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May 18, 2011

BY FEDERAL EXPRESS

Melissa Robbins, Esq.
Deschenes & Farrell, P.C.
1 Billerica Road
Chelmsford, MA 01824

Re: Towne School

Dear Melissa:

Enclosed please find executed originals of the following documents signed by the Town of Acton being delivered in connection with the closing of the construction financing for the affordable housing development at 2 Charter Road, Acton, Massachusetts (the "Project") to be undertaken by Common Ground Development Corporation ("CGDC") and Towne School Limited Partnership (the "Partnership"):

1. Affordable Housing Restriction (three (3) originals; to be recorded);
2. Tax Credit Regulatory Agreement (three (3) originals; to be recorded);
3. Ground Landlord Estoppel (three (3) originals);
4. Tri-Party Agreement among the Town, Acton Community Housing Corporation ("ACHC") and CGDC (three (3) originals; also includes original signature of ACHC);
5. Assignment, Assumption, and Third Amendment of Lessee's Interest in Old High School Commons Lease (three (3) originals);
6. Memorandum of Lease Amendment (three (3) originals; to be recorded);
7. Tri-Party Agreement among the Town, Enterprise Bank & Trust and the Partnership (three (3) originals; executed by the Planning Director for Town of Acton); and
8. Record Vote of the Acton Board of Selectmen (two (2) originals; to be recorded).

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Also enclosed are the following documents signed by the Chairman of the Acton Zoning Board of Appeals:

1. Regulatory and Use Agreement (three (3) originals; to be recorded); and
2. Release of Zoning Board of Appeals, which is attached to the Tri-Party Agreement among the Town, Enterprise Bank & Trust and the Partnership (three (3) originals; to be recorded).

All of the documents described above and enclosed herewith are referred to herein as the "Closing Documents."

You are hereby instructed to hold the Closing Documents in escrow in accordance with the terms of this letter.

Please provide the following documents for my approval:

- (a) Exhibit A to the Affordable Housing Restriction; and
- (b) Exhibit A to the Regulatory and Use Agreement.

Upon my approval of the foregoing, you are authorized to:

- (a) Date each of the Closing Documents with the date of the closing of the financing transaction;
- (b) Add the date of the Assignment, Assumption, and Third Amendment of Lease to the blank on the first page of the Memorandum of Lease Amendment; and
- (c) Attach the approved Exhibit As to the Affordable Housing Restriction and Regulatory and Use Agreement.

Upon your receipt of the signatures of each of the other parties to the Closing Documents, please email to me, Stephen Anderson and Stephanie Banos PDF copies of the fully executed Closing Documents.

Upon satisfaction of the foregoing conditions and receipt of such fully executed copies, we will email to you authorization to release the Closing Documents from escrow. You can then proceed to record in the Middlesex South District Registry of Deeds those documents that are specified above for recording and deliver the Closing Documents to the appropriate parties.

With respect to the Tri-Party Agreement among the Town, Enterprise Bank & Trust and the Partnership and the Regulatory and Use Agreement, we will agree to release such documents from escrow in advance of the closing of the financing transaction provided we have received a PDF of the fully executed copies of such documents (including an approved Exhibit A to the Regulatory and Use Agreement).

Melissa Robbins, Esq.

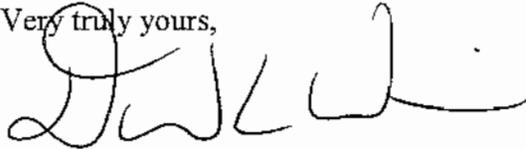
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Promptly following the closing of the financing transaction, kindly send to me by overnight mail (A) one (1) fully executed original of each Closing Document (exclusive of the Vote of the Board of Selectmen) and (B) a check in the amount of \$5,000.00 payable to ACHC, as escrow agent, pursuant to the Tri-Party Agreement among the Town, ACHC and CGDC, which I will forward to ACHC.

Please contact me with any questions.

Very truly yours,



David L. Wiener

Enclosures

cc: Steve Ledoux (by email, w/ enclosures)
Roland Bartl (by email, w/enclosures)
Stephen D. Anderson (by email, w/enclosures)
Stephanie L. Banos (by email, w/enclosures)



AFFORDABLE HOUSING RESTRICTION

DATE: As of May ____, 2011

GRANTOR:	Towne School Limited Partnership
PROPERTY NAME:	Old High School Commons
TOTAL NUMBER OF UNITS:	15
TOTAL NUMBER OF RESTRICTED UNITS:	15
NUMBER OF HIGH MODERATE INCOME UNITS (110% AMI): ¹	0
NUMBER OF MODERATE INCOME UNITS (80% AMI):	0
NUMBER OF LOW INCOME UNITS (60% AMI):	9
NUMBER OF VERY LOW INCOME UNITS (50% AMI):	4
NUMBER OF EXTREMELY LOW INCOME UNITS (30% AMI):	2
NUMBER OF HOME ASSISTED UNITS:	11
PROPERTY ADDRESS:	3 Charter Road Acton, Massachusetts

AFFORDABILITY TERM: The period commencing as of the date hereof and terminating on the date which is fifty (50) years from the date of issuance of an Occupancy Permit for the Project (subject to extension of one or more of the Loans to which this Restriction relates, as set forth below); however, the term of the CBH Program shall be thirty (30) years, which may be extended for additional periods of up to ten (10) years (the "CBH Affordability Term") per the CBH Regulations and the CBH Note.

¹ Numbers in parentheses are the percentage of median income for the Area (AMI, as defined below), adjusted for family size, as determined from time to time by HUD (as defined below) pursuant to Section 8 of the United States Housing Act, as amended.

This Affordable Housing Restriction (this "Restriction") is granted by the undersigned Grantor, a Massachusetts limited partnership having a mailing address of c/o Community Teamwork Inc., 167 Dutton Street, Lowell, Massachusetts 01852, for the benefit of The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development having a mailing address of 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114-2524 ("DHCD"); The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by the Massachusetts Housing Finance Agency ("MHFA"), as Administrator, having an address at One Beacon Street, Boston, Massachusetts 02108 ("AHT"); and Community Economic Development Assistance Corporation, a body politic and corporate, duly organized and existing in accordance with Chapter 40H of the Massachusetts General Laws with an office at One Center Plaza, Suite 350, Boston, Massachusetts 02108 ("CEDAC").

BACKGROUND

- A. The Grantor holds or will acquire a leasehold interest in the Property pursuant to a Lease dated December 18, 2006 with the Town of Acton as Lessor (the "Ground Lessor"), as such Lease has been subsequently amended and assigned to Grantor, and intends to rehabilitate a 15-unit rental housing development, consisting of one residential building, at the Property (the "Project").
- B. As a condition of the Loan, the Grantor and the Ground Lessor have agreed that this Restriction be imposed upon the Property as a covenant running with the land and binding upon any successor to the Grantor, as owner thereof, and the Ground Lessor, as applicable.

RESTRICTIONS

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

- 1. Definitions.** Capitalized terms used herein are defined herein and in Exhibit D attached hereto.
- 2. Use Restrictions.** The Property shall be reserved and used for the Permitted Uses and for no other purpose. The Restricted Units shall include at least 3 one-bedroom Units, 9 two-bedroom Units and 3 three-bedroom Units. Eleven of the Restricted Units shall be deemed to be assisted under the HOME Program ("HOME Assisted Units") provided that certain of the provisions of the HOME Program may cease to be effective 20 years after the completion of the Project as more fully set forth in Section 5.4 of the Loan Agreement between Grantor as Borrower and The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c.121D, by the Massachusetts Housing Finance Agency, as administrator for itself and as agent for the other Participating Lenders. Such HOME Assisted Units may also constitute Restricted Units with respect to other programs

hereunder. The Property also shall include at least two (2) Units accessible to individuals with mobility impairments and at least one (1) additional Unit accessible to individuals with sensory impairments. Each Unit shall contain complete facilities for living, sleeping, eating, cooking and sanitation which are to be used on other than a transient basis. Each Unit shall meet the housing quality standards set forth in the regulations of HUD at 24 C.F.R. §982.401 or any successor thereto, the accessibility requirements at 24 C.F.R. Part 8 or any successor thereto (which implement Section 504 of the Rehabilitation Act of 1973) and, if applicable, the design and construction requirements of 24 C.F.R. §100.205 or any successor thereto (which implement the Fair Housing Act). The Grantor shall at all times maintain a social service program administered by a social service provider acceptable to the Holders. Throughout the term hereof, the Grantor shall maintain the Property and the Improvements in good, safe and habitable condition in all respects and in full compliance with all applicable laws, by-laws, rules and regulations of any governmental (or quasi-governmental) body with jurisdiction over matters concerning the condition of the Property.

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

A. Low Income Units. At least 9 of the Units of the types shown on Exhibit C attached hereto shall be leased exclusively to Low Income Families ("Low Income Units"). The monthly rent charged to a Family occupying a Low Income Unit shall not exceed the lesser of Fair Market Rent or an amount equal to (x) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in a Restricted Unit, who qualified as a Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds sixty percent (60%), but does not exceed eighty percent (80%) of the Family-size Adjusted AMI, shall continue to be treated as a Low Income Family and the foregoing maximum rent shall continue to apply to such Family. A Family who resides in a Restricted Unit, who qualified as a Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

B. Very Low Income Units. At least 4 of the Units of the types shown on Exhibit C attached hereto shall be leased exclusively to Very Low Income Families ("Very Low Income Units") at least two of which shall only be PCE's, subject to Section 3.H. below. The monthly rent charged to a Family occupying a Very Low Income Unit shall not exceed the lesser of Fair Market Rent or (x) one-twelfth of thirty percent (30%) of fifty percent (50%) of the

Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in a Restricted Unit, who qualified as a Very Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds fifty percent (50%), but does not exceed eighty percent (80%), of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, be treated as a Low Income Family, and must pay as monthly rent the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The Commonwealth of Massachusetts, (y) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI (minus, if applicable, an allowance established by the Holders for any utilities and services [excluding telephone] to be paid by the occupying Family) or (z) the comparable market rent for the Family's Unit. A Family who resides in a Restricted Unit, who qualified as a Very Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

- C. Extremely Low Income Units.** At least 2 of the Units of the types shown on Exhibit C attached hereto shall be leased exclusively to Extremely Low Income Families ("Extremely Low Income Units"). The monthly rent charged to a Family occupying an Extremely Low Income Unit shall not exceed the lesser of Fair Market Rent or (x) one-twelfth of thirty percent (30%) of thirty percent (30%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the occupying Family, provided that, with respect to a PCE who qualifies as an Extremely Low Income Family and whose Household Income is not more than fifteen percent (15%) of the Family-size Adjusted AMI, the PCE shall not be required to pay as a contribution towards rent more than (x) one-twelfth of thirty five percent (35%) of fifteen percent (15%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the occupying Family. A Family who resides in a Restricted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds thirty percent (30%), but does not exceed fifty percent (50%) of the Family-size Adjusted AMI, shall continue to be treated as an Extremely Low Income Family but, from and after the expiration of the then-current term of such Family's lease, must pay as monthly rent the Over-income Rent. A Family who resides in a Restricted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds fifty percent (50%), but does not exceed eighty percent (80%), of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, be treated as a Low Income Family and must pay as monthly rent the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The

Commonwealth of Massachusetts, (y) one-twelfth of thirty percent (30%) of sixty percent (60%) of the Bedroom Adjusted AMI (minus, if applicable, an allowance established by the Holders for any utilities and services [excluding telephone] to be paid by the occupying Family) or (z) the comparable market rent for the Family's Unit. A Family who resides in a Restricted Unit, who qualified as an Extremely Low Income Family at the time of such Family's initial occupancy at the Property and whose Household Income exceeds eighty percent (80%) of the Family-size Adjusted AMI, shall, from and after the expiration of the then-current term of such Family's lease, no longer be treated as an income-qualified Family and must pay as monthly rent the Over-income Rent.

- D. Applicable Lease Term, Change of Status.** References in the foregoing provisions of the "then-current term of such Family's lease" shall refer to the term of the lease or occupancy agreement in effect on the date of the required delivery of the income certification that reflects (or that, if duly delivered, would have reflected) the applicable increase in such Family's income. If, with the Holders' consent, the Grantor does not require that a lease be signed for a Restricted Unit (e.g., a property providing short-term transitional housing), the provisions set forth above shall apply, except that the applicable date on which a Family's income-qualified status and/or applicable rent restriction is modified shall be the first day of the month that is at least thirty (30) days following the date of the required delivery of the income certification that reflects (or that, if duly delivered, would have reflected) the applicable increase in such Family's income.
- E. Federal or State Rental Subsidy.** Except with respect to HOME Assisted Units, if a Restricted Unit or the Family occupying such Unit receives federal or state rental subsidy, then the Family's contribution towards rent shall be the contribution allowable under the federal or state rental subsidy program and the maximum rent (i.e., tenant contribution plus rental subsidy) shall be the rent allowable under the federal or state rental subsidy program. In the case of HOME Assisted Units, if a Restricted Unit receives federal or state project-based rental subsidy and the occupying Family qualifies as a Very Low Income Family and pays as a contribution towards rent not more than thirty percent (30%) of one-twelfth of the Family's Household Income, then the maximum rent (i.e., tenant contribution plus rental subsidy) shall be the rent allowable under the federal or state rental subsidy program.
- F. Next Available Unit Rule.** If at any time fewer than the required number of Units are leased, rented or occupied by Extremely Low Income Families, the next available Units shall all be leased, rented or otherwise made available to Extremely Low Income Families until the required number of Units occupied by Extremely Low Income Families is again obtained. Subject to the foregoing, if at any time fewer than the required number of Units are leased, rented or occupied by Very Low Income Families, the next available Units shall all be leased, rented or otherwise made available to Very Low Income Families until the required number of Units occupied by Very Low Income Families is again obtained. Subject to the foregoing, available Units shall be leased, rented or otherwise made available to Low Income Families. The foregoing provisions shall be applied so as to maintain a mix of Restricted Units that is comparable in size, features and number of

bedrooms to the originally designated Restricted Units (i.e., a Unit will not be considered an available Unit for purposes of this Paragraph if classification of such Unit as a Restricted Unit would cause the then current mix of Restricted Units to no longer be comparable to the original mix of Restricted Units described in Section 2 above and as shown on Exhibit C).

G. CBH Rents. Notwithstanding the foregoing, a PCE occupying a Restricted Unit shall not be required to pay as a contribution towards rent more than (x) one-twelfth of thirty-five percent (35%) of the greater of (i) the PCE's Household Income as recertified annually and (ii) fifteen percent (15%) of the Bedroom Adjusted AMI, minus (y) if applicable, an allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the PCE.

H. Persons Certified Eligible. If at any time fewer than two (2) Units at the Property are leased, rented or occupied by PCEs, then the Grantor shall immediately notify EOHHS of the shortfall in PCEs at the Property (a "CBH Unit Shortfall"). At any time when there is a CBH Unit Shortfall at the Property, the Grantor shall notify EOHHS of each vacancy of a Restricted Unit at the Property, including the vacancy that gave rise to the CBH Unit Shortfall (a "Vacancy Notice") and each such Unit shall be made available for leasing to a PCE until the required number of Units occupied by PCEs is again obtained. Upon receipt of a Vacancy Notice, EOHHS shall refer to the Grantor a PCE for whom the Unit is appropriate, taking into account the number of bedrooms and the accessibility or adaptability of such Unit. Grantor shall not refuse to accept a PCE as a tenant on the grounds that such PCE's income is inadequate. If EOHHS does not refer a PCE within 60 days after receipt of a Vacancy Notice, the Unit that was the subject of the Vacancy Notice may be re-rented by the Grantor to an income-qualified Family who is not a PCE. If at any time either (x) EOHHS is no longer able or willing to refer PCEs to the Property because of a change in CBH program needs with respect to the Property, (y) EOHHS fails to refer a PCE to the Grantor in response to two Vacancy Notices within a one-year period or (z) a CBH Unit Shortfall exists at the Property for a one-year period, the Grantor will promptly notify CEDAC. In such event, the Grantor and CEDAC will meet and consult in good faith with EOHHS to address such situation and, if appropriate, to identify an appropriate eligible population acceptable to CEDAC for such Units, consistent with the then applicable CBH Regulations and CBH Guidelines.

4. Rent Schedule. Projected initial monthly maximum rents including utilities for all Restricted Units shall be as set forth in Exhibit B attached hereto. Notwithstanding the rent restrictions set forth in Section 3 above, the maximum monthly rent permitted to be charged for a Restricted Unit at any particular income level is not required to be lower than the maximum rent applicable at such income level pursuant to Exhibit B, regardless of changes in fair market rents or in median income over time (subject only to the restrictions applicable in the event of any federal or state subsidy, as set forth in Section 3 above). Rents for Restricted Units shall not be increased above applicable maximums without all Holders' prior written approval of a specific request by the Grantor for a rent increase, except for increases implemented in accordance with an annual schedule of maximum rents and allowances issued by DHCD. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding leases and shall not be

implemented without at least thirty (30) days' prior written notice by the Grantor to all affected Residents and notwithstanding any provision in a lease or occupancy agreement to the contrary, in the event of any increase in the rent payable by such Residents in connection with an increase in the income of such Residents, consistent with the terms hereof, the Residents shall have the right to terminate their lease or occupancy agreement by written notice to the Grantor delivered within such thirty-day period.

5. Resident Selection.

A. Nondiscrimination. The Grantor shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, sexual preference, national origin or any other basis prohibited by law in the lease, use and occupancy of the Units or in connection with the employment or application for employment of persons for the operation and management of the Units. The Grantor shall not discriminate against, or refuse to lease, rent or otherwise make available the Units to, a holder of a certificate or voucher under the Federal Rental Certificate Program or the Federal Rental Voucher Program or a holder of a comparable document evidencing participation in a HOME Program tenant-based assistance program because of the status of the prospective tenant as a holder of such certificate, voucher or comparable HOME Program tenant-based assistance document.

B. Selection Policies. The Grantor shall adopt and submit to the Holders for approval resident selection policies and criteria for the Restricted Units that:

- (i) Are consistent with the purpose of providing housing for a Low Income Family, a Very Low Income Family or an Extremely Low Income Family, as defined below and required herein;
- (ii) Are reasonably related to eligibility of prospective tenants under the Programs and to the prospective tenants' ability to perform the obligations of the Grantor's form lease;
- (iii) Give reasonable consideration to the housing needs of Families that would have preference under Section 6(c)(4)(A) of the United States Housing Act of 1937 (42 U.S.C. §1437 et seq.); and
- (iv) Provide for (x) the selection of Residents from a written waiting list in the chronological order of their application, insofar as practicable, and (y) the prompt written notification to any rejected applicant of the grounds for any rejection.

The Grantor shall also provide the Holders with an affirmative marketing plan acceptable to all Holders. The affirmative marketing plan must comply with all applicable statutes, regulations and executive orders, with all Holders' affirmative marketing requirements and with DHCD's directives reflecting the agreement between DHCD and HUD in the case of NAACP, Boston Chapter v. Kemp. The approved marketing plan and the approved resident selection policies and criteria shall be adhered to in every respect and any changes thereto shall be subject to the prior written approval of the Holders. The Grantor shall list vacancies in Restricted Units in the MassAccess Housing Registry at <http://www.massaccesshousingregistry.org>.

6. Lease Form. The Grantor shall not include in any lease for a Restricted Unit any of the following provisions:

- A.** Agreement by the tenant to be sued, to admit guilt or to a judgment in favor of the Grantor in a lawsuit brought in connection with the lease.
- B.** Agreement by the tenant that the Grantor may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the Unit after the tenant has moved out of the Unit. The Grantor may dispose of such personal property in accordance with state law.
- C.** Agreement by the tenant not to hold the Grantor or the Grantor's agents legally responsible for any action or failure to act, whether intentional or negligent.
- D.** Agreement of the tenant that the Grantor may institute a lawsuit without notice to the tenant.
- E.** Agreement by the tenant that the Grantor may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties.
- F.** Agreement by the tenant to waive any right to a trial by jury.
- G.** Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease.
- H.** Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the Grantor against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.

All leases for Restricted Units shall be consistent with the requirements set forth herein, shall be on a form reasonably approved by the Holders, shall be for terms of not less than one (1) year (unless a shorter term is specified by mutual agreement between the Resident and the Grantor, subject to the Holders' program requirements) and shall require tenants to provide information required for the Grantor to meet its reporting requirements hereunder. The Grantor may not terminate the tenancy or refuse to renew the lease of an occupant of a Restricted Unit except (i) for serious or repeated violation of the terms and conditions of the lease; (ii) for violations of applicable federal, state or local law; (iii) for completion of the tenancy period for transitional housing; or (iv) for other good cause. Any termination or refusal to renew must be preceded by not less than thirty (30) days by the Grantor's service on the tenant of a written notice specifying the grounds for the action.

7. Transfer Restrictions. The Grantor shall not sell, transfer, convey, rent (except for leases or occupancy agreements made in connection with the Permitted Uses that are substantially in the form approved by the Holders), encumber as security for financing, or in any other way exchange all or any portion of the Property nor shall the Grantor permit the sale, transfer or pledge of any direct or indirect interests in the Grantor, without the express written permission of the Holders, which consent shall not be unreasonably withheld or delayed with

respect to any transfer to Common Ground Development Corp. (the "Sponsor") or any entity wholly owned and controlled by the Sponsor pursuant to the Right of First Refusal dated of even date herewith granted to the Sponsor by the Grantor, provided that at the time of exercise of such Right of First Refusal (i) no Event of Default, or event or condition which with the giving of notice or passage of time or both would constitute an Event of Default, is then outstanding hereunder or under any of the Loans; (ii) the Sponsor or such other entity designated as transferee is an eligible borrower under all applicable Statutes, Regulations and Guidelines as then in effect; (iii) the Sponsor or such other entity is in good standing with all Holders and in each Holder's reasonable discretion has sufficient financial capability and experience with affordable housing similar to the Property to perform the obligations of the Grantor; (iv) the Sponsor or such transferee agrees in writing to be bound by and perform all of the terms and conditions hereof; (v) such transfer is permitted by the holder of all loans secured by the Property and (vi) the Grantor gives to all Holders no less than thirty (30) days' prior written notice of any such proposed transfer. Without limiting the generality of the foregoing, the Permitted Encumbrances are hereby approved by the Holders. Any sale, transfer or other disposition (each, a "transfer") of all or any part of the Property shall further be subject to the Purchase Option and First Refusal Right, as described below, and to such further terms and conditions with respect thereto as may be set forth in the CBH Statute, the CBH Regulations, and the CBH Guidelines. Upon request by the Grantor, DHCD shall sign a certificate, in form and substance reasonably acceptable to DHCD, stating whether, as of a specified date, any Purchase Option or First Refusal Right in favor of DHCD remains in effect, or has been exercised, terminated, waived or assigned, and otherwise conforming with the certification requirements described below. No transfer of all or any part of the Property to any party other than DHCD or its assignee shall be consummated unless and until (i) the period for the exercise of all Purchase Options and/or First Refusal Rights, as applicable, shall have expired without DHCD's exercise of rights thereunder or (ii) DHCD shall have unconditionally waived its rights thereunder in writing. Notwithstanding the foregoing: (i) the limited partner interest of Grantor held by Massachusetts Housing Investment Corporation (the "Investor") may be transferred to an entity in which the Investor or an affiliate of the Investor is the majority owner, provided that the Holders receive notice of such transfer and (ii) the Grantor's limited partner may remove and replace the general partner of the Grantor in accordance with the provisions of the Grantor's partnership agreement upon the consent of the Holders, which consent will not be unreasonably withheld, conditioned or delayed.

8. CBH Purchase Option.

- A.** Upon the expiration of the CBH Affordability Term (as defined in Section 10 below), DHCD shall have the right to purchase the Grantor's interest in the Property from the Grantor, subject to this Restriction, at a price equal to the then-current appraised value of the Property, less the total outstanding balance, at the time of such purchase, of all principal, interest and any other charges payable under the CBH Loan, and any and all other outstanding obligations of the Grantor with respect thereto (the "Purchase Option"), by delivering written notice to the Grantor of its election to exercise the Purchase Option by or before the date that is one hundred twenty (120) days after the expiration of the Affordability Term (the "Option Exercise Deadline"). If DHCD shall have failed to deliver such written notice of its election to exercise the Purchase Option to the Grantor by the

Option Exercise Deadline, DHCD shall be deemed to have unconditionally waived the Purchase Option, and the Purchase Option shall automatically terminate, and shall have no further force or effect.

- B.** DHCD shall have the right at any time to assign its rights under this Purchase Option to a qualified developer selected by DHCD in accordance with the CBH Statute and CBH Regulations, and effective as of any such assignment, all rights and obligations of DHCD with respect to such Purchase Option shall automatically be deemed to apply to such assignee, and all references to "DHCD" in this Section shall automatically be deemed to refer to such assignee (except to the extent a provision explicitly provides otherwise). So long as the Grantor is not in default under the CBH Loan or hereunder, Common Ground Development Corp. (the "Sponsor") shall have the right to match the best offer received by DHCD from a qualified developer to become DHCD's assignee.
- C.** Promptly upon request by DHCD at any time or from time to time, either before the Option Exercise Deadline or after DHCD's exercise of the Purchase Option, the Grantor shall provide DHCD with a copy of, or otherwise make available for DHCD's review at a mutually convenient time and location, any and all material owned by or readily available to the Grantor that an unrelated third-party potential buyer would reasonably request in connection with its due diligence for the acquisition of the Property, including, by way of example but not of limitation, deeds, title insurance policies, appraisals, studies, reports, and other materials relating to the Property and/or any encumbrance(s) subject to which the Property is to be conveyed, or otherwise reasonably necessary or appropriate for DHCD to review in connection with its exercise of the Purchase Option.
- D.** The appraised value of the Property shall be determined at DHCD's request by the method specified in the CBH Statute (as may be more fully described in the CBH Regulations) and in accordance with DHCD policies, and the costs of the appraisers shall be shared equally by DHCD and the Grantor (unless the CBH Regulations provide otherwise). Notwithstanding anything to the contrary contained in this Restriction, the Grantor shall not be required to use its own funds to repay any debt secured by the Property in the event the appraised value of the Property is less than the aggregate of all permitted debt secured by the Property.
- E.** The closing for the sale of the Property to DHCD shall take place in accordance with applicable provisions of the CBH Regulations, by or before the date that is one hundred twenty (120) days after the Option Exercise Deadline (i.e., on or before the date that is two hundred forty (240) days after the expiration of the Affordability Term), by the close of the business day, at the Registry of Deeds; provided, however, that if DHCD reasonably determines additional time is necessary to effect the closing due to delays of the Grantor in providing DHCD with the due diligence material described above or any other failure by the Grantor fully to cooperate with preparations for the sale, the closing date may be extended to a date reasonably determined by DHCD as necessary to redress the delays caused by the Grantor, which shall be specified in a written notice from DHCD setting forth the reasons for such extension, delivered to the Grantor by or before the date originally

scheduled for the closing. The parties may also mutually agree to extend the date of the closing by written instrument.

