ANDERSON & KREIGER LLP

9/8/15

DANIEL C. HILL
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August 29, 2003

BY FEDERAL EXPRESS and EMAIL

Mr. Don Johnson
Town Manager
Town of Acton
472 Main Street
Acton, MA 01720

Re: Crossroads Development, LLC Comprehensive Permit - Monitoring Agent

Dear Don:

Enclosed is a revised Regulatory Agreement and Monitoring Services Agreement for execution by the Board of Selectmen and the Acton Community Housing Corporation ("ACHC") in the above-referenced matter. These documents have been revised to reflect the anticipated appointment by the Board of Selectmen of the ACHC as Monitoring Agent for the above-referenced development on September 2, 2003. The Deed Rider, which is Exhibit B to the Regulatory Agreement, has not been changed from the prior draft circulated to Garry Rhodes. The developer's attorney will be providing a legal description of the subject property in advance of the meeting on September 2nd, which will be attached as Exhibit A to the Regulatory Agreement. For the Board's convenience, I have prepared a suggested motion to effectuate the appointment of the ACHC.

If you have any questions, please contact me.

Very truly yours,

Dan H

Daniel C. Hill

DCH/flc
Enclosure
cc: Mr. Garry Rhodes, Building Commissioner (By Federal Express and Email)

act\40B-Crossroads\l\johnson001.wpd

MOTION:

Moved that the Board of Selectmen:

- appoint the Acton Community Housing Corporation ("ACHC") as the Town of Acton's monitoring agent under a proposed Monitoring Services Agreement (substantially in the form attached) with Crossroads Development, LLC, to be executed under the comprehensive permit issued by the Acton Board of Appeals pursuant to Chapter 40B of the Massachusetts General Laws for the development of mixed-income housing on a 2.23 acre site on Main Street in Acton, and

- pursuant to Chapter 143 of the Acts and Resolves of 1996, authorize the ACHC to: (a) acquire and hold interests in real and personal property, including affordable housing restrictions, and to sell, lease, convey, mortgage, or encumber the same; (b) enter into contracts with consultants, accountants, and any other agents, employees and contractors; and (c) receive and hold such funds as may be appropriated from time-to-time by the Town of Acton and other funds from any source, and to expend or utilize the same, all as may be necessary and appropriate to carry out its functions and perform its obligations as Monitoring Agent under said Agreement.

REGULATORY AGREEMENT

[FHLBB-NEW ENGLAND FUND]
For Ownership Projects

This Regulatory Agreement (this "Agreement") is made this ___ day of _____, 2003 by and between Crossroads Development, LLC, a Massachusetts Limited Liability Company, having an address at 25 Westford Lane, Acton, MA 01720 ("Developer"), Middlesex Savings Bank, having an address of 6 Main Street, Natick, MA 01760 (the "Bank"), a member institution of the Federal Home Loan Bank of Boston, and the Town of Acton, acting by and through its Board of Selectmen, having an address of 472 Main Street, Acton, MA 01720 (the "Municipality").

BACKGROUND:

A. The Developer intends to construct a 12 Unit condominium development on a 2.23 acre site on Main Street (Route 27) in Acton, Massachusetts, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

B. The Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals for the Municipality under Chapter 40B of the Massachusetts General Laws, which permit is recorded at the Middlesex South District Registry of Deeds as Instrument No. 1278 of December 24, 2002, in Book_____, Page _____.

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

D. Pursuant to the terms of this Regulatory Agreement, the Affordable Units will be sold to households earning no more than eighty percent (80%) of the median income, adjusted for household size, for the Boston Primary Metropolitan Statistical Area, and one of the Affordable Units will be sold to a household earning no more than seventy (70%) percent of the median income, adjusted for household size, for the Boston Primary Metropolitan Statistical Area, (the "Base Income") as published from time to time by the Department of Housing and Community Development or its successor agency ("DHCD").

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

F. Pursuant to the requirements of the Comprehensive Permit and this Regulatory Agreement, the Developer has agreed to retain the Town of Acton (the "Monitoring Agent") to perform monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement and compliance of the Developer with the Limited Dividend Requirement.

NOW THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Developer, the Bank and the Municipality hereby agree to the following:

1. This Regulatory Agreement affects and encumbers only the Affordable Units being Units 3, 10, and 11 of the Crossroads Condominium.

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

	Unit 3	Unit 10	Unit 11
Initial Certified Sales Price	$140,000.00	$170,000.00	$170,000.00

2. Discount Rate. A Discount Rate for each Affordable Unit shall be equal to the Certified Sales Price of that Affordable Unit on the date of execution of this Agreement divided by the Fair Market Appraised Value of that Affordable Unit at the time of the proposed sale. The Fair Market Appraised Value of the Affordable Unit shall be the fair market value of the Unit at the time of the proposed sale made on the assumption that the Unit is not subject to the restrictions contained in this Agreement or in the Deed Rider attached hereto as Exhibit "B" ("Deed Rider"), as determined by an appraiser retained by the seller of the Affordable Unit. The Discount Rate set forth above has been determined in accordance with this procedure and shall be binding on all parties to this Agreement and on all their successors and assigns, including successors in title to any Affordable Unit.

