

MA SOC Filing Number: 200962723760 Date: 04/16/2009 4:34 PM



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Certificate of Organization

(General Laws, Chapter 156C)

Federal Employer Identification Number: 000999757 (must be 9 digits)

1. The exact name of the limited liability company is: MARSH VIEW, LLC

2a. Location of its principal office:

No. and Street: 411 MASSACHUSETTS AVENUE
SUITE 304
City or Town: ACTON State: MA Zip: 01729 Country: USA

2b. Street address of the office in the Commonwealth at which the records will be maintained:

No. and Street: 411 MASSACHUSETTS AVENUE
SUITE 304
City or Town: ACTON State: MA Zip: 01729 Country: USA

3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:
RESIDENTIAL HOME CONSTRUCTION.

4. The latest date of dissolution, if specified:

5. Name and address of the Resident Agent:

Name: STEPHEN MARSH
No. and Street: 411 MASSACHUSETTS AVENUE
SUITE 304
City or Town: ACTON State: MA Zip: 01729 Country: USA

I, STEPHEN MARSH resident agent of the above limited liability company, consent to my appointment as the resident agent of the above limited liability company pursuant to G. L. Chapter 156C Section 12.

6. The name and business address of each manager, if any:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
MANAGER	JULIAN JAMES D'AGOSTINE III	411 MASSACHUSETTS AVENUE ACTON, MA 01729 USA

7. The name and business address of the person(s) in addition to the manager(s), authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
SOD SIGNATORY	JULIAN JAMES D'AGOSTINE III	411 MASSACHUSETTS AVENUE ACTON, MA 01729 USA

8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	JULIAN JAMES D'AGOSTINE III	411 MASSACHUSETTS AVENUE ACTON, MA 01729 USA

9. Additional matters:

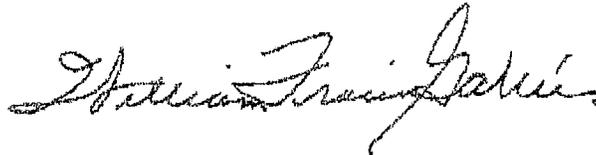
SIGNED UNDER THE PENALTIES OF PERJURY, this 16 Day of April, 2009,
JULIAN JAMES D'AGOSTINE, III
(The certificate must be signed by the person forming the LLC.)

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

April 16, 2009 4:42 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

REGULATORY AGREEMENT

***For Comprehensive Permit Projects in Which Funding is Provided
Through Other than a State Entity***

This Regulatory Agreement (this "Agreement") is made this ____ day of _____ 200__, by and among the Massachusetts Housing Finance Agency (the "Project Administrator"), as project administrator acting on behalf of the Department of Housing and Community Development ("DHCD"), and _____, a Massachusetts _____, having an address at _____, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as _____ consisting of _____ for-sale condominium units/single-family residences at a _____-acre site located at _____ in the City/Town of _____ (the "Municipality"), more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the Project is being financed with a \$ _____ construction loan by _____ (the "NEF Lender"), a non-governmental entity for which the Massachusetts Housing Finance Agency serves as project administrator pursuant to the Comprehensive Permit Guidelines (the "Guidelines") issued by DHCD; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded/filed at the _____ County Registry of Deeds/Registry District of Land Court ("Registry") in Book _____, Page _____/Document No. _____, as amended by the terms of this Agreement; and

WHEREAS, pursuant to the requirements of the Guidelines, twenty-five percent (25%) of the units in the Project (____ units) (the "Affordable Units") will be sold at prices specified in this Agreement to Eligible Purchasers (as defined herein) and will be subject to resale restrictions as set forth herein; and

WHEREAS, the Project Administrator may delegate to a monitoring agent (the "Monitoring Agent") certain administration, monitoring and enforcement services regarding compliance of the Project with the Guidelines during the period of affordability of the Affordable Units; and

WHEREAS, the parties recognize that Affirmative Fair Marketing (as defined herein) is an important precondition for initial sales and resales of Affordable Units and that local preference cannot be granted in a manner which results in a violation of applicable fair housing laws and regulations.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Project Administrator and the Developer hereby agree as follows:

1. Definitions. Capitalized terms used and not defined herein shall have the same meaning as set forth in the Affordable Housing Restriction attached hereto as Exhibit B and incorporated herein by reference (the "Affordable Housing Restriction"). In addition to the defined terms in the Affordable Housing Restriction and the capitalized terms defined in the Recitals above, the following terms shall have the meanings set forth below:

Affordability Requirement shall mean the obligations of the Developer described in Section 3 hereof.

Allowable Profit shall have the meaning set forth in Section 4(a) hereof.

Cost and Income Certification shall have the meaning set forth in Section 4(b) hereof.

Eligible Purchaser shall have the meaning set forth in the Affordable Housing Restriction attached hereto as Exhibit B, and, in addition, must also (i) be a First-Time Homebuyer, and (ii) own assets not in excess of the limit set forth in the Guidelines.

Excess Profit shall have the meaning set forth in Section 4(d) hereof.

Event of Default shall have the meaning set forth in Section 10(a) hereof.

Limited Dividend Requirement shall mean the obligations of the Developer described in Section 4 hereof.

Marketing Documentation shall have the meaning set forth in Section 3(c) hereof.

Marketing Plan shall have the meaning set forth in Section 3(c) hereof.

