

DISPOSITION AGREEMENT

WHEREAS the Town of Acton is the owner by tax taking of the real property at 28 Willow Street and 214 Central Street, Acton, Massachusetts (the "Property") by tax title takings in Land Court Case Nos. 112320 T.L. and 112319 T.L. (Judgments dated May 4, 1998).

WHEREAS pursuant to M.G.L. c. 40, § 15, the Town Treasurer as the custodian of the Property has notified the Board of Selectmen that the Property is no longer required for public purposes.

WHEREAS the Acton Community Housing Corporation ("ACHC") proposes that the Property be developed as an affordable housing project consisting of three units of affordable housing (a duplex farmhouse on the Central Street side of the Property and a one-unit bungalow on the Willow Street side of the Property) (the "Project").

WHEREAS the Board of Selectmen supports the Project.

WHEREAS ACHC is a non-profit housing corporation created by special Home Rule legislation and is subject to the supervision of the Board of Selectmen. See Chapter 143 of the Acts of 1996, § 1.

WHEREAS, under ACHC's Home Rule legislation, ACHC has the power "with the approval of the board of selectmen, to acquire ..., and to own, ... and to ... sell, transfer, convey, ...or to otherwise dispose of, on such terms and conditions as it may deem proper, real ... property ... as may be necessary or appropriate to carry out its purposes." (St. 1996, c. 143, § 2(d)).

WHEREAS pursuant to Article 29 of the 2006 Acton Annual Town Meeting, the Town voted to transfer the Property from the tax title custodian to the Board of Selectmen for the purpose of conveyance, and to authorize the Board of Selectmen to convey the Property on such terms and conditions and for such consideration, which may include non-monetary consideration, as the Selectmen may determine, to ACHC for purposes of re-conveyance by ACHC, with the approval of the Board of Selectmen, to a qualified developer of affordable housing, selected pursuant to a Request for Proposals ("RFP"), which RFP shall specify restrictions on the subsequent use of the property for residential and affordable housing purposes.

NOW THEREFORE, the **Town of Acton**, a municipal corporation with a principal place of business at Town Hall, 472 Main Street, Acton, MA 01720, acting by and through its Board of Selectmen (hereinafter called the Town), agrees to convey and the **Acton Community Housing Corporation**, a nonprofit corporation established pursuant to Chapter 143 of the Acts of 1996, with a principal place of business at Town Hall, 472 Main Street, Acton, MA 01720 (hereinafter called ACHC) agrees to acquire, upon the terms hereinafter set forth, the following described Premises:

1. DESCRIPTION

A certain parcel of land with all buildings and improvements thereon situated in Acton, Middlesex County, Massachusetts, located at 28 Willow Street and 214 Central Street, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed for the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006, consisting of 15,335 square feet more or less, with 104.33 feet of frontage (more or less) on Willow Street and 68.0 feet of frontage (more or less) on Central Street (the "Premises").

2. TITLE DEED

The Premises is to be conveyed by a Quitclaim Deed running to ACHC.

ACHC hereby acknowledges and accepts that The Town's title to the Premises as of the date of this Agreement is acceptable to ACHC for all purposes. ACHC hereby waives and accepts title to the Premises subject to any defects in title existing as of the date of this Agreement.

3. PLANS

If said deed refers to a plan necessary to be recorded therewith the Town shall reasonably cooperate with ACHC in the production and delivery of such plan with the deed in form adequate for recording or registration provided that The Town shall not be obligated to spend more than \$1.00 including attorneys' fees incurred in connection with its obligations under the provisions of this Section 3.

4. REGISTERED TITLE

If the title to said Premises is registered, said deed shall be in form sufficient to entitle ACHC to a Certificate of Title of said Premises, and the Town shall reasonably cooperate with ACHC in the production and delivery with said deed all instruments, if any, necessary to enable ACHC to obtain such Certificate of Title.

5. TIME FOR PERFORMANCE; DELIVERY OF DEED

Such deed is to be delivered at 10:00 o'clock A.M. on the next business day after a regular meeting of the Acton Board of Selectmen held in 2006 or 2007, with said closing date to be designated in writing by ACHC to the Town at least one week in advance thereof. Said closing date may be extended by agreement of the parties. Time is of the essence of this Agreement.

Such deed is to be delivered at the Town Manager's Office, Town Hall, 472 Main Street, Acton, MA, unless otherwise agreed upon in writing.

6. POSSESSION AND CONDITION OF PREMISES

Full possession of said Premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said Premises to be then free and clear of personal property and equipment belonging to The Town. ACHC shall be entitled to inspect said Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

The condition of the Premises as of the date of this Agreement is hereby deemed to meet the requirements of this Section 6. ACHC shall take the Premises subject to any violations of building and zoning laws existing as of the date of this Agreement, and with any buildings and improvements in their then "as is" condition..

7. ACCEPTANCE OF DEED

The acceptance of a deed by ACHC shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed or to survive delivery of said deed.

8. PAYMENTS BY ACHC TO THE TOWN

On the Effective Date of this Agreement, ACHC shall pay to the Town the following amount:

- \$112,707.81 representing the Town's lien for taxes, interest and penalties outstanding with respect to the Premises as of the date of its foreclosure by the Town of Acton;
- \$7,659.84 representing the payment in lieu of taxes to and including April 30, 2006, calculated in accordance with G.L. c. 44, § 63A;
- \$65,096.00 representing the assessment, containment and removal costs incurred by the Town with respect to the environmental condition of the Property; and
- \$17,084.67 representing the Town's attorney's fees and costs related to the Town's investigation of environmental contamination at the Property and the lawsuit to collect those costs.

As a prerequisite to the delivery of the deed, ACHC shall pay to the Town the following additional amount:

- \$1.00 representing agreed consideration for the Premises as a transaction between the Town and ACHC, "a non-profit housing corporation ... subject to the supervision of the board of selectmen of the Town of Acton" (St. 1996, c. 143, § 1).

The Town's performance hereunder is conditioned upon ACHC making these payments as set forth above.

As the Town and ACHC are both exempt from local property taxes, the Town and ACHC agree that no additional payment in lieu of taxes shall be due from ACHC to the Town with respect to the Premises (a) for the period from May 1, 2006 through the closing date under Section 5, or (b) during the term of ACHC's ownership of the Premises until its disposition in accordance with Section 9 hereof. See § 3 of Chapter 143 of the Acts of 1996. In the event G.L. c. 44, § 63A does require an additional payment in lieu of taxes from ACHC to the Town with respect to the Premises for the period from May 1, 2006 through the closing date, sufficient funds to cover said payment shall automatically be reallocated from the \$17,084.67 figure to the payment in lieu of taxes figure set forth above to fully cover the payment in lieu of taxes amount without any additional sum due from ACHC to the Town.

9. UNIFORM PROCUREMENT ACT

This Agreement and the conveyance of the Premises from the Town to ACHC is not subject to the Uniform Procurement Act by virtue of M.G.L. c. 30B, ' 1(b)(7) as an "agreement between agencies, boards, commissions, authorities, departments or public instrumentalities of one city or town."

After acquiring the Premises, ACHC shall, with the approval of the Board of Selectmen, within two years, re-convey the Premises to a qualified developer of affordable housing, selected pursuant to a Request for Proposals ("RFP") under M.G.L. c. 30B, ' 16. The RFP shall specify restrictions on the subsequent use of the property for residential and affordable housing purposes and shall be substantially in accordance with the draft RFP attached hereto as Exhibit A, with such amendments thereto as Town Counsel may approve.

If ACHC decides to dispose of the Premises at a price less than the value as determined pursuant to paragraph (b) of M.G.L. c. 30B, ' 16, ACHC shall publish notice of its decision in the central register, explaining the reasons for its decision and disclosing the difference between such value and the price to be received.

The provisions of this Section shall survive the closing hereunder and the delivery of the Deed.

10. CLOSING DOCUMENTS:

A. Town's Documents.

At the Closing, the Town shall deliver to ACHC the following duly executed (and notarized) documents or instruments:

- (1) Quitclaim Deed to the Premises in accordance with the provisions of

Section 2 of this Agreement (together with the original certificate of title (if available) if any portion of the Real Estate constitutes registered land).

- (2) An affidavit establishing that The Town is not a foreign person as defined in I.R.S. Code Section 1445 (and the regulations promulgated thereunder) in the form recommended by the Internal Revenue Service for the purpose of establishing that the withholding requirements of said Section 1445 do not apply to this transaction.
- (3) Any forms required to comply with Internal Revenue Service reporting requirements.
- (4) Any other documents required to be delivered at Closing pursuant to this Agreement.

B. ACHC's Documents.

At closing, ACHC shall deliver to the Town the following duly executed (and notarized) documents or instruments:

- (1) Disclosure of beneficial interest in real property transaction in accordance with G.L. c. 7, § 40J, executed as of the closing date.
- (2) Non-delinquency statement required by M.G.L. Chapter 60, Section 77B executed as of the closing date.
- (3) A check payable to the Town in the amount of \$1.00 in accordance with Section 8 of this Agreement.
- (4) Acknowledgment regarding Title V inspection requirements.
- (5) Certificate of payment of taxes in accordance with G.L. c. 62C, § 49A.
- (6) Certificate as to authority of ACHC to acquire the Premises and the authority of the individual(s) authorized to execute documents with respect to the transaction, dated within thirty (30) days prior to closing.
- (7) Any other documents required to be delivered at Closing pursuant to this Agreement.

11. CONSTRUCTION OF AGREEMENT

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, and merges all prior and contemporaneous agreements, understandings, warranties or representations.

This Agreement may be canceled, modified or amended only by a written instrument executed by both the Town and ACHC.

The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

12. NO ASSIGNMENT

This Agreement shall not be assigned by ACHC to any other person or entity.

13. NOTICES

All notices required or permitted hereunder shall be deemed to have been duly given if in writing and delivered by hand or when mailed by registered or certified mail, return receipt requested, all charges paid, as set forth below:

If to ACHC, notice shall be sent to:

Nancy Tavernier
Acton Community Housing Corporation
Town Hall
472 Main Street
Acton, MA 01720

If to the Town, notice shall be sent to:

Don P. Johnson
Town Manager
Town Hall
472 Main Street
Acton, MA 01720

14. EFFECTIVE DATE

The Effective Date of this Agreement shall be April 28, 2006, or on such extended date as the parties may in writing agree.

15. CAPACITY OF SIGNATORS

The representatives of the Town or ACHC who execute this agreement shall do so in a representative capacity only, and shall not be personally liable for any obligation, express or implied, hereunder.

16. ACHC'S ACCESS TO PROPERTY AND INDEMNITY TO SELL

ACHC shall have the right, from time to time, for reasonable cause and upon prior notice to and approval of the Town to enter upon the Premises at ACHC's sole risk and expense, for the purpose of surveys or other inspection.

ACHC shall hold the Town harmless from and against any claims for injury to persons or damage to property arising out of ACHC's or ACHC's agents' acts or omissions during the course of such surveys or other inspection.

ACHC's obligation to hold the Town harmless as provided herein shall survive the termination of this Agreement and the delivery of the Deed.

17. NO WARRANTIES AND REPRESENTATIONS

ACHC acknowledges that ACHC has not been influenced to enter into this transaction nor has it relied upon any warranties or representations not set forth or incorporated in this agreement.

ACHC agrees and acknowledges that ACHC has been given full and ample opportunity to inspect the Premises prior to execution of this Agreement and that ACHC has, in fact, fully inspected the Premises (or declined to do so on an informed and willing basis) and that:

- ACHC is satisfied in all respects with the condition of the Premises.
- ACHC is acquiring the Premises in an as is condition, without representation or warranty of any kind, either express or implied.
- The Town has made no warranty or representations whatsoever on which ACHC has relied, including, without limitation, any warranties or representations concerning (a) the condition of the Premises (including, without limitation, relating to environmental matters), (b) title, (c) zoning, or (d) any other matter

relating to the Premises.

ACHC on behalf of itself and on behalf of any person or entity subsequently acquiring the Premises from AHCH hereby releases and forever discharges the Town of Acton and its boards, commissions, employees, agents and attorneys from any and all claims, demands, causes of action and suits whatsoever which ACHC now has or at any time hereafter may have which relates in any way to the (i) the condition of the Premises (including, without limitation, relating to environmental matters and/or the release or threat of release of oil or hazardous materials at or from the Premises), (ii) title, (iii) zoning, (iv) any other matter relating to the Premises, and/or (v) by virtue of any alleged warranty or representation.

The provisions of this Section shall survive delivery of the deed of the Premises.

18. STATUTORY APPROVAL

Pursuant to Section 2(d) of Chapter 143 of the Acts of 1996, the Acton Board of Selectmen, at a meeting duly called for the purpose, voted to approve and does hereby approve the prospective acquisition by the Acton Community Housing Corporation of the Premises described herein.

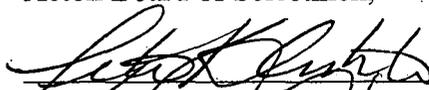
19. ROLE OF TOWN COUNSEL

ACHC and the Town acknowledge that Town Counsel has drafted this Agreement on the instructions of the Acton Board of Selectmen representing the interests of the Town.

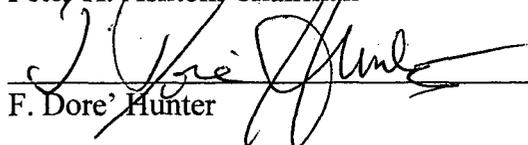
Pursuant to Section 2(c) of Chapter 143 of the Acts of 1996, with the approval of the Board of Selectmen, ACHC may make and execute a contract, "subject to the approval of the town counsel of the town of Acton as to form." This Agreement shall be deemed so approved as to form.

Pursuant to Section 2(f) of Chapter 143 of the Acts of 1996, Town Counsel has indicated to ACHC that, with the approval of the board of selectmen, ACHC has the authority "to employ from time to time ... attorneys ... as may be necessary in its judgment" to advise ACHC with respect to its interests. ACHC has voluntarily and with the benefit of full disclosure elected not to separately engage its own attorney with respect to this Agreement.

THE TOWN OF ACTON,
By and through the
Acton Board of Selectmen,



Peter K. Ashton, Chairman



F. Dore Hunter

Lauren S. Rosenzweig
Lauren S. Rosenzweig

Walter M. Foster
Walter M. Foster

Andrew D. Magee
Andrew D. Magee

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 24 day of April, 2006, before me, the undersigned Notary Public, personally appeared each of the foregoing named members of the Board of Selectmen of the Town of Acton, proved to me through satisfactory evidence of identification, which was: examination of known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the foregoing named members of the Board of Selectmen of the Town of Acton, a municipal corporation.

Christine M. Joyce
(Official signature and seal of notary)
Notary Public: Christine M. Joyce
My Commission Expires: Sept. 26, 2008

APPROVED AS TO FORM:

Stephen D. Anderson
Town Counsel
ANDERSON & KREIGER LLP
43 Thorndike Street
Cambridge MA 02141-1764

Acton Community Housing Corporation

By and through

Nancy Tavernier

Nancy Tavernier

Its: Duly Authorized Chair

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On the 27 day of April, 2006, before me, the undersigned Notary Public, personally appeared, Nancy Tavernier, proved to me through satisfactory evidence of identification, which were known to me to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose as the authorized official of the Acton Community Housing Corporation and, as such, was authorized to execute this instrument.

Christine M. Joyce

(Official signature and seal of notary)

Notary Public: Christine M. Joyce

My Commission Expires: Sept 26, 2009

EXHIBIT A

Draft Request for Proposals ("RFP") under M.G.L. c. 30B, ' 16

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

TO: Town of Acton, Finance Department
FROM: Acton Community Housing Corporation
SUBJECT: Payment by ACHC to the Town for Willow/Central parcel

Enclosed please find a check for the total amount of **\$202,548.32** to be applied according to the terms of the approved Land Disposition Agreement between the Town of Acton and the ACHC (see attached). Should there be any additional payment in lieu of taxes required for the time period from May 1, 2006 through the closing date, please refer to the excerpt from the agreement below for appropriate adjustments in the amounts.

DESCRIPTION

A certain parcel of land with all buildings and improvements thereon situated in Acton, Middlesex County, Massachusetts, located at 28 Willow Street and 214 Central Street, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed for the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006, consisting of 15,335 square feet more or less, with 104.33 feet of frontage (more or less) on Willow Street and 68.0 feet of frontage (more or less) on Central Street (the "Premises").

PAYMENTS BY ACHC TO THE TOWN

On the Effective Date of this Agreement, ACHC shall pay to the Town the following amount:

- \$112,707.81 representing the Town's lien for taxes, interest and penalties outstanding with respect to the Premises as of the date of its foreclosure by the Town of Acton;
- \$7,659.84 representing the payment in lieu of taxes to and including April 30, 2006, calculated in accordance with G.L. c. 44, § 63A;
- \$65,096.00 representing the assessment, containment and removal costs incurred by the Town with respect to the environmental condition of the Property; and
- \$17,084.67 representing the Town's attorney's fees and costs related to the Town's investigation of environmental contamination at the Property and the lawsuit to collect those costs.

DISPOSITION AGREEMENT (excerpt)

As the Town and ACHC are both exempt from local property taxes, the Town and ACHC agree that no additional payment in lieu of taxes shall be due from ACHC to the Town with respect to the Premises (a) for the period from May 1, 2006 through the closing date under Section 5, or (b) during the term of ACHC's ownership of the Premises until its disposition in accordance with Section 9 hereof. See § 3 of Chapter 143 of the Acts of 1996. In the event G.L. c. 44, § 63A does require an additional payment in lieu of taxes from ACHC to the Town with respect to the Premises for the period from May 1, 2006 through the closing date, sufficient funds to cover said payment shall automatically be reallocated from the \$17,084.67 figure to the payment in lieu of taxes figure set forth above to fully cover the payment in lieu of taxes amount without any additional sum due from ACHC to the Town.

*Nancy E. Tavernier, Chair
ACHC
5/4/06*



Treasurer's Check

83-7122/2113

No. 22881

Date: 05/04/2006

Pay to the Order of *****Town Of Acton*****

Amount \$202,548.32

Two Hundred Two Thousand Five Hundred Forty-Eight and 32/100****

DOLLARS

AC HC payment for Willow/Central

Memo

Authorized Signature

NOTICE TO CUSTOMER: ACCORDING TO MASSACHUSETTS UNIFORM COMMERCIAL CODE (3-312) A REPLACEMENT CHECK FOR A LOST, STOLEN OR DESTROYED TREASURER'S CHECK CANNOT BE ISSUED UNTIL AT LEAST 90 DAYS AFTER THE DATE OF THE CHECK.

022881 211371227 870500001

Recend #202,548.32

SS Bennett CPA

5/4/2006

PAID

MAY 4 2006

TOWN OF ACTON



Treasurer's Check

53-7122/2113

No. 22881

Date: 05/04/2006

Pay to the Order of *****Town Of Acton*****

Amount \$ 202,548.32

Two Hundred Two Thousand Five Hundred Forty-Eight and 32/100****

DOLLARS

ACHC payment for Willow/central
Memo

NON-NEGOTIABLE

Authorized Signature

NOTICE TO CUSTOMER: ACCORDING TO MASSACHUSETTS UNIFORM COMMERCIAL CODE (3-312) A REPLACEMENT CHECK FOR A LOST, STOLEN, OR DESTROYED TREASURER'S CHECK CANNOT BE ISSUED UNTIL AT LEAST 90 DAYS AFTER THE DATE OF THE CHECK.

CUSTOMER COPY



Treasurer's Check

53-7122/2113

No. 22881

Date: 05/04/2006

Pay to the Order of *****Town Of Acton*****

Amount \$ 202,548.32

Two Hundred Two Thousand Five Hundred Forty-Eight and 32/100****

DOLLARS

ACHC payment for Willow/central
Memo

Authorized Signature

NOTICE TO CUSTOMER: ACCORDING TO MASSACHUSETTS UNIFORM COMMERCIAL CODE (3-312) A REPLACEMENT CHECK FOR A LOST, STOLEN, OR DESTROYED TREASURER'S CHECK CANNOT BE ISSUED UNTIL AT LEAST 90 DAYS AFTER THE DATE OF THE CHECK.