- F.** The transfer to DHCD pursuant to the Purchase Option shall be subject to such other requirements as may be more fully described in the CBH Regulations consistent with the CBH Statute. Adjustments in the purchase price for recording fees, deed stamps and other charges shall be made, and any other issues associated with the transfer shall be resolved, in accordance with standard conveyancing practice in The Commonwealth of Massachusetts. If either party so desires, the parties shall enter into a purchase and sale agreement memorializing the terms of the sale, consistent with the terms hereof and of the CBH Statute; provided, however, that the Purchase Option shall be binding regardless of whether the parties execute a purchase and sale agreement. Notwithstanding any other provision hereof to the contrary, if, after delivering notice of its intention to exercise the Purchase Option, DHCD determines, in its sole discretion, that it is not in the best interests of DHCD to effect the purchase, DHCD may terminate the Purchase Option at any time, upon written notice to the Grantor recorded with the Registry of Deeds; provided, however, that such termination right shall apply to DHCD only and not to any assignee.
- G.** Concurrently with its acquisition of the Property, DHCD shall cause to be recorded with the Registry of Deeds an affordable housing restriction, in compliance with the CBH Statute and any other applicable statutory requirements for the same (and, in the case of an assignee, in form acceptable to DHCD, in its discretion), which shall require that the Property shall be used only for the purposes of preserving or providing affordable housing thereon, which housing shall remain affordable for a period of not less than fifty (50) years.

9. CBH First Refusal Right.

- A.** If the Grantor intends at any time or from time to time prior to DHCD's exercise (or unconditional waiver) of the Purchase Option, as described above, to transfer all or any part of its interest in the Property, and the Grantor receives a bona fide offer for such transfer that the Grantor desires to accept (each, an "Offer"), the Grantor shall promptly deliver to DHCD written notice of the same (which shall not be deemed to have been duly delivered to DHCD unless it contains a copy of clause C. below), together with a copy of such Offer (the "Offer Notice"). The Grantor shall provide DHCD with such reasonable evidence as DHCD may require to satisfy DHCD as to the bona fide nature of the Offer. For purposes of this Section, a purchase by the Sponsor shall not be considered an Offer that triggers DHCD's First Refusal Right. A transfer of a limited partner interest in the Grantor shall be considered an Offer that triggers the DHCD First Refusal Right if (x) such limited partner interest is all or substantially all of the limited partner interests in the Grantor (except for transfers to affiliates of the limited partner) and (y) such transfer takes place within one year of a transfer of a general partner interest in the Grantor or of a controlling interest in a general partner of the Grantor to the transferee of the limited partner interest or an affiliate of such transferee, provided that a removal of a general partner by a limited partner pursuant to a removal provision in the partnership agreement of the Grantor and the substitution of a new general partner that is an affiliate of such

limited partner shall not constitute a transfer of a general partner interest for purposes of this clause.

- B.** DHCD shall have the right to purchase the Grantor's interest in the Property (or the portion(s) thereof to which the Offer relates), at the same price and on the same terms set forth in such Offer (the "First Refusal Right"), by delivering to the Grantor and recording with the Registry of Deeds written notice of its election to exercise such First Refusal Right, in accordance with the terms set forth below (the "Exercise Notice"), by or before the date that is one hundred twenty (120) days after DHCD's receipt of such Offer Notice (such 120-day period, the "First Refusal Period"). If DHCD does not intend to exercise the First Refusal Right, DHCD may, but shall have no obligation to, notify the Grantor in writing that the First Refusal Right will not be exercised (a "Waiver Notice").
- C.** If, by the expiration of the First Refusal Period with respect to an Offer, DHCD shall have failed to deliver to the Grantor an Exercise Notice or a Waiver Notice, DHCD shall be deemed to have waived its First Refusal Right with respect to such Offer, subject to any revived First Refusal Right with respect to a modified Offer, as described below. However, DHCD shall retain a First Refusal Right for subsequent Offers and the Purchase Option as described above, notwithstanding any prior actual or deemed waiver of the First Refusal Right, or any intervening transfer of the Property or any portion(s) thereof. The First Refusal Right shall automatically expire upon the waiver, expiration or exercise of the Purchase Option.
- D.** If any of the terms of an Offer shall be revised from the terms reflected in the Offer Notice in such a manner as to be materially more favorable to the buyer or if a closing pursuant to the Offer has not occurred on or before the date six months after the date of the Offer Notice but the Grantor desires to continue pursuing a sale pursuant to such Offer, the Grantor shall promptly deliver to DHCD an Offer Notice with respect to such revised or continued Offer (which shall not be deemed to have been duly delivered to DHCD unless it contains a copy of clause C. above), and DHCD shall have a new First Refusal Right with respect to such modified or continued Offer. The First Refusal Period for such new First Refusal Right shall run for a period of one hundred twenty (120) days from the date of DHCD's receipt of the Offer Notice with respect to such revised or continued Offer.
- E.** DHCD shall have the right at any time to assign its rights under the First Refusal Right to a qualified developer selected by DHCD in accordance with the CBH Statute and CBH Regulations and, effective as of any such assignment, the rights and obligations of DHCD with respect to such First Refusal Right shall automatically be deemed to apply to such assignee, and all references to "DHCD" in this Section shall automatically be deemed to refer to such assignee (except to the extent a provision explicitly provides otherwise). DHCD shall provide written notice of any such assignment to the Grantor.
- F.** In accordance with the provisions of the CBH Statute:

 - (i) An Offer Notice containing the required language as described above shall be deemed to have been duly delivered if sent by regular and certified mail, return receipt requested (or by such other method as may be authorized under the CBH Statute and

CBH Regulations), addressed to DHCD (or to any assignee of DHCD, if DHCD has previously given the Grantor notice of such assignment, including the name and notice address of such assignee, in accordance with the notice provisions set forth herein) in the care of the keeper of records for DHCD, which for purposes hereof shall be deemed to be the General or Chief Counsel of DHCD (or in care of the keeper of records for such assignee of DHCD, as applicable).

- (ii) The Exercise Notice or Waiver Notice shall be duly signed by a designated representative of DHCD or of the assignee of DHCD, as the case may be, and (x) mailed to the Grantor by certified mail (or such other method as may be authorized under the CBH Statute) at the notice address set forth in the Offer Notice and (y) recorded with the Registry of Deeds by the expiration of the First Refusal Period. If DHCD shall have assigned the First Refusal Right to a qualified developer prior to delivery of the Exercise Notice, the Exercise Notice shall include the name and address of such assignee and the terms and conditions of such assignment.
 - (iii) An affidavit acknowledged by a notary public that DHCD or its designated representative has mailed an Exercise Notice or a Waiver Notice (the "Affidavit") shall conclusively establish the manner and time of the giving of such notice. Any Affidavit may be recorded with the Registry of Deeds by either party. Each Affidavit shall have attached to it a copy of the Offer Notice to which it relates.
 - (iv) Each Offer Notice, Exercise Notice and Waiver Notice shall contain the name of the record owner of the Property and a description of the premises to be transferred, in form adequate to identify the same.
- G.** The closing for the sale of the Property (or, if applicable, the part thereof that is the subject of the Offer) to DHCD shall take place in accordance with applicable provisions of the CBH Regulations, by or before the date that is one hundred twenty (120) days after the expiration of the First Refusal Period (i.e., on or before the date that is two hundred forty (240) days after DHCD's receipt of the relevant Offer Notice), by the close of the business day, at the Registry of Deeds (such date, the "Closing Deadline"); provided, however, that if DHCD reasonably determines additional time is necessary to effect the closing, due to delays of the Grantor in providing DHCD with the due diligence material described below or any other failure by the Grantor fully to cooperate with preparations for the sale, the Closing Deadline may be extended to a date reasonably determined by DHCD as necessary to redress the delays caused by the Grantor, which shall be specified in a written notice from DHCD setting forth the reasons for such extension, delivered to the Grantor and recorded with the Registry of Deeds, by or before the date originally scheduled for the closing. The parties may also mutually agree to extend the Closing Deadline, by written instrument; provided, however, that in such event, the parties shall execute an instrument reflecting such extension, which shall be recorded with the Registry of Deeds by or before the date originally scheduled for the closing.
- H.** Concurrently with the delivery of the Offer Notice, the Grantor shall provide DHCD with a copy of, or otherwise make available for DHCD's review at a mutually convenient time and location, all material relating to the Property (or the part thereof that is the subject of the

Offer) and/or the proposed sale, transfer, or other disposition thereof that has been made available to the party making the Offer, and shall thereafter promptly make available to DHCD any additional material made available to such party. Promptly upon any request therefor by DHCD, the Grantor shall provide DHCD with a copy of, or otherwise make available for DHCD's review at a mutually convenient time and location, any and all other material owned by or readily available to the Grantor that an unrelated third-party buyer would reasonably request in connection with its due diligence for an acquisition of such Property, including, by way of example but not of limitation, deeds, title insurance policies, appraisals, studies, reports, or other materials relating to such Property and/or any encumbrance(s) subject to which the Property is to be conveyed, or otherwise reasonably necessary or appropriate for DHCD to review in connection with its exercise of the First Refusal Right.

I. The transfer to DHCD pursuant to the First Refusal Right shall be subject to such other requirements as may be more fully described in the CBH Regulations consistent with the CBH Statute. Adjustments in the purchase price for recording fees, deed excise stamp taxes and other charges shall be made, and any other issues associated with the transfer shall be resolved, in accordance with standard conveyancing practice in The Commonwealth of Massachusetts. If either party so desires, the parties shall enter into a purchase and sale agreement memorializing the terms of the sale, consistent with the terms hereof and of the CBH Statute; provided, however, that the First Refusal Right shall be binding regardless of whether the parties execute a purchase and sale agreement. Notwithstanding any other provision hereof to the contrary, if, after delivering notice of its intention to exercise the First Refusal Right, DHCD determines, in its sole discretion, that it is not in the best interests of DHCD to effect the purchase, DHCD may terminate the First Refusal Right at any time, upon written notice delivered to the Grantor and recorded with the Registry of Deeds; provided, however, that such termination right shall apply to DHCD only, and not to any assignee. If DHCD exercises such termination right or if either DHCD or its assignee (other than the Sponsor) fails to perform hereunder on or before the Closing Deadline through no fault of the Grantor, then the First Refusal Right shall lapse and be of no further force or effect.

J. Concurrently with its acquisition of the Property, DHCD shall cause to be recorded with the Registry of Deeds an affordable housing restriction, in compliance with the CBH Statute and any other applicable statutory requirements for the same (and, in the case of an assignee, in form acceptable to DHCD, in its discretion), which shall require that such Property shall be used only for the purposes of preserving or providing affordable housing thereon, which housing shall remain affordable for a period of not less than fifty (50) years.

10. Term of Restrictions; Covenants to Run with Land. The term of this Restriction shall be the sum of the Affordability Term plus the Option Term. The "Affordability Term" shall be the period commencing as of the date hereof and terminating on the date which is fifty (50) years from the date of issuance of an Occupancy Permit for the Project (subject to extension of one or more of the Loans to which this Restriction relates, as set forth below). However, the "CBH

Affordability Term" shall be thirty (30) years, which may be extended for additional periods of up to ten (10) years per the CBH Regulations. The "Option Term" shall be the period from the expiration of the CBH Affordability Term through the Option Exercise Deadline (as defined in Section 8 above) plus any additional period necessary for the consummation of a purchase of the Property under either the Purchase Option or the First Refusal Right, if applicable, under Section 8 or 9 above. Notwithstanding the foregoing, the CBH Affordability Term shall not expire until the recording in the Registry of Deeds of a written determination by the Secretary of EOHHHS, that there is no longer a need to maintain and use the Property as CBH Community-Based Housing. Notwithstanding any provision to the contrary herein or in any of the other Loan Documents, this Restriction shall remain in full force for the full term set forth herein including any extension, notwithstanding any prepayment of the Loan. The restrictions contained herein shall run with the land, shall bind the successors and assigns of the Grantor, and shall inure to the benefit of the Holders and their successors and assigns as permitted herein. Notwithstanding the foregoing, upon satisfaction in full at the originally stated maturity date, as it may have been extended, of all obligations under a particular Loan, as determined by the appropriate Holder, the Grantor may request that the Holders modify this Restriction to eliminate the requirements imposed by or otherwise relating to such Loan set forth in this Restriction. The parties shall cooperate to prepare an appropriate amendment to this Restriction, which amendment shall be duly recorded with the Registry of Deeds by the Grantor at its cost and expense.

11. Subsequent Conveyances. Each and every contract, deed or other instrument hereafter executed conveying the Property or portion thereof shall expressly provide that such conveyance is subject to this Restriction, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Property or portion thereof provides that such conveyance is subject to this Restriction.

12. Income Verification. The Grantor represents, warrants and covenants that the determination of whether a Family occupying a Restricted Unit meets the income requirements set forth herein shall be made by the Grantor at the time of leasing of a Restricted Unit and thereafter at least annually on the basis of the current income of such Family. In initially verifying a Family's income, the Grantor shall examine the source documents evidencing annual income (e.g., wage statements, interest statements, unemployment compensation statements) for the Family.

13. Reporting Requirements.

A. DHCD Web-Based Report. Annually, no later than September 30, Grantor shall submit to DHCD, via the web-based annual reporting system located at <https://app2.ocd.state.ma.us/hsgdevannualreport>, or as otherwise instructed, an annual report consisting of all data required by DHCD regulations at 760 CMR 61.00 promulgated pursuant to Chapter 334 of the Acts of 2006 and all applicable DHCD directives, guidelines and forms as may be amended from time to time. The Grantor shall collect said data for the express purpose of reporting to DHCD, and the collection and reporting of said data shall comply with said regulations, directives, guidelines and forms.

B. Annual Report. Annually, no later than March 31, Grantor shall submit to each Holder an annual report consisting of the following:

- (i) Annual adjusted income of each Family occupying a Restricted Unit.
- (ii) Monthly gross rents (rents plus utility allowances, if applicable) for all Restricted Units, such rents to be consistent with the schedule of maximum rents published annually by DHCD. The rent schedule shall include the maximum rents applicable to Restricted Units under Section 3 as well as the actual rents to be charged to over-income Families under Section 3.
- (iii) The Grantor's certification, made to the best knowledge and belief of the officer or individual signing such certification, that:
 - (a) The Property continues to be used for the Permitted Uses.
 - (b) The Property continues to contain the required number of Low Income Units and Extremely Low Income Units and to comply with the rent and other restrictions applicable to such Restricted Units.
 - (c) Grantor has not transferred, pledged or encumbered any interest in the Property, except as specifically provided in, and in accordance and compliance with the terms of, this Restriction.
 - (d) Grantor has caused the Property to be maintained in a manner consistent with the Statute, Regulations and Guidelines and no children under six years old reside in or occupy the Property within the meaning of the Lead Paint Law or, if such children do reside in or occupy the Property, that the Property is in compliance with the Lead Paint Law.
 - (e) The information submitted pursuant to this Paragraph B is true and accurate.
- C. Confidentiality.** The Holders and the Grantor shall treat as confidential any of the foregoing information relating to a specific Resident or Unit in compliance with all applicable state and federal statutes and regulations, including M.G.L. c. 66A, and shall implement adequate systems and procedures for maintaining the confidentiality of such information (but the Holders and the Grantor may release general statistical and other information about the Property, so long as the privacy rights and interests of the individual Residents are protected). The Holders and the Grantor shall not use any of the foregoing information in Paragraph A.(iii) for any purpose described in Section 603(d)(1) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(d)(1)) or in any manner that would cause a Holder or Grantor to be considered a "consumer reporting agency" under Section 603(f) of the federal Fair Credit Reporting Act (15 U.S.C. § 1681a(f)).
- D. Additional Reports.** Grantor shall prepare and submit to the Holders such additional reports as any Holder may deem necessary to ensure compliance with the requirements of this Restriction and of the Programs.
- E. Records.** The Grantor shall maintain as part of its records (i) copies of all leases of Restricted Units; (ii) all initial and annual income certifications by Residents of Restricted Units and (iii) such additional records as any Holder may deem necessary to ensure compliance with the requirements of this Restriction and of the Programs.

F. Additional Reporting Requirements. Additional reporting requirements are stipulated in the Loan Agreement.

14. No Demolition. The Grantor shall not demolish any part of the Improvements or substantially subtract from any real or personal property included within the Property except in conjunction with renovation or rehabilitation of the Units or construction of a new project on the Property, in either case subject to the prior written consent of all Holders, which consent may be granted or withheld in a Holder's sole judgment.

15. Casualty. The Grantor represents, warrants and agrees that if the Property, or any part thereof, shall be damaged or destroyed, the Grantor (subject to the approval of the lender(s) providing financing) will use its best efforts to repair and restore the Units to substantially the same condition as existed prior to the event causing such damage or destruction, and the Grantor represents, warrants and agrees that the Units shall thereafter continue to operate in accordance with the terms of this Restriction.

16. Inspection. The Grantor hereby grants to each Holder and its duly authorized representatives the right to enter the Property (a) at reasonable times and in a reasonable manner for the purpose of inspecting the Property to determine compliance with this Restriction or any other agreement between the Grantor and such Holder and (b) after thirty (30) days' prior written notice, to take any reasonable and appropriate action under the circumstances to cure any violation of the provisions of this Restriction. The notice referred to in clause (b) shall include a clear description of the course and approximate cost of the proposed cure.

17. Enforcement. Upon violation by the Grantor of any of the provisions of this Restriction that remains uncured for more than thirty (30) days after notice thereof from any Holder (or for such longer period not to exceed thirty (30) days as shall be reasonably required under the circumstances to cure such violation, provided that the Grantor has commenced the cure of such violation within the initial thirty (30) day period and is thereafter diligently pursuing the cure to completion), any Holder, at its option (without liability to any party for failure to do so), may apply to any court, state or federal, for specific performance of this Restriction or an injunction against any violation of this Restriction, or for such other relief as may be appropriate, since the injury arising from the default under any of the terms of this Restriction would be irreparable and the amount of damage would be difficult to ascertain and may not be compensable by money alone. In each such default notice, the Holder giving such notice shall specify the violation in question and the actions such Holder believes are necessary and feasible to remedy such violation. No waiver by a Holder of any breach of this Restriction shall be deemed a waiver of such breach by any other Holder or a waiver of any other or subsequent breach. No act or omission by any Holder, other than a writing signed by it waiving a breach by the Grantor in accordance with the next Section hereof, shall constitute a waiver thereof. Any Holder shall be entitled to recover from the Grantor all of such Holder's reasonable costs of an action for enforcement of this Restriction, including reasonable attorneys' fees (including the time of any in-house counsel of a Holder charged at the same rate as comparable outside attorneys). By its acceptance of this Restriction, no Holder undertakes any liability or obligation relating to the condition of the Property. Without limiting any other rights or remedies available to a Holder, any transfer of all or any other portion of the Property in violation of the provisions hereof, in the

absence of a certification from all Holders approving, or waiving any restrictions with respect to, the same, all as set forth above, shall, to the maximum extent permitted by law, be voidable by any Holder, by suit in equity to enforce the restrictions hereof.

18. Compliance Certification. Upon written request therefor, a Holder shall provide a statement in form acceptable for recording certifying that the Grantor is in full compliance with the provisions hereof as relate to that Holder, provided such Holder believes that the Grantor is so in compliance. Upon receipt of a written request therefor, if a Holder shall believe that the Grantor is not so in compliance, such Holder shall provide such a recordable certification specifying in detail the section or sections hereof with which such Holder believes the Grantor not to be in compliance. Any third party dealing with the Grantor may rely for all purposes on the truth and completeness of such a certification of a Holder.

19. Senior Lender Foreclosure.

- A.** Notwithstanding anything herein to the contrary, but subject to the provisions of this Section, if the holder of record of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional or governmental lender shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that the holder of such mortgage has given the Holders not less than sixty (60) days' prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure to attempt to structure a workout or other arrangement to avoid such foreclosure, conveyance in lieu of foreclosure, or similar remedial action and the Secretary of EOHHS has failed within such sixty (60) days to locate a purchaser for the Property who is capable of operating the Property for the Permitted Uses subject to the provisions of this Restriction and who is reasonably acceptable to such mortgage holder, then except as provided below, the rights and restrictions herein contained shall not apply to such mortgage holder upon such acquisition of the Property or to any purchaser of the Property from such mortgage holder, and such Property shall, subject to Paragraph B. below, thereafter be free from all such rights and restrictions. The recording in the Registry of Deeds of a sworn affidavit by the foreclosing mortgagee certifying as to the failure of the Secretary of EOHHS to meet the foregoing deadline may be relied upon by any third party, provided that the foreclosure deed is recorded not more than six (6) months after the receipt by the Secretary of EOHHS of the foreclosure notice. Notwithstanding the foregoing, the rights and restrictions contained herein shall terminate only to the extent it is financially infeasible to maintain the level of affordability required by this Restriction or some lesser level of affordability (i.e., fewer Restricted Units or Restricted Units affordable to Families with higher Household Incomes than those required by this Restriction). "Financially infeasible" shall mean (i) with respect to the operation of the Property, that the rent and other income from the Property is, or is reasonably projected to be, less than the reasonable expenses required (or reasonably projected to be required) to maintain and operate the Property and (ii) with respect to a sale of the Property, that the restrictions would prevent (or be reasonably projected to prevent) the

senior mortgage holder from recovering all amounts due and owing with respect to its financing of the Property, including without limitation, principal, interest, charges, costs, expenses, late fees and prepayment premiums. Financial infeasibility shall be determined by the senior mortgage holder in its sole discretion after consultation with the Holders. The senior mortgage holder shall notify the Holders of the extent to which the rights and restrictions contained herein shall be terminated and the Grantor agrees to execute any documents required to modify this Restriction to conform to the senior mortgage holder's determination. The Grantor hereby irrevocably appoints any senior mortgage holder and each of the Holders, its true and lawful attorney-in-fact, with full power of substitution, to execute, acknowledge and deliver any such documents on behalf of the Grantor should the Grantor fail or refuse to do so.

- B.** The rights and restrictions contained herein shall not lapse if the Property is acquired through foreclosure or deed in lieu of foreclosure by (i) the Grantor, (ii) any person with a direct or indirect financial interest in the Grantor, (iii) any person related to a person described in clause (ii) by blood, adoption or marriage, (iv) any person who is or at any time was a business associate of a person described in clause (ii), and (v) any entity in which any of the foregoing have a direct or indirect financial interest (each a "Related Party"). Furthermore, if the Property is subsequently acquired by a Related Party during the period in which this Restriction would have remained in effect but for the provisions of this Section, this Restriction shall be revived and shall apply to the Property as though it had never lapsed.
- C.** In the event such mortgage holder conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the sum of the outstanding principal balances of all notes secured by mortgages of the Property plus all future advances, accrued interest and all reasonable costs and expenses which the holders thereof are entitled to recover pursuant to the terms of such mortgages, such excess shall be paid to the Holders in consideration of the loss of the value and benefit of the rights and restrictions herein contained and released by the Holders pursuant to this Section in connection with such proceeding, provided that in the event that such excess shall be so paid to the Holders by such mortgage holder, the Holders shall thereafter indemnify such mortgage holder against loss or damage to such mortgage holder resulting from any claim made by the mortgagor of such mortgage to the extent that such claim is based upon payment of such excess by such mortgage holder to the Holders in accordance herewith, provided that such mortgage holder shall give the prompt notice of any such claim and shall not object to intervention by the Holders in any proceeding relating thereto. The Holders shall share any such excess pro rata in proportion to the respective amounts of principal and interest (if any) then outstanding on their portions of the Loan and the liability of a Holder under the foregoing indemnity shall be limited to the amount of such excess received by it. To the extent the Grantor possesses any interest in any amount which would otherwise be payable to the Holders under this Paragraph, to the full extent permissible by law, the Grantor hereby assigns its interest in such amount to said mortgage holder for payment to the Holders.

20. Notices. Any notice, request or other communication which any party hereto may be required or may desire to give hereunder shall be made in writing, and shall be deemed to have been properly given if hand delivered, if sent by recognized national overnight courier, receipt confirmed, or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed, in the case of the Grantor, to the Grantor's address set forth above and, in the case of one or more Holders, to the address(es) of such Holder(s) as set forth above. Any party may change its notice address by furnishing in writing to all other parties hereto a notice of such new notice address. A notice sent by certified or registered mail shall be deemed given three days after mailing; a notice sent by overnight courier shall be deemed given one day after deposit with such courier; and a notice delivered by hand shall be deemed given upon receipt. The Holders shall use reasonable efforts to send courtesy copies of all notices sent to the Grantor to the Grantor's investor at the address set forth below, provided that any failure to send such a courtesy copy shall not affect the validity of any notice: Massachusetts Housing Investment Corporation, 70 Federal Street, Boston, Massachusetts 02110, Attention: Richard Becker, Director of Asset Management.

21. Successors and Assigns; No Third-Party Beneficiaries. This Restriction shall be binding upon the Grantor and its successors and assigns, and shall burden the Property as specified herein. This Restriction shall also be binding upon the Holders, and shall inure to the benefit of their successors and assigns, provided that a Holder shall not voluntarily assign its rights hereunder unless (a) such Holder believes in good faith that it is no longer reasonably capable of performing its duties hereunder, and (b) such assignment shall be to a governmental body or an entity of a similar character and purposes to such Holder which is reasonably capable of performing such duties hereunder.

22. Severability; Construction. All rights, powers and remedies provided herein may be exercised only to the extent that exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Restriction invalid, unenforceable or not entitled to be recorded, registered or filed under applicable law. If any provision or part hereof shall be affected by such holding, the validity of other provisions of this Restriction and of the balance of any provision held to be invalid, illegal or unenforceable, in part only, shall in no way be affected thereby, and this Restriction shall be construed as if such invalid, illegal, or unenforceable provision or part hereof had not been contained herein. In the event of any actual or potential inconsistency between the terms of this Restriction and any of the Statutes and/or the Regulations, such terms shall be interpreted, to the extent reasonably possible, so as to reconcile any such inconsistencies. If such provisions cannot reasonably be reconciled, the provisions of the Statutes, the Regulations and this Restriction, in the foregoing order of priority, shall control.

23. Governing Law. This Restriction shall be governed by the laws of The Commonwealth of Massachusetts. Inasmuch as the restrictions contained herein have been imposed upon the Property in part to satisfy requirements of various governmental bodies referred to herein, including, without limitation, DHCD, the restrictions contained herein are intended to be construed as a restriction held by a governmental body with the benefit of Section 26 of Chapter 184 of the Massachusetts General Laws as existing as of the date hereof, such that the restrictions contained

herein shall not be limited in duration by any rule or operation of law, but rather shall run for the full term thereof.