Maximum Initial Sale Price means the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income for an Appropriate Size Household could obtain mortgage financing as determined by the Project Administrator using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program.

Monitoring Services Agreement shall have the meaning set forth in Section 5 hereof.

Plans and Specifications shall have the meaning set forth in Section 2 hereof.

Resale Price Certificate means the certificate in recordable form issued by the Project Administrator and recorded with the first deed of each Affordable Unit from the Developer to the initial Eligible Purchaser, which certificate sets forth the Resale Price Multiplier to be applied on the resale of such Affordable Unit, according to the terms of the Affordable Housing Restriction for such unit, for so long as the restrictions set forth in the Affordable Housing Restriction continue, and any subsequent certificate issued by the Monitoring Agent in accordance with the terms of the Affordable Housing Restriction.

Substantial Completion shall have occurred for purposes of this Agreement when the construction of the Project is sufficiently complete so that all of the units may be occupied and amenities may be used for their intended purpose, except for designated punch list items and seasonal work which does not interfere with the residential use of the Project.

Term shall have the meaning set forth in Section 14(a) hereof.

Total Development Costs means the total budget for the acquisition and construction of the Project (including both hard and soft costs and such other sums as the Project Administrator may determine constitute the Developer's contribution to the Project, but not including any fee paid to the Developer), as approved by the Monitoring Agent on behalf of the Project Administrator pursuant to the Monitoring Services Agreement, using the standards of the Project Administrator applicable to comprehensive permit projects, and as finally determined by the Project Administrator in accordance with the Guidelines.

2. Construction Obligations. (a) The Developer agrees to construct the Project in accordance with plans and specifications approved by the Project Administrator and the Municipality (the "Plans and Specifications") and in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit. All Affordable Units to be constructed as part of the Project must be similar in exterior appearance to other units in the Project and shall be evenly dispersed throughout the Project. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Affordable 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. The Affordable Units shall be constructed on a schedule that provides substantially for the construction of one (1) Affordable Unit for every three (3) market rate units

constructed. In no event shall any five (5) market rate units be constructed without completion of one Affordable Unit.

(b) The Project Administrator shall monitor compliance with the construction obligations set forth in this section in such manner as the Project Administrator may deem reasonably necessary. In furtherance thereof, the Developer shall provide to the Project Administrator (i) evidence that the final plans and specifications for the Development comply with the requirements of the Comprehensive Permit and that the Development was built substantially in accordance with such plans and specifications; and (ii) such information as the Project Administrator may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor proposed by the NEF Lender, and if such information is acceptable to the Project Administrator, the Developer shall provide to the Project Administrator prior to commencement of construction a certification from the NEF Lender concerning construction monitoring in a form acceptable to the Project Administrator. Such certification shall also include a representation that the NEF Lender will maintain certain minimum funding levels to meet the subsidy requirements of the Act.

3. Affordability Requirement. (a) The Developer shall sell the Affordable Units only to Eligible Purchasers at no greater than the Maximum Initial Sale Price. There shall be Affirmative Fair Marketing and the Developer shall comply with the lottery procedures set forth in the Guidelines prior to the selection of an Eligible Purchaser. At the time of sale of each Affordable Unit by the Developer, the Developer shall execute and shall as a condition of the sale cause the purchaser of the Affordable Unit to execute a Affordable Housing Restriction in the form of Exhibit B attached hereto and incorporated herein by reference. Such Affordable Housing Restriction shall be attached to and made a part of the deed from the Developer to the initial purchaser of the Affordable Unit and each subsequent deed of such unit so that the affordability of the Affordable Unit will be preserved each time a resale of the Affordable Unit occurs.

(b) Prior to the publication of any Marketing Documentation for the Affordable Units, the Developer shall request the Project Administrator to calculate the Maximum Initial Sale Price for each Affordable Unit and shall advertise the price so calculated in marketing the Affordable Units. Prior to the delivery of the first deed for each Affordable Unit, the Developer shall notify the Project Administrator of the actual purchase price for each Affordable Unit (which shall in no event be greater than the Maximum Initial Sale Price calculated by the Project Administrator), and the Project Administrator shall issue a Resale Price Certificate to the Developer calculating the Resale Price Multiplier. The Developer shall as a condition of the sale cause the purchaser to record the Resale Price Certificate immediately after the first deed of each Affordable Unit.

(c) Prior to marketing or otherwise making available for sale any of the Units, the Developer must obtain the Project Administrator's approval of a marketing plan (the "Marketing Plan") for the Affordable Units to be administered under the supervision of the Monitoring Agent. After such approval, the Marketing Plan may not be amended

without the Project Administrator's consent. The Marketing Plan must describe the buyer selection process for the Affordable Units, including any lottery or similar procedure for choosing among Eligible Purchasers, and must provide for Affirmative Fair Marketing of Affordable Units. If required under the Comprehensive Permit, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Affordable Units; provided that, in the event a local resident preference is established, use of the preference shall not violate applicable fair housing laws and regulations. All costs of carrying out the Marketing Plan with respect to outreach, location and selection of the initial Eligible Purchasers shall be paid by the Developer; thereafter, such costs shall be paid from the Resale Fee (as defined in the Affordable Housing Restriction). The Developer agrees to maintain for at least five (5) years following the sale of the last Affordable Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and all Affirmative Fair Marketing efforts (collectively "Marketing Documentation") as described in the Marketing Plan. The Marketing Documentation may be inspected at any time by the Monitoring Agent, the Project Administrator and the Municipality. If at any time prior to or during the initial process of marketing the Affordable Units, the Project Administrator determines that the Developer or the Monitoring Agent has not adequately complied with the approved Marketing Plan, the Developer or Monitoring Agent, as the case may be, shall take such additional corrective measures as shall be specified by the Project Administrator.