⑈022881⑈ ⑆211371227⑆ 87050000⑆

TRANSACTION RECEIPT

B#: 65 T#: 1173 Acct#: 161125086

All items are received by this

**RECORD OF VOTES OF THE ACTON BOARD OF SELECTMEN
JUNE 25, 2007**

At a duly called public meeting of the Acton Board of Selectmen on June 25, 2007, the Board voted _____ as follows with respect to the real property located at 28 Willow Street and 214 Central Street in Acton, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed by the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006 (the "Property"):

(a) To approve the conveyance of the Property to the Acton Community Housing Corporation ("ACHC"), a non-profit housing corporation with an address of Town Hall, 472 Main Street, Acton, MA 01720, for \$1.00 and other good and valuable consideration as set forth in the Disposition Agreement between the Town of Acton and ACHC for the conveyance of the Property, and further to authorize the Town Manager (or Temporary Town Manager as applicable) to take any actions or to execute any documents, including without limitation a quitclaim deed for the Property, that are necessary, in the Town Manager's (or Temporary Town Manager's as applicable) discretion, to complete the conveyance of the Property to ACHC.

(b) To approve the execution of a Disposition Agreement for the re-conveyance of the Property by ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, substantially in the form of the Disposition Agreement that was delivered to the Board of Selectmen prior to the public meeting, a copy of which is on file with the Acton Town Manager's office, subject to the following condition: The Disposition Agreement shall include such changes as are approved by the Acton Town Manager (or Temporary Town Manager as applicable) and Acton Town Counsel including without limitation changes to the right of reverter to be held by ACHC, so that either (1) the reverter shall be amended to substantially comply with the Request for Proposals that ACHC issued for the re-conveyance of the property, or (2) the reverter shall be amended and/or replaced by an alternative mechanism or mechanisms that are acceptable to the Town Manager (or Temporary Town Manager as applicable) and Acton Town Counsel so that the interests of the Town and its taxpayers in the completion of the proposed project for affordable housing purposes are protected to the maximum extent reasonably possible. .

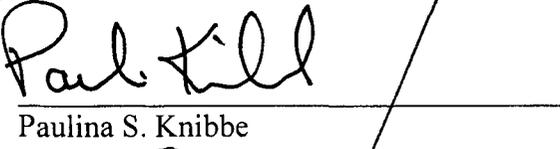
(c) To approve the conveyance of the Property for \$1.00 and other good and valuable consideration, from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, in accordance with the final Disposition Agreement under paragraph (b) hereof and further to authorize ACHC to take any actions or to execute any documents, including without limitation a quitclaim deed for the property, that are necessary, in

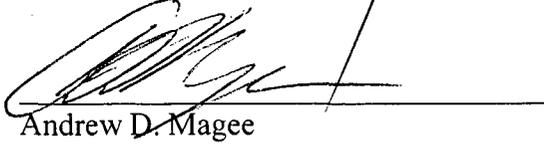
ACHC's discretion, to complete the conveyance of the property to Willow Central, LLC in accordance with the final Disposition Agreement under paragraph (b) hereof.

TOWN OF ACTON
By its Board of Selectmen


F. Dore Hunter, Chairman


Peter J. Berry


Paulina S. Knibbe


Andrew D. Magee


Lauren S. Rosenzweig

DATED: June 25, 2007

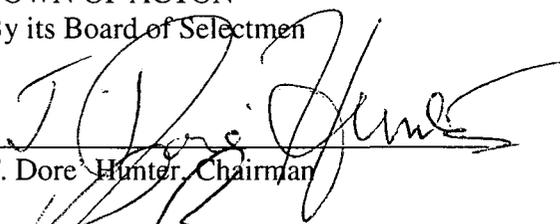
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**RECORD OF VOTES OF THE ACTON BOARD OF SELECTMEN
JULY 16, 2007**

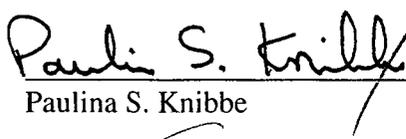
At a duly called public meeting of the Acton Board of Selectmen on July 16, 2007, the Board voted 5-0 as follows with respect to the real property located at 28 Willow Street and 214 Central Street in Acton, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed by the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006 (the "Property"):

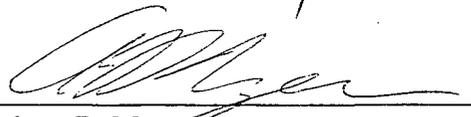
- (a) To rescind the votes taken by the Acton Board of Selectmen on June 25, 2007 concerning the Property.
- (b) To approve the execution of a Disposition Agreement for the conveyance of the Property from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, substantially in the form of the Disposition Agreement that was delivered to the Board of Selectmen prior to the public meeting, a copy of which is on file with the Acton Town Manager's office.
- (c) To approve the conveyance of the Property for \$1.00 and other good and valuable consideration from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, in accordance with the final Disposition Agreement under paragraph (b) hereof and further to authorize ACHC to take any actions or to execute any documents, including without limitation a quitclaim deed for the property, that are necessary, in ACHC's discretion, to complete the conveyance of the property to Willow Central, LLC in accordance with the final Disposition Agreement under paragraph (b) hereof.

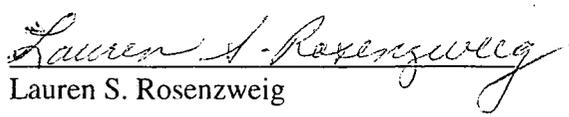
TOWN OF ACTON
By its Board of Selectmen


F. Dore Hunter, Chairman


Peter J. Berry


Paulina S. Knibbe


Andrew D. Magee


Lauren S. Rosenzweig

DATED: July 16, 2007

DISPOSITION AGREEMENT

1) PARTIES

This Agreement is entered into as of this 16th day of July, 2007, by and between the **Acton Community Housing Corporation**, a nonprofit corporation established pursuant to Chapter 143 of the Acts of 1996, with a principal place of business at Town Hall, 472 Main Street, Acton, MA 01720 (hereinafter called "ACHC" or "Seller") and **Willow Central, LLC**, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451 (hereinafter called the "Buyer" or the "Buyer"). Buyer may take title to the Property through a nominee which shall be a limited dividend organization pursuant to G.L. c. 40B, § 20 and 760 CMR 31.01(1)(a), formed for purposes of the acquisition and development of the Property provided that (a) Buyer shall provide Seller fourteen (14) days advance notice before the closing of Buyer's intent to do so, (b) the nominee shall agree in writing to be bound by all provisions of this Agreement and the RFP to the same extent as the Buyer, and (c) the nominee shall in all respects be acceptable to ACHC in its sole and absolute discretion.

2) DESCRIPTION

ACHC agrees to sell and the Buyer agrees to buy, upon the terms hereinafter set forth, that certain parcel of land with all buildings and improvements thereon situated in Acton, Middlesex County, Massachusetts, located at 28 Willow Street and 214 Central Street, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed for the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006, consisting of 15,335 square feet more or less, with 104.33 feet of frontage (more or less) on Willow Street and 68.0 feet of frontage (more or less) on Central Street (the "Property").

The Property is to be conveyed with the benefit of a perpetual Access & Utility Easement granted to ACHC by Easement dated April 3, 2006, and recorded in the Middlesex South Registry of Deeds contemporaneously with the closing hereunder (the "Easement").

The Property and the Easement are together hereinafter referred to as the "Premises."

3) TITLE DEED TO PREMISES

Said Premises is to be conveyed by a quitclaim deed running to the Buyer, or to the nominee designated by the Buyer by written notice to ACHC at least seven days before the deed is to be delivered as herein provided; provided, however, that said nominee shall agree in writing to be

bound (as and in addition to the Buyer) by the terms and conditions hereof through the Closing defined below and with respect to all provisions that survive said Closing. Said deed is to convey good and clear record and marketable title to the Premises, free from all encumbrances or interests, except:

- (a) Provisions of existing building and zoning laws and any permits for the Project (defined in Section 6 hereof) issued pursuant to federal, state or local law, including without limitation the Comprehensive Permit for the Project issued by the Acton Board of Appeals pursuant to M.G.L. Chapter 40B, dated December 4, 2006, and filed in the Acton Town Clerk's office on December 5, 2006 (the "Comprehensive Permit;" Exhibit A hereto). The terms, conditions and restrictions of the Comprehensive Permit are incorporated herein by reference, shall be incorporated in the deed from ACHC to the Buyer pursuant hereto, and shall survive the delivery of the deed to the Premises;
- (b) Such taxes or payments in lieu of taxes for the then current year as are due and payable on and after the date of delivery of such deed;
- (c) Any liens for municipal betterments as are due and payable on and after the date of delivery of such deed;
- (d) The terms, conditions and restrictions of reuse of the Premises imposed by ACHC pursuant to M.G.L. c. 30B, § 16, in a Request for Proposals issued February 14, 2007 (the "RFP"), to which the Buyer responded. Those terms, conditions and restrictions of reuse set forth in the RFP are incorporated herein by reference, shall be incorporated in the deed from ACHC to the Buyer pursuant hereto, and shall survive the delivery of the deed to the Premises;
- (e) The provisions of Section 14 below including any right of first refusal or reverter and any right of reconveyance through a deed held by Escrow Agent as described therein shall be incorporated in the deed from ACHC to the Buyer pursuant hereto and shall survive the delivery of the deed to the Premises;
- (f) The fee interest of the owner of the Easement to be conveyed by ACHC to the Buyer pursuant hereto; and
- (g) Any other easements and restrictions of record as of the date hereof.

If said deed refers to a plan necessary to be recorded therewith, ACHC shall reasonably cooperate with the Buyer in the production and delivery of such plan with the deed in form adequate for recording or registration, provided that ACHC shall not be obligated to spend more than \$1,000.00 including attorneys' fees incurred in connection with its obligations under the provisions of this Section. In addition to the foregoing, if the title to the Premises is registered, ACHC's deed shall be in a form sufficient to entitle the Buyer to a Certificate of Title to the Premises, and ACHC shall deliver with said deed all instruments, if any, reasonably necessary to enable the Buyer to obtain such Certificate of Title.

The Buyer hereby acknowledges and accepts that ACHC's title to the Premises as of the date of this Agreement is acceptable to Buyer for all purposes except as specifically set forth below. The Buyer shall have rights with respect to defects in ACHC's title only with respect to defects in title arising after July 9, 2007, which Buyer claims in a subsequent written notice to ACHC. The Buyer hereby waives and accepts title to the Premises subject to any defects in title existing as of July 9, 2007.

In the event that ACHC, having used reasonable efforts to cure any defects claimed above or in a notice given pursuant to the preceding paragraphs (subject to the limitation that ACHC shall not be obligated to expend more than \$1,000.00 including attorneys fees incurred in connection with any such efforts), is unable to cure the defects claimed in such notice within thirty (30) days after the date of such notice is given, ACHC shall have the right to terminate this Agreement upon notice to Buyer.

4) CONSIDERATION

The Premises shall be conveyed by ACHC to the Buyer in consideration of:

1. One Dollar (\$1.00) to be paid by the Buyer to ACHC at the Closing of the Premises, and
2. The Agreements and Covenants hereinafter set forth.

5) TIME FOR PERFORMANCE

Subject to any extension herein provided, and further subject to the provisions of Section 9, performance by ACHC and the Buyer hereunder with respect to the sale of the Premises from ACHC to the Buyer (the "Closing") shall occur at 10:00 a.m. on July 31, 2007 (the "Closing Date"); provided, however, that if the Buyer's Construction Lender (as defined in Section 14 A (iii) hereof) is not able to close on such date, such Closing Date may be extended for a period of

not more than thirty (30) days to a date acceptable to Buyer, ACHC and the Construction Lender.

The Closing shall occur at the offices of Buyer's counsel (D'Agostine, Levine, Parra & Netburn, P.C. 268 Main Street, Acton, MA), or, upon ten days prior written notice to ACHC, at the office of the Buyer's Construction Lender or lender's attorney in Massachusetts. As part of the closing, the Buyer and the Construction Lender shall execute, deliver and record a Non-Disturbance and Recognition Agreement or other recordable instrument reasonably satisfactory to counsel for ACHC, the Buyer and such lender, senior to any mortgage or lien on the Premises, securing ACHC's rights pursuant to this Agreement which are to survive delivery of the deed.

6) PROJECT

Subject to any extension that may hereafter be provided in writing, on or before June 30, 2008; the Buyer shall, at its sole expense, perform and complete all work necessary for the design and construction and occupancy of three residential condominium units in two buildings on the Premises, together with related improvements, all in strict conformity with the terms, conditions, plans, specifications, exhibits, and requirements of the RFP which are incorporated herein by reference (the "Project").

At the time of Closing, the Buyer shall execute and record a Declaration of Restrictive Covenants and Affordable Housing Restriction pursuant to Massachusetts General Laws, Chapter 184, §§ 31-33, and other applicable law ("Covenant"), which shall be consistent with the requirements of the RFP and the Comprehensive Permit, with such amendments as are reasonably satisfactory to ACHC, the Buyer and the Project's lender(s) evidencing the Buyer's obligation to develop and use the Premises in accordance with such Covenant. Such Covenant shall be recorded in the chain of title to the Premises, senior to any mortgage, lien, or other restriction.

The provisions of this Section shall survive the delivery of the deed to the Premises to the Buyer.

7) TIME OF ESSENCE

Time is of the essence to this Agreement and all actions required hereunder.

8) POSSESSION AND CONDITION OF PREMISES

Full possession of the Premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the Closing, said Premises to be then (a) in the same condition as they now are, and (b) free and clear of personal property and equipment belonging to ACHC. The

Buyer shall be entitled to inspect said Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

The condition of the Premises as of the date of this Agreement is hereby deemed to meet the requirements of this Section. The Buyer shall take the Premises subject to any violations of building and zoning laws existing as of the date of this Agreement.

9) EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

If ACHC shall be unable on the Closing Date to convey title or deliver possession of the Premises, all as herein stipulated, or if at the time of delivery of the deed the Premises do not conform with the provisions hereof, then ACHC shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event the time for performance hereof shall be extended for thirty days, provided that ACHC shall not be obliged to expend more than \$1,000 to be deemed to have used reasonable efforts; provided further, however, that this \$1,000 limit shall not apply to the removal of any encumbrance voluntarily created and recorded after the execution hereof which was agreed to by ACHC. If on or before the end of such extended time, ACHC shall have failed so to remove any defects in title, all as herein agreed, then all obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto. In no event shall ACHC be liable for damages, consequential damages, or incidental damages in the event of such termination. The Buyer shall have the election, at either the original or any extended time for performance, to accept such title as ACHC can deliver to the Premises in its then condition and to perform hereunder, in which case ACHC shall convey such title.

10) ACCEPTANCE OF DEED

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

11) USE OF PURCHASE PRICE TO CLEAR TITLE

To enable ACHC to make conveyance of the Premises as herein provided, ACHC may (if not paid prior to the Closing Date), at the time of delivery of the deed, use the Purchase Price, or any part thereof, to obtain the instruments necessary to clear the title of any encumbrances or interests which are to be discharged, removed or eliminated by ACHC in accordance with the terms

hereof, and all required instruments are to be recorded by and at the expense of the Buyer, simultaneously with the deed or within a reasonable time thereafter, in accordance with local conveyancing practices. ACHC shall not be obligated to spend more than \$1,000.00 including attorneys' fees, incurred to obtain any instrument required under the provisions of this Section.

12) PAYMENT OF REAL ESTATE TAXES

ACHC's performance hereunder with respect to the Closing is conditioned upon Buyer making any required payment in lieu of taxes, at Closing, in accordance with M.G.L. c. 44, § 63A.

13) PERMITS AND FINANCING

(a) Permits for the Project.

Within 45 days after the Closing (or such other date as the parties agree in writing), the Buyer shall apply for and diligently pursue issuance of a building permit or building permits and all other necessary governmental permits, licenses and approvals necessary for the construction of the Project (collectively the "Governmental Approvals").

(b) Financing commitments for the Project.

Prior to the Closing, the Buyer shall secure a commitment for construction financing for the Project from an institutional lender at prevailing rates and terms (collectively, the "Financing Commitment"). A Financing Commitment shall be deemed to have been "issued" when a commitment letter containing conditions which the both Buyer and ACHC reasonably deem acceptable and expect to be satisfied as a matter of course prior to the Closing is delivered to the Buyer by such lender.

If the Buyer fails timely to obtain such a Financing Commitment prior to the Closing, this Agreement shall, at the option of ACHC, be void without further recourse to the parties hereto and all obligations of the parties hereto shall cease, provided that the Buyer and ACHC agree that if the Buyer has, in the reasonable judgment of ACHC, diligently pursued such Financing Commitment, ACHC may extend the time period set forth in this Section for a reasonable period of time.

Buyer shall not grant any mortgage with respect to the Premises to any party other than the bank that provides the Buyer's construction loan, as defined in Section 14 A (iii) below.

14) RIGHTS, REMEDIES AND PROCEDURES IN THE EVENT OF A BREACH BY BUYER

A. Consequence of Breach by Buyer with Respect to Commencement and Completion of Construction, or Unauthorized Transfer of Interest

If, prior to completion of the Project:

1. the Buyer shall fail to perform its obligations under this Agreement with respect to commencement, diligent prosecution, or completion of construction of the Project; or
2. there is, without the consent of ACHC, and excluding the Construction Loan Mortgage (as defined in (iii) below) given to finance the Project, a transfer of the Premises or any part thereof;

then, ACHC shall in writing notify the Buyer and the mortgagee, holder of construction loan agreements or lender of which ACHC has been given notice by the Buyer of such failure or violation. The Buyer shall thereupon have thirty (30) days from the receipt by it of such written notice to cure such failure or violation (or if such failure or violation cannot be cured within thirty (30) days, to commence to cure the same within said period and diligently to proceed thereafter to complete such curing). If the Buyer does not cure such failure or violation (or if such failure or violation cannot be cured within thirty (30) days, does not commence to cure the same and diligently proceed to complete such curing) within the aforesaid period (or within such extended period of time as may be approved by ACHC), ACHC shall give a second notice (the "Second Notice") of such failure or violation and the expiration of the grace period to the Buyer and to the mortgagee or holder of a construction loan agreement or lender of which ACHC has been given notice by Buyer.

If the Buyer does not cure (or if such failure or violation cannot be cured within thirty (30) days, does not commence to cure the same and diligently proceed to complete such curing) such failure or violation within the aforesaid periods and if the Construction Lender (as defined in (iii) below) does not exercise its rights to cure such violation or failure (as provided in Section 14(D) hereof), an "Event of Default" shall be deemed to exist.

ACHC may invoke the following remedies on account of an Event of Default under this Article at any time after the date of the Second Notice provided that at the time such remedies are invoked such Event of Default shall continue.

(i) If an Event of Default occurs prior to the Closing, ACHC shall have the right to terminate this Agreement by delivery of notice to the Buyer (the "Termination Notice"), and upon delivery of such Termination Notice, this Agreement shall terminate, be void and of no further effect.

(ii) If an Event of Default relating to the Project occurs after the Closing and prior to the commencement of any substantial construction of the Project (demolition and surface site work shall not be considered substantial construction, but the good faith commencement of excavation, foundation and other subsurface work shall constitute substantial construction), then ACHC's sole remedy shall be to cause a reconveyance of the Premises to ACHC pursuant to this Section 14(ii) and the related provisions of this Article, and this Agreement shall terminate without recourse to the parties upon the reconveyance.

If an Event of Default relating to the Project occurs prior to the commencement of substantial construction of the Project, ACHC shall have the right to exercise a right of reverter to take title to the Premises as provided below ("Right of Reverter"). If ACHC elects to exercise its Right of Reverter, ACHC shall give written notice to Buyer, Construction Lender and Escrow Agent, as identified in Section 14(B) herein (the "Escrow Agent Release Notice"), stating that (i) an Event of Default has occurred and is continuing under the terms of this Agreement; (ii) that the Second Notice required under this Agreement has been delivered to Buyer and Construction Lender; and (iii) that such Event of Default is not the result of an Excusable Delay as set forth in Section 14(E) herein, and thereupon, fifteen (15) business days after receipt of the Escrow Agent Release Notice, (a) the Escrow Agent shall immediately deliver the Reversion Deed (as defined in Section 14(B) below) for the Premises to ACHC, and the Request for Transfer of the Comprehensive Permit (as defined in Section 14(B) below) to ACHC for submission to the Acton Board of Appeals, and (b) within fifteen (15) business days after said delivery, the Reversion Deed shall be recorded by ACHC at the Middlesex South Registry of Deeds.