3. Affordability. Except as provided in the affordable housing restriction set forth in the Deed Rider, the Affordable Units shall be sold to households earning no more than the Base Income, as defined herein.

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

If the Affordable Unit owner is unable to find an eligible purchaser within a one hundred and eighty (180) day period from the date the Affordable Unit was put on the market, as determined by the date of the first advertisement for sale, or the date an agreement was signed with a listing broker to market the Affordable Unit, the seller can sell the Affordable Unit to any

person, regardless of his/her income at the present fair market value of the property, free of any future resale restrictions, provided that the difference between the actual resale price and the discounted purchase price calculated by application of the discount rate to the market appraised value at the time of sale shall be paid to the Municipality for deposit in an affordable housing fund to be used by the Municipality to support other affordable housing within the Municipality.

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

5. Dividend Limitation. Developer agrees that the profit to the Developer or to the partners, shareholders, or other owners of Developer or of the Project shall not exceed twenty percent (20%) of total development costs of the Project, exclusive of development fees (the "Allowable Profit"). After all Units in the Project that are offered for sale have been sold, the Developer shall deliver to the Monitoring Agent or its designated agent a final Certified Cost and Income Statement. All profits from the Project in excess of the Allowable Profit shall be paid by the Developer to the Municipality for deposit in an affordable housing fund to be used by the Municipality for the purposes of encouraging, creating or subsidizing the construction or rehabilitation of affordable housing elsewhere in the Municipality.

6. Affirmative Marketing. The Developer shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin or any other basis prohibited by law in the selection of the buyers for the Affordable Units. The Developer shall affirmatively market the Affordable Units to minority households through direct outreach efforts to local churches, social service and civic organizations as well as local and area-wide newsprint media where minority households are most likely to be contacted. This outreach effort must continue for a period of at least 60 days prior to the selection of buyers for the Affordable Units. The Developer agrees to maintain for at least three (3) years following the sale of the Affordable Units, a record of all newspaper ads, outreach letters translations, leaflets and any other outreach efforts that may be inspected by the Monitoring Agent or the Municipality.

7. Recording. Upon execution hereof, the Developer shall immediately cause this Agreement to be recorded with the Registry of Deeds for the County where the Project is located and/or, if the Project consists in whole or in part of registered land, to be filed with the Registry District of the Land Court for the County where the Project is located. Upon recording and/or filing as applicable, the Developer shall immediately transmit to the Bank and the Monitoring Agent evidence of such recording and/or filing.

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

(a) The Developer (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own properties and assets

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

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

(c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the Project free and clear of any lien or encumbrance, subject to the encumbrances created pursuant to this Agreement, any loan documents relating to the Project, or other permitted encumbrances.

9. Governing Law/Amendments/Severability. The laws of the Commonwealth of Massachusetts shall govern this Agreement. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

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

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

Developer:

Crossroads Development LLC
25 Westford Lane
Acton, MA 01720

Monitoring Agent and Municipality:

The Acton Community Housing Corporation
Town of Acton
Town Hall – 472 Main Street
Acton, MA 01720

Bank:

Middlesex Savings Bank
6 Main Street
Natick, MA 01760

12. Term. The term of this Agreement shall be commensurate with the term of the Deed Rider attached as Exhibit B and this Agreement shall expire on the date on which there are no longer any Deed Riders encumbering any of the Affordable Units described herein.

13. Successors and Assigns. The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns for the term of the Agreement. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

14. Default. If any default, violation or breach by the Developer hereunder is not cured to the satisfaction of the Monitoring Agent within sixty (60) days after notice to the Developer thereof, then the Monitoring Agent may send notification to the Bank, the FHLBB and the Municipality that the Developer is in violation of the terms and conditions hereof. The Bank and/or the FHLBB may exercise any other remedy available to it, including calling its advance under the NEF or increasing the interest rate on such advance. The Municipality or the Monitoring Agent may also exercise any legal remedy available to it. The Developer shall pay all costs and expenses, including legal fees, incurred by Monitoring Agent in enforcing this Agreement, and in the event of any action by the Monitoring Agent against the Developer, the Monitoring Agent shall be entitled to seek an attachment against the Developer's interest in the Project.

15. Mortgagee Consent. The Developer represents and warrants that it has obtained the consent or subordination of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed a consent or subordination to this Agreement.

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

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

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

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

DEVELOPER:

Crossroads Development, LLC

By:_____
James D. Fenton, Manager

BANK:

Middlesex Savings Bank

By:_____
Its

MONITORING AGENT AND MUNICIPALITY:

The Town of Acton
Board of Selectmen

_____

_____

_____

_____

_____

The Acton Community Housing Corporation

By: _____
Its

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named James D. Fenton, Member of Crossroads Development, LLC, and acknowledged the foregoing instrument to be the free act and deed of Crossroads Development, LLC, before me.

_____
Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____ the _____of MIDDLESEX SAVINGS BANK, and acknowledged the foregoing instrument to be the free act and deed of Middlesex Savings Bank, before me.