24. Recording. The Grantor, at its cost and expense, shall cause this Restriction and any amendment hereto to be duly recorded with the Registry of Deeds (and if necessary or appropriate, re-recorded), shall pay or cause to be paid all recording, filing, or other taxes, fees and charges and shall comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the ability of the Holders and their successors and assigns to enforce this Restriction.

25. Further Assurances. Each Holder is authorized to record or file any notices or instruments appropriate to assuring the enforceability of this Restriction; and the Grantor on behalf of itself and its successors and assigns appoints each Holder its attorney-in-fact to execute, acknowledge and deliver any such instruments on its behalf. Without limiting the foregoing, the Grantor and its successors and assigns agrees to execute any such instruments upon request. The benefits of this Restriction shall be in gross and shall be assignable by any Holder. The Grantor and the Holders intend that the restrictions arising hereunder take effect upon the date hereof, and to the extent enforceability by any person ever depends upon the approval of governmental 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.

26. Counterparts. This Restriction may be executed in several counterparts, each of which when executed and delivered shall be an original, but all of which together shall constitute one instrument. In making proof of this Restriction, it shall not be necessary to produce or account for more than one such counterpart executed by the party against whom enforcement of this Restriction is sought.

27. Incorporation of Exhibits and Riders. Any and all exhibits and riders attached hereto or otherwise referenced herein are hereby incorporated by reference, the same as if each were fully set forth herein.

28. Amendment; Waiver. This Restriction may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of all Holders.

29. Ground Lessor Assent. The Grantor is the assignee tenant under a Ground Lease of the Property from the Ground Lessor as landlord and fee owner, dated December 18, 2006, as amended by lease Amendment Agreement dated October 20, 2008, as amended by Lease Amendment Agreement dated June 22, 2009, and as amended by Assignment, Assumption and Third Amendment of Lessee's Interest in Old High School Commons Lease of approximately even date herewith, notice of which is recorded with the Middlesex South Registry of Deeds in Book 50987, Page 390, as amended by Memorandum of Lease Amendment recorded immediately prior hereto. The Ground Lessor hereby joins in the grant of this Restriction and agrees, for itself and its successors and assigns, to be bound by all of the terms and conditions hereof for the term of this Restriction, whether or not said Ground Lease is terminated for any reason, to the same extent as if the Ground Lessor were the named Grantor hereunder. Notwithstanding any of the provisions above to the contrary, DHCD's ability to enforce its Purchase Option is subject to all



AFFORDABLE HOUSING RESTRICTION

applicable municipal laws, including, but not limited to, M.G.L. ch. 39 and ch. 40, and including, but not limited to, the voting requirements set forth in M.G.L. ch. 40, §3 and § 15A.

No documentary stamps are required as this Restriction is not being purchased by the Holders.

Executed under seal as of the date set forth above.

TOWNE SCHOOL LIMITED PARTNERSHIP

By: TOWNE SCHOOL GP, LLC, its General Partner

By: COMMON GROUND DEVELOPMENT
CORPORATION, its Managing Member

By: _____

Its: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

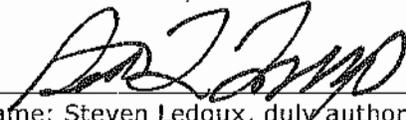
On this _____ day of May, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of Common Ground Development Corporation, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My commission expires:

The undersigned Ground Lessor hereby joins in the grant of the foregoing Restriction.

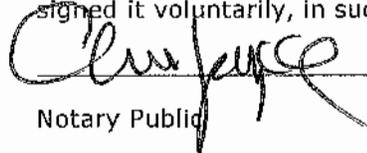
TOWN OF ACTON, MASSACHUSETTS


Name: Steven Ledoux, duly authorized
Title: Town Manager

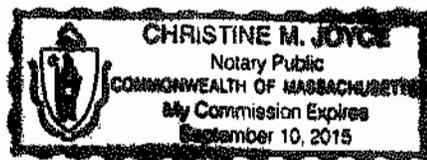
COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 17 day of May, 2011, before me, the undersigned notary public, personally appeared Steven Ledoux, the Town Manager of the Town of Acton, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.


Notary Public

My commission expires:



- EXHIBIT A Property Description
- EXHIBIT B Projected Initial Rent Schedule
- EXHIBIT C Initial Affordability Matrix
- EXHIBIT D Additional Definitions

EXHIBIT A : PROPERTY DESCRIPTION



EXHIBIT B : PROJECTED INITIAL RENT SCHEDULE

(Rents assume that the Grantor pays all utilities. An allowance for any utilities paid by tenants must be deducted from these rents. Utility allowances are available from the local housing authority.)

UNIT TYPE	EXTREMELY LOW INCOME	INCOME LEVEL				HIGH MODERATE INCOME
		VERY LOW INCOME	LOW INCOME	MODERATE INCOME		
SRO	\$361.00	\$602.00	\$723.00	\$845.00	\$1,326.00	
STUDIOS	\$482.00	\$803.00	\$964.00	\$1,127.00	\$1,768.00	
1-BR	\$516.00	\$861.00	\$1,033.00	\$1,208.00	\$1,894.00	
2-BR	\$620.00	\$1,033.00	\$1,240.00	\$1,450.00	\$2,274.00	
3-BR	\$716.00	\$1,193.00	\$1,432.00	\$1,675.00	\$2,626.00	
4-BR	\$800.00	\$1,331.00	\$1,597.00	\$1,868.00	\$2,928.00	

EXHIBIT C : INITIAL AFFORDABILITY MATRIX

NUMBER/SIZE OF UNITS REQUIRED BY	INCOME CATEGORY				
	HIGH MODERATE INCOME	MODERATE INCOME	LOW INCOME	VERY LOW INCOME	EXTREMELY LOW INCOME
HOME	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 2 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 2 2-BR ___ 3-BR ___ 4-BR
AHT	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 6 2-BR ___ 2 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 2 2-BR ___ 1 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 1 2-BR ___ 3-BR ___ 4-BR
CBH	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 1 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 2-BR ___ 3-BR ___ 4-BR
COMPOSITE	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1-BR ___ 2-BR ___ 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 6 2-BR ___ 2 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 2 2-BR ___ 1 3-BR ___ 4-BR	___ SRO ___ STUDIO ___ 1 1-BR ___ 1 2-BR ___ 3-BR ___ 4-BR

EXHIBIT D : ADDITIONAL DEFINITIONS

Following are additional definitions used in this Affordable Housing Restriction:

"AHT Guidelines" shall mean the guidelines issued by DHCD regarding the AHT Program, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"AHT Program" shall mean the Affordable Housing Trust Fund loan program established under the AHT Statute under which AHT makes loans available to sponsors of affordable housing for Low Income and Extremely Low Income Families.

"AHT Statute" shall mean the Massachusetts Affordable Trust Fund Statute, M.G.L. c.121D.

"Area" shall mean Boston-Cambridge-Quincy, MA-NH HMFA.

"Bedroom Adjusted AMI" applicable to a Unit shall mean the median income for the Area, with adjustments for the number of bedrooms in such Unit, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended. For purposes of adjustments for the number of bedrooms in a Unit, a Unit that does not have a separate bedroom is assumed to be occupied by one individual and a Unit with one or more separate bedrooms is deemed assumed to be occupied by 1.5 individuals for each bedroom (with the total number of individuals rounded up).

"CBH Community-Based Housing" shall mean housing reserved for PCEs that is: (a) integrated housing (a non-institutional Residential Housing Development (as defined in the CBH Regulations), or housing units therein, either on a single site or multiple sites, in which no more than one-third of the housing units are reserved for PCEs and which complies with any additional requirements specified in the CBH Guidelines as approved by DHCD); or (b) any other non-institutional Residential Housing Development, or one or more housing units therein, that is reserved for PCEs, as approved by DHCD.

"CBH Guidelines" shall mean the guidelines issued by DHCD regarding the CBH Program, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"CBH Note" shall mean a certain \$300,000 Promissory Note of even date herewith by the Grantor to the order of CEDAC, as may be amended, modified, or extended from time to time.

"CBH Regulations" shall mean the regulations relating to the CBH Program promulgated by DHCD at 760 Code of Massachusetts Regulations, Section 60.00 et. seq., as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"CBH Program" shall mean the Community-Based Housing Fund Program, established for the purpose of facilitating the creation of community-based housing, under which DHCD contracts to make funds available through CEDAC and other financial intermediaries, for such financial intermediaries to loan to sponsors of community-based housing for PCEs, subject to and in accordance with the provisions of the CBH Statute.

"CBH Statute" shall mean Chapter 290 of the Acts of 2004 (budget line item 4000-8201), as modified by Chapter 119 of the Acts of 2008 (budget line item 7004-0030), as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"EOHHS" shall mean the Executive Office of Health and Human Services of the Commonwealth of Massachusetts (or any successor thereto or designee thereof).

"Extremely Low Income Family" shall mean a Family whose Household Income is less than or equal to thirty percent (30%) of the Family-size Adjusted AMI.

"Fair Market Rent" shall mean the fair market rent in the Area for a comparably-sized dwelling as established by HUD under regulations promulgated at 24 C.F.R. §888.11 (or successor regulations), minus a monthly allowance established by the Holders for any utilities and services (excluding telephone) to be paid by the occupying Family.

"Family" shall have the meaning set forth in 24 C.F.R. §5.403 (or any successor regulation). Notwithstanding the foregoing, a household comprised of a full-time student or students shall not qualify as a Family except as permitted under the federal low-income housing tax credit program pursuant to Section 42(i)(3)(D) of the Internal Revenue Code of 1986, as amended.

"Family-size Adjusted AMI" shall mean the median income for the Area, adjusted for family size, as determined from time to time by HUD pursuant to Section 8 of the United States Housing Act of 1937, as amended.

"Grantor" shall mean the Grantor named on the first page hereof or any successor or assign thereof permitted under Section 8 of this Restriction, including any party holding ownership interests in or with respect to the Property.

"Guidelines" shall mean the HOME Guidelines, the AHT Guidelines and the CBH Guidelines.

"High Moderate Income Family" shall mean a Family whose Household Income is less than or equal to one-hundred-ten percent (110%) of the Family-size Adjusted AMI.

"Holder" shall mean each of DHCD, AHT, and CEDAC, or, as applicable, each successor or assign of the foregoing and "Holders" shall mean all of the foregoing parties, collectively.

"HOME Guidelines" shall mean the guidelines issued by DHCD regarding the HOME Program, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"HOME Program" shall mean the federal HOME Investment Partnerships Program under which DHCD makes loans available to sponsors of certain types of affordable housing.

"HOME Regulations" shall mean 24 C.F.R. Part 92.

"Household Income" shall mean a Family's adjusted annual income determined in the manner set forth in 24 C.F.R. §5.609 (or any successor regulations).

"HUD" shall mean the United States Department of Housing and Urban Development.

"Improvements" shall mean the building or buildings on the Property presently containing, or after completion of the planned construction to contain, the number of Units indicated on the first page hereof, and all other authorized buildings, structures and improvements located on the Property from time to time, all equipment and fixtures therein, and any authorized repair, improvement, reconstruction, restoration, renovation, or replacement of a capital nature thereto or otherwise on the Property.

"Loan" shall mean collectively, the loans for the Project being provided to the Grantor under the Programs.

"Low Income Family" shall mean a Family whose Household Income is less than or equal to sixty percent (60%) of the Family-size Adjusted AMI.

"Moderate Income Family" shall mean a Family whose Household Income is less than or equal to eighty percent (80%) of the Family-size Adjusted AMI.

"Over-income Rent" shall mean, for a particular over-income Family, a monthly rent equal to the lesser of (x) the maximum amount payable by the Family under the laws of the municipality in which the Property is located or of The Commonwealth of Massachusetts, (y) one-twelfth of thirty percent (30%) of the Family's Household Income as recertified annually or (z) the comparable market rent for the Family's Unit.

"PCE" or "Person Certified Eligible" shall mean a Moderate Income Family with disabilities who is institutionalized or at risk of being institutionalized, but who is not eligible for housing developed pursuant to the so-called FCF program, authorized by Chapter 290 of the Acts of 2004 (budget line item 4000 8201) as amended from time to time, and who has been certified as an eligible PCE by EOHHHS (or its designee) in accordance with the procedure described in the CBH Guidelines.

"Permitted Encumbrances" shall mean those encumbrances on the Property identified in the mortgage granted to the Holders of even or near date herewith.

"Permitted Uses" shall mean use of the Improvements for the number of rental Units indicated on the first page hereof, including the number of Restricted Units indicated on the first page hereof of which at least 2 Units (containing a total of not less than three bedrooms) shall be reserved for PCEs and shall qualify as CBH Community-Based Housing consistent with the CBH Statute, CBH Regulations and CBH Guidelines. Such Permitted Uses shall include activities and/or services of a nature to benefit the Residents of the Restricted Units and/or to benefit use of the Improvements as CBH Community-Based Housing.

"Programs" shall mean the HOME Program, the AHT Program and the CBH Program.

"Property" shall mean that certain parcel or parcels of land located at the Property Address indicated on the first page hereof and more particularly described in Exhibit A attached hereto, together with all Improvements thereon.

"Registry of Deeds" shall mean the Middlesex South Registry of Deeds.

"Regulations" shall mean the HOME Regulations and the CBH Regulations.

"Residents" shall mean the lawful occupants of the Units.

"Restricted Unit" shall mean a Unit required by the terms hereof to be rented to a Low Income Family, a Very Low Income Family or an Extremely Low Income Family or a Unit required by the terms hereof to be reserved as CBH Community-Based Housing.

"Sponsor" shall mean Common Ground Development Corp.

"SRO Unit" shall mean a single-room (zero bedroom) Unit intended for occupancy by a single eligible Resident and that contains neither food preparation nor sanitary facilities.



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THIS TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this "Agreement") is made and entered into as of the _____ day of May, 2011 by and between the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), and Towne School Limited Partnership, a Massachusetts limited partnership, and its successors and assigns (the "Owner") and Town of Acton (the "Ground Lessor"). The Ground Lessor joins in this Agreement for the purposes set forth in Section 13 below.

BACKGROUND

- A. DHCD, as successor to the former Executive Office of Communities and Development ("EOCD"), is authorized by Executive Order 291 signed by the Governor of the Commonwealth of Massachusetts to administer the State Housing Credit Ceiling as defined in Section 42 of the United States Internal Revenue Code of 1986 as amended, (the "Code") in connection with the allocation and administration of low-income housing tax credits (the "Low-Income Housing Tax Credit").
- B. DHCD has adopted a 2009 Low-Income Housing Tax Credit Allocation Plan (the "Allocation Plan") and certain Low-Income Housing Tax Credit Guidelines (the "Guidelines"), which govern the process and standards for allocation of the Low-Income Housing Tax Credit.
- C. The Owner is the developer of a 15 residential rental unit housing development located or to be located on the Project Land leased by the Owner from the Ground Lessor pursuant to the Ground Lease, which housing development is known as or to be known as Old High School Commons (the "Project").
- D. The Owner has applied to DHCD for an allocation of Low-Income Housing Tax Credits to the Project.
- E. The Owner has represented to DHCD in Owner's Low-Income Housing Tax Credit Application (collectively, the "Application") that a certain percentage of the units in the Project shall be both rent restricted and occupied by individuals or families whose income is a certain percentage or less of the area median gross income as determined in accordance with Section 42 of the Code, and that the Owner will maintain other restrictions on the use and occupancy of the Project, as set forth herein. Where reference is made herein to the Application, the term "Owner" shall also mean any previous sponsor connected with the Project.
- F. DHCD has determined that, as of the date hereof, the Project would support a Low-Income Housing Tax Credit allocation, as set forth herein, provided that the units in the Project are placed in service in accordance with Section 42 of the Code and any other applicable requirements.

- G. The Code requires as a condition precedent to the allocation of the Low-Income Housing Tax Credit that the Owner execute, deliver and record in the official land deed records of the county in which the Project is located this Agreement in order to create certain covenants running with the land for the purpose of enforcing the requirements of Section 42 of the Code and other applicable requirements by regulating and restricting the use and occupancy and transfer of the Project as set forth herein.
- H. The Owner, under this Agreement, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the Project Land for the term stated herein and binding upon all subsequent owners of the Project Land for such term, and are not merely personal covenants of the Owner.

SECTION 1. GENERAL

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

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

SECTION 2. DEFINITIONS

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

Applicable Fraction: The smaller of the "unit fraction" or the "floor space fraction," as these terms are defined in Section 42(c)(1) of the Code, which has been determined for the purposes of this Agreement to be 100%.

Area: Boston-Cambridge-Quincy, MA-NH HMFA

Capital Source: The lender(s) to the Owner, providing capital necessary to construct the Project. The initial Capital Source(s) shall be the HOME Loan, the AHT Loan, the CBH Loan, the Common Ground Development Corp. Loans, and the Enterprise Bank & Trust Co. Loan. Code: The Internal Revenue Code of 1986 as amended and all regulations applicable thereto.

Compliance Period: The 15-year compliance period under Section 42 of the Code.

Comprehensive Permit: The permit issued to the Project by the Zoning Board of Appeals of Acton, Massachusetts pursuant to Massachusetts General

TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

Laws Chapter 40B, Sections 20 through 23, as said permit may be amended from time to time, which provides for the construction of the Project.

Gross Rent:

The total amount received from a Low-Income Tenant as a rental payment, excluding any payment under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance (with respect to such unit or occupants thereof) and including any utility allowance under Section 8 of the aforementioned act.

Ground Lease:

The Ground Lease entered into by and between Ground Lessor as landlord, and the Owner, as tenant, dated as of December 18, 2006, as amended by Lease Amendment Agreement dated as of October 20, 2008, as amended by Lease Amendment Agreement dated as of June 22, 2009, and as amended by Assignment, Assumption and Third Amendment of Lessee's Interest in Old High School Commons Lease of approximately even date herewith, authorizing the Owner to lease the Property, notice of which is recorded with the Middlesex South Registry of Deeds in Book 50987, Page 390, as amended by Memorandum of Lease Amendment immediately recorded prior hereto.

Income Certification:

A certification as to income executed by a Low-Income Tenant of the Project.

Limited Dividend Organization:

A corporation, partnership, or other organization, other than a public agency, which by its governing articles of organization or partnership agreement prohibits distribution with respect to any one year of operation of more than 10% on said entity's equity in the Project. Equity in the Project shall be defined as the greater of a) the difference between the amount provided by the Capital Source(s) to the Owner for the Project and the appraised as-complete value of the Project determined by appraisal as of a date not more than 12 months after the Project is placed in service and b) the sum of the Owner's general partner's cash capital contribution, the then-current amount of deferred development fee, the Owner's limited partner's capital contribution and the positive difference, if any, between the as-is market value of the Project determined by appraisal as of the date of purchase and the purchase price paid by the Owner for the Project.

Low-Income Tenant:

The occupant(s) of a housing unit in the Project whose income on admission to the Project, as computed in accordance with the rules and regulations governing the Low-Income Housing Tax

TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

Credit, does not exceed 60 percent of the median gross income for the Area, adjusted for family size.

Low-Income Tenant Rental Period: The period beginning on the first day of the Compliance Period under Section 42 of the Code and extending for fifty (50) years. If the Project consists of more than one building, this shall be determined for each building.

Project Land: The land described on Exhibit A attached hereto situated at 3 Charter Road, Acton, Massachusetts. For Owner's title see the notice of ground lease recorded with the Middlesex South Registry of Deeds in Book 50987, Page 390.

Rent Restricted: The gross rent to be charged for a Low-Income Unit which does not exceed thirty percent (30%) of the income limitation applicable to such unit, adjusted for unit size (assuming that a unit which does not have a separate bedroom is occupied by one individual and that a unit which has one or more separate bedrooms is occupied by 1.5 individuals for each separate bedroom).

State: The Commonwealth of Massachusetts.

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

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

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

3.2 The Owner intends, declares and covenants, on behalf of itself and all future owners and operators of the Project Land during the term of this Agreement, that this Agreement and the covenants and restrictions set forth in this Agreement regulating and restricting the use, occupancy and transfer of the Project Land and the Project (i) shall be and are covenants running with the Project Land, encumbering the Project Land for the term of this Agreement, binding upon the Owner's successors in title and all subsequent owners and operators of the Project Land, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner (and the benefits shall inure to DHCD and any past, present or prospective tenant of the Project) and its respective successors and assigns during the term of this Agreement. The restrictions contained herein are intended to be construed as an affordable housing restriction as that term is defined in Section 31

of Chapter 184 of the Massachusetts General Laws, and which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the full term hereof. The Owner 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 deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to insure that these restrictions run with the land. For the longer of the period the Low-Income Housing Tax Credit is claimed or the term of this Agreement, each and every contract, deed or other instrument hereafter executed conveying the Project or portion thereof shall expressly provide that such conveyance is subject to this Agreement, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Project or portion thereof provides that such conveyance is subject to this Agreement.

3.3 The Owner covenants to obtain the consent of any prior recorded lienholder on the Project to this Agreement and such consent shall be a condition precedent to the issuance of Internal Revenue Service Form 8609 constituting final allocation of the Low-Income Housing Tax Credit.

SECTION 4. REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE OWNER

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

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

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

4.3 The Owner will, at the time of execution and delivery of this Agreement, have good and marketable leasehold title to the Project, including the Project Land, free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the general terms of which are approved by DHCD, or other permitted encumbrances).

4.4 There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, 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.

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

4.6 Each unit in the Project contains complete facilities for living, sleeping, eating, cooking and sanitation (unless the Project qualifies as a single-room occupancy project or transitional housing for the homeless) which are to be used on other than a transient basis.

4.7 During the term of this Agreement, all Low-Income Units shall be leased and rented or made available to members of the general public who qualify as Low-Income Tenants (or otherwise qualify for occupancy of the Low-Income Units as set forth in Section 5.4 hereof) under the applicable election specified in Section 42(g) of the Code and as set forth in Section 5.1 of this Agreement.

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

4.9 During the term of this Agreement, the Owner covenants, agrees and warrants that each Low-Income Unit is and will remain suitable for occupancy and in compliance with all local health, safety and building codes.

4.10 The Owner shall not discriminate on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, national origin, sexual orientation or any other basis prohibited by law in the lease, use and occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project. Without limiting the foregoing, the Owner is expressly prohibited from refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

4.11 Prior to occupancy of any unit in the Project, the Owner shall adopt and implement (i) an affirmative fair marketing plan for all units and (ii) a tenant selection plan for the Low-Income Units, in both cases consistent with any standards and guidelines adopted by DHCD as then in effect and all applicable laws. Both the affirmative fair marketing and tenant selection plans shall be subject to review by DHCD, at DHCD's request from time to time during the term of this Agreement. If the Project is located in a predominantly white neighborhood of Boston, according to a list maintained at DHCD, the affirmative fair marketing plan shall have the percentage goals determined pursuant to Section 12.7 below.

4.12 The Owner shall enter into a lease with each tenant of a Low-Income Unit (other than units which qualify as single-room occupancy units or transitional housing for the homeless) which shall be for a minimum period of one (1) year and which shall provide that no tenant of a Low-Income Unit shall be evicted during the Low-Income Tenant Rental Period for any reason

other than a substantial breach of a material provision of such lease. Without limiting the foregoing, the lease shall comply in all respects with applicable state, local, and federal law and the terms and conditions of this Agreement.

4.13 During the Low-Income Tenant Rental Period, the annual rental for a unit leased to a Low-Income Tenant (unless such Low-Income Tenant fails to continue to qualify as such pursuant to Section 42 of the Code) including the provision for heat, electricity and hot water shall not exceed that permitted for a Low-Income Unit. Such rental, other than at turnover, shall not be increased more often than once a year and no notice of change in rent to be charged for Low-Income Units shall be given prior to providing the affected tenants with a thirty (30) day opportunity to comment on the increase.

4.14 The Owner shall provide, on a form and in a manner acceptable to DHCD, an annual notification to each Low-Income Tenant indicating the manner in which the Gross Rents for Low-Income Units are determined.

4.15 The Owner may not sell, transfer or exchange less than all of the Project during the term of this Agreement. Subject to the requirements of Section 42 of the Code and this Agreement, the Owner may sell, transfer or exchange the entire Project at any time, but the Owner shall (i) notify DHCD in writing of any sale, transfer or exchange of the Project; and (ii) notify in writing and obtain the agreement of any buyer or successor or other person acquiring the Project that such acquisition is subject to the requirements of this Agreement and to the requirements of Section 42 of the Code and applicable regulations. This provision shall not act to waive any other restriction on sale, transfer or exchange of the Project. The Owner agrees that DHCD may void any sale, transfer or exchange of the Project if the buyer or successor or other person fails to assume in writing the requirements of this Agreement and the requirements of Section 42 of the Code and the requirements of this Agreement.

4.16 The Owner shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental unit for any purpose other than rental housing during the term of this Agreement unless required by law.

4.17 If the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Owner (subject to the approval of the lenders that have provided the financing) will use their 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.

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

4.19 The applicable fraction (as defined in Section 42(c)(1) of the Code), for each taxable year during the term of this Agreement, will not be less than the Applicable Fraction.

4.20 During the Low-Income Tenant Rental Period, the Owner shall not evict or terminate the tenancy of an existing tenant of any Low-Income Unit other than for good cause and shall not increase the Gross Rent above the maximum allowed under the Code with respect to such Low-Income Unit.

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

4.22 The Owner represents, warrants and agrees that it is and will be a Limited Dividend Organization for the entire duration of the Low-Income Tenant Rental Period. The Owner's articles of organization or partnership agreement shall require the Owner to be a Limited Dividend Organization for the entire duration of the Low-Income Tenant Rental Period. Distributions of return on equity not made in any one year may be deferred and made in subsequent years. Proceeds of any refinancing, or insurance or condemnation proceeds, or from the sale of any of Owner's assets shall be excluded from the determination of the annual distribution. Any funds available in excess of that permitted to be distributed shall be used, as determined by DHCD, either to increase the number of Low-Income Units or to further reduce rents on the Low-Income Units.

4.23 If the Project has received a Low-Income Housing Tax Credit allocation as a special needs project, the Owner will maintain special needs services throughout the term of this Agreement as represented in the Owner's DHCD approved service plan which is incorporated herein.

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

SECTION 5. OCCUPANCY RESTRICTIONS

5.1 The Owner represents, warrants and covenants throughout the term of this Agreement and in order to satisfy the requirements of Section 42 of the Code, other applicable requirements and the representations made in the Application that no less than 100 percent of the residential units in the Project shall be both rent-restricted and occupied by Low-Income Tenants. Initially, Low-Income Tenants shall occupy 15 units ("Low-Income Units"); of which 0 shall be four bedroom units; 3 of which shall be three bedroom units; 9 of which shall be two bedroom units; 3 of which shall be one bedroom units; and 0 of which shall be studio or single room occupancy units. As further represented in Owner's Application, no less than 2 of the Low-Income Units shall be occupied by Low-Income Tenants whose income is 30% or less of the median gross income of the Area.