In the event of an Event of Default under this clause (ii), ACHC also shall have the right, after ten (10) days' prior written notice to the Buyer, to seek a judicial determination of ACHC's right to re-enter and take possession of the Property and to terminate (and revert in ACHC) the estate conveyed by the deed to the Buyer, it being the intent of this paragraph, together with other provisions of this Agreement, that the conveyance of the Premises to the Buyer shall be made upon, and that the deed shall contain, a condition subsequent to the effect that in the event of an Event of Default prior to the commencement of substantial construction, and upon giving notice to the Buyer and obtaining the judicial determination indicated above, ACHC at its option may declare a termination in favor of ACHC of the title and all the rights and interests of the Buyer and any assigns or successors in interest in the Premises shall revert to ACHC.

(iii) If an Event of Default relating to the Project occurs after commencement of substantial construction of the Project and the bank (the "Construction Lender") that holds the mortgage (the "Construction Loan Mortgage") for Buyer's construction loan (the "Construction Loan"), if any, intends to foreclose on the Construction Loan Mortgage, the Construction Lender shall deliver written notice of such intent to ACHC, which includes a statement of the balance then due on the Construction Loan, as provided herein (the "Foreclosure Notice"). ACHC shall have ninety (90) days after ACHC's receipt of such Foreclosure Notice to exercise a right of first refusal to take title to the Premises as provided below ("Right of First Refusal"). If ACHC elects to exercise its Right of First Refusal, ACHC shall give written notice to Buyer, Construction Lender and Escrow Agent, as identified in Section 14(B) herein (the "Escrow Agent Release Notice"), stating that (i) an Event of Default has occurred and is continuing under the terms of this Agreement; (ii) that the Second Notice required under this Agreement has been delivered to Buyer and Construction Lender; (iii) that no curing of the Event of Default and/or good faith commencement of cure has occurred; and (iv) that such Event of Default is not the result of an Excusable Delay as set forth in Section 14(E) herein, and thereupon, fifteen (15) business days after receipt of the Escrow Agent Release Notice, (a) the Escrow Agent shall immediately deliver the Reversion Deed (as defined in Section 14(B) below) for the Premises to ACHC, and the Request for Transfer of the Comprehensive Permit (as defined in Section 14(B) below) to ACHC for submission to the Acton Board of Appeals, and (b) within fifteen (15) business days after said delivery, the Reversion Deed shall be recorded by ACHC at the Middlesex South Registry of Deeds. In the event that ACHC exercises its Right of First Refusal, prior to the recording of the Reversion Deed, the Construction Lender and ACHC shall enter into an Assumption and Forebearance Agreement, confirming that (i) ACHC has the right to utilize all of the permits, licenses and approvals and the Project Documents as defined in Section 15 assigned to Construction Lender by Buyer, and (ii) the Construction Loan Mortgage remains outstanding, ACHC is assuming the payment of the outstanding sums due and payable, and ACHC shall repay the amount of the outstanding sum due under the Construction Loan at the time of the applicable Event of Default, without any additional interest and charges that would have accrued after such time, no later than one (1) year from the date of the Event of Default, failing which, the Construction Lender shall be entitled to exercise any and all rights and remedies to which it may be entitled under the Construction Loan, including without limitation, foreclosure of the Premises and collection of interest, costs and attorneys fees after the Buyer's Event of Default. If, prior to foreclosure, pursuant to the provisions of this Agreement, ACHC pays the outstanding sums due and payable under the Construction Loan, the Construction Lender shall deliver a discharge of the Construction Loan Mortgage in recordable form to ACHC.

If an Event of Default relating to the Project occurs after commencement of substantial construction of the Project and the Construction Lender does not deliver notice to ACHC that the Construction Lender intends to foreclose on the Construction Loan Mortgage, then ACHC shall

be entitled to institute such actions and proceedings hereunder as may be appropriate against the Buyer. To the extent that ACHC desires to invoke its Right of First Refusal even in the absence of a Foreclosure Notice, ACHC shall give the Escrow Agent Release Notice to the Escrow Agent, and fifteen (15) business days after receipt of the Escrow Agent Release Notice, (a) the Escrow Agent shall immediately deliver the Reversion Deed for the Premises to ACHC, and the Request for Transfer of the Comprehensive Permit to ACHC for submission to the Acton Board of Appeals, and (b) within fifteen (15) business days after said delivery, the Reversion Deed shall be recorded by ACHC at the Middlesex South Registry of Deeds. In the event that ACHC exercises its Right of First Refusal, prior to the recording of the Reversion Deed, the Construction Lender and ACHC shall enter into an Assumption and Forebearance Agreement, confirming that (i) ACHC has the right to utilize all of the permits, licenses and approvals and the Project Documents as defined in Section 15 assigned to Construction Lender by Buyer, and (ii) the Construction Loan Mortgage remains outstanding, ACHC is assuming the payment of the outstanding sums due and payable, and ACHC shall repay the amount of the outstanding sum due under the Construction Loan at the time of the applicable Event of Default, without any additional interest and charges that would have accrued after such time, no later than one (1) year from the date of the Event of Default, failing which, the Construction Lender shall be entitled to exercise any and all rights and remedies to which it may be entitled under the Construction Loan, including without limitation, foreclosure of the Premises and collection of interest, costs and attorneys fees after the Buyer's Event of Default. If, prior to foreclosure, pursuant to the provisions of this Agreement, ACHC pays the outstanding sums due and payable under the Construction Loan, the Construction Lender shall deliver a discharge of the Construction Loan Mortgage in recordable form to ACHC.

If following an Event of Default and the delivery of a Foreclosure Notice as provided above ACHC elects not to take title to the Premises pursuant to its Right of First Refusal, ACHC shall give Buyer, Construction Lender and Escrow Agent written notice of such election (the "Waiver Notice"), and fifteen (15) business days after receipt of such Waiver Notice, Escrow Agent shall deliver the Release of the Right of First Refusal (as defined in Section 14(B) below) to Construction Lender for recording. If ACHC does not give such written Waiver Notice, and a period of ninety (90) days expires after the Foreclosure Notice, the Construction Lender may give written notice to Buyer, ACHC and Escrow Agent, and Escrow Agent shall be authorized to release and deliver the Release of the Right of First Refusal to the Construction Lender for recording. Upon recording of the Release of the Right of First Refusal, ACHC shall have no further right of first refusal to purchase the Premises and Construction Lender shall have no further obligation to ACHC under this Agreement.

If the Buyer or the Construction Lender shall fail to reconvey as provided above, or the Escrow Agent shall fail to perform in accordance with the provisions hereof, ACHC may

institute such actions or proceedings as it may deem advisable as well as proceedings to compel specific performance and the payment of damages, expenses and costs by the Buyer. The rights of ACHC under this Agreement do not preclude the Buyer or any mortgagee from seeking injunctive relief, and ACHC will cooperate with the Buyer or any such mortgagee in seeking a speedy trial. The rights and remedies of any mortgagee under this Agreement shall not be limited or reduced by the fact that any such mortgagee may have an equity interest in the Premises, the Project or any part thereof.

The Buyer shall ensure that the terms of this Disposition Agreement and the obligations of the Buyer and the Buyer's Construction Lender that are set forth herein are accepted and acknowledged by the Buyer and the Construction Lender in the Construction Loan documents so that these obligations may be enforced by ACHC.

B. Escrow Agent; Escrow Documents

At the time of Closing, Buyer shall execute a quitclaim deed in favor of ACHC for the Premises free of any mortgages or liens voluntarily entered into by Buyer, other than the Construction Loan Mortgage (the "Reversion Deed"), as well as a Request for Transfer of the Comprehensive Permit in favor of ACHC, both in form reasonably acceptable to ACHC. ACHC shall execute a Release of Right of First Refusal in form reasonably satisfactory to the Construction Lender. The Reversion Deed, Request for Transfer of the Comprehensive Permit and Release of Right of First Refusal are hereinafter individually and collectively referred to as "Escrow Documents" and shall be delivered to the Escrow Agent simultaneously with the Closing. ACHC and Buyer shall appoint Fidelity National Title Insurance Company as escrow agent (the "Escrow Agent") for the purpose of holding the Escrow Documents in accordance with the provisions of this Section 14, and the Escrow Documents shall be delivered to Escrow Agent at time of Closing. ACHC and Buyer agree to execute any documents reasonably required by Escrow Agent in order to effectuate said appointment and escrow arrangement, including but not limited to an escrow agreement. The cost of such escrow shall be shared equally between Buyer, ACHC and the Town of Acton. Upon completion of the Project in accordance with this Agreement, Buyer and ACHC shall execute and deliver to the Escrow Agent and the Construction Lender a certificate stating that the Escrow Documents shall be destroyed by Escrow Agent, and fifteen (15) business days after receipt of such completion certificate, the Escrow agent shall destroy the Escrow Documents, and such Escrow Documents shall be null, void and of no further effect.

C. Notice of Breaches to Mortgagee

If ACHC gives written notice to the Buyer of a default under this Agreement, ACHC

shall forthwith furnish a copy of the notice to the Construction Lender of which ACHC has been provided prior notice by Buyer or such mortgagee. Failure to provide such Construction Lender with a copy of a notice of a default shall render such notice invalid and ineffective. To facilitate the operation of this Section, the Buyer shall at all times keep ACHC provided with an up-to-date list of the name and address of the Construction Lender. The Construction Lender may notify ACHC of its address and request that the provisions of Section 25 hereof as they relate to notices apply to it. ACHC agrees to comply with any such request.

D. Mortgagee May Cure Breach of Buyer

If the Buyer has received notice from ACHC of a default under this Agreement and such breach is not cured by the Buyer before the expiration of the period provided therefor, the Construction Lender shall be entitled to notice from ACHC stating that the Buyer has failed to cure any such default, and shall have the right to cure any such breach upon giving written notice of their intention to do so to ACHC within forty-five (45) days after such Construction Lender receives such notice of failure to cure, and said Construction Lender shall thereupon proceed with due diligence to cure such breach. Any cure of a breach hereunder by the Construction Lender shall be deemed a cure of said breach by the Buyer.

Subject to ACHC's Right of Reverter and Right of First Refusal, if the Construction Lender elects so to cure any breach, a reasonable extension of time for performance will be granted by ACHC to enable the Construction Lender, and its transferee, to obtain possession and control of the Premises, or portion thereof in question, by foreclosure or otherwise, and to correct such breach.

E. Excusable Delays

For the purposes of any of the provisions of this Agreement, neither ACHC, nor the Buyer, as the case may be, shall be considered in breach of or default in its obligations hereunder in the event of unavoidable delays in the performance of such obligations due to causes beyond its control and without its fault or negligence, including but not restricted to, acts of God or of the public enemy, acts of the Government, acts of the other party, fires, floods, or other casualties, epidemics, quarantine restrictions, labor disputes, litigation, freight embargoes, and unusually severe weather or delays of contractors or subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of such party shall be extended for the period of the enforced delay, provided that the party seeking the benefit of the provisions of this Section shall, within a reasonable period after the beginning of any such enforced delay, have first notified the other party thereof in writing stating the cause or causes thereof and requested an

extension for the period of the enforced delay in calculating the length of the delay. ACHC shall consider not only actual work stoppages, but also any consequential delays resulting from such stoppages as well.

15) ASSIGNMENT TO ACHC AND LENDER

The Buyer hereby assigns to ACHC (the "Assignment") all of its right, title and interest in and to and to use and rely on the plans, drawings, surveys, and other architectural, engineering and survey work product related to the Premises and/or the Project performed to date and hereafter for the Buyer by any architect, engineer, designer, or similar professional (the "Project Documents"), said Assignment to be effective in the event of the exercise of the Right of Reverter or the Right of First Refusal as set forth in Section 14. Subject to the provisions of Section 14, this assignment shall be subordinate to any assignment of such Project Documents to any construction lender that advances funds for the construction of the project.

Prior to the Closing, the Buyer shall deliver to ACHC from each such architect, engineer, designer, or similar professional firm or person (a) written consent to the foregoing Assignment, and (b) written extension to ACHC of the right to rely on and use said plans, drawings, surveys, and other architectural, engineering and survey work product related to the Premises and/or the Project as fully and completely as if ACHC had been the original client for whom said services were performed.

The provisions of this Section shall survive the Closing, the exercise of any Right of First Refusal or Reverter by ACHC, the reconveyance of the property to ACHC through the deed described in Section 14, and/or any termination of this Agreement.

16) REAL ESTATE TAXES

ACHC agrees that it will not enter into any agreement with the Town of Acton after the date of execution hereof which creates any local real estate tax liability with respect to the Premises or which would commit the owner of the Premises to a payment in lieu of taxes. The parties agree that the Buyer will be responsible for any local real estate taxes that may be lawfully assessed against the Premises from the date of the Closing until such time as the units are conveyed to other parties.

17) BROKER

Each party warrants and represents that it has not been introduced to the other by a Broker, agent or finder, and each party agrees to hold the other harmless against any cost, expense or liability

(including reasonable attorneys' fees) related to any claim arising out of breach of such warranty. This obligation shall survive the Closing or any termination of this Agreement.

18) CERTIFICATION OF COMPLIANCE WITH TAX LAWS

In accordance with G.L. c. 62C, § 49A, Buyer shall certify, in the form attached hereto as Exhibit B, under the pains and penalties of perjury, that Buyer has complied with all laws of the Commonwealth of Massachusetts relating to the payment of taxes. Such certification shall be made again and executed as of the time of Closing.

19) BENEFICIAL INTEREST DISCLOSURE STATEMENT

In accordance with G.L. c. 7, § 40J, the Buyer shall prepare, execute, deliver at Closing, and file with the Commissioner of the Division of Capital Asset Management a statement, in the form attached hereto as Exhibit C, signed under the pains and penalties of perjury, disclosing the names and addresses of all persons having a beneficial interest in the Premises, at the time of Closing.

20) TOWN MEETING AND SELECTMEN'S AUTHORIZATION

Disposition of the Premises has been authorized as follows:

- by a vote of the Acton Town Meeting under Article 29 of the 2006 Acton Annual Town Meeting, a copy of which is attached hereto as Exhibit D, and
- by a vote of the Acton Board of Selectmen pursuant to Sections 2(d) and 2(g) of Chapter 143 of the Acts of 1996, as indicated below.

21) UNIFORM PROCUREMENT ACT

The parties enter into this Agreement as a result of the Buyer's response to ACHC's Request for Proposals issued February 14, 2007, pursuant to M.G.L. c. 30B, § 16 (the "RFP"). In accordance with the RFP, sealed proposals were received at ACHC's Office and publicly opened and read aloud on the date specified in the RFP. This Agreement incorporates by reference all terms and conditions of the RFP and of ACHC's award letter, a copy of which is attached as Exhibit E.

22) WARRANTIES AND REPRESENTATIONS

The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor has it relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing.

23) CLOSING DOCUMENTS:

A. ACHC's Documents.

At the Closing, ACHC shall deliver to Buyer the following duly executed (and notarized) documents or instruments:

- (1) Quitclaim Deed to the Property together with the Easement, in accordance with the provisions of this Agreement (together with the original certificate of title (if available) if any portion of the Property constitutes registered land).
- (2) An affidavit in the form reasonably required by Buyer's title insurer for the purposes of deleting from the owner's and lender's title policies the standard exceptions for parties in possession and mechanics' liens and any liens for sums owed to municipal lighting plants and water companies.
- (3) An affidavit establishing that ACHC is not a foreign person as defined in I.R.S. Code Section 1445 (and the regulations promulgated thereunder) in the form recommended by the Internal Revenue Service for the purpose of establishing that the withholding requirements of said Section 1445 do not apply to this transaction.
- (4) Any forms required to comply with Internal Revenue Service reporting requirements.
- (5) All other instruments which may be reasonably necessary to establish Buyer as the record owner of title to the Property, in accordance with the requirements of this Agreement.
- (6) Any documents reasonably required by Buyer's mortgage lender or its counsel not inconsistent herewith.

- (7) Any other documents required to be delivered at the Closing pursuant to this Agreement.
- (8) A statement showing the amount of any applicable payment in lieu of taxes due calculated in accordance with MGL Chapter 44, Section 63A.

B. Buyer's Documents.

At the Closing, Buyer shall deliver to ACHC the following duly executed (and notarized) documents or instruments:

- (1) Disclosure of beneficial interest in real property transaction executed as of the Closing Date.
- (2) Non-delinquency statement required by M.G.L. Chapter 60, Section 77B executed as of the Closing Date.
- (3) If applicable, a certified or bank check payable to ACHC in the amount set forth in the statement showing the payment in lieu of taxes due, delivered to Buyer in accordance with this Agreement.
- (4) Acknowledgment regarding Title V inspection requirements.
- (5) Certificate on Non-collusion executed as of the Closing Date.
- (6) Certificate of the payment of taxes executed as of the Closing Date.
- (7) Long form Certificate of Buyer's Legal Existence with Amendments for a domestic corporation/partnership/limited liability company, as applicable, issued by the Secretary of the Commonwealth of Massachusetts, dated within thirty (30) days prior to Closing.
- (8) As applicable, a Secretary's/Partners'/Manager's Certificate as to authority of Buyer to purchase the Property and authority of individuals authorized to execute documents with respect to the transaction, dated within thirty (30) days prior to Closing.
- (9) Buyer's waiver of any right to terminate this Agreement.

- (10) A certified or bank check payable to ACHC in the amount of One Dollar (\$1.00), as required by Section 4 of this Agreement.
- (11) A certified or bank check payable to ACHC in the amount of \$500 to be deposited in an account established by ACHC to cover its expenses in overseeing the Lottery (See Comprehensive Permit page 12).
- (12) A certified or bank check payable to the Town of Acton in the amount of \$4,500 to be deposited in an escrow account established by the Town pursuant to G.L. c. 44, § 53G, to be expended (with any accrued interest thereon) at the direction of the Board of Selectmen to cover the Town's expenses in the monitoring compliance with the Profit Cap in Comprehensive Permit Condition § E.6. Any funds not expended after the completion of the Town's determination of compliance with the Profit Cap shall be returned to the Buyer. See Comprehensive Permit Condition § E.6.
- (13) Either a Financing Commitment consistent with the provisions of Section 13(b) hereof, or evidence that Buyer has obtained and closed a loan on terms and conditions reasonably acceptable to ACHC and the Buyer.
- (14) Evidence of the approval of the Developer by DHCD as required under Section 30 of this Agreement.
- (15) Any other documents required to be delivered at the Closing pursuant to this Agreement.

24) CONSTRUCTION OF AGREEMENT

This instrument is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, merges all prior and contemporaneous agreements, understandings, warranties or representations, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, permitted successors and permitted assigns, and may be canceled, modified or amended only by a written instrument executed by both ACHC and Buyer. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

25) NOTICES

All notices required or permitted hereunder shall be deemed to have been duly given if in writing and delivered by hand or when mailed by registered or certified mail, return receipt requested, all charges paid, as set forth below:

If to the Buyer, notice shall be sent to:

Mark C. O'Hagan, President
MCO & Associates, Inc,
206 Ayer Road, Suite 5
Harvard, MA 01451

Cathy S. Netburn, Esq.
D'Agostine, Levine, Parra & Netburn, P.C.
268 Main Street
P.O. Box 2223
Acton, MA 01720

If to ACHC, notice shall be sent to:

Nancy Tavernier
Acton Community Housing Corporation
Town Hall
472 Main Street
Acton, MA 01720

with a copy to:

Stephen D. Anderson, Esq.
Anderson & Kreiger LLP
One Canal Park
Cambridge, MA 02141

David Y. Bannard, Esq.
Foley & Lardner, LLP
111 Huntington Ave.
Boston, MA 02199

26) LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.

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

27) ACCESS TO PROPERTY AND INDEMNITY TO ACHC

Prior to the Closing, the Buyer shall have the right, from time to time, for reasonable cause and upon prior notice and approval of ACHC to enter upon the Property at Buyer's sole risk and expense, for the purpose of surveys or other inspection. Buyer shall indemnify and hold ACHC harmless from and against any claims for injury to persons or damage to property arising out of Buyer's or Buyer's agents' acts or omissions during the course of such surveys or other inspection. Buyer's obligation to indemnify ACHC as provided herein shall survive the termination of this Agreement and the delivery of the Premises Deed.