4. Limited Dividend Requirement. (a) The Developer agrees that the aggregate profit from the Project which shall be payable to the Developer or to the partners, shareholders or other owners of Developer or the Project shall not exceed twenty percent (20%) of Total Development Costs (the "Allowable Profit"), which development costs have been approved by the Monitoring Agent on behalf of the Project Administrator pursuant to the Monitoring Services Agreement. Notwithstanding the foregoing, the Project Administrator shall have the sole right to approve the Cost Examination and to determine the Allowable Profit. For so long as the Developer complies with the requirements of this section, the Developer shall be deemed to be a limited dividend organization within the meaning of the Act.

(b) Within one hundred-eighty (180) days after Substantial Completion of the Project, or, if later, within ninety (90) days of the date on which all units in the Project are sold, the Developer shall deliver to the Monitoring Agent an itemized statement of Total Development Costs together with a statement of gross income from the Project received by the Developer to date in the format provided in the Project Administrator's Cost Examination Program applicable to the Project along with all other documents required by the Cost Examination Program (the "Cost Examination"). The Cost Examination must be prepared and certified by a certified public accountant (satisfactory to the Monitoring Agent) in accordance with the attestation standards established by the American Institute of Certified Public Accountants. If all units in the Project have not been sold as of the date the Cost Examination is delivered to the Monitoring Agent, the Developer shall at least once every ninety (90) days thereafter until such time as all of the Units are sold, deliver to the Monitoring Agent an updated Cost Examination. If all units are not sold within twenty-four (24) months of Substantial Completion, a sale price for

the remaining unsold units shall be imputed in an amount equal to the average of the last three (3) arm's-length sales of comparable units, and a final Cost Examination shall be required within ninety (90) days thereafter.

(c) All related party transactions resulting in Project costs or income must be disclosed in the Cost Examination, and documentation must be provided identifying, where applicable, what portion of costs were paid to non-related third parties (e.g., subcontractors) and what portion were retained by related parties. In the event that any unit sales are made to related parties, the amount of income to be included in the Cost Examination for such sales shall be the greater of (i) the actual sales price of the unit, and (ii) the average sales price of the highest three (3) arm's-length sales of comparable units.

(d) If any unit is sold prior to the date the final Cost Examination is approved by the Monitoring Agent, the Developer shall upon the request of the Project Administrator provide evidence reasonably satisfactory to the Project Administrator that any profit distributed to the Developer or to the partners, shareholders or other owners of Developer or the Project on such sale, combined with reasonably projected total profits from the Project, will not exceed the Allowable Profit.

(e) All profits from the Project in excess of the Allowable Profit, as finally determined by the Project Administrator (the "Excess Profit"), shall be paid by the Developer to the Municipality promptly after such determination.

5. Monitoring Agent. At the request of the Project Administrator, the Developer shall retain one or more Monitoring Agents for purposes of administration, monitoring and enforcement under this Agreement pursuant to an agreement substantially in the form of the Monitoring Services Agreement attached hereto as Exhibit C and incorporated herein by reference (the "Monitoring Services Agreement"). All notices and reports required to be submitted under this Agreement shall be submitted simultaneously to the specified entity and to the Monitoring Agent. The Monitoring Services Agreement may be terminated by the Project Administrator or the Monitoring Agent as provided in the Monitoring Services Agreement. In the event of such termination, a successor monitoring agent shall be selected in accordance with the provisions of the Monitoring Services Agreement, and thereafter such successor shall be the Monitoring Agent for the Project.

6. Developer's Representations, Covenants and Warranties. The Developer hereby represents, covenants and warrants as follows:

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

(b) The execution and performance of this Agreement by the 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 premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, and any other documents executed in connection with the loan from the NEF Lender, or other encumbrances permitted by the Project Administrator).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

(e) (i) That the undersigned Trustee(s) are the sole Trustee(s) of said Trust, duly appointed in accordance with the terms of the Trust; (ii) that said Trust has not been altered, amended, revoked, or terminated, and is presently in full force and effect as recorded; (iii) that pursuant to the powers granted under said Trust, the Trustee(s) have the power and authority to execute this Agreement, transfer real estate, and to execute and deliver deeds and related closing documents of any or all trust property; (iv) that if under said Trust the consent of beneficiaries is required to authorize the Trustee(s) to execute this Agreement, that written consent of all beneficiaries has been obtained; and (v) that no beneficiary is a minor, a corporation selling all or substantially all of its assets or a personal representative of an estate subject to estate tax liens or is now deceased or under any legal disability. [for use when Developer is nominee trust]

7. No Discrimination. 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 buyers for the units in the Project; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

8. Restrictions on Transfers and Junior Encumbrances. Except for sales of units to homebuyers as permitted by the terms of this Agreement, Developer shall not sell, transfer, lease, exchange or mortgage the Project without the prior written consent of the Monitoring Agent and the Project Administrator.

