



STOWBROOK BUSINESS SERVICES, LLC

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July 23, 2012



Department of Housing and Community Development
Attention: Ms. Toni Coyne-Hall
100 Cambridge Street, Suite 300
Boston, MA 02114

Re: Chapter 40B Project
28 Willow Street and 214 Central Street
Acton, Massachusetts

Dear Ms. Coyne-Hall:

Kindly find enclosed a copy of the Chapter 40B Cost Certification for the above project as requested by our client, Mark O'Hagan of MCO & Associates, Inc. and Willow Central, LLC.

Please contact me if you have any questions.

Sincerely yours,

George V. McKenna, CPA

Enclosure

cc: Town of Acton

GVM/dk



WILLOW CENTRAL, LLC
CHAPTER 40B COST CERTIFICATION
AS OF SEPTEMBER 30, 2008
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WILLOW CENTRAL, LLC
CHAPTER 40B COST CERTIFICATION
AS OF SEPTEMBER 30, 2008

GEORGE V. MCKENNA, CPA
CERTIFIED PUBLIC ACCOUNTANT
P.O. Box 537
HARVARD, MA 01451
(978) 897-4632

INDEPENDENT ACCOUNTANT'S REPORT

To the Members of
WILLOW CENTRAL, LLC

WILLOW CENTRAL, LLC

CHAPTER 40B COST CERTIFICATION

AS OF SEPTEMBER 30, 2008

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This report is intended solely for the information and use of the partners of Willow Central, LLC, Massachusetts, the Department of Housing and Community Development, and the Town of Acton, MA and is not intended to be used by anyone other than these specified parties.

April 30, 2012

Benjamin J. McKeown, CPA

WILLOW STREET AND CENTRAL STREET PROJECT - ACTON, MA
SCHEDULE OF CHAPTER 40B MAXIMUM ALLOWABLE PROFIT FROM SALES

INDEPENDENT ACCOUNTANT'S REPORT

To the Members of
WILLOW CENTRAL, LLC

We have examined the accompanying Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs of Willow Central, LLC, as of September 30, 2008. These schedules are the responsibility of management of Willow Central LLC. Our responsibility is to express an opinion on these schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting Willow Central, LLC's Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in Note 1, the schedules were prepared in conformity with the accounting practices prescribed by the requirements of the Massachusetts Housing Finance Agency ("MassHousing"), MGL Chapter 40B, and the Regulations, 760 CMR 31.00, et seq., *Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity*, issued by the Department of Housing and Community Development, and applicable sections of the Massachusetts Housing Partnership's *Local 40B Review and Decision Guidelines Appendix: Standards for Determining Whether Permit Conditions Make a 40B Development Uneconomic* (November 2005).

In our opinion, the schedules referred to above present fairly, in all material respects, the Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs of Willow Central, LLC as of September 30, 2008 in conformity with guidelines prescribed by the Department of Housing and Community Development and MassHousing.

This report is intended solely for the information and use of the partners of Willow Central, LLC, MassHousing, the Commonwealth of Massachusetts, the Department of Housing and Community Development, and the Town of Acton, MA and is not intended to be and should not be used by anyone other than these specified parties.

June 30, 2012

George V. McKenna, CPA

**28 WILLOW STREET AND 214 CENTRAL STREET PROJECT - ACTON, MA.
 SCHEDULE OF CHAPTER 40B MAXIMUM ALLOWABLE PROFIT FROM SALES
 SEPTEMBER 30, 2008**

ACTON, MA
 SCHEDULE OF TOTAL CHAPTER 40B COSTS
 September 30, 2008

This Schedule covers the period from **June 1, 2007 to September 30, 2008**

Affordable Unit Fraction **67%**

SALES REVENUE

	Total Number of Units	Total Dollars
Market Unit Sales (a)	1	\$ <u>330,000</u>
*Market Unit Sales to Related parties		
Affordable Unit Sales	2	\$ <u>334,400</u>
Other Revenue (b)		\$ <u>11,968</u>
Total Sales Revenue		\$ <u>676,368</u>
Total Project Costs (from Schedule of Total Chapter 40B Costs)		\$ <u>582,675</u>
Computed Profit (Loss) from Sales		\$ <u>93,693</u>
**Maximum Allowable Profit - 20% of Total Project Costs		\$ <u>116,535</u>
Excess Profit		<u>-</u>
Percent Profit (Loss)		<u>16.08%</u>

(a) Market Unit was sold to Acton Housing Authority.