_____
Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____, member of the Board of Selectmen of the Town of Acton, and acknowledged the foregoing instrument to be the free act and deed of the Town of Acton before me.

_____
Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____ the _____of the Acton Community Housing Corporation, and acknowledged the foregoing instrument to be the free act and deed of Acton Community Housing Corporation, before me.

_____
Notary Public
My commission expires:

CONSENT AND SUBORDINATION

Middlesex Savings Bank, holder of a Mortgage and Security Agreement from Crossroads Development, LLC. to it, dated December 5, 2002, recorded with the Middlesex South District Registry of Deeds as Instrument No. 65 of December 6, 2002, in Book , Page , a Collateral Assignment of Licenses and Permits, recorded with said Deeds as Instrument No. 66 of December 6, 2002, in Book , Page , a Collateral Assignment of Leases and Rents, recorded with said Deeds as Instrument No. 67 of December 6, 2002, in Book , Page , and a Uniform Commercial Code Financing Statement, recorded with said Deeds as Instrument No. 68 of December 6, 2002, in Book , Page (Said Mortgage and Security Agreement, Collateral Assignment of Licenses and Permits, Collateral Assignment of Leases and Rents and Uniform Commercial Code Financing Statement are hereinafter individually and collectively referred to as the "Mortgage"), hereby subordinates the Mortgage to that certain Regulatory Agreement by and between The Town of Acton, Crossroads Development, LLC, and Middlesex Savings Bank, dated , 2003, and consents to the recording thereof.

IN WITNESS WHEREOF, the said Middlesex Savings Bank, has executed and delivered this Subordination and Consent in its name and behalf by _____, its _____, duly authorized, this _____ day of _____, 2003.

Middlesex Savings Bank

By:_____

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____ the _____of MIDDLESEX SAVINGS BANK, and acknowledged the foregoing instrument to be his free act and deed, before me.

_____
Notary Public
My commission expires:

EXHIBIT "A"

[LEGAL PROPERTY DESCRIPTION TO BE PROVIDED BY DEVELOPER]

(Exhibit "B" to Regulatory Agreement)

DEED RIDER
For
FHLBB New England Fund

Ownership Project

[annexed to and made part of that certain deed (the "Deed")
from Crossroads Development LLC ("Grantor")
to _____("Grantee")
dated _____, 200___]

WITNESSETH:

WHEREAS, Crossroads Development, LLC received a comprehensive permit under Chapter 40B of M.G.L. for the purpose of constructing 12 residential condominium units (the "Project") comprised of 9 condominium units to be sold by the Grantor at market rates and 3 condominium units to be sold by the Grantor to households with low and moderate incomes in accordance with the terms and provisions of the Regulatory Agreement by and between the Grantor, Middlesex Savings Bank (the "Bank") and the Town of Acton (the "Municipality") as part of the New England Fund Program (the "Regulatory Agreement") which Regulatory Agreement is dated _____, 2003 and is recorded with the Middlesex County (Southern District) Registry of Deeds;

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

WHEREAS, pursuant to the Regulatory Agreement, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's appraised fair market value if the purchaser agrees to convey the property on resale to an eligible purchaser located by the Municipality or, to the Municipality, for a "Maximum Resale Price" equal to the appraised fair market value of the property at the time of resale, as determined by the Monitoring Agent, (as specified in the Regulatory Agreement) multiplied by the applicable Discount Rate (as hereinafter defined), or, if there is no eligible purchaser who can qualify to purchase the property at the Maximum Resale Price, then to an eligible purchaser for a price defined as the "Certified Sale Price"

herein and in the Regulatory Agreement equal to the price which an eligible purchaser can pay as determined by the Monitoring Agent; [Also see Section 3(c), below.]

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

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

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

1. Right of First Refusal: (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof the Grantee shall first notify the Monitoring Agent in writing of the Grantee's intention to so convey the property. The Monitoring Agent shall forthwith determine the Certified Sales Price, which is the maximum sales price a household having the Base Income (as defined in the Regulatory Agreement) can pay for an Affordable Unit. Upon determination of the Certified Sales Price the Grantee shall give to the Monitoring Agent and the Municipality a notice in writing (the "Notice") containing an appraisal of the fair market value of the Property (assuming the Property is free of all restrictions set forth herein) acceptable to the Monitoring Agent prepared by a real estate appraiser acceptable to the Monitoring Agent and qualified to appraise property for secondary mortgage markets and recognized as utilizing acceptable professional appraisal standards in Massachusetts, and the Notice shall set forth the Discount Rate, the Maximum Resale Price of the Property, the Certified Sale Price and advising the Municipality of a 30 day right of first refusal in favor of the Municipality. Within thirty (30) days of the giving of the Notice by the Grantee, the Municipality shall notify the Grantee in writing as to whether the Municipality is proceeding to locate an eligible purchaser of the Property or whether the Municipality shall exercise its right of first refusal to purchase the Property (the "Municipality's Notice"). For the purpose of this Deed Rider, an "eligible purchaser" shall mean a purchaser whose household income is less than the Base Income as defined in the Regulatory Agreement, and who, if located by the Municipality, is ready and willing to purchase the Property within one hundred and eighty (180) days after the Grantee gives the Notice.