28) BUYER'S INSPECTION OF PREMISES

Buyer agrees and acknowledges that Buyer has been given full and ample opportunity to inspect the Premises prior to execution of this Agreement and that Buyer has, in fact, fully inspected the Premises (or declined to do so on an informed and willing basis) and is satisfied in all respects with the condition thereof; that Buyer is purchasing the Premises in an "as is" condition, without representation or warranty of any kind, either express or implied; and that ACHC has made no warranty or representations whatsoever on which Buyer has relied, including, without limitation, any warranties or representations concerning (a) the condition of the Premises (including, without limitation, relating to environmental matters), (b) title, (c) zoning, or (d) any other matter relating to the Premises. Further, to the extent ACHC may have made any warranties and representations at all concerning the Premises, Buyer hereby releases and discharges ACHC from any and all claims, demands, causes of action and suits whatsoever which Buyer now has or at any time hereafter may have which relates in any way to the (i) the condition of the Premises (including, without limitation, relating to environmental matters), (ii) title, (iii) zoning, (iv) any other matter relating to the Premises, or (v) by virtue of any such warranty or representation. The provisions of this paragraph shall survive delivery of the deed of the Premises.

29) ACHC'S SUBSIDY

In accordance with the requirements of the RFP, the Buyer has requested and ACHC has approved a conditional subsidy for the Project in an amount not to exceed \$100,000. payable in

the event that Acton Housing Authority or ACHC does not acquire or buy down the three bedroom townhouse in accordance with this Agreement and the terms and conditions of the RFP. In that event, the Buyer shall market the three bedroom townhouse with a Deed Restriction as required under this Agreement and the terms and conditions of the RFP at a price not lower than \$230,000. The conditional subsidy would be the difference between \$330,000 and the actual arms-length sale price of the three bedroom townhouse as restricted to an unrelated third party purchaser; provided however that in no event shall the subsidy exceed \$100,000. Buyer shall use its best efforts to secure the highest possible sale price for the three bedroom townhouse with the Deed Restriction.

ACHC's obligation to provide this subsidy is expressly conditioned upon full and timely completion of the Project by the Buyer in accordance with this Agreement. Buyer understands that ACHC's willingness and ability to provide this subsidy is conditional upon the issuance of permanent occupancy permits by the Acton Building Commissioner for all three residential units in the Project on or before July 15, 2008 (or such further time as ACHC may in its sole and absolute discretion allow in writing). If said occupancy permits are not issued on or before July 15, 2008, or such further time as ACHC may allow in writing, then ACHC shall have no obligation to provide any subsidy under this Agreement.

In consideration of the foregoing subsidy, the Buyer shall install a commemorative monument at the Property, at ACHC's cost and expense, prior to initial occupancy of the Project, consisting of a granite stone or boulder, 2 to 4 feet high, with a 6" by 9" bronze plaque inscribed: "Dedicated to the memory and generosity of Joseph A. Lalli. The Steinberg-Lalli Charitable Foundation." This monument shall be located on the Property at a location and date specified by ACHC prior to occupancy.

The provisions of this section shall survive delivery of the deed.

30) DHCD APPROVAL

This Agreement is expressly conditioned upon the receipt by Seller, prior to the closing date, of the written approval of the Buyer (or its nominee under Section 1 hereof) as a member of the development team, said approval to be issued by the Massachusetts Department of Housing and Community Development ("DHCD") pursuant to the following requirement of DHCD's 12/5/05 LIP approval letter: "DHCD must approve any changes to the application it has just reviewed and approved, including, but not limited to, alterations in unit mix, sales price, all members of the development team, unit design, changes in proposed financing, additional financing (if any) or site plan" (emphasis added). In the event Seller has not received said approval prior to the closing date, then the closing date shall be extended by a period of thirty (30) days from the then

current closing date (or by such other period as the parties may agree). In the event Seller has not received said approval prior to the extended closing date and in the event the parties have not agreed to further extend the closing date, then, at Seller's option, this Agreement may be terminated by written notice from Buyer to Seller and shall thereupon be null and void without recourse of the parties hereto.

31) MISCELLANEOUS

This instrument is to be governed by Massachusetts law. This Agreement may be executed in counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

The provisions of this Agreement which are to survive the Closing shall take precedence over and survive the recording of any Master Deed under G.L. c. 183A and any other transaction related thereto.

The provisions of this Agreement which are to survive the Closing shall also survive termination of this Agreement.

This Agreement has been authorized by ACHC by a vote of its board as set forth on the Certificates of Vote attached hereto as Exhibit F, and it has been authorized by the members of the Buyer as set forth on the LLC Certificate attached hereto as Exhibit G.

The Buyer shall not assign this Agreement to any other person or entity without the express written permission of ACHC.

[The remainder of this page has been intentionally left blank.]

ACHC:

Nancy Tavernier

Acton Community Housing Corporation

By: Nancy Tavernier

Its: Duly Authorized Chair

COMMONWEALTH OF MASSACHUSETTS)

)ss:

COUNTY OF MIDDLESEX)

On the 16 day of July, 2007, before me, the undersigned Notary Public, personally appeared, Nancy Tavernier, proved to me through satisfactory evidence of identification, which were known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose as the authorized official of the Acton Community Housing Corporation and, as such, was authorized to execute this instrument.

Christine M. Loyce

(Official signature and seal of notary)

Notary Public: Christine M. Loyce

My Commission Expires: Sept 26, 08

APPROVED AS TO FORM



Stephen D. Anderson, Town Counsel
ANDERSON & KREIGER LLP
One Canal Park
Cambridge MA 02141
Phone: 617-252-6575

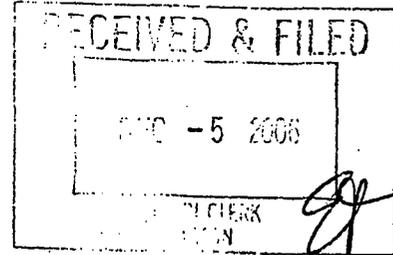
Date: 7/17, 2007

LIST OF EXHIBITS

Exhibit	Description
A	Comprehensive Permit for the Project issued pursuant to M.G.L. Chapter 40B
B	Certificate of Compliance with Tax Laws
C	Disclosure of Beneficial Interests
D	Acton Town Meeting Vote under Article 29 of the 2006 Acton Annual Town Meeting
E	ACHC's award letter
F	ACHC Certificate of Vote
G	Buyer LLC Certificate

EXHIBIT A

Comprehensive Permit for the Project Issued Pursuant to M.G.L. Chapter 40B



A True Copy. Attest

Eva P. Voutselas
TOWN CLERK ACTON, MASS.

**DECISION UPON APPLICATION OF THE
ACTON COMMUNITY HOUSING CORPORATION FOR
A COMPREHENSIVE PERMIT FOR 214 CENTRAL
STREET & 28 WILLOW STREET**

I. APPLICANT AND PUBLIC HEARING

A public hearing of the Acton Board of Appeals (the "Board") was held in the Town Hall on Wednesday, October 11, 2006 on the application of the Acton Community Housing Corporation (the "Applicant", which term shall include its successors and assigns) for a comprehensive permit under Massachusetts General Laws Chapter 40B, §§ 20-23 (the "Act") to build low or moderate income housing in a development consisting of two (2) dwelling structures and containing a total of three (3) housing units (the "Project") located at 214 Central Street and 28 Willow Street in Acton and identified as Parcels B-64 and B-65 on Assessor's Map F2 (the "Site"). The Board held continued public hearings on November 15, 2006 and on December 4, 2006. The hearing was closed on December 4, 2006 and deliberations conducted on that date.

Sitting as members of the Board throughout the hearings were Jonathan Wagner, Chairman; Kenneth Kozik, Member and Cara Voutselas, Member.

II. THE PROJECT

A. The Project consists of 15,335 square feet of land located at 214 Central Street & 28 Willow Street in Acton. The Site presently comprises two separate lots, with one lot containing a single structure (which is severely dilapidated). This structure will be razed and the two lots combined into a single lot upon which two new residential structures will be built. (The Applicant's application and many documents included with and incorporated therein contain references to "212 Central Street" and "214 Central Street". The present Central Street lot is known as and numbered "214 Central Street"; but the proposed structure on said lot is designated on the plans as "212 Central Street" and "214 Central Street" because that single structure will contain two separate condominium units having those designated addresses. For purposes of this Decision, "212 Central Street" and "214 Central Street" are considered one and the same except

where reference is made specifically to either one individually, in which case the reference shall pertain only to that unit. The third unit of the Project is a separate structure to be built on the present Willow Street lot and is designated "28 Willow Street".) The Applicant will not develop the Project but will put the project out for public bid and award the Project to a developer after issuance of the Comprehensive Permit. (See the draft of the proposed RFP in the Application Packet, Exhibit 13, Section 3.) The developer to be selected pursuant to this process is referred to herein as the "Developer."

B. On September 5, 2006 the Applicant submitted an application for a Comprehensive Permit to build two (2) dwelling structures containing a total of three (3) housing units. The Project will be a 3-unit condominium, with one structure being a single free standing unit designated "28 Willow Street" and the second structure being a single free standing structure containing two individual condominium units designated "212 Central Street" and "214 Central Street" respectively. The units designated 28 Willow Street and 212 Central Street will be sold as Affordable Housing and 214 Central Street will be sold as a Restricted Unit as set forth in Section E of this Decision.

C. The unit designated 28 Willow Street contains 3 bedrooms and 1½ bathrooms; the unit designated 212 Central Street contains 2 bedrooms and 1½ bathrooms and the unit designated 214 Central Street contains 3 bedrooms and 1½ bathrooms.

D. The Site is located within the VR Zoning District.

E. The Plan (the "Plan") for the Project is entitled "Comprehensive Permit Plan for 28 Willow Street & 212-214 Central Street, Acton, Massachusetts" dated June 2, 2006 Locus Plan Scale: 1"-1200' " by Stamski and McNary, Inc., Acton, Massachusetts consisting of 12 sheets (See Exhibit 16).

III. JURISDICTIONAL REQUIREMENTS

Pursuant to Massachusetts General Laws Chapter 40B, §§ 20-23 and regulations promulgated by the Department of Housing and Community Development Housing Appeals Committee, an applicant for a comprehensive permit must fulfill three jurisdictional requirements:

A. Status of Applicant

The applicant must be a public agency, a non-profit organization, or a limited dividend organization. The Board finds that the Applicant is a nonprofit housing corporation subject to the supervision of the Board of Selectmen of the Town of Acton established pursuant to a special act of the Massachusetts Legislature, i.e. Chapter 143 of the Acts of 1996, § 1 (See Exhibit 13, Section 4) and therefor satisfies this jurisdictional requirement.

B. Public Subsidy Requirement

Chapter 40B requires that the project be fundable by a subsidizing agency under a low and moderate income housing subsidy program. The Applicant has received a Determination of Site Eligibility and Preliminary Approval of the Project under DHCD's Local Initiative Program, 760 CMR 45.00, dated December 5, 2005, as amended dated December 15, 2005. (See Exhibit 13, Section 3). The Board finds that this DHCD Determination of Site Eligibility satisfies this jurisdictional requirement.

C. Site Control Requirement

An applicant must hold legal title, or sufficient legal right to acquire title to the property upon which the Project will be built. The Applicant has executed a "Disposition Agreement" dated April 27, 2006 with the Town of Acton, the title holder of the entire Site. Said Disposition Agreement provides that the Town will convey the Site to the Applicant. (See Exhibit 13, Section 3). The Board finds that the Applicant has sufficient legal right to acquire title to the Site and this jurisdictional requirement is satisfied.

IV. REQUESTED WAIVERS FROM LOCAL BY-LAWS AND ZBA REGULATIONS

A. Acton Zoning Bylaw

1. Section 3.3 and Item (3) of the Notes For Table of Principal Uses – Section 3.3 and Item (3) of the Notes For Table of Principal Uses are zoning provisions relating to housing density. Section 3.3 limits residential uses to one Building to be located on a lot. Item (3) of the Notes for Table of Principal Uses limits multifamily dwellings to not more than 4 dwelling units; and the Applicant proposes to erect 2 detached structures with a total of three units. Housing density is a legitimate planning, health and safety concern to be addressed by the Board in the context of a comprehensive permit application. As stated in the Acton Planning Board IDC Memo dated 9/22/2006 (Exhibit 8), the Site is located in an area favorable for higher density residential development within and near Acton's villages. Recognizing the need for low and moderate income housing and for the aforementioned considerations, the Board finds that the Site is appropriate for the development of affordable housing containing two structures and therefor grants waivers from Sections 3.3 and Item (3) of the Notes for Table of Principal Uses of the Acton Zoning Bylaw.

2. Section 3.3.2.5 General Uses - Section 3.3.2.5 limits a site to one (1) driveway or curb cut for access to the dwellings. The Applicant proposes three (3) driveways and three (3) curb cuts to separately access each of the three residential units. As the Site is at the intersection of two (2) streets and has frontage on both streets (and these streets are not the subject of unusually heavy traffic and not likely to be congested by the addition of 3 dwelling units), the Board finds that the Site is appropriate for the use of three (3) driveways and three (3) curb cuts and therefore grants a waiver from Section 3.3.2.5 of the Acton Zoning Bylaw.

3. Section 5 Dimensional Regulations and the Table of Standard Dimensional Regulations, including Sections 5.2.4 and 5.2.5 - Section 5.2.4 and Section 5.2.5 are zoning provisions relating to minimum setbacks from property lines. Section 5.2.4 requires a minimum front yard setback of 10 feet and Section 5.2.5 requires a minimum side yard setback of 10 feet. The Applicant proposes a front yard setback of 10 feet, but with the front porch of 212 Central Street intruding 3 feet into the setback area, meaning there is only a 7 foot setback for a small portion of the structure. The Applicant proposes a side yard setback of less than 10 feet on the 212 Central Street side of the structure, which is used as a driveway servicing that unit exclusively. (The actual setback appears to vary between 5-7 feet depending on the angle of the property line, but it is definitely less than the required 10 feet.) However, taking into consideration the existing setback and combining it with an easement granting exclusive use to the Applicant over a portion of the abutting parcel, the 10 foot setback is in fact satisfied according to the Plan. Recognizing the need for low and moderate income housing and for the aforementioned considerations, the Board finds that the setbacks proposed by the applicant are reasonable and not detrimental to the area and therefor grants a waiver from Sections 5.2.4 and 5.2.5 of the Acton Zoning Bylaw.

B. Acton Board of Appeals Rules and Regulations for Comprehensive Permits

1. Section 3.7 Legal Documents – Section 3.7 requires that proposed condominium documents (including documents applicable to homeowner association management) shall be submitted with the application. The Applicant requests a waiver from this requirement in light of the fact that the Project will be submitted for public bid and a prudent developer would want input into the drafting of such documents both in the bidding process and in completing the Project. Inasmuch as the Applicant is a nonprofit housing corporation subject to the supervision of the Board of Selectmen of the Town of Acton that will continue to oversee and monitor the Project after selecting a developer and will be consulting with Town Counsel on many aspects of the Project from start to finish, the Board grants a waiver from Section 3.7 of the Rules and Regulations for Comprehensive Permits.

2. Section 3.13.6, including Sections 3.13.6.1, 3.13.6.2, 3.13.6.3, 3.13.6.4 and 3.13.6.8 Plan and Profile Sheet – Said Sections 3.13.6.1, 3.13.6.2, 3.13.6.3, 3.13.6.4 and 3.13.6.8 require that the Project Plan include all proposed streets and ways. As the parcels are existing parcels and no new streets or ways are proposed, the Board grants a waiver from Sections 3.13.6.1, 3.13.6.2, 3.13.6.3, 3.13.6.4 and 3.13.6.8 of the Rules and Regulations for Comprehensive Permits.

3. Section 3.16 Development Schedule – Section 3.16 requires that a Development Schedule be included in the application showing that all affordable units will be completed before the last "market rate" units. As all units are either "Affordable" or "Restricted" units (i.e. there are no "market rate" units), the Board grants a waiver from Section 3.16 of the Rules and Regulations for Comprehensive Permits.

4. **Section 3.19 Market Study** – Section 3.19 requires that the application shall include a market study by a qualified appraiser or real estate professional showing sufficient demand for the proposed "market rate" units. As all units are either "Affordable" or "Restricted" units (i.e. there are no "market rate" units), the Board grants a waiver from Section 3.19 of the Rules and Regulations for Comprehensive Permits.

5. **Section 3.20 Developer Information** – Section 3.20 requires that the application shall include resume(s) of the applicant, developer, and/or development team with a description of experience with similar projects. The Applicant requests a waiver from this requirement since the Project will be submitted for public bid and the actual developer is unknown at this stage of the process. Inasmuch as the Applicant will select the developer and obviously will consider the developer's qualifications and experience in awarding the bid, the Board grants a waiver from Section 3.20 of the Rules and Regulations for Comprehensive Permits.

V. **CONCLUSORY FINDINGS**

Based on the evidence presented by the Applicant, local boards and officials and interested parties at the public hearings, the Board finds as follows:

A. Acton does not presently have sufficient low or moderate income housing to meet Chapter 40B's minimum criteria.

B. The proposed 3-unit project will, when conforming to the conditions set forth in this Decision, adequately provide for traffic circulation, storm water drainage, sewerage and water without an undue burden on the occupants of the Project or on the surrounding neighborhood or the Town.

C. The proposed 3-unit Project will, when conforming to the conditions set forth in this Decision, not be a threat to the public health and safety of the occupants of the Project, the neighborhood or the Town.

D. The proposed 3-unit Project on the Site is supported by the evidence, and as conditioned below, (i) is consistent with the Master Plan, (ii) is not rendered uneconomic by the terms and conditions of this Decision, (iii) represents a reasonable balance of the regional need for low and moderate income housing against important local planning concerns, and (iv) is consistent with the local needs within the meaning of Massachusetts General Laws, Chapter 40B, Section 20.

E. The following waivers from local bylaws and regulations are granted subject to the terms and conditions set forth herein:

1. **Acton Zoning Bylaw**

- (a) **Section 3.3 and Item (3) of the Notes For Table of Principal Uses** – to allow construction of more than one residential building

on a lot and to allow construction of two (2) Dwellings containing three (3) residential units;

- (b) **Section 3.3.2.5 General Use** – to allow three (3) driveways and three (3) curb cuts on a single lot;
- (c) **Section 5 Dimensional Regulations Table of Standard Dimensional Regulations, Sections 5.2.4 and 5.2.5** – to allow setbacks of less than 10 feet for front and side yards;

2. **Comprehensive Permit Rules and Regulations**

- (a) **Section 3.7 Legal Documents** –to allow non-submission of condominium documents with Application;
- (b) **Section 3.13.6, Sections 3.13.6.1, 3.13.6.2, 3.13.6.3, 3.13.6.4 and 3.13.6.8 Plan and Profile Sheet** – to allow non-submission of Plan showing streets and ways with the application;
- (c) **Section 3.16 Development Schedule** – to allow non-submission of a Development Schedule with the application;
- (d) **Section 3.19 Market Study** – to allow non-submission of a Market Study with the application;
- (e) **Section 3.20 Developer Information** - to allow non-submission of Developer Information with the application.

3. **Waivers Not Listed** By granting the foregoing waivers from local bylaws and regulations, it is the intention of this Comprehensive Permit to permit construction of the Project as shown on the Plan. If, in reviewing the Applicant's building permit application(s), the Building Commissioner determines that any additional waiver from local bylaws or regulations is necessary to permit construction to proceed as shown on the Plan, the Building Commissioner shall proceed as follows: (a) any matter of a *de minimis* nature shall be deemed within the scope of the waivers granted by this Comprehensive Permit; and (b) any matter of a substantive nature having a potential adverse impact on public health, safety, welfare or the environment shall be reported back to the Board for expeditious disposition of the Applicant's request for a waiver therefrom.

VI. **CONDITIONS**

For the foregoing reasons the Board grants the application of Acton Community Housing Corporation for a comprehensive permit for the Project under Chapter 40B, subject to each and every one of the following conditions:

A. General Conditions

A1. Before the Applicant begins any construction on the buildings and units in this project, the Applicant shall submit to the Board a final comprehensive permit site plan, for technical review by the Board to ensure that it is consistent with and in conformity with this Decision, which upon such finding shall be approved and endorsed by the Board (the "Approved Plan"). When creating the Approved Plan, the Applicant shall make all of the changes to the Plan as recommended by:

- (a) Engineering Department's 9/25/2005 IDC Memo (Exhibit 4)
- (b) Planning Board's 9/25/2005 IDC Memo (Exhibit 8)
- (c) Health Department's 5/9/2006 IDC Memo (Exhibit 5)

A2. This Decision and the Approved Plan shall be recorded at the Middlesex South District Registry of Deeds. This Decision shall become effective upon recording. Proof of recording shall be forwarded to the Board prior to issuance of a building permit or the start of construction.