9. Casualty. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a

condominium association or trust not controlled by the Developer (or if the Project consists of detached dwellings, by homebuyers), Developer agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer shall use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement, subject to the approval of the Project Administrator.

10. Defaults: Remedies. (a) Any default, violation, or breach of obligations of the Developer hereunder shall constitute an Event of Default hereunder (an "Event of Default") if such default, violation, or breach is not cured to the satisfaction of the Project Administrator within thirty (30) days after the Project Administrator or the Monitoring Agent gives notice to the Developer. At any time after the occurrence of an Event of Default, at the Project Administrator's option, and without further notice, the Project Administrator may apply to any state or federal court for specific performance of this Agreement, or the Project Administrator may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct non-compliance with this Agreement, including without limitation drawing upon the additional security described in Section 11 below. The Monitoring Agent shall have the same rights as the Project Administrator to exercise remedies hereunder.

(b) The Developer shall pay all fees and expenses (including legal fees) of the Project Administrator and the Monitoring Agent incurred in connection with enforcement of the Developer's obligations hereunder. The Developer hereby grants to the Project Administrator and the Monitoring Agent a lien on the Project, junior to the lien securing the loan from the NEF Lender, to secure payment of such fees and expenses. The Project Administrator and the Monitoring Agent may perfect a lien on the Project by recording/filing one or more certificates setting forth the amount of the costs and expenses due and owing in the Registry. A purchaser of the Project or any portion of the Project shall be liable for the payment of any unpaid costs and expenses which were the subject of a recorded/filed certificate prior to the purchaser's acquisition of the Project or any portion thereof.

(c) The Project Administrator and the Monitoring Agent shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

(d) The Developer agrees to submit any information, documents or certifications requested by the Project Administrator or the Monitoring Agent that either shall deem necessary or appropriate to evidence the continuing compliance of the Developer with the terms of this Agreement.

11. Additional Security. As required by 760 CMR 56.04(7)(c), the Developer shall secure to the Project Administrator adequate financial surety to ensure completion of the Cost Examination and to ensure distribution of any Excess Profit. In furtherance of

the Developer's obligations hereunder to construct the Project in accordance with the Plans and Specifications, to comply with the Affordability Requirement and otherwise to comply with its obligations under this Agreement, the Developer shall deliver to the Project Administrator such additional security as the Project Administrator may deem reasonable in form and amount ("Additional Security"). The Project Administrator may waive the requirement for such Additional Security in its sole discretion.

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

13. Notices. (a) 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 (or its successor) may from time to time designate by written notice:

The Project Administrator:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: Director of Homeownership

Developer:

Monitoring Agent:

(b) The Developer shall notify the Project Administrator and the Monitoring Agent promptly upon the occurrence of the following events: (i) the date of satisfaction of all conditions to funding the loan from the NEF Lender; (ii) issuance of the building permit for the Project or any portion thereof; (iii) Substantial Completion; (iv) sale of the first unit in the Project; (v) sale of the first Affordable Unit; (vi) sale of the last Affordable Unit; and (vii) sale of the last unit in the Project.

14. Term. (a) The term of this Agreement (the "Term") shall continue until the date the Monitoring Agent and the Project Administrator have determined that the Developer has complied with the Affordability Requirement and the Limited Dividend Requirement, including all substantive and reporting requirements hereunder. The

recording of a discharge of this Agreement executed by the Project Administrator shall evidence the end of the Term.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns that this Agreement and the covenants, agreements and restrictions contained herein (i) shall be and are covenants running with the land, encumbering the Project for the Term, 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 and enure to the benefit of the Project Administrator and its successors and assigns for the Term. 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.

(c) The use and resale restrictions contained in each of the Affordable Housing Restrictions which are to encumber each of the Affordable Units at the Project pursuant to the requirements of this Agreement shall constitute an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws. Such restrictions shall be for the benefit of the Municipality and the Monitoring Agent, and the Municipality and the Monitoring Agent shall be deemed to be the holders of the affordable housing restriction created by the restrictions in each of the Affordable Housing Restrictions.

15. Subsidized Housing Inventory. the Affordable Units shall be included in the Subsidized Housing Inventory as that term is described in 760 CMR 56.03(2) in accordance with rules and regulations issued by DHCD, as amended from time to time.

16. Recording. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded or filed with the Registry, and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to the Project Administrator and the Monitoring Agent evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

17. Intent and Effect. The terms and conditions of this Agreement have been freely accepted by the parties. The provisions and restrictions contained herein exist to further the mutual purposes and goals of DHCD, the Project Administrator, the Municipality and the Developer set forth herein to create and preserve access to land and to decent and affordable homeownership opportunities for eligible families who are often denied such opportunities for lack of financial resources.

18. Miscellaneous. (a) The rights and obligations of the Project Administrator under this Agreement shall continue for the Term, regardless of whether the loan from the NEF Lender is still outstanding.

(b) Neither the Project Administrator nor the Monitoring Agent shall 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.

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

(d) This Agreement shall not be amended without written consent of the Developer and the Project Administrator.

(e) If at any time during the Term there is no Monitoring Agent, the Project Administrator shall have all the rights and obligations set forth herein as rights and obligations of the Monitoring Agent.

19. Conflict. 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 and the terms of this Agreement, the terms of this Agreement shall control.