(b) Other Revenue are funds received from Acton Community Housing Corp for site upgrades.

*Market Unit Sales to Related Parties - use the higher of X or Y (See below)

<u>Unit#</u>	<u>Buyer</u>	<u>Actual Sale Price (X)</u>	<u>Average Sale Price of Highest 3 Arm's Length Sales of Comparable Units (Y)</u>
	<i>Not Applicable</i>		
		\$ <u>-</u>	\$ <u>-</u>

**Maximum Allowable Profit from Sales is limited to the lesser of 20% of Total Project Costs or the amount as directed in the Regulatory Agreement.

WILLOW CENTRAL, LLC
28 WILLOW STREET AND 214 CENTRAL STREET PROJECT
ACTON, MASSACHUSETTS
SCHEDULE OF TOTAL CHAPTER 40B COSTS
September 30, 2008

<u>DEVELOPMENT ITEM</u>	<u>TOTAL COST</u>	<u>PER UNIT COST</u>
SITE ACQUISITION		
HARD COSTS		
Site Development Costs	12,332	8,041
Utility connections	11,537	3,846
Site	77,130	25,710
Building	-	-
Landscaping	8,195	2,732
Residential Construction*	319,186	106,395
Related Party Details**		
Builder's Profit	50,850	16,950
Builder's Overhead	-	-
TOTAL HARD COSTS	\$ 466,898	\$ 155,633
SOFT COSTS		
Permits/Surveys	3,046	1,015
Architectural and Engineering	5,504	1,835
Legal	7,881	2,627
Insurance	10,743	3,581
Construction Manager	21,500	7,167
Construction Loan Interest	10,905	3,635
Closing Costs	13,754	4,585
Appraisal	-	-
Monitoring fees	5,000	1,667
Accounting	2,512	837
Commission/Advertising	-	-

WILLOW CENTRAL, LLC
28 WILLOW STREET AND 214 CENTRAL STREET PROJECT
ACTON, MASSACHUSETTS
SCHEDULE OF TOTAL CHAPTER 40B COSTS

September 30, 2008

<u>DEVELOPMENT ITEM</u>	<u>TOTAL COST</u>	<u>PER UNIT COST</u>
Affordable Units	-	-
Market units	-	-
Lottery/Marketing	19,932	6,644
Developer's overhead	15,000	5,000
Buyer closing costs paid by seller	-	-
Soft Cost Contingency	-	-
TOTAL SOFT COSTS*	\$ 115,777	\$ 38,592
TOTAL DEVELOPMENT COSTS	\$ 582,675	\$ 194,225

Per Square Foot Hard Costs

Market Type 1	\$ 113.35	/sq ft
Affordable Unit	\$ 113.35	/sq ft

*To be supported by RS Means Data

**To be completed when General contractor or Construction Manager is a Related Party.

The costs listed here should not also be included in the other cost line items.

Willow Central, LLC
Notes to Schedules
September 30, 2008

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Willow Central, LLC, a Massachusetts limited liability company, (the Developer) was formed on July 19, 2007 to engage in the business of investment in, and ownership and development of real estate. The Developer's primary purpose was to acquire, develop and sell 3 units of residential housing, including 2 units for qualifying low income families in Acton, Massachusetts. Substantial completion of the project occurred in June 2008, when the last of the certificates of occupancy was obtained.

Basis of Presentation

The accompanying Schedules have been prepared utilizing the format prescribed by the Massachusetts Housing Finance Agency, as Project Administrator for the Department of Housing and Community Development. The purpose of these Schedules is to facilitate the review and determination of the project's allowable profit from sales.

Basis of Accounting

The accompanying Schedules have been prepared in conformity with the accounting practices prescribed by the requirements of the Massachusetts Housing Finance Agency ("MassHousing"), MGL Chapter 40B, and the Regulations, 760 CMR 31.00, et seq., *Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity*, issued by the Department of Housing and Community Development, and applicable sections of the Massachusetts Housing Partnership's *Local 40B Review and Decision Guidelines Appendix: Standards for determining Whether Permit Conditions Make a 40B Development Uneconomic* (November 2005) using the accrual basis of accounting.

Estimates

The presentation of the Schedules in conformity with the basis of accounting described above requires management to make estimates and assumptions that affect the reported amounts of sales and costs during the reporting period. Actual results could differ from those estimates.

WILLOW CENTRAL, LLC DEVELOPER'S CERTIFICATE

This Certificate is provided in connection with the cost certification of Willow Central, LLC (the "Developer") for a Chapter 40B development known as 28 Willow Street and 214 Central Street (the "Development"), located in Acton, MA (the "Municipality"), for purposes of assisting the Massachusetts Housing Finance Agency, as Project Administrator (the "Project Administrator") authorized by the Department of Housing and Community Development ("DHCD") under *Guidelines for Housing Programs in which Funding is Provided Through a Non-Governmental Entity* (the "Guidelines"), in determining the Developer's compliance with the limitations on profit from the Development allowable under the Guidelines and Chapter 40B.

The undersigned hereby certifies to the Project Administrator, DHCD and the Municipality, under penalties of perjury, as follows:

1. As of September 30, 2008, the Developer had a legal existence and was in good standing with the Commonwealth of Massachusetts.
2. Construction of the Development has been completed in good and workmanlike manner, in accordance with the plans and specifications approved pursuant to the Comprehensive Permit, and all materials and fixtures required by the plans and specifications have been furnished and installed and are of the quality called for.
3. The Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Costs present fairly, in all material respects, the Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs of Willow Central, LLC as of September 30, 2008 in conformity with guidelines prescribed by the Department of Housing and Community Development and the Project Administrator.
4. The Schedule of Total 40B Maximum Allowable Profit reflects revenue from the sales of all of the units in the Development.
5. All project costs shown in detail on the Schedule of Total Chapter 40B Costs and in total on the Schedule of Chapter 40B Maximum Allowable Profit from Sales have been paid as of the date of these schedules other than items listed as accruals or estimates.
6. We have identified all accounting estimates that could be material to the Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Costs and we believe the estimates are reasonable.
7. We have made available all necessary financial records and related data to the CPA who is conducting an examination of the Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Costs for this project.
8. There are no material transactions related to this project that have not been properly recorded in the accounting records underlying the Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Costs.

9. Except as noted on Exhibit A attached hereto, none of the amounts listed on Schedule of Total Chapter 40B Costs were paid to a Related Party. A "Related Party" is (i) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the developer; (ii) any person that is an officer of, member in, or trustee of, or serves in a similar capacity with respect to the developer or of which the developer is an officer, member, or trustee, or with respect to which the developer serves in a similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or controls, 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the developer, or of which the developer is directly or indirectly the owner of 10% or more of any class of equity securities, or in which the developer has a substantial beneficial interest (10% or more); (iv) spouse of the developer or "significant other" cohabiting with the developer; (v) any parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of the developer; (vi) any employee of the developer and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of an employee of the developer or "significant other" cohabiting with an employee of the developer. The Project Administrator reserves the right to determine whether the related party test should apply in any other case where it appears reasonable under the circumstances.
10. Except as set forth on Exhibit A attached hereto, there were no:
 - a. Sales of units to a Related Party, as defined in section #6 above
 - b. Purchases of materials/supplies from a Related Party.
 - c. Purchases of services from a Related Party.
 - d. Financing made with a Related Party.
11. We have reviewed the information presented in Exhibit B attached hereto, the RS Means Schedule, and we believe that the schedule is an appropriate representation of the Development.
12. There are no developer overhead costs included in other line items on the Schedules.
13. There are no costs in the Schedules that are included more than once.
14. There are no costs listed in the Schedules that do not relate directly to the Development (except for permitted overhead expenses not duplicated in any other line item).
15. The costs shown on the Schedules are net of all kickbacks, rebates, adjustments, discounts, promotional or advertising recoupment or similar reimbursement made or to be made to the Developer or any Related Party.
16. There have been no communications from regulatory agencies concerning noncompliance with zoning or environmental laws or noncompliance with, or deficiencies in or financial reporting practices.

17. We have no knowledge of any fraud or suspected fraud affecting the entity involving ---
- a. Management,
 - b. Subcontractors,
 - c. Employees who have significant roles in internal control, or
 - d. Others where the fraud could have a material effect on the Schedules.
18. We have 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.
19. We have complied with all aspects of the final amended version of the executed Regulatory Agreement for this project and all provisions outlined in Mass Housing's Guidance to Developers and Municipalities for the Preparation of Cost Certification Upon Completion of 40B Project for which Mass Housing Serves as Project Administrator.
20. We will retain all records underlying the information provided in the Schedules for a period of at least four years from the date the Project Administrator has accepted the final report of its reviewing auditor, and will allow the Project Administrator and the Municipality the right to inspect such records at reasonable times during the retention period.

EXECUTED under seal this 12 day of July 2012.

Developer: Willow Capital LLC
Signature: [Handwritten Signature]
Title: Manager

EXHIBIT A

Disclosure of Related Party Transactions

Payments made to Related Parties:

<u>Name of Payee</u>	<u>Nature of Relationship</u>	<u>Amount Paid</u>
<i>Not Applicable</i>		

Sales of units to Related Parties:

<u>Name of Payor</u>	<u>Nature of Relationship</u>	<u>Amount Paid</u>
<i>Not Applicable</i>		

Purchases of materials/supplies from a Related party

<u>Name of Payee</u>	<u>Nature of Relationship</u>	<u>Amount Paid</u>
<i>Not Applicable</i>		

Purchases of services from a Related Party

<u>Name of Payee</u>	<u>Nature of Relationship</u>	<u>Amount Paid</u>
MCO & Associates, Inc.	Developer for project - received payments for Developer's overhead.	\$ 15,000

EXHIBIT B

Identification of Appropriate RS Means Construction Data

Market Units (Moderate)

of Market Units: One - 3 bedroom duplex

Type of Siding

- Wood
- Vinyl
- Stucco

Type of Housing

- Single Family Detached
- Duplex
- Triplex
- Garden-style condominium
- Townhouse condominium
- Other _____

Location of Unit

- End Unit
of units: _____
- Interior Unit
of units: _____
- N/A

Garage

- No garage
- Yes
 - 1-car garage
of units: _____
 - 2-car garage
of units: _____
 - Other _____

Basement

- Yes
- No

Bathrooms

- Full baths
of units: 1
- Half baths
of units: 1

Windows and Skylights

- Fixed Picture Windows (windows are double hung insulated)
Size: _____
of units: _____
- Bay/Bow Windows
Size: _____
of units: _____
- Palladian Windows
Size: _____
of units: _____
- Skylights
Size: _____
of units: _____

Fireplace

- No
- Yes Type
 - Economy (prefab metal)
of units: _____
 - Average (masonry)
of units: _____
 - Custom (masonry)
of units: _____
 - Luxury (masonry)
of units: _____

Porch/Deck

- No
- Yes: Type
 - Economy
of units: _____
 - Average
of units: 1
 - Custom
of units: _____
 - Luxury
of units: _____

Finished Attic

- No
- Yes: Type
 - Economy
of units: _____
 - Average
of units: _____
 - Custom
of units: _____
 - Luxury
of units: _____

Central Air Conditioning

- in all units
- in _____ # of units

Cabinets

- Economy
of units: _____
- Average
of units: _____
- Custom
of units: _____
- Luxury
of units: _____

Countertops

- Economy
of units: _____
- Average
of units: _____
- Custom
of units: _____
- Luxury
of units: _____

Flooring

- Hardwood
of units: 1 (+-) ~425 sq. ft.
amt sq ft per unit: _____
- Tile
of units: _____
amt sq ft per unit: _____
- Carpet
of units: 1 (+-) ~777 sq. ft.
amt sq ft per unit: _____
- Linoleum
of units: 1
amt sq ft per unit: (+ -) ~118 sq. ft.

EXHIBIT B

Identification of Appropriate RS Means Construction Data

Identification of Appropriate RS Means Construction Data

Affordable units
 # of Affordable Units: One 2 bedroom duplex

Type of Siding
 Wood
 Vinyl
 Stucco

Type of Housing
 Single Family Detached
 Duplex
 Triplex
 Garden-style condominium
 Townhouse condominium
 Other _____

Location of Unit
 End Unit # of units: 1
 Interior Unit # of units: _____

Garage
 No garage
 Yes
 1-car garage # of units: _____
 2-car garage # of units: _____
 Other _____

Basement
 Yes
 No

Bathrooms
 Full baths # of units: 1
 Half baths # of units: 1

Windows and Skylights
 Fixed Picture Windows (all windows are double hung insulated)
 Size: _____
 # of units: _____
 Bay/Bow Windows
 Size: _____
 # of units: _____
 Palladian Windows
 Size: _____
 # of units: _____
 Skylights
 Size: _____
 # of units: _____

Fireplace
 No
 Yes Type
 _____ Economy (prefab metal) # of units: _____
 _____ Average (masonry) # of units: _____
 _____ Custom (masonry) # of units: _____
 _____ Luxury (masonry) # of units: _____

Porch/Deck
 No
 Yes: Type
 _____ Economy # of units: _____
 Average # of units: 1
 _____ Custom # of units: _____
 _____ Luxury # of units: _____

Finished Attic
 No
 Yes: Type
 _____ Economy # of units: _____
 _____ Average # of units: _____
 _____ Custom # of units: _____
 _____ Luxury # of units: _____

Central Air Conditioning
 in all units
 in _____ # of units

Cabinets
 Economy # of units: _____
 Average # of units: _____
 Custom # of units: _____
 Luxury # of units: _____

Countertops
 Economy # of units: _____
 Average # of units: _____
 Custom # of units: _____
 Luxury # of units: _____

Flooring
 Hardwood # of units: 1 (+-) ~280 sq. ft. amt sq ft per unit: _____
 Tile # of units: _____ amt sq ft per unit: _____
 Carpet # of units: 1 (+-) ~797 sq. ft. amt sq ft per unit: _____
 Linoleum # of units: 1 (+-) 130 sq. ft. amt sq ft per unit: _____

EXHIBIT B

Identification of Appropriate RS Means Construction Data

Affordable units

of Affordable Units: One 3 bedroom detached single family

Type of Siding

- Wood
- Vinyl
- Stucco

Type of Housing

- Single Family Detached
- Duplex
- Triplex
- Garden-style condominium
- Townhouse condominium
- Other _____

Location of Unit

End Unit
of units: 1

Interior Unit
of units: _____

Garage

- No garage
- Yes
 - 1-car garage
of units: _____
 - 2-car garage
of units: _____
 - Other _____

Basement

- Yes
- No

Bathrooms

- Full baths
of units: 1
- Half baths
of units: 1

Windows and Skylights

Fixed Picture Windows (all windows are double hung insulated)

Size: _____
of units: _____

Bay/Bow Windows
Size: _____
of units: _____

Palladian Windows
Size: _____
of units: _____

Skylights
Size: _____
of units: _____

Fireplace

- No
- Yes
 - Type
 - Economy (prefab metal)
of units: _____
 - Average (masonry)
of units: _____
 - Custom (masonry)
of units: _____
 - Luxury (masonry)
of units: _____

Porch/Deck

- No
- Yes: Type
 - Economy
of units: _____
 - Average
of units: 1
 - Custom
of units: _____
 - Luxury
of units: _____

Finished Attic

- No
- Yes: Type
 - Economy
of units: _____
 - Average
of units: _____
 - Custom
of units: _____
 - Luxury
of units: _____

Central Air Conditioning

- in all units
- in _____ # of units

Cabinets

- Economy
of units: _____
- Average
of units: _____
- Custom
of units: _____
- Luxury
of units: _____

Countertops

- Economy
of units: _____
- Average
of units: _____
- Custom
of units: _____
- Luxury
of units: _____

Flooring

- Hardwood
of units: 1 (+ -) ~550 sq. ft.
amt sq ft per unit: _____
- Tile
of units: _____
amt sq ft per unit: _____
- Carpet
of units: 1 (+ -) ~945 sq. ft.
amt sq ft per unit: _____
- Linoleum
of units: 1 (+ -) 95 sq. ft.
amt sq ft per unit: _____

EXHIBIT C

Form of Release

[authorizing Developer's CPA to share work papers with Project Administrator and Municipality]

June 30, 2012

**George McKenna, CPA
StowBrook Business Services, LLC
636 Great Road
Stow, MA 01775-0256**

Dear Mr. McKenna:

We have completed the 28 Willow Street and 214 Central Street project located in Acton, Massachusetts, a Chapter 40B project, and have submitted to the Commonwealth of Massachusetts- Department of Housing and Community Development (DHCD) and Massachusetts Housing Finance Agency ("MassHousing"), the project administrators for Chapter 40B projects, the cost certification report for the project, which included a Schedule of Chapter 40B Maximum Allowable Profit from Sales and a Schedule of Total Chapter 40B Costs. You have examined these schedules according to the Instructions to Developers and Independent Certified Public Accountants provided by MassHousing and have issued an Independent Accountant's Report on these schedules, with a date of June 30, 2012. We recognize that these schedules and the notes thereto contain information that is highly summarized.

We understand that DHCD and MassHousing, in the fulfillment of its responsibilities as project administrators for 40B projects, including gaining a fuller understanding of the detailed information behind the summarized data on the schedules, may wish to ask you for clarification of items reported on those schedules or notes thereto either through verbal discussions or through a review of the work papers you gathered and generated during your examination.

We hereby authorize you to respond fully and without limitation to DHCD and MassHousing's requests.

Very truly yours,



Mark C. O'Hagan
Formerly the Manager
Willow Central, LLC - dissolved as of April 19, 2011

GENERAL CONTRACTOR'S CERTIFICATE

This Certificate is provided in connection with the cost certification of Willow Central, LLC (the "Developer") for a Chapter 40B development known as 28 Willow Street and 214 Central Street (the "Development"), located in Acton, MA (the "Municipality"), for purposes of assisting the Massachusetts Housing Finance Agency, as Project Administrator (the "Project Administrator") authorized by the Department of Housing and Community Development ("DHCD") under *Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity* (the "Guidelines"), in determining the Developer's compliance with the limitations on profit from the Development allowable under the Guidelines and Chapter 40B.

The undersigned hereby certifies to the Project Administrator, DHCD and the Municipality, under penalties of perjury, as follows:

1. The undersigned served as General Contractor for the Development.
2. All amounts shown on the Schedule of Total Chapter 40B Costs dated September 30, 2008, as provided by the Developer, listed under the following line items, have been paid to the General Contractor, its subcontractors or suppliers:

Total Development Costs \$ 582,674

3. Except as noted below, none of the aforementioned amounts were paid to a Related Party by the Developer. A "Related Party" is (i) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the developer; (ii) any person that is an officer of, member in, or trustee of, or serves in a similar capacity with respect to the developer or of which the developer is an officer, member, or trustee, or with respect to which the developer serves in a similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or controls, 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the developer, or of which the developer is directly or indirectly the owner of 10% or more if any class of equity securities, or in which the developer has a substantial beneficial interest (10% or more); (iv) spouse of the developer or "significant other" cohabiting with the developer; (v) any parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of the developer; (vi) any employee of the developer and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of an employee of the developer or "significant other" cohabiting with an employee of the developer. The Project Administrator reserves the right to determine whether the related party test should apply in any other case where it appears reasonable under the circumstances.

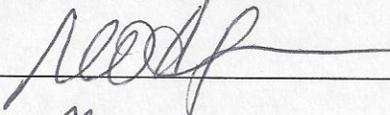
<u>Name of Payee</u>	<u>Nature of Relationship</u>	<u>Amount Paid</u>
Mark C. O'Hagan	Common Ownership	\$ 50,850.
MCO & Associates, Inc.	Common Ownership	\$ 15,000.

4. If the undersigned General Contractor is a Related Party to the Developer, as defined herein, the undersigned hereby certifies that the General Contractor performed all of the following tasks that are typically required of general contractors:

- Construction of buildings
- Supervision and coordination of work
- Job site safety
- Project scheduling
- Submission of shop drawings
- Preparation of payment requests
- Warranty of work

EXECUTED under seal this 12 day of July 2012.

General Contractor: WILLOW CENTRAL LLC

Signature: 

Title: 