

**40B LIP COMPREHENSIVE PERMIT
APPLICATION PACKAGE**

FOR

VILLAGE ON THE COMMON

GFI RESIDENTIAL

February 17, 2005

Littleton Zoning Board of Appeals
Shattuck Street
Littleton, MA 01460

Prepared by

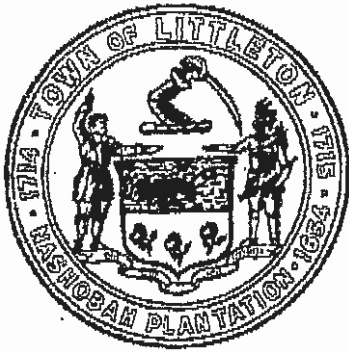
Goldsmith, Prest & Ringwall, Inc
39 Main Street, Suite 301
Ayer, MA 01432

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Section 1

Zoning Board of Appeals Application



BOARD USE ONLY

Case No.: _____

Filing Date: _____

**LITTLETON BOARD OF APPEALS
LITTLETON, MASSACHUSETTS 01460**

The undersigned, having standing in this matter, hereby petitions the Littleton Board of Appeals for: VARIANCE., SPECIAL PERMIT and/or APPEAL (check all that apply) as specified below and as provided for by the Zoning Bylaw of the Town of Littleton.

1. LOCATION OF PROPERTY: Please print

A. Street Address: Robinson Road, Littleton, MA

B. Assessors Map and Parcel Number: U-7 Parcels 2-19, 19-5 19-6

Zoning District R Aquifer District Water Resource District

C. Deed Reference: Bk. 15934/186, Bk. 17689/544, Bk. 20434/356

2. LITTLETON ZONING BYLAW SECTION(S):

Variance Special Permit 40BComp.PefiniAppeal

3. STATE BRIEFLY REASONS FOR PETITION (Use additional sheets if necessary):

The Village on the Common is a residential development filed as a 40B LIP Comprehensive Permit of ninety-two townhouse condominiums and a community center including twenty-three affordable units. The units are designed in two and three family townhouse structures located on thirty-seven plus acres with each unit abutting common open areas. The layout provides approximately twenty-four acres of Open Space and a density of

4. PETITIONER(S): please print David Heller
two and a half units per acre. David Heller, GFI Residential
 Owner Tenant Licensee Agreed Purchaser El Agent Other _____

Note: If petitioner is not the owner, furnish written authorization from owner.

Signature(s) Date

Mail Address: 133 Pearl Street, Suite 400 Boston MA 02110
Street Town State Zip Code

Telephone Number: (617) 2920101

Town Clerk Use only:

Filing fee paid: \$ _____ Date: _____

Section 2

Existing Conditions Report

Report of Conditions of Exiting Site and Surrounding Area

Project Description

The Village on the Common is a residential development of ninety-two townhouse condominiums and a community center including twenty-three affordable units. The units are designed in two-family and three-family townhouse structures located on thirty-seven plus acres southeast of Littleton Common, east of Great Road (Rt. 119 and Rt. 2A) off the end of Robinson Road and south of King Street (Rt. 110) off Farmstead Way.

The units will be designed in clusters, with each unit abutting common open areas. This layout provides approximately thirty acres of Open Space and a density of two and a half units per acre. Existing zoning for this site is residential, with a commercial zone abutting to the west along Route 2A. See Appendix B for an illustration of the existing zoning.

The open space will include such amenities as a playground, passive recreation areas for picnics, walks and biking. A trail system will traverse the perimeter, on site common areas and connectors to adjacent properties leading to the Town Common and shops. The trails and bicycle paths aid in providing alternative circulation to the town center and shops.

Existing Buildings in the Neighborhood

The site of the proposed development is located immediately adjacent to several large-lot residential developments to the west and north off of Robinson Road and Farmstead way, respectively. The site is also adjacent to an existing horticultural retail center to the north tucked into the residential areas, which center has a retail building and assorted greenhouses on the site.

To the east and southeast of the site, is a large undeveloped, wooded area. To the west the site borders on commercial development along Great Road, including medical offices, restaurants, a hardware store and a movie theatre. Immediately to the south of the site is an as-yet undeveloped farmland area.

To the north of Route 110, which Farmstead Way fronts on approximately 1000' from the site, are two large scale commercial/industrial buildings, a restaurant, and a strip mall of smaller retail/commercial uses. And the commercial center of Littleton is located approximately 1500' down Robinson Road from the site, with

all its shops, professional buildings, banks and other commercial uses. The entrance to Route 495 is located approximately 3000' from the site.

Wells, Aquifer and Water Resource Areas

There are no public wells, Zone II areas, or aquifer protection districts on the site. There are Interim Wellhead Protection Areas to the southeast of the site, however these will not be impacted by the proposed development.

Aquifer protection areas do exist to the northwest of the site, primarily on the northern side of Route 495, however they will not be affected by the proposed development. See Appendix A for locations of Zone II's, IWPA's and Zone C Surface Water Protection Areas nearest to the subject site.

Streets and Traffic Patterns

The layout of the site, the location and the adjacent uses contribute to the smart growth concepts. The site is close to Interstate 495, routes 2A, 119 and 110, within walking distance to shops and services and provides additional alternative housing needs.

The site is served by two roadways, one, Robinson Road, which leads to Route 2A and the center of Littleton, and the other, Farmstead Way, which leads to Route 110. Traffic to and from the site will be well served by these two connections, allowing convenient and safe traffic patterns to and from the site, and within the site proper. Each of the residential buildings proposed for the site are located on cul-de-sacs off the collector street proposed through the development.

Open Areas in the Neighborhood

The site is located between land area designated as Proposed Open Space and areas to be retained as Neighborhood Character on the Land Use Concept attachment of the Littleton Master Plan. The site is labeled as Mixed Use and the proposed development will provide a good transition between the two uses.

The on site wastewater treatment facility and Stormwater BMPs enable more of the site to remain available as open space.

Section 3
DHCD Approval Letter



Commonwealth of Massachusetts
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

Mitt Romney, Governor ♦ Kerry Healey, Lt. Governor ♦ Jane Wallis Gumbie, Director

SEP 2 2004

August 27, 2004

Mr. Ronald Caruso, Chairman
Board of Selectmen
37 Shattuck Street
P.O. Box 1305
Littleton, MA 01460

RE: Village on the Common – Local Initiative Program
Determination of site eligibility and preliminary approval under LIP

Dear Mr. Caruso:

I am pleased to inform you that your application for Local Initiative Program (LIP) designation for the proposed Village on the Common Local Initiative Program project in Littleton, Massachusetts, has been approved, subject to the fulfillment of the conditions listed below. This approval is based on your application that sets forth a plan for ninety-two (92) units of home ownership mixed income housing, of which twenty-three (23) will be LIP units. The proposed sales prices of the twenty-three LIP units are generally consistent with the standards for affordable housing to be included in a community's Chapter 40B affordable housing stock. The project sponsor, GFI Residential, has executed a purchase and sale agreement for the site. As part of the review process, the Department of Housing and Community Development (DHCD) has made the following findings:

1. The proposed project appears generally eligible under the requirements of the Local Initiative Program, subject to final program review and approval.
2. DHCD has performed an on-site inspection of the proposed project site.
3. The proposed housing design is appropriate for the site.
4. The proposed project appears financially feasible in the context of the Littleton housing market.
5. The initial pro forma for the project appears financially feasible on the basis of estimated development costs.
6. GFI Residential meets the general eligibility standards of the Local Initiative Program.

The proposed project will be required to comply with all state and local codes not specifically exempted by a comprehensive permit. In applying for a comprehensive permit, the project sponsor should identify all aspects of the proposal that will not comply with local requirements.

The endorsement of the Village on the Common project by the Littleton Board of Selectmen fulfills the requirement of local action under 760 CMR 45.00.

As you know, the specifics of this project must be formalized in a regulatory agreement signed by the municipality, the project sponsor, and DHCD prior to starting construction. Information concerning both the regulatory agreement and the procedures that must be followed for the sale of individual affordable units will be forwarded to you by DHCD. In preparation for signing of the regulatory agreement, the DHCD legal office will review the comprehensive permit and other project documentation. Additional information may be requested as is deemed necessary. Your cooperation in providing such materials will help the project move toward construction as quickly as possible.

As stated in the application, the Village on the Common project will consist of ninety-two (92) units, twenty-three (23) of which will be LIP units eligible for inclusion in the town's subsidized housing inventory. These affordable homes will be marketed and sold to homebuyers whose annual income may not exceed 80% of area median income, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development. The initial purchase prices for the affordable units will not exceed \$159,500 for a 2BR/1.5BA unit and \$184,500 for a 3BR/2BA unit.

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

1. Submission to DHCD of the finalized details of the comprehensive permit, a final marketing and lottery plan to be held for the LIP units. An announcement of the lottery shall be mailed to the Metrolist Clearinghouse in Boston City Hall and posted on the Citizens' Housing and Planning Association website at www.chapa.org/housing_lotteries.htm.

Preference for the LIP units may be allocated as follows:

Local Preference	16	Open Pool	7
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Town residents, immediate family members of town residents, or municipal employees are eligible local preference applicants in the local preference pool. The local preference pool must reflect the minority representation of the Boston MSA statistical area. The lottery process must ensure that creating local preference for a percentage of the LIP units will not have a discriminatory impact on potential minority applicants. Any local preference definition must be approved by DHCD. For details, please refer to "Buyer/Tenant Selection" in the February 2003 "Local Initiative Program Guidelines."

2. DHCD must approve any changes to the application it has just reviewed and approved, including but not limited to alterations in unit mix, sales price, development team, unit design, pro forma, or site plan. As the Village on the Common project nears completion of construction, DHCD staff will visit the site to ensure that the development meets program guidelines.

3. All LIP units in a development phase shall have an executed purchase and sale agreement prior to commencement of construction of subsequent phases. In addition, the construction in a LIP project must proceed such that at least one LIP unit is constructed for every three market-rate units that are constructed.
4. DHCD must approve the terms of the end loan financing for the LIP units. It is the agency's expectation that mortgages for the LIP unit buyers will be 30-year fixed-rate loans at or below current fair market interest rates at the time of closing.
5. DHCD received many responses to the request for public comment. A variety of issues were raised, including:
 - a. The Conservation Commission's concerns about the project's impact on wetlands present on the site;
 - b. The Planning Board's concerns regarding safe access to the site, as well as the related issue that Farnstead Way, one of two access roads, was apparently permitted for development years ago with the clear agreement that it would not be used for additional access to residential development as proposed in the current application;
 - c. The Board of Health's concerns that it has not received enough specific information to adequately review the project;
 - d. Abutters' concerns about traffic on Robinson Road as well as entering onto Route 2A; and,
 - e. Conflict of interest questions related to the fact that the owner of the site only recently resigned from the Board of Selectmen (we understand that this issue has been sent to the State Ethics Commission for review).

We anticipate that all of these issues will be thoroughly reviewed by the appropriate entities and resolved to the satisfaction of both the concerned parties and the project sponsor.

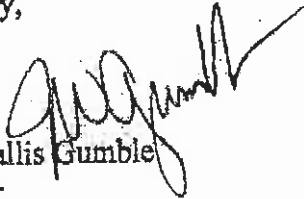
DHCD staff conducted a site visit with the project sponsor on August 5, 2004.

The Village on the Common project must be organized and operated so as not to violate the state anti-discrimination statute (M.G.L. c151B) or the Federal Fair Housing statute (42 U.S.C. s.3601 et seq.). No restriction on occupancy may be imposed on the affordable units (other than those created by state or local health and safety laws regulating the number of occupants in dwelling units). The condominium documents containing the occupancy restrictions must be submitted to DHCD for review and approval.

This letter shall expire two years from this date, or on August 27, 2006, unless a comprehensive permit has been issued and construction has begun.

We congratulate the Town of Littleton and the project sponsor on their efforts to work together to increase the town's supply of affordable housing. If you have any questions as you proceed with the project, please call Marilyn Contreas at (617) 573-1359.

Sincerely,



Jane Wallis Gumble
Director

cc: Policy Office, DHCD
Legal Office, DHCD

Village on the Common – Littleton, Massachusetts

LOCAL INITIATIVE PROGRAM – COMPREHENSIVE PERMIT PROJECT

Sponsor:
 GFI Residential
 133 Pearl Street, Suite 400
 Boston, MA 02110

Project Address:
 Robinson Road
 Littleton, MA 01460

This project will provide ownership opportunities as indicated in the chart below:

Type of Unit	# Units	# Bdrms	# Baths	Gross SF	Sales Price	Homeowner Assoc./Condo Fee**
L.I.P. Units	17	2	1.5	1670	\$159,500	TBD
	5	3	2	1830	\$185,500	TBD
	1	3	2	1900	\$184,500	TBD
Market Units	51	2	1.5	1670	\$410,000	TBD
	13	3	2	1830	(average)	
	5	3	2.5	2200		
Total Units	92					

**Pursuant to MGL, c. 183A, the association fee for units must reflect unit value, and thus, the affordable units are subject to a lower association fee than the fee to be charged to market units.

SECTION 4

Site Statistics

Village on the Common Site Statistics

Unit Count:

Total Number of Units 92 Affordable 23 Market 69

Development Schedule

	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total by type</u>
Number of affordable units	<u>6</u>	<u>10</u>	<u>7</u>	<u>23</u>
Number of market units	<u>18</u>	<u>25</u>	<u>26</u>	<u>69</u>
Total by phase	<u>24</u>	<u>35</u>	<u>33</u>	<u>92</u>
All permits granted	<u>6/05</u>	<u>9/05</u>	<u>6/06</u>	
Construction start	<u>7/05</u>	<u>9/05</u>	<u>6/06</u>	
Marketing start - affordable units	<u>6/05</u>	<u>9/05</u>	<u>6/06</u>	
Marketing start - market units	<u>6/05</u>	<u>9/05</u>	<u>6/06</u>	
Construction completed Phase 1	<u>7/06</u>	<u> </u>	<u> </u>	
Initial occupancy	<u>12/05</u>	<u> </u>	<u> </u>	

Unit Composition ~ Ownership Projects Only

Type of Unit	# of Units	# of Bedrooms	# of Baths	Gross Sq. Ft.	# Parking Spaces
Affordable	12	2	2.5	1833	2
	5	2	2.5	1852	2
	3	3	2.5	2080	2
	3	3	2.5	2061	2
Market	26	2	2.5	1833	2
	25	2	2.5	1852	2
	9	3	2.5	2080	2
	9	3	2.5	2061	2

Unit Prices:

Market Rate \$415,000.00

Affordable \$159,500.00 – 184,500.00

Maximum Income

To be eligible to apply for purchasing an affordable condo, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent of median income for the local area. Income in most cases is defined as gross taxable income as reported to the IRS. The maximum income allowed for this program is:

Household Size	Income Limit
1	\$46,300
2	\$52,950
3	\$59,550
4	\$66,150
5	\$71,750
6	\$76,750

Unit Mix

	Number	Percentage of Total
Affordable	<u>23</u>	<u>25</u>
Market Rate	<u>69</u>	<u>75</u>
Handicapped Accessible	<u>09</u>	<u>10</u>
Total Units	92	100

Percentage of the site used for:

Buildings <u>9.9%</u>	Parking & Paved Areas <u>10.4%</u>
Usable Open Space <u>42%</u>	Unusable Open Space <u>37.7%</u>

Construction Information

Building Style

Duplex	<u>40</u>
Triplex	<u>4</u>

<u>Foundations</u>	<u># Mkt Units</u>	<u># Affordable Units</u>	<u>Attic</u>	<u># Mkt Units</u>	<u># Affordable Units</u>
Slab on Grade	<u>18</u>	<u>6</u>	Unfinished	<u>69</u>	<u>23</u>
Crawl Space	<u>13</u>	<u>5</u>	Finished	<u>0</u>	<u>0</u>
Full Basement	<u>38</u>	<u>12</u>	Other	<u>0</u>	<u>0</u>

