Comprehensive Permit Application

Pursuant to Chapter 40B of the Massachusetts General Laws

Charles Ridge
Littleton, MA

September 22, 2003

Index

Exhibits

1.0 OVERVIEW

This is an application for a Comprehensive Permit for the development of a residential housing community to serve the Town of Littleton by increasing the stock of affordable housing for low to moderate income families pursuant to the Massachusetts General Laws Chapter 40B. The development is being proposed under the Department of Housing & Community Developments (DHCD) Local Initiative Program (hereinafter the "Program"). It is proposed to build 43 attached townhouse condominiums on a 17.52 acre site on Beaver Brook Road in Littleton, Massachusetts. More specifically, it is proposed to develop 39 two-bedroom and 4 three-bedroom townhouse style units in buildings of three to five units per building. The units will be between 1,203 and 1,392 livable square feet in size. The Program requires that a minimum of 25% of the units be made affordable to families whose income is at or below 80% of the median household income for the State, as determined by DHCD. As such, it is proposed that eleven units will be sold in accordance with the affordable pricing guidelines. The Program allows the Town to grant eight of these units to Littleton residents, three statewide and the remaining units can be sold at market rates.

2.0 DHCD: Local Initiative Program (LIP)

The Local Initiative Program (LIP) is a state housing program that was established to give cities and towns significantly more flexibility in their efforts to provide low and moderate-income housing. The program provides technical and other non-financial assistance to housing that is developed through the initiative of local government to serve households below 80 percent of the median household income. A copy of the LIP Guidelines is included as Exhibit A.

The LIP provides incentives for the development of affordable housing. The Program requires that:

- at least 25% of the units must be affordable for families at 80% of regional median income
- the units must remain affordable for at least 30 years
- the developer must agree to limit profits
- the developer must return excess profits to the town
- there must be a legal agreement ensuring long-term affordability
- there must be a legal agreement monitoring the affordable units

Application has been made to the Department of Housing and Community Development on behalf of the proposed Charles Ridge Project. A copy of the LIP Application is attached as Exhibit B. The Department of Housing and Community Development thereafter granted a project eligibility letter. Said letter is dated July 21, 2003 and is attached as Exhibit C.

Application of the Local Initiative Program requirements to the Charles Ridge Project is proposed as follows:

1. 25% of the units will be sold to households at or below 80% of the regional median household income. To be eligible to purchase one of the affordable units, a family of four would be limited to an annual income of $ 62,650. The selling price of said unit to such a family could be $ 150,000 to $ 170,000 depending on the applicable condominium fees, taxes and interest rates.

2. Affordability of the units will be insured by the use of a regulatory agreement between the developer and the Town of Littleton, approved by the Department of Housing and Community Development (DHCD). The regulatory agreement provides for the perpetuation of the project as an affordable housing project by requiring the units to contain deed restrictions which run with the land, insuring that the units may be resold only to income qualified buyers at affordable prices, with a reasonable rate of appreciation to the seller. See Exhibit D as <u>an example</u> of a regulatory agreement.

3. The developer of the Charles Ridge Project will agree to limit profits to 20% of the development costs. This will be accomplished through the use of a regulatory agreement making the developer a limited dividend company. Under the regulatory agreement the Developer will be allowed to retain no more than 20% of the development costs for the units. Department of Housing and Community Development regulations define those costs that are allowed in determining the development costs for the profit formula. It is proposed to utilize these regulations as a guideline for the Charles Ridge Project. Costs above those allowed are undertaken at the Developer's expense and risk. Profits above those allowed are directed to the Town for use in creating and subsidizing additional low-income housing projects or loans to qualified individuals to rehabilitate existing housing stock.

4. The developer proposes to work with the Littleton Affordable Housing Committee and/or the Littleton Board of Selectmen (or such other town department, board or agency as necessary) to establish appropriate legal agreements for monitoring the affordable units.

3.0 THE SITE

The proposed development will be built on a 17.52 acre site with frontage on Beaver Brook Road in Westford. The entire site, including all 758+/- feet of frontage along Beaver Brook Road, is located in the residential zoning district. The site is bounded on the North by undeveloped residential property. To the south is an electric power station located on land owned by the Town of Littleton and some residential land. To the east, the site is bounded by Beaver Brook Road. On the opposite side of Beaver Brook Road are single-family residential homes located in Westford. A site location plan is included with the site plans attached hereto as Exhibit E.

The Project is designed to develop the townhouse units in the central and rear portion of the site. The proposed units will be set back from Beaver Brook Road approximately 285 feet +/-. The main access to the Project will be by a driveway onto Beaver Brook Road. Beaver Brook Road is a major roadway providing safe and adequate access to the site. The proposed access way along Beaver Brook Road has been located so that it is a safe distance from any other intersections along Beaver Brook Road and provides significant site distances for traffic entering and leaving the site. Additionally, there will be a secondary means of egress and access to the Project. This roadway will also intersect with Beaver Brook Road south of the main access roadway. The secondary roadway also provides safe access and significant site distances.

See Exhibit E, site plans, for specific details of the site accessways.

4.0 THE PROJECT

The project will consist of fourty-three (43) units of residential housing on a 17.52-acre site located off Beaver Brook Road in Littleton, Massachusetts. More specifically, it is proposed to develop the units as townhouse style units in eleven (11) buildings. See Exhibit E, Site Plan.

Of the eleven buildings, four will contain three (3) units, five buildings will contain four (4) units each, one building will contain five (5) units and one building will contain six (6) units. There will be four three-bedroom units that will be 1392 sq. ft. in size. There will be 39 two-bedroom units that will be 1203 sq. ft. in size. The two bedroom units will contain 1 ½ baths, the three bedroom units will have 2 complete baths. All units will have two parking spaces including a one-car garage space. Additionally, there is sufficient area for additional guest parking spots as may be required for the Project. Exhibit F contains architectural drawings of the proposed townhouse units. Exhibit G provides specific information on the proposed units.

All units will comply in full with State Building Code and any State Environmental Regulations, and (to the degree not exempted by the comprehensive permit) with all applicable local codes, ordinances and by-laws.

Utilities for the project will include town water and private subsurface sewage disposal system. Additionally, gas lines, electrical, telephone and cable service as available in the area will be provided to each unit as provided in the site plans.

It is estimated that construction of the Project will commence within 60 days of the receipt of the necessary permits to build the Project (projected to be Spring 2004). It is also estimated that the Project will take 12-24 months to complete.

A Condominium Association will conduct maintenance of the Project. This Association will be responsible for the upkeep and maintenance of the site including but not limited to snow plowing, landscaping, exterior upkeep, and repairs to the roadway and parking areas. The lighting of the driveways and parking lots will also be the responsibility of the Association. It is proposed that the roadway within the Project will be a private road.

5.0 REQUESTED WAIVERS

As part of this comprehensive permit application, the Developer is requesting waivers from the Littleton Zoning Bylaw, Littleton Board of Health regulations and from development permitting fees. A listing of the requested waivers is attached as Exhibit H.

6.0 OWNER/APPLICANT

Currently, Charles Ridge Realty, LLC, the applicant, controls the property proposed for development. Charles Ridge Realty, LLC is a Massachusetts Limited Liability Company established on March 3, 2003. A copy of the relevant corporate existence information from the Secretary of State for the Commonwealth of Massachusetts is attached as Exhibit I. Evidence of site control is provided in Exhibit J.

7.0 PROJECT FINANCING

As previously discussed, the Project is being developed through the Local Initiative Program. Therefore, development funds will be provided through private financing.

8.0 SUMMARY

The proposed Charles Ridge Project will help to meet a critical need in the Town of Littleton for affordable housing. The Developer is committed to working with the Town to develop the Project in a manner that suits the character of the Town and the surrounding neighborhood. The site is ideally situated on a major roadway not far from the town center and is convenient to Route 495. The project will be developed for a use and in a manner not inconsistent with the surrounding area. The site has adequate area to support the proposed density while preserving portions of the site and protecting resource areas on the site. The Project has been designed and will be developed and managed in a tastefully upscale manner so as to attract upper and middle income level residents as well as affordable housing residents.

The Town has a duty to provide affordable home ownership for its citizens. Exhibit K provides information on Littleton's current inventory of affordable housing below the state mandate of 10%. This project will help to fulfill that duty. The Zoning Board is urged to offer its support in working with the applicant and to approve this Project.

Exhibit "A"

Local Initiative Program Guidelines

Commonwealth of Massachusetts

DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT

Mitt Romney, Governor ◆ Kerry Healey, Lt. Governor ◆ Jane Wallis Gumble, Director

LOCAL INITIATIVE PROGRAM

GUIDELINES

February 2003

One Congress Street
Boston, Massachusetts 02114-2010

www.mass.gov/dhcd
617.727.7765

APPENDICES

initiatives which do not require direct state or federal financial assistance but which in all significant respects are within the intent of the statute.

A special legislative commission recommended in 1989 that state programs providing in kind support or technical assistance be construed as a subsidy within the meaning of Chapter 40B if they are serving the same households as conventional housing subsidy programs and if they are approved by local officials and by a state agency. The commission specifically recommended that DHCD use its existing statutory authority to create such a program. DHCD responded by designing the Local Initiative Program and by promulgating authorizing regulations for the program in January 1990. The purpose of these guidelines is to implement the program and thus to give local housing initiatives formal standing within the comprehensive permit process.

Unlike conventional housing subsidy programs, in which a state or federal agency must approve every aspect of financing, design and construction, the Local Initiative Program allows most of these decisions to be made by local public officials. Only the most basic aspects of the program -- the incomes of persons served, minimum quality of housing units provided, fair marketing, and level of profit -- are subject to state review. It is entirely up to local officials, for example, to determine the design and site plan that is most appropriate for their community. The "subsidy" provided by the Commonwealth in the Local Initiative Program consists of technical assistance to help cities and towns use the program effectively and oversight review to ensure that housing produced through the program is fully consistent with M.G.L. Chapter 40B

The Local Initiative Program is intended to complement conventional state housing subsidy programs and not to replace them. Local initiative units or projects may not be feasible without municipal or private sector resources such as donated sites, density concessions, and/or below-market financing.

(3) Provision of land or buildings that are owned or acquired by the community and conveyed at a below-market cost.

Even if housing units happen to be occupied by low or moderate-income persons, they may not qualify as Local Initiative Units unless there are income restrictions that resulted directly from municipal action. Local Initiative Units must have been created or converted to affordable housing for the explicit purpose of serving low or moderate-income persons.

Use Restrictions

A use restriction is a legal document that ensures that low or moderate income housing units remain affordable to qualified households during a specified "lock-in" period. In the Local Initiative Program, this lock-in must be achieved for the longest period feasible. The primary purpose of these restrictions is as follows:

- Rental. For rental units, the use restriction ensures that the rent for low and moderate-income units will only increase in proportion to growth in median household income (for projects utilizing state or federal rental assistance, the units may be restricted instead to "fair market rents" established for those programs).

- Ownership. For owner-occupied units, the use-restriction ensures that units may only be resold to income-qualified buyers at affordable prices while providing a reasonable rate of appreciation to the seller. DHCD provides a model form of deed restriction for the Local Initiative Program, which may be modified only with prior approval.

Form. Use restrictions for Local Initiative Units must: (1) run with the land and be recorded at the Registry of Deeds as a condition of deed, mortgage, or zoning); (2) be self-enforcing (i.e., have a legal mechanism for compliance that occurs automatically without state or local intervention); and, (3) include a regular reporting process to the community and a process for verification of compliance. For any new development initiated after February 1, 1990, communities are strongly encouraged to use model legal documents already approved by DHCD. Other use restrictions may be approved provided they are consistent with the Local Initiative Program and with the intent of Chapter 40B. Where such model documents exist, are applicable to the proposed

Comprehensive Permit Projects

General Requirements

The purpose of allowing Comprehensive Permit Projects within the Local Initiative Program is to enable communities to develop low and moderate income housing -- without direct state or federal financial subsidies -- through the flexible zoning and local approval process provided by Chapter 40B. The program ensures that a substantial percentage of units will serve low or moderate income households, that the units have long-term restrictions, that units are openly and fairly marketed, and that developers realize only a reasonable return on their investment.

Comprehensive Permit Projects must meet the following minimum requirements:

(1) the project must have the written support of the chief elected official and local housing partnership (see "Local Support").

(2) at least 25 percent of the units in the proposed development must be affordable to households at or below 80 percent of regional median household income (see "Qualifying Incomes, Prices and Rents");

(3) the developer must agree to a long term lock-in period for the affordable units that is enforced by a regulatory agreement with DHCD (see "Regulatory Agreements"); and,

(4) the developer and/or owners of the project must agree to develop and implement an affirmative fair marketing plan in a form approved by or required by DHCD.

Regulatory Agreements

The purpose of a regulatory agreement is to provide a legal assurance that in consideration of the value of a comprehensive permit, a developer will: (1) construct and maintain the units in accordance with the requirements of the Local Initiative Program, and (2) be limited to a reasonable profit. The execution of a regulatory agreement by a private developer makes the developer a "limited dividend organization" for purposes of M.G.L. Chapter 40B, Section 20.

<u>Form.</u> A regulatory agreement must normally be executed with DHCD in a form provided by the agency (one form for homeownership projects and one for rental).

For homeownership projects, profit and developer's fees to all partners and owners will be limited to no more than 20 percent of total development costs. This restriction will be enforced by a certified cost accounting by the developer's accountant(s) at the completion of the project. Any excess profit must be recaptured in the form of an escrow account to write down the cost of the low or moderate-income units upon resale or by payment of the excess amount to the community or to DHCD for the purpose of producing additional low or moderate-income housing.

Allowable Acquisition Costs

The development proforma must reflect a land value based on the lower of (1) last "arm's-length" transaction (if within 3 years) plus reasonable carrying and/or maintenance costs or (2) if a comprehensive permit is used, value under pre-existing zoning, plus reasonable carrying costs. DHCD will recognize only one legitimate land value as defined above, even if the actual purchase price of the land will vary or has varied with the number of units approved through zoning variances, or is contingent upon granting of a comprehensive permit.

Last arm's length transaction is defined as that not involving an identity of interest between the seller and the purchaser or any related party to the purchaser. All developers will be required to provide a certification of the last arm's length transaction.

Reasonable carrying costs related to the land include interest, taxes, insurance, and the costs related to option agreements. If a building or improvement is located on the land, DHCD will recognize reasonable maintenance costs, such as security, utilities, and property maintenance.

Pre-existing zoning is defined as the zoning in place at the earlier of: execution of an option agreement or a purchase and sale agreement (P&S); or preliminary developer designation by a local government.

Total allowable land value, including carrying and maintenance costs, cannot exceed the appraised value under "final" zoning (i.e., the zoning under which the project will be built.)

Developers may pay more than the allowable acquisition costs; however, any such "excess acquisition costs" will be paid at the developer's own expense. In no case may allowable acquisition costs, including carrying and maintenance costs, exceed appraised value.

Qualifying Incomes, Prices & Rents

General Requirements

The purpose of the Local Initiative Program is to help cities and towns provide housing for low and moderate-income persons with incomes below 80 percent of the regional median household income. This is accomplished by establishing rents and purchase prices that enable persons with qualifying incomes to obtain housing without spending an excessive percentage of their income on housing costs. The method of determining the maximum allowable rents and purchase prices is similar to other state rental housing and homeownership programs.