5.2 As a condition to occupancy, each person who is intended to be a Low-Income Tenant shall be required to sign and deliver to the Owner an Income Certification using a form, acceptable to DHCD, adopted for such use by the Owner which meets the requirements of the Code and the Treasury regulations promulgated thereunder.

5.3 The determination of whether a tenant meets the low-income requirement shall be made by the Owner at least annually on the basis of the current income of such Low-Income Tenant.

5.4 Any unit in the Project occupied by an individual or family who is a Low-Income Tenant at the commencement of occupancy shall continue to be treated as if occupied by a Low-Income Tenant provided that (i) such unit continues to be rent-restricted and (ii) should such Low-Income Tenant's income subsequently exceed 140% of the applicable income limit set forth in Section 5.1 above, such tenant shall no longer be a Low-Income Tenant if any unit of comparable or smaller size is rented to a tenant who is not a Low-Income Tenant.

SECTION 6. CONVERSION RESTRICTIONS

The following conversion restrictions are applicable to the Project:

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

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

- (a) the tenant of a Low-Income Unit so affected shall be given prior written notice of intent to convert to condominium or cooperative form of ownership or to convert to conventional rental housing (the "Notice Period") of at least four (4) years, such Notice Period beginning on a date no sooner than four years prior to the expiration of the Low-Income Tenant Rental Period. Once such notice of intent to convert is provided to a tenant, in the event such tenant later vacates the unit, the new tenant is entitled to receive notice under this subsection for a period equal to the remaining time pursuant to the original notice of intent to convert. The notice of intent shall include notice of the tenant's rights and notice of the right of first refusal provided in paragraph (d) of this Section 6.2; the notice of intent shall also inform tenants that DHCD should be notified if the Owner is not fulfilling its obligations under this Agreement; only tenants occupying Low-Income Units within the Project shall be entitled to receive the additional rights enumerated in this paragraph; DHCD shall be provided with a copy of the notice for review and approval before such notice is sent to the Low-Income Tenant;

- (b) the Owner shall give DHCD six months notice of its intent to convert a Project to condominiums or cooperatives; at the end of the conversion of the market rate units in a development to condominiums or cooperatives, the Owner shall certify to DHCD its compliance with the conversion terms of this Agreement;
- (c) every Low-Income Tenant given, or entitled to be given the notice of intent shall receive an extension of their lease or rental agreement, with substantially the same terms, subject to permissible rental increases, during the Notice Period;
- (d) subject to such restrictions as are imposed on the Owner by the terms of the Comprehensive Permit, in the event the Owner intends to convert the Project to a condominium or cooperative form of ownership, not later than two (2) years prior to the expiration of the Notice Period, an affected Low-Income Tenant shall receive a right of first refusal for purchase of such tenant's unit which right shall last for a period of not less than six (6) months; such right of first refusal shall be accompanied by a copy of the purchase and sale agreement for the unit; during this period, the unit shall be offered to the tenant at a discount of at least ten percent (10%) from the offering price for the unit; if the tenant of an affected unit chooses not to purchase the unit, the unit shall be offered for purchase to DHCD or its designee for an additional period of at least ninety (90) days at the same price the unit was offered to the tenant;
- (e) all tenants given, or entitled to be given the notice of intent who are unable or choose not to exercise their right to purchase or to remain and to pay the conventional rental shall be entitled to relocation benefits in accordance with the Conversion Act.

SECTION 7. TERM OF AGREEMENT.

7.1 This Agreement and the restrictions set forth herein shall commence with the first day of the Compliance Period and shall end on the date fifty (50) years after the commencement of the Compliance Period. This term will be determined in accordance with the Code for each building in the Project. Except as hereinafter provided, this Agreement and the restrictions set forth herein shall not terminate or expire any earlier than the end of the Low-Income Tenant Rental Period. No later than one year prior to expiration of the Low-Income Tenant Rental Period, the Owner shall provide DHCD with a written request to procure a qualified contract, as such term is defined in the Code, in order to continue operation of the Low-Income Units as affordable following the expiration of this Agreement and the restrictions set forth herein. DHCD will have the one year period prior to the end of the Low-Income Tenant Rental Period to procure such a qualified contract.

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

7.3 The tenant protections set forth in Section 4.20 above shall survive for a period of three (3) years following a termination pursuant to Section 7.2 above and for such three-year period such tenant protections shall be binding upon any holder of a mortgage on the Project, or any successor or assign of such holder, who succeeds to all or any part of the Owner's interest in, or otherwise acquires title to, the Project.

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

SECTION 8. CERTIFICATIONS

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

- (a) Evidence of transfer of ownership of the Project to the Owner;
- (b) For projects requiring a waiver of the ten year holding requirement in order to obtain a credit for the acquisition of an existing building, a copy of the waiver obtained from the Internal Revenue Service;
- (c) Opinion of Owner's Counsel as to Owner's organization, execution, delivery and enforceability of Agreement; and organizational documents for the Owner and Owner's manager or general partner, if any, as follows:
 - (i) if a limited partnership, a copy of the partnership agreement; and two separate long form certificates of legal existence (identifying general partners and any amendments) from the Massachusetts Secretary of State;
 - (ii) if a corporation, a clerk's certificate with vote, certified articles of incorporation and by-laws; and certificate of legal existence from the state of incorporation;
 - (iii) if a trust, a copy of the Declaration of Trust, a Trustee's Certificate and Direction of Beneficiaries;
 - (iv) if a limited liability company, a copy of the operating agreement; and a certificate of good standing from the Massachusetts Secretary of State; and
 - (v) any additional organizational documents as DHCD deems appropriate;
- (d) Original certification from the Owner of the full extent of all federal, State and local subsidies which apply (or which the Owner expects to apply) with respect to the Project;
- (e) Original Release and Indemnification Agreement agreeing to release and indemnify DHCD from any claim, loss, demand or judgment as a result of the allocation of Low-Income Housing Tax

Credit to the Project or the recapture of the Low-Income Housing Tax Credit by the Internal Revenue Service;

- (f) Original certification from the Owner pursuant to Massachusetts General Laws Chapter 62C Section 49A that the Owner has complied with all laws of the Commonwealth related to taxes;
- (g) Any and all other documents required by Section 42 of the Code or the applicable Treasury Regulations and any documents that DHCD may require.

8.2 The Owner shall deliver to DHCD the following certifications or documents no later than the date for submission of the audited certification of costs pursuant to Section 11.2 below.

- (a) Audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any supplementary schedules required by DHCD in the format provided by DHCD;
- (b) Original certification from the Owner as to the actual date the Project is "placed in service" as that term is defined in the regulations or notices promulgated under Section 42 of the Code
- (c) Certificate(s) of occupancy from the municipality or other governmental authority having jurisdiction
- (d) Original certification from the Project's Architect that the Project is in compliance with all applicable federal and state statutes and regulations in regard to the operation of adaptable and accessible housing for the disabled
- (e) Letter of compliance from a certified inspector that all lead-based paint hazards have been removed from all units in the Project such that, upon occupancy, the Project will be in compliance with all applicable federal, state and local laws, codes and regulations including the Massachusetts Lead Poisoning Prevention and Control Laws, M.G.L. Chapter 111, Sections 190-199A and the regulations thereunder at 105 CMR 460.000 et seq;

SECTION 9. MONITORING AND ENFORCEMENT

9.1 The Owner agrees to comply with any monitoring plan, guidelines, procedures, or requirements as may be adopted or amended from time to time by DHCD in accordance with requirements of the Code or regulations promulgated thereunder by the U.S. Department of the Treasury, Internal Revenue Service ("Applicable Regulations") and the requirements of the the state regulations or in order to monitor compliance with the provisions of this Agreement.

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

Service, from time to time pertaining to Owner's obligations under Section 42 of the Code, and affecting the Project.

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

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

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

9.6 The Owner acknowledges that the primary purpose for requiring compliance by the Owner with the restrictions provided in this Agreement is to assure compliance of the Project and the Owner with Section 42 of the Code and the Applicable Regulations, and by reason thereof, the Owner in consideration for receiving Low-Income Housing Tax Credits for this Project hereby agrees and consents that DHCD and any individual who meets the income limitation applicable under Section 42 of the Code (whether a prospective, present or former occupant) shall be entitled, for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce specific performance by the Owner of its obligations under this Agreement in a court of competent jurisdiction. The Owner hereby further specifically acknowledges that the beneficiaries of the Owner's obligations hereunder cannot be adequately

compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Owner shall reimburse DHCD for all costs and attorneys' fees incurred associated with such breach.

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

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

9.9 The Owner agrees to pay an annual monitoring fee in such amount and by such method as may be selected by DHCD pursuant to the applicable provisions set forth in The Commonwealth of Massachusetts Allocation Plan for the Low-Income Housing Tax Credit, as such provisions may be amended or superseded in a subsequent year's Allocation Plan. DHCD reserves the right to charge a reasonable monitoring fee to perform compliance monitoring functions after the completion of the tax credit compliance period (as defined in Section 42 of the Code) for the remainder of the term of this Agreement.

9.10 DHCD expressly reserves the right to continue monitoring, during the term of this Agreement, for compliance with the provisions of this Agreement beyond any timeframe provided for monitoring in the Code or Applicable Regulations.

9.11 During the tax credit compliance period (as defined in Section 42 of the Code), the Owner will retain records in accordance with the requirements of the Applicable Regulations, DHCD monitoring plan and/or guidelines. After the end of the compliance period, the Owner will retain records adequate to demonstrate compliance with the terms and conditions of this Agreement, including, but not necessarily limited to, income and rent records pertaining to tenants.

SECTION 10. ANNUAL DATA COLLECTION

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

- (a) Annual adjusted income of each Family occupying a Low-Income Unit;
- (b) Monthly gross rents (rents plus utility allowances, if applicable) for all Low-Income Units, such rents to be consistent with the schedule of maximum rents published annually by DHCD;

- (c) Data required by DHCD regulations at 760 CMR 61.00, promulgated pursuant to Chapter 334 of the Acts of 2006 and all applicable DHCD directives, guidelines and forms as may be amended from time to time. The Owner shall collect said data for the express purpose of reporting to DHCD, and the collection and reporting of said data shall comply with said regulations, directives, guidelines and forms; and
- (d) Rental assistance data on all existing residents of Low-Income Units.

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

10.3 The Owner shall prepare and submit to DHCD such additional reports as DHCD may deem necessary to ensure compliance with the requirements of this Restriction and of the Programs.

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

SECTION 11. TAX CREDIT ALLOCATION

11.1 DHCD has determined that as of the date of this Agreement written above, the Project will support a Low-Income Housing Tax Credit Allocation in the following amount: not applicable. In addition, DHCD has determined that such amount is the minimum amount of a Low-Income Housing Tax Credit necessary for the financial feasibility of the Project and its viability as a qualified low-income housing project throughout the credit period.

11.2 DHCD and the Owner agree that if the amount of the Low-Income Housing Tax Credit Allocation is not specified in Section 11.1 above, the Owner shall deliver to DHCD an audited certification of costs, an audited schedule of sources (including rental and/or operating subsidies) and uses (including reserves), and an audited schedule of low-income housing tax credit eligible basis as well as any supplementary schedules required by DHCD in the format provided by DHCD as required by Section 8.2(a) of this Agreement no later than some future date mutually agreeable to the parties. DHCD will thereafter notify the Owner of DHCD's final determination of the Low-Income Housing Tax Credit Allocation for the Project. Such final determination will be specified in a written Addendum to this Agreement, to be executed by both

parties and recorded in the appropriate registry of deed or land court registry district by the Owner.

SECTION 12. MISCELLANEOUS

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

12.2 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 in writing.

If to DHCD:	Department of Housing and Community Development 100 Cambridge Street, Suite 300 Boston, MA 02114 ATTENTION: Tax Credit Program Director
With a Copy to:	Department of Housing and Community Development 100 Cambridge Street, Suite 300 Boston, MA 02114 ATTENTION: Chief Counsel
If to Owner:	Towne School Limited Partnership c/o Community Teamwork Inc. 167 Dutton Street Lowell, Massachusetts 01852

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

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

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

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

12.6 Prior to initial tenant selection for tax credit-assisted units, and thereafter whenever there is a vacancy in a tax credit-assisted unit, the Owner shall list such unit(s) with the

City of Boston's Metrolist (Metropolitan Housing Opportunity Clearing Center), which is located at Boston City Hall, Room 966A, P.O. Box 5996, Boston, MA 02114-5996.

SECTION 13. GROUND LEASE

13.1 The Owner is the tenant under the Ground Lease of the Project Land from the Ground Lessor as landlord and fee owner. For valuable consideration received, the receipt and sufficiency of which hereby are acknowledged, the Ground Lessor hereby joins in the grant of this Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants and agrees, for itself and its successors and assigns:

1. to acknowledge that Ground Lessor's fee interest in the land upon which the Project is located is subject to the terms and conditions hereof for the term of this Agreement; and

2. to agree that if and when said Ground Lease is terminated for any reason, Ground Lessor shall be bound by all the terms and conditions hereof for the term of this Agreement, to the same extent as if the Ground Lessor were the named Owner hereunder. Notwithstanding the foregoing, for so long as the current Ground Lessor remains the exclusive owner of the Project (i.e., in the absence of any subsequent conveyance of its fee interest or new ground lease) the Ground Lessor's obligations under this Agreement (for the remaining term of this Agreement) shall be limited to complying with the following Sections of this Agreement: Section 4.1(ii) - (iii), 4.7-4.16, 4.19, 4.20; Section 5, Section 6, Section 9, and Section 10.

13.2 On the date of execution and delivery of this Agreement, the Owner shall deliver to DHCD a true and complete copy of the Ground Lease and the Notice of Ground Lease, together with all amendments thereto, and any other documents relating thereto as DHCD shall deem appropriate.

13.3 All notices to the Ground Lessor hereunder shall be given in the manner set forth in Section 12.2 above and shall be sent to the following address, or to such other address as the Ground Lessor may from time to time designate in writing:

Town of Acton
Town Manager, Town Hall
427 Main Street
Acton, Massachusetts 01720

[SIGNATURES APPEAR ON FOLLOWING PAGE]



TAX CREDIT REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

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

By: _____

Its: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of May, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of the Department of Housing and Community Development of The Commonwealth of Massachusetts, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My commission expires:

EXHIBITS

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

TOWNE SCHOOL LIMITED PARTNERSHIP

By: TOWNE SCHOOL GP, LLC, its General Partner

By: COMMON GROUND DEVELOPMENT
CORPORATION, its Managing Member

By: _____

Its: _____

COMMONWEALTH OF MASSACHUSETTS

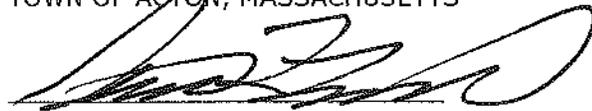
_____ County, ss.

On this _____ day of May, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of Common Ground Development Corporation, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My commission expires:

TOWN OF ACTON, MASSACHUSETTS



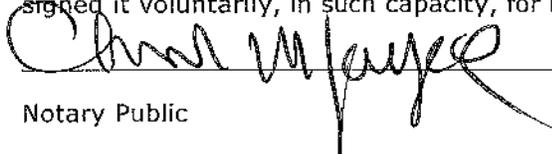
Name: Steven Ledoux, duly authorized

Title: Town Manager

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 17 day of May, 2011, before me, the undersigned notary public, personally appeared Steven Ledoux, the Town Manager of the Town of Acton, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.



Notary Public

My commission expires:

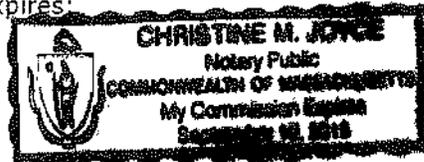




EXHIBIT A: LEGAL DESCRIPTION OF PROPERTY



EXHIBIT B: FORM OF PRIOR RECORDED LIENHOLDER CONSENT

PRIOR RECORDED LIENHOLDER CONSENT

Pursuant to the provision of that certain [Mortgage and Security Agreement] dated _____, 20__, between _____ (with its successors and assigns, the "Lender") and Towne School Limited Partnership (the "Owner"), recorded with the Middlesex South Registry of Deeds, the Lender hereby consents to the recording in the Registry of that certain Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants, dated as of _____, 20__ by and between the Owner, Town of Acton and The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development (the "Regulatory Agreement"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Regulatory Agreement.

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

Executed under seal as of the _____ day of _____ 20__.

By: _____
Type Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____ 200__, before me, the undersigned notary public, personally appeared _____ of _____, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged that he or she executed the foregoing instrument voluntarily for its stated purpose and that the foregoing instrument is his or her free act and deed and the free act and deed of _____.

Notary Public
My commission expires:



GROUND LANDLORD ESTOPPEL AND AGREEMENT

This Ground Landlord Estoppel and Agreement (this "Estoppel and Agreement") is made as of May ____, 2011, by Town of Acton, a Massachusetts municipality (together with its successors and assigns, the "Landlord").

BACKGROUND

The Landlord has entered into that certain Lease, dated as of December 18, 2006, as amended by Lease Amendment Agreement dated as of October 20, 2008, as amended by Lease Amendment Agreement dated June 22, 2009, and as amended by Assignment, Assumption and Third Amendment of Lessee's Interest in Old High School Common of approximately even date herewith (collectively, the "Lease"), between the Landlord, as landlord, and Common Ground Development Corporation, as assigned to Towne School Limited Partnership, as tenant (the "Tenant"), as to which a Memorandum of Lease is recorded with the Middlesex County South Registry of Deeds in Book 50987, Page 390, as amended by Memorandum of Lease Amendment recorded as of the date hereof. The Lease relates to property located in Acton, Massachusetts, as more particularly described in the Lease (the "Premises").

The Tenant, in order to provide financing for the development of the Premises as an affordable housing project (the "Project"), is obtaining financing from Enterprise Bank & Trust Co. (the "Senior Lender") and from The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development ("Agent"), acting on its own behalf and as agent for the following lenders, each of which is a "Participating Lender" hereunder: The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by its administrator Massachusetts Housing Finance Agency and the Community Economic Development Assistance Corporation. As a condition to the loan made by the Agent and the Participating Lenders, the Tenant is also granting to the Agent and the Participating Lenders an Affordable Housing Restriction, to be recorded with the Middlesex County South Registry of Deeds, with respect to the Project (the "Affordable Housing Restriction"). For purposes of this Estoppel and Agreement, the Senior Lender, Agent and the Participating Lenders are sometimes referred to as the "Lenders," or each individually as a "Lender." The Lenders have requested the execution and delivery of this Estoppel and Agreement as a further condition to the making of their respective Loans.

ESTOPPEL AND AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landlord agrees and certifies as follows:

The Landlord is the present fee owner of the Premises and the legal and equitable owner of the entire Landlord's interest under the Lease.

1. A true, complete and accurate copy of the Lease is attached hereto as Exhibit A. The Lease is in full force and effect and there are no amendments, modifications or supplements thereto except as set forth in Exhibit A. The Lease will not be attached and recorded with this Estoppel and Agreement.
2. Notwithstanding anything contained in the Lease to the contrary, the Tenant may assign and mortgage its interest in the Lease to the Lenders pursuant to the mortgages granted to the Lenders (each, a "Mortgage" and collectively, the "Mortgages"), and may grant the Affordable Housing Restriction affecting the Premises for the benefit of the Agent and the Participating Lenders.
3. The Landlord acknowledges that it has received notice under the Lease of the each of the Mortgages, and that each of the Lenders shall be deemed a Permitted Institutional Mortgagee, as such term is defined in the Lease, and has all rights of a leasehold mortgagee under the Lease, including without limitation the rights set forth respectively in Section 13.3 and Article 16 thereof. The Landlord agrees to give all notices to the Lenders at their respective addresses set forth in Exhibit B hereto (subject to any subsequent written notice of change of address).
4. The Landlord hereby warrants and represents as follows: (i) all rent, additional rent, taxes, and other charges payable under the Lease have been paid to the extent they are payable to the date hereof; (ii) the Tenant enjoys the quiet and peaceful possession of the Premises; (iii) neither the Landlord nor, to the best of Landlord's knowledge, the Tenant, is in default under any of the terms of the Lease and, to the best of the Landlord's knowledge, there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder, (iv) the Landlord has delivered, and the Tenant has accepted, the Premises in accordance with the terms of the Lease, and (v) the Landlord has not approved, and to the best of the Landlord's knowledge the Tenant has not entered into, any assignment of the Lease or sublease of any portion of the Premises.
5. The Term of the Lease commences as of the date of issuance of the Occupancy Permit from the Town of Acton and terminates fifty (50) years from such date.
6. The annual Base Rent due under the Lease consists of (a) an initial rent payment of \$27,500 and (b) \$3,000 per year from the Commencement Date (as such term is defined in the Lease) through the fiftieth (50th) anniversary thereof, and is subject to adjustment in accordance with a 2.5% annual increase thereafter. As of the date hereof, additional annual rent is due in the amount of \$0.00 for all taxes, assessments, special use or assessment district taxes, water and sewer charges, excises, levies, license and permit fees and all other governmental charges.

7. All work performed on the Premises to date complies with the terms of the Lease and, if required, has been approved by the Landlord; and, if required, the Plans and Specifications for the Project have been approved by the Landlord, solely in its role as Landlord under the Lease, Landlord reserving all rights in its capacity as a municipality, to review plans and issue building permits as required by applicable law.

8. The Landlord acknowledges that the Landlord has received evidence of compliance with all of the insurance requirements set forth in the Lease, including without limitation Article 7 thereof.

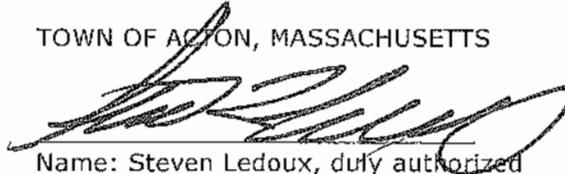
9. The Landlord acknowledges and agrees that it shall not encumber the Premises by mortgage or otherwise, without the consent of the Senior Lender and the Agent, acting for itself and on behalf of all Participating Lenders.

10. The Lease and this Landlord's Estoppel and Agreement have been duly authorized by all requisite actions of the Board of Selectmen of the Landlord, which actions remain in full force and effect without modification as of the date hereof.

11. The Landlord acknowledges and agrees that the Senior Lender, and the Agent and all Participating Lenders are each materially relying upon this Estoppel and Agreement in providing financing to the Tenant in connection with the construction and use of the Project at the Premises.

IN WITNESS WHEREOF, the Landlord has caused this Estoppel and Agreement to be executed under seal by its duly authorized officers as of the date first above written.

TOWN OF ACTON, MASSACHUSETTS



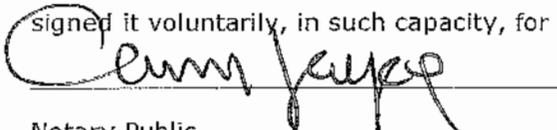
Name: Steven Ledoux, duly authorized

Title: Town Manager

COMMONWEALTH OF MASSACHUSETTS

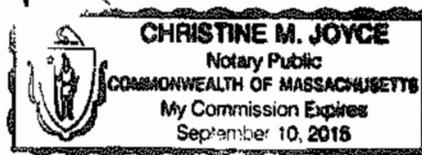
Middlesex County, ss.

On this 17 day of May, 2011, before me, the undersigned notary public, personally appeared Steven Ledoux, the Town Manager of the Town of Acton, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.



Notary Public

My commission expires:



The foregoing Landlord's Estoppel and Agreement is hereby acknowledged and consented to by the Tenant as of the date first set forth above, and the Tenant hereby confirms that all of the facts set forth therein are true and complete.

TOWNE SCHOOL LIMITED PARTNERSHIP

By: TOWNE SCHOOL GP, LLC, its General Partner

By: COMMON GROUND DEVELOPMENT CORPORATION, its Managing Member

By: _____

Its: _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of April, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of Common Ground Development Corporation, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My commission expires:

EXHIBIT A: LEASE

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LEASE
 and
 COVENANTS
 and
 COVENANTS

COMMON GROUND DEVELOPMENT CORPORATION
 dated as of December 10, 2008

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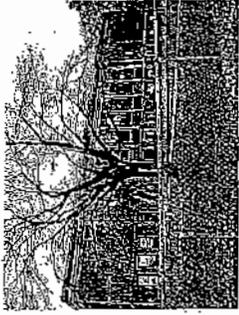
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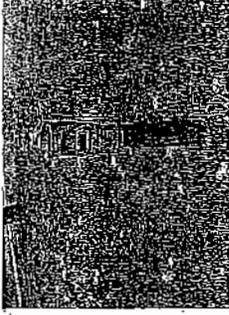
APPENDIX C

APPENDIX C

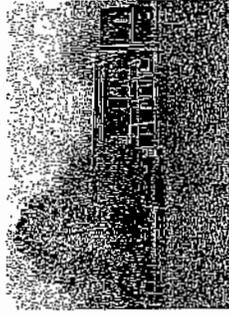
Site Photographs



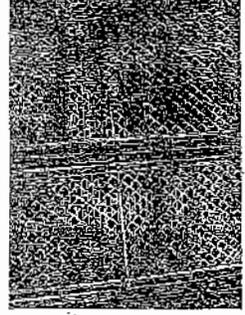
1176-2010-1173023: Three Church Road, Acton, Massachusetts. View to northeast from above southeast of the Site from Massachusetts Avenue. Photo depicts the overall position of the Site building.



1175-2010-1172023: Three Church Road, Acton, Massachusetts. Photo shows south of the Site building. Photo depicts a sign on the right side of the building.



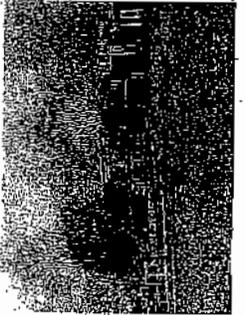
1176-2010-1173022: Three Church Road, Acton, Massachusetts. View to west. Photo depicts the east portion of the Site building.



1176-2010-1173021: Three Church Road, Acton, Massachusetts. View to west. Photo depicts the northeast corner of the Site building.



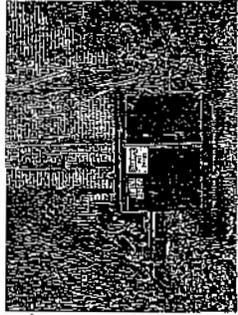
1175-2010-1173025: Three Church Road, Acton, Massachusetts. View of southwest portion of the Site building. Photo depicts the north east corner of the Site building.