<u>Exterior Finish</u>	<u># Mkt Units</u>	<u># Affordable Units</u>	<u>Parking</u>	<u># Mkt Units</u>	<u># Affordable Units</u>
Vinyl	<u>69</u>	23	Outdoor	<u>69</u>	<u>23</u>
			Garage	<u>69</u>	<u>23</u>
			Bicycle	<u>69</u>	<u>23</u>

SECTION 5

Locus Deed Information

BOOK 25466 P 12 NYC
 BOOK 25466 P 395 NYC
 BOOK 17383 P 121
 BOOK 18128 P 752
 BOOK 25414 P 363 AST
 2079

AK 15934 PG 186

AMC 25-

12/20/84 3:35 TR 610 RE 2500

We, John N. Robinson and Edna M. Robinson, husband and wife, as tenants by the entirety, both of Littleton, Middlesex County, Massachusetts, being ~~un~~married, for consideration paid \$380,000.00

grant to J & D Realty Trust, Joseph A. Cataldo, Trustee, u/d/t dated December 20, 1984, to be recorded herewith

of Littleton, Middlesex County, Massachusetts

with quitclaim covenants

The land with the buildings thereon, situated in Littleton, Middlesex County, Massachusetts. A certain parcel of land situated on the Southerly side of Robinson Road, Littleton, Middlesex County, Massachusetts, bounded and described as follows: Beginning at a point on the Southerly side of said Road at a corner of land formerly of L. M. Wetherbee and thence running Southerly on the wall to land now or formerly of Edwin N. Robinson; thence continuing Southerly by said Robinson land to a point on the Boston Road to a stone bound; thence Southeasterly on said State Road to land now or formerly of Henry J. Couper; thence Easterly by said Couper land along the wall to the parcel next hereinafter described; thence Northerly by said second parcel to said Robinson Road; thence Westerly on said Road to the point of Beginning. Containing about seven (7) acres of land. Excepting and excluding, however from the parcel above described so much thereof as was conveyed to Russell K. Dodge et ux by deed of Ernest H. Robinson and recorded with Middlesex South District Deeds, Book 7527, Page 136. Being also another parcel of land situated in the Easterly part of said Littleton bounded and described as follows: Beginning at Robinson Road at land formerly of George W. Whitcomb and running Northerly along the wall to land formerly of Lucy W. Flagg, thence Easterly along the wall to the Westford Town Line; thence Southerly on said Town Line to the parcel next hereinafter described; thence Westerly on said third parcel; thence Easterly by said third parcel along the wall to land now or formerly of Henry J. Couper; thence Southeasterly by said Couper land to land now or formerly of W. L. Proctor; thence Westerly and Southerly by said Proctor land to land now or formerly of said Couper; thence Northwesterly and Southwesterly to the first parcel above described; thence Northerly by said first parcel to Robinson Road; thence Easterly on said Road to the house formerly owned by Edwin N. Robinson; thence Westerly on said Road to the point of beginning. Containing fifty-nine (59) acres, more or less. Also to another parcel of land situated in the Easterly part of said Littleton bounded and described as follows: Beginning at the corner of the wall at the second parcel above described, thence running Easterly on said second parcel to land formerly of Allen Kimball and now or formerly of Decatur; thence Southeasterly on the wall and said Decatur land to the wall at said second parcel; thence Westerly on the wall and said second parcel to a corner; thence Northerly on the wall and said second parcel to point of beginning. Containing seven (7) acres, more or less;

Being all and the same premises to us conveyed by deed of Ernest H. Robinson dated October 22, 1955, recorded with Middlesex South District Registry of Deeds at Book 8593 Page 540.

EXCEPTING and excluding from the above premises those portions of the land conveyed by us to Irving T. Dunn et ux which deed is recorded with said Deeds, Book 9855, Page 166; to Littleton Oil Co., Inc. which deed is recorded with said Registry of Deeds, Book 12271 Page 236; to Charles Richard Mossie which deed is recorded with said Registry of Deeds, Book 12297, Page 292; and a taking for the widening of Robinson Road as recorded with said Registry of Deeds at Book 11815, Page 567.

ALSO EXCEPTING from the above premises approximately 6.35 acres, more or less, located on the Northerly side of Robinson Road described as follows: Beginning at a point on Robinson Road and at land now or formerly of Timothy P. and Karen L. Foote and premises granted herein and thence running Northerly along said land of Timothy P. and Karen L. Foote 579.67 feet to a point at land now or formerly of E.H. Flagg and the said Timothy P. and Karen L. Foote

BOOK 25775 P 118 T & L W
 P 119 T & L W
 1312 8 P T W P O R LOT 7
 P O R LOT 3

Locus
 15934/186

and thence running Easterly along land of E.H. Flagg, John Gerbi, and land of grantor as described above 559.32 feet to a point at land of grantor as described above and thence running Southerly along land of Grantor as described above 600.96' to a point at Robinson Road and thence running Westerly 370 feet to the point of beginning, said parcel being granted by grantor herein to Clover Realty Trust by deed of even date to be recorded herewith.

ALSO EXCEPTING THEREFROM, approximately 10 acres of land, to be retained by the Grantors, John N. Robinson and Edna M. Robinson, located on the southerly side of Robinson Road, Littleton, Massachusetts: Beginning at a point on the southerly side of Robinson Road at land now or formerly of Warren; Thence Southeasterly along said Warren land and land now or formerly of Commonwealth Federal Savings approx. 434 feet; thence Northeasterly, Easterly and Southeasterly along land now or formerly of Old Colony, approximately 378 feet; thence continuing in a Southeasterly direction along land now or formerly of L & B Realty Trust, approximately 240 feet; Thence Easterly and Southeasterly along land now or formerly of the Center Mall, approximately 994 feet; thence Easterly along land now or formerly of Flagg approximately 500 feet; Thence Northwesterly along land of Grantors herein being conveyed, approximately 1100 feet to the turn around on Robinson Road; Thence Westerly along said turn around and said Robinson Road, approximately 535 feet to the point of beginning. All of said measurements being approximate, and taken from Assessors Maps U-6 and U-7 of the Town of Littleton, Massachusetts. A more definite plan of said 10 acre parcel being excepted, is to be recorded.

Also conveying the land in said Littleton, shown on plan entitled "Land in Littleton, Mass. surveyed for Albert C. Jackson, Scale 1" = 100' August, 1969, James W. Chisholm, Surveyor" recorded with Middlesex South District Deeds, Book 11745, Page 314, bounded and described as follows:

Beginning at a stone wall at the southerly side of King Street and at corner of land formerly of William L. Flagg; Thence running S 9° 58' 30" E. 775.89 feet by said wall to a corner of walls at land now or formerly of said Flagg and land now or formerly of one Robinson; Thence running N. 86° 36' 18" W. 588.18 feet by a stone wall by said Robinson land to a corner of walls at said Robinson land and land now or formerly of Gerbi; Thence running N. 10° 4' 24" 526.57 feet by stone wall by said Gerbi land to a point in the southerly side of said King Street; Thence running Northeasterly by curved line having a radius of 5,660. feet, for 157.96 feet to a corner of land now or formerly of Lemire; Thence running N. 67° 15' 36", 125.00 feet by said Lemire land to a corner; Thence running N. 10° 04' 24" W., 125.00 feet by said Lemire land to a point at the southerly side of King Street; Thence running northeasterly by a curved line having a radius of 2,748.73 feet, for 151.59 feet by said street to a point; Thence running N. 71° 52' 03" E. 141.94 feet by said street to the point of beginning. Containing 7.34 acres.

EXCEPTED from the above is the following:

The land in Littleton, shown on a plan entitled "Land in Littleton, Mass., surveyed for Albert G. Jackson, Scale 1" = 100' August, 1969, James W. Chisholm, Surveyor" bounded and described as follows:

Beginning at a stone wall at the southerly side of King Street and at the corner of land formerly of William L. Flagg; Thence running S. 9° 58' 30" E., 270 feet to a point; Thence running S. 71° 52' 3" W., 150 feet to a point in land now or formerly of Harvard Finance, Inc.; Thence running N. 9° 58' 30" W. 269.55 feet to a point in the southerly side of King Street; Thence running northeasterly by a curved line having a radius of 2748.75 feet, 8.06 feet by said street to a point; Thence running N. 71° 52' 3" E., 141.94 feet by said street to the point of beginning.

For our title see deed of Ernest H. Robinson, to us, dated October 22, 1955, and recorded with Middlesex South District Deeds in Book 8593 Page 540, and deed of Harvard Finance Inc. to us, dated November 23, 1973 and recorded with said Deeds in Book 12561 Page 001

Witness our hands and seal this 20th day of December 19 84

John N. Robinson
John N. Robinson

Edna M. Robinson
Edna M. Robinson

11745-314

3/25-

1113 RE

TR

12/19/86 02:31

WE, JOHN N. ROBINSON and EDNA M. ROBINSON, husband and wife as Tenants by the entirety, both of Wolfeboro, New Hampshire

County of Middlesex

being ~~united~~, for consideration paid, and in full consideration of \$110,000.00

grant to J & D. Realty Trust, Joseph A. Cataldo, Trustee u/d/t dated December 20, 1984, recorded with Middlesex South District Deeds Book 15934 Page 181 of Littleton, Middlesex County with quitclaim covenants

the land

[Description and encumbrances, if any]

Located on the southerly side of Robinson Road, Littleton, Massachusetts: Beginning at a point on the southerly side of Robinson Road at land now or formerly of Warren; Thence Southeasterly along said Warren land and land now or formerly of Commonwealth Federal Savings, approx. 434 feet; Thence Northeasterly, easterly and Southeasterly along land now or formerly of Old Colony, approximately 378 feet; thence continuing in a Southeasterly direction along land now or formerly of L&B Realty Trust, approximately 240 feet; thence Easterly and Southeasterly along land now or formerly of the Center Mall, approximately 994 feet; thence Easterly along land now or formerly of Flagg approximately 500 feet; thence Northwesterly along land of Grantors herein being conveyed, approximately 1100 feet to the turn around on Robinson Road; thence Westerly along said turn around and said Robinson Road, approximately 535 feet to the point of beginning. All of said measurements being approximate, and taken from Assessors Maps U-6 and U-7 of the Town of Littleton, Massachusetts.

Being the ten (10) acre parcel excepted under deed of Grantors to Grantees dated December 20, 1984 and recorded with Middlesex South District Deeds, Book 15934, Page 186

Also being the same premises described in option to purchase recorded with said Deeds in Book 15934 Page 191.



Witness our hands and seals this 19 day of December, 1986

John N. Robinson

Edna M. Robinson

The Commonwealth of Massachusetts

Middlesex, ss. December 19, 1986

Then personally appeared the above named John N. Robinson and Edna M. Robinson

and acknowledged the foregoing instrument to be their free act and deed before me

ALFRED F. GLAVA Notary Public Middlesex County, Massachusetts

My commission expires 7/29 1988

(*Individual — Joint Tenants — Tenants in Common.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

U7 19-5 17689/544

BOOK 17689 P 43

BOOK 17689 P 536

Robinson Rt Littleton, Mass. 03460

The Original

I, Joseph A. Cataldo, Trustee of J & D Realty Trust, under Declaration of Trust dated December 20, 1984 and recorded with Middlesex South Registry of Deeds in Book 15934, Page 181 of Groton, Middlesex County, Massachusetts,

~~being conveyed~~ for ~~consideration~~ ~~and~~ ~~in~~ ~~full~~ ~~consideration~~ ~~of~~ nominal consideration granted to Joseph A. Cataldo, Jr. and Dale L. Cataldo, husband and wife as tenants by the entirety of Gay Road, Groton, MA 01450 with quitclaim covenants

25.00
341
NSU 03/13/90 01:32:12

~~the land tax~~

~~DEPARTMENT OF REVENUE~~

A certain parcel of land located on the southwesterly side of Robinson Road shown as Lot 1 on a plan entitled "Land in Littleton, Mass. Surveyed For J & D Realty Trust," Scale 1" = 100', September 1987, Charles A. Perkins Co., Inc., Civil Engineers & Surveyors, P. O. Box 234 - Clinton, Mass. 01510, Job No. 12917, Plan No. M-8765, recorded with the Middlesex South District Registry of Deeds herewith, and to which plan reference is made for a more particular description of said Lot 1.

Lot 1 containing 10.28 acres according to said plan.

For grantor's title see deed of John N. Robinson et ux dated December 20, 1984 and recorded with said Deeds in Book 15934, Page 186 and deed of John N. Robinson et ux dated December 19, 1986 and recorded with said Deeds in Book 17689, Page 544.

Property Address: Lot 1, Robinson Road, Littleton, MA

Witness my hand and seal this 16th day of March 19 90

J & D Realty Trust

By: *Joseph A. Cataldo*
Joseph A. Cataldo, Trustee

24D
PLAN RECORDED BOOK 20434 PAGE 353

The Commonwealth of Massachusetts

Middlesex, ss. March 16, 19 90

Then personally appeared the above named Joseph A. Cataldo, trustee as aforesaid and acknowledged the foregoing instrument to be his free act and deed before me

William C. Barton
Notary Public - ~~JAMES H. HENRY~~
William C. Barton
My commission expires Feb. 22 19 91

(*Individual—Joint Tenants—Tenants in Common.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

07 / 119-6
20434 / 356

SECTION 6

Purchase and Sales Agreement

PURCHASE OPTION AGREEMENT

Agreement made and entered into as of the 22nd day of June 2004 by and among J & D Realty Trust ("Seller") of Littleton, Massachusetts and GFI Properties, LLC, of Boston, Massachusetts or its nominee ("Buyer") for the Option to Purchase of the following described property upon the terms set forth herein.

In consideration of the mutual covenants of the parties and an initial earnest money deposit in the amount of Ten Thousand Dollars (\$10,000.00), to be paid by Buyer to Seller, and in consideration of a separate Ten Dollar (\$10.00) payment from Buyer to Seller, the receipt of which is hereby acknowledged, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, on the terms and conditions set forth in this Agreement, certain land located in Littleton, Massachusetts, and more particularly described below (the "Farm Property"):

1. DESCRIPTION OF THE PROPERTY

The real property located at Robinson Road, Littleton, Middlesex County, Massachusetts known as, and hereinafter variously referred to as the "Farm Property" or the "Premises", as further described in a Deed recorded in Book _____ Page _____ at the Middlesex South Registry of Deeds, as shown on Exhibit A attached hereto, together with

any buildings, structures, fixtures, and improvements located thereon. All references hereinafter made to the Farm Property shall be deemed to include all rights, privileges, easements, and appurtenances benefiting the Farm Property and or the improvements situated thereon, including without limitation, all easements, rights of way and other appurtenances used or connected with the beneficial use or enjoyment of the Farm Property. Specifically excluded from this Agreement are those portions of the real property consisting of approximately six (6) acres of land on which Cataldo Nurseries is located and on which the residence owned by Dale Cataldo is located, and all of the fixtures, improvements and appurtenances to each said portion of the real property thereto, being also described or otherwise shown on Exhibit A.