Please note: *Affordable units in ownership projects must be priced at levels affordable to buyers with a range of incomes of at least 10% below the maximum listed income. Changing market factors such as interest rates, tax rates, and insurance rates may result in the affordable units being sold at prices below the maximum allowable prices listed in the guidelines.*

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person
Pittsfield (median $56,000)							
Low-Income (80% Limits)	$ 33,750	$ 38,600	$ 43,400	$ 48,250	$ 52,100	$ 55,950	$ 59,800
Moderate Income (100% Limits)	$ 42,200	$ 48,200	$ 54,300	$ 60,300	$ 65,100	$ 69,900	$ 74,800
Springfield (median $50,700)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person
Low-Income (80% Limits)	$ 33,750	$ 38,600	$ 43,400	$ 48,250	$ 52,100	$ 55,950	$ 59,800
Moderate Income (100% Limits)	$ 42,200	$ 48,200	$ 54,300	$ 60,300	$ 65,100	$ 69,900	$ 74,800
Worcester (median $68,000)							
Low-Income (80% Limits)	$ 38,100	$ 43,500	$ 48,950	$ 54,400	$ 58,750	$ 63,100	$ 67,450
Moderate Income (100% Limits)	$ 47,600	$ 54,400	$ 61,200	$ 68,000	$ 73,400	$ 78,900	$ 84,300
Non-Metro Area							
Barnstable County (median $58,600)							
Low-Income (80% Limits)	$ 33,750	$ 38,600	$ 43,400	$ 48,250	$ 52,100	$ 55,950	$ 59,800
Moderate Income (100% Limits)	$ 42,200	$ 48,200	$ 54,300	$ 60,300	$ 65,100	$ 69,900	$ 74,800
Berkshire County (median $57,200)							
Low-Income (80% Limits)	$ 33,750	$ 38,600	$ 43,400	$ 48,250	$ 52,100	$ 55,950	$ 59,800
Moderate Income (100% Limits)	$ 42,200	$ 48,200	$ 54,300	$ 60,300	$ 65,100	$ 69,900	$ 74,800
Dukes County (median $61,100)							
Low-Income (80% Limits)	$ 34,200	$ 39,100	$ 44,000	$ 48,900	$ 52,800	$ 56,700	$ 60,600
Moderate Income (100% Limits)	$ 42,800	$ 48,900	$ 55,000	$ 61,100	$ 66,000	$ 70,900	$ 75,800
Franklin County (median $56,300)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person
Low-Income (80% Limits)	$ 33,750	$ 38,600	$ 43,400	$ 48,250	$ 52,100	$ 55,950	$ 59,800
Moderate Income (100% Limits)	$ 42,200	$ 48,200	$ 54,300	$ 60,300	$ 65,100	$ 69,900	$ 74,800
Hampden County (median $64,500)							
Low-Income (80% Limits)	$ 36,100	$ 41,300	$ 46,450	$ 51,600	$ 55,750	$ 59,850	$ 64,000
Moderate Income (100% Limits)	$ 45,200	$ 51,600	$ 58,100	$ 64,500	$ 69,700	$ 74,800	$ 80,000

MAXIMUM INCOMES, and SELLING PRICES

1) Median Incomes are based on 2002 HUD Estimates for Metropolitan Statistical Areas (MSAs). Income limits are adjusted annually to reflect the HUD figures in effect at that time. Affordable unit applicants must meet the program income limits in effect at the time they apply for a unit and must continue to meet the program income limits in effect at the time of all subsequent reviews until they purchase a unit.
2) Maximum sales prices are determined by creating a marketing "window" so that buyers within a range of incomes may afford to qualify for a mortgage for a LIP unit despite possible interest rate fluctuations. Project sponsors are required to provide a window of affordability for households with incomes between 70% and 80% of the listed area median income. The maximum sales prices are based upon principal, interest, tax, and insurance payments assuming a 5% down payment. DHCD encourages project sponsors to work with local banks to provide competitive end loan financing to potential first time home buyers.
3) The "Affordable" sales price will be determined based on low or moderate income households spending no more than 30% of their income on housing costs. Housing costs include all payments made towards the principle and interest of any mortgages placed on the unit, taxes, and insurance, as well as any homeownership, neighborhood association, or condominium fee
4) Rents are determined by creating a 'window' of affordability based on rents equal to 30% of 70% of median income. Rents must include heat and utilities or a utility allowance.
5) The initial maximum sale prices for a low and moderate income unit should be set so as to be affordable to a household whose income is between 70% and 80% of area median income, using the method set forth below. For purposes of this calculation, household income applicable to a particular unit will be based on certain assumptions about the size of the family most likely to occupy the unit. For example, in order to calculate the sales price of a 2-bedroom unit, the applicant should begin by determining what is affordable to a family earning 70% of area median income for a three-person household. For a 3-bedroom unit, the calculation should assume a four-person household, and for a 4-bedroom unit a five-person household.

Example:

Boston 4-person Household	Annual Income	Monthly Income	30% of Monthly Income
70% of Area Median Income	$52,470	$4,372.50	$1,311.75
80% of Area Median Income	$58,300	$4,858.33	$1,457.50

The range between 70% and 80% of the area median income is the 'Window of Affordability"

outlines the steps that will be taken, including advertising and outreach to minority organizations, to achieve the minority participation goal. The plan must be ongoing and address not only initial sales and rent-up but also resales and rental turnover. In areas where an agency for marketing low and moderate income housing units already exists (e.g., the Cape Cod Clearinghouse or Boston HomeBase Program), participation in the clearinghouse will be a required component of the marketing plan.

In new construction projects 5% of the affordable units (or one unit in projects of less than 20 affordable units) must be modified to be handicapped accessible if a handicapped buyer is selected in the unit lottery process. Those units must be modified to be handicapped accessible units in accordance with standards approved by the Massachusetts Architectural Access Board. A separate handicapped preference pool also may be created for single handicapped individuals or families containing a handicapped person if the community and project sponsor agree to do so.

Local Preference

The marketing plan may also include local preference for up to 70 % of the low and moderate-income units. Categories of local preference may be freely determined by the community provided they are reasonable and do not have a discriminatory or unlawful effect. A community may also use its local preference to address critical local housing needs. This would, for example, allow communities to jointly undertake a low or moderate income housing initiative with local employers or institutions (e.g. a large industrial company, medical center or public university). In exchange for private resources devoted to a project, such as the donation of sites, the participating employer or institution would gain dedicated housing units while contributing to meeting the housing needs of the community and region as a whole.

Buyer/Tenant Selection

Typically, the demand for low and moderate income housing units developed through the Local Initiative Program will exceed supply. In these circumstances, prospective buyers or tenants must be selected by a fair and equitable process such as a lottery. Typically, a lottery process is established jointly and then managed either by the community or by the developer. Unless the community chooses to assume financial responsibility for the lottery process, the developer must assume the cost.

Communities are allowed to reserve up to 70% of the affordable units for local residents, as defined by the community. Should a community exercise this right, it shall conduct a multiple pool lottery.

A multiple pool lottery for projects including a local preference should have two preference pools: a local preference pool, and an open pool. If a development will

Lottery drawings shall result in each applicant being given a ranking among other applicants and larger families being prioritized for units with appropriate numbers of bedrooms based on the above criteria.

Typically, a lottery drawing is organized in the following manner: All applicants are given a registration number to allow public monitoring of lottery activities without sacrificing applicant privacy. Applicants should indicate the minimum number of bedrooms that the household legitimately needs to be accommodated, based on the above criteria. This bedroom need information should be shown on the registration card. Cards with the registration number for applicant households are placed in each and all lottery pools in which they qualify (For example: a local household would have a registration card in both pools). All of the cards are randomly drawn for both of the pools and placed in the order drawn (an applicant in more than one pool would likely have a different ranking position in each pool). If a project has units with different bedroom sizes, a specific number of units of each of the available bedroom sizes should be proportionally distributed among each lottery pool category. Units are then awarded (largest bedroom units first) by proceeding down the list of lottery winners to the first household on the list that needs a minimum number of bedrooms equal to the largest available unit. Once all larger households have been assigned to appropriate sized units in this manner, the selection order returns to the top of the list to the applicants with the next highest bedroom need. This process continues until all available units have been assigned buyers. Remaining unselected households will be drawn upon in the same manner should alternate buyers be needed. If the local preference pool requires adjustment as described above, the preliminary lottery should be conducted before the final lottery begins.

Affirmative fair marketing intended to reach minority applicants should include researching the region in which the development is to be located for the availability of minority focused businesses, non-profits, religious organizations, newspapers and any other organizations that may provide access to potential first-time homebuyer households. Outreach in the local preference category should include, at a minimum, advertising in all local publications, regional non-profit publications and neighborhood associations that may be a source of qualified applicants.

If a community has elected to expand the Local Preference category beyond current residents, additional outreach will be necessary to attract these additional qualified applicants. The community will alert existing residents if their parents and/or children are allowed in this pool. Outreach to current employees if they are allowed in this pool can take the form of flyers accompanying paychecks, separate mailings to municipal employees or informational sessions targeted to these employees.

Before holding a lottery, the community or the developer may either pre-screen applicants to determine that they are eligible to purchase or rent a unit or may establish criteria by which potential applicants "self-screen" before they apply. In doing so, the following general rules shall apply:

Other Program Components

Minimum Design and Construction Standards

All low and moderate income housing units developed through the Local Initiative Program must be indistinguishable from market-rate units from the exterior unless the project has an approved alternative development plan. All low and moderate income units must contain complete living facilities including a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup. All low and moderate-income units for families must have two or more bedrooms. Units for the elderly or handicapped accessible units are exempt from this requirement. It is recommended that at least 50% of the low and moderate-income units for families have three or more bedrooms. All bedrooms should meet state sanitary code requirements for the accommodation of two or more persons (100 square feet minimum). In addition, all low and moderate-income units must meet the following minimum square footage requirements and bathroom requirements:

1 bedroom - 700 square feet \ 1 bath
2 bedroom - 900 square feet \ 1 bath
3 bedroom - 1200 square feet \ 1 & 1/2 bath
4 bedroom - 1400 square feet \ 2 bath

Housing developed through the program must comply in full with the State Building Code, with other state building and environmental regulations, and (to the degree not exempted by a comprehensive permit) with all applicable local codes, ordinances and bylaws.

Alternative Development Plans. Provided a project is developed as part of an alternative development plan approved by the Director, market rate units are permitted to be distinguishable on the exterior from affordable units. Alternative development plans are intended to provide communities with greater flexibility to create a diverse housing stock to meet the needs of a range of residents. Development plans should provide housing with a range of square footages and bedroom mixes for both market rate and low and moderate-income units. Proportional numbers of units of each bedroom size should be maintained for market rate and affordable dwellings. While low and moderate income units in alternative development plan projects are not required to be indistinguishable from market rate units on the exterior, these units should be sufficiently integrated into the development so as to prevent casual identification. In developments comprised of detached single-family dwellings, this goal can be accomplished by providing the same number of market rate and affordable units for each affordable exterior design type or by situating multiple affordable units within structures that have comparable exteriors to the market rate units. Creative land use designs which minimize in context with other housing efforts by the community, are unresponsive to needs for family housing.

Contingent Approvals. In communities that have previously developed low-income family housing, but have not done so in the previous five years, DHCD will make approval of elderly or moderate income units/projects through the Local Initiative Program contingent upon a written commitment by the community to develop additional low-income family housing. In communities that have never previously developed low-income family housing, DHCD will make approval of elderly or moderate-income units/projects through the Local Initiative Program contingent upon the concurrent development of low-income family housing.

Fees

Fees will be charged for Comprehensive Permit Projects and for Local Initiative Units developed after the effective date of the regulations to cover the cost of DHCD's review. The application fee for Comprehensive Permit Projects is $1,500 per project and an additional $20 per unit. The application fee for newly developed Local Initiative Units is $50 per unit. These fees will be reduced by one-half for non-profit developers and waived for housing developed by public agencies. Checks must be made payable to the Department of Housing and Community Development. Fees will be refunded in full if an application is not accepted or is rejected without the need for substantial review. One-half of the fee will be refunded if the application is not approved.

Additional fees may be charged to cover the cost of legal review where model legal documents are available, applicable to the proposed project or units, and not used.

Monitoring & Oversight

The chief elected official must annually certify to DHCD, in writing, that units approved by the Local Initiative Program continue to be occupied by income-qualified persons, that any vacancies were filled or units were resold in accordance with the requirements of the program, and that the units have otherwise been maintained in a manner consistent with the Program and with the applicable use restriction or regulatory agreement. The chief elected official may designate a municipal board, a public agency (e.g. a local housing authority), or non-profit organization to be responsible for ensuring such compliance, but certification must be provided by or through the chief elected official.

DHCD and the chief elected official shall, as a condition of the use restriction and/or regulatory agreement for each approved project or unit, have reasonable access to records necessary to monitor compliance with the Local Initiative Program segregation of low and moderate income units within specific floors, buildings or portions of a site; unusually isolated or substandard sites; poor quality of materials or design; or the excessive concentration of a community's low and moderate income housing in particular sites or neighborhoods. In these instances, the Director shall set forth the reasons for disapproval in writing and give the city or town a reasonable opportunity to respond.

760 CMR: DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
760 CMR 45.00: LOCAL INITIATIVE PROGRAM

Section

45.01: Purpose and Effective Date

M.G.L.c. 40B §§ 20 through 23 provides a process for granting comprehensive permits for the construction of subsidized low or moderate income housing. Comprehensive permits which may override local requirements and regulations, including zoning provisions, are granted by local zoning boards of appeals. In cities and towns where less than ten percent of total housing units are low or moderate income housing, the denial of a comprehensive permit or the imposition of burdensome conditions in a comprehensive permit may be appealed to the state Housing Appeals Committee by a developer.

M.G.L. c. 40B defines low and moderate income housing as "any housing subsidized by the federal or state government under any program to assist the construction of low or moderate income housing."

In April 1989, the Report of the Special [Legislative] Commission Relative to the Implementation of Low or Moderate Income Housing Provisions recommended that programs be implemented providing for subsidies in kind or through technical assistance or other supportive services in addition to direct financial subsidies. It recommended establishment of a local initiative program sponsored by the Commonwealth working in conjunction with its cities and towns.

The purpose of 760 CMR 45.00 is to implement a program within which local housing initiatives may be developed and implemented. The program imposes requirements for affordability and the term of affordability of low or moderate income housing, and standards for effective administration, monitoring and enforcement as is reasonably necessary to preserve the long-term affordability of housing. The housing so produced will qualify as low or moderate income housing on the Subsidized Housing Inventory.

The Local Initiative Program enables three types of local initiatives. The first type of initiative recognizes municipal efforts to work under the local zoning to produce qualifying units which are called "Local Initiative Units". The second type of initiative is more formally structured as a "Local

Local Housing Partnership: a municipally appointed advisory group, with responsibility for encouraging low and moderate income housing, which has been recognized as a local housing partnership by the Massachusetts Housing Partnership Fund.

Local Housing Program: a housing program adopted by a city or town by ordinance or bylaw providing for Low or Moderate Income Housing meeting the requirements set out in 760 CMR 45.04 which has been approved by the Department as a part of the Local Initiative Program.

Local Initiative Unit: a unit of Low or Moderate Income Housing which has been developed without a comprehensive permit and which meets the requirements set out in 760 CMR 45.03 and which has been approved as a Local Initiative Unit by the Department.

Low or Moderate Income: household income, computed pursuant to Department guidelines, which does not exceed 80% of area median income based on household size as determined by HUD.

Low or Moderate Income Housing: decent, safe and sanitary housing included in the LIP or other state or federal housing production program which is restricted for occupancy by households of Low or Moderate Income.

Regulatory Agreement: an agreement, in a form required or approved by the Department, in which a developer agrees to develop Low or Moderate Income Housing in accordance with Use Restrictions, which Use Restrictions may be included as part of the Regulatory Agreement. For rental housing, the Regulatory Agreement shall require a developer to operate and manage the housing in accordance with the Use Restrictions and other material terms and shall provide for effective monitoring, administration and enforcement during the term of affordability. For ownership housing, the Regulatory Agreement shall specify the terms of development and require the developer to impose an approved Use Restriction on each Low or Moderate Income Unit at the time of initial sale of the unit.

If a project is a Comprehensive Permit Project, as part of the Regulatory Agreement, a developer shall further agree:

(a) for rental housing, to limit distribution of return to all partners or legal or beneficial owners to no more than ten percent of equity (land shall be valued without consideration of the value of the Comprehensive Permit) per year during the term of such agreement, or

(b) for ownership housing, to limit profit to all such partners or owners to no more than twenty percent of total development costs; (the cost of land shall not exceed fair market value at acquisition without consideration of the value of the Comprehensive Permit).

Subsidized Housing Inventory: the list of Subsidized Housing Units by city or town compiled by the Department for use by the Housing Appeals Committee as provided in 760 CMR 31.04(1).

Subsidized Housing Units: housing units qualifying for the Subsidized Housing Inventory, including Local Initiative Units and units produced under a Local Housing Program or under the Local Initiative General Program.

entity experienced in affordable housing operation, but which retains final responsibility for ensuring compliance with the restriction.; (c) the restriction shall provide for selection of eligible tenants of rental units or owners of ownership units in a fair and reasonable manner in compliance with fair housing laws, and such tenants and owners shall be required to occupy the units as their domiciles and principal residences; (d) absent demonstrable need for a shorter term of affordability, there shall be a term of no less than 30 years for new construction and of no less than 15 years for rehabilitation provided that the Use Restriction of an Accessory Apartment may be conterminous with the ownership of the dwelling to which it is accessory.