[signatures on following page]

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

DEVELOPER:

By: _____

MASSACHUSETTS HOUSING FINANCE
AGENCY, as Project Administrator as aforesaid

By: _____
Gina B. Dailey, Director of Comprehensive Permit
Programs

Acknowledgement of Zoning Board of Appeals
Exhibit A – Legal Description
Exhibit B – Form of Affordable Housing Restriction
Exhibit C – Form of Monitoring Services Agreement

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be their free act and deed as _____ of _____.

Notary Public

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared Gina B. Dailey, Director of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency, as Project Administrator as aforesaid, proved to me through satisfactory evidence of identification, which was my personal knowledge, to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be her free act and deed and the free act and deed of Massachusetts Housing Finance Agency.

Notary Public

My commission expires:

ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly appointed Chairman and members of the _____ Zoning Board of Appeals hereby acknowledge that, after due consideration of the Developer's request, pursuant to the requirements of 760 CMR 56.05(11), the Board hereby agrees that the foregoing Regulatory Agreement, including the terms and conditions of the form of Affordable Housing Restriction and Monitoring Services Agreement attached thereto, satisfy the requirements of the Comprehensive Permit as defined therein. 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 subject to a Affordable Housing Restriction in the form attached to the foregoing Regulatory Agreement; any local preference set forth in the Comprehensive Permit shall be implemented only to the extent in compliance with applicable state and federal fair housing rules; and compliance with the limited dividend requirement shall be determined solely by the Project Administrator under the Regulatory Agreement using the standards of the Project Administrator applicable to comprehensive permit projects in accordance with the Comprehensive Permit Guidelines. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

ZONING BOARD OF
APPEALS

Chairman

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200_, before me, the undersigned notary public, personally appeared _____, the Chairman of the _____ Zoning Board of Appeals, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed.

Notary Public
My commission expires:

EXHIBIT A

Legal Description

EXHIBIT B

Affordable Housing Restriction

(see attached)

EXHIBIT C

Monitoring Services Agreement

(see attached)

COPY

Westchester Company, Inc.
411 Massachusetts Ave., Suite 304
Acton, MA 01720
978 263-0428 Phone
978 263-0447 Fax

June 18, 2009

Mass Housing Finance Agency
Attn: Greg Watson
One Beacon Street
Boston, MA 02108

Re: PE-476 Marsh View-93 Central St Acton
PE-477 Richardson Crossing -113 Central St Acton

Dear Mr. Watson:

Per our phone conversation of this afternoon we would like to change our Project Eligibility (Site Approval) for both PE-476 and PE-477, dated June 23, 2008. We would like to modify the approved ownership status from a condominium form of ownership to fee simple ownership.

Our current Site Approvals are good for two years and expire June 23, 2010. We expect to be filing with the Town of Acton Board of Appeals within the next week and would like to have a letter approving the change to file with our application package. If you could fax a copy as well, as email it to me at jjd187@verizon.net.

If you have any questions please do not hesitate to contact me at 508 259-9060. Thank you for your assistance.

Sincerely,

James D'Agostine
Westchester Company, Inc.



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000 | FAX: 617.854.1091
TDD: 617.854.1025 | www.masshousing.com

June 23, 2008

Julian J. D'Agostine
Westchester Company
411 Massachusetts Avenue
Acton, MA 01720

Re: Marsh View
Acton, MA
PE-476
Project Eligibility (Site Approval) Application

Dear Mr. D'Agostine:

This letter is in response to your application for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B and 760 CMR 56 (the "Comprehensive Permit Rules") under the following programs (collectively, the "Programs"):

- Housing Starts Program of the Massachusetts Housing Finance Agency ("MassHousing")
- New England Fund Program ("NEF") of the Federal Home Loan Bank of Boston

The proposal is to build 4 single family homeownership units (the "Project") on approximately 1 acre(s) of land located on 93 Central Street (the "Site") in Acton (the "Municipality").

This letter is intended to be a written determination of Project Eligibility (Site Approval) in accordance with the Comprehensive Permit Rules, establishing fundability by a subsidizing agency under a low- and moderate-income housing subsidy program. To the extent that Project funding is provided by a non-governmental entity (NEF), this letter is also intended to be a determination of Project Eligibility (Site Approval) by a Project Administrator (MassHousing) under the Guidelines for Housing Programs in Which Funding is Provided Through Other Than a State Entity issued by the Department of Housing and Community Development. (the "Guidelines").

MassHousing staff has performed an on-site inspection of the Site and reviewed the pertinent information for the Project submitted by the applicant, the Municipality and others in accordance with the Comprehensive Permit Rules and the Guidelines. As a result of our review, we have made the following findings: (1) the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality

regarding actions previously taken to meet affordable housing needs; (2) the conceptual project design is generally appropriate for the site on which it is located; (3) the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable sales figures); (4) an initial pro forma, including a land valuation consistent with DHCD guidelines, has been reviewed and the Project appears financially feasible on the basis of estimated development costs; (5) the applicant would be eligible to apply as a limited dividend organization in connection with an application for financing under the Programs, and meets the general eligibility standards of the Programs; (6) the applicant controls the site. Each such finding, with supporting reasoning, is set forth in further detail on Attachment 1 hereto.