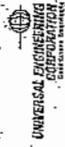
1175-2010-1173024: Three Church Road, Acton, Massachusetts. View to west. Photo depicts a portion of the playground as well as the east end north portion of the Site building.



1176-2010-1173024: Three Church Road, Acton, Massachusetts. View to east. Photo depicts the west portion of the Site building.



1176-2010-1173025: Three Church Road, Acton, Massachusetts. Photo depicts west of the Site building. Photo depicts a post-mounted transformer situated along the west portion of the Site building.



UNIVERSAL ENGINEERING CORPORATION
 100 STATE STREET, SUITE 200
 BOSTON, MASSACHUSETTS 02109

All items from this document are to be retained in accordance with the following instructions:

September 30, 1973

Mr. Arthur B. ...
 15 Charles Street
 Boston, MA 02109

REHABILITATION PROJECT
 HANCOCK SQUARE, BOSTON, MA

Dear Mr. ...

Thank you for allowing Universal Engineering Corporation to accompany you on your

trip to the site for the Rehabilitation Project at the subject location.

Please find enclosed the final report for the Rehabilitation Project at the subject location.

We look forward to seeing the experimental results of the project in the future.

Very truly yours,

UNIVERSAL ENGINEERING CORPORATION

[Signature]
 Vice President

UNIVERSAL ENGINEERING CORPORATION
 100 STATE STREET, SUITE 200
 BOSTON, MASSACHUSETTS 02109

SEP 27 1973 10:30 AM '73

FINAL REPORT
 FOR
 THE ASBESTOS ABATEMENT PROJECT
 AT
 HANCOCK SQUARE, BOSTON
 MASSACHUSETTS

PROJECT NO: 98-111-00

PROJECT MONITORED BY:

UNIVERSAL ENGINEERING CORPORATION
 BOSTON, MASSACHUSETTS 02109

SEP 27 1973 10:30 AM '73

EDMUNDSON

Universal Engineering Corporation (UEC) was contacted by the Army to provide an on-site project monitoring and air sampling services for the asbestos abatement project at the Hancock Square Elementary School, Boston, Massachusetts. The project was completed on September 1, 1973.

Final clearance air samples indicated asbestos fiber concentrations were less than 10 fibers per cubic foot (f/ft³) in all areas. The final clearance air samples were taken on September 1, 1973. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00.

SEP 27 1973 10:30 AM '73

INTERCONCLUSIONS

Asbestos Containing Materials (ACM) were to be removed and disposed of following all state and federal regulations. The ACM was removed from the site and disposed of at the Hancock Square Elementary School, Boston, MA.

UEC was contacted by the school to provide on-site project monitoring and air sampling services for the asbestos abatement project at the Hancock Square Elementary School, Boston, MA. The project was completed on September 1, 1973. The final clearance air samples were taken on September 1, 1973. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00. The final clearance air samples were taken in accordance with the requirements of the Massachusetts Department of Health, 816 CMR 7.00.

SCOPE OF WORK

The scope of work included the removal and disposal of ACM from the site and analysis of the ACM.

SEP 27 1973 10:30 AM '73

DESCRIPTION OF WORK/LOADING

Specialized asbestos loading provided a crew of up to six (6) persons to perform the required abatement of ACM in the designated area. The crew consisted of removal, cleanup, abatement, and disposal of ACM by supplementing the following:

The crew was supervised by an experienced technician who acted as follow-up between the project manager and the work crew.

The work crew was professionally trained for asbestos abatement work in accordance with the Massachusetts Department of Health and EPA Standards. This training included the use of personal protective equipment (PPE) and the use of negative air pressure (NAP) systems.

Verification was provided by Edmundson Associates, Inc. in accordance with the requirements of the Massachusetts Department of Health and EPA Standards. This training included the use of personal protective equipment (PPE) and the use of negative air pressure (NAP) systems.

Clearance air samples were provided for employees in the area and were found to be in compliance with the requirements of the Massachusetts Department of Health and EPA Standards.

UEC, through its employees, was used to clean contaminated areas during the abatement.

ACM was thoroughly wet with water prior to and during removal.

Employees removed ACM from the equipment and placed it in the designated area for disposal.

There were no asbestos fibers detected in the air during the abatement process.

ACM and contaminated debris was double bagged in properly labeled bags. The bags were then placed in a container for removal from the contaminated area. The waste disposal records will be filed in Appendix B.

A visual inspection was performed by Edmundson Associates, Inc. in all areas in which work was performed by Universal Engineering Corporation.

Upon completion of the removal and cleanup of the contaminated area, the entire area was thoroughly cleaned and the area was found to be in compliance with the requirements of the Massachusetts Department of Health and EPA Standards.

SEP 27 1973 10:30 AM '73

CENTURY PERSONNEL INFORMATION

INSPECTOR INFORMATION

INSPECTOR NAME: LARRELL J. BIRD
CONSULTING FIRM: Environmental Resources, Inc.
STATUS OF ACCREDITATION: Maintenance
ACCREDITATION NUMBER: AL-9333

I certify as an Inspector that I have inspected the soil sampling in accordance with
AHERA regulations 40 CFR Part 763 Section 763.18.

INSPECTOR SIGNATURE: [Signature]
DATE: 12/14/93

MANAGEMENT PLANNER INFORMATION

MANAGEMENT PLANNER NAME: Edwin M. Bird
CONSULTING FIRM: Environmental Resources, Inc.
STATUS OF ACCREDITATION: Maintenance
ACCREDITATION NUMBER: AL-9333

I certify as a Management Planner that I have reviewed the inspection report for the
soil sampling in accordance with AHERA regulations 40 CFR Part 763 Section 763.18.

MANAGEMENT PLANNER SIGNATURE: [Signature]
DATE: 12/14/93

FORM 1000

AHERA

THIRD YEAR YEAR
INSPECTION REPORT

ACTION MONITORING TOWNS SCHOOL

FOR THE

ACTION MONITORING SCHOOLS
ACTON, MASSACHUSETTS 01719

PROJECT NUMBER: 981403

INSPECTION DATE:
November 24-25, 1993

UNIVERSAL ENGINEERING
100 WASHINGTON ST.
BOSTON, MA 02114

FORM 1000

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INTRODUCTION

On October 27, 1984, President Reagan signed into law the Superfund
Reauthorization Act (SARA) which amended the Superfund Emergency
Response Act (EPCRA) to require the removal of asbestos from schools
inspected by accredited inspectors and that bulk samples of asbestos
be submitted to the laboratory. Further, the act requires that management
plans be developed for each school. This document is the Action Management Plan which
provides the means for the removal of asbestos from schools containing
asbestos.

- 1. Verify asbestos and lead levels under 40 CFR Part 763 Section 763.18, the
condition of all GRSX's are satisfactory.
2. Verify that asbestos and lead levels are within the limits of the
inspection or reinspection.
3. Identify any non-compliance areas with intended that the inspector
submit to the AHERA. Bulk samples may be collected and submitted for analysis
under 40 CFR Part 763 Section 763.18 and 40 CFR Part 763
Section 763.17.
4. Retests under 40 CFR Part 763 Section 763.18, the condition of the
asbestos in areas that are removed to the AHERA.
5. Retests under 40 CFR Part 763 Section 763.18, the condition of the
asbestos in areas that are removed to the AHERA.
6. Retests under 40 CFR Part 763 Section 763.18, the condition of the
asbestos in areas that are removed to the AHERA.

All findings in this inspection report must be included in the AHERA Management Plan
dated July 1993.

FORM 1000

FORM 1000

FORM 1000

FILE COPY

LEASE AMENDMENT AGREEMENT

DATE OF ORIGINAL LEASE: December 18, 2006

LESSOR: The Town of Acton

LESSEE: Common Ground Development Corporation

PROPERTY: Towne School Property, Acton Massachusetts

This Lease Amendment Agreement (the "Amendment") is made this 22 day of June, 2009 by and between The Town of Acton (the "The Town of Acton") and Common Ground Development Corporation (the "Tenant").

Whereas the Lessor and Lessee entered into a Lease dated December 18, 2006 (the "Lease") and the parties hereto desire to amend the terms and conditions of such Lease.

Now, therefore, for good and valuable consideration, the parties hereto agree as follows:

1. Terms and conditions not defined herein shall have the meaning ascribed to them in the Lease.
2. The parties hereto agree to revise Article 2, entitled "Term" section 2.1 entitled "Term" to read as follows:

2.1 Term. The Premises are hereby leased unto Tenant and its successors and assigns for a fifty year term (the "Term"), commencing on the earlier of the date of construction loan closing for the Initial Improvements or March 1, 2011 (the "Commencement Date"), and unless earlier terminated in accordance with the provisions hereof, ending on the next business day before the fiftieth anniversary of the Commencement Date (the "Termination Date"). Tenant shall deliver thirty days prior written notice to the Town of Acton before the date of the construction loan closing mentioned above.

3. The parties hereto agree to revise in part Article 3, entitled "Tenant Work" section 3.1 entitled "Initial Improvements" to read as follows:

In order to render the premises suitable for Tenant's intended use, Tenant shall have the right to construct the Tenant's improvements (the "Initial Improvements") described in Exhibit C attached hereto and incorporate herein (the "Schematic Design Plans"). Tenant intends to commence work on the Initial Improvements as soon as reasonably possible following the Commencement Date but not later than August 31, 2011. (the "Outside Construction Start Date").

4. All other terms and conditions of the original Lease not amended by this Amendment shall remain unchanged.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives.

TENANT:
Common Ground Development Corporation

William F. Lipchitz
By: William F. Lipchitz
Its: President

TOWN OF ACTON MASSACHUSETTS
By its Board of Selectmen

Pauli Rindler
John J. B.
Lawrence D. Ravenscroft, Clerk
Mitchell

LEASE AMENDMENT AGREEMENT

DATE OF ORIGINAL LEASE: December 18, 2006

LESSOR: The Town of Acton

LESSEE: Common Ground Development Corporation

PROPERTY: Towne School Property, Acton Massachusetts

This Lease Amendment Agreement (the "Amendment") is made this 20th day of October 2008 by and between The Town of Acton (the "The Town of Acton" or "Lessor" herein) and Common Ground Development Corporation (the "Tenant" or "Lessee" herein).

Whereas the Lessor and Lessee entered into a Lease dated December 18, 2006 (the "Lease") and the parties hereto desire to amend the terms and conditions of such Lease.

Now, therefore, for good and valuable consideration, the parties hereto agree as follows:

1. Terms and conditions not defined herein shall have the meaning ascribed to them in the Lease.
2. The parties hereto agree to revise Section 2.1 entitled "Term" to read as follows:

2.1 Term. The Premises are hereby leased unto Tenant and its successors and assigns for a fifty (50) year term (the "Term"), commencing on the earlier of the date of the construction loan closing for the Initial Improvements or February 28, 2010 (the "Commencement Date"), and unless earlier terminated in accordance with the provisions hereof, ending on the next business day before the fiftieth anniversary of the Commencement Date (the "Termination Date"). Tenant shall deliver thirty (30) days prior written notice to the Town of Acton before the date of the construction loan closing mentioned above.

3. The parties hereto agree to revise the first two sentences of Section 3.1(a) to read as follows:

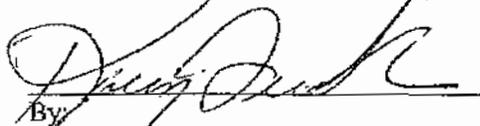
In order to render the premises suitable for Tenant's intended use, Tenant shall have the right to construct the Tenant's improvements (the "Initial Improvements") described in Exhibit C attached hereto and incorporated herein (the "Schematic Design Plans"). Tenant shall commence work on the Initial Improvements no later than thirty (30) days after the Commencement

Date but not later than three (3) years after the date hereof (the "Outside Construction Start Date").

4. The parties hereto agree to substitute the attached Exhibit D, Critical Path Time Schedule, for Exhibit D in the Lease.
5. All other terms and conditions of the original Lease not amended by this Amendment shall remain unchanged.

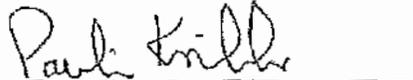
IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives.

TENANT:
Common Ground Development Corporation


By _____
Its: President

TOWN OF ACTON, MASSACHUSETTS
By its Board of Selectmen


Lauren S. Rosenzweig, Chair


Paulina Knibbe, Vice-Chair


Andrew D. Magge, Clerk


Peter Berry, Member


Terra Friedriehs, Member

EXHIBIT D

10. Critical path time schedule

Project Milestones	Projected Completion Date
Comprehensive Permit	October 1, 2008
Submit Funding Applications to DHCD	October 2008, if unsuccessful, March 2009 and October 2009
Notice of Award DHCD	February 2009 or September 2009 or February 2010
Construction Loan Financial Closing	3 rd Quarter of 2009, 1 st Quarter 2010 or 3 rd Quarter 2010 depending upon DHCD award.
Complete Design Development Architectural Plans	4th Quarter 2008
Complete Final Design Plans	1 st Quarter 2009
Apply for Building Permit	Upon Notice of DHCD Award (See above)
Commence Construction	Within 30 days of Construction Loan Closing (See above)
Construction Completion	12 Months from Construction Commencement
Seek Certificates of Occupancy	Within 30-45 days of Construction Completion
Affordable Units Lottery	Upon Issuance of Certificates of Occupancy
Commence Marketing Lease-up remaining units	Upon Issuance of Certificates of Occupancy
Stabilization - Full Occupancy	Within Nine Months of Certificate of Occupancy
Close Permanent Financing	Within 60 days of Stabilization

Note: All dates/timeframes based on calendar year

Approved by
Bos 10/21/08
SLL

COMMON GROUND DEVELOPMENT CORPORATION

167 DUTTON ST. • LOWELL, MASSACHUSETTS 01852
Construction Account

Enterprise Bank & Trust Co.
Lowell, MA 01852

63-274
113

CHECK # 1525

1525

***Five Thousand and 00/100 Dollars

DATE
9/22/2008

AMOUNT
\$5,000.00

PAY TO THE ORDER OF
Town of Acton

[Handwritten Signature]
AUTHORIZED SIGNATURE
[Handwritten Signature]
AUTHORIZED SIGNATURE

VOID AFTER 60 DAYS

⑈001525⑈ ⑆01302742⑆ 277 778⑈

Security features. Details on back

ASSIGNMENT, ASSUMPTION, AND THIRD AMENDMENT
OF LESSEE'S INTEREST IN
OLD HIGH SCHOOL COMMONS LEASE

This Assignment, Assumption, and Third Amendment of Lessee's Interest in Old High School Commons Lease ("*Assignment*") is made and executed effective as of _____, 2011 by and between Towne School Limited Partnership, a Massachusetts limited partnership ("*Partnership*") and Common Ground Development Corporation, a Massachusetts charitable corporation ("*CGDC*") and consented to by the Town of Acton, a municipal corporation, in its capacity as lessor under the Lease as defined below ("*Lessor*").

RECITALS

A. Lessor and CGDC entered into that certain Old High School Commons Lease dated as of December 18, 2006 ("**Original Lease**") recorded pursuant to a Memorandum of Lease dated December 18, 2006 with the Middlesex County Registry of Deeds at Book 50987, Page 390 regarding the lease of the land and improvements thereon located at the corner of Massachusetts Avenue and Charter Road in the Town of Acton as more particularly described therein ("**Premises**"). The Lease was amended on October 20, 2008 by the first Lease Amendment Agreement ("**First Amendment**") and was amended again on June 22, 2009 by the second Lease Amendment Agreement ("**Second Amendment**," together with the First Amendment and the Original Lease, the "**Lease**").

B. CGDC desires to assign and transfer all of its right, title and interest as lessee in and to the Lease to the Partnership and the Partnership desires to accept such assignment and assume CGDC's obligations and liabilities under the Lease.

C. Lessor and CGDC agree to amend the Lease to clarify the number of units to be developed, to update Exhibit D of the Original Lease and to revise certain sections of the Lease as set forth below.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, CGDC and the Partnership agree as follows:

1. Section 2.1 of the Lease shall be deleted and replaced with the following: "The Premises are hereby leased unto Tenant and its successors and assigns for a fifty year term (the "**Term**"), commencing on the issuance of the Occupancy Permit for the Premises (the "**Commencement Date**"), and unless earlier terminated in accordance with the provisions hereof, ending on the next business day before the fiftieth anniversary of the Commencement Date (the "**Termination Date**")."
2. Paragraph 2.3 Early Access shall be deleted and replaced with the following:

"Tenant shall have a license to enter upon and use the Premises in accordance with the terms of this Lease together with all rights and obligations promulgated hereunder, including without limitation rights and obligations applicable during the Term regardless of language in the Lease to the contrary but excluding the obligation to pay Rent, for the purpose of constructing the Improvements within the Building as defined herein."

3. Section 8.1 of the Original Lease shall be amended by deleting "seventeen (17) units" units as set forth in the first sentence thereof and inserting in its place "fifteen (15) units".
4. Exhibit D entitled "Critical Path Time Schedule" of the Original Lease shall be amended and replaced by the Exhibit D Revised Critical Path Time Schedule attached hereto as Exhibit A.
5. Section 13.1 of the Original Lease shall be deleted and replaced by the following: "No transfer, conveyance, assignment or subleases (other than Permitted Sublessees as defined in Section 13.2 below) of this Lease shall be made, without the prior written approval of the Town of Acton, including (i) any interest in Tenant of a general partner (if limited partnership) or managing member (if limited liability company) (any such interest being referred to as a "**Controlling Interest**") of Tenant; or (ii) a Controlling Interest in any entity which has a Controlling Interest in Tenant; or (iii) prior to the completion of the Initial Improvements, any other interest in Tenant, or in any partner or member thereof. The Town of Acton acknowledges that the partnership interests held by CGDC LLC and the partnership interests (or commitment to obtain partnership interests) held by Cambridge Savings Bank ("**CSB**"), Middlesex Savings Bank ("**MSB**"), and Enterprise Bank and Trust Company ("**EBTC**"), or any other investor member or limited partner of Tenant who succeeds to CGDC LLC, CSB, MSB and EBTC whose name and address have been provided to the Town of Acton in writing (together with CSB, MSB and EBTC, the "**Investor Limited Partners**") shall not be deemed to be a Controlling Interest in Tenant and that the Investor Limited Partners may be admitted to the Tenant without the Town of Acton's consent pursuant to certain commitment letters executed by each of the Investor Limited Partners to acquire limited partner interests in the Tenant as contemplated by the Tenant's Amended and Restated Limited Partnership Agreement (the "**Amended Limited Partnership Agreement**") and the Investor Limited Partners may each transfer their respective partnership interests in Tenant to an affiliated entity.

In the event prior written consent of the Town of Acton is required pursuant to this Section 13.1, it shall not be unreasonably withheld, delayed or conditioned, provided such assignee or transferee shall (i) have a good reputation in the community, (ii) use and operate the Premise for the Permitted Uses, (iii) have substantial and successful experience in operating affordable rental housing facilities that are similar in size and nature to the Premises, and (iv) have a financial condition and creditworthiness reasonably adequate to enable such assignee or transferee to meet the obligation of the Tenant under this Lease for the remainder of the Term. Notwithstanding the foregoing, the Town of Acton's consent is not required for a transfer, conveyance, or assignment of the interest in Tenant of a business organization that has a limited interest (non-controlling and non-managing) (any such interest being referred to as a "**Non-Controlling Interest**") in Tenant or in an Investor Limited Partner (regardless of whether the Initial Improvements are completed); provided that Tenant: (i) provides the Town of Acton with thirty (30) days prior written notice of such transfer; and (ii) certifies to the Town of Acton (a) that the new owner of the Non-Controlling Interest has the financial capacity to meet its obligation under the Amended Limited Partnership Agreement, and (b) in the case of a transfer of a Non-Controlling Interest in Tenant, that the transferee is an affiliate of the transferor. In addition, notwithstanding anything to the contrary, the Investor Limited Partners may remove and replace Towne School GP LLC, a Massachusetts limited liability company, as the general partner of the Tenant without the consent of the Town of Acton as long as such removal is conducted in accordance with Amended Limited Partnership Agreement and the replacement general partner is an

affiliate of an Investor Limited Partner or the Massachusetts Housing Investment Corporation (“MHIC”).”

6. Section 13.3 (a) of the Original Lease shall be amended by adding the following sentence after the second full sentence in the paragraph: “The Parties agree that the following are Permitted Institutional Mortgagees: (i) The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, acting on its own behalf and as agent for The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by its administrator Massachusetts Housing Finance Agency and the Community Economic Development Assistance Corporation; (ii) Common Ground Development Corporation; and (iii) Enterprise Bank and Trust Company.”
7. Section 13.3 (c) of the Original Lease shall be amended by adding the following to the end of the final sentence: “So long as the Investor Limited Partners are partners of Tenant, the Town of Acton agrees, simultaneously with the giving of each notice hereunder, to give a duplicate copy thereof to the Investor Limited Partners and MHIC at the addresses set forth in Section 18.2; provided that a failure on the part of the Town of Acton to give such notice to the Investor Limited Partners and MHIC shall not affect the effectiveness of the notice to Tenant. The Town acknowledges and agrees that the names and addresses of the Investor Limited Partners and MHIC have been provided to it in connection with the execution of this Assignment and no further notification is necessary to effectuate their respective rights hereunder. The Investor Limited Partners and/or MHIC shall have the right to cure the Tenant’s default in accordance with the cure periods provided to the Permitted Institutional Mortgagee in this Section 13.3 and the Town of Acton agrees to accept such performance on the part of such Investor Limited Partner as though the same had been done or performed by Tenant.”
8. Section 18.2 shall be amended by adding the following notice addresses:

Common Ground Development Corporation
Towne School Limited Partnership
c/o Community Teamwork Inc
155 Merrimack St.
Lowell, MA 01852

Enterprise Bank and Trust Company
222 Merrimack St.
Lowell MA 01862

Middlesex Savings Bank
6 Main St.
Natick MA 01760

Cambridge Savings Bank
1374 Massachusetts Ave.
Cambridge, MA 02138

Massachusetts Housing Investment Corporation
70 Federal Street
Boston, MA 02110

Attention: Asset Management

The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development,
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: Chief Legal Counsel.

9. CGDC assigns, transfers and conveys all of its right, title and interest as lessee in and to the Lease to the Partnership and the Partnership accepts such assignment.
10. The Partnership agrees to be fully bound by all of the terms, covenants, agreements, provisions, obligations and liabilities of CGDC under the Lease and assumes and agrees to perform all of the covenants and obligations of the lessee under the Lease.
11. The Partnership agrees to indemnify and hold CGDC harmless for any liability arising from the performance of any covenants or obligations to be performed by the Partnership or which accrue under the Lease and hereby releases CGDC from any and all such liability, which the Partnership agrees to undertake.
12. This Assignment shall inure to the benefit of and be binding upon CGDC and the Partnership and their respective successors and assigns.
13. Execution of this Assignment by the Board of Selectmen of the Town of Acton shall constitute consent to the Assignment of the interest of CGDC in the Lease to the Partnership.
14. This Assignment may be executed in two (2) or more counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument notwithstanding that both the parties are not signatory to the same counterpart.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, CGDC and the Partnership have executed and delivered this Assignment as a document under seal as of the date first written above.

CGDC:

**COMMON GROUND DEVELOPMENT
CORPORATION**

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this ____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation.

Notary Public:
My Commission Expires:

PARTNERSHIP:

TOWNE SCHOOL LIMITED PARTNERSHIP

By: Towne School GP, LLC, its general partner

By: Common Ground Development Corporation, its managing member

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

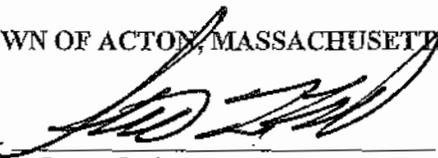
On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation, the managing member of Towne School GP, LLC, the general partner of Towne School Limited Partnership.

Notary Public:
My Commission Expires:

Consented to as a document under seal as of the date first written above:

LESSOR:

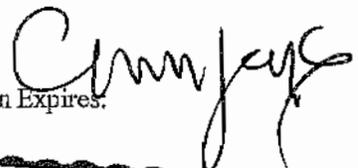
TOWN OF ACTON, MASSACHUSETTS

By: 
Name: Steven Ledoux
Title: Town Manager

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared Steven Ledoux, proved to me by satisfactory evidence of identification, being (check whichever applies):
 driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me he signed it voluntarily for its stated purpose as the Town Manager of the Town of Acton, a municipal corporation.

Notary Public: 
My Commission Expires:

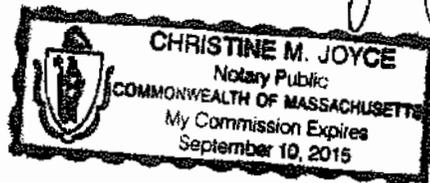


Exhibit A
Revised Exhibit D

Project Milestones	Estimated Commencement Date	Estimated Completion Date
Designation as Developer	4 th Quarter 2006	Received designation letter December 8, 2006.
Finalize Lease Terms	4 th Quarter 2006	Lease dated December 18, 2006
Commence design and permit applications	1 st Quarter 2007	Completed
Complete permitting	3 rd Quarter 2007	Zoning complete. Building permit – submitted December of 2010 –
Complete design	2 nd Quarter 2007	Completed Permit Drawings and Plans
Submit Funding Applications	DHCD Fall 2007	Complete
Apply for Building Permit	3 rd Quarter 2007	Submitted to Town 4 th Quarter 2010.
Financial Closing	4 th Quarter 2007	2 nd or 3 rd Quarter 2011.
Building Permit Issued – Commence Construction	1 st Quarter 2008	Issuance of building permit pending payment of fees (water and Sewer connection) 2 nd or 3 rd Quarter 2011. Commence construction – Within 30 days of financial closing
50% Construction	3 rd Quarter 2011	1 st Quarter 2012
Construction Completion	1 st Quarter 2012	3 rd Quarter 2012
Affordable Housing Lottery	4 th Quarter 2011	2 nd Quarter 2012
First Certificate of Occupancy	1 st Quarter 2012	3 rd Quarter 2012
Affordable Units Move-In	1 st Quarter 2012	3 rd to 4 th Quarter 2012

EXHIBIT B: SUBORDINATE LENDER NOTICE ADDRESSES

The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, having its principal office at 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114

Community Economic Development Assistance Corporation, a body politic and corporate, duly organized and existing in accordance with Chapter 40H of the Massachusetts General Laws, having its principal office at One Center Plaza, Suite 350, Boston, Massachusetts 02108

The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c.121D, by the Massachusetts Housing Finance Agency, as administrator, having its principal office at One Beacon Street, Boston, Massachusetts 02108

TRI-PARTY AGREEMENT

THIS TRI-PARTY AGREEMENT (this "Agreement") is dated as of this ___ day of _____, 2011, among the TOWN OF ACTON (the "Town"), a municipal corporation, having an address of Town Hall, 427 Main Street, Acton, MA 01720, Attn: Town Manager, COMMON GROUND DEVELOPMENT CORPORATION ("CGDC"), a Massachusetts nonprofit corporation, having an address c/o Community Teamwork Inc., 167 Dutton Street, Lowell, MA 01852, and ACTON COMMUNITY HOUSING CORPORATION ("ACHC"), a Massachusetts nonprofit housing corporation, having an address of Town Hall, 427 Main Street, Acton, MA 01720.