2. Purchase Price

The Purchase Price for the Farm Property under the Option to Purchase, is the sum of Two Million Four Hundred Thousand (\$ 2,400,000.00) to be paid as follows:

Deposit	\$ 10,000
Purchase Option Payment (payable at \$10,000 per month for a period not to exceed 17 months from July __, 2004)	\$ 170,000

Paid at Closing

\$ 2,220,000

3. PERMITTING, INSPECTIONS, DUE DILIGENCE PERIOD

a) Continuing through the expiration of the Due Diligence Period as hereinafter defined, the Buyer, its agents, employees, lenders, and consultants shall have a limited license ("License") to enter upon the Premises for the purpose of making and conducting inspections, tests, surveys, and other activities necessary to obtain the appropriate permitting for the Buyer's development plan ("Development Plan") for the Farm Property. The said foregoing inspections, tests, surveys, and activities shall be at the Buyer's sole cost, expense, and risk, and shall be conducted in such a way so as not to unreasonably disturb the business operations of Cataldo Nurseries or unreasonably affect the quiet enjoyment of the Cataldo residence. The License shall be deemed revoked upon the termination of this Agreement. The Buyer shall provide the Seller with reasonable evidence of the Buyer's liability insurance coverage with respect to any injuries that may occur on the Premises in connection with the activities described herein, by means of standard certificates of insurance to their normal policy limits naming the Seller as an additional insured party.

b) If the Buyer determines before the expiration of the Due

Diligence Period that the Farm Property is not satisfactory or suitable for the Development Plan of the Buyer, the Buyer may terminate this Agreement by giving written notice of termination to the Seller and the parties hereto shall have no further obligations hereunder, except for any provisions herein which expressly survive the termination of this Agreement. If the Buyer fails to deliver such notice of termination to the Seller on or before the expiration of the Due Diligence Period, the Buyer shall be deemed to be satisfied with the Farm Property and this Agreement shall continue in full force and effect in accordance with its terms.

c) The Due Diligence Period shall continue for a period of eighteen (18) months from the date of execution of this Agreement, or until December ____, 2005, whichever is earlier ("Due Diligence Period"). The Buyer acknowledges that there shall be no extension of the Due Diligence Period without good cause and the further express written consent of the Seller, the Seller's secured lender, Eastern Bank ("Bank"), and the Seller's surety, North America Specialty Insurance Company ("NAS"). In the event that the appropriate permitting necessary for development of the Farm Property by the Buyer can be obtained prior to eighteen (18) months from the date of execution of this Agreement, or before December 11, 2005, whichever is earlier, the Due Diligence Period shall expire upon the date that the appropriate permitting is obtained and

the Closing shall take place promptly thereafter in accordance with Paragraph 4 herein.

3.4) Within five (5) days of the execution hereof, Seller shall give to the Buyer copies of all studies, tests, and plans relating to the physical condition of the Farm Property in Seller's possession.

4. Closing.

The Closing and delivery of the Deed shall take promptly take place within fourteen (14) business days after the expiration of the Due Diligence Period at such place and time as shall be agreed in writing by the parties

5. Title Deed.

The Farm property is to be conveyed by quitclaim deed to the Buyer or its nominee, conveying a good and clear record and marketable title thereto, free from encumbrances, except (a) provisions of existing and applicable building and zoning laws; (b) such taxes for the then current year as are not due and payable on the date of delivery of the deed; (c) any liens for municipal betterments assessed after the date of this Agreement, and agreed to by Buyer in writing; and (d) easements, restrictions, and reservations of record, if any, so long as the same do not prohibit or materially interfere with the development plans of the Buyer for the Farm Property. The Farm Property shall not be considered in compliance with this paragraph herein unless

(i) all buildings, structures, and improvements shall not encroach upon the property of any other person or entity; and (ii) title to the Premises is insurable, subject only to the so-called standard printed "Schedule B" title insurance exceptions. In the event of a dispute hereunder respecting title to the Premises, the standards of the Massachusetts Conveyancers Association shall be determinative.

6. Possession and Condition of the Farm Property.

Full possession of the Farm Property free of all tenants and occupants except as provided herein is to be delivered at the time of the delivery of the deed, the Farm Property to be then in the same condition as it is now, reasonable use and wear thereof excepted and not in violation of any building or zoning laws or applicable health, environmental statute code, regulation, by-law or ordinance. Except as may be otherwise provided in this Agreement, the Buyer acknowledges the physical condition of the Farm Property and the Seller is selling and the Buyer is buying the Farm Property on an "as is with all faults" basis (as of the end of the Due Diligence Period) and that, except with respect to the representations and warranties contained in this Agreement, the Buyer is not relying on any representation or warranties of any kind whatsoever, express or implied, from the Seller or its agents, consultants, attorneys or accountants as to any matter concerning the Farm Property, including without limitation,

any information contained in any report, plan, specification, study, analysis, document, or other written material given by or on behalf of the Seller to the Buyer or any other entity with respect to the Farm Property or its potential development.

7. Extension to Perfect Title

If the Seller shall be unable to give title or make conveyance or deliver possession to the Farm Property all as herein stipulated or if at the time of the delivery of the deed, the premises do not conform with the provisions hereof, the Buyer may allow the Seller to use reasonable efforts to remove any defects in title or to deliver possession as provided herein, or to make the premises conform to the provisions hereof, and thereupon the time of performance shall be extended for a period of fourteen (14) days. . If Seller commits a material breach of the terms of this Agreement such that (i) Seller fails to deliver a deed as provided herein; (ii) or acts in such a way that interferes with the Buyer's ability to obtain necessary permits and approvals (or fails to take any reasonable action(s) requested by Buyer to assist Buyer in obtaining such permits and approvals in a timely manner), Buyer may, at Buyer's option, (a) terminate this Agreement and receive an immediate refund of the Deposit plus all reasonable costs incurred in connection with this Agreement, including but not limited to attorney's fees, or (b) seek specific performance.

B. Buyer's Election to Accept Title.

The Buyer shall have the election, at either the original or extended time for performances, to accept such title as the Seller can deliver to the Farm Property in its then

condition.

9. **Takings.** If any taking pursuant to the power of eminent domain is threatened or occurs before the closing date as to all or any portion of the Property that Buyer reasonably deems material, including any access or other easements benefiting the Farm Property, or a sale occurs in lieu thereof, or if all or any part of the Farm Property is damaged or destroyed by fire or other casualty prior to the closing date, Buyer may elect either to: (a) terminate this Agreement by delivery of written notice of termination to Seller within ten (10) days after written notice from Seller of the condemnation or threat thereof or the casualty; or (b) proceed to Closing, in which event all proceeds, awards and other payments arising from any such taking or sale of the Property or payable pursuant to policies of insurance, less any amounts paid by Seller in restoring the Property, shall be assigned to and paid to Buyer, without any adjustment of the Purchase Price. If Buyer elects to terminate this Agreement, under the terms of this Paragraph 9, the Deposit shall be returned to Buyer.

10. Use of Money to Clear Title.

To enable the Seller to make conveyance as herein provided, the Seller may at the time of the 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 the deed or that provision for prompt recording thereof in accordance with prevailing conveyancing practice is made at the time of Closing.

11. Insurance.

Until the delivery of the deed, the Seller shall maintain all applicable insurance on the Farm Property.

12. Adjustments.

Water and sewer use charges, and taxes for the then current fiscal year, shall be apportioned as of the day of performance of this Agreement and the Purchase Price shall be adjusted as may be appropriate at the time of the delivery of the deed.

13. Roll Back Taxes. [Need to check with client.]

The Seller shall be required to pay from the Purchase Price, Chapter 61 A roll back property taxes, presently estimated to be \$175,000 ("Roll Back Taxes"). If the Roll Back Taxes exceed \$175,000, such amount will be paid by either by the Seller or by the Buyer without affecting the amount of proceeds agreed to be received by the Bank as consideration

for its release of its mortgage on the Premises and without affecting the amount of proceeds to be received by NAS in consideration for the release of its attachment of the Premises obtained on or about April 15, 2004. In the event that the Roll Back Taxes are less than \$175,000, any additional amounts which may be available from the Purchase Price shall be apportioned among the Bank and/or NAS as may be further agreed among the Seller, the Bank and NAS.

14. Failure to Close.

If the Closing does not occur due to a decision by the Buyer, for any reason whatsoever, not to proceed with its development of the Farm Property, the Deposit and all Monthly Purchase Option Payments paid by the Buyer shall be retained by or for the benefit of the Seller as liquidated damages and this shall be the Seller's sole and exclusive remedy at law or in equity.

15. Liability of Trustee, Shareholder, Beneficiary, etc.

If the Seller or the Buyer executes this Agreement in a representative or fiduciary capacity, neither representative or fiduciary so executing, nor any shareholder, member, or beneficiary of any trust shall be personally liable for any obligation hereunder, express or implied.

16. Title Insurance

At Closing, the Seller shall execute and deliver to the Buyer such forms as may be required to permit a title company to issue its policies of title insurance for the Premises and any documents reasonably requested by the Buyer, a title company and/or the Buyer's lender including, but not limited to, certification under Section 1445 of the Internal Revenue Code that the Seller is not a foreign person and such certifications necessary for the closing agent to complete Internal Revenue Service Form 1099-S.

17. Assignment by the Buyer.

The Buyer may assign this Agreement, to a Corporation or limited liability company owned and/or materially controlled by the Buyer or its principals and/or affiliates .

18. Duty of Cooperation.

The parties hereto shall support and cooperate with each other in connection the permitting and due diligence process.

19. Representation and Warranties by the Seller.

The Seller represents and warrants as follows:

- a. The Seller has full power and authority to execute and deliver this Agreement and to perform the obligations hereunder. This Agreement constitutes the valid and legally

binding obligations of the Seller and is enforceable in accordance with its terms and conditions.

b. To the best of the Seller's knowledge, the execution of this Agreement, and the consummation or the transaction contemplated hereby, will not violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Seller is subject or conflict with, result in a breach of, constitute a default under, or create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, license, instrument, or other arrangement to which the Seller is a party or which he may be bound or to which the Promises may be subject, except as may otherwise be disclosed to, or previously known by the Buyer.

c. To the best knowledge of the Seller, the Seller has complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings and charges thereunder) of federal, state and local governments (and all agencies thereof), and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against the Seller alleging a failure to so comply, except as may otherwise be disclosed to, or

previously known by the Buyer.

d. To the best knowledge of the Seller, the Seller has complied with all environmental, health and safety laws and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against the Seller alleging any failure to so comply. Without limiting the generality of the foregoing, the Seller, to the best knowledge of the Seller, has been in compliance with all or the terms and conditions of all permits licenses, and other authorizations which are required, and have complied with all other limitations, restrictions, conditions, standards prohibitions, requirements, obligations, schedules, and timetables which are contained in all environmental, health and safety laws.

e. To the best knowledge of the Seller, the Seller has no liability and have not handled or disposed of any substance, arranged for the disposal of any substance, exposed any employee or other individual to any substance or condition, or owned or operated any property in any manner that could form the basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand against the Seller to any liability for damage to any site, location or body of water (surface or subsurface) for any illness of or personal

injury to any employee or other individual, or for any reason under any existing Federal, State, or local, environmental, health and safety laws.

The provisions of this Paragraph 19 shall survive the Closing.

20. Representations and Warranties by the Buyer.

a. The Buyer has the full capacity to understand the terms of, and has the authority to execute this Agreement.

b. If the Buyer forms corporations or other such entities for the purposes of executing this Agreement, taking title to the Premises, and paying the Purchase Price, the Buyer represents and warrants that any such corporation or entity shall be owned and/or controlled by the Buyer (or its principals or affiliate), and shall have full power and authority (including full corporate power and authority) to execute and deliver this Agreement, or to accept assignment of this Agreement, as the case may be. This Agreement constitutes the valid and legally binding obligations of the Buyer and/or its nominee, successors and assigns and is enforceable in accordance with its terms and conditions.

c. The execution of this Agreement, the consummation of any transactions, or assignments contemplated by this Agreement by the Buyer and/or its nominee will not violate any constitution, statute, regulation, rule, injunction, judgment, order decree,

ruling, charge, or other restriction of any government, governmental agency, or court to which the Buyer is subject or of any provision of the charter or bylaws of any corporation or other entity which the Buyer may form to be an nominee, or conflict with, result in a breach of, constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement, contract, license, instrument, or arrangement of any kind to which the Buyer is a party or by which the Buyer is bound or to which any of its assets are subject.

d. The Buyer does not have any liability or obligation to pay fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which the Seller could become liable or obligated.

The provisions of this Paragraph 20 shall survive the Closing.

21. Pre-Closing Covenants.

The parties agree as follows with respect to the period between the execution of this Agreement and the Closing:

- a) Each of the parties will use reasonable best efforts to take all action and to do all things necessary, proper and advisable in order to consummate and make effective the

transaction contemplated by this Agreement;

- b) The Seller will give such notice as may be necessary to such third parties affected by this Agreement;
- c) Each party will give prompt written notice to the other parties of any material development which causes a breach of its own representations and warranties. However, no disclosure by any party pursuant to this subsection shall be deemed to prevent or cure any intentional or willful misrepresentation, or any breach of warranty or breach of covenant.

22. Conditions to the Obligations of the Seller.

The obligation of Seller to consummate the transactions to be performed in connection with the Closing are subject to satisfaction of the following conditions:

- i. The representations and warranties set forth by the Buyer in this Agreement shall be true and correct in all material respects at and as of the Closing Date;
- ii. The Buyer or its nominee as the case may be, shall have performed and complied with all covenants hereunder in all material respects through the Closing;

iii. No action, suit or proceeding, or bankruptcy shall be pending or threatened against the Buyer before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, decree, ruling, or charge which would A) prevent consummation of the any of the transactions contemplated by this Agreement, or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation;

iv. All actions to be taken by the Buyer, or its nominee in connection with the consummation of the transactions contemplated by this Agreement are lawfully performed and all certificates, instruments, and other documents required to effect the transactions contemplated by this Agreement shall be satisfactory in all respects to the Seller.

23. Conditions to Obligations of the Buyer.

The obligations of the Buyer or its nominee as the case may be, to consummate the transactions to be performed in connection with the Closing are subject to satisfaction of the following conditions:

- i) That the Seller, and the Seller's co-obligors to the Bank, enter into a forbearance agreement with the Bank which specifically references this Agreement and provides that the Bank will forbear from exercising its rights and remedies until the Closing and the delivery of the deed to the Buyer pursuant to this Agreement. However, the Buyer acknowledges that if the Closing and deed to the Buyer has not occurred by eighteen (18) months from the date of execution of this Agreement, or until December __, 2005, whichever is earlier, the Bank may, in its sole discretion, decide to exercise its rights and remedies, including foreclosure of its mortgage liens;

- ii) That upon its receipt of such proceeds from the Purchase Price as may be agreed to among and between the Seller and the Bank, the Bank shall promptly issue a release of its mortgage sufficient to allow the Seller to convey clear title to the Farm Property only to the Buyer or its nominee.

- iii) That the Seller receive a written commitment from NAS agreeing to a complete release of the Seller and its co-indemnitors to NAS for payment of proceeds of not less than the amount of Two Hundred Fifty Thousand (\$250,000) Dollars.

iv) That the Seller provide the Buyer, the Bank, and NAS, with a good faith written estimate of the Roll Back taxes referenced in Paragraph 13 herein, to be paid from the Purchase Price.

24. Indemnification.

I. The Buyer shall indemnify and save the Seller harmless from any and all claims, demands, including but not limited to, demands for outstanding taxes, actions, causes of action, suits, proceedings, damages, liabilities, and cost and expenses of every nature whatsoever relating to the activities by or on behalf of the Buyer during the Due Diligence Period and as relating to any breach of this Agreement by the Buyer, including but not limited to, any material breach of the Buyer's warranties, representations, or covenants herein.

II. The Seller shall indemnify and save the Buyer harmless from any and all claims, demands, actions, causes of action, suits, proceedings, damages, liabilities, and cost and expenses of every nature whatsoever relating any material breach of the Seller's warranties, representations, or covenants herein.

III. With respect to the indemnity provisions contained herein, the indemnifying party shall have sole control of the defense of any indemnified party claim and all

negotiations for its settlement or compromise, provided that the indemnified party is fully indemnified by the indemnifying party and further provided that any settlement or compromise shall not include an admission of guilt, wrongdoing, negligence, or the permitting or imposition of civil or criminal penalties or indictments, or the entering of consent decrees or orders of any kind by the indemnifying party on behalf of the indemnified party or any other action that would materially prejudice the rights of the indemnified party without such indemnified party's express written approval. The indemnified party shall cooperate fully with the indemnifying party in the defense of any indemnified claim. The indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fee and expense of such counsel shall be at the expense of the indemnified party.

The provisions of this Paragraph 24 shall survive the Closing.