A3. The Applicant shall comply with all local rules and regulations of the Town of Acton and its boards and commissions unless expressly waived herein or as otherwise addressed in these conditions.

A.4. The Applicant shall pay all fees of the Town of Acton imposed generally in respect of construction projects and for the purposes of monitoring compliance of the Project's building construction and occupancy in accordance with this Comprehensive Permit.

A.5. The Applicant shall copy the Board and the Building Commissioner on all correspondence between the Applicant and any federal, state or Town official, board or commission that concerns the conditions set forth in this Decision.

A.6. The Applicant shall comply with the State Building Code and any local regulations or fees of the Building Commissioner. The Applicant shall pay all required fees for all such building permits including any fees charged for inspections and permits.

A.7. The Applicant shall obtain temporary easements or written permission from any abutting property owner if, during the course of construction, it becomes necessary to enter upon abutting land for construction or planting.

A.8. Each condition in this Decision shall run with the land and shall, in accordance with its terms, be applicable to and binding on the Applicant and the Applicant's successors and assigns for as long as the Project and the use of the land does not strictly and fully conform with the requirements of the Acton Zoning Bylaw; and

reference to these conditions shall be incorporated in the Master Deed and in each Unit Deed recorded for the Project and for any unit in the Project.

A.9. This Decision permits the construction, use and occupancy of 3 housing units on the Site. The construction and use of the Site shall be in conformity with the Plan, and there shall be no further subdivision of the Site, or the creation of additional housing units or any other structures or infrastructure except that which is showing the Plan, without further approval of the Board in the form of an amendment to this Decision.

B. Submission Requirements

B.1. Pre-construction Submissions: Before the Developer begins any construction of the buildings and units in the Project, the Developer shall have:

- (a) delivered to the Board, from a public or private financing institution, or institutions, a written commitment to provide the financing necessary for the construction of the Project as approved by this Decision;
- (b) delivered to the Board the organizational papers of the limited dividend organization which will construct the Project and a certified copy of any determination by the DHCD that the organization qualifies as a limited dividend organization within the meaning of the Act and what the limitation on dividend is;
- (c) obtained, and filed with the Board a copy of any approvals from the Acton Board of Health which may be required under any statute, code, or rule and regulation affecting public health not otherwise preempted by Chapter 40B, to the extent not otherwise expressly covered by this Decision;
- (d) delivered to the Board final architectural drawings for all buildings shown on the Plan, providing a scaled depiction of the front, rear and side elevations;
- (e) delivered to the Board a copy of the recorded deed transferring title of the Site to the Applicant and from the Applicant to the Developer;
- (f) delivered to the Board any and all Condominium Documents together with certification by Town Counsel of the Town of Acton that said Condominium Documents are consistent with and in conformity with this Decision

B.2. As Built Plans: Prior to the occupancy or use of the final unit constituting a part of the Project, the Applicant shall submit to the Board an "As Built Plan" showing all pavement, buildings, drainage structures and other infrastructure as they exist on the Site, above and below grade, including appropriate grades and elevations. The plans shall be signed by a registered land surveyor or civil engineer,

certifying that the Project as built conforms to and complies with the conditions of this Comprehensive Permit.

B.3. As Built Utilities Plan: An accurate as built utilities plan and profile, showing actual in-ground installation of all utilities, shall be submitted to the Department of Public Works after completion of construction.

C. Site Development Construction Conditions

C.1. The Applicant shall ensure safe and convenient vehicular access to the Site during the entire duration of the Project. Members of the Board shall be allowed access to the Site to observe and inspect the site and construction progress until such time as the Project has been completed.

C.2. The Applicant shall submit a "progress submittal," including design drawings, with the Acton Building Commissioner when the project is approximately 50% complete. Progress submittals shall include any and all updated or revised design calculations supplementing the original design plans

C.3. The Applicant shall be responsible to ensure that nuisance conditions do not exist in and around the site during the construction operations. The Applicant shall at all times use all reasonable means to minimize inconvenience to residents in the general area.

C.4. Work Hours – With the exception of hauling earth to and from the site, the hours of operation for any construction activities on-site shall be between 7AM and 7PM, Monday through Friday, 8AM and 5PM on Saturdays, and no work shall be allowed on-site on Sundays or on Holidays as recognized by the Commonwealth of Massachusetts. All earth hauling to and from the site is limited to Monday – Friday 9AM – 4PM.

C.5. The Applicant shall implement dust control operations, in an approved manner, whenever necessary or whenever directed by the Building Commissioner or the Town Engineer, even though other work on the project may be suspended as a result thereof. Methods of controlling dust shall meet all air pollutant standards as set forth by federal and state regulatory agencies.

C.6. The Applicant shall implement measures to ensure that noise from project construction activities does not exceed acceptable levels, as set forth by federal and state regulatory agencies. The Applicant shall cease any excessively loud activities when directed by the Building Commissioner.

C.7. The Applicant shall implement necessary controls to ensure that vibration does not create a nuisance or hazard for property abutters.

C.8. The Applicant shall implement necessary traffic safety controls to ensure a safe and convenient vehicular access in and around the site. Any traffic problems that

occur as a result of site operations and construction shall be mitigated immediately at the expense of the Applicant. Additional traffic mitigation measures may be required as necessary, or as directed by the Building Commissioner.

C.9. The Applicant is responsible for the sweeping, removal of snow and sanding of internal roadways permitting access to residents and emergency vehicles during construction and until the Condo Association has been legally established.

C.10. Burial of any stumps or debris on site is expressly prohibited. Localized burial of stones and/or boulders is prohibited to prevent the creation of voids from soil settlement over time.

C.11. Upon the request of the Building Commissioner, soil material to be used as backfill for pipes, roads and/or structures (i.e., soil detention basins) shall be tested at the expense of the Applicant, by a firm selected by the Board. Testing of said backfill shall be performed in conformance with standards and frequencies established by the Building Commissioner.

C.12. Utilities, including but not necessarily limited to electric, cable and telephone shall be located underground.

C.13. No building areas shall be left in an open, unstabilized condition for longer than sixty (60) days. Temporary stabilization shall be accomplished by hay bales, hay coverings or matting. Final stabilization shall be accomplished by loaming and seeding exposed areas.

C.14. Construction vehicles shall be parked on site and off Central Street and Willow Street at all times.

C.15. A licensed blasting professional shall do all blasting on the site after proper pre-blast inspections have been conducted and all required permits have been obtained from the Acton Fire Department.

D. Legal Requirements

D.1 Any sale or transfer of rights or interest in all or any part of the Site shall include a condition that successors are bound to the terms and conditions of this Comprehensive Permit.

D.2 The Applicant and/or subsequent Owner(s) shall be bound by all conditions and requirements set forth in this Comprehensive Permit.

D.3 In setting the percentages of beneficial interest in the condominium common areas in the Condominium Master Deed, the Applicant shall ensure that the percentages assigned to the units reflect their fair market value, taking into account the housing restrictions that encumber the units.

D.4 The roadways, utilities, drainage systems, and all other infrastructure shown in the Plan shall remain private and the Town of Acton shall not have, now or ever, any legal responsibility for the operation or maintenance of the infrastructure, including but not limited to snow removal and trash collection.

E. Affordability Requirements

To the extent permitted, by the DHCD, the following conditions shall apply. Applicant shall support the Town in obtaining the DHCD's approval of the following conditions:

E.1 Affordable Units - To the extent permitted by the DHCD: a) the units designated 28 Willow Street and 212 Central Street shall be designated Affordable Units and shall be sold to households earning no more than 80% of the Area Median Income, adjusted for household size (3-person household for the 2-bedroom unit, and 4-person household for the 3-bedroom unit), as published by the Department of Housing and Urban Development for the Boston-Cambridge-Quincy Metropolitan Statistical Area; and b) one of the affordable units will be a Local Preference unit (as defined under Section E.4 below) and the second unit will be sold to an at-large household.

E.2 Restricted Unit - With respect to 214 Central Street, the Applicant shall either (a) sell the unit to the Acton Housing Authority if the unit is selected by that Authority pursuant to a separate RFP process] to use for its low-income family rental program or]; or (b) sell the unit to a 4 person household earning no more than 150% AMI at a price that is affordable to a household earning 130% of the AMI. In any event, the unit will be subject to a DHCD Universal Deed Rider that is adapted for the selected option and approved by Town Counsel. (See Exhibit 13, Section I.)

E.3 Sale Prices - The maximum sale prices for the Affordable Units shall be reviewed and approved by the DHCD at the time of lottery for the selection of buyers of the Affordable Units. Subject to the approval of DHCD the sale price for the Affordable Units shall be set to be affordable to a three person household for the 2-bedroom unit or a four person household for the 3-bedroom unit at 70% of the Area Median Income published by the Department of Housing and Urban Development for the Boston-Cambridge-Quincy Metropolitan Statistical Area. Any modification or deviation from the designation of units as originally proposed and reviewed by the DHCD shall be subject to approval by the DHCD.

E.4 Selection of Buyers for Affordable Units - The Developer shall obtain the DHCD approval of a buyer selection plan for the sale of the Affordable Units prior to putting the Affordable Units on the market, and the Applicant's approval of a buyer selection plan for the sale of 214 Central Street in the event that the unit is not sold to the Acton Housing Authority pursuant to the above-referenced RFP process. Buyers shall be selected through a fair lottery process (the "Lottery"). To the maximum extent permitted by law and the DHCD, first preference for the purchase of one of the two Affordable

Units shall be given to households that meet one or more of the following "Acton Connection" preference criteria:

- (a) currently a legal resident of the Town of Acton. For purposes of the Lottery, a person shall be deemed a resident if that person has been registered as an Acton resident with the Acton Town Clerk pursuant to G.L. c. 51, § 4 and would be considered a resident under the United States Census Bureau's guidelines. ("Usual residence" has been defined as the place where the person lives and sleeps most of the time. This place is not necessarily the same as the person's voting residence or legal residence. Also, non-citizens who are living in the United States are included, regardless of their immigration status.)
- (b) a son or daughter of an Acton resident
- (c) an employee of the Town of Acton, the Acton Water District, the Acton Public Schools, the Acton-Boxborough Regional School District
- (d) currently or privately employed within the Town of Acton

The selection of purchasers for the Affordable Units and 214 Central Street, as applicable, including the administration of the Lottery, shall be administered by a consultant retained and funded by the Applicant. The Lottery shall be implemented pursuant to a Lottery Plan developed by the lottery consultant and approved by the DHCD. The Acton Community Housing Corporation, if permitted by the DHCD, shall oversee the lottery. The Developer shall fund the expenses of the Lottery, and deposit \$500 in an account established by the Acton Community Housing Corporation to cover its expenses in overseeing the lottery, if permitted by DHCD.

Selected purchasers shall complete a first-time homebuyer course before the closing of the purchase of an affordable unit. The Applicant shall request that the DHCD shall make available a list of such courses for purchasers to attend.

Income eligibility shall be governed by the rules and regulations of the Local Initiative Program, or in default, the rules and standards employed by the Department of Housing and Urban Development in the selection of income-eligible tenants for publicly subsidized housing.

If permitted by the DHCD, disputes concerning income qualification and Acton Connection qualification shall be resolved in the first instance by the Town through the Board of Selectmen or its designee, Acton Community Housing Corporation. A party aggrieved by qualification-related decision of the Acton Community Housing Corporation may appeal the decision to the Board for a final determination.

The provisions of this section are intended to complement and not to override or supersede any rules, regulations, or requirements of the Department of Housing and Community Development, the Massachusetts Commission Against Discrimination, the

Local Initiative Program, or any authority with jurisdiction and like purpose, to provide low and/or moderate income housing.

E.5 Perpetual Affordability Restriction - Prior to the issuance of any building permits, a Regulatory Agreement, in a form acceptable to the DHCD shall be executed and recorded. The Regulatory Agreement shall provide, among other things, that (a) two (2) of the units in the Project will be sold and resold subject to a Deed Rider, in a form acceptable to the DHCD, and (b) the Project Owner's profit shall be limited to 20% of the total development cost of the Project as defined by the Regulatory Agreement and applicable regulations. The Deed Rider shall be attached to and recorded with the Deed for each and every Affordable Unit in the Project at the time of each sale and resale, and the Deed Rider shall restrict each such Affordable Unit pursuant to this Decision in perpetuity in accordance with the requirements of M. G. L. c. 184, §§ 31-33. After obtaining the DHCD's final approval of the Regulatory Agreement and Deed Rider, the Applicant shall use its best efforts to obtain any necessary governmental approvals for such a deed restriction to last in perpetuity, including without limitation the approval of the DHCD, if required pursuant to M. G. L. c. 184, s 32 or other law. The Applicant shall submit to the Board written evidence of the Applicant's efforts to secure approval of the perpetual restriction and all responses thereto. The absence of a response shall not be deemed a denial of the request to approve the perpetual restriction. In the event that 214 Central Street is not sold to the Acton Housing Authority pursuant to a separate RFP process, that unit shall also be included within the Regulatory Agreement and treated in the same manner as the Affordable Units, except that 214 Central Street shall be sold to a four-person household earning no more than 150% AMI at a price that is affordable to a household earning 130% of the AMI.

In any event, as this Decision grants permission to build the Project under the comprehensive permit statute, G. L. c. 40B, §§20 -23 (the "Act"), and as the Applicant has obtained the benefits of a comprehensive permit, the Project shall remain subject to the restrictions imposed by the Act so long as the Project is not in compliance with the Town of Acton's zoning requirements which otherwise would be applicable to the Site and the Project but for the comprehensive permit's override of local bylaws to promote affordable housing. Accordingly, this Decision and the Deed Rider shall restrict each such Affordable Unit so long as the Project is not in compliance with the Town of Acton's zoning bylaw, so that those units continue to serve the public interest for which the Project was authorized. It is the express intention of this Decision that the period of affordability shall be the longest period allowed by law.

In the event that the Applicant shall submit to the Board written evidence of the Applicant's efforts to secure governmental approval of the perpetual restriction, the written denial thereof, and the grounds for denial; the Applicant shall grant to the Town of Acton or its designee subject to the approval of the DHCD in the Deed Rider a right of first refusal, in a form mutually acceptable to counsel for the Applicant and to Town Counsel, covering each Affordable Unit in the Project which shall be triggered upon the expiration of the affordability period.

E.6 Profit Cap - To conform to the intent of the Act that profits from the Project be reasonable and limited, the Developer shall be limited to an overall profit cap of twenty percent (20%) of total development costs of the Project, as accepted by the DHCD (the "Profit Cap"). The Developer shall cause a certified public accountant ("CPA") to review the financial records of the Project to determine whether the Developer has conformed to the Profit Cap requirements of this Comprehensive Permit Decision. The CPA shall submit to the Board and the DHCD a CPA certification that either the Developer has conformed to the Profit Cap, or certifying the actual profit from the development. If the Developer has exceeded the 20% Profit Cap as determined by the DHCD, if permitted by the DHCD, the Developer shall donate the excess profit above the Profit Cap to the Town of Acton to be used in the discretion of the Board of Selectmen for the express purpose of promoting, encouraging, creating, improving or subsidizing the construction or rehabilitation of affordable housing in the Town of Acton. The Developer shall deposit \$4,500. in an escrow account set up by the Town pursuant to G.L. c. 44, §53G to cover the Town's expenses in the monitoring compliance with the Profit Cap. Any funds not expended after the completion of the Town's determination of compliance with the Profit Cap shall be returned to the Developer.

In determining whether the Developer has conformed to the Profit Cap requirements of this Comprehensive Permit Decision, the CPA shall be required to certify that (a) the total profit to the Developer does not exceed twenty percent (20%) of total development costs of the Project, exclusive of development fees; (b) the Developer has not made unreasonable or excessive payments (i.e. payments in excess of reasonable industry standards applicable to an arm's length transaction) to the Developer or to its parents, subsidiaries, affiliates, successors, and assigns, or to their respective partners, limited partners, shareholders, managers, or other owners, or to the relatives of the same in connection with work performed on the Project in order to artificially inflate the costs of development of the Project; (c) there have been no commissions charged on the affordable units which are required to be sold pursuant to a lottery selection process as provided by this Comprehensive Permit; and (d) the CPA has been provided access by the Developer to any reasonable financial information necessary to make these determinations and to verify whether the income and expenses of the Project, including without limitation land acquisition costs, construction costs, landscaping costs, and other expenses, represent fair market value for such items, with particular attention to those arrangements between parties with overlapping ownership to owners of the Developer.

To the extent permitted by the DHCD, all costs of enforcement of this Profit Cap condition, including legal fees incurred by the Board and/or the Town of Acton, shall be borne by the Developer.

E.7 Regulatory Agreement - Prior to applying for a building permit for the Project, the Applicant shall submit to the Board a copy of a fully executed Regulatory Agreement between the Applicant, the Town and the DHCD, which will be recorded with the Master Deed, prior to the conveyance of the first unit, governing the protection and administration of the Affordable Units covered by this Decision The

Town shall have the right, concurrent with DHCD, to enforce the terms and conditions of the Regulatory Agreement. The Applicant shall support the Town's efforts to obtain DHCD approval of the Regulatory Agreement in substantially the same form as was approved by DHCD for the Davis Place, LLC Local Initiative Program project earlier this year.

E.8 DHCD and Financial Information - The Applicant shall forward to Town copies of all correspondence, documents, and information by and between the Applicant and the DHCD. Further, without limiting the foregoing, in addition to the Applicant's obligations to the DHCD, if the Town is not the monitoring agent with respect to determining the Project's profit: (a) upon issuance of a final certificate of occupancy for all of the Units, the Developer shall deliver to the Town an itemized statement of the Project's total development costs and gross income certified by a certified public accountant and every ninety (90) days thereafter until the last unit is sold; and (b) the Developer shall provide any back-up and supporting documentation, including, but not limited to, cancelled checks, invoices, receipts, and financial statements, reasonably requested by the Town for all Project costs and income sources.

F. Surety & Covenants

F.I As security for the completion of the infrastructure related to the Project as shown on the Approved Plan, including, but not limited to, the driveways, sidewalks, parking areas, common areas, recreational areas, drainage facilities, utilities, landscaping, and [any other specific infrastructure shown on the plan] (the "Infrastructure"), the release of occupancy permits for all housing units and the sale of all housing units in the development shall be subject to the following restriction:

- (a) No occupancy permit for a unit in any building shall be issued, and no sale of any unit shall be permitted, until: (1) the base and binder course for the driveway and parking areas shown on the Plan has been installed; (2) all Infrastructure described herein and as shown on the Plan has been constructed or installed so as to adequately serve said building, provided however, that the final coat of pavement for the driveway and parking areas need not be installed in order to obtain occupancy permits for the first building constructed; and (3) all conditions of this Comprehensive Permit that require action or resolution by the Applicant prior to the issuance of occupancy permits have been completed to the satisfaction of the Building Commissioner. The roadway, common parking areas, individual driveways and all remaining Infrastructure must be fully completed and installed prior to the issuance of the occupancy permit for the 2nd building constructed.

G. Drainage Conditions

G.1 Stormwater shall be managed in accordance with the Massachusetts Stormwater Policy Manual dated March, 1997 as prepared by the Massachusetts Department of Environmental Protection and Massachusetts Office of Coastal Zone Management.

G.2 All stormwater drainage basins shall be located as to facilitate the maintenance and operation of the basins or drainage utility.

G.3 The Applicant shall maintain and repair the drainage structures and stormwater management system on the Site located outside the proposed roadway layout as shown on the Plans until such time as the Applicant either (1) sells the Site to the Developer or a new Applicant subject to these responsibilities or (2) assigns or otherwise transfers these responsibilities to the Condo Association. The stormwater management system includes, but is not necessarily limited to detention basins, retention basins, sediment forbays, and water quality swales. A plan for the maintenance of the stormwater management system shall be provided for in the Condo Association bylaws.

H. Parking

H.1 The Project shall provide for on-site parking as shown on the Plan.

H.2 No on-site parking shall be sold to, rented to, licensed to or otherwise conveyed to persons who are not occupants of premises located on the project Site.

I. Sidewalks

The Applicant shall construct a sidewalk as shown on the Plan (Exhibit 16). The Applicant shall also contribute \$5,000.00 towards the Willow Street Sidewalk Design and Construction Fund at such time as this Decision is filed with the Town Clerk and the appeal period has expired.

J. Outdoor Lighting

All outdoor lighting shall be installed in accordance with the requirements of the Acton Zoning Bylaw.

K. Board of Health Conditions

The Applicant shall comply with the Health Department's 5/9/2006 IDC Memo (Exhibit 5).