BACKGROUND

WHEREAS, the Town and CGDC entered into a certain Lease (the "Lease") dated December 18, 2006 for premises on Charter Road in Acton, Massachusetts (the "Premises"), as more particularly described in the Lease, for the redevelopment of the Towne School building and property as affordable housing (the "Project");

WHEREAS, CGDC has assigned its interest in the Lease to Towne School Limited Partnership (the "Partnership"), pursuant to an Assignment, Assumption, and Third Amendment of Lessee's Interest in Old High School Commons Lease among the Town, CGDC and the Partnership dated on or about the date hereof;

WHEREAS, CGDC is the managing member of Towne School GP, LLC, which is the general partner of the Partnership;

WHEREAS, in connection with the Partnership's financing of the Project, the Partnership has requested, and the Town has agreed, to execute, among other documents, (i) an Affordable Housing Restriction, (ii) a Regulatory Agreement and (iii) a Tax Credit Regulatory Agreement (collectively, the "Restriction Agreements") among the Partnership, the Massachusetts Department of Housing and Community Development ("DHCD") and the Town, which impose certain restrictions on the Premises and obligations on the Partnership with respect to the operation of the Project as an affordable housing development;

WHEREAS, the Restriction Agreements require that the Town to be bound by the terms and provisions thereof;

WHEREAS, as a condition to entering into the Restriction Agreements, the Town has required that CGDC agree to place certain funds into escrow for the 50-year term of the Lease (the "Term"), as more particularly described in the Lease, to be used by the Town if the Town becomes liable for any of the Partnership's obligations under the Restriction Agreements;

WHEREAS, ACHC has agreed to hold such funds in escrow, and in the event the Town becomes liable for any of the Partnership's obligations under the Restriction Agreement, ACHC has agreed to manage the Premises and, on behalf of the Town, ensure compliance with the terms and provisions of the Restriction Agreements.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Escrow Funds. Upon execution of this Agreement, CGDC shall pay to ACHC the amount of \$5,000.00 (the "Escrow Funds").

2. Agreement to Hold Escrow Funds. ACHC shall hold the Escrow Funds in escrow, in an interest bearing account, until either (a) the Town terminates the Lease due to a default of the Partnership or (b) DHCD (or any successor thereto) seeks to enforce any of the terms or provisions of the Restriction Agreements against the Town (each, a "Trigger Event"). Upon the occurrence of a Trigger Event and written notice from the Town to ACHC and CGDC thereof, ACHC shall promptly pay to the Town the full amount of the Escrow Funds (including any interest earned thereon), which the Town may use to meet its obligations under the Restriction Agreements. If, after the expiration of the Term of the Lease, a Trigger Event has not occurred, then upon written instructions from CDGC to ACHC (with a copy of the Town), ACHC shall pay to CDGC any and all Escrow Funds (including any interest earned thereon) then being held by ACHC.

3. Duties of ACHC as Escrow Agent.

(a) In the event of a dispute relating to the Escrow Funds, ACHC, in its capacity as escrow agent hereunder, shall have the right to retain all or any portion of the Escrow Funds pending the receipt of written instructions agreed to and signed by the Town and CGDC or receipt of a court order directing the distribution of the Escrow Funds after all appeals therefrom have been taken or appeals periods relating thereto have expired. In the alternative, ACHC may resign at any time by transferring the Escrow Funds to a successor escrow agent, acceptable to the Town and CGDC, which successor agrees in writing to act as escrow agent pursuant to the terms of this Agreement.

(b) To the fullest extent permitted by law, the Town and CGDC jointly and severally agree to indemnify and hold ACHC harmless for any and all costs and expenses, including reasonable attorney's fees, incurred in connection with any dispute concerning the Escrow Funds.

(c) The duties and responsibilities of ACHC, as escrow agent, shall be limited to those expressly set forth Sections 2 and 3 of this Agreement.

(d) ACHC, in its sole discretion, may institute legal proceedings of any kind, including, but not limited to, a legal proceeding in any court of competent jurisdiction, to determine the obligations of the parties hereunder and to deposit the Escrow Funds in such court; and upon such deposit and institution of legal proceedings, the duties of ACHC shall be fully terminated and ACHC shall be fully discharged from all such duties. ACHC shall not be required to institute or defend any administrative, arbitral, judicial or other action or legal process involving any matter referred to herein which in any manner affects it or its duties or liabilities hereunder unless and until it has received full indemnity as it shall in its sole discretion require

against any and all claims, liabilities, judgments, attorneys' fees and other costs and expenses of any and every kind in relation thereto.

(e) In taking any action hereunder, ACHC shall be protected and may rely upon any notice, paper or document or signature believed by it to be genuine or upon any evidence deemed by it to be sufficient. In no event shall ACHC be liable for any act performed or omitted to be performed by it hereunder in the absence of gross negligence or willful misconduct, and in no event shall it be liable or responsible for any failure of any banking institution in which the Escrow Funds is deposited to pay such Escrow Funds at ACHC's direction.

(f) CGDC shall deliver to ACHC an executed form W-9 for reporting the interest income from the Escrow Funds.

4. Management of Premises. If a Trigger Event occurs, and if the Town so requests, ACHC agrees to manage the Premises on behalf of the Town until the Town can procure an acceptable property manager to ensure the Town's compliance with all of its obligations under the Restriction Agreements. The Town shall pay ACHC a commercially reasonable management fee for its services, to be mutually agreed to by the Town and ACHC.

5. ACHC Payment to the Town. If a Trigger Event occurs, and in addition to the Escrow Funds paid by CGDC, ACHC agrees to pay to the Town, within fifteen (15) days of said Trigger Event, the amount of \$5,000.00.

6. Notice. All notices or other communications which may be or are required to be served or given hereunder shall be in writing and shall: (A) be delivered in hand; or (B) sent by registered or certified mail, postage prepaid, return receipt requested; or (C) delivered by an overnight delivery service, at the addresses set forth in the first paragraph of this Agreement. Notices shall be deemed given: (1) upon deposit with the U.S. Postal Service if mailed in the manner aforesaid; or (2) upon receipt or refusal to receive by the addressee if delivered by hand or overnight delivery service. By giving to the other parties written notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses effective upon receipt by the other parties of such notice.

7. Miscellaneous. This Agreement constitutes full and final expression of the agreement between the parties and contains all terms of their agreement. This Agreement shall be interpreted, construed, applied and enforced in accordance with the laws of The Commonwealth of Massachusetts. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable because of the conflict of such provision with any constitution or statute or rule or public policy or for any other reason, such circumstance shall not have the effect of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, but this Agreement shall be reformed and construed as if such invalid, inoperative or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted. This Agreement is binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns. This Agreement may only be

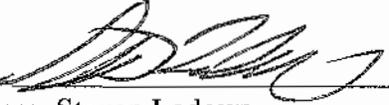
amended by a written instrument, clearly designated to be an amendment, signed by all parties. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one Agreement.

[Signature Page Follows]

EXECUTED under seal as of the date first written above.

TOWN:

TOWN OF ACTON

By: 
Name: Steven Ledoux
Title: Town Manager

CGDC:

COMMON GROUND DEVELOPMENT
CORPORATION

By: _____
Name:
Title:

ACHC:

ACTON COMMUNITY HOUSING
CORPORATION

By: 
Name: Nancy E. Tavernier
Title: President, ACHC

ASSIGNMENT, ASSUMPTION, AND THIRD AMENDMENT
OF LESSEE'S INTEREST IN
OLD HIGH SCHOOL COMMONS LEASE

This Assignment, Assumption, and Third Amendment of Lessee's Interest in Old High School Commons Lease ("**Assignment**") is made and executed effective as of _____, 2011 by and between Towne School Limited Partnership, a Massachusetts limited partnership ("**Partnership**") and Common Ground Development Corporation, a Massachusetts charitable corporation ("**CGDC**") and consented to by the Town of Acton, a municipal corporation, in its capacity as lessor under the Lease as defined below ("**Lessor**").

R E C I T A L S

A. Lessor and CGDC entered into that certain Old High School Commons Lease dated as of December 18, 2006 ("**Original Lease**") recorded pursuant to a Memorandum of Lease dated December 18, 2006 with the Middlesex County Registry of Deeds at Book 50987, Page 390 regarding the lease of the land and improvements thereon located at the corner of Massachusetts Avenue and Charter Road in the Town of Acton as more particularly described therein ("**Premises**"). The Lease was amended on October 20, 2008 by the first Lease Amendment Agreement ("**First Amendment**") and was amended again on June 22, 2009 by the second Lease Amendment Agreement ("**Second Amendment**," together with the First Amendment and the Original Lease, the "**Lease**").

B. CGDC desires to assign and transfer all of its right, title and interest as lessee in and to the Lease to the Partnership and the Partnership desires to accept such assignment and assume CGDC's obligations and liabilities under the Lease.

C. Lessor and CGDC agree to amend the Lease to clarify the number of units to be developed, to update Exhibit D of the Original Lease and to revise certain sections of the Lease as set forth below.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, CGDC and the Partnership agree as follows:

1. Section 2.1 of the Lease shall be deleted and replaced with the following: "The Premises are hereby leased unto Tenant and its successors and assigns for a fifty year term (the "**Term**"), commencing on the issuance of the Occupancy Permit for the Premises (the "**Commencement Date**"), and unless earlier terminated in accordance with the provisions hereof, ending on the next business day before the fiftieth anniversary of the Commencement Date (the "**Termination Date**")."

2. Paragraph 2.3 Early Access shall be deleted and replaced with the following:

"Tenant shall have a license to enter upon and use the Premises in accordance with the terms of this Lease together with all rights and obligations promulgated hereunder, including without limitation rights and obligations applicable during the Term regardless of language in the Lease to the contrary but excluding the obligation to pay Rent, for the purpose of constructing the Improvements within the Building as defined herein."

3. Section 8.1 of the Original Lease shall be amended by deleting "seventeen (17) units" units as set forth in the first sentence thereof and inserting in its place "fifteen (15) units".
4. Exhibit D entitled "Critical Path Time Schedule" of the Original Lease shall be amended and replaced by the Exhibit D Revised Critical Path Time Schedule attached hereto as Exhibit A.
5. Section 13.1 of the Original Lease shall be deleted and replaced by the following: "No transfer, conveyance, assignment or subleases (other than Permitted Sublessees as defined in Section 13.2 below) of this Lease shall be made, without the prior written approval of the Town of Acton, including (i) any interest in Tenant of a general partner (if limited partnership) or managing member (if limited liability company) (any such interest being referred to as a "**Controlling Interest**") of Tenant; or (ii) a Controlling Interest in any entity which has a Controlling Interest in Tenant; or (iii) prior to the completion of the Initial Improvements, any other interest in Tenant, or in any partner or member thereof. The Town of Acton acknowledges that the partnership interests held by CGDC LLC and the partnership interests (or commitment to obtain partnership interests) held by Cambridge Savings Bank ("**CSB**"), Middlesex Savings Bank ("**MSB**"), and Enterprise Bank and Trust Company ("**EBTC**"), or any other investor member or limited partner of Tenant who succeeds to CGDC LLC, CSB, MSB and EBTC whose name and address have been provided to the Town of Acton in writing (together with CSB, MSB and EBTC, the "**Investor Limited Partners**") shall not be deemed to be a Controlling Interest in Tenant and that the Investor Limited Partners may be admitted to the Tenant without the Town of Acton's consent pursuant to certain commitment letters executed by each of the Investor Limited Partners to acquire limited partner interests in the Tenant as contemplated by the Tenant's Amended and Restated Limited Partnership Agreement (the "**Amended Limited Partnership Agreement**") and the Investor Limited Partners may each transfer their respective partnership interests in Tenant to an affiliated entity.

In the event prior written consent of the Town of Acton is required pursuant to this Section 13.1, it shall not be unreasonably withheld, delayed or conditioned, provided such assignee or transferee shall (i) have a good reputation in the community, (ii) use and operate the Premise for the Permitted Uses, (iii) have substantial and successful experience in operating affordable rental housing facilities that are similar in size and nature to the Premises, and (iv) have a financial condition and creditworthiness reasonably adequate to enable such assignee or transferee to meet the obligation of the Tenant under this Lease for the remainder of the Term. Notwithstanding the foregoing, the Town of Acton's consent is not required for a transfer, conveyance, or assignment of the interest in Tenant of a business organization that has a limited interest (non-controlling and non-managing) (any such interest being referred to as a "**Non-Controlling Interest**") in Tenant or in an Investor Limited Partner (regardless of whether the Initial Improvements are completed); provided that Tenant: (i) provides the Town of Acton with thirty (30) days prior written notice of such transfer; and (ii) certifies to the Town of Acton (a) that the new owner of the Non-Controlling Interest has the financial capacity to meet its obligation under the Amended Limited Partnership Agreement, and (b) in the case of a transfer of a Non-Controlling Interest in Tenant, that the transferee is an affiliate of the transferor. In addition, notwithstanding anything to the contrary, the Investor Limited Partners may remove and replace Towne School GP LLC, a Massachusetts limited liability company, as the general partner of the Tenant without the consent of the Town of Acton as long as such removal is conducted in accordance with Amended Limited Partnership Agreement and the replacement general partner is an

affiliate of an Investor Limited Partner or the Massachusetts Housing Investment Corporation (“MHIC”).”

6. Section 13.3 (a) of the Original Lease shall be amended by adding the following sentence after the second full sentence in the paragraph: “The Parties agree that the following are Permitted Institutional Mortgagees: (i) The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, acting on its own behalf and as agent for The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by its administrator Massachusetts Housing Finance Agency and the Community Economic Development Assistance Corporation; (ii) Common Ground Development Corporation; and (iii) Enterprise Bank and Trust Company.”
7. Section 13.3 (c) of the Original Lease shall be amended by adding the following to the end of the final sentence: “So long as the Investor Limited Partners are partners of Tenant, the Town of Acton agrees, simultaneously with the giving of each notice hereunder, to give a duplicate copy thereof to the Investor Limited Partners and MHIC at the addresses set forth in Section 18.2; provided that a failure on the part of the Town of Acton to give such notice to the Investor Limited Partners and MHIC shall not affect the effectiveness of the notice to Tenant. The Town acknowledges and agrees that the names and addresses of the Investor Limited Partners and MHIC have been provided to it in connection with the execution of this Assignment and no further notification is necessary to effectuate their respective rights hereunder. The Investor Limited Partners and/or MHIC shall have the right to cure the Tenant’s default in accordance with the cure periods provided to the Permitted Institutional Mortgagee in this Section 13.3 and the Town of Acton agrees to accept such performance on the part of such Investor Limited Partner as though the same had been done or performed by Tenant.”
8. Section 18.2 shall be amended by adding the following notice addresses:

Common Ground Development Corporation
Towne School Limited Partnership
c/o Community Teamwork Inc
155 Merrimack St.
Lowell, MA 01852

Enterprise Bank and Trust Company
222 Merrimack St.
Lowell MA 01862

Middlesex Savings Bank
6 Main St.
Natick MA 01760

Cambridge Savings Bank
1374 Massachusetts Ave.
Cambridge, MA 02138

Massachusetts Housing Investment Corporation
70 Federal Street
Boston, MA 02110

Attention: Asset Management

The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development,
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: Chief Legal Counsel.

9. CGDC assigns, transfers and conveys all of its right, title and interest as lessee in and to the Lease to the Partnership and the Partnership accepts such assignment.
10. The Partnership agrees to be fully bound by all of the terms, covenants, agreements, provisions, obligations and liabilities of CGDC under the Lease and assumes and agrees to perform all of the covenants and obligations of the lessee under the Lease.
11. The Partnership agrees to indemnify and hold CGDC harmless for any liability arising from the performance of any covenants or obligations to be performed by the Partnership or which accrue under the Lease and hereby releases CGDC from any and all such liability, which the Partnership agrees to undertake.
12. This Assignment shall inure to the benefit of and be binding upon CGDC and the Partnership and their respective successors and assigns.
13. Execution of this Assignment by the Board of Selectmen of the Town of Acton shall constitute consent to the Assignment of the interest of CGDC in the Lease to the Partnership.
14. This Assignment may be executed in two (2) or more counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument notwithstanding that both the parties are not signatory to the same counterpart.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, CGDC and the Partnership have executed and delivered this Assignment as a document under seal as of the date first written above.

CGDC:

**COMMON GROUND DEVELOPMENT
CORPORATION**

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this ____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation.

Notary Public:
My Commission Expires:

PARTNERSHIP:

TOWNE SCHOOL LIMITED PARTNERSHIP

By: Towne School GP, LLC, its general partner

By: Common Ground Development Corporation, its managing member

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

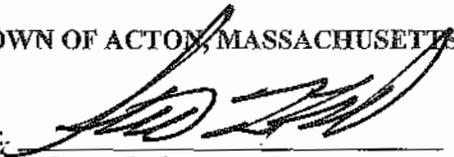
On this ____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation, the managing member of Towne School GP, LLC, the general partner of Towne School Limited Partnership.

Notary Public:
My Commission Expires:

Consented to as a document under seal as of the date first written above:

LESSOR:

TOWN OF ACTON, MASSACHUSETTS

By: 
Name: Steven Ledoux
Title: Town Manager

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared Steven Ledoux, proved to me by satisfactory evidence of identification, being (check whichever applies):
 driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me he signed it voluntarily for its stated purpose as the Town Manager of the Town of Acton, a municipal corporation.

Notary Public:
My Commission Expires:

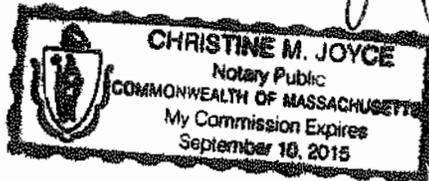
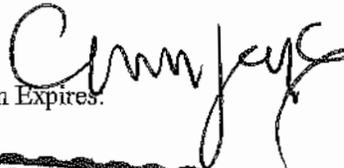


Exhibit A
Revised Exhibit D

Project Milestones	Estimated Commencement Date	Estimated Completion Date
Designation as Developer	4 th Quarter 2006	Received designation letter December 8, 2006.
Finalize Lease Terms	4 th Quarter 2006	Lease dated December 18, 2006
Commence design and permit applications	1 st Quarter 2007	Completed
Complete permitting	3 rd Quarter 2007	Zoning complete. Building permit – submitted December of 2010 –
Complete design	2 nd Quarter 2007	Completed Permit Drawings and Plans
Submit Funding Applications	DHCD Fall 2007	Complete
Apply for Building Permit	3 rd Quarter 2007	Submitted to Town 4 th Quarter 2010.
Financial Closing	4 th Quarter 2007	2 nd or 3 rd Quarter 2011.
Building Permit Issued -- Commence Construction	1 st Quarter 2008	Issuance of building permit pending payment of fees (water and Sewer connection) 2 nd or 3 rd Quarter 2011. Commence construction – Within 30 days of financial closing
50% Construction	3 rd Quarter 2011	1 st Quarter 2012
Construction Completion	1 st Quarter 2012	3 rd Quarter 2012
Affordable Housing Lottery	4 th Quarter 2011	2 nd Quarter 2012
First Certificate of Occupancy	1 st Quarter 2012	3 rd Quarter 2012
Affordable Units Move-In	1 st Quarter 2012	3 rd to 4 th Quarter 2012

MEMORANDUM OF LEASE AMENDMENT

By this instrument Towne School Limited Partnership (*Partnership*), Common Ground Development Corporation (*CGDC*), and the Town of Acton give notice pursuant to Massachusetts General Laws Chapter 183, Section 4 of the following:

- (i) That certain First Amendment to Lease by and between the Town of Acton, as landlord, and CGDC, as tenant, dated as of October 20, 2008 (the *First Amendment*);
- (ii) That certain Second Amendment to Lease by and between the Town of Acton, as landlord, and CGDC, as tenant, dated as of June 22, 2009 (the *Second Amendment*); and
- (iii) That certain Assignment and Assumption and Third Amendment of Lease by and between the Town of Acton, as landlord, and CGDC, as original tenant, and the Partnership, as current tenant dated as of [] (*Third Amendment*, together with the First Amendment and Second Amendment, the *Amendments*).

The Amendments amend that certain Lease by and between Town of Acton, as landlord, and CGDC, as tenant, dated as of December 18, 2006 (the *Lease*), notice of which was recorded with the Middlesex County Registry of Deeds at Book 50987, Page 390 (*Original Notice*). The Original Notice remains unmodified except that the sections entitled "Parties to Lease" and "Term of Lease", are replaced with the new sections set forth below:

PARTIES TO LEASE:

Lessor: Town of Acton
Lessee: Towne School Limited Partnership

TERM OF LEASE:

Fifty (50) years commencing on the date of the issuance of the Occupancy Permit for the Premises (as that term is defined in the Lease) by the Town of Acton Building Inspector (the "Commencement Date") and ending on the fiftieth (50th) anniversary of the Commencement Date.

Notice is hereby given that the Lease contains additional terms, covenants, conditions and provisions not set forth in or referred to in the Original Notice as amended hereby. This instrument is executed pursuant to the provisions contained in the Lease, and is not intended to vary the terms, conditions or other provisions of the Lease. In the event of a conflict between the terms and conditions of the Original Notice of Lease or this instrument and the terms and conditions of the Lease, the terms and conditions of the Lease shall prevail.

Property Address: 3 Charter Road, Acton, Massachusetts 01720

This Memorandum of Lease Amendment is executed under seal as of _____, 2011.

**COMMON GROUND DEVELOPMENT
CORPORATION**

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation.

Notary Public:
My Commission Expires:

TOWNE SCHOOL LIMITED PARTNERSHIP

By: Towne School GP, LLC, its general partner

By: Common Ground Development Corporation, its managing member

By: _____
Name:
Title:

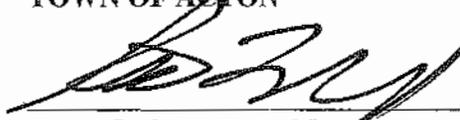
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this ____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [she/he] signed it voluntarily for its stated purpose as _____ of Common Ground Development Corporation, the managing member of Towne School GP, LLC, the general partner of Towne School Limited Partnership.

Notary Public:
My Commission Expires:

TOWN OF ACTON

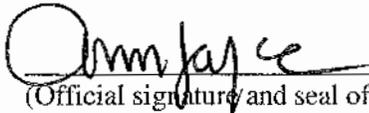


Steven Ledoux, Town Manager

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF MIDDLESEX, ss:)

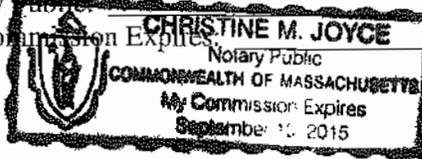
On the 9 day of May, 2011, before me, the undersigned Notary Public, personally appeared Steven Ledoux, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding document and acknowledged to me that he signed it voluntarily for its stated purpose as the Town Manager of the Town of Acton.



(Official signature and seal of notary)

Notary Public

My Commission Expires



TRI-PARTY AGREEMENT OLD HIGH SCHOOL COMMONS

Town School Limited Partnership, of 167 Dutton Street, Lowell, Massachusetts, hereinafter called the "Developer," for itself, its successors and assigns, hereby covenants and agrees with the Town of Acton Zoning Board of Appeals, hereinafter called the "Board", with respect to the Comprehensive Permit for the Old High School Commons Project (the "Project") located on 3 Charter Road, Acton, Massachusetts (the "Site"), as approved by the Board on October 21, 2008 and subsequently recorded at the Middlesex South Registry of Deeds (the "Registry") at Book 56290, Page 532, as amended by a Modification dated June 9, 2009 recorded with the Registry in Book 56462, Page 150 and as further amended by a Modification dated January 10, 2011 recorded with the Registry in Book 56290, Page 555 (the "Permit"), and as further shown on plans entitled "Old High School Commons, Acton, Massachusetts, Common Ground Development Corp.", dated May 28, 2008, last revised September 8, 2008, designed by Richard Westcott, P.E. of Wescott Site Services, scale 1" = 20', (the "Plan"), a copy of which is on file with the Board, that the Developer, will, prior to the second (2nd) anniversary of the date of this Tri-Party Agreement:

Complete the construction of the Project in accordance with the Permit and the Plan, including the specifications on file with the Board and the Town of Acton.

The Developer has executed, acknowledged and delivered to Enterprise Bank and Trust (the "Bank"), a mortgage upon said Project, as security for its Promissory Note payable to the order of the Bank in the aggregate principal sum of \$2,400,000.00.

Pursuant to the Developer's obligations under Condition H.1 of the Permit relative to a performance guaranty to secure the Site if the Developer abandons the Project, the Bank, for itself and its successors and assigns, hereby covenants and agrees with the Board, that it retains on this date as undisbursed mortgage funds otherwise due to the Developer, not less than \$30,000.00 to secure the Developer's covenants and agreements set forth herein. The Bank further covenants and agrees that it will advance to the Developer only such part or all of the said retained and undisbursed mortgage funds as the Board shall, from time to time, certify to said Bank in writing as released from the security hereby provided; and, further covenants and agrees that in the event that neither the Developer nor the Bank completes performance of the Developer's obligations hereunder by the second (2nd) anniversary of the date of this Tri-Party Agreement, the Bank shall pay to the Board, upon demand by the Board, the balance of such

retained undisbursed mortgage funds remaining and not released to the Board pursuant to this Tri-Party Agreement to be applied by the Board for completion of the Project or to secure the Site, in the Board's discretion. If the Bank has foreclosed on the Project and is the record owner of the Project, the Bank, upon prior written notice to the Board, shall be entitled to see to the application of such funds for such completion of the Project or to secure the Site, which shall be completed within a reasonable time from the date of such payment.

By acceptance of the Developer's covenants and agreements contained herein, and of the covenants and agreements made by the Bank set forth herein, the Board hereby covenants and agrees that upon satisfactory completion of the Project as defined in the Permit to be completed by the Developer, and upon the written request of the Developer and verification by the Board that the Project has been completed in accordance with the Plan and details and specifications on file with the Board and the Town of Acton, and in accordance with the Permit, the Board shall in writing authorize the Bank and release to the Developer the retained and undisbursed funds.