6. Reporting: Provision shall be made for an annual determination whether (1) rental units are rented to Low or Moderate Income Households at rents not exceeding the maximum rents set forth above, and (2) ownership units continue to be occupied as the domicile and principal residence of the owner. In the event of a resale of an ownership unit the monitoring entity shall determine whether the unit has been resold to a Low or Moderate Income buyer for no more than the maximum permissible resale price and subject to a new or continued Use Restriction. The monitoring entity shall publicly report annually on whether there has been compliance with these requirements. The Department shall be provided a copy of the report. In the event of noncompliance the local holder of the Use Restriction shall take prompt action to restore compliance, including litigation if necessary.

7. Nondiscrimination in Tenant or Buyer Selection: There shall be a specific prohibition of discrimination on the basis of race, creed, color, sex, age, handicap, marital status, sexual preference, national origin or any other basis prohibited by law in the leasing or sale of units.

45.04: Local Housing Program

The Department shall, upon application by the Chief Elected Official of a city or town for approval of a Local Housing Program, approve the application if the program meets the following requirements and the Department shall thereafter count units produced pursuant to and in accordance with the Local Housing Program in the manner provided in 760 CMR 45.07.

1. Municipal Administration: The program shall provide for municipal administration. The program administrator shall be a municipal employee and shall have the responsibility to ensure that the program operates in accordance with its terms, to ensure monitoring and enforcement of program rules, including but not limited to affordability, restrictions and rules for selection of tenants and/or homeowners, and to provide program information to the public and to the Department.

2. Income and Asset Limits: The maximum income limit shall be 80% of area median income based on family size, but program limits may be lower. There shall be reasonable asset limits imposed by the program on household assets. Asset limits shall not be so high that a household has no substantial need of a rental unit with a reduced rent or need of an ownership unit with a reduced purchase price.

3. Affordability of Rental Units: Monthly rents payable by a household shall not exceed 30% of the monthly income of a household earning 80% of area median income based on household size. If services are included in the monthly rent (e.g., in assisted living projects), and monthly rent exceeds the limit set forth in the previous sentence, the services must be clearly defined and

9. Nondiscrimination: There shall be a specific prohibition of discrimination on the basis of race, creed, color, sex, age, handicap, marital status, sexual preference, national origin or any other basis prohibited by law in the leasing or sale of units and in program administration.

10. Occupancy of Units: Tenants of rental units and owners of ownership units shall be required to occupy the units as their domiciles and principal residences.

45.05: Local Initiative General Program

The Department shall, upon application by the Chief Elected Official of a city or town for approval of a proposed development as a Local Initiative General Program development eligible for a comprehensive permit, approve the application if the proposed development meets all material requirements set out by the Department in Guidelines for the Local Initiative General Program and if the Department makes a determination of Project Eligibility (Site Approval). The Department shall thereafter count the units thereby produced on the Subsidized Housing Inventory in the manner provided in 760 CMR 45.07.

45.06: Technical Assistance

The Department shall provide technical assistance, as part of the Local Initiative Program. The purpose of such technical assistance is to support Low or Moderate Income Housing which does not require direct state or federal financial assistance. The assistance rendered by the Department may include, but is not limited to, assistance in evaluating sites, reviewing development proposals, determining project feasibility, and monitoring and enforcing compliance with Use Restrictions and Regulatory Agreements.

45.07: Inclusion of Units in Subsidized Housing Inventory

Local Initiative Units and units produced by a Local Housing Program or by the Local Initiative General Program shall be included in the Subsidized Housing Inventory as follows:

1. Local Initiative Units shall be included in the Subsidized Housing Inventory for as long as approved Use Restrictions remain in effect for these units and the units are otherwise in compliance with 760 CMR 45.03.

2. Units produced by a Local Housing Program or by the Local Initiative General Program shall be included in the Subsidized Housing Inventory for as long as approved Use Restrictions remain in effect and the projects are otherwise in compliance with 760 CMR 45.04 (Local Housing Program) or with 760 CMR 45.05 (Local Initiative General Program).

3. Within Comprehensive Permit Projects Low or Moderate Income Housing units will be counted as Subsidized Housing Units in an ownership development and all units will be counted as Subsidized Housing Units in a rental development provided that at least 25% of total units are Low or Moderate Income Housing units and otherwise only Low or Moderate Income Housing units will be counted.

Appendix B

HUD Statistical Area Designations

------PMSA/MSA METROPOLITAN AREAS------		---------------------------------T O W N S---------------------------------
PMSA: Brockton, MA		
MSA PART	: Bristol	Easton, Raynham
MSA PART	: Norfolk	Avon
MSA PART	: Plymouth	Abington, Bridgewater, Brockton city, East Bridgewater, Halifax, Hanson Lakeville, Middleborough, Plympton, West Bridgewater, Whitman
MSA : Fitchburg-Leominster, MA		
MSA PART	: Middlesex	Ashby
MSA PART	: Worcester	Ashburnham, Fitchburg city, Gardner city, Leominster city, Lunenburg Templeton, Westminster, Winchendon
PMSA: Lawrence, MA-NH		
MSA PART	: Essex	Andover, Boxford, Georgetown, Groveland, Haverhill city, Lawrence city Merrimac, Methuen, North Andover, West Newbury
PMSA: Lowell, MA-NH		
MSA PART	: Middlesex	Billerica, Chelmsford, Dracut, Dunstable, Groton, Lowell city, Pepperell Tewksbury, Tyngsborough, Westford
MSA : New Bedford, MA		
MSA PART	: Bristol	Acushnet, Dartmouth, Fairhaven, Freetown, New Bedford city
MSA PART	: Plymouth	Marion, Mattapoisett, Rochester
MSA : Pittsfield, MA		
MSA PART	: Berkshire	Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Lee, Lenox Pittsfield city, Richmond, Stockbridge
PMSA: Providence-Fall River-Warwick, RI-MA		
MSA PART	: Bristol	Attleboro city, Fall River city, North Attleborough, Rehoboth, Seekonk Somerset, Swansea, Westport

----PMSA/MSA METROPOLITAN AREAS----	----------------------T O W N S----------------------------
NON MSA PART: Hampden	Blandford, Brimfield, Chester, Granville, Tolland, Wales
NON MSA PART: Hampshire	Chesterfield, Cummington, Goshen, Middlefield, Pelham, Plainfield Westhampton, Worthington
COUNTY : Nantucket	
NON MSA PART: Worcester	Athol, Hardwick, Hubbardston, New Braintree, Petersham, Phillipston Royalston, Warren

Percent Minority by MSA/PMSA/Non-metro area

MSA/PMSA	Total Persons	Total Minority Persons	Percent Minority Persons
MSA: Barnstable, Yarmouth Total	162,582	9,062	5.6%
MSA: Boston Total	3,394,907	594,775	17.5%
MSA: Fitchburg - Leominster Total	142,284	14,997	10.5%
MSA: Pittsfield Total	84,699	4,372	5.2%
MSA: Providence - Fall River - Warwick Total	233,064	14,510	6.2%
MSA: Springfield Total	595,076	109,258	18.4%
Non-Metro Barnstable Total	59,648	3,770	6.3%
Non-Metro Berkshire Total	50,254	2,346	4.7%
Non-Metro Dukes Total	14,987	1,395	9.3%
Non-Metro Franklin Total	67,758	2,867	4.2%
Non-Metro Hampden Total	9,545	185	1.9%
Non-Metro Hampshire Total	8,372	190	2.3%
Non-Metro Nantucket Total	9,520	1,157	12.2%
Non-Metro Worcester Total	27,588	754	2.7%
PMSA: Brockton Total	255,459	44,997	17.6%
PMSA: Lawrence Total	264,873	52,683	19.9%
PMSA: Lowell Total	290,772	42,300	14.5%
PMSA: New Bedford Total	175,198	24,627	14.1%
PMSA: Worcester Total	502,511	57,566	11.5%
Grand Total	6,349,097	981,811	15.5%

Source: U.S. Census Bureau, Census 2000, Redistricting Data Summary File

Elderly Exception:

The primary reason for the elderly exception is that elderly households typically live on fixed incomes, which are eroded by inflation.

1. Applicants will be reviewed on a case-by-case basis.
    a. The Elderly Exception to the first-time homebuyer applies only when everybody in the household is over the age of 62.
    b. If any member of the household is under the age of 62, then the household must qualify under rules that apply to normal households.

2. The elderly need not be first-time homebuyers if a presently owned home will be sold to create income to provide a down payment and/or to pay monthly rent or mortgage costs.

3. The requirement of a minimum mortgage of 50% does not apply to the elderly; the LIP unit may be bought with cash.

4. The elderly must meet the $50,000 asset test. That is, the cash value of retirement accounts, savings accounts, mutual funds, insurance, etc. will be considered as assets. However, if the equity from the sale of a home will be applied to the purchase price of the LIP unit, then the excess not applied, up to a maximum amount of $100,000, will not be considered an asset, though interest from this excess will be imputed at the passbook rate established by HUD and considered as income.

5. The elderly must meet income eligibility requirements. DHCD will include, as income, income from assets such as retirement accounts, savings accounts, mutual funds, insurance, etc., as well as more typical sources of income.

47.03: Definitions

Applicant means any person, private for-profit or non-profit organization, or political subdivision of the Commonwealth which submits to the EOCD/DCA any application, contract, request, or plan for financial assistance from the EOCD/DCA which the Secretary is not obliged by law to fund.

Clearinghouse means any individual, organization, or agency established for, among other reasons, the purpose of furthering fair housing opportunities on a regional or city-wide basis.

Commission means the Massachusetts Commission Against Discrimination (MCAD).

DCA means the Department of Community Affairs.

EODC/DCA means the Executive Office of Communities and Development.

Financial Assistance means:

(a) any grant, loan or advance of state or federal funds,

(b) grant or donation of state or federal property or interest in property,

(c) any state or federal agreement, arrangement, or other contract which has as one of its purposes the provision of assistance, such as the allocation of federal or state tax credits, tax-exempt bond authority, or loan guarantees, and/or

(d) the sale, lease, or licensing of state or federal property, both real and personal, or any interest in such property, at a price below the current market value of such property interest.

LHA means a Local Housing Authority as established under M.G.L. c.121B or comparable legislation.

MBE means a business organization that is beneficially owned and controlled 51% or more by one or more Minority Group Members and is certified as such by the Massachusetts State Office of Minority and Women's Business Affairs.

Minority Group Member means a person who is of one of the following groups:

(a) Native American or Alaskan Native - A person having origins in any of the original peoples of North America, and who maintains cultural identifications through tribal affiliations or community recognition.

(b) Asian or Pacific Islander - A person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Sub-continent, or the Pacific

Appendix F

Lottery Example

5. New Local Preference Pool:

Total Applicants in Local Preference Pool	Total Minority Applicants in Local Preference Pool	% Minority Applicants
97	17	18

Once the Local preference pool has been adjusted, draw all the ballots and assign rankings to each household.

The family preference will still apply and all efforts should be made to match the size of the affordable unit to the legitimate need for bedrooms of each household.

6. Open Pool Drawing:

Once all the units reserved for local residents have been allocated, the open pool should proceed in a similar manner. All local residents should have ballots in both pools, and all minority applicants that were put in the local pool should remain in the open pool as well.

Exhibit "B"

LIP Application

HALL, FINNEGAN, AHERN & DESCHENES, P.C.
ATTORNEYS AT LAW
The Fiske House at Central Square
ONE BILLERICA ROAD
CHELMSFORD, MASSACHUSETTS 01824-3010

HOWARD J. HALL
KEVIN F. FINNEGAN
ELIZABETH A. AHERN
DOUGLAS C. DESCHENES
ANTHONY J. NATOLA

Tel: (978) 250-8877
Fax: (978) 250-0057

April 22, 2003

Department of Housing and Community Development
Attn: Kate Racer
Room 1804
100 Cambridge Street
Boston, MA 02202

RE: LIP APPLICATION CHARLES RIDGE AFFORDABLE HOUSING PROJECT; BEAVER BROOK ROAD, LITTLETON, MA

Dear Ms. Racer,

Enclosed please find an original and two copies of the LIP application for the above referenced project. I am happy to report that my client and I have been successful in working cooperatively with the Town of Littleton in the proposed development of the project. We look forward to working with the DHCD in continuing the process.

Please contact me with any comments or questions you may have. Thank you for your time and consideration in this matter.

Sincerely,
Hall, Finnegan, Ahern & Deschenes, P.C.

Douglas C Deschenes
ct

Douglas C. Deschenes

DCD/cas
Enclosures

CALENDA & IACOI
DISBURSEMENT ACCOUNT
171 BROADWAY
PROVIDENCE, RI 02903

34378

57-1-115

EXPLANATION	AMOUNT

PAY AMOUNT OF Two thousand three hundred + sixty —— 00/00 DOLLARS

DATE	TO THE ORDER OF	DESCRIPTION	CHECK NUMBER
4-22-03	DHCD	Charles Ridge Realty	34378

111011

CHECK AMOUNT
$ 2360.00

Fleet
41000 www.fleet.com
Atwells Avenue Office
Providence, Rhode Island 02903

⑈034378⑈ ⑆011500010⑆ 93919 54792⑈

Local Initiative Program Application for Comprehensive Permit and Units Only Projects

Introduction

The Local Initiative Program is a state housing initiative administered by the Department of Housing and Community Development (DHCD) to encourage communities in the production of low- and moderate-income housing. Through the Local Initiative program, DHCD provides technical assistance to communities working with non-profit or for-profit developers to produce privately financed affordable units. DHCD also evaluates the project application sponsored by the community. The Local Initiative program permits access to the comprehensive permit process pursuant to Chapter 40B. If DHCD approves a Local Initiative application, and if the project is built in comformance with the approved application, the community may request of DHCD certification of the affordable units pursuant to Chapter 40B. Affordable units are defined as units for rent or purchase by households earning 80% or less of median income for the area in which the project is located.

To apply for state approval of a Local Initiative project, the community must submit three fully completed copies of the attached application to the Department of Housing and Community Development, 100 Cambridge Street, Room 1804, Boston, MA 02202 (Attention: Kate Racer). *NOTE If the Local Initiative application being submitted is for a rental project, the One Stop application must be completed.. The One Stop application can be obtained by contacting the Massachusetts Housing Investment Corporation, 70 Federal Street, Boston, MA 02110, (617) 338-6886.*

The submission must include a check made payable to DHCD to cover the processing fee. The fee for a Comprehensive Permit Project application is $1,500 per project plus an additional $20 per unit. The fee for a Local Initiative Units Only application (non-comprehensive permit application) is $50 per Local Initiaitve unit. The application may be submitted in person.

Table of Contents

I. Community Information

Section I: Community Information

Chief Elected Official:

(Name) Paul J. Glavey
(Title) Chairman, Board of Selectmen
(Address) P.O. Box 1305, 37 Shattuck Street
(City/Town) Littleton ZIP 01460
(Telephone) (978) 952-2311

Chairman, Local Housing Partnership:
(If any)

(Name) N/A
(Title)
(Address)
(City/Town) ZIP
(Telephone) ( )

City/Town Planner:
(If any)

(Name) N/A
(Title)
(Address)
(City/Town) ZIP
(Telephone) ( )

Chairman, Zoning Board of Appeals:

(Name) Raymond Cornish, Chairman
(Title) Chairman, Zoning Board of Appeals
(Address) P.O. Box 1305, 37 Shattuck Street
(City/Town) Littleton ZIP 01460
(Telephone) (978) 486-3732

Community Contact Person for this project:

(Name) Tim Goddard
(Title) Town Administrator
(Address) P.O. Box 1305, 37 Shattuck Street
(City/Town) Littleton ZIP 01460
(Telephone) (978) 952-2311

Signatures of support for the Local Initiative application:

Chief Elected Official: [signature] (name)
4/18-03 (date)

Chairman, Local Housing Partnership: N/A (name)
(date)

II. Community Support

Section II: Community Support

By definition, a Local Initiative application must be sponsored by the community in which the project will be built. DHCD is interested in other ways in which the community has supported the project. Please provide the following information in this section:

A. A narrative description of the project, including a summary of the history of the project and the ways in which the community is providing support. The summary should include information on how the development team has addressed any concerns the community has raised about the project. The narrative must be signed by the chief elected official of the community. See Attached Exhibit "A"

B. A signed letter of support from the local housing partnership (if one exists) describing the working relationship between the partnership and the developer.
None exists.