25. Expenses.

Each party shall be responsible for its own accounting, legal, and any other expenses in connection with any actions required

for the preparation and consummation of this Agreement

26. Confidentiality.

The parties acknowledge that the information shared by each of them may constitute trade secrets, confidential or proprietary information. The parties agree not to disclose such information to third parties or use such information for the benefit of any third party, except to the extent contemplated herein in order to consummate the transactions contemplated by this Agreement. In addition this Agreement, and all matters related to this Agreement and the Premises shall be kept strictly confidential and not disclosed to any other party, except to the Bank and to NAS, as contemplated by this Agreement. In that regard, the Bank and NAS shall each execute confidentiality agreements with the parties, as the parties may deem appropriate.

27. Miscellaneous.

a) This Agreement shall not confer any rights or remedies upon any person other than the parties to this Agreement and their respective successors and permitted nominees.

b) This Agreement constitutes the entire agreement

between the parties and supersedes any prior agreements, representations, or understandings by and between the parties, written or oral, to the extent related in any way to the subject matter of this Agreement.

- b) This Agreement shall be binding upon and shall inure to the benefit of the parties named herein and their respective successors and permitted nominees. No party may assign either this Agreement or any or its rights, interests, or obligations hereunder without the prior written approval of other party.
- d) The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.
- e) No amendment or modification of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto.
- f) The parties have carefully reviewed the Agreement with their respective attorneys and acknowledge by their execution of this Agreement that they each understand and accept the terms and conditions of this Agreement. In the event an ambiguity or question of intent or

J. & D Realty Trust c/o
Mitchell Starr, Esq
Mitchell Starr P.C.,
210 South Street, Lower Level
Boston, MA 02111
Fax: 617-249-184

If to the Buyer:

GFI Properties, LLC
133 Pearl Street, Suite 400
Boston, Massachusetts 02110

with copy to: Matthew T. Henshon, Esq.
Allerton Law Group, P.C.
133 Pearl Street, Suite 300
Boston, Massachusetts 02110

Any party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means of delivery including personal delivery, expedited courier, facsimile, messenger service, first class mail, Express Mail, or electronic mail, but no notice, claim, demand, request or other communication shall be deemed to be duly given unless actually received by the intended recipient. Any party may change its address to which notices, claims, demands, requests, and other communication may be delivered by giving the other parties notice in the manner as set forth herein.

j) If any term of this Agreement, or any exhibit attached hereto shall be deemed invalid or unenforceable, the remainder of this

Seller shall reasonably cooperate in such filing.

IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed instrument in the presence of the undersigned witnesses this 22 day of June 2004.

BUYER
GFI Properties, LLC
by

[Signature]
Witness

[Signature]
Steven Goodman, Manager

SELLER
J & D Realty Trust
By

[Signature]
Witness

[Signature]
Joseph A. Caltado Jr., Trustee

Commonwealth of Massachusetts

Middlesex, ss

June 22, 2004

Before me, came Steven Goodman who identified himself to me by _____ and declared to me that he has executed the foregoing document as Manager of GFI Properties, LLC, on behalf of GFI Properties, LLC, as its free act and deed.

[Signature]
Notary Public

LISA GIOFFI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
October 8, 2010

Commonwealth of Massachusetts

Middlesex, ss

June 24 2004

Before me, came Joseph A. Cataldo Jr. who identified himself to me by ma DRIVERS LIC. and declared to me that he has executed the foregoing document as Trustee of J & D Realty Trust, on behalf of J & D Realty Trust, at the direction of its sole beneficiary, Dale Cataldo, as its free act and deed.

Jennifer R. Gibbons
Notary Public
JENNIFER R. GIBBONS
Notary Public
Commonwealth of Massachusetts
My Comm. Expires Oct. 29, 2010

SECTION 7

Certified Abutters List

Loc: 543 KING ST Parcel ID #: U07 5 0

LUC: 101

ROME LAUREN J / GOORNO DANIEL L
543 KING STREET

LITTLETON MA 01460

Loc: 2 VILLAGE LN Parcel ID #: U07 5 1

LUC: 101

O'LEARY SCOTT W / WISEMAN BARBARA J
2 VILLAGE LANE

LITTLETON MA 01460

Loc: 550 KING ST Parcel ID #: U08 10 0

LUC: 049

DIGITAL EQUIPMENT CORP / A/K/A HEWLETT-PACKARD CO
TAX DEPT. MS1701, PO BOX 105005

ATLANTA GA 30348

Loc: 560 KING ST Parcel ID #: U08 14 0

LUC: 905

VETERANS OF FOREIGN WARS ASSOC / LITTLETON POST 66
560 KING ST

LITTLETON MA 01460

Loc: 584 KING ST Parcel ID #: U08 17 A

LUC: 326

WEI-JEN ONG CHIA-PING ONG / 584 KING STREET REALTY T
584 KING ST

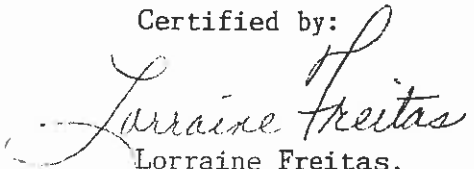
LITTLETON MA 01460

WESTFORD TOWN LINE

December 6, 2004

Certified list of abutters within 300 ft of property located at 563 King St. and Robinson Rd., being shown on Assessors' Map U07 Parcels 2-19, 19-5 and 19-6. The property at U07 2-19 and U07 19-5 is owned by Joseph A. Cataldo, Trustee of J&D Realty Trust, P.O. Box 397, Littleton, MA 01460 and the property at U07 19-6 is owned by Joseph A. Cataldo, Jr. and Dale L. Cataldo, of P.O. Box 397, Littleton, MA 01460.

Certified by:


Lorraine Freitas,
Assessment Analyst

Loc: 225 GREAT RD Parcel ID #: U06 1 0
LUC: 325

EMPIRE MANAGEMENT CORPORATION /
171 GREAT RD

ACTON MA 01462

Loc: 209 GREAT RD Parcel ID #: U06 2 2
LUC: 031

EMPIRE MANAGEMENT CORPORATION /
171 GREAT RD

ACTON MA 01462

Loc: 207 GREAT RD Parcel ID #: U06 2 3
LUC: 722

FLAGG DAVID W & RICHARD V TRS / DOROTHY FLAGG TRU:
201 GREAT RD

LITTLETON MA 01460

Loc: 199 GREAT RD Parcel ID #: U06 2 5
LUC: 130

PAM F INC /
P O BOX 309

WESTFORD MA 01886

Loc: GREAT RD Parcel ID #: U06 3 0
LUC: 601

FLETCHER ALAN W /
31 SANDSTONE RD

WESTFORD MA 01886

Loc: 4 PARTRIDGE LN Parcel ID #: U07 1 2
LUC: 101

ODIET JEFF ALLEN / ODIET VILMA SORGENTE
4 PARTRIDGE LN

LITTLETON MA 01460

Loc: 5 PARTRIDGE LN Parcel ID #: U07 1 3
LUC: 101

CHI HOWARD HUA / YANG MINHUI
5 PARTRIDGE LN

LITTLETON MA 01460

Loc: 3 PARTRIDGE LN Parcel ID #: U07 1 4
LUC: 101

WATSON RONALD L / WATSON ELENA V
3 PARTRIDGE LN

LITTLETON MA 01460

Loc: 1 PARTRIDGE LN Parcel ID #: U07 1 5
LUC: 101

PLATTS CHRISTOPHER / PLATTS GILLIAN F
1 PARTRIDGE LN

LITTLETON MA 01460

Loc: 28 ROBINSON RD Parcel ID #: U07 19 1
LUC: 101

CARTER RICHARD A / CARTER JENNIFER E
28 ROBINSON RD

LITTLETON MA 01460

Loc: 30 ROBINSON RD Parcel ID #: U07 19 2
LUC: 101

SWARTZ STEPHEN M / SWARTZ SONDRAG
P.O. BOX 1372

LITTLETON MA 01460

Loc: 32 ROBINSON RD Parcel ID #: U07 19 3
LUC: 101

CRANE JR RICHARD R / CRANE NICOLA A
32 ROBINSON RD

LITTLETON MA 01460

Loc: 34 ROBINSON RD Parcel ID #: U07 19 4
LUC: 101

DARGIN STAR S
34 ROBINSON ROAD

LITTLETON MA 01460

Loc: 4 FARMSTEAD WY Parcel ID #: U07 2 1
LUC: 101

HAMILTON MAUREEN / MAREAU ROSEMARIE
4 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 6 FARMSTEAD WY Parcel ID #: U07 2 2
LUC: 101

KEITH BRIAN D / KEITH MAUREEN E
6 FARMSTEAD SY

LITTLETON MA 01460

Loc: 8 FARMSTEAD WY Parcel ID #: U07 2 3
LUC: 101

SPINOZZI ROBERT D / SPINOZZI NANCY
8 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 10 FARMSTEAD WY Parcel ID #: U07 2 4
LUC: 101

GANNON LAURA A
10 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 12 FARMSTEAD WY Parcel ID #: U07 2 5
LUC: 101

CATALDO CATHERINE V / HUNT KEVIN S
12 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 3 FARMSTEAD WY Parcel ID #: U07 2 7
LUC: 101

HUANG YINGLEI / WANG YING
3 FARMSTEAD WY

LITTLETON MA 01460

Loc: 1 FARMSTEAD WY Parcel ID #: U07 2 8
LUC: 101

DIGIACOMO JAMES R /
1 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 2 FARMSTEAD WY Parcel ID #: U07 2 9
LUC: 101

ANUMALA MOHNISH / ANUMALA SREELAXMI
2 FARMSTEAD WAY

LITTLETON MA 01460

Loc: 255 GREAT RD Parcel ID #: U07 26 0
LUC: 340

255 GREAT ROAD LLC /
39 FARM STREET, P.O. BOX 553

DOVER MA 02030

Loc: 573 KING ST Parcel ID #: U07 3 0
LUC: 101

COLE WILLIAM T / DELANEY COLLEEN M
573 KING ST

LITTLETON MA 01460

Loc: 553 KING ST Parcel ID #: U07 4 0
LUC: 101

BURNS ROBERT E / BURNS-BARVAINIS JANET
553 KING ST

LITTLETON MA 01460

Loc: 29 ROBINSON RD Parcel ID #: U07 44 0
LUC: 101

TOWLE SETH WILLIAM AND / TOWLE LOUISE A ENOS
29 ROBINSON ROAD

LITTLETON MA 01460

Loc: 31 ROBINSON RD Parcel ID #: U07 45 0
LUC: 101

JOHNSON ERIC C / JOHNSON MARTHA G
31 ROBINSON RD

LITTLETON MA 01460

Loc: 33 ROBINSON RD Parcel ID #: U07 46 0
LUC: 101

BECKLER MARK / CATALDO LAURA A
33 ROBINSON ROAD

LITTLETON MA 01460

Loc: 36 ROBINSON RD Parcel ID #: U07 47 0
LUC: 104

CATALDO DALE L /
P O BOX 397

LITTLETON MA 01460

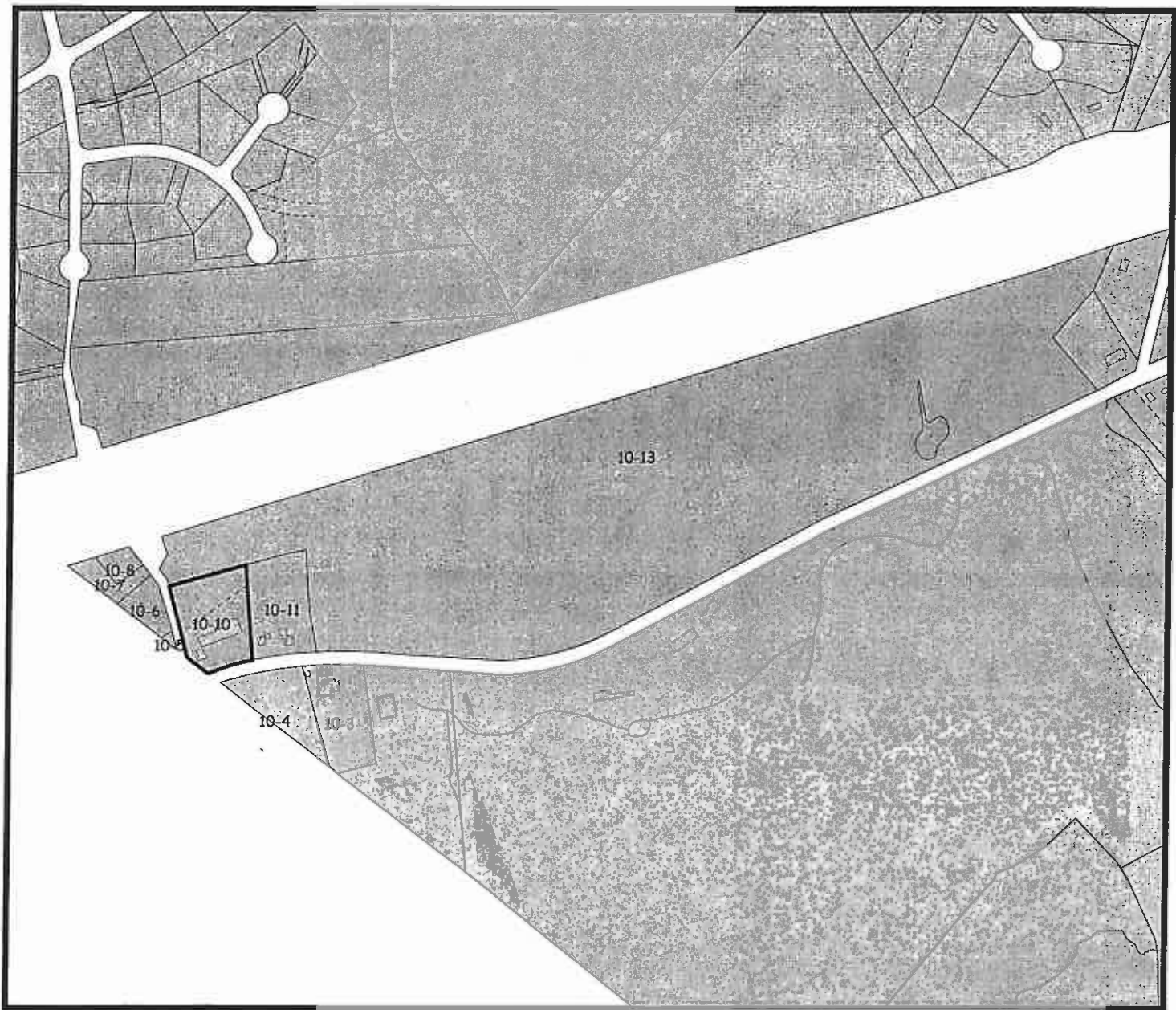
Abutters List for Parcel 10-10 using a Distance of 300 feet

Parcel ID	Book-Page	Name & Billing Address	Property Location
10-10	8586-087	Pav Llc 160 Turnpike Rd-2nd Floor Chelmsford, MA 01824	439 Littleton Rd
10-11	3127-086	Kimball Trust No 1 Michael S Kimball Trustee 400 Littleton Rd Westford, MA 01886	435 Littleton Rd
10-13		Kimball Farm Trust Michael Kimball Trustee 400 Littleton Rd Westford, MA 01886	Littleton Rd
10-3	16588-31	Meadowbrook Investments LLC 26 Robinson Rd. Littleton, MA. 01460	432 Littleton Rd
10-4	1520-177	Kilroy Barbara A 132 Concord Rd Westford, MA 01886	442 Littleton Rd
10-5	2404-665	Acton Crossroads 321 Main St Acton, MA 01720	443 Littleton Rd
10-6	2509-490	Hewlett Packard Company Attn.Tax Dept - Ms1701 P O Box 105005 Atlanta, GA. 30348	4 Shea St
10-7	2517-139	Hewlett Packard Company Attn.Tax Dept - Ms1701 P O Box 105005 Atlanta, GA. 03048	Shea St
10-8	2467-163	Hewlett Packard Company Attn.Tax Dept - Ms1701 P O Box 105005 Atlanta, GA. 03048	6 Shea St

CERTIFIED

BOARD OF ASSESSORS
55 MAIN STREET
WESTFORD, MA 01886






Maria Donoghue
2/16/05



Abutters Map for Parcel 10-10 using a Distance of 300 feet

Westford, Massachusetts

February 16, 2005

-  Stream
-  Easement
-  Building Foot Print
-  Former Parcel Boundary
-  Parcels



200 0 200 400 600 800 Feet



SECTION 8

Waiver List

Waiver List

VILLAGE ON THE COMMON

Littleton Zoning Bylaw (Chapter 173):

Section 173-16 Site Plan Review

Purpose: To allow for development of project without Site Plan Review by the Planning Board.