(b) In the event that (i) the Municipality's Notice states that the Municipality does not intend to proceed to locate an eligible purchaser and that the Municipality does not intend to exercise its right of first refusal to purchase the Property, or the Municipality fails to give the Municipality's Notice within thirty (30) days, the Grantee must use diligent efforts to find an eligible purchaser within a one hundred and eighty (180) day period from the date the Property is put on the market, as determined by the date of the first advertisement for sale, as set forth below. The term "diligent efforts" as used herein shall mean (A) the placement of an advertisement in the real estate section of at least one newspaper of general circulation for a period of three consecutive weeks which sets forth a customary description of the unit for sale, a single price which is the lower of the Certified Sale Price or the Maximum Resale Price, Grantee's telephone number, and the phrase: *"Sale of unit subject to certain guidelines and restrictions with respect to the maintenance and retention of affordable housing for households of low and moderate income."* and (B) the receipt of satisfactory evidence that the new purchaser qualifies as an eligible purchaser. If the Grantee is unable to locate an eligible purchaser within one hundred eighty (180) days from the date the Property is put on the market, the Grantee may convey the Property to any third party at a price no less than fair market value, free of all restrictions set forth herein, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality after review by the Monitoring Agent. Upon receipt of this excess amount, if any, the Municipality, shall issue to the third party a certificate in recordable form (the "Compliance Certificate") indicating the Municipality's receipt of the excess amount. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality, or that no excess amount is payable, and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to the Monitoring Agent's approval, with due consideration given to the value set forth in the appraisal accompanying the Notice and the Monitoring Agent may withhold its approval if in its sole judgment the purchase price is not consistent with the requirements of this Deed Rider and the Regulatory Agreement. The Monitoring Agent's approval of the sale price shall be evidenced by its issuance of acceptance to the Municipality.

(c) In the event the Municipality, within said thirty (30) day period, notifies the Grantee that the Municipality is proceeding to locate an eligible purchaser or that the Municipality shall exercise the Municipality's right of first refusal to purchase the Property, the Municipality may locate an eligible purchaser, who shall purchase the Property at the lesser of the Maximum Resale Price or the Certified Sale Price subject to Deed Rider, within one hundred and eighty (180) days of the date that the Notice is given, or the Municipality may purchase the Property itself at the lesser of the Maximum Resale Price or the Certified Sale Price within one hundred and eighty (180) days of the date that the Notice is given. If more than one eligible purchaser is located by the

Municipality, the Municipality shall conduct a lottery or other like procedure to determine which eligible purchaser shall be entitled to the conveyance of the Property.

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

(e) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry of Deeds in the County where the Property is located, or at the option of the eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property), exercised by written notice to the Grantee at least five (5) days prior to the delivery of the deed, at such other place as the eligible purchaser (of the Municipality, as the case may be, if the Municipality is purchasing the Property) may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) to the Grantee, which date shall be at least five (5) days after the date on which such notice is given, and if the eligible purchaser is a purchaser located by the Municipality, or if the Municipality is purchasing the Property no later than one hundred and eighty (180) days after the Notice is given by the Grantee.

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

(g) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value and any common area charges or association fees, if any, shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the eligible purchaser or by the Municipality.

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

(i) If Grantee shall be unable to give title or to make conveyance as above stipulated, or if any change of condition in the Property not included in the above exception shall occur, then the Closing shall be extended for up to thirty (30) days and Grantee shall remove any defect in title or to restore the Property to the condition hereby provided for. The Grantee shall use best efforts to remove any such defects in the title whether voluntary or involuntary and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The eligible purchaser (or the Municipality, as the case may be, if the Municipality is purchasing the Property) shall have the election, at either the original or any extended time for performance, to accept such title as the Grantee can deliver to the Property in its then condition and to pay therefore the purchase price without deduction, in which case the Grantee shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been taken by a public authority, then the Grantee shall, unless the Grantee has previously restored the Property to its former condition, either:

(i) pay over or assign to the eligible purchaser or the Municipality, as the case may be, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonable expended by the Grantee for the partial restoration, or

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

2. Right of First Refusal Upon Foreclosure: (a) In the event that a holder of a mortgage encumbering the Property gives the Monitoring Agent and the Municipality notice of its intent to foreclose upon its mortgage or to accept a deed in lieu of foreclosure pursuant to the provisions of Section 5(a) of this Restriction (the "Foreclosure Notice"), the Grantee shall offer the Property for sale to the Municipality at a price equal to the Maximum Re-Sale Price or the Certified Sales Price, whichever is lower, and the Municipality shall have the option, subject to appropriation, to purchase the Property at said price pursuant to the terms and procedures set out in Section 1, subsections 1(d)-(i) above, and the word "Notice" in said subsections shall mean the Foreclosure Notice. The Municipality shall also have the option, in the alternative, also subject to appropriation, to cure whatever default(s) have entitled the mortgage holder to issue the Foreclosure Notice (the "Municipality's Option"). Within thirty (30) days of its receipt of the Foreclosure Notice, the Municipality shall notify the Grantee and the mortgage holder as to whether the Municipality will be exercising its Option to purchase the Property or cure

the default(s) pursuant to the terms of this section. The Municipality's Option may be assigned to an eligible purchaser.