Staff has also determined that the Project appears generally eligible under the requirements of the Programs, subject to final review of eligibility and to final approval. These requirements include the following:

1. The applicant must offer a minimum of 25% of the units for sale to households earning no more than 80% of the area median income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development (HUD). The most recent HUD income limits indicate that 80% of the current median family income for a 4-person household for the Municipality is \$66,150. Note, however, that in order to attract a sufficient number of qualified buyers for the affordable units, the initial maximum sales price for the affordable units will be calculated by MassHousing to enable a household earning not more than 70% of area median income of an appropriate size household (appropriate size equals number of bedrooms in the unit plus one) to qualify to purchase the unit under generally accepted mortgage loan underwriting standards.
2. An Affordable Housing Restriction ensuring the units remain affordable to future buyers in perpetuity will govern the affordable units.
3. The applicant must be a limited dividend organization and agree to limit the profit on the development to not more than 20% of the project's total development costs as determined by MassHousing.
4. The applicant must comply with the Land Value Policy, described in section IV(B)(1) of the Guidelines.
5. The applicant must enter into a Regulatory Agreement with MassHousing stating specific requirements, which must be met to comply with the applicable Program, the Comprehensive Permit Rules and the Guidelines.
6. In order to satisfy the Program requirements, financing for the Project must originate from a subsidizing lender such as MassHousing or a bank that is a member of the Federal Home Loan Bank of Boston (FHLBB). Should you choose to finance the Project through a member bank of the FHLBB, a minimum of 25 percent of the construction financing

must be obtained from the NEF program. Evidence of financing for the Project must be provided during your request to MassHousing for Final Approval. The Regulatory Agreement shall provide that any transfer of all or a portion of the NEF lender's interest (including participations or sale of servicing rights) during the entire term of the construction financing shall be subject to the approval of the Project Administrator.

7. The Project must comply with the Commonwealth's Principles of Sustainable Development (formerly known as the Smart Growth Criteria).

Based on MassHousing's review and consideration of comments received from the Municipality, the following issues should be addressed in your application for a comprehensive permit to the local ZBA and fully explored in the public hearing process:

1. Compliance with all statutory and regulatory restrictions and conditions relating to protection of drainage, wetlands, vernal pools and wildlife habitats and nearby conservation areas, if applicable to this Site. The comprehensive permit must include a condition that you provide evidence of such compliance prior to issuance of the building permit for the Project.
2. Compliance with Title V regulations regarding the design and construction of individual wells, septic systems and wastewater treatment plants if applicable to this site, except to the extent waived pursuant to Title V. The comprehensive permit must include a condition that you provide evidence of such compliance prior to issuance of the building permit for the Project.

This approval is expressly limited to the development of no more than 4 homeownership units under the terms of either of the Programs, with not less than 1 of such units restricted as affordable homeownership units for low- and moderate-income persons or families as required under the terms of the Housing Starts Program or the Guidelines, as applicable. It is not a commitment or guarantee of MassHousing or NEF financing and does not constitute a site plan or building design approval. Should you consider the use of any other housing subsidy programs or the construction of additional units, you will be required to submit a new Project Eligibility (Site Approval) application for review by MassHousing.

This approval will be effective for a period of two years from the date of this letter. Should the applicant not apply for a comprehensive permit within this period or should MassHousing not extend the effective period of this letter in writing, the letter shall be considered to have expired and no longer be in effect. In addition, we are requiring that MassHousing be notified at the following times throughout this two year period: (1) when the applicant applies to the local ZBA for a comprehensive permit, (2) when the ZBA issues a decision, and if applicable, (3) when any appeals are filed.

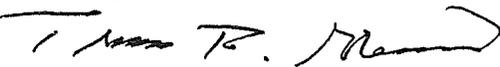
Please note that, should a comprehensive permit be issued, prior to construction the developer shall submit to MassHousing a request for Final Approval of the Project, as it may have been amended, in accordance with the Comprehensive Permit Rules (760 CMR 56.04(7)). Final Approval will not be issued unless MassHousing is able to make the same findings as required at site approval at the time of issuing Final Approval.

Further Opportunities for Assistance from MassHousing: Please note that MassHousing is not able to issue Final Approval if the comprehensive permit contains any conditions that are inconsistent with the regulatory requirements of the applicable housing subsidy program (MassHousing's Housing Starts Program or the New England Fund of the FHLBB, for which MassHousing serves as Project Administrator), as reflected in the applicable regulatory documents (see www.masshousing.com for forms). In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the applicant may wish to submit a "final draft" of the comprehensive permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the comprehensive permit after its initial issuance.

Notice Regarding Monitoring Agent: Under current procedures, MassHousing intends to delegate responsibility for monitoring compliance with the minimum affordability requirement to an entity MassHousing deems qualified to perform the services required. Please contact MassHousing to discuss the selection of a Monitoring Agent

If you have any questions concerning this letter, please contact Michael Busby at 617-854-1219 or Greg Watson at 617-854-1880.

Sincerely,



Thomas R. Gleason
Executive Director

cc: Ms. Tina Brooks, Undersecretary, Department of Housing and Community Development
Ms. Lauren S. Rosenzweig, Chair, Acton Board of Selectmen

Attachment 1.

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency
Section (4) Findings in Determination

Marsh View, Acton, MA PE-476

After the close of a 30-day review period, MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

(a) MassHousing finds that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);

The Project is eligible under the NEF housing subsidy program and provides 25% of low-income units for households earning at or below 80% of the Area Median Income.