Section 173-25 & 26 Use Regulations/Schedule

Purpose: To allow for development of project including multi-family residential housing consisting of 92 townhouses in 44 buildings within the residential zoning district.

Article XIX Open Space Development Section 173-93 to 173-116

Purpose: To allow for development with greater density.

Article XX Shared Residential Driveways Section 173-125 to 173-127

Purpose: To allow for shared driveways within the development without Planning Board Site Plan Review.

Grant relief from other zoning requirements which the Zoning Board of Appeals determines to be applicable to the Village on the Common project and those that might not be met by the current site plan.

Littleton Board of Health Regulations:

Chapter 224: 224-1. Percolation rates. Percolation rates shall not exceed 20 minutes.

Purpose: To allow for percolation rates as permitted by DEP.

Regulation 3. Reserve Area. Reserve area to be separated by ten feet (10') and not to be between galleries, chambers or trenches.

Purpose: To allow for use of the area between the primary trenches for reserve area.

Regulation 4. Groundwater Elevations

Purpose: To allow for four foot offset from the groundwater.

Regulation 6. Distances

Purpose: To allow for set backs to wetlands to be no less than 50 feet.

Regulation 13. Definition of Bedroom

Purpose: to allow for the use of the Title 5 definition of a bedroom.

Section 224-4 Location of building sewers.

Building sewers shall be a minimum of 25 feet from all well suction lines, water supply lines (pressure), surface water supplies and tributaries to reservoirs, including open and subsurface drains and watercourses.

Section 224-11 Length of sewer

The total distance of a sewer line from a foundation, footing or structure to a leaching facility shall not exceed 100 feet.

Grant relief from any other Board of Health requirement which the Zoning Board of Appeals determines to be applicable to the Village on the Common project.

Purpose: To allow for the design and construction of a Wastewater Package Treatment Plant by the developer/non-municipality. Said WWTP to be permitted by the Department of Environmental Protection in accordance with DEP's guidelines.

Littleton Application/Building/Connection Fees:

Purpose: Applicant hereby requests a waiver from all application, building permit, inspection, connection fees, and any other Town of Littleton fees as they may be applicable to the affordable units of the proposed Village on the Common.

SECTION 9

Regulatory Agreement & Restrictive Covenants

**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 (unless the Project has an approved "Alternative Development Plan" as set forth in the LIP Guidelines for Communities ("Guidelines")), 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.

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 Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U. S. Department of Housing and Urban Development. A "Family" shall mean two or more persons who will live regularly in the Low or Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable interdependent relationship; or an individual. The "Area" is defined as the _____ MSA/PMSA/Non-Metropolitan County.

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 resale 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 fair market value, 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 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 then 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
100 Cambridge St., 3rd 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 than 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 privity 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)

LSMN-ra

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.

© DHCD When used in the Local Initiative Program, this form may not be modified without the written approval of the Department of Housing and Community Development.

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 200__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of the _____ [Project Sponsor], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss. _____, 200__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 200__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the City/Town of _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
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__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of _____ Bank, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
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 C

[TO BE REPLACED BY BLANK DEED RIDER]

SECTION 10

Deed Rider

LOCAL INITIATIVE PROGRAM

**DEED RIDER
For
Ownership Project**

(annexed to and made part of that certain deed (the "Deed")
from _____ ("Grantor")
to _____ ("Grantee")
dated _____, 200_.)

WITNESSETH

WHEREAS, pursuant to M.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 et seq. (the "Regulations") which establish the Local Initiative Program ("LIP");

WHEREAS, the Department of Housing and Community Development, the "Successor Agency" to the Executive Office of Communities and Development of the Commonwealth of Massachusetts, duly organized and existing pursuant to Chapter 204 of the Acts of 1996, administers the LIP Program on behalf of the Commonwealth;

WHEREAS, it is the purpose of the LIP Program to give cities and towns greater flexibility in their efforts to provide affordable housing to households having low and moderate incomes.

WHEREAS, the City/Town of _____ (the "Municipality") acting by and through its Chief Elected Official (as that term is defined in the Regulations) has elected to participate in the LIP Program:

WHEREAS, DHCD has determined that the rights and restrictions granted herein to DHCD and to the Municipality serve the public's interest in the creation and retention of affordable housing for persons and families of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers;

WHEREAS, pursuant to the LIP Program, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's appraised fair market value if the purchaser agrees to convey the property on resale to an eligible purchaser located by the Municipality or DHCD, to the Municipality, or to DHCD for a "Maximum Resale Price" equal to the lesser of (a) the appraised fair market value of the property at the time of resale, as determined by DHCD, multiplied by the applicable Discount Rate (as hereinafter defined), or (b) the amount equal to the purchase price for which a credit-worthy eligible purchaser earning seventy percent (70%) of area median income could obtain mortgage financing (based on underwriting assumptions used by bona fide mortgage lenders at the time of resale) and assuming that such an eligible buyer will not spend more than thirty percent (30%) of household income on the payment of principal, interest, real estate taxes, condominium or homeowner's fees, mortgage insurance, and homeowner's insurance premiums), as shall be calculated by DHCD in its sole discretion. The term "bona fide mortgage lenders" shall mean mortgage lenders offering thirty (30) year fixed rate mortgages with interest rates no greater than conforming, conventional market rate mortgages. Notwithstanding anything in this Deed Rider, the Maximum Resale Price shall not be less than the purchase price that the Grantee paid for the Property plus extraordinary capital expenses paid out-of-pocket by Grantee prior to closing, provided that DHCD and the Municipality shall have given written authorization for incurring such expense prior to the expense being incurred, and plus any necessary marketing expenses as may have been approved by DHCD and the Municipality.

WHEREAS, the Grantor and the Grantee are participating in the LIP Program, and in accordance with the LIP Program the Grantor is conveying that certain real property more particularly described in the Deed ("Property") to the Grantee at a consideration which is less than the appraised value of the Property; and

WHEREAS, a Discount Rate equal to ___% of the appraised fair market value of the Property (the "Discount Rate") as determined by DHCD is hereby assigned to the Property, and such Discount Rate shall be used in determining the Maximum Resale Price of the Property (UPON ITS DETERMINATION OF THE DISCOUNT RATE FOR THE PROPERTY, DHCD WILL ISSUE TO THE GRANTEE A CERTIFICATE IN RECORDABLE FORM (THE "DISCOUNT RATE CERTIFICATE") WHICH STATES THE APPROVED DISCOUNT RATE FOR THE PROPERTY AND WHICH SHALL BE RECORDED WITH THE FIRST DEED OF THE PROPERTY.);

NOW THEREFORE, as further consideration from the Grantee to the Grantor, DHCD and the Municipality for the conveyance of the Property at a discount in accordance with the LIP Program, the Grantee, his heirs, successors and assigns, hereby agrees that the Property shall be subject to the following rights and restrictions which are hereby imposed for the benefit of, and shall be enforceable by, the Grantor's assignees and designees, the Director of the Department of Housing and Community Development, or its successors, assigns, agents and designees ("Director") and the Municipality, acting by and through its Chief Elected Official.

1. Right of First Refusal: (a) When the Grantee or any successor in title to the Grantee shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Grantee shall notify the Director and the Municipality in writing of the Grantee's intention to so convey the property ("Notice"). The Notice shall contain an appraisal of the fair market value of the Property (assuming the Property is free of all restrictions set forth herein) acceptable to the Director and the Municipality prepared by a real estate appraiser acceptable to the Director and the Municipality and qualified to appraise property for secondary mortgage markets and recognized as utilizing acceptable professional appraisal standards in Massachusetts, and the Notice shall set forth the Discount Rate and the Maximum Resale Price of the Property. Within thirty (30) days of the giving of the Notice by the Grantee, the Municipality shall notify the Grantee in writing (with a copy to the Director) as to whether the Municipality is proceeding to locate an eligible purchaser of the Property or the Municipality shall exercise its right of first refusal to purchase the Property (the Municipality's Notice.) If the Municipality's Notice states that the Municipality is not proceeding to locate an eligible purchaser and that the Municipality shall not exercise its right of first refusal to purchase the Property, or if the Municipality fails to give the Municipality's Notice within said thirty (30) days then, and only under such circumstances, the Director may, at any time from the thirty first (31st) day after the giving of the Notice to and including the fortieth (40th) day after the giving of the Notice, notify the Grantee in writing (with a copy to the Municipality) as to whether the Director is proceeding to locate an eligible purchaser of the Property or whether the Director shall exercise its right of first refusal, to purchase the Property (the Director's Notice".) For the purpose of this Deed Rider, an "eligible purchaser" shall mean a purchaser who satisfies the criteria set forth in the LIP Program guidelines in effect at the time the Municipality or the Director locates such purchaser, and who, if located by the Municipality, is ready and willing to purchase the Property within ninety (90) days after the Grantee gives the Notice, or who, if located by the Director, is ready and willing to purchase the Property between ninety (90) days and one hundred five (105) days after the Grantee gives the Notice.

(b) In the event that (i) the Municipality's Notice states that the Municipality does not intend to proceed to locate an eligible purchaser and that the Municipality does not intend to exercise its right of first refusal to purchase the Property, or the Municipality fails to give the Municipality's Notice within the time period specified above and (ii) the Director's Notice states that the Director does not intend to proceed to locate an eligible purchaser and that the Director does not intend to exercise its right of first refusal to purchase the Property, or the Director fails to give the Director's Notice within the time period specified above, the Grantee may convey the Property to any third party at fair market value, free of all restrictions set forth herein, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality. Upon receipt of this excess amount, if any, the Municipality, acting by and through its Chief Elected Official, and the Director or the Director's designee shall issue to the third party a certificate in recordable form (the "Compliance Certificate") indicating the Municipality's receipt of the excess amount, if applicable, or

indicating that no excess amount is payable, and stating that the Municipality and the Director have each elected not to exercise its right of first refusal hereunder and that all rights, restrictions, agreements and covenants set forth in this Deed Rider shall be henceforth null and void. This Compliance Certificate is to be recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality, or that no excess amount is payable, and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to DHCD's approval, with due consideration given to the value set forth in the appraisal accompanying the Notice. DHCD's approval of the sale price shall be evidenced by its issuance of this Compliance Certificate.

(c) In the event the Municipality, within said thirty (30) day period, notifies the Grantee that the Municipality is proceeding to locate an eligible purchaser or that the Municipality shall exercise the Municipality's right of first refusal to purchase the Property, the Municipality may locate an eligible purchaser, who shall purchase the Property at the Maximum Resale Price subject to Deed Rider satisfactory in form and substance to DHCD, within ninety (90) days of the date that the Notice is given or the Municipality may purchase the Property itself at the Maximum Resale Price within ninety (90) days of the date that the Notice is given. If the Municipality shall fail to locate an eligible purchaser who purchases the Property within ninety (90) days of the date that the Notice is given, and if the Municipality fails to purchase the Property itself within said period, then, and only in such circumstances the Director, without any additional notice to the Grantee, may between ninety one (91) days of the date that the Notice is given and one hundred five (105) days of the date that the Notice is given, purchase the Property itself at the Maximum Resale Price, or locate an eligible purchaser, who shall between ninety one (91) days and one hundred five (105) days of the date that the Notice is given purchase the Property at the Maximum Resale Price, subject to a Deed Rider satisfactory in form and substance to DHCD. If more than one eligible purchaser is located by the Municipality, the Municipality shall conduct a lottery or other like procedure approved by DHCD to determine which eligible purchaser shall be entitled to the conveyance of the Property. If more than one eligible purchaser is located by the Director, the Director shall conduct a lottery or other like procedure in the Director's sole discretion to determine which eligible purchaser shall be entitled to the conveyance of the Property.

(d) If an eligible purchaser is selected to purchase the Property, or if the Municipality or the Director elects to purchase the Property, the Property shall be conveyed by the Grantee to such eligible purchaser or to the Municipality or the Director as the case may be, by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed (ii) any lien for municipal betterments assessed after the date of the Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the Deed from the Grantor to Grantee, (v) a Regulatory Agreement among DHCD, the Municipality and _____

____ [the Project Sponsor] dated _____ and recorded with the _____ Registry of Deeds in Book ____, Page ____, (the "Regulatory Agreement") or any successor regulatory agreement entered into between DHCD and the Municipality pursuant to the provisions of Section 16 of the Regulatory Agreement, (vi) such additional easements, restrictions, covenants and agreements of record as the Municipality and the Director consent to, such consent not to be unreasonably withheld or delayed, and (vii) in the event that the Property is conveyed to an eligible purchaser, a Deed Rider satisfactory in form and substance to DHCD which the Grantee hereby agrees to annex to said deed.

(e) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry of Deeds in the County where the Property is located, or at the option of the eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property), exercised by written notice to the Grantee at least five (5) days prior to the delivery of the deed, at such other place as the eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) to the Grantee, which date shall be the least five (5) days after the date on which such notice is given, and if the eligible purchaser is located by the Municipality, or if the Municipality is purchasing the Property no later than ninety (90) days after the Notice is given by the Grantee, or if the eligible purchaser is located by the Director, or if the Director is purchasing the Property, no earlier than ninety one days (91) days after the Notice is given by the Grantee and no later than one hundred five (105) days after the Notice is given by the Grantee.

(f) To enable Grantee to make conveyance as herein provided, Grantee may if he so desires 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; all instruments so procured to be recorded simultaneously with the delivery of said deed.

(g) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the eligible purchaser or by the Municipality or the Director.

(h) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date hereof, reasonable wear and tear only excepted.

(i) If Grantee shall be unable to give title or to make conveyance as above stipulated, or if any change of condition in the Property not included in the above exception shall occur, then Grantee shall be given a reasonable time not to exceed thirty (30) days after the date on which the Closing was to have occurred in which to remove any defect in title or to restore the Property

to the condition hereby provided for. The Grantee shall use best efforts to remove any such defects in the title whether voluntary or involuntary and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Grantee that such defect has been cured or that the Property has been so restored. The eligible purchaser (or the Municipality or the Director, as the case may be, if the Municipality or the Director is purchasing the Property) shall have the election, at either the original or any extended time for performance, to accept such title as the Grantee can deliver to the Property in its then condition and to pay therefore the purchase price without deduction, in which case the Grantee shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Grantee shall, unless the Grantee has previously restored the Property to its former condition, either:

- (i) pay over or assign to the eligible purchaser or the Municipality or the Director as the case may be, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonable expended by the Grantee for the partial restoration, or
- (ii) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the eligible purchaser or to the Municipality or the Director, as the case may be, a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonable expended by the Grantee for any partial restoration.

(j) If the Municipality fails to locate an eligible purchaser who purchases the Property within ninety (90) days after the Notice is given, and the Municipality does not purchase the Property during said period, and the Director fails to locate an eligible purchaser who purchases the Property between ninety one (91) days and one hundred five (105) days after the Notice is given, and the Director does not purchase the Property within said period, then following expiration of one hundred five (105) days after the Notice is given by Grantee, the Grantee may convey the Property to any third party at fair market value, free and clear of all rights and restrictions contained herein, including, but not limited to the Maximum Resale Price, provided, however, all consideration and payments of any kind received by the Grantee for the conveyance of the Property to the third party which exceeds the Maximum Resale Price shall be immediately and directly paid to the Municipality. Upon receipt of this excess amount, if any, the Municipality and the Director shall issue to the third party a Compliance Certificate in recordable form indicating the Municipality's receipt of the excess amount, if any, and indicating that the Municipality and the Director have each elected not to exercise its right to locate an eligible purchaser and its right of first refusal hereunder and that all rights, restrictions, agreements and covenants contained herein are henceforth null and void. This Compliance Certificate is to be

recorded in the appropriate Registry of Deeds or registered with the appropriate Registry District of the Land Court and such Compliance Certificate may be relied upon by the then owner of the Property and by third parties as constituting conclusive evidence that such excess amount, if any, has been paid to the Municipality and that the rights, restrictions, agreements and covenants set forth herein are null and void. The sale price to a third party shall be subject to DHCD's approval, with due consideration given to the value set forth in the appraisal accompanying the Notice. DHCD's approval of the sale price shall be evidenced by its issuance of this Compliance Certificate.