C. A list of local contributions to the project. Please indicate which of the following contributions the community has made to the project.

o Land donation	______
o Building donation	______
o Marketing assistance	______
o Other work by local staff	X
o Density increase	X
o Waiver of permit fees	______
o Local funds (cash)	______ Amount $__________
o Agreement by a lender to provide favorable end-loan financing (homeownership projects only)	______

o Other (specify)

____

____

III. The Site

Section III: The Site

Please provide all the information requested in this section:

A. Site address

Street and no.: Beaver Brook Road (Assessor's Map 14, Parcel 1)

Community: Littleton, MA

Zip code: 01460

B. Site characteristics

Summary description (please note the presence of any development constraints such as wetlands, ledges, hazardous waste, etc.):

See Attached Exhibit "B"

C. 1. Acreage on site: 17.52

2. Proposed density with comprehensive permit 2.45 units/acre

3. Total buildable acreage on site: 10+ acres

D. Site control - (Comprehensive Permit Projects Only)

1. Site ownership
If the developer owns the site, attach a copy of the deed.

2. Site under agreement or option
If the developer currently holds a purchase-and-sale agreement or an option to purchase the site, provide the following information: SEE EXHIBIT "C".

Name and address of seller: Charles Koulas Family Realty, Ltd Partnership
9 Lady Slipper Lane
Chelmsford, MA 01824

Proposed selling price: $ 1,700,000

Expiration date of P&S or Option agreement: September 30, 2003

3. Last arm's length transaction

Attach verification of the cost of the land at last arms-length transaction if the transaction occurred within the last three (3) years.

E. Site utilities

Sanitary sewer:	Public ____		
	Private _X_		
	On-site septic		_X_
	Sewage Treatment Plant		____
Water:	Public _X_		
	Wells ____		
Gas:	Available on site ____		
	Not available on site _X_		
Existing streets on site:	Public ____		
	Private _X_		

F. Surrounding neighborhood

Briefly describe the land use and prevailing zoning in the neighborhood immediately surrounding the site. See Attached Exhibit "D"

G. Directions to the site

Attach detailed site directions from Boston. See Attached Exhibit "E"

H. Community/Area map of the site - See Attached Exhibit "F"

Attach a map of the community, with the site clearly marked.

I. Include a photo if there are existing buildings.

IV. Zoning

Section IV: Zoning

A. If a comprehensive permit for the project has not yet been granted, or is not being sought please complete this section. If a comprehensive permit has been granted, please proceed to the next page.

1. Current zoning

Zoning classification: Residential

Usage allowed: Residential and Agricultural

Units per acre allowed: 1 Residence per 40,000 sq. ft.

2. Agricultural Zoning *(comprehensive permit projects only)*

If zoning is "agricultural", have you received notification from the Massachusetts Department of Food and Agriculture concerning the applicability of Executive Order 193 to the site?

yes_____ no X

If "Yes", attach as Exhibit 8 a copy of the letter with this section.

3. Has a 21E hazardous waste assessment ever been done on this site?

yes_____ no X

If "yes", summarize the findings.

4. Has the developer ever submitted a site/project eligibility application to the Massachusetts Housing Finance Agency for this project pursuant to another subsidy program (e.g. HOP)?

yes_____ no X

If "yes", was the application approved? yes_____ no_____

If "yes", on what date? ___/___/___

5. If a comprehensive permit is being sought, what is the proposed density of the project in units per acre?

2.45 units/acre

B. If the local zoning board of appeals already has granted a comprehensive permit for the project, please complete this section. Note: If a comprehensive permit has been granted pursuant to another subsidy program, the local zoning board of appeals must be notified of the change in the project to the Local Initiative Program.

N/A

1. On what date was the comprehensive permit granted?____/____/____

2. What is the total acreage of the site?____________

How many units per acre are permitted by the comprehensive permit?

____

How many units per acre were permitted under prior zoning?

____

3. Attach a copy of the comprehensive permit with this section.

V. The Project

Section V: The Project

A. Type of project (please check): Total number of units

o Ownership	X	43
o Other		

B. Project style (please check): Total number of units

o Single-family detached		
o Attached	X	43 (10 groups of 3-5 units)
o Low-Rise (less than 35 feet)	X	
o Mid-Rise (35 - 70 feet)		
o Other (Specify)		

C. Breakdown of Units

	Number	Percentage of Total Units:
Affordable units*	11	26%
Market-rate units	32	74%
Other units (if applicable)**		
Total units	43	100%

* Affordable units are units to be made available for purchase or rental to low- or moderate-income households pursuant to Chapter 40B.

** Some projects may include units to be purchased with Massachusetts Housing Finance Agency financing.

D. Development Schedule

Complete the chart below by providing the appropriate month and year. If you plan to develop the project in one phase, complete only the first vertical column. If you plan to develop in two or three phases, complete the second and/or third columns as well. If you are developing a project with more than three phases, add additional columns representing the additional phases.

	Phase 1	Phase 2	Phase 3	Total
Number of affordable units:	11			
Number of market units:	32			
Subtotal by Phase:	43			

Please complete the following chart with the appropriate projected dates:

All permits granted:	9/9/02			
Construction start:	10/03			
Marketing start - affordable units:	10/03			
Marketing start - market units:	10/03			
Construction completed on 1st phase:				
Initial occupancy:	06/04			

Public Funds

If any public funds will be used to develop this project, please provide the following information:

Source: N/A

Amount:

E. Unit Composition--Ownership Projects Only

If the project will be an ownership project, complete the chart below. Include a separate entry for each unit type according to its square footage and/or sales price.

Type of Unit (Design)	# of Units	# of Bedrooms	# of Baths	Gross Sq. Ft.	Sales Prices	Homeowner's Association/ Condominium Fee
Affordable units	10	2	1.5	1203	$150,000	$115
	1	3	2	1392	$150,000	$115
Market units	29	2	1.5	1203	$300,000	$195
	3	3	2	1392	$300,000	$195
Other unit types (*if applicable*)						

Tax Rate

Local tax rate per thousand: $ 11.15

Amenities

Will all features and amenities available to market buyers also be available to affordable buyers?

yes X no____

If "no", explain any differences in the amenity packages:____________

____

Note: *Based on the information provided on this page, DHCD will determine the income level necessary for buyers of the affordable units to qualify for conventional-rate mortgages. If the income levels exceed 80% of median income for the area in which the project is located, the project will not meet the requirements of Ch. 40B.*

VI: Project Feasibility

Section VI: Project Feasibility

A. Ownership Pro Forma - (*Comprehensive Permit Projects Only*)

Development Items:	**Total Costs**	**Per Unit**
(a) Site Acquisition	$ 1,750,000	$ 40,697
Hard Costs:		
(b) Site Preparation:		
Earth Work	$ 50,000	$ 1,162.69
Site Utilities	$ 300,000	$ 6,976.74
Roads & Walks	$ 875,000	$ 20,348.84
Site Improvement	$ 25,000	$ 581.40
Lawns & Planting	$ 95,000	$ 2,209.30
Unusual Site Cond.	$ 50,000	$ 1,162.79
Septic System & Design	350,000	8,139.53
Total Site Work	$ 1,745,000	$ 40,581.40
(c) Construction:		
Concrete	$ 279,000	$ 6,488.37
Masonry	$ 129,000	$ 3,000.00
Metals	$ 21,500	$ 500.00
Carpentry	$ 2,150,000	$ 50,000.00
Roofing & Insulation	$ 279,000	$ 6,488.37
Doors & Windows	$ 150,500	$ 3,500.00
Interior Finishes	$ 408,500	$ 9,500.00
Cabinets & Appliances	$ 258,000	$ 6,000.00
Plumbing & HVAC	$ 645,000	$ 15,000.00
Electrical	$ 172,000	$ 4,000.00
Total Construction	$ 4,492,500	$104,476.74
(d) Subtotal Hard Costs (a+b+c)	$ 7,987,500	$185,775.81
(e) Contingency	$ 500,000	$ 11,627.90
(f) Total Hard Costs (d+e)	$ 8,487,500	$197,383.72

Soft Costs:

(g)Permits/Surveys	$ 50,000	$ 1,162.79
(h) Architectural	$ 100,000	$ 2,325.58
(i) Engineering	$ 75,000	$ 1,744.18
(j) Legal	$ 35,000	$ 813.95
(k) Insurance	$ 30,000	$ 697.67
(l) Security	$ 4,000	$ 93.02
(m) Developer's Overhead	$ 25,000	$ 581.39
(n) Construction Manager	$ 100,000	$ 2,325.58
(o) Property Manager	$ 45,000	$ 1,046.51
(p) Construction Interest	$ 150,000	$ 3,488.37
(q) Financing/Application Fees	$ 5,000	$ 116.27
(r) Utilities	$ 15,000	$ 348.83
(s) Maintenance (unsold units)	$ 10,000	$ 232.55
(t) Accounting	$ 10,000	$ 232.55
(u) Marketing	$ 450,000	$ 10,465.11
(v) Subtotal Soft Costs (add g - u)	$1,104,000	$ 25,674.00
(w) Contingency	$ 110,400	$ 2,567.44
(x) Total Soft Costs (v+w)	$1,214,400	$ 28,241.86
(y) Total Development Costs (f+x)	$9,701,900	$225,625.58

Profit Analysis (Should Conform to Information on Pro Forma)

Sources:

(A) Affordable projected sales	$ 1,650,000
(B) Market sales	$ 9,600,000
(C) Public grants	$
(D) Total Sales plus Grants (A+B+C)	$ 11,250,000

Uses:

(E) Construction Contract Amount	$
(F) Total Development Costs	$ 9,701.900.00
(G) Total Profit (D-F)	$ 1,548,100
(H) Percentage Profit (G/F)	$ 16%

Cost Analysis

Provide the total, gross building square footage and the cost per square foot for each of the following items. Items should conform to the information provided on the Pro Forma.

Total Building Square Footage:	84,252
Residential Construction Cost per Square Foot:	$ 115.15
Total Hard Costs per Square Foot:	$ 100.73
Total Development Costs per Square Foot:	$ 115. 15
Sales per Square Foot: (Do not include proceeds from public grants)	$ 133.52

Attach a signed letter of interest from at least one construction lender.

See Attached Exhibit "G"

VII. The Development Team

Section VII: The Development Team–Members and Experience

A. Development Team Principals

Developer

(Name) Charles Ridge Realty, LLC
(Firm Name)
(Tax ID No.)
(Address) 9 Lady Slipper Lane
(City/Town) Chelmsford (Zip) 01824
(Telephone) (978) 250-5579

Contractor/Builder

(Name) Charles Ridge Realty, LLC
(Firm Name)
(Tax ID No.)
(Address) 9 Lady Slipper Lane
(City/Town) Chelmsford (Zip) 01824
(Telephone) (978) 250-8877

Architect/Engineer (Person who is responsible for drawings)

(Name) LandTech Consultants, Inc.
(FirmName)
(TaxIDNo.)
(Address) 484 Groton Road
(City/Town) Westford (Zip) 01886
(Telephone) (978) 692-6100

Attorney

(Name) Douglas C. Deschenes
(Firm Name) Hall, Finnegan, Ahern & Deschenes, PC
(Address) One Billerica Road
(City/Town) Chelmsford (Zip) 01824
(Telephone) (978) 250-8877

Marketing Agent (Affordable Units)

(Name)
(Firm Name) Stone Ridge Realty, LLC
(Address) 60 Mall Road, Unit 104
(City/Town) Burlington (Zip) 01803
(Telephone)

Marketing Agent (Market Units)

(Name)
(Firm Name) Stone Ridge Realty, LLC
(Address) 60 Mall Road, Unit 104
(City/Town) Burlington (Zip) 01803
(Telephone)

Consultant

(Name) N/A
(Firm Name)
(Reg. No.)
(Address)
(City/Town) (Zip)
(Telephone)

B. Team Experience--The Developer and Contractor

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past three years. Include projects currently in construction as well as completed. Provide owner references for each project, including a current phone number.

TEAM EXPERIENCE -- DEVELOPER

›roject Iame	Location	Number of Units	State Subsidy Program	Type of Construction	Sales or Rental	Total Development Cost	Date of Completion	References Name/Phone Number
:ookside ırms	Upton, MA	16	None	Detached Single Family	Sales	2.5 million	6/2001	Upton Building Inspector Pat Roche (508) 529-1008
A	31 Exchange St. Milford, MA	30	None	Multi-Unit Structure	Rental	500,000	7/2000	Anthony DeLuca Milford Building Insp. (508) 634-2313
A	117 Prospect Heights Milford, MA	5	None	Multi-Unit Structure	Rental	300,000	5/1999	Anthony DeLuca Milford Building Insp. (508) 634-2313
astnut lls	Chelmsford, MA	10	None	Detached Single Family	Sales	2.0 million	4/2001	Carol Phinney 2 Lady Slipper Lane Chelmsford, MA
len Way	Chelmsford, MA	6	None	Detached Single Family	Sales	750,000	6/1999	Carol Phinney 2 Lady Slipper Lane Chelmsford, MA

VIII. Marketing Plan and Affirmative Action Goals

Section VIII: Marketing Plan and Affirmative Action Goals

A. Marketing Plan

Summarize the comprehensive plan for marketing the Local Initiative project.

See Attached Exhibit "H"

B. Outreach to Minorities

See Attached Exhibit "H"

Identify in detail the steps that will be taken to alert minorities to the affordable housing opportunities available in the project.

C. Proposed Lottery Process for Affordable Units - See Attached Exhibit "H"

Describe the lottery process through which you intend to select buyers or renters for the affordable units. Indicated who will oversee the process and how many units will be included in each preference category. Refer to pages 11 and 12 of the Local Initiative guidelines to prepare a description.

IX. Design and Construction

Section IX: Design and Construction

A. Drawings--Please fold architectural materials into 8-1/2" x 11" format and submit two copies with this application package. Preliminary drawings must be stamped and signed by a registered architect or engineer. Drawings should not be larger than 30" x 42".

Cover sheet showing written tabulation of: SEE EXHIBIT "I"

_____ Proposed buildings by design, ownership type and size.

_____ Dwelling unit distribution by floor, size bedrooom/bath number and handicapped designation.

_____ Square footage breakdown between commercial, residential, community and other usage in the buildings.

_____ Number of parking spaces, parking ration required and proposed.

_____ Dwelling units per acre under proposed zoning.

_____ Percentage breakdown of the tract to be occupied by buildings, by parking andother paved vehicular areas, and open areas.

Site plan showing: SEE ATTACHED PLAN

_____ Lot lines, streets and existing buildings.

_____ Proposed building footprint(s), parking, site improvements and general dimensions.

_____ Zoning restrictions (i.e. setback requirements, easements, height restrictions, etc).

_____ Welands, contours, ledge and other environmental constraints.__________

_____ Identification of units as affordable or market rate.

Utilities plan showing: SEE ATTACHED PLAN

_____ Existing and proposed locations and types of sewage, water, drainage facilities, etc.

Graphic description of the design concept showing: SEE ATTACHED PLAN

_____ Typical building plan.

_____ Typical unit plan for each unit type with square footage tabulation.

_____ Elevation, section, perspective or photograph.

_____ Typical wall section.

B. Construction Information

Foundations	No. of Units	Attic	No. of Units
Slab on Grade	_____	Unfinished	_____
Crawl Space	_____	Finished	_____
Full Basement	43	Other	_____

Exterior Finish	No. of Units	Parking	No. of Units
Wood	_____	Outdoor	_____
Vinyl	43	Covered	_____
Brick	_____	Garage	43
Other	_____		

Heating System

Oil	X	Forced Hot Air _____	or Forced Hot Water_____
Gas	_____	Forced Hot Air _____	or Forced Hot Water_____
Electric	_____	Heat Pump_____	or Baseboard _____

EXHIBIT 'A'

Section II: Community Support

A.

The proposed project is for the development of forty-three (43) units of attached townhouse condominium units clustered in buildings of three (3) to five (5) units. As proposed, there are four (4) three-bedroom units and thirty-nine (39) two-bedroom units. The project is proposed on a 17.52 +/- acre site located on Beaver Brook Road. The site has access to town water as well as gas, electric and cable services. The site will be serviced by an on-site subsurface sewage disposal system. The site is mostly undeveloped and consists of a large wooded area. A portion of the site is subject to an easement for electric transmission lines that are located on the site. Access to the site will be via a private roadway with two access/egress points along Beaver Brook Road. The project will be structured as a condominium association with the association responsible for the maintenance of the roadways. (see attached plans).