(b) MassHousing finds that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

The Project is located in a residential area on the north side of Central Street in South Acton. It is a neighborhood made up of single-family properties, duplexes and a major rental complex. Acton does not have a DHCD approved Housing Production Plan. Acton has 501 Subsidized Housing Inventory (SHI) units (6.6% of its housing inventory) and needs an additional 265 SHI units to meet the 10% SHI threshold for 40B developments.

(c) MassHousing finds that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);

Relationship to Adjacent Building Topology/Building Massing:

The design proposed is a four-unit detached condominium housing design. The four units will sit on one acre of land situated around a small courtyard. The two-story homes will be consistent with other single-family homes in the immediate area. The project will utilize a condominium form of ownership, offering the appearance of single-family living (consistent with the surrounding neighborhood), with the added benefits of condominium ownership.

Relationship to adjacent streets/Integration into existing development patterns:

The design proposes to build the homes to the left of the shared driveway. The homes will be within view of the next-door neighbor who owns the driveway and three direct abutters at the rear of the site. There are a scattered number of single-family homes and duplexes in the area.

Density

The design proposes four units on a parcel that is said to be one acre, one build-able acre. The resulting density is four units per build-able acre. This is within the range deemed acceptable by the published guidelines.

Site Plan

The site plan proposed is appropriate for the site given the low density and that the surrounding architectural makeup is single-family homes.

Environmental resources

The site is served by public water and is within view of extensive wetlands. Commuter rail is located in South Acton approximately ¾ miles to the east providing easy access to Boston.

Topography

The site sits on a well-traveled road although it is gently upland from the road through a shared driveway and it levels off to present no topographic challenges.

Proposed use

The site appears generally appropriate for residential use and development.

(d) MassHousing finds that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

The Project appears financially feasible based on a comparable sales letter submitted by Realtor Marianne Tabner of Carlson GMAC in Acton.

(e) MassHousing finds that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's guidelines, and the Project appears financially feasible and consistent with the Department's guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;

The initial pro forma has been reviewed for the proposed residential use and it appears financially feasible with a profit margin of 10%. In addition, a third party appraisal commissioned by MassHousing has determined that the "As Is" land value for the site of the proposed Project is \$335,000.

(f) MassHousing finds that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

The Applicant will be organized as a Limited Dividend Organization and it will meet the general eligibility standards of the NEF housing program.

(g) MassHousing finds that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.

The Applicant controls the entire one-acre site under an executed Purchase & Sales Agreement.

PURCHASE AND SALE AGREEMENT

This Agreement prepared this 4th ay of June 2009.

Time is of the essence.

1. PARTIES AND MAILING ADDRESSES.

CHARLES MICOL, hereinafter called the SELLER, agrees to SELL and

MARSHVIEW, LLC,

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION A certain parcel of land with buildings thereon known as 93 Central Street, Acton, Massachusetts and more particularly described at Book , Page at the Middlesex South Registry of Deeds.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES.

Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, Venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and ONLY IF BUILT IN, refrigerators, air conditioning equipment, ventilators, dishwashers, washing machines and dryers all in their current "as-is condition".

4. TITLE DEED.

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:

- (a) Provisions of existing building and zoning laws;
- (b) Existing rights and obligations in party walls which are not the subject of written agreement;
- (c) Such taxes for the then current year as are not yet due and payable on the date of the delivery of such deed;
- (d) Any liens for municipal betterments assessed after the date of this Agreement;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises.

5. PLANS.

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED TITLE.

~~In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable BUYER to obtain such Certificate of Title.~~

7. PURCHASE PRICE.

The agreed purchase price for said premises is **Three Hundred Seventy-Five Thousand and 00/100 Dollars, \$375,000.00**, of which:

\$ 15,000.00 has been paid as a deposit previously; and
\$ will be paid at the signing of this Agreement; and
\$ _____ are to be paid at the time of delivery of the deed in cash, or by certified cashier's, treasurer's or bank check or attorney's escrow check.

\$ 360,000.00 TOTAL

8. TIME FOR PERFORMANCE, DELIVERY OF DEED.

Such deed to be delivered within 30 days after receipt of all permits and the expiration period having expired, but not later than **12:00 Noon on the 15th day of November, 2009**, at the **South Middlesex Registry of Deeds**, unless otherwise agreed upon in writing, or automatically extended in accordance with the provisions of Addendum A. IT IS AGREED THAT TIME IS OF THE ESSENCE OF THIS AGREEMENT.

9. POSSESSION AND CONDITION OF PREMISES.

Full possession of said premises, as tenanted, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof, and in conformity therewith. The BUYER shall be entitled to an inspection of said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause. **Except as set forth herein, Property is being sold "as is" with no representations or warranties as to the condition of the premises.**

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM.

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then ~~any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto,~~ unless the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE.

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay thereof the purchase price without deduction. In case of damage to the premises by fire or other casualty, the BUYER may at BUYER'S option, either cancel this agreement, and recover all sums paid hereunder or require as part of this agreement that the SELLER pay over or assign on delivery of the deed, all sums recovered or recoverable on any and all insurance covering such damage.

13. ACCEPTANCE OF DEED.

The acceptance **and recording** of a deed by the BUYER or BUYER'S nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF MONEY TO CLEAR TITLE.

To enable the SELLER to make conveyance as herein provided, the SELLER may, 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, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or within five days thereafter if additional time is needed to procure the instrument necessary to discharge the encumbrance for an institutional lender.