2. Resale and Transfer Restrictions: Except as otherwise stated herein, the Property or any interest, therein shall not at any time be sold by the Grantee, the Grantee's successors and assigns, and no attempted sale shall be valid, unless:

(a) the aggregate value of all consideration and payments of every kind given or paid by the eligible purchaser (as located and defined in accordance with Section 1 above) or the Municipality or the Director, as the case may be, to the then owner of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and (i) if the Property is conveyed to an eligible purchaser, unless a certificate (the "Eligible Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Director or the Director's designee and the Municipality acting by and through its Chief Elected Official which Eligible Purchaser Certificate refers to the Property, the Grantee, the eligible purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the eligible purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider, and unless there is also recorded a new Deed Rider executed by the eligible purchaser which new Deed Rider the Eligible Purchaser Certificate certifies is satisfactory in form and substance to DHCD and the Municipality; (ii) if the Property is conveyed to the Municipality unless a Certificate (the "Municipal Purchaser Certificate") is obtained and recorded, signed and acknowledged by the Director or the Director's designee and by the Municipality, acting by and through its Chief Elected Official, which Municipal Purchaser Certificate refers to the Property, the Grantee, the Municipality, and the Maximum Resale Price for the Property and states that the proposed conveyance, sale or transfer of the Property to the Municipality is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider; or

(b) pursuant to Sections 1(b) or 1(f), any amount in excess of the Maximum Resale Price which is paid to the Grantee by a purchaser who is permitted to buy the Property pursuant to Sections 1(b) or 1(f), is paid by the Grantee to the Municipality, and the Director or the Director's designee and the Municipality acting by and through its Chief Elected Official execute and deliver a Compliance Certificate as described in Section 1(b) or 1(f) for recording with the appropriate registry of deeds or registry district.

(c) Any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate or an

Eligible Purchaser Certificate or a Municipal Purchaser Certificate referring to the Property as conclusive evidence of the matters stated therein and may record such Certificate in connection with conveyance of the Property, provided, in the case of an Eligible Purchaser Certificate and a Municipal Purchaser Certificate the consideration recited in the deed or other instrument conveying the Property upon such resale shall not be greater than the consideration stated in the Eligible Purchaser Certificate or the Municipal Purchaser Certificate as the case may be. If the Property is conveyed to the Director, the acceptance by the Director of a deed of the Property from the Grantee and the recording of such deed shall be deemed conclusive evidence that all rights, restrictions, covenants and agreements set forth in this Deed Rider have been complied with and no certificate to that effect shall be necessary to establish the validity of such conveyance. If the Property is conveyed to the Municipality, any future sale of the Property by the Municipality shall be subject to the provisions of Section 4 of the Regulatory Agreement.

(d) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Municipality and to the Director a true and certified copy of the Deed of the Property, together with information as to the place of recording thereof in the public records. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

(f) The Grantee understands and agrees that nothing in this Deed Rider or the Regulatory Agreement in any way constitutes a promise or guarantee by DHCD or the Municipality that the Grantee shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

3. Restrictions Against Leasing and Junior Encumbrances: The Property shall not be leased, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Director and the Municipality, provided, however, that this provision shall not apply to a first mortgage granted in connection with this conveyance. Any rents, profits, or proceeds from any transaction described in the last preceding sentence which transaction has not received the prior written consent of the Director and the Municipality shall be paid to and be the property of the Municipality. In the event that the Director and the Municipality in the exercise of their absolute discretion consent to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction which exceed the carrying costs of the Property as determined by DHCD and the Municipality in their sole discretion shall be paid to and be the property of the Municipality.

4. Rights of Mortgagees: (a) Notwithstanding anything herein to the contrary, but subject to the next succeeding paragraph hereof, if the holder of record (other than the Grantor or any person related to the Grantor by blood, adoption, or marriage, or any entity in which the Grantor has a financial interest) of a first mortgage granted to a state or national bank, state or federal

savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender or its successors or assigns (other than the Grantor, or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) shall acquire the Property by reason of foreclosure or similar remedial action under the provisions of such mortgage or upon conveyance of the Property in lieu of foreclosure, and provided that the holder of such mortgage has given DHCD and the Municipality not less than (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than the Grantor or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than the Grantor or any person related to the Grantor by blood, adoption or marriage, or any entity in which the Grantor has a financial interest) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions.

(b) In the event such holder, conducts a foreclosure or other proceeding enforcing its rights under such mortgage and the Property is sold for a price in excess of the greater of (i) the sum of the outstanding principal balance of the note secured by such mortgage plus all future advances, accrued interest and all reasonable costs and expenses which the holder is entitled to recover pursuant to the terms of the mortgage and (ii) the Maximum Resale Price applicable on the date of the sale, such excess shall be paid to the Municipality in consideration of the loss of the value and benefit of the rights and restrictions herein contained held by the Director and the Municipality and released by the Director and the Municipality pursuant to this section in connection with such proceeding (provided, that in the event that such excess shall be so paid to the Municipality by such holder, the Municipality shall thereafter indemnify such holder against loss or damage to such holder resulting from any claim made by the mortgagor of such mortgage to the extent that such claim is based upon payment of such excess by such holder to the Municipality in accordance herewith, provided that such holder shall give the Municipality prompt notice of any such claim and shall not object to intervention by the Municipality in any proceeding relating thereto.) In order to determine the Maximum Resale Price of the Property at the time of foreclosure or other proceeding, the Municipality or DHCD may, at its own expense, obtain an appraisal of the fair market value of the Property satisfactory to such holder. The Maximum Resale Price shall be determined as set forth above in this Deed Rider. If the holder disagrees with such appraised value, the holder may obtain a second appraisal, at the holder's expense and the Maximum Resale Price shall be equal to the average of the two appraisal amounts multiplied by the Discount Rate. To the extent the Grantee possesses any interest in any amount which would otherwise be payable to the Municipality under this paragraph, to the fullest extent permissible by law, the Grantee hereby assigns its interest in such amount to said holder for payment to the Municipality.

5. Covenants to Run With the Property: (a) The Grantor and the Grantee, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby

grant and assign to the Municipality, the Municipality's agents, successors, designees and assigns and to the Director, the Director's agents, successors, designees and assigns the right of first refusal to purchase the Property as set forth herein, and the right to enforce the rights and restrictions, covenants and agreements set forth in this Deed Rider. The Grantor and the Grantee hereby grant to the Municipality and to the Director the right to enter upon the Property for the purpose of enforcing any and all of the restrictions, covenants and agreements herein contained, and to enforce the Municipality's and the Director's rights of first refusal to purchase the Property and the rights of the Municipality and the Director to designate a purchaser of the Property as set forth herein, and of taking all actions with respect to the Property which the Municipality or the Director may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the restrictions, covenants and agreements and to enforce the Municipality's and the Director's rights of first refusal to purchase the Property and the rights of the Municipality and the Director to designate a purchaser of the Property set forth herein. The rights hereby granted to the Municipality and the Director shall be in addition to and not in limitation of any other rights and remedies available to the Grantor or the Municipality or the Director for enforcement of the restrictions, rights, covenants and agreements set forth in this Deed Rider. It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth above shall be deemed to be covenants running with the Property and shall be binding upon and enforceable against the Grantee, the Grantee's successors and assigns and any party holding title to the Property, for the benefit of and enforceable by the Municipality, the Municipality's agents, successors, designees and assigns and the Director, the Director's agents, successors, designees and assigns for a period which is the shortest of (i) fifty years from the creation of the restriction, or (ii) upon the recording of a Compliance Certificate or (iii) upon the recording of an Eligible Purchaser Certificate and a new Deed Rider executed by the eligible purchaser referenced in the Eligible Purchaser Certificate, which new Deed Rider the Eligible Purchaser Certificate certifies is in form and substance satisfactory to DHCD and the Municipality or (iv) upon the conveyance of the Property to the Municipality and the recording of a Municipal Purchaser Certificate as set forth herein or (v) upon the conveyance of the Property to the Director in accordance with the terms hereof.

(b) This Deed Rider and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be an affordable housing restriction as that term is defined in M.G.L. c. 184, § 31 and as that term is used in M.G.L. c. 184, §§ 26, 31, 32, and 33.

(c) The Grantee intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Deed Rider and the covenants, agreements, rights and restrictions contained

herein shall be and are covenants running with the land, encumbering the Property for the term of this Deed Rider, and are binding upon the Grantee's successors in title, (ii) are not merely personal covenants of the Grantee, and (iii) shall bind the Grantee, its successors and assigns and enure to the benefit of the Municipality and the Director and their successors and assigns for the term of the Deed Rider. Grantee 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 Deed Rider to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(d) Without limitation on any other rights or remedies of the Grantor, the Municipality, and the Director, their agents, successors, designees and assigns, any sale or other transfer or conveyance of the Property in violation of the provisions of this Deed Rider, shall, to the maximum extent permitted by law, be voidable by the Municipality, the Municipality's agents, successors, designees and assigns or by the Director, the Director's agents, successors, designees or assigns by suit in equity to enforce such rights, restrictions, covenants, and agreements.

6. Notice: Any notices, demands or requests that may be given under this Deed Rider shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or such other addresses as may be specified by any party by such notice.

Municipality:

DHCD:

Department of Housing and Community Development
Att'n: LIP Director

100 Cambridge Street, 3rd Floor
Boston, MA 02114

Grantor:

Grantee:

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

7. Further Assurances: The Grantee agrees from time to time, as may be reasonably required by the Municipality or the Director, to furnish the Municipality and the Director with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and all other information pertaining to the Property or the Grantee's eligibility for and conformance with the requirements of the LIP Program.

8. Waiver: Nothing contained herein shall limit the rights of the Director to release or waive, from time to time, in whole or in part, any of the rights, restrictions, covenants or agreements contained herein with respect to the Property. Any such release or waiver must be made in writing and must be executed by the Director or his/her designee.

9. Severability: If any provisions hereof or the application thereof to any person or circumstance shall come, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and enforced to the fullest extent permitted by law.

Executed as a sealed instrument this _____ day of _____, 200_.

Grantor:

By _____

Signature

Name

Its _____

Grantee:

By _____

Signature

Name

Signature

Name

LSM-dr

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss _____, 200_

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document [Grantor], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public

Print Name:

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss. _____, 200_

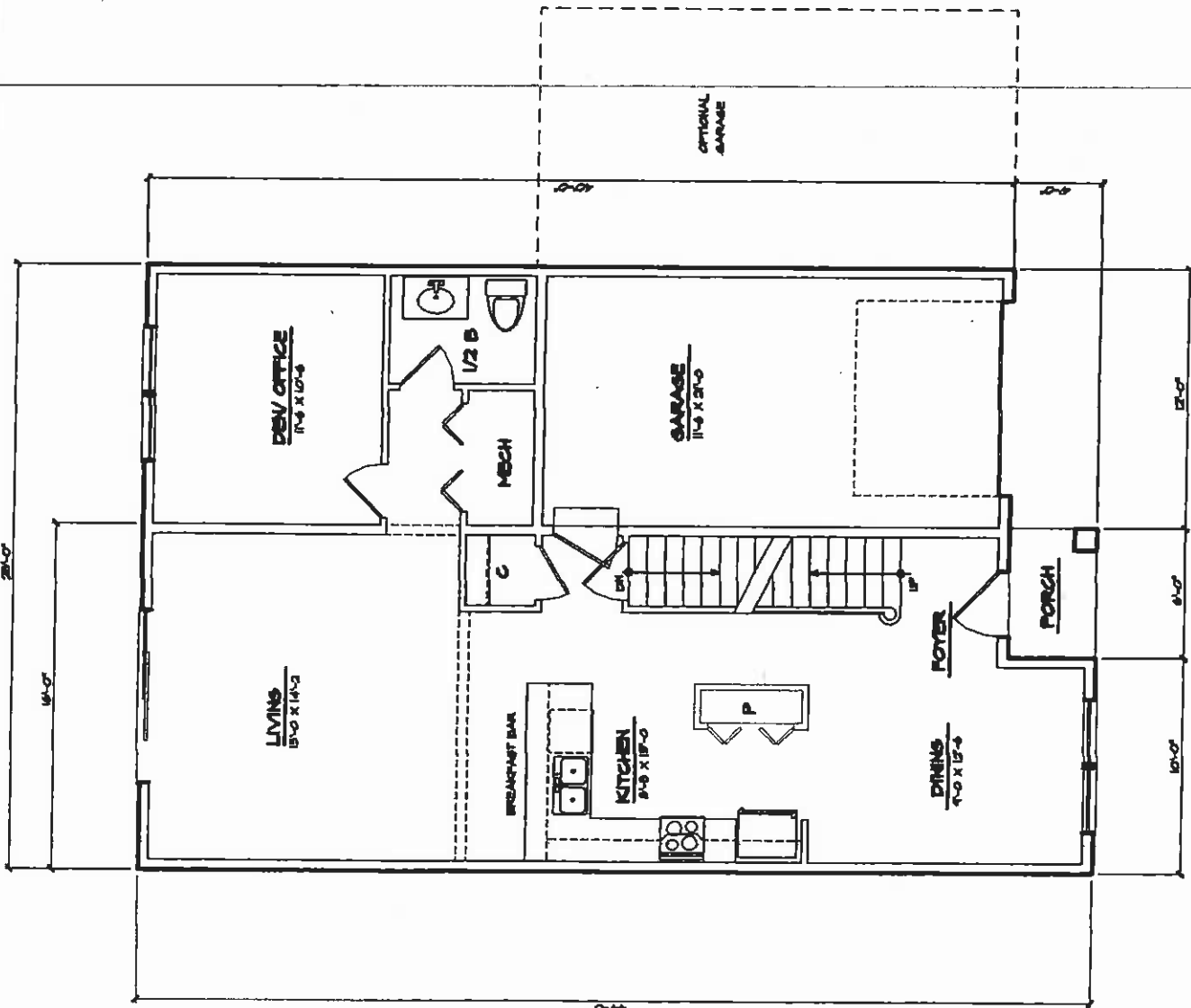
On this _____ day of _____, 20 __, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document [Grantee], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My commission expires:

© DHCD When used in the Local Initiative Program, this form may not be modified without the written approval of the Department of Housing and Community Development.