(b) In the event that the Municipality or the Municipality's assignee, within said thirty (30) day period, exercises its Option hereunder, the Municipality, or the Municipality's assignee as the case may be, shall either purchase the Property at the lesser of the Maximum Resale Price or the Certified Sale Price, or cure the default(s), within ninety (90) days of the date that the Foreclosure Notice is given. In the event that the Municipality or the Municipality's assignee elects to cure the default(s) in lieu of purchasing the Property, the Municipality or its assignee may attach a lien on the Property subordinate to all pre-existing mortgages and liens for any expenses incurred by the Municipality or its assignee in curing said default(s). In the event that the Municipality or the Municipality's assignee notifies the Grantee and the mortgage holder within said thirty (30) days that it does not intend to exercise the Municipality's Option, or if the Municipality or the Municipality's assignee does not exercise the Municipality's Option within said thirty (30) day period, or if the Municipality or the Municipality's assignee exercises the Municipality's Option within said thirty (30) day period but does not either purchase the Property or cure the default(s) within said ninety (90) day period, the mortgage holder may proceed to foreclose upon its mortgage, or accept a deed in lieu of foreclosure, subject to the provisions of Section 5(a) herein.

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

(a) the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Section 1 above) or the Municipality, as the case may be, to the then owner of the Property for and in connection with the transfer of such Property, subject to customary closing adjustments for fuel, taxes, or similar items, is equal to or less than the lesser of (i) the Certified Sale Price or (ii) the Maximum Resale Price for the Property, and (i) if the Property is conveyed to an eligible purchaser, a certificate (the "Eligible Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Eligible Purchaser Certificate refers to the Property, the Grantee, the eligible purchaser thereof and the Maximum Resale Price therefore, and states that the proposed conveyance, sale or transfer of the Property to the eligible purchaser is in compliance with this Deed Rider and the Regulatory Agreement, and there is also recorded a new Deed Rider executed by the eligible purchaser which new Deed Rider the Eligible Purchaser Certificate certifies is satisfactory in form and substance to the Monitoring Agent and the Municipality; (ii) if the Property is conveyed to the Municipality, a Certificate (the "Municipal Purchaser Certificate") is obtained from the Monitoring Agent and signed and acknowledged by the Municipality and the Monitoring Agent and recorded with the Registry of Deeds, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality, the Maximum Price of which the Property may be sold hereunder and states that the proposed conveyance, sale or transfer of the Property to the Municipality is in compliance with the rights, restrictions,

covenants and agreements contained in this Deed Rider and there is also recorded a new Deed Rider which Deed Rider is satisfactory in form and substance to the Monitoring Agent, or

(b) if the Property is conveyed to a third party in accordance with Section 1(b), the Monitoring Agent executes and delivers the Compliance Certificate in accordance with Section 1(b);

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

(d) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Monitoring Agent and to the Municipality a true and certified copy of the deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

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

4. Restrictions Against Leasing and Junior Encumbrances: The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent, provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance. In other words, the Grantee must occupy the Property as his/her year-round residence, and may not rent any portion of the Property without the express written consent of the Municipality. Any rents, profits, or proceeds from any transaction described in the last preceding sentence which transaction has not received the prior written consent of the Monitoring Agent shall be paid to and be the property of the Municipality. In the event that the Monitoring Agent, in the exercise of its absolute discretion, consent to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that

all rents, profits or proceeds from such transaction which exceed the carrying costs of the Property as determined by the Monitoring Agent in its sole discretion shall be paid to and be the property of the Municipality. Notwithstanding the restrictions outlined in the paragraph above, any Property purchased by the Municipality, under its Right of First Refusal, may be rented by the Municipality, at its discretion, so long as the income limits for the lessee household do not exceed the Base Income as defined in the Regulatory Agreement.

5. Rights of Mortgagees: (a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraph hereof if the holder of record (other than the Grantee or any person related to the Grantee by blood, adoption, or marriage, or any entity in which the Grantee has a financial interest (an "Interested Party") of an eligible mortgage (as herein defined) granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than an Interested Party) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that such holder has given the Monitoring Agent and the Municipality not less than ninety (90) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, and has complied with the provisions of Section 2 herein, the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than an Interested Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than an Interested Party) of the Property from such holder, and subject to the disposition of proceeds established in Paragraph 5(b) hereof such Property shall thereupon and thereafter be free from all such rights and restrictions. For purposes of this Deed Rider an eligible mortgage shall be a first mortgage encumbering only the Property and in an original principal amount not to exceed ninety-five (95%) percent of the sale price stated in the Compliance Certificate recorded with the mortgagor's deed. Any foreclosing mortgagee holding a mortgage which is not an eligible mortgage shall not be entitled to the protections of this section and shall be deemed to be an owner subject to all the restrictions and obligations of an owner under this Deed Rider.