L. Landscaping Conditions

The Applicant shall comply with the Municipal Properties Department's 9/8/2006 IDC Memo (Exhibit 3).

M. Material Changes

If, between the date this Decision is filed in the office of the Acton Town Clerk and the completion of the Project, the Applicant desires to change in a material way and/or to a significant degree the proposed Project as reflected in and approved by this Decision, such changes shall be governed by 760 CMR 31.03(3). In no case shall the Applicant be allowed to implement a Project change that increases the number of units, decreases the number of affordable rate units, or increases the number of buildings on the Site, without submitting a new application and undergoing a new public hearing and decision process.

N. Expiration Date

If construction authorized by a comprehensive permit has not begun within three years of the date on which the permit becomes final, the permit shall lapse. The permit shall become final on the date that the written decision is filed in the office of the town clerk if no appeal is filed. Otherwise, it shall become final on the date the last appeal is decided or otherwise disposed of. The Board may grant an extension to the three year lapse date for good cause shown, which shall include, for example, delay (notwithstanding the Applicant's diligent efforts) in the issuance of a governmental permit or approval or delay occasioned by a third party appeal of a governmental permit or approval required for the Project.

O. Notice to Abutters

At least seven days prior to the start of construction, the Applicant shall provide written notice to the Board and to the residential abutters of the Project of the anticipated construction start date and the anticipated construction schedule.

P. Transfer of Comprehensive Permit

The Applicant shall request a transfer of the comprehensive permit from the Board upon awarding the contract to construct the Project to successful bidder (the "Developer") under the RFP contemplated under Section II.A above. The transfer, if approved, may be deemed an "insubstantial change" to the comprehensive permit, as set forth under 760 CMR 31.08(5). No transfer shall be approved unless the Developer qualifies as a "limited dividend organization" under Chapter 40B, and any necessary approvals for the transfer from DHCD have been obtained by the Applicant and/or the Developer.

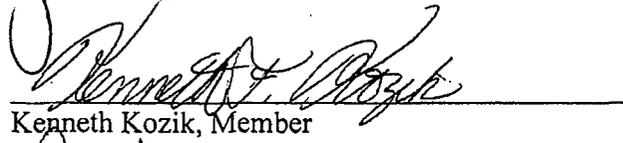
XI. CONCLUSION

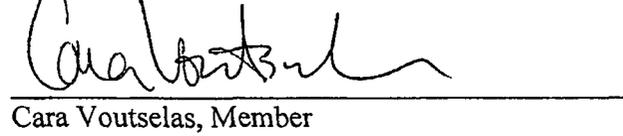
The Application for a comprehensive permit for the Project is granted for the reasons stated above subject to the conditions provided herein.

This concludes Decision 06-08 of the Acton Zoning Board of Appeals.

ACTON ZONING BOARD OF APPEALS


Jonathan Wagner, Chairman


Kenneth Kozik, Member

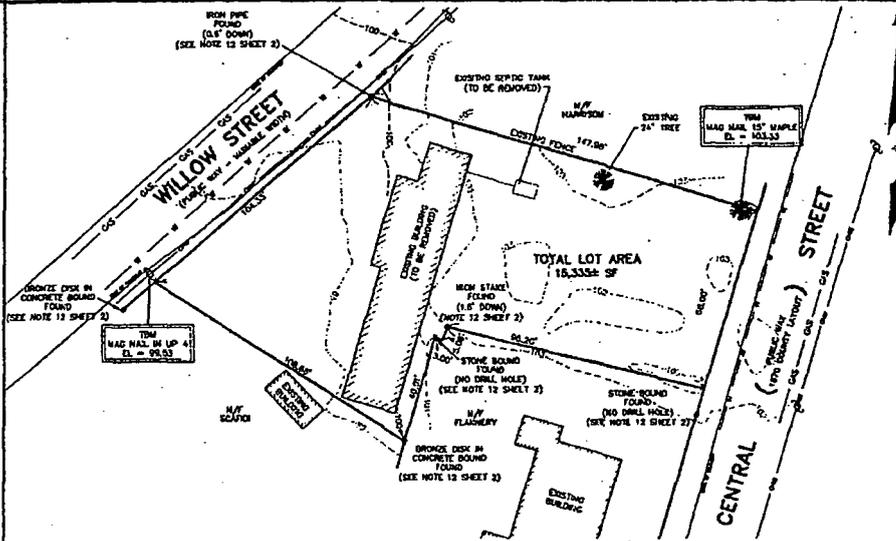
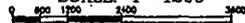

Cara Voutselas, Member

DATED: December 4, 2006

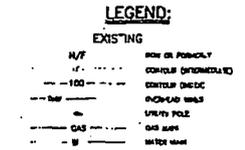
COMPREHENSIVE PERMIT PLAN FOR 28 WILLOW STREET & 212 - 214 CENTRAL STREET ACTON, MASSACHUSETTS



LOCUST PLAN
SCALE: 1"=1200'



NATURAL FEATURES AND EXISTING CONDITIONS PLAN
SCALE: 1"=20'



- NOTES:**
- PROPERTY LINE DATA AND IDENTIFICATION SHOWN HEREIN WERE COMPILED FROM "PLAN OF LAND IN ACTON, MASSACHUSETTS PROVIDED FOR THE TOWN OF ACTON, 28 WILLOW STREET AND 214 CENTRAL STREET, BY THE TOWN OF ACTON ENGINEERING DEPARTMENT, DATED MARCH 11, 2004, SCALE: 1"=10'" AND ARE NOT THE RESULT OF A FIELD SURVEY.
 - TOPOGRAPHIC DATA SHOWN HEREIN TAKEN FROM "PROPOSED SEWERAGE DISPOSAL PLAN, 28 WILLOW STREET @ 214 CENTRAL STREET, DATED REVISION MAY 10, 2007" AND IS NOT THE RESULT OF A FIELD SURVEY.
 - THE IDENTIFICATION HEREIN IS INTENDED TO MEET THE REQUIREMENTS OF THE PROPERTY OF DEEDS ONLY, AND IS NOT CERTIFICATION TO THE TITLE OR OWNERSHIP OF THE PROPERTY SHOWN, OR AS TO THE EXISTENCE OF UNRECORDED EASEMENTS, ENCUMBRANCES OR ADJOINING PROPERTIES ARE FROM CURRENT ASSESSOR'S RECORDS.

DATA:
SEE NOTE 1

- INDEX:**
- SHEET 1 OF 4 - TITLE SHEET, EXISTING CONDITIONS PLAN AND LAYOUT PLAN
 - SHEET 2 OF 4 - SITE DEVELOPMENT/EROSION AND SEDIMENTATION CONTROL PLAN
 - SHEET 3 OF 4 - PRELIMINARY UTILITIES PLAN
 - SHEET 4 OF 4 - RECORD PLAN

RECORD OWNER:
TOWN OF ACTON
472 MAIN STREET
ACTON, MA 01720

APPLICANT:
ACTON COMMUNITY HOUSING CORPORATION (A.C.H.C.)
ACTON TOWN HALL, ROOM 124
472 MAIN STREET
ACTON, MA 01720

ZONING DISTRICT:
VR (VILLAGE RESIDENTIAL)
GROUNDWATER PROTECTION DISTRICT ZONE 3

ENGINEER/SURVEYOR:
STANLEY AND MCHUGH, INC.
80 SHARPS STREET
ACTON, MASSACHUSETTS 01720
(978) 243-8552

REFERENCE:
MSRD CODE BOOK 2001.2, PAGES 600, 601
MSRD PLAN NO. 436 OF 2006
ASSESSORS MAP F-29
PARCEL: 84 (28 WILLOW STREET)
PARCEL: 85 (214 CENTRAL STREET)

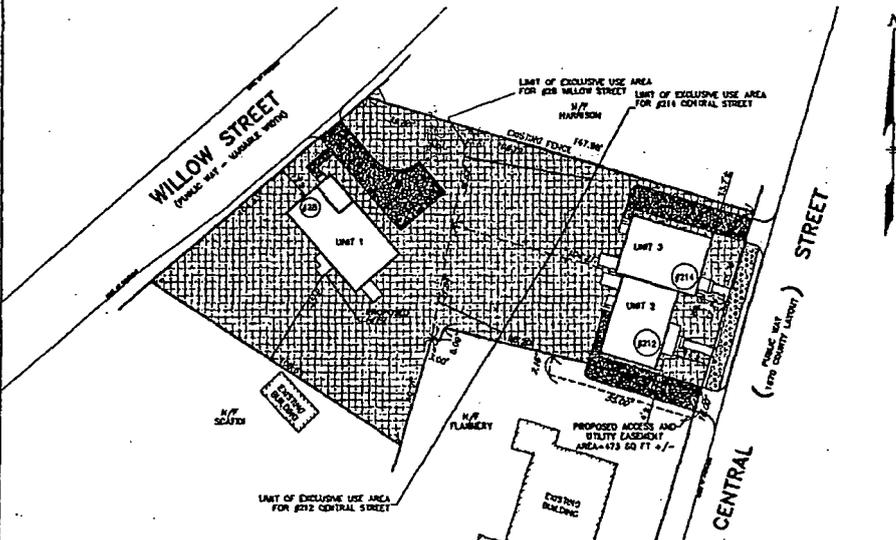


APPROVED BY:
TOWN OF ACTON
ZONING BOARD OF APPEALS

[Signature]
DATE: 12-4-06

REVISION #	DESCRIPTION	DATE

DATE: JUNE 2, 2006



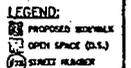
LAYOUT PLAN
SCALE: 1"=20'

PROJECT TABULATION

- BUILDING BY CONSTRUCTION TYPE**
1 - TWO UNIT BUILDING WITH 8 BEDROOMS
1 - ONE UNIT BUILDING (BUNGALOW STYLE) WITH 3 BEDROOMS
TOTAL NUMBER OF BEDROOMS IS 11
- FLOOR AREA SCHEDULE**
TWO UNIT BUILDING = 2,308 SF
ONE UNIT BUILDING (BUNGALOW STYLE) = 1,746 SF
- PERCENT BREAKDOWN GROUND COVERAGE**
TWO UNIT BUILDING = 8.25%
ONE UNIT BUILDING (BUNGALOW STYLE) = 6.38%
PAVED AREA = 10.2%
OPEN AREA = 79.2%
TOTAL LOT AREA = 100% (15,338 SF)
- PARKING**
TOTAL EXTERIOR SPACES: 8
- SEWAGE FLOW**
8 BEDROOMS @ 115 GPD/BEDROOM = 920 GPD MAX

I, CLERK OF THE TOWN OF ACTON, MASSACHUSETTS HEREBY CERTIFY THE NOTICE OF APPROVAL OF THIS PLAN BY THE ACTON BOARD OF APPEALS HAS BEEN RECEIVED AND RECORDED AT THIS OFFICE AND NO APPEAL HAS BEEN RECEIVED DURING THE TWENTY DAYS FOLLOWING RECEIPT AND RECORDING OF SAID NOTICE.

1-4-07
DATE: *[Signature]*
TOWN CLERK



GENERAL NOTES

1. THIS PLAN HAS BEEN COMPILED IN PART FROM A PLAN ENTITLED "PROPOSED SEWAGE DISPOSAL PLAN, 28 WILLOW STREET & 214 CENTRAL STREET, DATED REVISED MAY 14, 2008" AND ON FILE AT THE TOWN OF ACTON ENGINEERING DEPARTMENT.
2. ALL UNDERGROUND UTILITIES SHOWN HAVE BEEN COMPILED ACCORDING TO AVAILABLE RECORD PLANS FROM VARIOUS UTILITY COMPANIES AND PUBLIC AGENCIES AND ARE APPROXIMATE ONLY. ACTUAL LOCATIONS MUST BE DETERMINED IN THE FIELD BEFORE EXCAVATING, INSTALLING, BACKFILLING, GRADING, PAVEMENT RESTORATION OR REPAIRING. ALL UTILITY COMPANIES PUBLIC AND PRIVATE, MUST BE CONTACTED INCLUDING THOSE IN CONTROL OF UTILITIES NOT SHOWN ON THIS PLAN. SEE CHAPTER 272A, ACTS OF 1982 MASS. ASSUME NO RESPONSIBILITY FOR DAMAGES INCURRED AS A RESULT OF UTILITIES OMITTED OR INACCURATELY SHOWN BEFORE PLANNING FUTURE CONNECTIONS. THE APPROPRIATE PUBLIC UTILITY ENGINEERING DEPARTMENT MUST BE CONSULTED. 900-SAFE, TOLL NO. (888) 744-7233.
3. ALL LIMITS OF WORK SHALL BE LOCATED IN THE FIELD PRIOR TO CONSTRUCTION.
4. ALL WATER SERVICES SHALL BE INSTALLED IN ACCORDANCE WITH THE ACTON WATER SUPPLY DISTRICT REQUIREMENTS.
5. ALL STAMPS AND OTHER CONSTRUCTION DEBRS SHALL BE PROPERLY REMOVED FROM THE SITE.
6. ANY FILL MATERIAL USED SHALL BE FREE OF HAZARDOUS MATERIALS OR WASTE.
7. TRANSPORTATION OF FILL, EARTH OR CONSTRUCTION DEBRS TO OR FROM THE SITE SHALL BE RESTRICTED TO DAYTIME HOURS (9 AM TO 4 PM) WEDNESDAY THROUGH FRIDAY.
8. SEE SEWAGE DISPOSAL PLAN BY TOWN OF ACTON ENGINEERING DEPARTMENT ON FILE AT THE BOARD OF HEALTH FOR SOIL ASSASSINATION SYSTEM AND COMPONENT INSTALLATION.
9. FINAL BUILDING FOOTPRINT SUBJECT TO BUILDING INSPECTOR REVIEW.
10. CONSTRUCTION VEHICLES SHALL BE PROHIBITED FROM PARKING ON OR ALONG WALKWAY OR CENTRAL STREET.
11. A FOUNDATION DRAIN SYSTEM EMPLOYING SUMP PUMPS IS RECOMMENDED.
12. EXISTING SURVEY MONUMENTS SHALL BE MARKED IN THE FIELD PRIOR TO CONSTRUCTION. IF EXISTING SURVEY MONUMENTS ARE DAMAGED OR DESTROYED DURING CONSTRUCTION, THE APPLICANT SHALL BE REQUIRED TO HIRE A REGISTERED LAND SURVEYOR TO RESET THE MONUMENTS AND CERTIFY THE NEW LOCATIONS.
13. THE CONTRACTOR IS REQUIRED TO APPLY FOR A PERMIT TO WORK WITHIN A PUBLIC WAY.

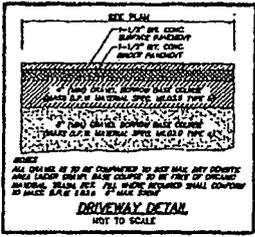
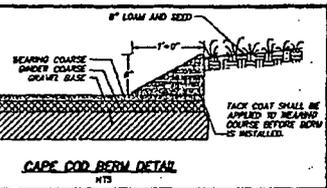
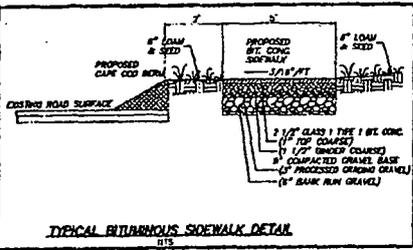
EROSION AND SEDIMENTATION CONTROL NOTES

1. SEDIMENT AND EROSION CONTROL MEASURES SHALL BE IMPLEMENTED PRIOR TO ANY CONSTRUCTION ON THE SITE.
2. ALL SITE STOCKPILES SHALL HAVE EROSION CONTROL MEASURES AROUND THEIR EDGES AT ALL TIMES.
3. UNLESS OTHERWISE INDICATED, ALL DISTURBED AREAS SHALL RECEIVE 6" OF LOAM AND BE SEED TO PREVENT EROSION.
4. THE CONTRACTOR IS RESPONSIBLE TO CLEAN UP ANY SEDIMENT OR DEBRIS WHICH ERODES FROM THE SITE DURING PUBLIC HEARS AND PRIVATE PROPERTY AND TO REMOVE SEDIMENT OR DEBRIS THAT ENTERS ANY EXISTING DRAINAGE SYSTEM INCLUDING CATCH BASIN STAMPS, PIPE LINES, MANHOLES, AND DITCHES.
5. THE CONTRACTOR SHALL FOLLOW STANDARD PRACTICE AND LOAM AND SEED ALL DISTURBED AREAS FOLLOWING CONSTRUCTION.
6. OPERATOR PERSONNEL MUST INSPECT THE CONSTRUCTION SITE AT LEAST EVERY 7 DAYS AND WITHIN 24 HOURS OF A RAINFALL OF 0.3 INCHES OR MORE. DISTURBED AREAS THAT HAVE BEEN STABILIZED MUST BE REINSPECTED AT LEAST ONCE PER MONTH.

DRAINAGE SYSTEM OPERATION AND MAINTENANCE PLAN

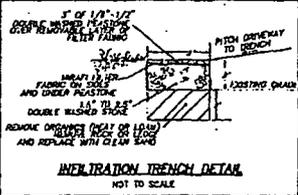
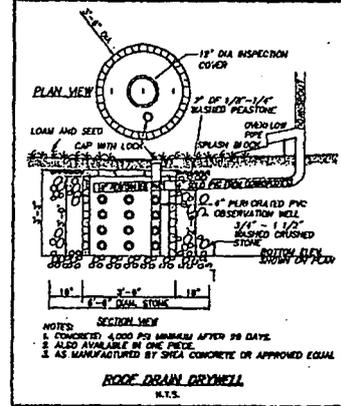
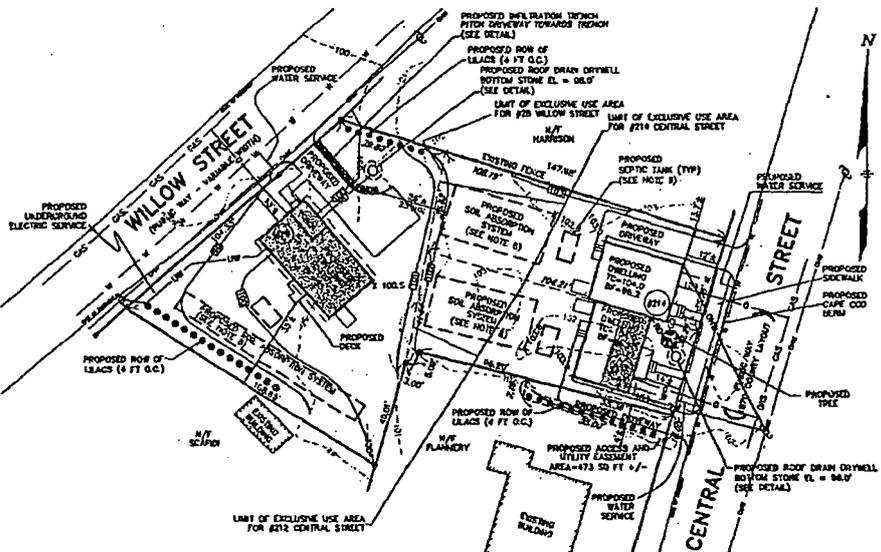
1. DWP OWNER: DURING CONSTRUCTION: SITE CONTRACTOR. AFTER CONSTRUCTION: OWNERS OF 28 WILLOW AND 212 CENTRAL STREET.
2. PARTIES RESPONSIBLE FOR OPERATION AND MAINTENANCE: SAME AS ABOVE.
3. SCHEDULE FOR OPERATION AND MAINTENANCE: ROOF DRAIN DRYWELL THE DRYWELL SHALL BE INSPECTED AFTER EVERY MAJOR STORM FOR THE FIRST FEW MONTHS TO CHECK PROPER STABILITY AND FUNCTION AND INSPECT ANNUALLY THEREAFTER. THE OPERATOR SHALL CONSIDER REPAIRING THE INSPECTION HOOP CAP AND OBSERVING THE WATER LEVEL. THE DRYWELL SHOULD BE DRY 72 HOURS AFTER A MAJOR STORM. IF WATER REMAINS IN THE DRYWELL FOR MORE THAN 72 HOURS THE DRYWELL MAY BE CLOGGED AND NEED TO BE REPLACED.