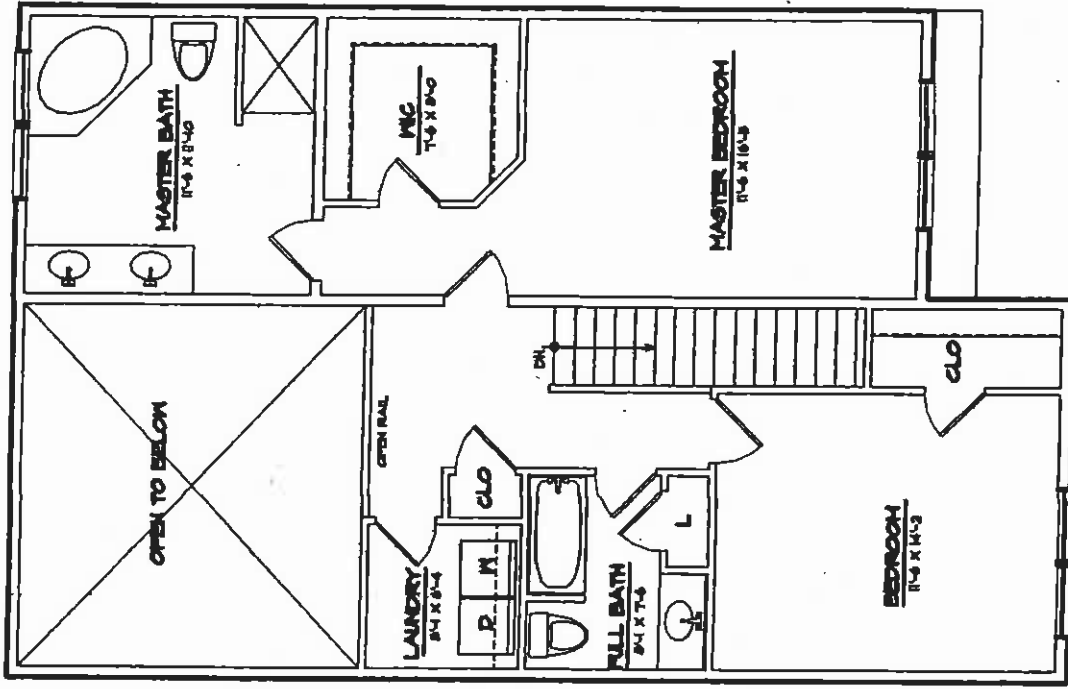
SECTION 11

Preliminary Floor Plans

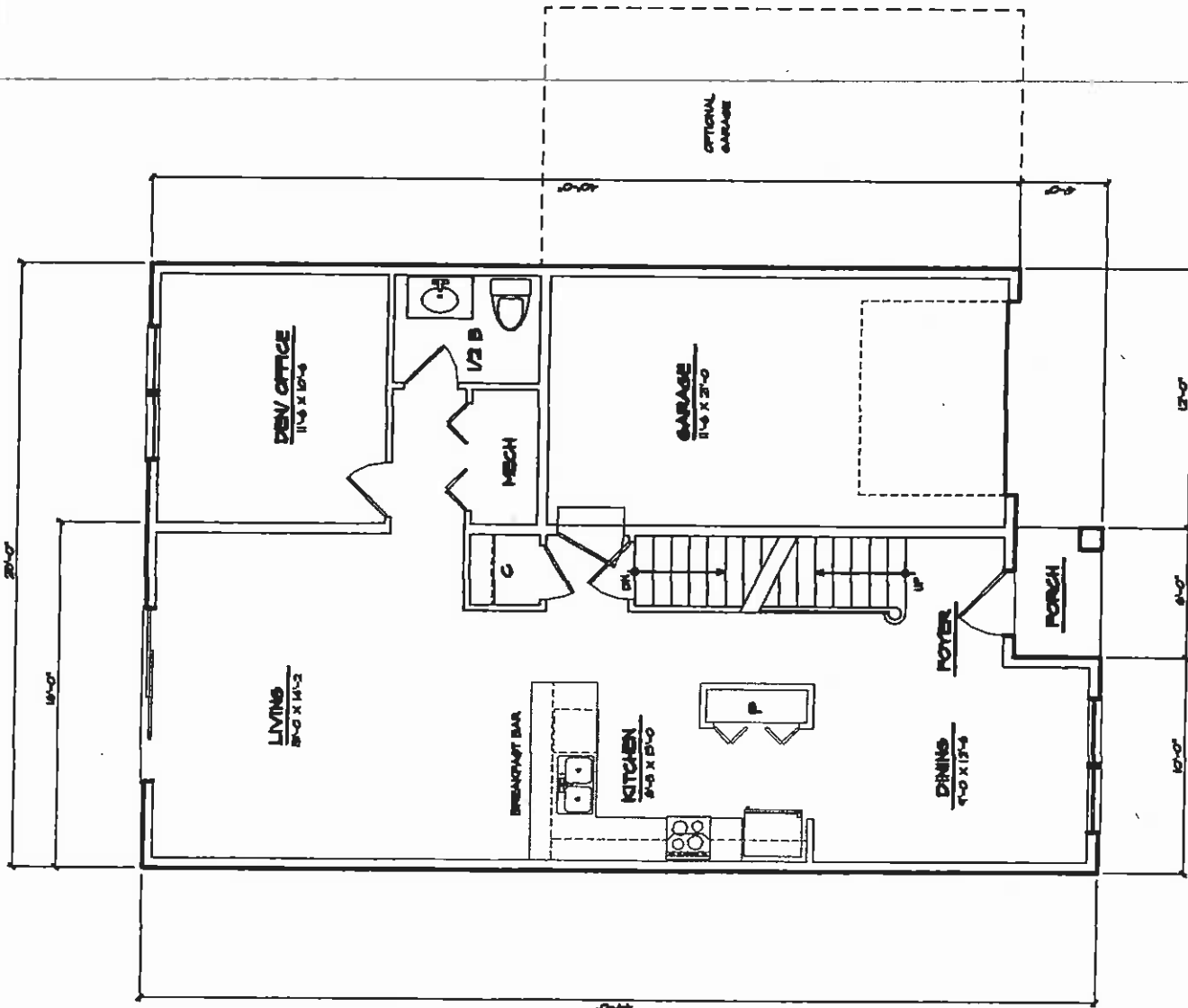


FIRST FLOOR - SCHEME A-1
SCALE: 1/4" = 1'-0"
2 BEDROOM

SQUARE FOOTAGE
 FT = 901 SF
 SF = 492 SF
 1828 SF TOTAL HEATED
 290 SF GARAGE
 2041 SF TOTAL



SECOND FLOOR - SCHEME A-1
SCALE: 1/4" = 1'-0"
2 BEDROOM



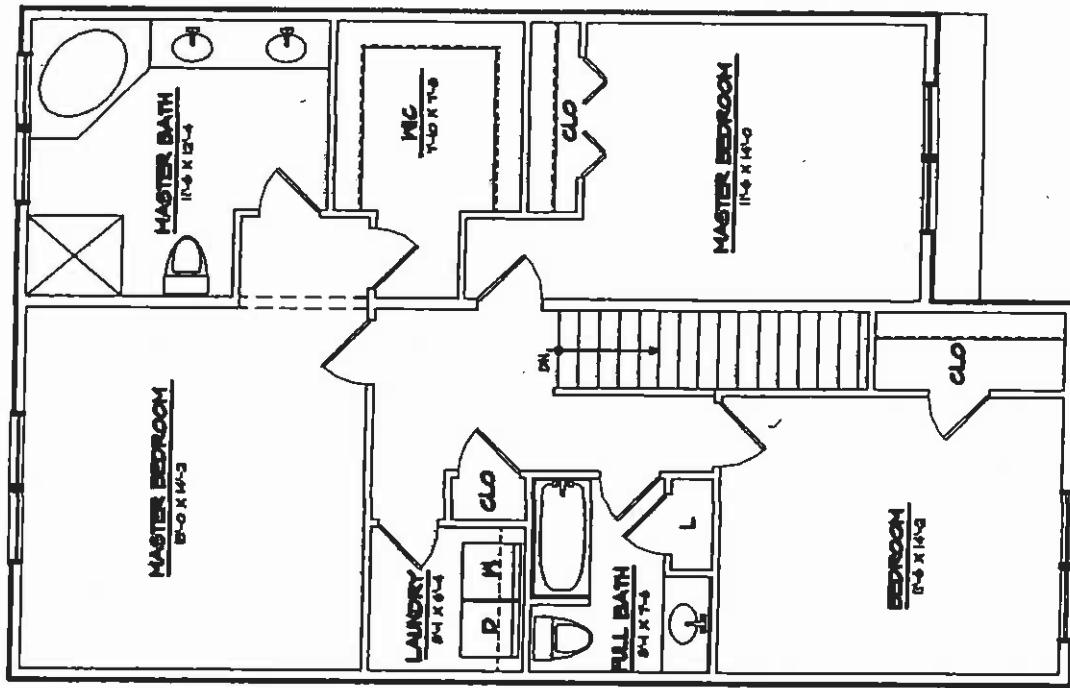
FIRST FLOOR - SCHEME A-2

SCALE 1/4" = 1'-0"

8 BEDROOM

SQUARE FOOTAGE

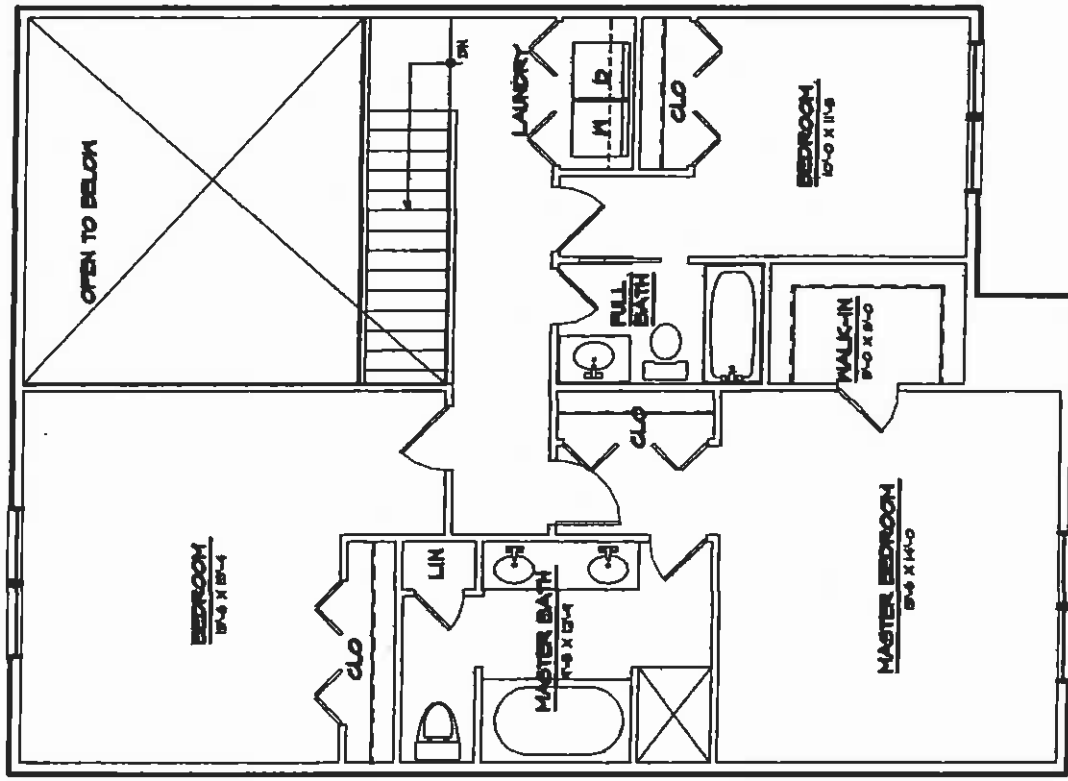
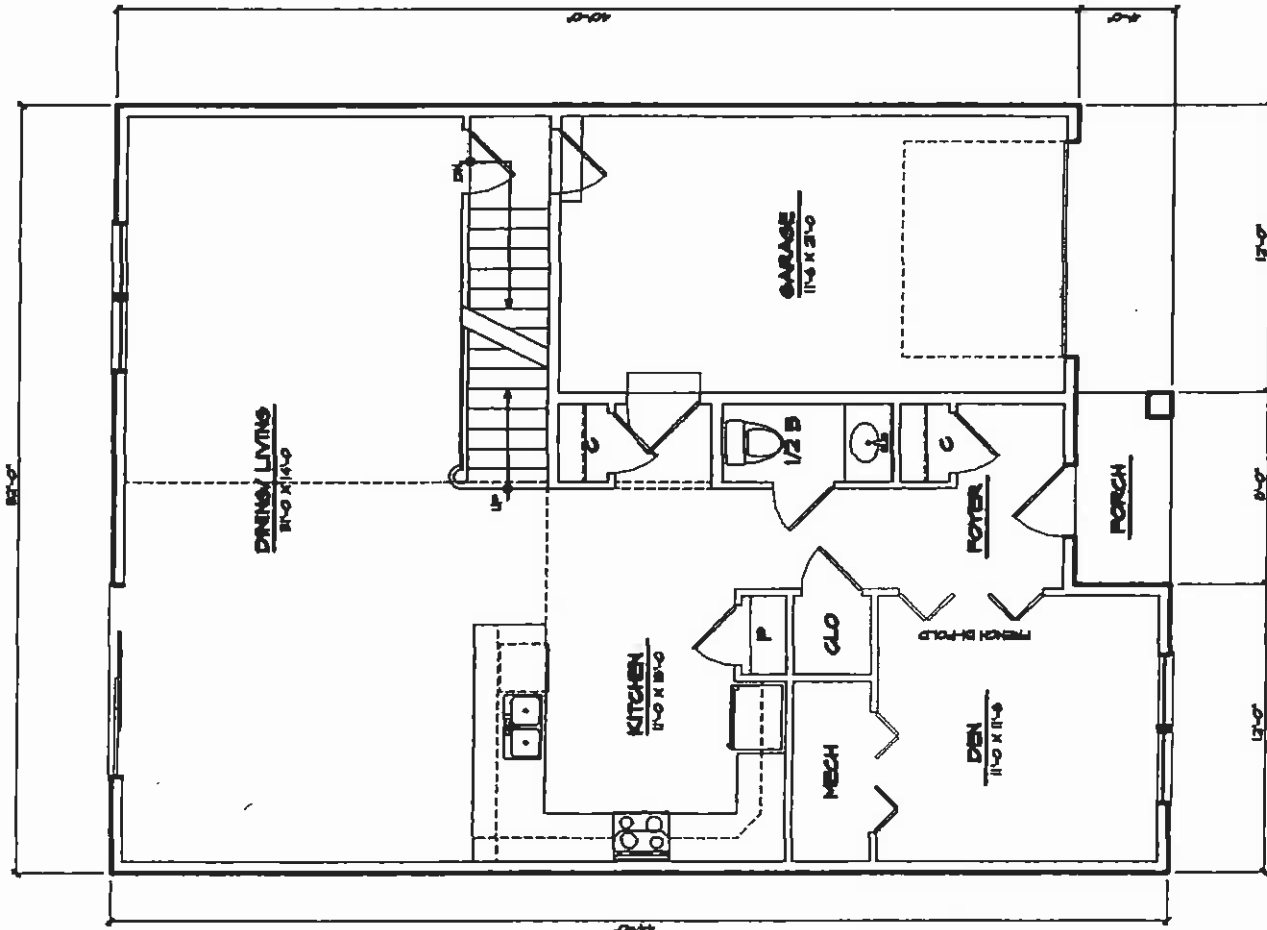
FF = 901 SF
 SF = 1160 SF
 2061 SF TOTAL HEATED
 259 SF GARAGE
 2519 SF TOTAL



SECOND FLOOR - SCHEME A-2

SCALE 1/4" = 1'-0"

8 BEDROOM



SECTION 12

Pro Forma

SEE ATTACHED

Project Feasibility ~ Ownership Projects*

1. Ownership Pro Forma

	Total Costs	Per Unit	Per Sq. Ft.	% of Total
(a) Site Acquisition	\$ATTACH	\$	\$	
<u>Hard Costs:</u>				
Earth Work	\$	\$	\$	
Site Utilities	\$	\$	\$	
Roads & Walks	\$	\$	\$	
Site Improvement	\$	\$	\$	
Lawns & Planting	\$	\$	\$	
Demolition	\$	\$	\$	
Unusual Site Cond.	\$	\$	\$	
(b) Total Site Work	\$	\$	\$	
Concrete	\$	\$	\$	
Masonry	\$	\$	\$	
Metals	\$	\$	\$	
Carpentry	\$	\$	\$	
Roofing & Insulation	\$	\$	\$	
Doors & Windows	\$	\$	\$	
Interior Finishes	\$	\$	\$	
Cabinets & Appliances	\$	\$	\$	
Plumbing & HVAC	\$	\$	\$	
Electrical	\$	\$	\$	
(c) Total Construction	\$	\$	\$	
(d) General Conditions	\$	\$	\$	
(e) Subtotal Hard Costs (a+b+c+d)	\$	\$	\$	
(f) Contingency	\$	\$	\$	
(g) Total Hard Costs (e+f)	\$	\$	\$	
<u>Soft Costs:</u>				
Permits/Surveys	\$	\$	\$	
Architectural	\$	\$	\$	
Engineering	\$	\$	\$	
Legal	\$	\$	\$	
Bond Premium	\$	\$	\$	
Real Estate Taxes	\$	\$	\$	
Insurance	\$	\$	\$	
Security	\$	\$	\$	
Developer's Overhead	\$	\$	\$	
General Contractor's Overhead	\$	\$	\$	
Construction Manager	\$	\$	\$	
Property Manager	\$	\$	\$	
Construction Interest	\$	\$	\$	
Financing/Application Fees	\$	\$	\$	
Utilities	\$	\$	\$	

*For Rental Projects, fill out the Pro Forma from the One Stop Application.