(b) In the event such holder of an eligible mortgage conducts a foreclosure or other proceeding enforcing its rights under such mortgage or if the Property is conveyed to such holder in lieu of foreclosure and the Property is sold for a price in excess of the sum of the outstanding principal balance of the note secured by such mortgage plus all accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage (the "Mortgagee's Costs"), the holder of said mortgage shall pay to the Municipality any amount received from such foreclosure proceeding that exceeds the greater of (i) the Mortgagee's Costs; and (ii) the Grantee Equity as herein defined. Such excess (the "Foreclosure Recapture Amount") shall be paid to the Municipality in consideration of the loss of the value and benefit of the rights and restrictions herein contained held by the Municipality and released by the Municipality pursuant to this section in connection with such proceeding. The Grantee

Equity shall be calculated by multiplying the Discount Rate by the consideration that the highest qualified bidder pays for the Property if sold at foreclosure auction sale, or, in the case of a deed in lieu of foreclosure, the amount of consideration paid by the mortgage holder for said deed. The Foreclosure Recapture Amount shall be the difference between (i) the consideration and (ii) the Mortgagee's Costs or the Grantee Equity, whichever is higher. [For example, if the Property is sold for $200,000, and the discount rate is 75%, the Grantee Equity will be $150,000. If the Mortgagee's Costs are less than $150,000, the Municipality shall be entitled to $50,000 ($200,000 - $150,000). If the Mortgagee's Costs exceed $150,000, the Municipality shall be entitled to the difference of $200,000 minus the Mortgagee's Costs.] To the extent the Grantee possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Grantee hereby assigns its interest in such amount to said holder for payment to the Municipality.

6. Covenants to Run With the Property: (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant and assign to the Municipality, the Municipality's agents, successors, designees and assigns the right of first refusal to purchase the Property as set forth herein, and to the Monitoring Agent and the Municipality the perpetual right to enforce the rights and restrictions, covenants and agreement set forth in this Deed Rider. The Grantor and the Grantee hereby grant to the Monitoring Agent and the Municipality the perpetual right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements herein contained, and of taking all actions with respect to the Property which the Monitoring Agent and/or Municipality may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements set forth herein. The rights hereby granted to the Monitoring Agent and the Municipality shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Monitoring Agent or to the Municipality for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth above shall be deemed to be perpetual covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property for the benefit of and enforceable by the Monitoring Agent and/or the Municipality, the Monitoring Agent's and/or Municipality's agents, successors, designees and assigns in perpetuity unless there is sooner recorded (i) a Compliance Certificate, or (ii) an Eligible Purchaser Certificate and a new Deed Rider executed by the eligible purchaser referenced in the Eligible Purchaser Certificate, which new Deed Rider the Eligible Purchaser Certificate certifies is in form and substance satisfactory to the Municipal Purchaser Certificate as set forth herein. The Monitoring Agent shall be entitled to a fee of one percent (1%) of the sales price of the Property to the Municipality or an eligible purchaser for the services performed according to the Monitoring Services Agreement (and referenced in the Regulatory Agreement). This fee shall be paid by the Grantee hereunder as a closing cost at the time of closing, and payment of the fee of the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the Grantee and person claiming

under the grantee for which the Monitoring Agent may seek an attachment against the Property.

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

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained herein shall be and are perpetual covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and enure to the benefit of the Municipality and their successors and assigns for the term of the Deed Rider. Grantee 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 Deed Rider to constitute perpetual restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(d) Without limitation on any other rights or remedies of the Grantor, the Monitoring Agent, the Municipality, their agents, successors, designees and assigns, any sale or other transaction or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Municipality or the Monitoring Agent, or their Municipality's agents, successors, designees and assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

(e) It is the express intention of this Deed Rider that the period of affordability shall be the longest period allowed by law. Except as set forth in paragraph 6(a)(i and ii), in no event shall the period of affordability under this Deed Rider be less than ninety-nine years. If as a matter of law the Deed Rider shall terminate after the end of the ninety-ninth year from the date this restriction was first placed on the Property (the "Termination Date"), the then owner of the Property then subject to this Deed Rider may sell the Property at a price equal to the fair market value of the Property as of the date of sale and not subject to this Deed Rider, provided, however that the owner, at the time of such sale must pay to the Municipality the difference between the fair market value as so determined and the Maximum Sale Price which the owner could realize in a sale to an Eligible Purchaser were this Deed Rider to have remained in effect, and upon such payment the Property will be deeded free and clear of this Deed Rider. In the event of any failure of any owner to make a payment under this Deed Rider, the Municipality shall have the right to seek payment from the purchaser of the Property, and his/her successors and assigns, which right shall be prior to the encumbrance of any mortgage on the Property. The owner of the Property after the Termination Date shall have the right to make a payment by refinancing or from other sources in the same amount to the

Municipality as the Municipality would receive were this Deed Rider to have remained in effect in the event of a sale at fair market value on the date of payment after the Termination Date, and in the event of such a payment the owner shall hold the Property free and clear of this Deed Rider. The provisions of this paragraph shall survive the expiration of the term of this Deed Rider.

7. Notice: Any notices, demands or requests that may be given under this Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set for below, or such other addresses as may be specified by any party by such notice.