INFILTRATION TRENCH
THE INFILTRATION TRENCH SHALL BE INSPECTED ANNUALLY. THE FILTER FABRIC SHALL BE CHECKED FOR EXCESSIVE SEDIMENT BUILD UP. IF APPROPRIATE AMOUNTS OF SEDIMENT ARE OBSERVED THEN THE RESTONE SHALL BE MOVED ASIDE AND THE FILTER FABRIC REPLACED. THE RESTONE SHALL THEN BE MOVED AND PLACED OVER THE NEW FILTER FABRIC AT A 3 INCH GAP AS SHOWN IN THE DETAIL.



LEGEND:

PROPOSED		EXISTING	
1/4\"/>			



I, CLERK OF THE TOWN OF ACTON, MASSACHUSETTS HEREBY CERTIFY THE NOTES OF APPROVAL OF THIS PLAN BY THE ACTON BOARD OF APPEALS HAS BEEN RECEIVED AND RECORDED AT THIS OFFICE AND NO APPEAL HAS BEEN RECEIVED DURING THE TWENTY DAYS FOLLOWING RECEIPT AND RECORDING OF SAID NOTICE.

APPROVED BY: TOWN OF ACTON ZONING BOARD OF APPEALS

DATE: 1-4-07

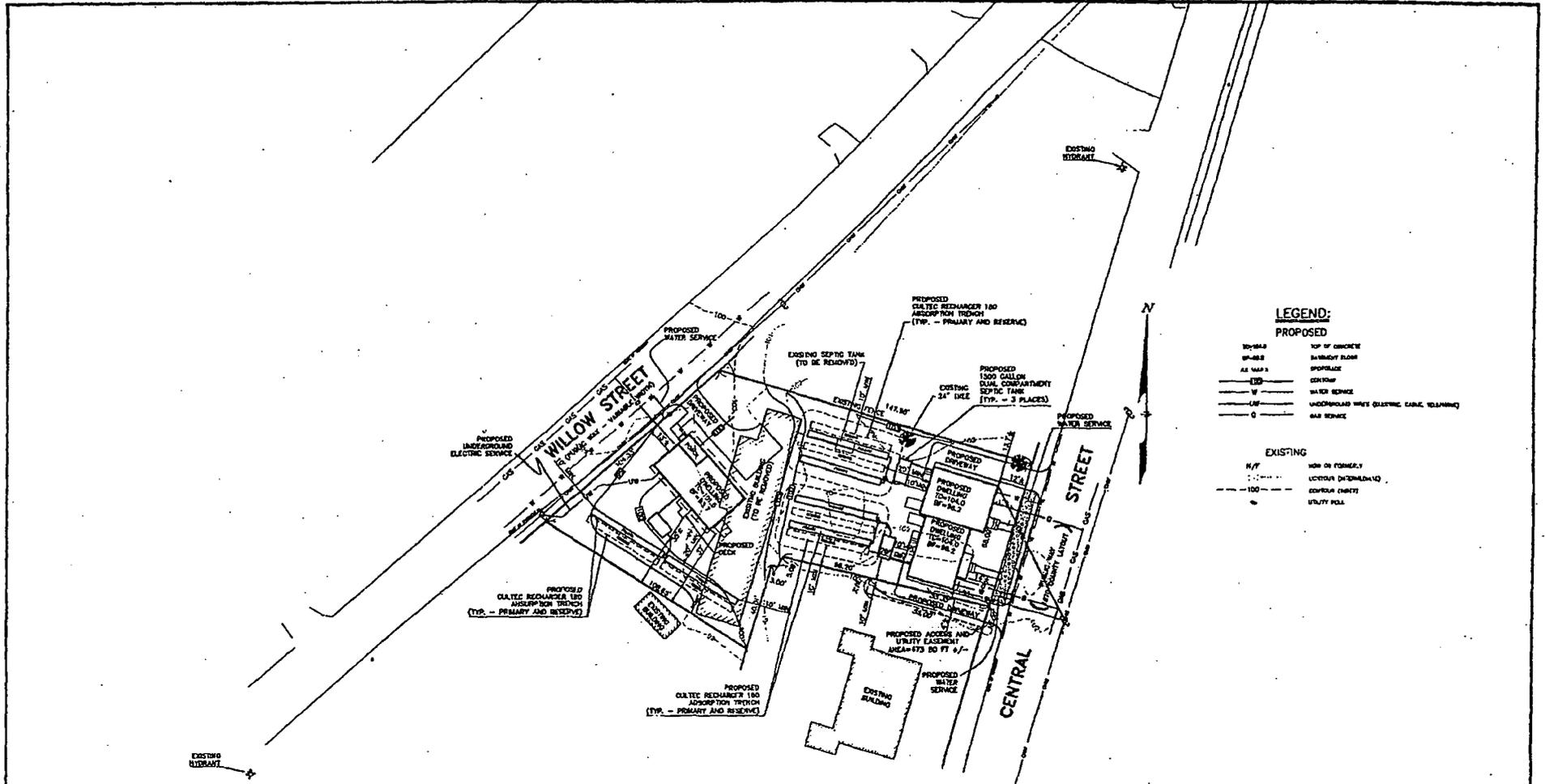
COMPREHENSIVE PERMIT PLAN
28 WILLOW STREET AND 212 CENTRAL STREET
ACTON, MASSACHUSETTS

SITE DEVELOPMENT PLAN
EROSION AND SEDIMENTATION CONTROL PLAN
CONSTRUCTION DETAILS PLAN
FOR: ACTON COMMUNITY HOUSING CORPORATION
SCALE: 1"=20' JUNE 2, 2008

STAMSKI AND McNARY, INC.
80 HARRIS STREET ACTON, MASSACHUSETTS
(978) 263-3380
ENGINEERING PLANNING - SURVEYING
0 10 20 40 60 80 FT

(3005 COMP PERMIT.DWG) SHEET 1 OF 4 28-3605





LEGEND:
PROPOSED

- TOP OF CONCRETE
- BASEMENT FLOOR
- FINISH FLOOR
- FINISH GRADE
- CENTERLINE
- WATER SERVICE
- UNDERGROUND WHITE GELATINE CABLE (TELEPHONE)
- GAS SERVICE

EXISTING

- HIGH OR FORMERLY
- LOT/ROW DETERMINED
- CONTROL CORNER
- UTILITY POLE

COMPREHENSIVE PERMIT PLAN
28 WILLOW STREET AND 212 CENTRAL STREET
ACTON, MASSACHUSETTS

PRELIMINARY UTILITIES PLAN
FOR: ACTON COMMUNITY HOUSING CORPORATION

SCALE: 1" = 20' JUNE 2, 2008

STAMSKI AND McNARY, INC.
80 HARRIS STREET, ACTON, MASSACHUSETTS
(978) 253-0205
ENGINEERING PLANNING - SURVEYING

(3800 COMP PERMITTING) SHEET 3 OF 4 BR-3800

I, CLERM of the TOWN OF ACTON, MASSACHUSETTS HEREBY CERTIFY THE NOTICE OF APPROVAL OF THIS PLAN BY THE ACTON BOARD OF APPEALS HAS BEEN RECEIVED AND RECEIVED AT THIS OFFICE AND NO APPEAL HAS BEEN RECEIVED DURING THE TWENTY DAYS FOLLOWING RECEIPT AND RECORDING OF SAID NOTICE.

DATE: 1-4-08
TOWN CLERK: *[Signature]*

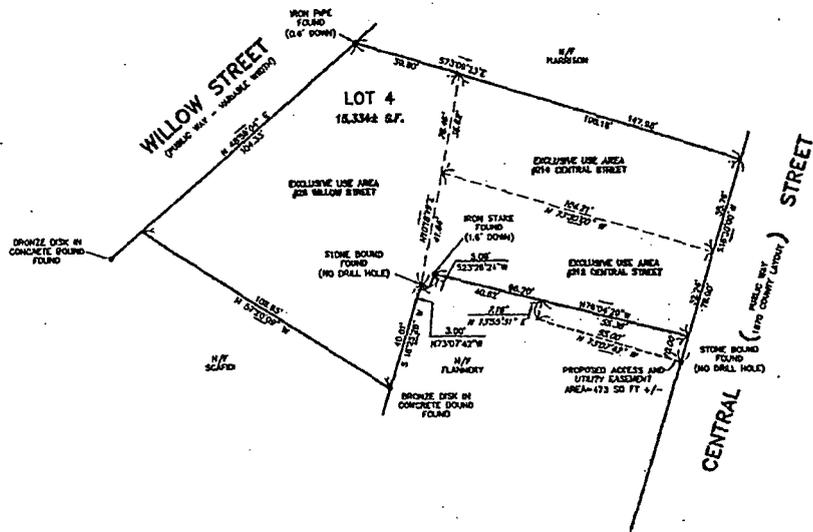
APPROVED BY:
TOWN OF ACTON
ZONING BOARD OF APPEALS

[Signature]
[Signature]

13-04-06
DATE

NO.	DESCRIPTION	DATE	BY





RECORD OWNER

TOWN OF ACTON
472 MAIN STREET
ACTON, MA 01720

ZONING DISTRICT

R6 (RURAL RESIDENTIAL)
CROSSWATER PROTECTION DISTRICT ZONE 3

REFERENCE

WORLD DEED BOOK 2812, PAGE 800, 801
WORLD PLAN NO. 438 OF 2006
ADDRESS MAP P. 20
PARCEL 84 (28 WILLOW STREET)
PARCEL 86 (214 CENTRAL STREET)

I CERTIFY THAT THIS PLAN SHOWS THE PROPERTY LINES THAT ARE THE LINES OF EXISTING OWNERSHIP, AND THE LINES OF STREETS AND WAYS SHOWN ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY EXTENDED, AND THAT NO NEW LINES FOR DIVISION OF OWNERSHIP OR FOR NEW WAYS ARE SHOWN, AND THAT THIS PLAN HAS BEEN PREPARED IN CONFORMITY WITH THE RULES AND REGULATIONS OF THE REGISTER OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.

10-10-06
[Signature]
REGISTERED PROFESSIONAL LAND SURVEYOR

I, CLERK OF THE TOWN OF ACTON, MASSACHUSETTS HEREBY CERTIFY THE NOTICE OF APPROVAL OF THIS PLAN BY THE ACTON BOARD OF APPEALS HAS BEEN RECEIVED AND RECORDED AT THIS OFFICE AND NO APPEAL WAS RECEIVED DURING THE TWENTY DAYS FOLLOWING RECEIPT AND RECORDING OF SAID NOTICE.

1-4-07
DATE
[Signature]
TOWN CLERK

<p>COMPREHENSIVE PERMIT PLAN 28 WILLOW STREET AND 212 CENTRAL STREET ACTON, MASSACHUSETTS</p>		
<p>RECORD PLAN FOR: ACTON COMMUNITY HOUSING CORPORATION</p>		
<p>SCALE: 1"=20' OCTOBER 10, 2006</p>		
<p>STAMSKI AND MCNARY, INC. 80 HARRIS STREET ACTON, MASSACHUSETTS (578) 263-8585 ENGINEERING - PLANNING - SURVEYING</p>		
<p>0 10 20 40 60 80 FT</p>		
<p>(2006 COMP PERMIT.DWG) SHEET 4 OF 4 SA-3006</p>		

ADDENDUM TO DECISION

TOWN OF ACTON, MASSACHUSETTS ZONING BOARD OF APPEALS ADDENDUM TO DECISION UPON APPLICATION OF ACTON COMMUNITY HOUSING CORPORATION FOR A COMPREHENSIVE PERMIT

WHEREAS, the Acton Zoning Board of Appeals (the "ZBA") issued a Comprehensive Permit dated December 4, 2006, filed with the Acton Town Clerk on December 5, 2006 (the "Comprehensive Permit"), to the Acton Community Housing Corporation, a nonprofit corporation established pursuant to Chapter 143 of the Acts of 1996 ("ACHC"), for a residential development project under G.L. c. 40B on the property located at 28 Willow Street and 214 Central Street, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed by the Acton Planning Board on March 22, 2006, and recorded with the Middlesex South Registry of Deeds ("MSRD") as Plan No. 438 of 2006 (the "Property");

WHEREAS, the Comprehensive Permit will be recorded with the MSRD no later than the Effective Date as defined below;

WHEREAS, ACHC issued a Request for Proposals for the disposition of the Property, and ACHC selected MCO & Associates, Inc. ("MCO"), a Massachusetts corporation, as the successful bidder;

WHEREAS, MCO submitted a request to the ZBA dated June 8, 2007 for a transfer of the Comprehensive Permit to Willow Central LLC ("Willow"), a limited dividend entity that will be established by MCO to hold the title to the Property;

WHEREAS, as provided in 760 CMR 31.03(3), the ZBA must determine whether the transfer that has been requested is substantial or insubstantial within twenty (20) days of June 8, 2007 (the "Response Deadline"), and the change will be deemed to be constructively approved if the ZBA does not send notification to the applicant during the 20-day period;

WHEREAS, ACHC and Willow will be entering into a mutually acceptable Disposition Agreement for the conveyance of the property from ACHC to Willow; and

WHEREAS, the ZBA is willing to approve the transfer of the Comprehensive Permit on the condition that a Disposition Agreement is duly executed, the closing of the transfer to Willow is completed and the deed is recorded.

NOW THEREFORE, the ZBA hereby approves the transfer of the Comprehensive Permit from ACHC to Willow subject to the following conditions:

- This Addendum shall be effective upon the closing of the transfer of the Property to Willow and the recording of the applicable deed (the "Effective Date"). This Addendum shall not be filed with the Town Clerk before that time.

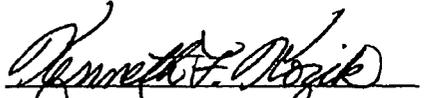
ADDENDUM TO DECISION

Page 2 of 4

- On and after the Effective Date, Willow and its successors and assigns shall be bound by and shall fully conform to the terms and conditions of the Comprehensive Permit.
- This Addendum shall, promptly on or after the Effective Date, be recorded by Willow at the MSRD and referenced in the owner's chain of title for the Property. Official proof of recording shall be forwarded to the Building Commissioner prior to issuance of a building permit or the start of construction.
- In the event that on or before December 31, 2007 or such further time as the ZBA may agree a Disposition Agreement has not been executed and the closing of the transfer of the property to Willow and the recording of the deed have not been completed, this Addendum shall be null and void and shall have no force and effect.

This Addendum affects the property referenced in Land Court Case Nos. 112320 T.L. and 112319 T.L. (judgments dated May 4, 1998), whereby the Property was taken by the Town of Acton for nonpayment of taxes.

ACTON BOARD OF APPEALS



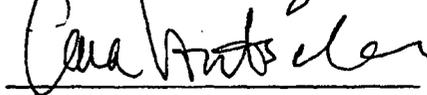


EXHIBIT B

Certificate of Compliance with Tax Laws

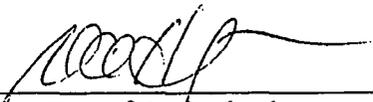
EXHIBIT X

CERTIFICATION AS TO PAYMENT OF TAXES

Pursuant to G.L. c.62C, ' 49A, I, Mark C. O'Hagan, hereby certify under the pains and penalties of perjury that MCO & Associates, Inc. (RFP Respondent) has complied with all laws of the Commonwealth of Massachusetts relating to the payment of taxes and has filed all state tax returns and paid all State taxes required under law.

March 19, 2007

Date



Signature of Authorized
Representative of RFP Respondent

04-3316531

Social Security Number or
Federal ID Number of Contractor

President

Title

EXHIBIT C

Disclosure of Beneficial Interests

EXHIBIT T

**DISCLOSURE OF BENEFICIAL INTERESTS IN REAL PROPERTY
TRANSACTION**

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Planning and Operations, as required by M.G.L. c.7, '40J, prior to the conveyance of or execution of a Disposition for the real property described below. Attach additional sheets if necessary.

1. Public agency (as defined in G.L. c.7, '39A) involved in this transaction:

Acton Community Housing Corporation, Acton Town Hall, 472 Main Street,
Acton, Massachusetts 01720

2. Complete legal description of the property:

[To Follow]

3. Type of Transaction: Sale Disposition or rental for [term]

4. Seller(s) or Lessor(s): Acton Community Housing Corporation
Purchaser(s) or Lessee(s): *MCO & Associates, Inc related Entity*

5. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above. Note: If a corporation has, or will have a direct or indirect beneficial interest in the real property, the names of all stockholders must also be listed except that, if the stock of the corporation is listed for sale to the general public, the name of any person holding less than ten percent of the outstanding voting shares need **not** be disclosed.

Name

Address

Mark C. O'Hagan

*206 Ayer Road – Suite 5
Harvard, MA 01451*

5. Continued

None of the persons listed in this section is an official elected to public office in the Commonwealth of Massachusetts except as noted below:

Name	Title or position
------	-------------------

6. This section must be signed by the individual(s) or organizations(s) entering into this real property transaction with the public agency named in item 1. If this form is signed on behalf of a corporation, it must be signed by a duly authorized officer of that corporation.

The undersigned acknowledges that any changes or additions to item 4 of this form during the term of any Disposition or rental will require filing a new disclosure with the Division of Capital Planning and Operations within 30 days following the change or addition.

The undersigned swears under the pains and penalties of perjury that this form is complete and accurate in all respects.

Signature:



Date:

March 19, 2007

EXHIBIT D

Acton Town Meeting Vote under Article 29 of the 2006 Acton Annual Town Meeting



TOWN CLERK
EVA K. BOWEN

TOWN OF ACTON
472 MAIN STREET
ACTON, MASSACHUSETTS, 01720
TELEPHONE (978) 264-9615
FAX (978) 264-9630
clerk@acton-ma.gov

**EXCERPT OF THE ANNUAL TOWN MEETING HELD
MONDAY, APRIL 3, 2006, 7:00 P.M.
WITH ADJOURNED SESSIONS HELD APRIL 4, 2006**
Number of Registered voters attending Town Meeting
APRIL 3, 2006 – 364 and APRIL 4, 2006 - 230

ARTICLE 29 TRANSFER REAL PROPERTY – 28 WILLOW ST / 214 CENTRAL ST
(Two-thirds vote)

To see if the Town will vote to transfer the real property at 28 Willow Street and 214 Central Street, Acton, MA, which was taken by the Town for nonpayment taxes in Land Court Case Nos. 112320 T.L. and 112319 T.L. (Judgments dated May 4, 1998), and which is held for municipal purposes as provided by Massachusetts General Law, Chapter 60, Section 77, from the tax title custodian to the Board of Selectmen for the purpose of conveyance, and to authorize the Board of Selectmen to convey such real property on such terms and conditions and for such consideration, which may include non-monetary consideration, as the Selectmen may determine, to the Acton Community Housing Corporation ("ACHC"), a non-profit housing corporation subject to the supervision of the Board of Selectmen pursuant to Chapter 143 of the Acts of 1996, for purposes of re-conveyance by ACHC, with the approval of the Board of Selectmen, to a qualified developer of affordable housing, selected pursuant to a Request for Proposals ("RFP"), which RFP shall specify restrictions on the subsequent use of the property for residential and affordable housing purposes,

or take any other action relative thereto.

MOTION: Mr. Hunter moves that the Town authorize the transfer and conveyance of the real property as set forth in the Article.

MOTION CARRIES UNANIMOUSLY

EXHIBIT E

ACHC's Award Letter

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

April 26, 2007

Certified Mail - RRR

Mark C. O'Hagan, President
MCO & Associates, Inc,
206 Ayer Road, Suite 5
Harvard, MA 01451

RE: Action: Award Letter
 Awarding Authority: Acton Community Housing Corporation
 Request for Proposals: Disposition of Municipal Real Estate
 Purpose: Affordable Housing
 Property: 28 Willow Street and 214 Central Street, Acton

Dear Mark:

On behalf of Acton Community Housing Corporation ("ACHC"), I am pleased to inform you that ACHC's Board has voted to award MCO & Associates, Inc, the above-captioned Request for Proposals for the Disposition of Municipal Real Estate for Affordable Housing Purposes ("RFP"). The RFP was issued on February 14, 2007. Your response was submitted on March 19, 2007, and corrected on April 5, 2007.

This award letter is made subject to and conditional upon all terms and conditions of the RFP and upon the following:

1. The award of this contract is subject to Chapter 143 of the Acts of 1996, M.G.L. c. 30B, § 16, and Article 29 adopted at the Acton Annual Town Meeting of April 4, 2006.
2. ACHC's Disposition of the Property is subject to approval of the Acton Board of Selectmen under § 2(d) of Chapter 143 of the Acts of 1996.
3. MCO & Associates, Inc, shall execute and deliver to ACHC both originals of the Disposition Agreement enclosed herewith within thirty (30) days of the date of this notice of award (or within any extension to which ACHC may agree in writing).