15. INSURANCE.

Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

Type of Insurance

(a) Fire and Extended Coverage

(b)

Amount of Coverage

As presently insured

16. ADJUSTMENTS.

Collected rents, water and sewer use charges, operating expenses, ~~(if any) according to the schedule attached hereto or set forth below,~~ and taxes for the then current fiscal years, shall be apportioned and fuel value shall be adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES.

If the amount of said taxes is not known at the time for the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal years, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

18. BROKER'S FEE.

N/A

19. BROKER(S) WARRANTY.

N/A

20. DEPOSIT.

All deposits made hereunder shall be held in escrow by the Law Firm of Morris, Rossi & Hayes as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given by the SELLER and the BUYER.

21. BUYER'S DEFAULT DAMAGES.

If the BUYER shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages. This shall be SELLER'S sole recourse at law or in equity.

22. ~~RELEASE BY HUSBAND OR WIFE.~~

~~The SELLER'S spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.~~

23. BROKER AS PARTY.

N/A

24. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc.

If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

25. WARRANTIES & REPRESENTATIONS. *(If none, state "none"; if any listed, indicate by whom each warranty or representation was made)*

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has the BUYER relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker, if none, so state: **NONE.**

26. MORTGAGE CONTINGENCY CLAUSE.

In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of **\$425,000.00** at prevailing rates, terms and conditions. If despite the BUYER'S diligent efforts a commitment for such loan cannot be obtained on or before 60 days from the signing of this Agreement, the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before 30 days from the signing of this Agreement.

27. CONSTRUCTION OF AGREEMENT.

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contact between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

28. LEAD PAINT LAW.

The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or covers said paint, plaster or other material so as to make it inaccessible to children under six years of age.

29. ~~SMOKE DETECTORS AND CARBON MONOXIDE DETECTOR.~~

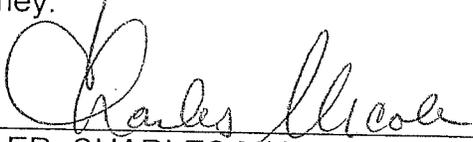
~~The SELLER shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and carbon monoxide detector in conformity with applicable law.~~

30. ADDITIONAL PROVISIONS.

The initialed Addendum A attached hereto is incorporated herein by reference.

The Buyer shall have a period of time up to and including November 1, 2009 to complete all due diligence, including, without limitation, a Phase 1 Site Assessment for hazardous materials, as well as structure and pest inspections, as well as a review of all contracts, leases, and service record history for the building and the systems serving the building. The Seller will furnish all reports, copies of all leases and any service or other contracts which may survive closing on or before November 15, 2009.

Notice: This is a legal document that creates binding obligations. If not understood, consult an attorney.



SELLER: CHARLES MICOL

BUYER: MARSHVIEW, LLC
BY: 

BROKER(s)

ORIGINAL SIGNATURES AND DATES REQUIRED ON ALL COPIES

EXTENSION FOR TIME OF PERFORMANCE

The time for the performance of the foregoing agreement is extended until _____ o'clock _____ M on the _____ day of _____, 2009, time still being of the essence of this agreement as extended.

This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER (or spouse)

SELLER

BUYER

BUYER

BROKER(s)

GOULD LAW OFFICES

311 GREAT ROAD
P.O. BOX 752
LITTLETON, MA 01460-2752
TELEPHONE (978) 486-9566

SHERRILL R. GOULD, J.D., L.L.M.
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CONCENTRATING IN
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ESTATE PLANNING
WILLS & TRUSTS

.....
FACSIMILE: (978) 486-9434

HON. MORRIS N. GOULD
1918-1987

July 24, 2009

H. MITCHELL GOULD, ESQ.
1947-1987

To: WHOM IT MAY CONCERN

CERTIFICATE OF TITLE TO LAND DESCRIBED AS 93 Central Street, Acton, Massachusetts, described in a Deed to CHARLES D. MICOL, RECORDED WITH MIDDLESEX SOUTH DISTRICT REGISTRY OF DEEDS IN BOOK 47301, PAGE 104

I hereby certify that I have examined the record title as per indices at the Middlesex South District Registry of Deeds, to the premises above for the period from April 18, 2006, the date of acquisition of title by CHARLES D. MICOL, to date. I find record title to be in:

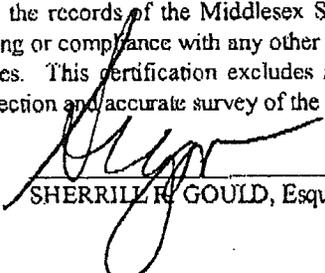
CHARLES D. MICOL.

At the time of acquisition the title was good, clear, record and marketable subject only to easements and restrictions which would not prevent the use of the property for multiple residential dwelling units. subject to local permitting.

Title is SUBJECT TO a Mortgage to Wachovia Mortgage Company recorded with Middlesex South District Registry of Deeds in Book 48178 Page 367.

There are no other undischarged liens or encumbrances on this property.

This Certificate covers only matters which would appear in the records of the Middlesex South District Registry of Deeds and Probate, it does not extend to such matters as zoning or compliance with any other governmental regulations which affect or control the use or enjoyment of the premises. This certification excludes any representations as to conditions of the ground which would be disclosed by an inspection and accurate survey of the premises.


SHERRILL R. GOULD, Esquire