Municipality; Town of Acton
Town Hall – 472 Main Street
Acton, MA 01720

Grantor: Crossroads Development, LLC
25 Westford Lane
Acton, MA 01720

Grantee:

Monitoring Agent: The Town of Acton
Town Hall - 472 Main Street
Acton, MA 01720

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

8. Further Assurances: The Grantee agrees from time to time, as may be reasonably required by the Monitoring Agent or the Municipality, to furnish the Monitoring Agent and the Municipality with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and all other information pertaining to the Property or the Grantee's eligibility for and conformance with the Regulatory Agreement for this Project. The Municipality is authorized to record or file any notices or instruments appropriate to ensuring the enforceability of this Deed Rider, and the Grantee on behalf of itself and its successors and assigns appoints the Municipality its attorney-in-fact to execute, acknowledge and deliver any such instruments on its behalf. Without limiting the foregoing, the Grantee and its successors and assigns agrees to execute any such instruments upon request. The Grantee and the Municipality intend that the restrictions arising hereunder take effect upon the date hereof, and to the extent enforceability by any person or entity ever depends upon the approval of government officials, such approval

when given shall relate back to the date hereof regardless of the date of actual approval or the date of filing or recording of any instrument evidencing such approval.

9. Waiver: Nothing contained herein shall limit the rights of the Monitoring Agent and/or the Municipality to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained herein with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Monitoring Agent and/or the Municipality or designee.

10. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

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

Executed as a sealed instrument this _____ day of _____, 2003.

GRANTOR:

Crossroads Development, LLC

By:_____
James Fenton, Member

GRANTEE(S):

_____

_____

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named James Fenton, Member of Crossroads Development, LLC, Grantor, and acknowledged the foregoing instrument to be the free act and deed of Crossroads Development, LLC, before me.

_____
Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____, Grantees, and acknowledged the foregoing instrument to be his/her free act and deed, before me.

_____
Notary Public
My commission expires:

ACCEPTANCE BY MUNICIPALITY OF AFFORDABLE HOUSING RESTRICTION

The above Affordable Housing Restriction is accepted this ____ day of _____, 2003.

TOWN OF ACTON
BOARD OF SELECTMEN (or other board duly authorized)

_____

_____

_____

_____

_____

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2003

Then personally appeared the above-named _____,Member of the Acton Board of Selectmen (or other board duly authorized), and acknowledged the foregoing instrument to be his/her free act and deed, before me.

_____
Notary Public
My commission expires:

EXHIBIT "C"

MONITORING SERVICES AGREEMENT

[FHLBB-NEW ENGLAND FUND]
For Ownership Projects

THIS AGREEMENT is made this ___ day of _____, 2003 by and between Crossroads Development, LLC, a Massachusetts limited liability company, having an address at 25 Westford Lane, Acton, MA 01720 ("Developer"), and the Town of Acton, acting by and through the Acton Community Housing Corporation, duly authorized, with an address at Town Hall, 472 Main Street, Acton, MA 01720 ("Monitoring Agent").

Background

A. The Federal Home Loan Bank of Boston ("FHLBB") has agreed to provide a subsidized advance (the "Subsidized Advance") under the New England Fund (the "NEF") to, Middlesex Savings Bank (the "Bank") for the purpose of financing a project containing 12 residential Condominium Units located at 244, 246 and 248 Main Street (Route 27) Acton, Middlesex County, Massachusetts (the "Project").

B. The Project has received a comprehensive permit from the Zoning Board Appeals of the Town of Acton (the "Municipality") under Massachusetts General Laws Chapter 40B (the "Comprehensive Permit") and is subject to a Regulatory Agreement dated _____, 2003 (the "Regulatory Agreement") between the Bank and the Developer.

C. Pursuant to the guidelines of the NEF for comprehensive permit projects, the Comprehensive Permit and the Regulatory Agreement, at least 3 units in the Project (the "Affordable Units") are required to be sold to households whose incomes do not exceed 80% of the median income (adjusted for household size) for the Boston Primary Metropolitan Statistical Area. In addition, the Affordable Units will be subject to deed riders governing resale (the "Affordability Requirement") in perpetuity or (if a perpetual restriction is not legally permissible) for a period ending Ninety-nine (99) years from the date hereof.

D. Pursuant to the guidelines of the NEF for comprehensive permit projects, the Comprehensive Permit and the Regulatory Agreement, the Developer may not receive profit in excess of 20% of total development costs of the project (the "Limited Dividend Requirement").

E. Pursuant to requirements of the Regulatory Agreement, the Developer has agreed to retain the Monitoring Agent to perform monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement and compliance of the Developer with the Limited Dividend Requirement.

Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Monitoring Services. Monitoring Agent shall monitor the compliance of the Project with the Affordability Requirements and the compliance of the Developer with the Limited Dividend Requirement, including:

(i) Receipt of cost certifications for the Project from the Developer.

(ii) Review of (x) the adequacy and completeness of cost certifications and (y) the substantive compliance of the Project with the Affordability Requirement and of the Developer with the Limited Dividend Requirement.

(iii) Review of income certifications, deeds and deed riders with respect to initial sales of Affordable Units.