For your convenience, I have enclosed a redlined copy of the Disposition Agreement showing the changes made to the exhibit attached to the RFP. These

changes incorporate the terms of your proposal, including the requested change to Section 17(b) of the Disposition Agreement.

ACHC is delighted to move forward with you on this very important project and looks forward to working with you to make this housing a reality.

Sincerely

A handwritten signature in cursive script that reads "Nancy Tavernier".

Nancy Tavernier
Chair

cc: Don P. Johnson, Town Manager
Stephen D. Anderson, Town Counsel

EXHIBIT F

ACHC Certificate of Vote

ACTON COMMUNITY HOUSING CORPORATION

Certificate of Vote

I, Naomi E. McManus, being the duly elected Secretary of the Acton Community Housing Corporation ("ACHC"), a nonprofit corporation established pursuant to Chapter 143 of the Acts of 1996 ("Chapter 143"), duly organized and existing under the laws of the Commonwealth of Massachusetts, and as such having custody of its corporate records, hereby certify that at a separate meeting of the Board of Directors of ACHC on June 21, 2007, duly and properly called and held pursuant to law and the Bylaws of ACHC, at which meeting a majority of the members were present and voted, the following vote was adopted and recorded:

"VOTED: Upon approval of the Disposition Agreement presented to this meeting and filed with the records thereof (the "Agreement") by the Town Counsel and the Board of Selectmen of the Town of Acton, in accordance with Chapter 143, to authorize the Chairman of ACHC to execute and deliver on behalf of ACHC a Disposition Agreement with Willow Central LLC or such other entity as may be designated by MCO & Associates, Inc. (collectively, the "Developer") substantially in the form of the Agreement, with such changes, amendments and alterations not inconsistent with the terms of this vote, as may be necessary or desirable in the judgment of the Chairman to set forth the terms and conditions pursuant to which ACHC will agree to transfer title to the property located at 28 Willow Street and 214 Central Street, Acton, as more fully described in the Agreement (the "Property") to the Developer for the purpose of the construction of three units of affordable housing in two structures, all as set forth in the Agreement and the Comprehensive Permit incorporated by reference therein; provided, however, that if required by the Town Counsel or the Board of Selectmen, the Agreement shall be revised to provide that title to the Property shall revert to ACHC upon a default by the Developer, subject to reasonable rights to cure such default being granted to any lender to the Developer and to the right of such lender to be repaid for funds advanced with respect to the development of the Property, all upon terms and conditions satisfactory to the Chairman, as evidenced by her execution of the Agreement on behalf of ACHC; and to receive from the Town of Acton title to the Property, and to execute and deliver of behalf of ACHC a deed in favor of the Developer for the Property for the sum of \$1.00, upon satisfaction of and pursuant to the terms and conditions of the Agreement, and to authorize and direct the Chairman to execute and deliver such other agreements, certificates, document and instruments, not inconsistent with the terms of this vote, as may be necessary or desirable in the judgment of the Chairman to permit ACHC to acquire said Property from the Town of Acton and transfer said Property to the Developer consistent with the terms of the Agreement, such approval to be evidenced by her execution and delivery thereof, and all actions previously taken by the Chairman and any other officer of ACHC with respect to the acquisition and disposition of the aforesaid Property are hereby ratified and approved."

I further certify that that Nancy Tavernier is the duly elected Chairman, and Kevin J. McManus is the duly elected Treasurer of ACHC. I further certify that there is no provision in Chapter 143 or the Bylaws of this corporation limiting the power of the Board of Directors to pass the foregoing vote and that said vote is now in full force and effect as above recited.

Attested to this 25 day of June, 2007

Naomi E. McManus
Secretary

EXHIBIT G

Buyer LLC Certificate

LLC CERTIFICATE

The undersigned, Mark C. O'Hagan, an individual, hereby certifies:

1. I am the sole Member of Willow Central, LLC, a Massachusetts limited liability company having its usual place of business at 206 Ayer Road, Suite 5, Harvard, Massachusetts 01451 (the "LLC");
2. The LLC has not been dissolved and remains in full force and effect;
3. Mark C. O'Hagan is authorized by the Operating Agreement of the LLC, on behalf of the LLC, in connection with the purchase of real estate situated at 28 Willow Street and 214 Central Street, Acton, Middlesex County, Massachusetts, consisting of 15,335 square feet of land, more or less, and being shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed for the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006 (the "Premises"), for consideration of One (\$1.00) Dollar, to sign, execute, acknowledge and deliver and be bound by the terms, conditions and obligations set forth in that certain Disposition Agreement with the Acton Community Housing Corporation and any and all other documents which he, in his sole discretion, may deem necessary or desirable to him with regard to any matter associated with said Premises, and any instrument executed by him shall be binding and conclusive upon the LLC.

Willow Central, LLC

By: _____
Mark C. O'Hagan, Member

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, 2007

Then personally appeared before me, the undersigned notary public, Mark C. O'Hagan, proved to me through satisfactory evidence of identification, which was _____, 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 as Member of Willow Central, LLC, as aforesaid.

Notary Public
My Commission Expires:

ACHC:

Nancy Tavernier

Acton Community Housing Corporation

By: Nancy Tavernier

Its: Duly Authorized Chair

COMMONWEALTH OF MASSACHUSETTS)

)ss:

COUNTY OF MIDDLESEX)

On the 16 day of July, 2007, before me, the undersigned Notary Public, personally appeared, Nancy Tavernier, proved to me through satisfactory evidence of identification, which were known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose as the authorized official of the Acton Community Housing Corporation and, as such, was authorized to execute this instrument.

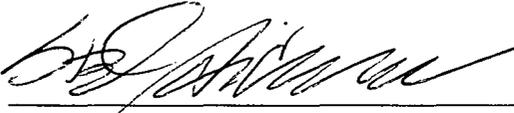
Christine M. Joyce

(Official signature and seal of notary)

Notary Public: Christine M. Joyce

My Commission Expires: Sept 26, 08

APPROVED AS TO FORM



Stephen D. Anderson, Town Counsel
ANDERSON & KREIGER LLP
One Canal Park
Cambridge MA 02141
Phone: 617-252-6575

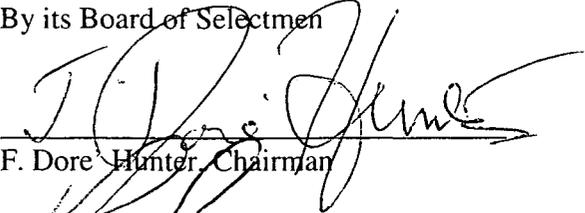
Date: 7/17, 2007

**RECORD OF VOTES OF THE ACTON BOARD OF SELECTMEN
JULY 16, 2007**

At a duly called public meeting of the Acton Board of Selectmen on July 16, 2007, the Board voted 5-0 as follows with respect to the real property located at 28 Willow Street and 214 Central Street in Acton, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed by the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006 (the "Property"):

- (a) To rescind the votes taken by the Acton Board of Selectmen on June 25, 2007 concerning the Property.
- (b) To approve the execution of a Disposition Agreement for the conveyance of the Property from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, substantially in the form of the Disposition Agreement that was delivered to the Board of Selectmen prior to the public meeting, a copy of which is on file with the Acton Town Manager's office.
- (c) To approve the conveyance of the Property for \$1.00 and other good and valuable consideration from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, in accordance with the final Disposition Agreement under paragraph (b) hereof and further to authorize ACHC to take any actions or to execute any documents, including without limitation a quitclaim deed for the property, that are necessary, in ACHC's discretion, to complete the conveyance of the property to Willow Central, LLC in accordance with the final Disposition Agreement under paragraph (b) hereof.

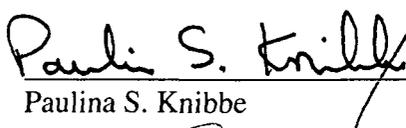
TOWN OF ACTON
By its Board of Selectmen



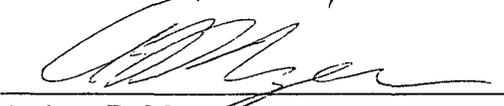
F. Dore Hunter, Chairman



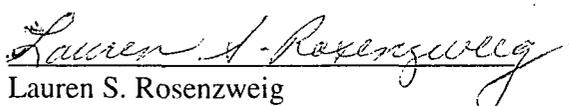
Peter J. Berry



Paulina S. Knibbe



Andrew D. Magee



Lauren S. Rosenzweig

DATED: July 16, 2007

WITNESS the execution hereof under seal as of the 16th day of July, 2007.

BUYER:
WILLOW CENTRAL, LLC


MEMBER

Name: Mark C. O'Hagan

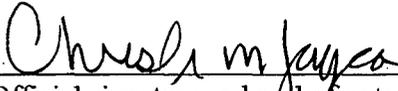
Position: Its Duly Authorized Member

COMMONWEALTH OF MASSACHUSETTS)

)ss:

COUNTY OF MIDDLESEX)

On the 16 day of July, 2007, before me, the undersigned Notary Public, personally appeared, Mark O'Hagan, proved to me through satisfactory evidence of identification, which were known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily and for its stated purpose, and as such was authorized to execute this instrument.


(Official signature and seal of notary)
Notary Public: Christine M. Joyce
My Commission Expires: Sept 26, 08

ACHC:

Nancy Tavernier

Acton Community Housing Corporation

By: Nancy Tavernier

Its: Duly Authorized Chair

COMMONWEALTH OF MASSACHUSETTS)

)ss:

COUNTY OF MIDDLESEX)

On the 16 day of July, 2007, before me, the undersigned Notary Public, personally appeared, Nancy Tavernier, proved to me through satisfactory evidence of identification, which were known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose as the authorized official of the Acton Community Housing Corporation and, as such, was authorized to execute this instrument.

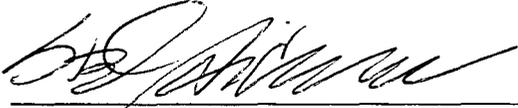
Christine M. Loyce

(Official signature and seal of notary)

Notary Public: Christine M. Loyce

My Commission Expires: Sept 26, 08

APPROVED AS TO FORM



Stephen D. Anderson, Town Counsel
ANDERSON & KREIGER LLP
One Canal Park
Cambridge MA 02141
Phone: 617-252-6575

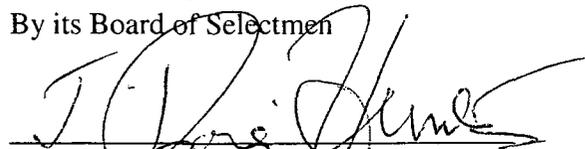
Date: 7/17, 2007

**RECORD OF VOTES OF THE ACTON BOARD OF SELECTMEN
JULY 16, 2007**

At a duly called public meeting of the Acton Board of Selectmen on July 16, 2007, the Board voted 5-0 as follows with respect to the real property located at 28 Willow Street and 214 Central Street in Acton, shown as Lot 4 on an Approval Not Required Plan dated March 1, 2006, endorsed by the Acton Planning Board on March 22, 2006, and recorded in the Middlesex South Registry of Deeds as Plan No. 438 of 2006 (the "Property"):

- (a) To rescind the votes taken by the Acton Board of Selectmen on June 25, 2007 concerning the Property.
- (b) To approve the execution of a Disposition Agreement for the conveyance of the Property from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, substantially in the form of the Disposition Agreement that was delivered to the Board of Selectmen prior to the public meeting, a copy of which is on file with the Acton Town Manager's office.
- (c) To approve the conveyance of the Property for \$1.00 and other good and valuable consideration from ACHC to Willow Central, LLC, a Massachusetts limited liability company with a principal place of business at 206 Ayer Road, Suite 5, Harvard, MA 01451, in accordance with the final Disposition Agreement under paragraph (b) hereof and further to authorize ACHC to take any actions or to execute any documents, including without limitation a quitclaim deed for the property, that are necessary, in ACHC's discretion, to complete the conveyance of the property to Willow Central, LLC in accordance with the final Disposition Agreement under paragraph (b) hereof.

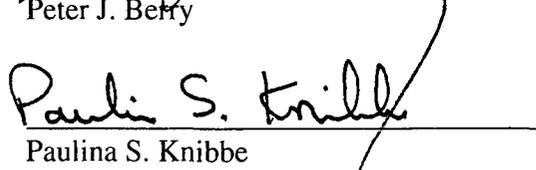
TOWN OF ACTON
By its Board of Selectmen



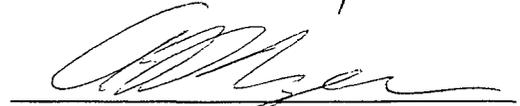
F. Dore Hunter, Chairman



Peter J. Berry



Paulina S. Knibbe



Andrew D. Magee



Lauren S. Rosenzweig

DATED: July 16, 2007

Disposition Agreement Notes

Nancy Tavernier

~~6/27/07~~ revised
7/2/07

Reverter Clause – Alternatives

1. Original language as found in RFP
 - a. Project reverts to ACHC if developer does not apply for government approvals or timely complete the construction by April 30, 2008
 - b. Developer unable to obtain financing from Middlesex Bank with that wording
2. Revised language negotiated by counsel for ACHC, bank, developer and Town (Ryan Pace)
 - a. Prior to completion of project if developer fails to perform obligations under agreement
 - i. ACHC notifies Buyer and Mortgagee of failure
 - ii. Buyer has 30 days to cure or commence cure
 - iii. If violation not cured, ACHC gives second notice to Buyer and mortgagees, lenders
 - b. If Buyer does not cure, then an Event of Default exists
 - i. If prior to Closing, ACHC terminates agreement
 - ii. If after Closing and prior to commencement of substantial construction, ACHC shall cause reconveyance to ACHC and Agreement terminated
 - iii. If after commencement of construction, ACHC shall institute action against buyer
 1. Give notice, after 10 days, seek judicial determination
 - iv. Written notice to Buyer and also to each mortgagee
 - c. Mortgagee cure breach
 - i. If Buyer receives notice from ACHC of default and does not cure, lender will be notified of breach and have 45 days to cure
 - ii. Extension of time can be granted by ACHC to enable mortgagee to obtain possession and correct breach
 - d. Excusable delays
 - i. Default in obligation not considered breach if due to acts of God or other extraordinary events
 - ii. ACHC should be informed in writing and allow reasonable period to cure
3. ACHC voted (6/21/07) position
 - a. Approval of Disposition Agreement draft of 6/20/07 (language #2 above)
 - b. If 6/20/07 agreement is not approved by Board of Selectmen, agreement shall be revised to provide that title to property shall revert to ACHC upon
 - i. Default by developer subject to reasonable rights to cure granted to any lender to Developer
 - ii. Right of lender to be repaid for funds advanced to Developer

- iii. ACHC chairman approves terms and conditions
 - c. Intent of ACHC vote was to give reasonable time to lender to cure breach, up to one year , ACHC would be subordinate to lender
- 4. Board of Selectmen vote (6/25/07)
 - a. Approve execution of 6/20/07 draft Disposition Agreement subject to following condition:
 - i. Agreement shall include changes approved by Town Manager or Temp Town Manager and Town Counsel including changes to the reverter clause so that either
 - 1. The reverter shall be amended to comply with RFP or
 - 2. The reverter shall be amended or replaced by an alternative mechanism to insure completion of the proposed project
- 5. Negotiations for changes to reverter

Steve 6/26/07: two alternatives to address this concern:

- a. A performance bond, or
- b. An extended reverter with an ample, commercially reasonable time (e.g. 1 year after default) for the bank to work out matters and cause the project to be completed before the reverter could be exercised.

Cathy has expressed a preference for the latter over the former apparently because of the expense of a performance bond.

Steve: The Town has checked with MIIA and has been told that a performance bond should cost no more than 1% of the construction costs. Mark's revised pro forma shows development costs as follows: Hard costs = \$448,477; Soft costs = \$139,632; and Total costs = \$588,109. So at 1%, a performance bond should cost between \$4500 and \$5900. If these figures are correct, I am a bit surprised that Mark or the Bank would object to providing or requiring such a bond.

6. Post meeting revisions – notes

I have reviewed the new section 14 based on what David advised us to focus on which was 1. the affordability restrictions are maintained and, 2. the longer the pay back to the bank, the better, and from our 6/21 meeting, 3. that ACHC be subordinate to the bank.

I believe this new language gives us all the above and more, it allows ACHC to control the development of the project should a default occur.

Here is the sequence of events:

1. if there is a failure or violation by the buyer before completion of the project, ACHC shall give written notice of the failure to the Buyer and lender. They have 30 days to cure or start the cure or get extension of time from ACHC.
2. If the buyer/lender does not cure the failure, the ACHC shall give a second notice that 30 days

and grace period has expired

3. An Event of Default is then deemed to exist.

4. ACHC may invoke the following remedies:

- a. If an event occurs prior to Closing, ACHC shall terminate the agreement
- b. If an event occurs after Closing but before commencement of substantial construction, then the premises will be reconveyed to ACHC and the agreement will be terminated
- c. If an event occurs after substantial construction has commenced **and the lender intends to foreclose on the loan**, the Buyer shall ensure the lender promptly delivers a written foreclosure notice to ACHC
- d. the ACHC shall have 90 days after that notice to exercise a right of first refusal to take back title to the premises
- e. if ACHC exercises the ROFR, the lender shall deliver the deed to ACHC, the Comp Permit will be transferred to the ACHC, and the ACHC will record the deeds
- f. the ACHC shall repay the outstanding sum of the loan, without any additional interest and charges from the event of default, **no later than one year from the default.**
- g. ACHC has the right to go to court to institute actions if they do not occur as laid out

Here are my conclusions:

1. ACHC is subordinate to the lender if it chooses to exercise the right of first refusal. While it doesn't say it, if ACHC does not choose to exercise the right of first refusal, I assume the bank will foreclose on the loan. That language will no doubt be included in the Loan documents and is not our issue.
2. ACHC will be given the deed in the event of default so we will **control** the disposition of the property. We will be able to find a new developer and ensure our design gets built because ACHC will also get back the Comprehensive Permit which will run with the land and control the design of the property and the **affordability** into perpetuity.
3. ACHC will have up to 1 year to pay off the outstanding loan and that should be enough time for project completion and the sale of the units. Those proceeds will be used to pay off the loan.
4. Is 90 days enough time for ACHC to get its act together? 120 days would be ideal but since this may trigger as a failure or violation with a 30 days notice and additional time possible, we will have an early warning about potential foreclosure and that will give us time to start the process for making the decision. In reality, we have 120 days to act.

Disposition Agreement meeting

6/28/07

BOS Vote:

(2) the reverter shall be amended and/or replaced by an alternative mechanism or mechanisms that are acceptable to the Town Manager (or Temporary Town Manager as applicable) and Acton Town Counsel so that the interests of the Town and its taxpayers in the completion of the proposed project for affordable housing purposes are protected to the maximum extent reasonably possible."

Options proposed by Steve/Cathy?

- a. A performance bond, or
- b. An extended reverter with an ample, commercially reasonable time (e.g. 1 year after default) for the bank to work out matters and cause the project to be completed before the reverter could be exercised.

ACHC fall back position if no BOS approval of 6/21/07 agreement

- a. If 6/20/07 agreement is not approved by Board of Selectmen, agreement shall be revised to provide that title to property shall revert to ACHC upon
 - i. Default by developer subject to reasonable rights to cure granted to any lender to the Developer
 - ii. Right of lender to be repaid for funds advanced to Developer
 - iii. ACHC chairman approves terms and conditions
- b. Intent of ACHC vote was to give reasonable time to lender to cure breach, up to one year, ACHC would be subordinate to lender. Affordability restrictions must remain in place.

ACHC questions and terms for preliminary agreement

1. How does reverter works vis a vis the bank's rights and ACHC's rights.

- The key issue is if the bank requires a long cure period, ACHC needs to be sure that the affordability restrictions are unchanged.
- When does the bank get repaid any monies advanced - the longer out, the better for ACHC (I recommend on sale of the completed units).

I suggest that you get a preliminary agreement on these provisions, [subject to ACHC counsel approval.] Send them to me in an email (rather than an attached word document) and I will do my best to provide you with counsel. If people, can wait until July 5th , I will once again devote my entire energies to this project.

Disposition Agreement Notes

Nancy Tavernier

6/27/07

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 - iii. ACHC chairman approves terms and conditions
 - c. Intent of ACHC vote was to give reasonable time to lender to cure breach, up to one year but ACHC would be subordinate to lender
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