This Tri-Party Agreement may be executed in multiple original counterparts.

[Signatures to follow on next page.]

EXECUTED AS A SEALED INSTRUMENT, by the duly authorized officer(s) of the respective parties hereto, this ____ day of _____, 2011.

TOWNE SCHOOL LIMITED PARTNERSHIP

By: Towne School GP, LLC, its general partner

By: Common Ground Development Corporation,
its managing member

By:
Name:
Title:

Enterprise Bank and Trust

By: _____
Its: _____

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss _____, 2011

On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was one of the following (check applicable box): a driver's license; a valid passport; personally known to be the person whose name is signed on the preceding or attached document; or other _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ of Common Ground Development corporation, the managing member of Towne School GP, LLC, the general partner of Towne School Limited Partnership.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss

_____, 2011

On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was one of the following (check applicable box): a driver's license; a valid passport; personally known to be the person whose name is signed on the preceding or attached document; or other _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose as duly authorized _____ of Enterprise Bank and Trust.

Notary Public

My commission expires:

TOWN OF ACTON ZONING BOARD OF APPEALS

By: Roland Bartl
Roland Bartl, Planning Director

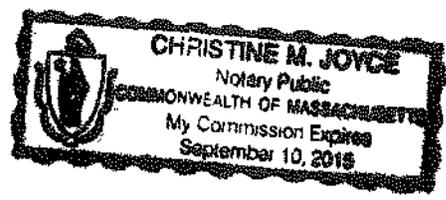
COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss

5/16/11, 2011

On this 16 day of May, 2011, before me, the undersigned notary public, personally appeared Roland Bartl, proved to me through satisfactory evidence of identification, which was one of the following (check applicable box): a driver's license; a valid passport; personally known to be the person whose name is signed on the preceding or attached document; or other known to me and acknowledged to me that he signed it voluntarily for its stated purpose as Planning Director for the Town of Acton, a municipal corporation.

Christine M. Joyce
Notary Public
My commission expires:



RELEASE

The undersigned, being the duly authorized chairman of the Zoning Board of the Town of Acton, Massachusetts, in consideration of the execution and delivery of that certain Tri-Party Agreement dated May 16, 2011 among Towne School Limited Partnership, Enterprise Bank and Trust and the Town of Acton Zoning Board of Appeals, hereby certifies:

That the requirements for the construction of the project (the "Project") called for by the "Old High School Commons Comprehensive Permit Decision" dated October 21, 2008 and recorded at the Middlesex South Registry of Deeds (the "Registry") in Book 56290, Page 532, as amended by a Modification dated June 9, 2009 recorded with the Registry in Book 56462, Page 150, and as further amended by a Modification dated January 10, 2011 recorded with the Registry in Book 56290, Page 555 (as amended, the "Permit") is hereby released from Condition H.1 of the Permit relative to a performance guaranty to secure the site known as 3 Charter Road, Acton, Massachusetts, if the applicant under the Permit abandons the Project.

Date: 5/16/ 2011

TOWN OF ACTON
ZONING BOARD OF APPEALS

By: *Kenneth F. Kozik*
Name: Kenneth F. Kozik

Its: Chairman, Duly authorized by the Zoning Board of Appeals

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 16th day of MAY, 2011, before me, the undersigned notary public, personally appeared Kenneth F. Kozik, the Chairman of the Acton 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 as the Chairman of the Zoning Board of Appeals.

[Signature]
Notary Public
My commission expires:

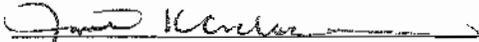
RECORD OF VOTE OF THE ACTON BOARD OF SELECTMEN
May 9, 2011

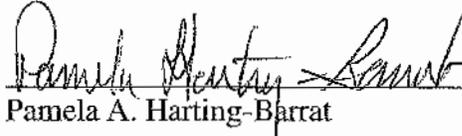
At a duly called public meeting of the Acton Board of Selectmen on May 9, 2011, the Board voted to approve the following documents in connection with the redevelopment of the Towne School building the ("Premises"), located a 3 Charter Road in Acton, for a 15-unit affordable housing development, all in connection with the Lease dated December 18, 2006, as amended, between the Town, as landlord, and Common Ground Development Corporation ("CGDC"), as tenant: (i) Assignment, Assumption, and Third Amendment of Lessee's Interest in Old High School Commons Lease among the Town, CGDC and Towne School Limited Partnership (the "Partnership"); (ii) Affordable Housing Restriction from the Partnership and the Town to the Massachusetts Department of Community and Housing Development ("DHCD"); (iii) Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants among the Town, the Partnership and DHCD; (iv) Regulatory and Use Agreement between the Partnership and DHCD and acknowledged by the Town; (v) Ground Landlord Estoppel and Agreement from the Town to DHCD and acknowledged by the Partnership; (vi) Grant Agreement among the Town, the Partnership and CGDC; (vii) Tri-Party Agreement among the Town, CGDC and Acton Community Housing Corporation ("ACHC"); and (viii) Amendment to Memorandum of Lease among the Town, the Partnership and CGDC, all of the foregoing documents being collectively referred to herein as the "Closing Documents".

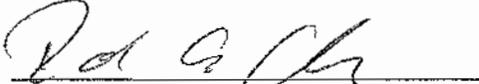
Further voted, that the Board, pursuant to its authority under ACHC's enabling legislation, Chapter 143 of the Acts of 1996, approve ACHC entering into the Tri-Party agreement among the Town, CGDC and ACHC.

Further voted, that the Board authorize the Town Manager to execute and deliver the Closing Documents, with such changes, modifications and/or deletions as the Town Manager (with the approval of Town Counsel) sees fit, and take any actions and/or obtain, execute and/or record any other documents that are necessary, in the Town Manager's discretion (with the approval of Town Counsel), in furtherance of the purposes of this Vote.

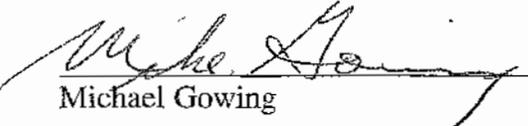
ACTON BOARD OF SELECTMEN


Janet K. Adachi


Pamela A. Harting-Barrat


David A. Clough

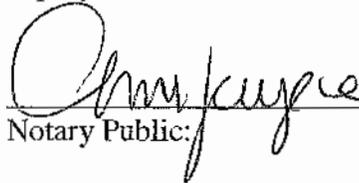

John A. Sonner

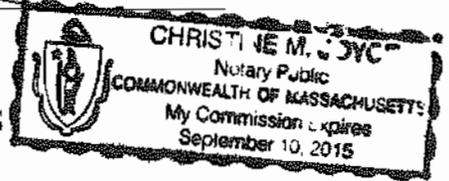

Michael Gowing

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared Michael Gowing, Member of the Board of Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.

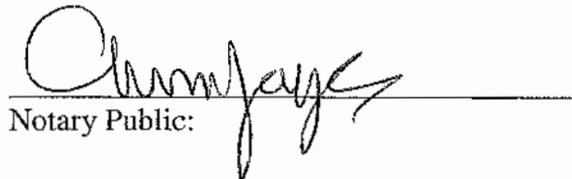

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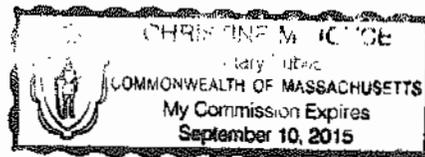


COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared Janet K. Adachi, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that she signed it voluntarily for its stated purpose.

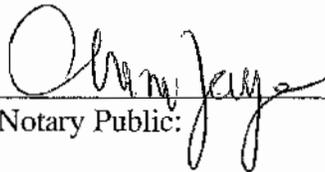

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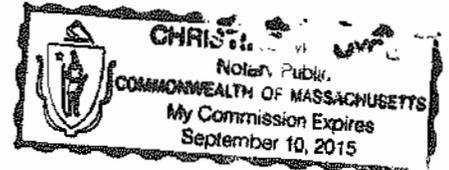
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared Pamela Harting-Barrat, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that she signed it voluntarily for its stated purpose.

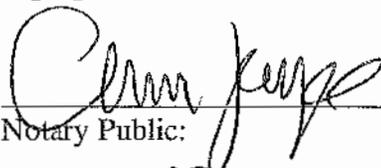

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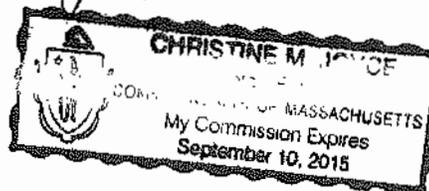
COMMONWEALTH OF MASSACHUSETTS



COUNTY OF MIDDLESEX

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared John Sonner, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.

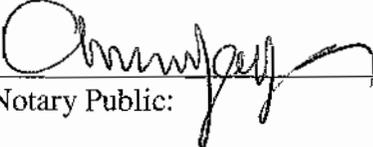

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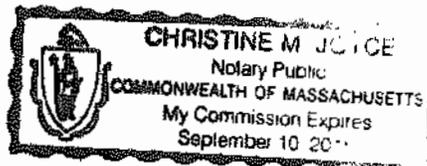


COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 9 day of May, 2011, before me, the undersigned notary public, personally appeared David Clough, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public:



REGULATORY AND USE AGREEMENT
[Rental Affordability Restriction]

***For Comprehensive Permit Projects in Which Subsidy is Provided
Through the Department of Housing and Community Development***

This Regulatory and Use Agreement (this "Agreement") is made this ___ day of _____ 2011, by and between the Department of Housing and Community Development ("DHCD") acting as Subsidizing Agency (the "Subsidizing Agency"), as defined under the provisions of 760 CMR 56.02, and **Towne School Limited Partnership, a Massachusetts Limited Partnership** having a mailing address of c/o Common Ground Development Corporation, 167 Dutton Street, Lowell, MA 01852, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Old High School Commons at a 1.23+-acre site located at 3 Charter Road in the Town of Acton, Massachusetts (the "Municipality"), located in Middlesex County, Massachusetts, more particularly described in Exhibit A attached hereto and made a part hereof (the "Development"); and

WHEREAS, the Department of Housing and Community Development has promulgated Regulations at 760 CMR 56.00 (as in effect as of the date hereof and as they may be amended from time to time, the "Regulations") relating to the issuance of comprehensive permits under Chapter 40B, Sections 20-23, of the Massachusetts General Laws (as in effect as of the date hereof, the "Act") and pursuant thereto has issued its Comprehensive Permit Guidelines (as in effect as of the date hereof, the "Guidelines" and, collectively with the Regulations and the Act, the "Comprehensive Permit Rules"); and

WHEREAS, DHCD will serve as Subsidizing Agency for the Development pursuant to the Comprehensive Permit Rules and in accordance with the terms and provisions hereof; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with the Act, which permit is recorded at the Middlesex County Registry of Deeds/Registry District of the Land Court ("Registry") in Book 4835, Page 470, as amended, and as further amended by the terms of this Agreement; and

WHEREAS, pursuant to the Comprehensive Permit and the requirements of the Comprehensive Permit Rules, the Development is to consist of a total of fifteen (15) rental units (the "Affordable Units") which will be rented to Low or Moderate Income Persons and Families (as defined herein) at rentals specified in this Agreement and will be subject to this Agreement; and

WHEREAS, DHCD has adopted the Preparation of Cost Certification for 40B Rental Developments: Inter-Agency 40B Rental Cost Certification Guidance for Owners, Certified Public Accountants and Municipalities (the "Cost Certification Guidance") dated as of April 6,

2011, which shall govern the cost certification and limited dividend requirements for the Development pursuant to the Comprehensive Permit Rules; and

WHEREAS, the parties intend that this Agreement shall serve as a “Use Restriction” as defined in and required by Section 56.05(13) of the Regulations; and

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

WHEREAS, the parties recognize that the Municipality has an interest in preserving affordability of the Affordable Units and may offer valuable services in administration, monitoring and enforcement.

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 Subsidizing Agency and the Developer hereby agree as follows:

DEFINITIONS

1. In addition to terms defined elsewhere in this Agreement, the following terms as used in this Agreement shall have the meanings set forth below:

Accountant’s Annual Determination shall have the meaning given such term in Section 7(f) hereof.

Accumulated Distribution Amounts shall have the meaning given such term in Section 7(c) hereof.

Accumulated and Unpaid Distribution Amounts shall have the meaning given such term in Section 7(c) hereof.

Act shall have the meaning given such term in the Recitals hereof.

Affirmative Fair Housing Marketing Plan shall mean the Affirmative Fair Housing Marketing Plan prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto that may be approved by the Subsidizing Agency, as further set forth in Section 3.

Affordable Units shall have the meaning set forth in the Recitals above.

Allowable Development Costs shall have the meaning given such term in Section 21 hereof.

Annual Excess Revenues shall have the meaning given such term in Section 7(e) hereof.

Annual Income shall be determined in the manner set forth in 24 C.F.R. 5609 (or any successor regulations).

Area shall mean the Boston-Cambridge-Quincy MA-NH HUD Metro FMR Area (HMFA) as designated by the Department of Housing and Urban Development (“HUD”).

Area Median Income (“AMI”) shall mean the median gross income for the Area, as determined from time to time by HUD. For purposes of determining whether Adjusted Family Income qualifies a tenant for treatment as a Low or Moderate Income Tenant, the Area Median Income shall be adjusted for family size.

Comprehensive Permit shall have the meaning given such term in the Recitals hereof.

Comprehensive Permit Rules shall have the meaning given such term in the Recitals hereof.

Construction Lender shall mean the lender(s) making the Construction Loan, and its successors and assigns.

Construction Loan shall mean the loan to the Developer for the construction of the Development.

Construction Mortgage shall mean the mortgage from the Developer securing the Construction Loan.

Cost Certification shall have the meaning given such term in Section 20 hereof.

Current Distribution Amounts shall have the meaning given such term in Section 7(c) hereof.

Developer’s Equity shall be calculated according to the formulas outlined in Attachment C of the Cost Certification Guidance, using the Cost Method until the Cost Certification process is complete, and either the Cost Method or the Value Method, whichever results in the greater amount, thereafter. Developer’s Equity shall be retroactively applied to the period from the start date (commencement of construction of the Development as evidenced by issuance of the first building permit) until Substantial Completion (the “Construction Period”). For the Construction Period, Developer’s Equity shall mean the average of costs expended by the Developer on the development during the period in question, based on a review of Developer’s financial reports by an independent accounting firm. By way of example only, if on the first day of construction the Developer’s costs are \$10,000,000 (all attributable to land acquisition costs), and one year later the Developer’s costs are \$20,000,000 (half attributable to land acquisition costs, half attributable to construction costs), then the Developer’s Equity for that year of construction would be the average of those two amounts of \$15,000,000. The Developer’s Equity for the construction period shall be appropriately prorated for any partial year during such period.

Developer Parties shall have the meaning given such term in Section 7(b) hereof.

Development shall have the meaning given such term in the Recitals hereof.

Development Revenues shall have the meaning given such term in Section 7(b) hereof.

Distribution Payments shall have the meaning given such term in Section 7(b) hereof.

Event of Default shall mean a default in the observance of any covenant under this Agreement or the Mortgage existing after the expiration of any applicable notice and cure periods.

Excess Revenues Account shall mean the account established under Section 7(e) hereof.

Family shall have the same meaning as set forth in 24 C.F.R. §5.403 (or any successor regulations).

Guidelines shall have the meaning given such term in the Recitals hereof.

Housing Subsidy Program shall mean any other state or federal housing subsidy program providing rental or other subsidy to the Development.

HUD shall mean the United States Department of Housing and Urban Development.

Lender shall mean the Construction Lender and/or the Permanent Lender.

Low or Moderate Income Persons or Families shall mean persons or Families whose Annual Incomes do not exceed sixty percent (60%) of the Median Income for the Area, and shall also mean persons or Families meeting such lower income requirements as may be required under the Comprehensive Permit or any applicable Housing Subsidy Program.

Low or Moderate Income Tenants shall mean Low or Moderate Income Persons or Families who occupy the Affordable Units.

Maximum Annual Distributable Amounts shall have the meaning given such term in Section 7(c) hereof.

Mortgage shall mean the Construction Mortgage and/or the Permanent Mortgage.

Permanent Lender shall mean the lender(s) making the Permanent Loan to the Developer, and its successors and assigns.

Permanent Loan shall mean the Permanent Loan made or committed to be made by the Permanent Lender to the Developer after completion of construction of the Development, which will replace the Construction Loan, or any subsequent refinancing thereof in compliance with any specific terms of the Comprehensive Permit or any Housing Subsidy Program applicable to the Development.

Permanent Mortgage shall mean the mortgage from the Developer to the Permanent Lender securing the Permanent Loan.

Regulations shall have the meaning given such term in the Recitals hereof.

Related Person: shall mean a person whose relationship to such other person is such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein).

Substantial Completion shall have the meaning given such term in Section 20 hereof.

Tenant Selection Plan shall mean the Tenant Selection Plan, prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto which may be approved by the Subsidizing Agency.

Term shall have the meaning set forth in Section 22.

CONSTRUCTION OBLIGATIONS

2. (a) The Developer agrees to construct the Development in accordance with plans and specifications approved by the Subsidizing Agency and the Municipality (the “Plans and Specifications”), in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit, and in accordance with the information describing the Development presented by the Developer to the Subsidizing Agency in its Application for Final Approval. All Affordable Units to be constructed as part of the Development must be similar in exterior appearance to other units in the Development and shall be evenly dispersed throughout the Development. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and sanitary facilities, all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Affordable Units must be of good quality. The Development 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 Development is exempted from such compliance by the Comprehensive Permit, the Development must also comply with all applicable local codes, ordinances and by-laws.

(b) The Subsidizing Agency shall monitor compliance with the construction obligations set forth in this section in such manner as the Subsidizing Agency may deem reasonably necessary. In furtherance thereof, the Developer shall provide to the Subsidizing Agency (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 Subsidizing

Agency may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor proposed by the Construction Lender.

USE RESTRICTION/RENTALS AND RENTS

3. (a) The Developer shall rent the Affordable Units during the Term hereof to Low or Moderate Income Persons or Families upon the terms and conditions set forth in the Comprehensive Permit and this Agreement. In fulfilling the foregoing requirement, Developer will accept referrals of tenants from the Public Housing Authority and the Acton Community Housing Corporation in the Municipality, and will not unreasonably refuse occupancy to any prospective tenants so referred who otherwise meet the requirements of the Tenant Selection Plan. The foregoing provisions shall not relieve Developer of any obligations it may have under the provisions of other documents and instruments it has entered with respect to any applicable Housing Subsidy Program; provided, however, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce the applicable requirements of any such Housing Subsidy Programs.

(b) The annual rental expense for each Affordable Unit (equal to the gross rent plus allowances for all tenant-paid utilities, including tenant-paid heat, hot water and electricity) shall not exceed thirty percent (30%) of sixty percent (60%) of AMI, adjusted for household size, assuming that an Affordable Unit which does not have a separate bedroom is occupied by one individual, and that a unit which has one or more separate bedrooms is occupied by 1.5 individuals for each separate bedroom. If rentals of the Affordable Units are subsidized under any Housing Subsidy Program, then the rent applicable to the Affordable Units may be limited to that permitted by such Housing Subsidy Program, provided that the tenant's share of rent does not exceed the maximum annual rental expense as provided in this Agreement.

(c) For purposes of satisfying the requirement that the Affordable Units shall be occupied by Low or Moderate Income Tenants hereunder, no Low or Moderate Income Tenant shall be denied continued occupancy because, after admission, the Low or Moderate Income Tenant's Annual Income exceeds sixty percent (60%) of Area Median Income (provided, however, that no Low or Moderate Income Tenant shall continue to be counted as a Low or Moderate Income Tenant as of any date upon which such tenant's Annual Income exceeds one hundred forty percent (140%) of sixty percent (60%) of Area Median Income if any unit is rented to a tenant who is not a Low or Moderate Income Tenant. Other than as provided in the preceding sentence, any unit shall retain its character as an Affordable Unit occupied by a Low or Moderate Income Tenant until it is reoccupied, at which time whether or not such unit is occupied by a Low or Moderate Income Tenant shall be re-determined under the rules set forth in this paragraph, except that no re-occupancy of an Affordable Unit for a temporary period not to exceed thirty-one (31) days shall be taken into account for this purpose.

(d) If, after initial occupancy, the Annual Income of a Low or Moderate Income Tenant increases and, as a result of such increase, exceeds sixty percent (60%) of Area Median Income but is less than one hundred forty percent (140%) of sixty percent (60%) of Area Median Income, such tenant shall continue to be treated as a Low or Moderate Income Tenant and the maximum rent set forth in Section 3(b) above shall continue to apply to such tenant. In the event that a Low or Moderate-Income Tenant's Annual Income increases and, as a result of such

increase, exceeds one hundred forty percent (140%) of sixty percent (60%) of Area Median Income, from and after the expiration of the then-current term of such tenant's lease, the Developer may charge the Low or Moderate-Income Tenant a market rate for the dwelling unit.

(e) Rentals for the Affordable Units shall be initially established by the Developer upon approval by the Subsidizing Agent, subject to change from time to time (if necessary to reflect any changes in AMI) in accordance with the terms and provisions of this Agreement and any applicable Housing Subsidy Program.

(f) Developer shall obtain income certifications satisfactory in form and manner to the Subsidizing Agency at least annually for all Low or Moderate-Income Tenants, or more frequently if required by any applicable Housing Subsidy Program. Said income certifications shall be kept by the management agent for the Development and made available to the Subsidizing Agency upon request.

(g) Prior to initial lease-up, the Developer shall submit an Affirmative Fair Housing Marketing Plan (also known as an "AFHM Plan") for the Subsidizing Agency's approval. At a minimum the AFHM Plan shall meet the requirements of the Guidelines, as the same may be amended from time to time. The AFHM Plan, upon approval by the Subsidizing Agency, shall become a part of this Agreement and shall have the same force and effect as if set out in full in this Agreement.

(h) The AFHM Plan shall designate entities to implement the plan who are qualified to perform their duties. The Subsidizing Agency may require that another entity be found if the Subsidizing Agency finds that the entity designated by the Developer is not qualified. Moreover, the Subsidizing Agency may require the removal of an entity responsible for a duty under the Affirmative Fair Housing Marketing Plan if that entity does not meet its obligations under the Affirmative Fair Housing Marketing Plan.

(i) The restrictions contained herein are intended to be construed as an affordable housing restriction as defined in Section 31 of Chapter 184 of Massachusetts General Laws which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the Term hereof. In addition, this Agreement is intended to be superior to the lien of any mortgage on the Development and survive any foreclosure or exercise of any remedies thereunder and the Developer agrees to obtain any prior lienholder consent with respect thereto as the Subsidizing Agency shall require.

TENANT SELECTION AND OCCUPANCY

4. Developer shall use its good faith efforts during the Term of this Agreement to maintain all the Affordable Units within the Development at full occupancy as set forth in Section 2 hereof. In marketing and renting the Affordable Units, the Developer shall comply with the Tenant Selection Plan and Affirmative Fair Housing Marketing Plan which are incorporated herein by reference with the same force and effect as if set out in this Agreement.

5. Occupancy agreements for Affordable Units shall meet the requirements of the Comprehensive Permit Rules, this Agreement, and any applicable Housing Subsidy Program, and shall contain clauses, among others, wherein each resident of such Affordable Unit:

(a) certifies the accuracy of the statements made in the application and income survey;

(b) agrees that the family income, family composition and other eligibility requirements, shall be deemed substantial and material obligations of his or her occupancy; that he or she will comply promptly with all requests for information with respect thereto from Developer or the Subsidizing Agency; and that his or her failure or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his or her occupancy; and

(c) agrees that at such time as Developer or the Subsidizing Agency may direct, he or she will furnish to Developer certification of then current family income, with such documentation as the Subsidizing Agency shall reasonably require; and agrees to such charges as the Subsidizing Agency has previously approved for any facilities and/or services which may be furnished by Developer or others to such resident upon his or her request, in addition to the facilities included in the rentals, as amended from time to time pursuant to Section 3 above.

6. Intentionally omitted.

LIMITED DIVIDENDS

7. (a) The Developer covenants and agrees that Distribution Payments made in any fiscal year of the Development shall not exceed the Maximum Annual Distributable Amounts for such fiscal year.

(b) For the purposes hereof, the term "Distribution Payments" shall mean all amounts paid from revenues, income and other receipts of the Development, not including any amounts payable in respect of capital contributions paid by any members or partners of the Developer or any loan proceeds payable to the Developer (herein called "Development Revenues") which are paid to any partner, manager, member or any other Related Person of the Developer (collectively, the "Developer Parties") as profit, income, or fees or other expenses which are unrelated to the operation of the Development or which are in excess of fees and expenses which would be incurred from persons providing similar services who are not Developer Parties and provide such services on an arms-length basis.

(c) For the purposes hereof the "Maximum Annual Distributable Amounts" for any particular fiscal year shall be defined and determined as follows: the sum of

(i) an amount equal to ten percent (10%) of the "Developer's Equity" for such fiscal year and as of the date hereof the Developer's Equity shall be \$3,643,149.00 subject to adjustment as provided in (d) below (the "Current Distribution Amounts"); plus

(ii) the amount of all Accumulated and Unpaid Distributions calculated as of the first day of such fiscal year.

In no event shall the total Maximum Annual Distributable Amounts actually distributed for any given year exceed total funds available for distribution after all current and owed-to-date expenses have been paid and reserves, then due and owing, have been funded.

“Accumulated and Unpaid Distribution Amounts” shall be the aggregate of the Current Distribution Amounts calculated for all prior fiscal years less the Distribution Payments (“Accumulated Distribution Amounts”) calculated for each such fiscal year together with simple interest (“Accrued Interest”) resulting from such calculation in all prior years computed at five percent (5%) per annum. For the purposes of this calculation, it is assumed any amounts available for distribution in any year shall be fully disbursed.

(d) When using the Value-Based Approach, the Developer’s Equity may be adjusted not more than once in any five year period with the first five - year period commencing with the first fiscal year of the Development. Any adjustments shall be made only upon the written request of the Developer and, unless the Developer is otherwise directed by the Subsidizing Agency, shall be based upon an appraisal commissioned by (and naming as a client) the Subsidizing Agency and prepared by an independent and qualified appraiser prequalified by, and randomly assigned to the Development by, the Subsidizing Agency. The appraiser shall submit a Self-Contained Appraisal Report to the Subsidizing Agency in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The costs of such appraisal shall be borne by the Developer. Such appraisal shall be based on the so-called ‘investment value’ methodology, using assumptions subject to the reasonable approval of the Subsidizing Agency.