(iv) Certification to the owners of Affordable Units as to the maximum sales price that a household having the Base Income (as defined in the Regulatory Agreement) can pay for an Affordable Unit.

(v) Monitoring of resales of Affordable Units for compliance with the terms of the applicable deed riders and issuance of certifications, as appropriate, approving resales and the payment of recapture amounts.

(vi) Preparation annually of a report (the "Annual Compliance Report") to the Bank (while its loan is still outstanding), FHLBB and the Municipality on the compliance (x) of the Developer with reporting requirements (so long as the Developer still owns Units in the Project offered for sale), (y) of the Project with the Affordability Requirement and (z) of the Developer with the Limited Dividend Requirement (so long as the Developer still owns Units in the Project). The Annual Compliance Report shall indicate the extent of noncompliance with the relevant reporting and/or substantive requirements, describe efforts being made by the Developer to remedy such noncompliance and, if appropriate, recommend a demand by the FHLBB and/or the Bank (while its loan is still outstanding for repayment of the Subsidized Advance or other possible enforcement action against the Developer.

(vii) Circulation of an Annual Compliance Report to the FHLBB, to the Bank (while its loan is still outstanding) and to the Zoning Enforcement Officer of the Town of Acton within 120 days after the end of each calendar year.

The Monitoring Agent shall provide reasonable supplemental monitoring on its own initiative in order to ensure to the extent practicable the compliance of the Project and the Developer with the Affordability Requirement and the Limited Dividend Requirement. The services hereunder shall

not include any construction period monitoring. The services hereunder shall include follow-up discussions with the Developer, if appropriate, after an event of noncompliance.

2. Monitoring Services Fee. The Monitoring Agent shall receive a fee of Two Thousand Five Hundred ($2,500.00) Dollars from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Monitoring Agent with respect to the Limited Dividend Requirement and the initial sales of the Affordable Units. Thereafter, as provided in the deed rider attached to the deed of each Affordable Unit, the Monitoring Agent shall receive a fee of one (1.00%) percent of the Maximum Resale Price, to be paid by each Seller of the Affordable Unit at each closing as a condition precedent to closing, for the services with respect to monitoring the sales transaction as provided in this Agreement. FHLBB shall have no responsibility for payment of any fee to Monitoring Agent hereunder.

If the Monitoring Agent's fee is not paid at the time of closing, the Monitoring Agent shall be entitled to payment from the purchaser of the Affordable Unit and to bring an action and seek an attachment of the interest of the purchaser in the Affordable Unit.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Monitoring Agent shall have the right, at its discretion, to take appropriate enforcement action against the Developer, including, without limitation, notice to the FHLBB, to the Municipality and/or to the Bank (while its loan is still outstanding) or legal action to compel the Developer to comply with the requirements of the Regulatory Agreement. The Regulatory Agreement provides for payment by the Developer of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the Developer hereunder. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing the Regulatory Agreement against the Developer and to seek an attachment of the interest of the Developer in the Project in connection with any action to recover its fees and expenses.

In the event of a violation of the provisions of a deed rider, the Monitoring Agent shall have the right, at its discretion, to take appropriate enforcement action against the Unit owner or the Unit owner's successors in title, including, without limitation, notice to the FHLBB, and to the Municipality or legal action to compel the Unit owner to comply with the requirements of the relevant deed rider. The form of deed rider will provide for payment by the Unit owner of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the Unit owner thereunder. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing a deed rider against the Unit owner and in any action to seek an attachment of the relevant Unit to secure payment of such fees and expenses.

The Monitoring Agent shall not be entitled to seek any compensation or reimbursement from FHLBB or the Bank in connection with the enforcement services under this Section 3, it being understood that the Monitoring Agent shall look solely to the reimbursement rights described above for payment of the Monitoring Agent's costs and expenses. Nothing in this Agreement shall be construed to require the Monitoring Agent to expend more than $20,000 in

enforcing the provisions of the Regulatory Agreement or to take any particular enforcement action against Developer.

4. Term. The monitoring services are to be provided for the full term of the Regulatory Agreement. The term of this Agreement and the Monitoring Services Agreement shall be commensurate with the term of the Deed Rider attached as Exhibit B and this Agreement shall expire on the date on which there are no longer any Deed Riders encumbering any of the Affordable Units described herein.

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

6. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship with the Project under this Agreement and not involving claims that the Monitoring Agent acted in bad faith or with gross negligence.

7. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of the Commonwealth of Massachusetts.

8. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. In the event that the Monitoring Agent shall cease to exist hereunder, then a successor Monitoring Agent may be appointed by FHLBB and the Municipality.

9. Assignment. The Monitoring Agent may assign its rights and obligations under this Agreement to a responsible entity in its sole discretion, with notice to the Developer.

10. Headings. All paragraph headings in this Agreement are for convenience or reference only and are not intended to qualify the meaning of the paragraph.

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

DEVELOPER:

Crossroads Development, LLC

By:_____
James D. Fenton, Manager

MONITORING AGENT:

The Acton Community Housing Corporation

By: _____
Its

APPROVED BY:

The Town of Acton Board of Selectmen

_____

_____

_____

_____

_____