The proponent of the project has met on a number of occasions with the Littleton Affordable Housing Committee and the Littleton Board of Selectmen. During these meetings a number of questions and concerns were raised regarding the project including issues relating to density, parking, public safety, snow removal, availability of water to the site and impacts on the community. In working through these issues with the Committee and Board of Selectmen, suggested changes were proposed and discussed. As a result of these discussions, design changes including a redesign of the project roadway were made. Consequently, the current design is supported by both the Affordable Housing Committee and the Board of Selectmen and is acceptable to the applicant.

EXHIBIT 'B'

Section III: The Site

B. Site Characteristics

The site is approximately 17.52 acres in size. The majority of the site is undeveloped and wooded. A potion of the site contains electric transmission lines located within an easement on the property. The site slopes gradually upward from the street frontage to a high point at the center of the parcel and then slopes downward to the back and side. There is a small area of wetlands toward the front of the site. They are very narrow and will require a small (less than 2000 sq. ft.) crossing. Otherwise there are no known development constraints associated with the site.

EXHIBIT 'C'

STANDARD FORM
PURCHASE AND SALE AGREEMENT

From the Office of:

This 14th day of February 19 2003

1. PARTIES AND MAILING ADDRESSES

Charles Koulas Family Realty, Ltd Partnership of 185 Pinehill Road, Chelmsford, MA 01824

hereinafter called the SELLER, agrees to SELL and

(fill in)

Charles Ridge Realty, LLC of 9 Lady Slipper Lane, Chelmsford, MA 01824

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

2. DESCRIPTION (fill in and include title reference)

Westford Assessor's Map 14, Parcel 1 and Littleton Assessor's Map R-19, Parcel 1. Containing 17.5 +/- acres of land located on Beaver Brook Road on the Westford/Littleton line.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES (fill in or delete)

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

but excluding --LAND ONLY--

4. TITLE DEED (fill in)

* Include here by specific reference any restrictions, easements, rights and obligations in party walls not included in (b), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER's breach of SELLER's covenants in leases, where necessary.

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

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

5. PLANS

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

6. REGISTERED TITLE

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

7. PURCHASE PRICE (fill in); space is allowed to write out the amounts if desired

The agreed purchase price for said premises is One Million, Seven Hundred Thousand ------------------------------ and 00/100 dollars, of which

$ have been paid as a deposit this day and
$
$ are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s).

$

$ 1,700,000.00 TOTAL

8. TIME FOR PERFORMANCE; DELIVERY OF DEED *(fill in)*

Such deed is to be delivered at ** o'clock M. on the day of 19 , at the Registry of Deeds,* unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement. * or at the office of Buyers' Lender's attorney.

9. POSSESSION AND CONDITION OF PREMISE. *(attach a list of exceptions, if any)*

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 (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally 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. Premises to be conveyed in broom clean condition, free of refuse.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM *(Change period of time if desired).*

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

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

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

12. BUYER's ELECTION TO ACCEPT TITLE

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either

(a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or

(b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE OF DEED

The acceptance of a deed 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.

14. USE OF MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed.

15. INSURANCE **Insert amount (list additional types of insurance and amounts as agreed)*

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

Type of Insurance	*Amount of Coverage*
(a) Fire and Extended Coverage	*$ ALL RISKS TO REMAIN WITH SELLER UNTIL CONVEYANCE.
(b)	

16. ADJUSTMENTS *(list operating expenses, if any, or attach schedule)*

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

** Closing to occur within 30 days of obtaining all necessary permits for the construction of a 43-unit complex. Closing to take place no later than September 30th, 2003.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

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

18. BROKER's FEE *(fill in fee with dollar amount or percentage; also name of Brokerage firm(s))*

A Broker's fee for professional services of
is due from the SELLER to
DELETE

the Broker(s) herein, but if the SELLER pursuant to the terms of clause 21 hereof retains the deposits made hereunder by the BUYER, said Broker(s) shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the Broker's fee for professional services according to this contract, whichever is the lesser.

19. BROKER(S) WARRANTY *(fill in name)*

The Brok[illegible] he[illegible]
warrant([illegible] DELETE [illegible]y licensed as such by the Commonwealth of Massachusetts.

20. DEPOSIT *(fill in name)*

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

21. BUYER's DEFAULT; DAMAGES

If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages ~~unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing~~. AND THIS SHALL BE SELLER'S SOLE REMEDY AT LAW AND IN EQUITY.

22. RELEASE BY HUSBAND OR WIFE

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

23. BROKER AS PARTY

DELETE
The Brok[illegible] he[illegible] jo[illegible]s this agreement and become(s) a party hereto, insofar as any provision[illegible] apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.

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

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

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

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):

NONE

26. MORTGAGE CONTINGENCY CLAUSE *(omit if not provided for in Offer to Purchase)*

In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of $ ______________ at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a commitment for such loan cannot be obta[illegible] before ______________, 19 ___ the BUYER may terminate this agreement by w[illegible] to the SELL[illegible] the Broker(s), as agent(s) for the SELLER, prior to the exp[illegible] such [illegible]me, [illegible]ereup[illegible] payments made under this agreement shall be forthwith refun[illegible] [illegible] of the [illegible]rties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before ______________, 19___.

DELETE

27. CONSTRUCTION OF AGREEMENT

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

28. LEAD PAINT LAW

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

29. SMOKE DETECTORS

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

30. ADDITIONAL PROVISIONS

The initialed riders, if any, attached hereto, are incorporated herein by reference.

Seller is unaware of any underground storage tanks.
Buyer will Reimburse seller for all Legal, Engineering and other costs for development of this Project up to the date of closing.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

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

Donna Koulas trust
SELLER (or spouse) Charles Koulas Family Realty   SELLER

[signature] Calc member
BUYER Charles Ridge Realty, LLC   BUYER

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE

Date ______________

The time for the performance of the foregoing agreement is extended until __________ o'clock ______ M. on the __________ day of ______________________ 19 _____, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed.

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

SELLER (or spouse)   SELLER

BUYER   BUYER

Broker(s)

EXHIBIT 'D'

Section III: The Site

F. Surrounding Neighborhood

The prevailing zoning surrounding the site is exclusively residential. Currently there exists a number of moderately sized and large single-family homes adjacent to the site. With the exception of an electrical transmission building, there are no business, commercial or industrial uses in close proximity to the site.

EXHIBIT 'E'

MAPS
Draw New Map
Current Map

ROUTES
Plan New Route
Current Route
Mail Route

YELLOW PAGES
Name Search
Category Search

ADDRESS BOOK
My Addresses

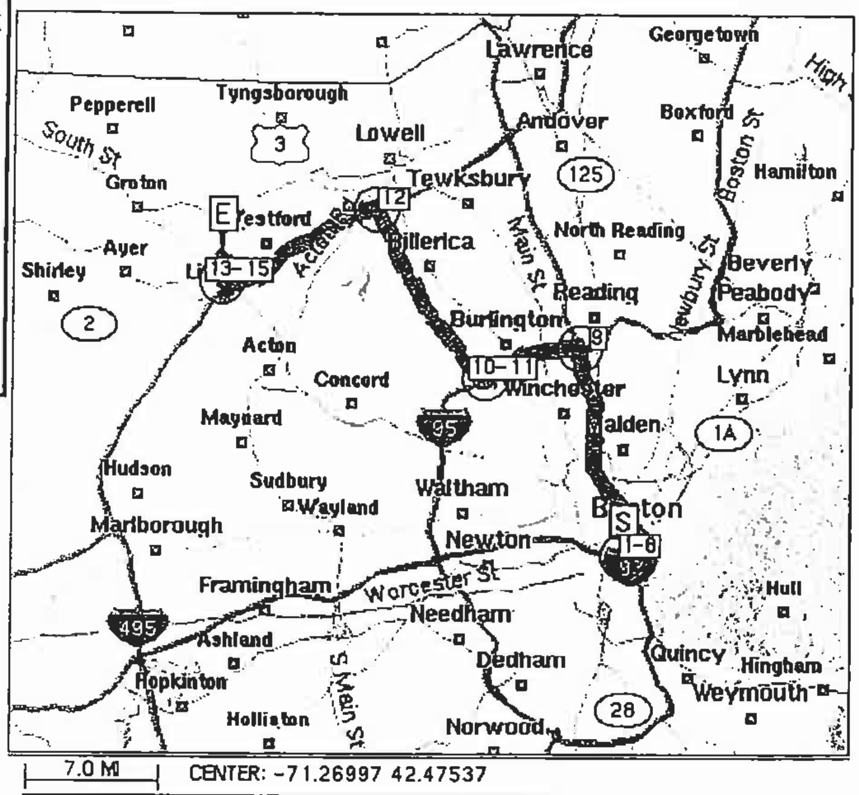
TOOLS
Register
General Options

SWITCHBOARD SERVICES
Find a Person
Find Email

HELP FAQ
CONTACT US

Route Summary	
Start:	**Start Point (Boston, MA)**
End:	**End Point (Beaver Brook Rd, Westford, MA)**
Totals:	41.2 miles, 58 minutes, 15 turns (Fastest Route)

Plan Return Route Plan Another Route Delete Route Jump to Turn-by-Turn Directions Redraw Map to Show Full Route Hide Large Map



Use your browser's Print button to print.

When done, click on map to return to Interactive Map.

Turn-by-Turn Directions

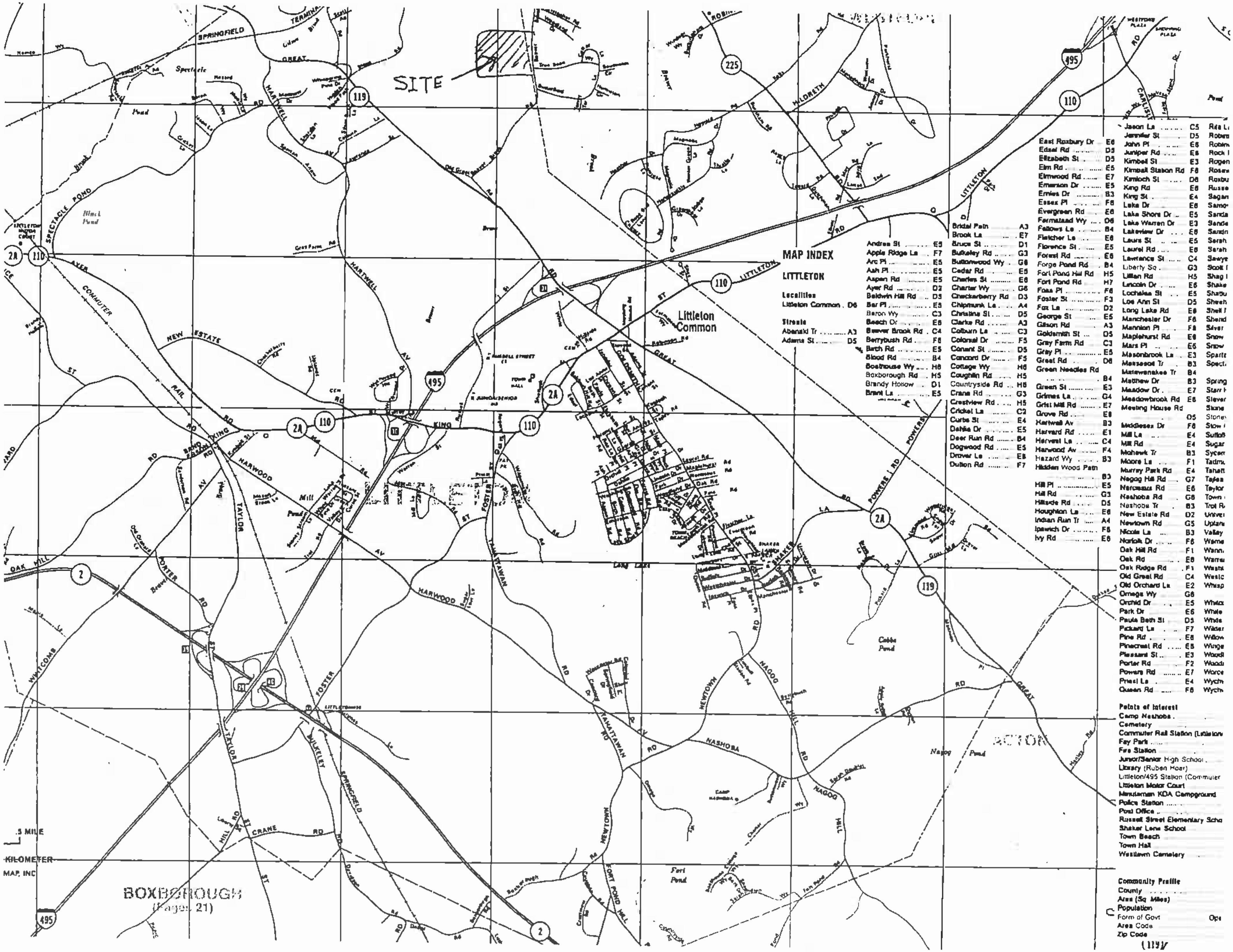
For a detailed map of a turn, click on the turn number.
To see the route in a non-tabular format, click here.

	Go	And Then ...	Total Miles	Replace this column with detailed maps for all turns
Start		Head NORTH-EAST on IVANHOE ST, From **Start Point (Boston, MA)**	0.0	
1	Less than .1 mi	TURN LEFT onto W DEDHAM ST	0.0	
2	Less than .1 mi	TURN RIGHT onto TREMONT ST	0.1	
3	0.4 mi	TURN RIGHT onto HERALD ST	0.5	
4	0.4 mi	TURN LEFT onto UNNAMED ROAD to I 90 (WEST)	0.9	
5	0.1 mi	BEAR RIGHT onto I 90 (WEST)	1.0	
6	0.2 mi	FOLLOW as road goes into I 93 (NORTH)	1.2	
7	1.0 mi	FOLLOW I 93 (NORTH) as it BEARS LEFT	2.2	
8	1.0 mi	FOLLOW I 93 (NORTH) as it BEARS RIGHT	3.2	
9	10.0 mi	BEAR RIGHT onto I 95 (SOUTH)	13.2	
10	5.4 mi	BEAR RIGHT onto US 3 (SOUTH)	18.7	
11	0.4 mi	BEAR RIGHT onto US 3 (NORTH)	19.0	
12	10.7 mi	BEAR RIGHT onto I 495 (SOUTH)	29.7	
13	9.3 mi	BEAR RIGHT onto GREAT RD [HWY 119 (NORTH-WEST)]	39.1	
14	0.8 mi	TURN RIGHT onto BEAVERBROOK RD	39.9	
15	1.1 mi	TURN LEFT onto BEAVER BROOK RD	41.0	
End	0.3 mi	**End Point (Beaver Brook Rd, Westford, MA)**	41.2	

WARNING: Use these directions at your own risk. Switchboard Incorporated is not responsible for their accuracy or for any losses resulting from their use. **Obey all traffic regulations.**

User Manual Sections: [Routes In General] [Turn-by-Turn Directions] [Caveats]

EXHIBIT 'F'