Upon completion of an appraisal as provided above, the Developer’s Equity shall be adjusted to equal the appraised value of the Development as determined by the appraisal less the unpaid principal amount of the sum of secured debt on the Development plus public equity, whether structured as a grant or loan determined as of the date of the appraisal. Such new Developer’s Equity shall be the Developer’s Equity commencing with the first day of the month following the date of such appraisal and stay in effect until a subsequent adjustment.

(e) If at the end of any fiscal year, any Development Revenues for such fiscal year shall remain and are in excess of the Maximum Annual Distributable Amounts for such fiscal year, such amount (the “Annual Excess Revenues”), other than those which may be required by any Lender to remain at the Development as a reserve to pay the expenses of the Development, shall be deposited in an escrow account with the Lender (or if the Loan is paid off, with the Subsidizing Agency) designated as the “Exccss Revenues Account” and not released except with the prior written consent of the Subsidizing Agency or if required by Lender to avoid a default on the Loan.

Upon Developer’s request, amounts may also be withdrawn from the Excess Revenues Account during the Term hereof and applied for the following purposes: (i) payment of or adequate reserve for all sums due or currently required to be paid under the terms of the Mortgage; (ii) payment of or adequate reserve for all reasonable and necessary operating expenses of the Development as reasonably determined by the Developer; (iii) deposit of all

amounts as may be deposited in a reserve fund for capital replacements reasonably determined by the Developer to be sufficient to meet anticipated capital needs of the Development (the "Replacement Reserve") which may be held by a lending institution reasonably acceptable to the Subsidizing Agency and which reserves may be used for capital expenditures for the Development reasonably determined to be necessary by the Developer; (iv) payments of operating expense loans made by the partners, managers or members of Developer for Development expenses, provided that Developer shall have obtained prior written approval for such loans from the applicable Lender (or, if there is no mortgage, or after discharge of the Mortgage, from the Subsidizing Agency) and shall have supplied the applicable Lender (or the Subsidizing Agency) with such evidence as the applicable Lender (or the Subsidizing Agency, as applicable) may reasonably request as to the application of the proceeds of such operating expense loans to Development; or (v) for any other purposes, subject to a determination by the Lender (or, if there is no Mortgage, or the Mortgage is discharged during the Term of this Agreement, the reasonable determination by the Subsidizing Agency) that the expenditure is necessary to address the Development's physical or financial needs and that no other Development reserve funds are available to address such needs. Notwithstanding the foregoing, payment of the items set forth in clauses (i), (ii), (iii) and (v) above by the Developer shall be subject to the prior written approval of the Subsidizing Agency, which approval shall not be unreasonably withheld or delayed; it being agreed by the Subsidizing Agency that if the Developer can demonstrate that its proposed operating expenditures, capital expenditures and reserves are substantially consistent with those made for other developments of the Developer or its affiliates with the Commonwealth of Massachusetts, the Subsidizing Agency shall approve such request. Further, in no event shall such review or approval be required by the Subsidizing Agency to the extent any such capital expenditures or reserves are mandated by and Lender.

Further, the Subsidizing Agency agrees that it shall not unreasonably withhold or delay its consent to release of any amounts held in the Excess Revenues Account, upon the written request of the Developer that:

- (i) provide a direct and material benefit to Low or Moderate Tenants; or
- (ii) reduce rentals to Low or Moderate Tenants.

In the event that the Subsidizing Agency's approval is requested pursuant to this Section 7(e) for expenditures out of the Excess Revenues Account, and the Subsidizing Agency fails to respond within thirty (30) days of the Subsidizing Agency's receipt thereof, then the Subsidizing Agency shall be deemed to have approved the request, and the Subsidizing Agency shall have no further rights to object to, or place conditions upon, the same.

In any event, cash available for distribution in any year in excess of twenty percent (20%) of Developer's Equity, subject to payment of Accumulated and Unpaid Distributions, shall be distributed to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein, or as otherwise directed by the Subsidizing Agency. Upon the expiration of the "Limited Dividend Term" which has the same meaning as "Term" as defined in Section 23(a) hereof, any balance remaining in the Excess Revenues Account shall be distributed by the Developer to the Replacement Reserve held for the Development.

(f) The Developer shall provide the Subsidizing Agency for each fiscal year with a copy of its audited financial statements, and provide the Subsidizing Agency with a certificate from the independent certified public accountant (the "CPA") who prepared such reports which certifies as to their determination (the "Accountant's Annual Determination") of the following for such fiscal year, based on the terms and conditions hereof:

- (i) Accumulated Distribution Amounts;
- (ii) Current Distribution Amounts;
- (iii) Maximum Annual Distributable Amounts;
- (iv) Annual Excess Revenues;
- (v) Accumulated and Unpaid Distribution Amounts (including a calculation of Accumulated Distribution Amounts and Accrued Interest); and
- (vi) Development Revenues.

Such Accountant's Annual Determination shall be accompanied by a form completed by the CPA and by a Certificate of Developer in forms as reasonably required by the Subsidizing Agency certifying under penalties of perjury as to the matters such as, without limitation, the fact that (i) the Developer has made available all necessary financial records and related data to the CPA who made such Accountant's Annual Determination, (ii) there are no material transactions related to the Development that have not been properly recorded in the accounting records underlying the Accountant's Annual Determination, (iii) the Developer has no knowledge of any fraud or suspected fraud affecting the entity involving management, subcontractors, employees who have significant roles in internal control, or others where the fraud could have a material effect on the Accountant's Annual Determination and has no knowledge of any allegations of fraud or suspected fraud affecting the Developer or the Development received in communications from employees, former employees, subcontractors, regulators, or others, and (iv) the Developer has reviewed the information presented in the Accountant's Annual Determination and believes that such determination is an appropriate representation of the Development.

(g) the Subsidizing Agency shall have sixty (60) days after the delivery of the Accountant's Annual Determination to accept it, to make its objections in writing to the Developer and the Developer's CPA, or to request from the Developer and/or CPA additional information regarding it. If the Subsidizing Agency does not object to it, or request additional information with respect to it, it shall have been deemed accepted by the Subsidizing Agency. If the Subsidizing Agency shall request additional information, then the Developer shall provide to the Subsidizing Agency such additional information as promptly as possible and the Subsidizing Agency shall have an additional thirty (30) days thereafter to review such information and either accept or raise objections to such Accountant's Annual Determination. If no such objections are made within such thirty day (30) period, the Accountant's Annual Determination shall be deemed accepted by the Subsidizing Agency. Prior to acceptance of the Accountant's Annual Determination, the Subsidizing Agency shall deliver a copy of the Accountant's Annual Determination to the Municipality with the Subsidizing Agency's determination of the Developer's compliance with the Comprehensive Permit Rules. The Municipality shall have

the option of evaluating the report for accuracy (e.g., absence of material errors), applying the same standards as set forth herein, for a period of 30 days after receipt. The Subsidizing Agency will reasonably review any inaccuracies identified by the Municipality during this period and shall thereafter either accept or raise objections to the Accountant's Annual Determination as provided above.

To the extent that the Subsidizing Agency shall raise any objections to such Accountant's Annual Determination as provided above, then the Developer, and the Subsidizing Agency shall consult in good faith and seek to resolve such objections within an additional thirty (30) day period. If any objections are not resolved during such period, then the Subsidizing Agency may enforce the provisions under this Section by the exercise of any remedies it may have under this Agreement.

(h) If upon the approval of an Accountant's Annual Determination as provided above, such Accountant's Annual Determination shall show that the Distribution Payments for such fiscal year shall be in excess of the Maximum Annual Distributable Amounts for such fiscal year, then upon thirty (30) days written notice from the Subsidizing Agency, the Developer shall cause such excess to be deposited in the Excess Revenue Account from sources other than Development Revenues to the extent not otherwise required by Lender to remain with the Development as provided in subsection (e) above.

If such Accountant's Annual Determination as approved shall show that there are Annual Excess Revenues for such fiscal year, which have not been distributed, such amounts shall be applied as provided in subsection (e) above within thirty (30) days after the approval of the Accountant's Annual Determination as set forth in subsection (f) above.

(i) Notwithstanding anything to the contrary contained in this Agreement, a distribution resulting from the proceeds of a sale or refinancing of the Development shall not be regulated by this Agreement. If a sale or refinancing results in a greater or lesser unpaid principal amount of the sum of secured debt on the Development (not including public equity), there shall be a new evaluation of Developer's Equity.

(j) Payment of fees and profits from capital sources for the initial development of the Development to the Developer and/or the Developer's related party consultants, partners and legal or beneficial owners of the Development shall (unless otherwise limited by the Subsidizing Agency) be limited to no more that amount resulting from the calculation in Attachment B, ~~—~~ Step 3 ("Calculation of Maximum Allowable 40B Developer Fee and Overhead") of the Cost Certification Guidance (the "Maximum Allowable Developer Fee"). The Maximum Allowable Developer Fee shall not include fees or profits paid to any other party, whether or not related to the Developer, to the extent the same are arm's length and commercially reasonable in light of the size and complexity of the Development. The Developer shall comply with the requirements of Section 21 below regarding Cost Certification. In accordance with the requirements of 760 CMR 56.04(8)(e), in the event that the Subsidizing Agency determines, following examination of the Cost Certification submitted by the Developer pursuant to Section 21 below, that amounts were paid or distributed by the Developer in excess of the above limitations (the "Excess Distributions"), the Developer shall pay over in full such Excess Distributions to the

Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein.

MANAGEMENT OF THE DEVELOPMENT

8. Developer shall maintain the Development in good physical and financial condition in accordance with the Subsidizing Agency's requirements and standards and the requirements and standards of the Mortgage and any applicable Housing Subsidy Program. Developer shall provide for the management of the Development in a manner that is consistent with accepted practices and industry standards for the management of multi-family market rate rental housing. Notwithstanding the foregoing, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce any such standards or requirements and, further, the Subsidizing Agency has not reviewed nor approved the Plans and Specifications for compliance with federal, state or local codes or other laws.

CHANGE IN COMPOSITION OF DEVELOPER ENTITY; RESTRICTIONS ON TRANSFERS

9. The Developer shall provide the Subsidizing Agency with thirty (30) days' prior written notice of the following:

(a) any change, substitution or withdrawal of any general partner, manager, or agent of Developer; or

(b) the conveyance, assignment, transfer, or relinquishment of twenty-five percent (25%) or more of the Beneficial Interests (herein defined) in Developer (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).

For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any limited partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation.

The Developer shall provide the Subsidizing Agency with thirty (30) days' prior written notice of any sale, conveyance, transfer, ground lease, exchange, pledge, assignment or mortgage of the Development, whether direct or indirect.

BOOKS AND RECORDS

10. All records, accounts, books, tenant lists, applications, waiting lists, documents, and contracts relating to the Development shall at all times be kept separate and identifiable from any other business of Developer which is unrelated to the Development, and shall be

maintained, as required by applicable regulations and/or guidelines issued by the Subsidizing Agency from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Subsidizing Agency. Failure to keep such books and accounts and/or make them available to the Subsidizing Agency will be an Event of Default hereunder.

ANNUAL FINANCIAL REPORT

11. Within ninety (90) days following the end of each fiscal year of the Development, Developer shall furnish the Subsidizing Agency with a complete annual financial report for the Development based upon an examination of the books and records of Developer containing a detailed, itemized statement of all income and expenditures, prepared and certified by a certified public accountant in accordance with the reasonable requirements of the Subsidizing Agency which include: (i) financial statements submitted in a format acceptable to the Subsidizing Agency; (ii) the financial report on an accrual basis and in conformity with generally accepted accounting principles applied on a consistent basis; and (iii) amounts available for distribution under Section 7 above. A duly authorized agent of Developer must approve such submission in writing. The provisions of this paragraph may be waived or modified by the Subsidizing Agency.

FINANCIAL STATEMENTS AND OCCUPANCY REPORTS

12. At the request of the Subsidizing Agency, Developer shall furnish financial statements and occupancy reports and shall give specific answers to questions upon which information is reasonably desired from time to time relative to the ownership and operation of the Development.

NO CHANGE OF DEVELOPMENT'S USE

13. Developer shall not, without prior written approval of the Subsidizing Agency, change the type or number of Affordable Units or permit the use of the dwelling accommodations of the Development for any purpose except residences and any other use permitted by the Comprehensive Permit.

NO DISCRIMINATION

14. (a) There shall be no discrimination upon the basis of race, color, religion, sex, national origin, genetic information, ancestry, sexual orientation, age, familial status, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, or physical or mental disability in the lease, use, or occupancy of the Development (provided that if the Development qualifies as elderly housing under applicable state and federal law, occupancy may be restricted to the elderly in accordance with said laws) or in connection with the employment or application for employment of persons for the operation and management of the Development. Developer or its management company shall, with respect to the Development, take affirmative measures to advertise for employment or contracts for goods and services, and hire and promote employees.

(b) There shall be full compliance with the provisions of all state or local laws prohibiting discrimination in housing on the basis of race, color, religion, sex, national origin, genetic information, ancestry, sexual orientation, age, familial status, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, or physical or mental disability, and providing for nondiscrimination and equal opportunity in housing, including without limitation in the implementation of any local preference established under the Comprehensive Permit. Failure or refusal to comply with any such provisions shall be a proper basis for the Subsidizing Agency to take any corrective action it may deem necessary including, without limitation, referral to the appropriate governmental authority for enforcement.

DEFAULTS; REMEDIES

15. (a) If any default, violation, or breach of any provision of this Agreement is not cured to the satisfaction of the Subsidizing Agency within thirty (30) days after the giving of notice to the Developer as provided herein, then at the Subsidizing Agency's option, and without further notice, the Subsidizing Agency may either terminate this Agreement, or the Subsidizing Agency may apply to any state or federal court for specific performance of this Agreement, or the Subsidizing Agency may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct noncompliance with this Agreement. The Developer hereby agrees that the Subsidizing Agency and the Municipality shall each have an independent right to enforce Developer's compliance with the requirements of this Agreement.

(b) If the Subsidizing Agency elects to terminate this Agreement as the result of an uncured breach, violation, or default hereof; then whether the Affordable Units continue to be included in the Subsidized Housing Inventory maintained by the Subsidizing Agency for purposes of the Act shall from the date of such termination be determined solely by the Subsidizing Agency rules and regulations then in effect.

(c) The Developer shall pay all fees and expenses (including legal fees) of the Subsidizing Agency and/or Municipality in the event enforcement action is taken against the Developer hereunder. The Subsidizing Agency and the Municipality shall be entitled to seek recovery of its respective fees and expenses incurred in enforcing this Agreement against the Developer and to assert a lien on the Development, junior to the lien securing the Loan, to secure payment by the Developer of such fees and expenses. The Subsidizing Agency and the Municipality may perfect a lien on the Development by recording/filing one or more certificates setting forth the amount of the costs and expenses due and owing in the Registry.

(d) The Developer hereby grants to the Subsidizing Agency or its designee the right to enter upon the Development for the purpose of enforcing the terms of this Agreement, or of taking all actions with respect to the Development which the Subsidizing Agency may determine to be necessary or appropriate to prevent, remedy or abate any violation of this Agreement.

MONITORING AGENT; FEES; SUCCESSOR SUBSIDIZING AGENCY

16. The Subsidizing Agency intends to monitor the Developer's compliance with the requirements of this Agreement. The Developer hereby agrees to pay the Subsidizing Agency fees for its services hereunder, initially in the annual amount of \$25/Affordable Unit/year, due

and payable within ninety (90) days following the end of each fiscal year of the Development; and Developer hereby grants to the Subsidizing Agency a security interest in Development Revenues as security for the payment of such fees subject to the lien of the Mortgage and this Agreement shall constitute a security agreement with respect thereto.

17. The Subsidizing Agency shall have the right to engage a third party (the "Monitoring Agent") to monitor compliance with all or a portion of the ongoing requirements of this Agreement. The Subsidizing Agency shall notify the Developer and the Municipality in the event the Subsidizing Agency engages a Monitoring Agent, and in such event (i) as partial compensation for providing these services, the Developer hereby agrees to pay to the Monitoring Agent an annual monitoring fee in an amount reasonably determined by the Subsidizing Agency, payable within thirty (30) days of the end of each fiscal year of the Developer during the Term of this Agreement, but not in excess of the amounts as authorized by the Subsidizing Agency hereto and any fees payable under Section 17 hereof shall be net of such fees payable to a Monitoring Agent; and (ii) the Developer hereby agrees that the Monitoring Agent shall have the same rights, and be owed the same duties, as the Subsidizing Agency under this Agreement, and shall act on behalf of the Subsidizing Agency hereunder, to the extent that the Subsidizing Agency delegates its rights and duties by written agreement with the Monitoring Agent.

18. The Subsidizing Agency may resign from its duties hereunder upon ninety (90) days prior written notice to the Developer and the Municipality. In such event, the Subsidizing Agency may appoint a successor Subsidizing Agency hereunder who shall succeed to all the duties and rights of the Subsidizing Agency hereunder and the Subsidizing Agency shall turn over all amounts and security held by it hereunder to the successor Subsidizing Agency.

CONSTRUCTION AND FINAL COST CERTIFICATION

19. To ensure adequate monitoring of construction of the Development, the Developer shall provide to the Subsidizing Agency such information as the Subsidizing Agency may reasonably require concerning the expertise, qualifications and scope of work of any construction monitor retained by the Lender. If such information is reasonably acceptable to the Subsidizing Agency, the Developer shall provide to the Subsidizing Agency prior to commencement of construction a certification from the Lender concerning construction monitoring in a form acceptable to the Subsidizing Agency. If the information provided to the Subsidizing Agency is not acceptable to the Subsidizing Agency, or if at any time after acceptance the construction monitor fails to provide adequate construction oversight in accordance with the requirements of the Lender's certification, the Developer shall fund the cost of a construction monitor retained by the Subsidizing Agency. In addition, the Developer shall provide to the Subsidizing Agency 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.

20. Upon Substantial Completion, the Developer shall provide the Subsidizing Agency with a certificate of the architect for the Development in the form of a "Certificate of Substantial Completion" (AIA Form G704) or such other form of completion certificate acceptable to the Subsidizing Agency.

In addition, within ninety (90) days after Substantial Completion, the Developer shall provide the Subsidizing Agency with its Cost Certification for the Development as per the requirements of the Cost Certification Guidance.

As used herein, the term "Substantial Completion" shall mean the time when the construction of the Development 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 Development.

For the purposes hereof the term "Cost Certification" shall mean the determination by the Subsidizing Agency of the aggregate amount of all Development Costs as a result of its review and approval of: (i) an itemized statement of Total Development Costs together with a statement of gross income from the Development received by the Developer to date in the format provided in the Cost Certification Guidance (the "Cost Examination"). The Cost Certification must be examined in accordance with the attestation standards of the American Institute of Certified Public Accountants (AICPA) by an independent certified public accountant (CPA) and (ii) an owner's and/or general contractor's certificate, as provided in the Cost Certification Guidance, executed by the Developer and/or general contractor under penalties of perjury, which identifies the amount of the Construction Contract, the amount of any approved Change Orders, including a listing of such Change Orders, and any amounts due to subcontractors and/or suppliers. "Allowable Development Costs" shall mean any hard costs or soft costs paid or incurred with respect to Development as determined by and in accordance with the Guidelines.

21. SURETY (INTENTIONALLY OMITTED)

ADDITIONAL SECURITY

22. In furtherance of the Developer's obligations hereunder to construct the Development 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 Subsidizing Agency such additional security as the Subsidizing Agency may deem reasonable in form and amount ("Additional Security"). The Subsidizing Agency may waive the requirement for such Additional Security in its sole discretion.

TERM

23. (a) The restrictions contained in this Agreement are intended to be construed as a affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33, and which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the full term hereof. The Term (the "Term") of this Agreement shall be a term of fifty (50) years commencing on the date of the issuance of the Occupancy Permit for the Development by the Town of Acton Building Inspector (the "Commencement Date") and ending on the fiftieth (50th) anniversary of the Commencement Date. This Agreement is made for the benefit of the Department of Housing and Community

Development, and the Department of Housing and Community Development shall be deemed to be the holder of the affordable housing restriction created by this Agreement. The Department of Housing and Community Development has determined that the acquiring of such affordable housing restriction is in the public interest.

(b) The Developer intends, declares and covenants, on behalf of itself and its successors and assigns of the Development during the Term of this Agreement, that this Agreement and the covenants and restrictions set forth in this Agreement regulating and restricting the use, occupancy and transfer of the Development (i) shall be and are covenants running with the Development for the Term of this Agreement, binding upon the Developer's successors in title and all subsequent owners and operators of the Development; (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer (and the benefits shall inure to the Department of Housing and Community Development and any past, present or prospective tenant of the Development) and the Subsidizing Agency and each of their respective successors and assigns during the Term of the Agreement. The 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 deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are also deemed to be satisfied, or in the alternative, that an equitable servitude has been created to insure that these restrictions run with the land.

(c) Notwithstanding the foregoing, this Agreement may be released by the Subsidizing Agency if the Development is financed by a state or federal agency and, in connection with such financing, a regulatory agreement acceptable to the Subsidizing Agency is recorded in the Registry. The rights and obligations of the Subsidizing Agency under this Agreement shall continue for the Term.

INDEMNIFICATION/LIMITATION ON LIABILITY

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

25. The Subsidizing Agency 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

CASUALTY

26. Subject to the rights of the Lender, Developer agrees that if the Development, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer shall use reasonable efforts to repair and restore the Development 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 Development in accordance with the terms of this Agreement, subject to the approval of the Subsidizing Agency.

DEVELOPER'S REPRESENTATIONS, COVENANTS AND WARRANTIES

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

(a) The Developer (i) is a limited partnership duly organized under, and is qualified to transact business under, the laws of the Commonwealth of Massachusetts, (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 Development 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 Development 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 a Construction Lender or Permanent Lender, or other encumbrances permitted by the Subsidizing Agency).

(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.

MISCELLANEOUS CONTRACT PROVISIONS

28. This Agreement may not be modified or amended except with the written consent of the Subsidizing Agency or its successors and assigns and Developer or its successors and assigns. The Developer hereby agrees to make such modifications to this Agreement as may be required by the Subsidizing Agency to implement the Comprehensive Permit Rules, as amended from time to time.

29. Developer warrants that it has not, and will not, execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

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

31. Any titles or captions contained in this Agreement are for reference only and shall not be deemed a part of this Agreement or play any role in the construction or interpretation hereof.

32. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

33. 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 the Subsidizing Agency, the Municipality and the Developer set forth herein to create and preserve access to land and to decent and affordable rental housing opportunities for eligible families who are often denied such opportunities for lack of financial resources.

NOTICES

34. Any notice or other communication in connection with this Agreement shall be in writing and (i) deposited in the United States mail, postage prepaid, by registered or certified mail, or (ii) hand delivered by any commercially recognized courier service or overnight delivery service, such as Federal Express, or (iii) sent by facsimile transmission if a fax number is designated below, addressed as follows:

If to the Developer:

Towne School Limited Partnership
167 Dutton Street
Lowell, MA 01852

with copies by regular mail or such hand delivery
or facsimile transmission to:

Deschenes & Farrell, PC
Attn: Douglas C. Deschenes
1 Billerica Road
Chelmsford, MA 01824

If to the Subsidizing Agency:

Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, Massachusetts 02114
Attention:

With a copy to:

Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, Massachusetts 02114
Attention: Chief Legal Counsel

If to the Municipality:

Town Manager
Town of Acton
472 Main Street
Acton, MA 01720

Any such addressee may change its address for such notices to any other address in the United States as such addressee shall have specified by written notice given as set forth above.

A notice shall be deemed to have been given, delivered and received upon the earliest of: (i) if sent by certified or registered mail, on the date of actual receipt (or tender of delivery and refusal thereof) as evidenced by the return receipt; or (ii) if hand delivered by such courier or overnight delivery service, when so delivered or tendered for delivery during customary business hours on a business day at the specified address; or (iii) if facsimile transmission is a permitted means of giving notice, upon receipt as evidenced by confirmation. Notice shall not be deemed to be defective with respect to the recipient thereof for failure of receipt by any other party.

RECORDING

35. 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 Subsidizing Agency evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

GOVERNING LAW

36. 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.

CONFLICT

37. 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 Development and the terms of this Agreement, the terms of this Agreement shall control.

DELEGATION BY THE SUBSIDIZING AGENCY

38. The Subsidizing Agency may delegate its compliance and enforcement obligations under this Agreement to a third party, if the third party meets standards established by the Subsidizing Agency, by providing written notice of such delegation to the Developer and the Municipality. In carrying out the compliance and enforcement obligations of the Subsidizing Agency under this Agreement, such third party shall apply and adhere to the pertinent standards of the Subsidizing Agency.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused these presents to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

DEVELOPER:

Towne School Limited Partnership

By: Towne School GP LLC, its general partner

By: Common Ground Development Corporation,
its managing member

By:

James Wilde, its Vice President

**MASSACHUSETTS DEPARTMENT OF
HOUSING AND COMMUNITY
DEVELOPMENT**, as Subsidizing Agency as
aforesaid

By: _____

Name:

Title:

Attachments:

Exhibit A – Legal Description

Exhibit B - Form of Zoning Board of Appeals Acknowledgment

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of the Massachusetts Department of Housing and Community Development, 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:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this _____ day of _____, 2011, before me, the undersigned notary public, personally appeared _____, the _____ of Common Ground Development Corporation, as the Managing Member of Towne School GP, LLC, the general partner of Towne School Limited Partnership, 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 as the _____ of Common Ground Development Corporation, as the Managing Member of Towne School GP, LLC, the general partner of Towne School Limited Partnership, a limited partnership.

Notary Public
My commission expires:

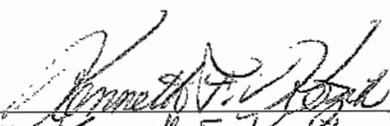
**Exhibit A
Legal Description**

Exhibit B

ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly authorized Chairman and members of the Acton Zoning Board of Appeals hereby acknowledges 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 satisfies the requirements of the Comprehensive Permit as defined therein. Without limiting the generality of the foregoing, the units in the Development required to be affordable under the Comprehensive Permit shall be affordable if such units are rented in accordance with Section 2, 3 and 4 of 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 Subsidizing Agency under the Regulatory Agreement using the standards of the Subsidizing Agency applicable to comprehensive permit projects in accordance with the Comprehensive Permit Rules. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

TOWN OF ACTON
ZONING BOARD OF APPEALS

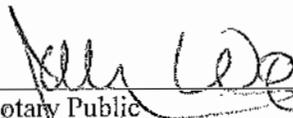
By: 
Name: Kenneth E. Kozak
Its: Chairman, Duly authorized by the Zoning Board of Appeals

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX County, ss.

On this 16th day of MAY, 2011, before me, the undersigned notary public, personally appeared KENNETH E. KOZAK, the Chairman of the Acton 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 and the free act and deed of the Acton Zoning Board of Appeals.




Notary Public
My commission expires:

