

DEVELOPER'S
ACKNOWLEDGMENT OF OBLIGATIONS

[Home Ownership]

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

Cost Examination
and
Limited Dividend Requirements

The undersigned, Mark Gallagher / Seal Harbor LLC ("Developer"), in accordance with requirements for Project Eligibility of Comprehensive Permit Projects found at 760 CMR 56.04(4), hereby acknowledges its commitment and obligation to comply with requirements for cost examination under pains and penalties of perjury, and limitations on profits and distributions, all as found at 760 CMR 56.04(8) and will be more particularly set forth in Section 4 of a Regulatory Agreement by and between Developer and the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency").

The undersigned Developer further acknowledges that it will be required to provide financial surety, by means of bond, cash escrow and a surety escrow agreement or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the Cost Examination as required by 760 CMR 56.04(8) and Section 4 of the Regulatory Agreement, or (ii) pay over to the Municipality any funds in excess of the limitations on profits and distributions as required by 760 CMR 56.04(8), and as set forth in Section 4 of the Regulatory Agreement.

Executed as a sealed instrument this 21st day of June, 2016

[DEVELOPER]

By: [Signature]
Its: Agency
Seal Harbor, LLC