected by Amended and Restated Declaration of Trust September 28, 1971 in Book 12095, Page 36, to Lincoln Homes Corporation, said Deed dated November 22, 1974 and recorded in Book 12740, Page 88; as affected by Abandonment of an Existing Easement and a Grant of a New Easement by and among The Rural Land Foundation of Lincoln, the Town of Lincoln and Lincoln Homes Corporation dated September 10, 2007 and recorded in Book 50164, Page 131 and shown on a plan entitled "Access Easement Plan," dated August 3, 2007 and recorded as Plan No. 1058 of 2007; as affected by Memorandum of Understanding by and between Lincoln Homes Corporation, Rural Land Foundation of Lincoln and Massachusetts Housing Finance Agency dated May 8, 2007 and recorded in Book 50604, Page 95.
2. Indenture by and between Stuart B. Avery, Kenneth W. Bergen, Arthur L. Coburn III, James DeNormandie, Warren F. Flint, Huson Jackson, Charles P. Kindleberger and George Wells, as Trustees of the Rural Land Foundation of Lincoln under Declaration of Trust dated March 20, 1965 and recorded in Book 10833, Page 499, and the Town of Lincoln dated October 23, 1974 and recorded in Book 12740, Page 81.

The above-described parcel of land is also shown on the survey entitled "ALTA/ACSM Land Title Survey Lincoln Road, Lincoln, Massachusetts," dated June 4, 2001, last revised June 17, 2015 and prepared by R.E. Cameron & Associates, Inc. and is bounded and described as follows:

- | | |
|----------------|------------------------------------------------------------------------------------|
| SOUTHEASTERLY: | by Lincoln Road by a line measuring 307.99 feet and a curve measuring 102.88 feet; |
| SOUTHWESTERLY: | by Lot C as shown on said plan, four hundred thirty-six and 17/100 (436.17) feet; |
| SOUTHEASTERLY: | by said Lot C, two hundred eighty (280) feet; |

NORTHWESTERLY: by Lot A, three hundred seventy-six (376) feet;
 SOUTHEASTERLY: by said Lot A, one hundred twenty-eight and 22/100 (128.22) feet;
 SOUTHWESTERLY: by land of Boston & Maine R.R., one thousand five hundred and 38/100 (1500.38) feet;
 WESTERLY: by land of Boston & Maine R.R., one hundred four and 31/100 (104.31) feet;
 SOUTHWESTERLY: by land of Boston & Maine R.R., ten and 63/100 (10.63) feet;
 NORTHWESTERLY: by land of Lincoln Land Conservation Trust, three hundred eighty-six and 65/100 (386.65) feet;
 NORTHEASTERLY: by Lot 3 as shown on said plan, one hundred fifty (150) feet;
 SOUTHEASTERLY: by said Lot 3, four hundred fifty-one and 16/100 (451.16) feet;
 NORTHEASTERLY: by said Lot 3, nine hundred eighty-six and 22/100 (986.22) feet;
 NORTHWESTERLY: by said Lot 3, four hundred ten (410) feet;
 NORTHERLY: by said Lot 3, nine hundred twenty-six and 02/100 (926.02) feet; and
 NORTHEASTERLY: by land of David Young, four hundred twenty-eight and 71/100 (428.71) feet.

Containing 19.89 acres, more or less, according to said plan.

*For title see deed
recorded herewith*