SITE
MAP INDEX
LITTLETON
Localities
Littleton Common . D6
Streets
Abenaki Tr A3
Adams St D5
Andrea St E5
Apple Ridge La ... F7
Arc Pl E5
Ash Pl E5
Aspen Rd E5
Ayer Rd D2
Baldwin Hill Rd ... D3
Bar Pl E5
Baron Wy C3
Beech Dr E6
Beaver Brook Rd . C4
Berrybush Rd F6
Birch Rd E5
Blood Rd B4
Boathouse Wy H6
Boxborough Rd ... H5
Brandy Hollow D1
Brant La E5
Bridal Path A3
Brook La E7
Bruce St D1
Bulkeley Rd G3
Buttonwood Wy ... G6
Cedar Rd E5
Charles St E6
Charter Wy G6
Checkerberry Rd . D3
Chipmunk La A4
Christina St D5
Clarke Rd A3
Colburn La C3
Colonial Dr F5
Conant St D5
Concord Dr F5
Cottage Wy H6
Coughlin Rd H5
Countryside Rd ... H6
Crane Rd G3
Crestview Rd H5
Cricket La C2
Curtis St E4
Dahlia Dr E5
Deer Run Rd B4
Dogwood Rd E5
Drover La E6
Dutton Rd F7
East Roxbury Dr .. E6
Edsel Rd D5
Elizabeth St D5
Elm Rd E5
Elmwood Rd E7
Emerson Dr E5
Ernies Dr B3
Essex Pl F6
Evergreen Rd E6
Fernwood Wy D6
Fellows La B4
Fletcher La E6
Florence St E5
Forest Rd E6
Forge Pond Rd B4
Fort Pond Hill Rd .. H5
Fort Pond Rd H7
Foss Pl F6
Foster St F3
Fox La D2
George St E5
Gilson Rd A3
Goldsmith St D5
Gray Farm Rd C3
Gray Pl E5
Great Rd D6
Green Needles Rd B4
Green St E3
Grimes La G4
Grist Mill Rd E7
Grove Rd E6
Hartwell Av B3
Harvard Rd E1
Harvest La C4
Harwood Av F4
Hazard Wy B3
Hidden Wood Path B3
Hill Pl E5
Hill Rd G3
Hillside Rd D5
Houghton La E6
Indian Run Tr A4
Ipswich Dr F6
Ivy Rd E6
Jason La C5
Jennifer St D5
John Pl E6
Juniper Rd E6
Kimball St E3
Kimball Station Rd F8
Kimloch St D6
King Rd E6
King St E4
Lake Dr E6
Lake Shore Dr E5
Lake Warren Dr E3
Lakeview Dr E6
Laura St E5
Laurel Rd E6
Lawrence St C4
Liberty Sq G3
Lillian Rd H5
Lincoln Dr E6
Lochalsa St E5
Lee Ann St D5
Long Lake Rd E6
Manchester Dr F6
Mannion Pl F8
Maplehurst Rd E6
Mars Pl E6
Masonbrook La E3
Massasoit Tr B3
Matewanakee Tr B4
Matthew Dr B3
Meadow Dr E7
Meadowbrook Rd E6
Meeting House Rd D5
Middlesex Dr F6
Mill La E4
Mill Rd E4
Mohawk Tr B3
Moore La F1
Murray Park Rd E4
Nagog Hill Rd G7
Narcissus Rd E6
Nashoba Rd G6
Nashoba Tr B3
New Estate Rd D2
Newtown Rd G5
Nicole La B3
Norfolk Dr F6
Oak Hill Rd F1
Oak Rd E6
Oak Ridge Rd F1
Old Great Rd C4
Old Orchard La E2
Omega Wy G6
Orchid Dr E5
Park Dr E6
Paula Beth St D5
Pickard La F7
Pine Rd E6
Pinecrest Rd E6
Pleasant St E3
Porter Rd F2
Powers Rd E7
Priest La E4
Queen Rd F6
Points of Interest
Camp Nashoba
Cemetery
Commuter Rail Station (Littleton
Fay Park
Fire Station
Junior/Senior High School
Library (Ruben Hoar)
Littleton/495 Station (Commuter
Littleton Motor Court
Minuteman KOA Campground
Police Station
Post Office
Russell Street Elementary Scho
Shaker Lane School
Town Beach
Town Hall
Westlawn Cemetery
Community Profile
County
Area (Sq. Miles)
Population
Form of Govt
Area Code
Zip Code
Littleton Common
Cobbs Pond
Long Lake
Fort Pond
Nagog Pond
Black Pond
ACTON
BOXBOROUGH
(Pages 21)
.5 MILE
KILOMETER
MAP, INC

EXHIBIT 'G'

Middlesex Savings Bank
Since 1835

March 14, 2003

Board of Selectmen
Town of Littleton
Littleton, Ma. 01460

Ladies and Gentlemen:

We have had a preliminary discussion with Douglas Colenda concerning the possible financing for their proposed "Charles Ridge" subdivision to be located on the Littleton/Westford line on Beaverbrook Road. Middlesex Savings Bank has indicated an interest in financing this project. We understand that this project would offer some "affordable" units for resale along with market rate units, some of which would be deed restricted to persons 55 years or older, again for resale. Mr. Colenda has not filed a formal application and this letter in way constitutes a commitment on the Bank's part nor does it attempt to serve as a "site approval letter". It is, however, intended to inform you, the town fathers, that Middlesex Savings Bank does have definite interest in funding this project should it be approved under the Local Initiative Program (L.I.P.) and that the proposal for funding to be submitted meets all prudent loan underwriting criteria.

Middlesex Savings Bank is a three billion dollar in assets community bank headquartered in Natick, Ma. with one branch located in Littleton and additional branches in other immediate area towns such as Acton, Concord, Groton and Westford. We have funded various "affordable" housing projects. We believe we can offer the financial strength and development financing experience to help this type of development reach successful completion. We understand the concerns that communities and their citizens may have when considering "affordable" projects. We also understand the needs for certain types of housing for local residents and the communities' needs to try and meet certain state-mandated goals. We have viewed the site of this proposed project and believe that it could be a reasonable location for meeting some of the above noted needs. Naturally, with the heavy snow cover and no engineered plan, we have not actually walked the site or sought any other comments from other persons (engineers, etc.) to date. We would welcome the opportunity to discuss this project with town officials should you find it needed or helpful. I can be reached in our Littleton office at 308 Great Road and include herewith my business card with telephone and fax numbers.

Sincerely yours,
David G. Huntley
David G. Huntley
Vice President

EXHIBIT 'H'

Section VIII: Marketing Plan and Affirmative Action Goals

A. Marketing Plan

The marketing sales process will begin approximately 3 months before units will be available for purchase. The Applicant proposes to utilize a variety of media to attract potential buyers including newspaper advertising, posting of notices in Dracut and surrounding towns and public cable advertising.

More specifically, it is anticipated that advertisements for the affordable units will be placed in the Lowell Sun, Littleton Independent, and the Community Newspaper Company publications that publish and distribute newspapers in a wide area around Littleton, including papers in Westford, Chelmsford, and Acton.

Notices will be distributed to the various housing authorities and/or affordable housing committees in Littleton and the towns surrounding Littleton. Additionally, public notices will be posted at the town halls and offices of each town.

Local cable television stations will also be used for marketing the affordable units. Advertisements will be placed with the local cable company servicing the Town of Littleton and those servicing surrounding towns.

All potential applicants responding to the marketing activities will be provided with an application package.

B. Outreach To Minorities

As part of the general activities planned to market the affordable units, it is proposed to take affirmative steps to target minority populations in attracting potential buyers. All marketing information will note the minority preferences being provided and all promotional materials will carry the "equal opportunity housing statement."

Furthermore, more specific actions to reach minority populations will be taken. Marketing materials will be distributed through specific channels intended to reach a higher minority population than what may be reached by local advertising. In order to accomplish this, the area of advertising will be extended to include not only the Lowell area but also the Ayer and Lawrence areas. These areas have much higher minority populations than Littleton and its surrounding area. As such, specific advertisements intended to attract minority applicants will be placed in the newspapers and with the local cable television stations servicing these areas. Additional efforts will also be made to advertise in other types of minority community publications and possibly radio programs serving minority groups in the target areas. The advertisements themselves will be specifically developed to elicit responses from minority populations.

The housing units will also be marketed to minority communities by using community contacts such as religious organizations, cultural/social groups, civic/political groups and employers. Marketing and sales information will be distributed to these groups within the target areas.

C. Proposed Lottery Process for Affordable Units.

The selection of buyers for all affordable units in the project will be done by lottery. There will be eleven (11) affordable units made available for sale. It is proposed that seventy percent (70%) of the affordable units equaling eight (8) units will sold to individuals meeting not only the applicable DHCD guidelines but also local preferences. The local preferences will be"

1. Current residents of Littleton
2. Immediate family members of Littleton residents
3. Municipal employees of the Town of Littleton

To enter the lottery, applicants must submit an application form. In the application they will be required to state their first time home buyer status, income eligibility and preference category (if applicable). Once received, the applications will be screened for initial eligibility. Because a large number of applicants are anticipated no further verification of applicant's statements are planned before the lottery.

The Developer in conjunction with the Littleton Affordable Housing Committee ("LAHC") will conduct the lottery in a public place at an advertised date and time. All applicants will be provided an opportunity to inspect an example of the affordable units to be sold.

The lottery will be a multiple pool lottery to address the local preferences to be employed (two pools: local preference and open pool). As such applicants will also be given the opportunity to identify themselves as minorities. After the application deadline has passed, the Developer and LAHC will determine the number of local resident minority applicants and the percentage of minority applicants in the local preference pool. If the percentage of minorities in the local preference pool is less than 17.5% the local preference pool will be adjusted accordingly by holding a preliminary lottery to rank all minority applicants. Minority applicants will then be added to the local preference pool in accordance with the ranking established under the preliminary lottery until the percentage of minority applicants in the local preference pool reaches 17.5%.

All applicants will be given registration numbers to allow public monitoring of lottery activities without compromising applicant privacy. Cards with the registration numbers will be placed in all lottery pools for which an applicant qualifies. All of the cards will then be drawn so that the applicants in each pool can be ranked. The available units will then be assigned to the applicants based on their ranking in each pool. Pending final review and verification of application information of the winning applicants the units will be sold accordingly. In the event an applicant is found to be unqualified or chooses not to purchase the unit the unit will be assigned to the next applicant in the ranking.

EXHIBIT "I"

Section IX: Design and Construction:

Building Type: Attached Townhouse Condominiums

Building Design: 39 – Two (2) bedroom – 1.5 bath – 1203 sq. ft.
4 – Three (3) bedroom – 2.0 bath – 1392 sq. ft.

All units are to be residential.

Parking Spaces Required: Two (2) per unit. Proposed two (2) per unit (86 total).

Total Land Area: 17.5 Acres

Building Coverage: 0.8 Acre (4.6%)

Impervious surfaces (not including buildings): 1.5 Acres (8.5%)

Open Space: 15.2 Acres (86.9%)

Exhibit "C"

Project Eligibility Letter

Commonwealth of Massachusetts
DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
Mitt Romney, Governor ◆ Kerry Healey, Lt. Governor ◆ Jane Wallis Gumble, Director

July 21, 2003

Mr. Paul J. Glavey
Chairman, Board of Selectmen
P. O. Box 1305, 37 Shattuck Street
Littleton, MA 01460

RE: Charles Ridge – Beaver Brook Road – Littleton - Local Initiative Program (LIP) Application

Dear Mr. Glavey:

I am pleased to inform you that your application for Local Initiative Program designation for the Charles Ridge project in Littleton has been approved, subject to the fulfillment of the conditions listed below and on the following pages. I congratulate the Town of Littleton and the developer, Charles Ridge Realty, LLC, for working together to make this project a reality.

The Local Initiative Program staff has performed an on-site inspection of the site, has reviewed pertinent information, and has determined that:

1. The proposed housing design is generally appropriate for the site;
2. The proposed project appears financially feasible in the context of the Littleton housing market;
3. Based on the initial proposal, the project appears financially feasible on the basis of estimated development costs;
4. The developers meet the general eligibility standards of LIP.

This approval indicates that the proposed development plan and pricing structure for the project is in compliance with the housing standards required of affordable housing units to be included in your community's Chapter 40B affordable housing stock.

This development is required to comply with all state codes and all local codes.

As stated in the application, Charles Ridge will consist of 43 attached townhouse condominiums, clustered in groups of 3-5 townhouses, totaling 43 units, eleven of which will be affordable to low- or moderate-income households. The project will be sited on 17.52 acres located on Beaver Brook Road on the Littleton/Westford line.

The majority of the site is undeveloped and wooded. A portion of the site contains electric transmission lines located within an easement on the property. The site slopes gradually upward from the street frontage. There is a small area of wetlands toward the front of the site. Access to the site will be via a private roadway with one main access/egress point along Beaver Brook Road, and a secondary emergency access road. There will be a buffer at the perimeter of the site, to protect the wetlands, and benefit surrounding neighbors as well as project residents.

This family housing project includes eleven Local Initiative Units eligible for inclusion in the town's subsidized housing inventory. The affordable units will be dispersed throughout the development. The eleven LIP units will be sold to LIP-eligible households whose annual incomes may not exceed $62,650 for a family of 4. Income will be adjusted for family size.

The conditions that must be met prior to final DHCD approval include:

1. Finalized details of the comprehensive permit must be submitted to the DHCD.

2. Documentation of consultation with the Town of Westford and the Westford Conservation Commission.

3. A complete marketing plan and homebuyers' selection process also must be submitted to DHCD. Finalized details of the lottery to be held for the units shall be submitted to DHCD. The lottery process shall give first preference to families rather than individuals (see program guidelines). Unless the community chooses to assume financial responsibility for the lottery process, the developer must assume the cost. Family size should be considered when matching the applicants to units with multiple bedrooms. An announcement of this lottery shall be mailed to the Metro List Clearing Housing in Boston:

   Metro List
   Room 966
   Boston City Hall
   Boston, MA 02201

   Preference for the 11 Local Initiative units will be allocated as follows:

Littleton applicants	8 units
Non-local applicants	3 units
Total:	**11 units**

Littleton may choose to have the resident pool include municipal employees and/or parents and children of existing Littleton residents. All Littleton applicants not selected in the local pool will then be included in the statewide drawing for another opportunity.

4. Any changes to the application we have just reviewed and approved, including but not limited to alterations in the unit mix, sales price, development team, unit design or site plan, are subject to DHCD approval. As the Charles Ridge Local Initiative Program project nears completion, DHCD staff will visit the site to ensure that the units meet program guidelines.

5. Local Initiative units in this development must be priced at levels affordable to buyers with a range of incomes below the maximum listed above. This range should at least allow applicants with incomes of 10% below the maximum figure listed in the LIP guidelines to purchase an affordable unit. Due to changing market factors such as interest rates, tax rates, and insurance rates, this condition may result in the Local Initiative units being sold at prices below the maximum allowable prices listed in the guidelines of this letter.

6. DHCD must approve the terms of the end loan financing of the affordable units. It is the agency's expectation that the mortgage for the affordable unit buyers will be 30-year fixed rate loans at or below current fair market interest rates at the time of closing. Further, it is the agency's expectation that the number of points charged at closing will be consistent with industry standards. Affordable unit buyers shall comply with Federal National Mortgage Association (FNMA) down payment requirements.

7. Each affordable unit in a development phase shall have an executed purchase and sales agreement prior to commencement of construction on subsequent phases. At a minimum, each development phase must be constructed with a ratio of one affordable unit for every three-market rate units.

8. All affordable units must be indistinguishable from the market rate units from the exterior. Exterior "add-on" amenities such as garages, porches and additional rooms should be present in equal proportion on affordable units and market rate units.

9. Evidence shall be submitted to DHCD that affordable homes in this development are covered by a third-party extended warranty of at least five years in duration recognized as acceptable by a federal agency such as FHA.

10. The developer must also submit an appraisal of the value of the site under existing "by-right" zoning without the benefit of a comprehensive permit. Homeownership or condominium fees applied to affordable units will be calculated as part of the overall household housing costs, which shall not exceed 30% of the household income.

11. The developer will make every effort to use energy efficient home appliances wherever possible. A list of NSTAR recommended appliances is available from DHCD upon request and can also be found at www.myenergystar.com.

Once a Local Initiative Unit is occupied, the Town of Littleton may petition DHCD to include the unit in the subsidized housing inventory by certifying to DHCD that the unit sales price, buyer's income, and deed restrictions meet the program guidelines. The community must continue to certify the affordability of the units to DHCD on an annual basis.

Again, I congratulate you for your efforts to bring affordable housing to Littleton. If you have any questions as you proceed with the project please feel free to call Marilyn Contreas at (617) 727-7824 x408.

We look forward to continuing to work with you toward the successful completion of this development.

Sincerely,

Jane Wallis Gumble
Director

cc: Raymond Cornish, Littleton Zoning Board of Appeals
Douglas Colenda, Developer
Douglas C. Deschenes, Esq.
Littleton Building Inspector
Project Housing Committee

Littleton, MA

LOCAL INITIATIVE PROGRAM – COMPREHENSIVE PERMIT PROJECT

Sponsors:
Charles Ridge Realty, LLC
9 Lady Slipper Lane
Chelmsford, MA 01824

Project Address:
Beaver Brook Road
Littleton, MA

This project will provide ownership opportunities according to the following breakdown:

Type of Unit	# Units	# Bedrooms	# Baths	Livable SF	Sales Price	Condo Fee
LIP	10	2	1.5	1203	$150,000	$115/month
LIP	1	3	2	1392	$150,000	$115/month
Market	29	2	1.5	1203	$300,000 (+/-)	$195/month
Market	3	3	2	1392	$300,000 (+/-)	$195/month
Total	43					

Exhibit "D"

Regulatory Agreement Example

LOCAL INITIATIVE PROGRAM

REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
OWNERSHIP PROJECT

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this ___ day of ___________ 200_ by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), pursuant to Chapter 204 of the Acts of 1996, the City/Town of ____________________ ("the Municipality"), and ______________________________, a Massachusetts corporation/limited partnership, having an address at ___________________, and its successors and assigns ("Project Sponsor").

WITNESSETH:

WHEREAS, pursuant to G.L. c. 40B, §§ 20-23 (the "Act") and the final report of the Special Legislative Commission Relative to Low and Moderate Income Housing Provisions issued in April 1989, regulations have been promulgated at 760 CMR 45.00 (the "Regulations") which establish the Local Initiative Program ("LIP");

WHEREAS, the Project Sponsor intends to construct a housing development known as ____________________________ at a ____ acre site on ______________________ Street/Road in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, such Project is to consist of a total number of ____ condominium units/detached dwellings (the "Units") and ____ of the Units will be sold at prices specified in this Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the "Low and Moderate Income Units");

WHEREAS, the Chief Elected Official of the Municipality (as that term is defined in the Regulations) and the Project Sponsor have made application to DHCD to certify that the Project is a valid Comprehensive Permit Project (as that term is defined in the Regulations) within the LIP Program and therefore that the Project Sponsor is qualified to apply to the Municipality's Board of Appeals (as that term is defined in the Regulations) for a comprehensive permit pursuant to the Act (the "Comprehensive Permit"), or have made application to DHCD to certify that the units in the Project are Local Initiative Units (as that term is defined in the Regulations) with the LIP Program; and

WHEREAS, in partial consideration of the execution of this Agreement, DHCD has issued or will issue its final approval of the Project within the LIP Program and has given and will give technical and other assistance to the Project;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, DHCD, the Municipality, and the Project Sponsor hereby agree and covenant as follows (the provisions in brackets apply only to Comprehensive Permit Projects):

1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality and DHCD (the "Plans and Specifications") [and in accordance with all terms and conditions of the Comprehensive Permit]. In addition, all Low and Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior, and must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications.

_____ of the Low and Moderate Income Units shall be one bedroom units;
_____ of the Low and Moderate Income Units shall be two bedroom units;
_____ of the Low and Moderate Income Units shall be three bedroom units; and,
_____ of the Low and Moderate Income Units shall be four bedroom units.

All Low and Moderate Income Units to be occupied by families must contain two or more bedrooms. Low and Moderate Income Units must have the following minimum areas:

one bedroom units - 700 square feet
two bedroom units - 900 square feet
three bedroom units - 1200 square feet
four bedroom units - 1400 square feet

The Project must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. [Except to the extent that the Project is exempted from such compliance by the Comprehensive Permit,] the Project must also comply with all applicable local codes, ordinances and by-laws.

2. Each Low and Moderate Income Unit will be sold for no more than the price set forth in Exhibit B attached hereto and made a part hereof to an Eligible Purchaser. An Eligible Purchaser is a purchaser who satisfies the criteria set forth in the LIP Guidelines for Communities (the "Guidelines"). Currently, under the Guidelines, an Eligible Purchaser is a person or family who has an annual income no greater than a Maximum Income of $__________, which is eighty percent (80%) of the regional median household income for a family of four. The Maximum Income may be increased for larger families to the extent permitted by the Guidelines. The Maximum selling price set forth in Exhibit B for Low and Moderate Income Units having three or more bedrooms may be increased by Five Thousand Five Hundred ($5,500) Dollars, if such Low and Moderate Income Units are marketed with preferential marketing conducted in a manner satisfactory to DHCD and the Municipality.

3. Upon issuance of a building permit for the project, the Project will be included in the Subsidized Housing Inventory as that term is described in 760 CMR 31.04(1). Only Low and Moderate Income Units will be counted as Subsidized Housing Units for the purposes of the Act.

4. (a) At the time of sale of each Low and Moderate Income Unit by the Project Sponsor, the Project Sponsor shall execute and shall as a condition of the sale cause the purchaser of the Low and Moderate Income Unit to execute a Deed Rider in the form of Exhibit C attached hereto and made a part hereof (the "Deed Rider"). Such Deed Rider shall be attached to and made a part of the deed from the Project Sponsor to the Unit Purchaser. Each such Deed Rider shall require the Unit Purchaser at the time he desires to sell the Low and Moderate Income Unit to offer the Low and Moderate Income Unit to the Municipality and to DHCD at a discounted purchase price more particularly described therein. The Municipality and DHCD shall have the option upon terms more particularly described in the Deed Rider to either purchase the Low and Moderate Income Unit or to find an Eligible Purchaser. The Deed Rider shall require the Unit Purchaser and the Eligible Purchaser to execute at the time of resale a similar Deed Rider which will be attached and made a part of the deed from the Unit Purchaser to the Eligible Purchaser, so that the affordability of the Low and Moderate Income unit will be preserved each time that subsequent resales of the Low and Moderate Income unit occur. (The various requirements and restrictions regarding resale of a Low and Moderate Income Unit contained in the Deed Rider are hereinafter referred to as the ("Resale Restrictions"). If upon the initial resale or any subsequent resale of a Low and Moderate Income Unit, the Municipality and DHCD are unable to find an Eligible Purchaser for the Low and Moderate Income Unit, and the Municipality and DHCD each elect not to exercise its right to purchase the Low and

Moderate Income Unit, then the then current owner of the Low and Moderate Income Unit shall have the right to sell the Low and Moderate Income Unit to any person, regardless of his income and at any price, free of any future Resale Restrictions, provided that the difference between the actual resale price and the discounted purchase price for which the Municipality, DHCD or an Eligible Purchaser could have purchased the Low and Moderate Income Unit (the "Windfall Amount") shall be paid by the then current owner of the Low and Moderate Income Unit to the municipality. The Municipality agrees that all sums constituting Windfall Amounts from the sale of Low and Moderate Income Units shall be deposited in the Municipality's Low and Moderate Income Housing Fund (as that term is hereinafter defined). The Municipality agrees that in the event that it purchases a Low and Moderate Income Unit pursuant to its right to do so contained in the Deed Rider then in effect with respect to such Low and Moderate Income Unit, that the Municipality shall within six (6) months of its acceptance of a deed of such Low and Moderate Income Unit, either (i) sell the Low and Moderate Income Unit to an Eligible Purchaser at the same price for which it purchased the Low and Moderate Income Unit plus any expenses incurred by the Municipality during its period of ownership, such expenses to be approved by DHCD, subject to a Deed Rider satisfactory in form and substance to DHCD and the recording of an Eligible Purchaser Certificate satisfactory in form and substance to DHCD, the method for selecting such Eligible Purchaser to be approved by DHCD or (ii) rent the Low and Moderate Income Unit to a person who meets the income guidelines of the LIP Program, upon terms and conditions satisfactory to DHCD and otherwise in conformity with the requirements of the LIP Program. If the Municipality fails to sell or rent the Low and Moderate income unit as provided herein within said six (6) month period, or if at any time after the initial rental of the Low and Moderate Income Unit by the Municipality as provided herein the Low and Moderate Income Unit becomes vacant and remains vacant for more than ninety (90) days, then such Low and Moderate Income Unit shall cease to be counted as a Subsidized Housing Unit, and shall no longer be included in the Subsidized Housing Inventory.

(b) Each Low and Moderate Income Unit will remain a Subsidized Housing Unit and continue to be included in the Subsidized Housing Inventory for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Project Sponsor are in default hereunder; (2) the Project and the Low and Moderate Income Unit each continue to comply with the Regulations and the Guidelines as the same may be amended from time to time; and (3) either (i) a Deed Rider binding the then current owner of the Low and Moderate Income Unit to comply with the Resale Restrictions is in full force and effect and the then current owner of the Low and Moderate Income Unit is either in compliance with the terms of the Deed Rider, or the Municipality is in the process of taking such steps as may be required by DHCD to enforce the then current owner's compliance with the terms of the Deed Rider or (ii) the Low and Moderate Income Unit is owned by the Municipality and the Municipality is in compliance with the terms and conditions of the last preceding paragraph, or (iii) the Low and Moderate Income Unit is owned by DHCD.

5. Project Sponsor agrees that the aggregate profit from the Project which shall be payable to Project Sponsor or to the partners, shareholders or other owners of Project Sponsor or the Project shall not exceed twenty percent (20%) of total development costs of the project, which development costs have been approved by the Municipality and by DHCD (the "Allowable Profit"). Upon issuance of a final Certificate of Occupancy for the Project or upon the issuance of final Certificates of Occupancy for all of the Units, the Project Sponsor shall deliver to the Municipality and to DHCD an itemized statement of total development costs together with a statement of gross income from the Project received by the Project Sponsor to date in form satisfactory to the Municipality and DHCD (the "Certified Cost and Income Statement") prepared and certified by a certified public accountant satisfactory to the Municipality and to DHCD. If all units at the Project have not been sold as of the date the Certified Cost and Income Statement is delivered to the Municipality and to DHCD, the Project sponsor shall at least once every ninety (90) days thereafter until such time as all of the Units are sold, deliver to the Municipality and to DHCD an updated Certified Cost and Income Statement. All profits from the Project in excess of the Allowable Profit (the "Excess Profit") shall be paid by the Project Sponsor to the Municipality. The Municipality agrees that all amounts constituting Excess profit shall be deposited in the Affordable Housing Fund (as hereinafter defined). For so long as the Project Sponsor complies with the requirements of this Section 5, the Project Sponsor shall be deemed to be a limited dividend organization within the meaning of the Act.

6. The Municipality agrees that upon the receipt by the Municipality of any Windfall Amount, Excess Profit, or any amount paid to the Municipality pursuant to the provisions of Section 1, Section 3, or Section 4 of the Deed Rider (the "Additional Windfall Amounts"), the Municipality shall deposit any and all such Windfall Amounts, Excess Profit, or Additional Windfall Amounts into an interest bearing account established with an institutional lender approved by DHCD (the "Affordable Housing Fund"). Sums from the Affordable Housing Fund shall be expended from time to time by the Municipality for the purpose of reducing the cost of Low and Moderate Income Units to Eligible purchasers upon resale or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for persons and families of low and moderate income elsewhere in the Municipality. The expenditure of funds from the Affordable Housing Fund shall be made only with the approval of DHCD, such approval not to be unreasonably withheld.

7. Prior to marketing or otherwise making available for sale any of the Units, the Project Sponsor must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the buyer selection process for the Low and Moderate Income Units and must set forth a plan for affirmative marketing of Low and Moderate Income Units to minority households as more particularly described in the Regulations and Guidelines. At the option of the Municipality, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income Units, subject to all provisions of the Regulations and Guidelines. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Elected Official of the Municipality (as that term is defined in the Regulations) which states that the buyer selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of *NAACP, Boston Chapter v. Kemp*. **If the Project is located in the Boston Standard Metropolitan Statistical Area, the Project Sponsor must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, P.O. Box 5996, Boston, MA 02114-5996 (617-635-3321).** All costs of carrying out the Marketing Plan shall be paid by the Project Sponsor. A failure to comply with the Marketing Plan by the Project Sponsor or by the Municipality shall be deemed to be a default of this Agreement. The Project Sponsor agrees to maintain for at least five years following the sale of the last Low and Moderate Income Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Project Sponsor or the Municipality. The Project Sponsor and the Municipality agree that if at any time prior to or during the process of marketing the Low and Moderate Income Units, DHCD determines that the Project Sponsor, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Project Sponsor or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

8. Neither the Project Sponsor nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin, or any other basis prohibited by law in the selection of buyers for the Units; and the Project Sponsor shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

9. (a) The Project Sponsor agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. DHCD and the Chief Elected official of the municipality shall have access during normal business hours to all books and records of the Project Sponsor and the Project in order to monitor the Project Sponsor's compliance with the terms of this Agreement.

(b) [If the Comprehensive Permit is granted by the Housing Appeals Committee (as defined in the Act) the Chief Elected Official shall reconfirm his support for the Project in a manner satisfactory to DHCD at the time the Comprehensive Permit is granted.]

(c) Throughout the term of this Agreement, the Chief Elected Official shall annually certify in writing to DHCD that each of the Low and Moderate Income Units continues to be occupied by a person who was an Eligible Purchaser at the time of purchase; that any Low and Moderate Income Units which have been resold during the year have been resold in compliance with all of the terms and provisions of the Deed Rider than in effect with respect to each such Low and Moderate Income Unit, and in compliance with the Regulations and Guidelines and this Agreement; and that the Project and the Low and Moderate Income Units have otherwise been maintained in a manner consistent with the Regulations and Guidelines, this Agreement, and the Deed Rider then in effect with respect to each Low and Moderate Income Unit.

10. Upon execution, the Project Sponsor shall immediately cause this Agreement and any amendments hereto to be recorded with the Registry of Deeds for the County where the Project is located or, if the Project consists in whole or in part of registered land, file this Agreement and any amendments hereto with the Registry District of the Land Court for the County where the Project is located (collectively hereinafter the "Registry of Deeds"), and the Project Sponsor shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Project Sponsor shall immediately transmit to DHCD and the Municipality evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

11. The Project Sponsor hereby represents, covenants and warrants as follows:

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

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

(c) The Project Sponsor will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by DHCD, or other permitted encumbrances, including mortgages referred in paragraph 19, below).

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

12. Except for sales of Units to home buyers as permitted by the terms of this Agreement, Project Sponsor will not sell, transfer, lease, exchange or mortgage the Project without the prior written consent of DHCD and the Municipality.

13. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a condominium association or trust not controlled by the Project Sponsor, (or if the Project consists of detached dwellings, by homebuyers) Project Sponsor agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Project Sponsor will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement, subject to the approval of the Project's lenders, which lenders have been approved by DHCD and the Municipality.

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

15. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

DHCD: Department of Housing and Community Development
Attention: Local Initiative Program Director
One Congress Street, 10th Floor
Boston, MA 02114

Municipality:

Project Sponsor:

16. (a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement is made for the benefit of DHCD, and DHCD shall be deemed to be the holder of the affordable housing restriction created by this Agreement. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement shall be perpetual, provided however, that this Agreement shall terminate if (a) at any time hereafter there is no Low and Moderate Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions, and there is no Low and Moderate Income Unit at the Project which is owned by the Municipality or DHCD as provided in Section 4 hereof, or (b) the Project is acquired by foreclosure or by instrument in lieu of foreclosure, provided that the holder of the mortgage gives DHCD and the Municipality not less then sixty (60) days prior written notice of the mortgagee's intention to foreclose upon the Project or to accept an instrument in lieu of foreclosure, or (c) [if a Comprehensive Permit is not granted to the Project Sponsor for the Project by either the Municipality's Board of Appeals (as that term is defined in the Regulations) or by the housing Appeals Committee (as that term is used in the Act) within a period of eighteen months from the date of execution of this Agreement, or] (d) [if at any time the Comprehensive Permit is revoked and all applicable appeal periods with respect to such revocation have expired]. If this Agreement terminates because of a foreclosure or the acceptance of an instrument in lieu of foreclosure as set forth in clause (b) of this paragraph, the Municipality agrees

that if at the time of such termination there is one or more Low and Moderate Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions or there is one or more Low and Moderate Income Unit at the Project which is owned by the Municipality or DHCD as provided in Section 4 hereof, the Municipality shall enter into a new Regulatory Agreement with DHCD with respect to such Low and Moderate Income Units which shall be satisfactory in form and substance to DHCD.

(b) The Project Sponsor intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Project Sponsor's successors in title, (ii) are not merely personal covenants of the Project Sponsor, and (iii) shall bind the Project Sponsor, its successors and assigns and enure to the benefit of DHCD and its successors and assigns for the term of the Agreement. Project Sponsor hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privileges of estate are also deemed to be satisfied in full.

(c) The Resale Restrictions contained in each of the Deed Riders which are to encumber each of the Low and Moderate Income Units at the Project pursuant to the requirements of this Agreement shall also constitute an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c. 184, §§ 26, 31, 32, and 33. Such Resale Restrictions shall be for the benefit of both DHCD and the Municipality and both DHCD and the Municipality shall be deemed to be the holder of the affordable housing restriction created by the Resale Restrictions in each of the Deed Riders. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. To the extent that the Municipality is the holder of the Resale Restrictions to be contained in each of the Deed Riders, the Director of DHCD by the execution of this Agreement hereby approves such Resale Restrictions in each of the Deed Riders for the Low and Moderate Income Units of the Project as required by the provisions of G.L. c. 184, § 32.

17. The Project Sponsor and the Municipality each agree to submit any information, documents, or certifications requested by DHCD which DHCD shall deem necessary or appropriate to evidence the continuing compliance of the Project Sponsor and the Municipality with the terms of this Agreement.

18. (a) The Project Sponsor and the Municipality each covenant and agree to give DHCD written notice of any default, violation or breach of the obligations of the Project Sponsor or the Municipality hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If DHCD becomes aware of a default, violation, or breach of obligations of the Project Sponsor or the Municipality hereunder without receiving a Default Notice from Project Sponsor or the Municipality, DHCD shall give a notice of such default, breach or violation to the offending party (with a copy to the other party to this Agreement) (the "DHCD Default Notice"). If any such default, violation, or breach is not cured to the satisfaction of DHCD within thirty (30) days after the giving of the Default notice by the Project Sponsor or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the DHCD Default Notice, then at DHCD's option, and without further notice, DHCD may either terminate this Agreement, or DHCD may apply to any state or federal court for specific performance of this Agreement, or DHCD may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct non-compliance with this Agreement.

(b) If DHCD elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 18, then the Low and Moderate Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed Low and Moderate Income Housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

19. The Project Sponsor represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent to Regulatory Agreement attached hereto and made a part hereof.

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

Project Sponsor

By: ____________________

its ____________________

Department of Housing and
Community Development

By: ____________________
its Director

Municipality

By: ____________________

its ____________________
(Chief Elected Official)

LSWN-n

Attachments: Exhibit A - Legal Property Description
Exhibit B - Prices & Location of Low & Moderate Income Units
Exhibit C - Form of Deed Rider

Consent forms signed by any and all mortgagees whose mortgages are recorded prior to this Regulatory Agreement must be attached to this Regulatory Agreement.

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF __________, ss. ___________,
200__

Then personally appeared before me the above-named _____________ as _______________ of the _______________ [Project Sponsor] and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of _________________.

____
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.
_____________, 200__

Then personally appeared before me the above-named _______________ as _______________ of the Department of Housing and Community Development and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of the Department of Housing and Community Development.

____
Notary public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF __________,ss.
_____________, 200__

Then personally appeared before me the above-named __________________ as _______________ of the City/Town of _____________ and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of said City/Town of ____________.

____
Notary Public
My Commission Expires:

CONSENT TO REGULATORY AGREEMENT

Re: ________________
(Project name)

____
(City/Town)

____
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book _____, Page _____, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.

____
(name of lender)

By: ________________________

its _______________________

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF __________, ss. _______, 200__

Then personally appeared before me the above-named ____________________ as the _ of______________ Bank and acknowledged its consent to the foregoing instrument to his/her free act and deed and the free act and deed of said ____________________ Bank.

____
Notary Public
My Commission Expires:

(If the Project has more than one mortgagee, add additional consent forms. Execution of the consent form by a mortgagee is only necessary if the mortgage has been recorded prior to the Regulatory Agreement.)

EXHIBIT A

Re: ________________
(Project Name)

(City/Town)

(Project Sponsor)

Property Description

EXHIBIT B

Re: ____________________
(Project Name)

____
(City/Town)

____
(Project Sponsor)

Maximum Selling Prices for Low and Moderate Income Units

One bedroom units	$_______
Two bedroom units	$_______
Three bedroom units	$_______
Four bedroom units	$_______

If the Maximum Selling Prices provided in chapter five of the Local Initiative Program Guidelines for Communities are increased, the Maximum Selling Prices provided herein may be increased proportionately, but only with the prior approval of the municipality and DHCD.

Location of Low and Moderate Income Units

The housing units which are Low and Moderate Income Units are those designated as lot/unit numbers __ on:

- ☐ a plan of land entitled ____________________
  recorded with the ________ Registry of Deeds in Book ____, Page ___.
- ☐ floor plans recorded with the Master Deed of the ______________ Condominium recorded with the ________ Registry of Deeds in Book ____, Page ___.

Exhibit "E"

Site Plans

Exhibit "F"

Architectural Plans

Exhibit "G"

Site Chart

CHARLES RIDGE

Number of Buildings:	Eleven (11)
Building Style:	Townhouse style condominiums
Number of Units:	43

UNIT's	SIZE	BEDROOMS
39 (two-bedroom)	1,203 s.f.	2
4 (four-bedroom)	1,392 s.f.	3

Total Land Area:	17.52 Acres
Building Coverage:	0.8 Acres, 4.6%
Parking/Paving Coverage:	1.5 Acres, 8.5%
Open Space:	15.2 Acres, 86.9%

Exhibit "H"

Requested Waivers

CHARLES RIDGE

Waiver Request

I. LITTLETON ZONING BYLAW

1. Section 173-16 Site Plan Review

   Purpose: To allow for development of proposed project without Site Plan Review.

2. Section 173-25 Use Regulations

   Purpose: To allow for development of proposed project including multifamily residential housing consisting of 43 townhouse units in 11 buildings within the Residential Zoning District.

3. Section 173-26 Use Regulations Schedule

   Purpose: To allow for development of proposed project including multifamily residential housing consisting of 43 townhouse units in 11 buildings within the Residential Zoning District.

4. Grant relief from any other zoning requirement which the Zoning Boards determines to be applicable to the Charles Ridge Project and which is not met by the current site plan.

II. LITTLETON BOARD OF HEALTH REGULATIONS

1. Regulation 2. Professional Review.

Purpose: To allow for review by Nashoba Board of Health on behalf of the Town.

2. Regulation 3. Reserve Area.

Purpose: To allow for use of the area between the primary trenches for reserve area in conformance with 310 CMR 15.00 ("Title 5").

3. Regulation 4. Groundwater Elevation

Purpose: To allow for out of season testing and to allow four foot offset from groundwater in conformance with 310 CMR 15.00 ("Title 5").

4. Regulation 6. Distances

Purpose: To allow for setback of system from wetlands to be no less than 50 feet in conformance with 310 CMR 15.00 ("Title 5").

5. Regulation 13. Definition of Bedroom

Purpose: To allow for determination of number of bedrooms in conformance with 310 CMR 15.00 ("Title 5").

6. Regulation 17. Pump Systems

Purpose: To allow for system wiring to go to a main control panel located near the system, not within a building in conformance with 310 CMR 15.00 ("Title 5").

7. Regulation 24a, b, & c. Retaining Walls

Purpose: To allow for the use of retaining walls and/or impervious barriers in conformance with 310 CMR 15.00 ("Title 5").

8. Grant relief from any other Board of Health requirement which the Zoning Boards determines to be applicable to the Charles Ridge Project and which is not met by the current site plan.

III. LITTLETON APPLICATION/BUILDING/CONNECTION FEES

Applicant hereby requests a waiver from all Application, Building Permit, Inspection, and Connection fees and any other Town of Littleton fees as they may be applicable to the proposed Charles Ridge Project.

Exhibit "I"

Charles Ridge Realty, LLC
Corporate Existence Documents

The Commonwealth of Massachusetts
William Francis Galvin

Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512
Telephone: (617) 727-9640

CHARLES RIDGE REALTY, LLC Summary Screen

Help with this form

Request a Certificate

The exact name of the Domestic Limited Liability Company (LLC): CHARLES RIDGE REALTY, LLC

Entity Type: Domestic Limited Liability Company (LLC)

Identification Number (FEIN, Trust ID, etc.): 000836771

Date of Organization in Massachusetts: 03/03/2003

The location of its principal office:
No. and Street: 100 GRANDVIEW RD., STE. 303
City or Town: BRAINTREE State: MA Zip: 02184 Country: USA

If the business entity is organized wholly to do business outside Massachusetts, the location of that office:
No. and Street:
City or Town: State: Zip: Country:

The name and address of the Resident Agent:
Name: DOUGLAS A. CALENDA
No. and Street: 100 GRANDVIEW RD., STE. 303
CALENDA & IACOI, LTD.
City or Town: BRAINTREEM State: MA Zip: 02484 Country: USA

The name and business address of each manager:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
MANAGER	BENTO C. PINTO	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA
MANAGER	DOUGLAS A. CALENDA	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA

The name and business address of the person in addition to the manager, who is authorized to execute documents to be filed with the Corporations Division.

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
SOC SIGNATORY	BENTO C. PINTO	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA
SOC SIGNATORY	DOUGLAS A. CALENDA	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA

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

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	BENTO C. PINTO	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA
REAL PROPERTY	DOUGLAS A. CALENDA	100 GRANDVIEW RD., STE. 303 BRAINTREE, MA 02184 USA

__ Consent __ Manufacturer __ Confidential Data __ Does Not Require Annual Report

__ Partnership __ Resident Agent __ For Profit __ Merger Allowed

Select a type of filing from below to view this business entity filings:

ALL FILINGS
Annual Report
Certificate of Amendment
Certificate of Cancellation
Certificate of Consolidation

View Filings New Search

Help

Exhibit "J"

Purchase and Sales Agreement

STANDARD FORM
PURCHASE AND SALE AGREEMENT

From the Office of:

This 14th day of February 19 2003

1. **PARTIES AND MAILING ADDRESSES** *(fill in)*

Charles Koulas Family Realty, Ltd Partnership of 185 Pinehill Road, Chelmsford, MA 01824
hereinafter called the SELLER, agrees to SELL and

Charles Ridge Realty, LLC of 9 Lady Slipper Lane, Chelmsford, MA 01824

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

2. **DESCRIPTION** *(fill in and include title reference)*

Westford Assessor's Map 14, Parcel 1 and Littleton Assessor's Map R-19, Parcel 1 . Containing 17.5 +/- acres of land located on Beaver Brook Road on the Westford/Littleton line.

3. **BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES** *(fill in or delete)*

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

but excluding --LAND ONLY--

4. **TITLE DEED** *(fill in)*

* *Include here by specific reference any restrictions, easements, rights and obligations in party walls not included in (b), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER's breach of SELLER's covenants in leases, where necessary.*

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

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

5. **PLANS**

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

6. **REGISTERED TITLE**

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

7. **PURCHASE PRICE** *(fill in); space is allowed to write out the amounts if desired*

The agreed purchase price for said premises is One Million, Seven Hundred Thousand ------------------------------- and 00/100 dollars, of which

$ have been paid as a deposit this day and
$
$ are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s).

$
$ 1,700,000.00 TOTAL

 CW 4.0

8. **TIME FOR PERFORMANCE; DELIVERY OF DEED** *(fill in)*

Such deed is to be delivered at ** o'clock M. on the day of 19 , at the Registry of Deeds,* unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement. * or at the office of Buyers' Lender's attorney.

9. **POSSESSION AND CONDITION OF PREMISE.** *(attach a list of exceptions, if any)*

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 (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally 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. Premises to be conveyed in broom clean condition, free of refuse.

10. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM** *(Change period of time if desired).*

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

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

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

12. **BUYER's ELECTION TO ACCEPT TITLE**

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either

(a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or

(b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. **ACCEPTANCE OF DEED**

The acceptance of a deed 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.

14. **USE OF MONEY TO CLEAR TITLE**

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed.

15. **INSURANCE** **Insert amount (list additional types of insurance and amounts as agreed)*

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

Type of Insurance	*Amount of Coverage*
(a) Fire and Extended Coverage	*$ ALL RISKS TO REMAIN WITH SELLER UNTIL CONVEYANCE.
(b)	

16. **ADJUSTMENTS** *(list operating expenses, if any, or attach schedule)*

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

** Closing to occur within 30 days of obtaining all necessary permits for the construction of a 43-unit complex. Closing to take place no later than September 30th, 2003.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

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

18. BROKER's FEE *(fill in fee with dollar amount or percentage; also name of Brokerage firm(s))*

A Broker's fee for professional services of
is due from the SELLER to
DELETE

the Broker(s) herein, but if the SELLER pursuant to the terms of clause 21 hereof retains the deposits made hereunder by the BUYER, said Broker(s) shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the Broker's fee for professional services according to this contract, whichever is the lesser.

19. BROKER(S) WARRANTY *(fill in name)*

The Broker(s) named herein
warrant(s) that the Broker(s) is(are) duly licensed as such by the Commonwealth of Massachusetts.
DELETE

20. DEPOSIT *(fill in name)*

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

21. BUYER's DEFAULT; DAMAGES

If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages ~~unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing~~. AND THIS SHALL BE SELLER'S SOLE REMEDY AT LAW AND IN EQUITY.

22. RELEASE BY HUSBAND OR WIFE

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

23. BROKER AS PARTY

DELETE
The Broker(s) named herein join(s) in this agreement and become(s) a party hereto, insofar as any provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.

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

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

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

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):

NONE

26. MORTGAGE CONTINGENCY CLAUSE *(omit if not provided for in Offer to Purchase)*

In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of $ ________________ at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a commitment for such loan cannot be obtained on or before ________________, 19 ____ the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before ________________, 19____.
DELETE

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

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

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

30. **ADDITIONAL PROVISIONS** The initialed riders, if any, attached hereto, are incorporated herein by reference.

Seller is unaware of any underground storage tanks.

Buyer will reimburse seller for all legal, engineering and other costs for development of this project up to the date of closing.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

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

[signature] trust
SELLER (or spouse) Charles Koulas Family Realty   SELLER

[signature] Cala member
BUYER Charles Ridge Realty, LLC   BUYER

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE

Date ____________

The time for the performance of the foregoing agreement is extended until ________ o'clock ______ M. on the ________ day of ______________ 19 ____, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed.

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

SELLER (or spouse)   SELLER

BUYER   BUYER

Broker(s)

Exhibit "K"

Littleton's Current Inventory of Affordable Housing

DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
Ch. 40B Subsidized Housing Inventory Through October 1, 2001
Revised as of April 24, 2002

Community	2000 Census Year Round Units	Total Development Units 2001	CH. 40B Units	Percent Subsidized 2000 Base
Hopkinton	4,521	192	122	2.70%
Hubbardston	1,348	36	36	2.67%
Hudson	7,144	497	477	6.68%
Hull	4,679	151	151	3.23%
Huntington	847	60	60	7.08%
Ipswich	5,414	370	351	6.48%
Kingston	4,370	138	138	3.16%
Lakeville	3,385	8	8	0.24%
Lancaster	2,103	74	74	3.52%
Lanesborough	1,299	0	0	0.00%
Lawrence	25,540	3,832	3,821	14.96%
Lee	2,542	130	130	5.11%
Leicester	3,790	132	132	3.48%
Lenox	2,354	166	166	7.05%
Leominster*	16,937	1,374	1,374	8.11%
Leverett	642	0	0	0.00%
Lexington*	11,274	855	796	7.06%
Leyden	288	2	2	0.69%
Lincoln	2,076	247	175	8.43%
Littleton	3,018	240	240	7.95%
Longmeadow	5,832	172	172	2.95%
Lowell	39,381	5,344	5,312	13.49%
Ludlow	7,815	170	170	2.18%
Lunenberg	3,605	54	54	1.50%
Lynn	34,569	4,402	4,400	12.73%
Lynnfield	4,249	96	78	1.84%
Malden	23,561	2,970	2,875	12.20%
Manchester	2,219	84	84	3.79%
Mansfield	8,083	577	577	7.14%
Marblehead	8,746	311	311	3.56%
Marion	2,095	31	31	1.48%
Marlborough*	14,846	1,191	1,180	7.95%
Marshfield	9,117	370	361	3.96%
Mashpee	5,578	188	183	3.28%
Mattapoisett	2,634	64	64	2.43%
Maynard	4,398	332	332	7.55%
Medfield	4,038	203	185	4.58%
Medford*	22,631	1,592	1,589	7.02%
Medway	4,243	222	208	4.90%
Melrose	11,200	777	777	6.94%
Mendon	1,870	30	30	1.60%
Merrimac	2,281	76	76	3.33%
Methuen	16,848	1,203	1,064	6.32%
Middleborough	7,195	302	294	4.09%
Middlefield	229	34	34	14.85%
Middleton	2,337	77	77	3.29%

* The count for this community has been revised as of April 24, 2002.

The attached explanatory notes must accompany this document as part of the inventory.