Maintenance (unsold units)	\$ _____	\$ _____	\$ _____	_____
Accounting	\$ _____	\$ _____	\$ _____	_____
Marketing	\$ _____	\$ _____	\$ _____	_____
(h) Subtotal Soft Costs	\$ _____	\$ _____	\$ _____	_____
(i) Contingency	\$ _____	\$ _____	\$ _____	_____
(j) Total Soft Costs (h+i)	\$ _____	\$ _____	\$ _____	_____
(k) Total Development Costs (g+j)	\$ _____	\$ _____	\$ _____	_____

2. Profit Analysis *(should conform to the pro forma)*

Sources:

Affordable projected sales	\$ _____
Market sales	\$ _____
Public grants	\$ _____
(A) Total Sources	\$ _____

Uses:

Construction Contract Amount	\$ _____
(B) Total Development Costs	\$ _____

Profit:

(C) Total Profit (A-B)	\$ _____
(D) Percentage Profit (C/B)	\$ _____

3. Cost Analysis *(should conform to the pro forma)*

Total Gross Building Square Footage	_____ 162,000 _____
Residential Construction Cost per Sq. Ft.	\$ 100 _____
Total Hard Costs per Sq. Ft.	\$ 132 _____
Total Development Costs per Sq. Ft.	\$ 173 _____
Sales per Sq. Ft. <i>(do not include proceeds from public grants)</i>	\$ 190 _____

21681 = 2,1650, (m)

92 UNITS

6/24/04

PER UNIT

TOTAL

28,696	2,640,000	080
7,609	700,000	
6,522	600,000	
14,130	1,300,000	302
272	25,000	150)
4,348	400,000	100)
1,087	100,000	(98)
10,870	1,000,000	
176,087	16,200,000	953
11,046	1,016,250	600
0		579
260,666	23,981,250	
0		
0		200
1,087	100,000	
1,712	157,500	
1,359	125,000	505
1,630	150,000	174)
1,413	130,000	115)
435	40,000	114)
272	25,000	
54	5,000	103
2,618	240,814	422
0	0	
130	12,000	655
163	15,000	
623	57,278	
18,450	1,697,400	
9,161	842,848	
380	35,000	
1,974	181,642	
2,717	250,000	
0		
44,179	4,064,481	
0		
304,845	28,045,731	

balance, 7%, 12 mo)

	PRICE	
17	159,500	2,711,500
6	184,500	1,107,000
69	410,000 (ave)	28,290,000
		32,108,500
		4,062,769
		14%

Section 13

Purchase Option for Alternate Access



CONTRACT TO PURCHASE REAL ESTATE #501
(With Contingencies)
(Binding Contract. If Legal Advice Is Desired, Consult An Attorney.)

BUYER(S):
1) GFL PROPERTIES

To: OWNER OF RECORD ("SELLER"):
Name(s): DOROTHY K FLAGG TRUST

Address:
133 PEARL ST, STE 400
BOSTON, MA - 02110

Address:
GREAT ROAD ACCESS
LITTLETON, MA - 01460

BUYER offers to purchase the real property described as LOT 2 (113,676 +/- SF, 2.61 +/- ACRES)
DOWN ON CONCEPT A LAYOUT BY GPR DATED AUGUST 2004.
with all buildings and improvements thereon (the "Premises") to which I have been introduced by N/A
upon the following terms and conditions: N/A

Purchase Price: The BUYER agrees to pay the sum of \$ 185,000.00 to the SELLER for the purchase of the

- as, due as follows:
i. \$ 5,000.00 as a deposit to bind this Offer;
ii. \$ 10,000.00 as an additional deposit upon executing the Purchase And Sale Agreement;
iii. Balance by bank's, cashier's, treasurer's or certified check or wire transfer at time for closing.

Expiration Of Offer. This Offer is valid until 5 p.m. on 12-17-04 by which time a copy of
Offer shall be signed by the SELLER, accepting this Offer and returned to the BUYER, otherwise this Offer shall be deemed
and the money tendered herewith shall be returned to the BUYER. Upon written notice to the BUYER or BUYER'S agent of
SELLER'S acceptance, the accepted Offer shall form a binding agreement. Time is of the essence as to each provision.

Purchase And Sale Agreement. The SELLER and the BUYER shall, on or before 5 p.m. on
12-20-04 execute the Standard Purchase and Sale Agreement of the MASSACHUSETTS ASSOCIATION OF
REALTORS® or substantial equivalent which, when executed, shall become the entire agreement between the parties and this Offer
shall have no further force and effect.

Closing. The SELLER agrees to deliver a good and sufficient deed conveying good and clear record and marketable title at
p.m. on at the County Registry of Deeds or such other time
as may be mutually agreed upon by the parties.

Escrow. The deposit shall be held by GOULD LAW OFFICE, as escrow agent, subject to the terms
Endorsement or negotiation of this deposit by the real estate broker shall not be deemed acceptance of the terms of the Offer. In
event of any disagreement between the parties concerning to whom escrowed funds should be paid, the escrow agent may retain
deposit pending written instructions mutually given by the BUYER and SELLER. The escrow agent shall abide by any Court
order concerning to whom the funds shall be paid and shall not be made a party to a pending lawsuit solely as a result of holding
such funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the
party asserting a claim against the escrow agent shall pay the agent's reasonable attorneys' fees and costs.

Contingencies. It is agreed that the BUYER'S obligations under this Offer and any Purchase and Sale Agreement signed pursuant
to this Offer are expressly conditioned upon the following terms and conditions:

Mortgage. (Delete if Waived) The BUYER'S obligation to purchase is conditioned upon obtaining a written commitment for
financing in the amount of \$ at prevailing rates, terms and conditions by
BUYER shall have an obligation to act reasonably diligently to satisfy any condition within the BUYER'S control. If, despite
reasonable efforts, the BUYER has been unable to obtain such written commitment the BUYER may terminate this agreement by
giving written notice that is received by 5:00 p.m. on the calendar day after the date set forth above. In the event that notice has not
been received, this condition is deemed waived. In the event that due notice has been received, the obligations of the parties shall cease
and this agreement shall be void; and all monies deposited by the BUYER shall be returned. In no event shall the
BUYER be deemed to have used reasonable efforts to obtain financing unless the BUYER has submitted one application by
and acted reasonably promptly in providing additional information requested by the mortgage lender.

#501 6.06.02/214648



frank hartnett frank hartnett

TO PAY FOR ENGINEERING, SELLER TO PROVIDE SEPTIC PERMIT.

inspection(s)
lity, and water
BUYER'S sole
in BUYER'S
00 p.m. on the
be void and all
waiver. In the
ting broker are
asonably have

disclosure (for
omers brochure
tions on which
rite "NONE");

the SELLER as

day of

lative

CONTRACT TO PURCHASE REAL ESTATE #501
(With Contingencies)
 (Binding Contract. If Legal Advice Is Desired, Consult An Attorney.)

From: BUYER(S):
 Name(s): GFI PROPERTIES

To: OWNER OF RECORD ("SELLER"):
 Name(s): DOROTHY K. FLAGG TRUST

Address: 133 PEARL ST, STE 400
BOSTON, MA - 02110

Address: GREAT ROAD ACCESS
LITTLETON, MA 01460

The BUYER offers to purchase the real property described as LOT 1 (101,860 +/- SF, 2.34± ACRES)
AS SHOWN ON CONCEPT A LAYOUT BY GPR DATED AUGUST 2004.
 together with all buildings and improvements thereon (the "Premises") to which I have been introduced by N/A
N/A upon the following terms and conditions:

1. **Purchase Price:** The BUYER agrees to pay the sum of \$ 185,000.00 to the SELLER for the purchase of the Premises, due as follows:

- i. \$ 5000.00 as a deposit to bind this Offer;
- ii. \$ 10,000.00 as an additional deposit upon executing the Purchase And Sale Agreement;
- iii. Balance by bank's, cashier's, treasurer's or certified check or wire transfer at time for closing.

2. **Duration Of Offer.** This Offer is valid until 5 a.m. p.m. on 12-17-04 by which time a copy of this Offer shall be signed by the SELLER, accepting this Offer and returned to the BUYER, otherwise this Offer shall be deemed rejected and the money tendered herewith shall be returned to the BUYER. Upon written notice to the BUYER or BUYER'S agent of the SELLER'S acceptance, the accepted Offer shall form a binding agreement. Time is of the essence as to each provision.

3. **Purchase And Sale Agreement.** The SELLER and the BUYER shall, on or before 5 a.m. p.m. on JAN 28, 2005 execute the Standard Purchase and Sale Agreement of the MASSACHUSETTS ASSOCIATION OF REALTORS® or substantial equivalent which, when executed, shall become the entire agreement between the parties and this Offer shall have no further force and effect.

4. **Closing.** The SELLER agrees to deliver a good and sufficient deed conveying good and clear record and marketable title at _____ a.m. p.m. on _____ at the _____ County Registry of Deeds or such other time or place as may be mutually agreed upon by the parties.

5. **Escrow.** The deposit shall be held by GOULD LAW OFFICE, as escrow agent, subject to the terms hereof. Endorsement or negotiation of this deposit by the real estate broker shall not be deemed acceptance of the terms of the Offer. In the event of any disagreement between the parties concerning to whom escrowed funds should be paid, the escrow agent may retain said deposit pending written instructions mutually given by the BUYER and SELLER. The escrow agent shall abide by any Court decision concerning to whom the funds shall be paid and shall not be made a party to a pending lawsuit solely as a result of holding escrowed funds. Should the escrow agent be made a party in violation of this paragraph, the escrow agent shall be dismissed and the party asserting a claim against the escrow agent shall pay the agent's reasonable attorneys' fees and costs.

* 6. **Contingencies.** It is agreed that the BUYER'S obligations under this Offer and any Purchase and Sale Agreement signed pursuant to this Offer are expressly conditioned upon the following terms and conditions:

~~**Mortgage.** (Delete if Waived) The BUYER'S obligation to purchase is conditioned upon obtaining a written commitment for financing in the amount of \$ _____ at prevailing rates, terms and conditions by _____. The BUYER shall have an obligation to act reasonably diligently to satisfy any condition within the BUYER'S control. If, despite reasonable efforts, the BUYER has been unable to obtain such written commitment the BUYER may terminate this agreement by giving written notice that is received by 5:00 p.m. on the calendar day after the date set forth above. In the event that notice has not been received, this condition is deemed waived. In the event that due notice has been received, the obligations of the parties shall cease and this agreement shall be void; and all monies deposited by the BUYER shall be returned. In no event shall the BUYER be deemed to have used reasonable efforts to obtain financing unless the BUYER has submitted one application by _____ and acted reasonably promptly in providing additional information requested by the mortgage lender.~~

#501 6.06.02/214648

MASSFORMS™
 Statewide Standard Real Estate Form

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Realty Executives Nashoba Valley 300 Main Street, Ste A Groton, MA 01450
 Phone: (978) 448 - 4050 Fax: (978) 448 - 1450 Frank Barnett

Produced with ZipForm™ by RE FormsNet, LLC 18025 Fifteen Mile Road, Clinton Township, Michigan 48035, (800) 363-9805 www.zipform.com



frank barnett

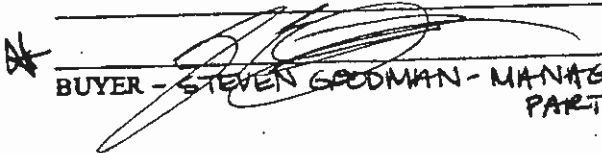
* BUYER TO PAY FOR ENGINEERING, SELLER TO PROVIDE SEPTIC PERMIT.

b. Inspections. (Delete if Waived) The BUYER'S obligations under this agreement are subject to the right to obtain inspection(s) of the Premises or any aspect thereof, including, but not limited to, home, pest, radon, lead paint, septic/sewer, water quality, and water drainage by consultant(s) regularly in the business of conducting said inspections, of BUYER'S own choosing, and at BUYER'S sole cost within _____ days after SELLER'S acceptance of this agreement. If the results are not satisfactory to BUYER, in BUYER'S sole discretion, BUYER shall have the right to give written notice received by the SELLER OR SELLER'S agent by 5:00 p.m. on the calendar day after the date set forth above, terminating this agreement. Upon receipt of such notice this agreement shall be void and all monies deposited by the BUYER shall be returned. Failure to provide timely notice of termination shall constitute a waiver. In the event that the BUYER does not exercise the right to have such inspection(s) or to so terminate, the SELLER and the listing broker are each released from claims relating to the condition of the Premises that the BUYER or the BUYER'S consultants could reasonably have discovered.

7. Representations/Acknowledgments. The BUYER acknowledges receipt of an agency disclosure, lead paint disclosure (for residences built before 1978), urea formaldehyde foam insulation disclosure and Home Inspectors Facts For Consumers brochure (prepared by the Office of Consumer Affairs). The BUYER acknowledges that there are no warranties or representations on which BUYER relies in making this Offer, except those previously made in writing and the following: (if none, write "NONE"):

8. Buyer's Default. If the BUYER defaults in BUYER'S obligations, all monies tendered as a deposit shall be paid to the SELLER as liquidated damages and this shall be SELLER'S sole remedy.

9. Additional Terms.

 BUYER - STEVEN GOODMAN - MANAGING PARTNER.

BUYER

SELLER'S REPLY

SELLER(S): (check one and sign below)

- ____ (a) ACCEPT(S) the Offer as set forth above at _____ a.m. p.m. on this _____ day of _____.
- ____ (b) REJECT(S) the Offer.
- ____ (c) Reject(s) the Offer and MAKE(S) A COUNTEROFFER on the following terms: _____

This Counteroffer shall expire at _____ a.m. p.m. on _____ if not withdrawn earlier.

SELLER, or spouse

SELLER

(IF COUNTEROFFER FROM SELLER) BUYER'S REPLY

The BUYER: (check one and sign below):

- ____ (a) ACCEPT(S) the Counteroffer as set forth above at _____ a.m. p.m. on this _____ day of _____.
- ____ (b) REJECT(S) the Counteroffer.

BUYER

BUYER

RECEIPT FOR DEPOSIT

I hereby acknowledge receipt of a deposit in the amount of \$ _____ from the BUYER this _____ day of _____

Escrow Agent or Authorized representative

Section 14

Authorization Letter

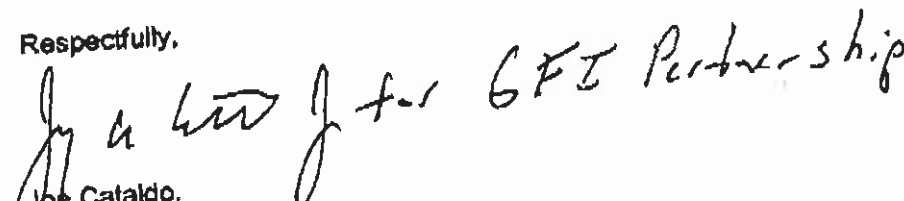
August 24, 2004

Subject: Robinson Road and Farmstead Way, Littleton, MA
Assessor's Maps U-7 & U-6, Parcels 2-19, 19-5 7 19-6

To Whom It May Concern:

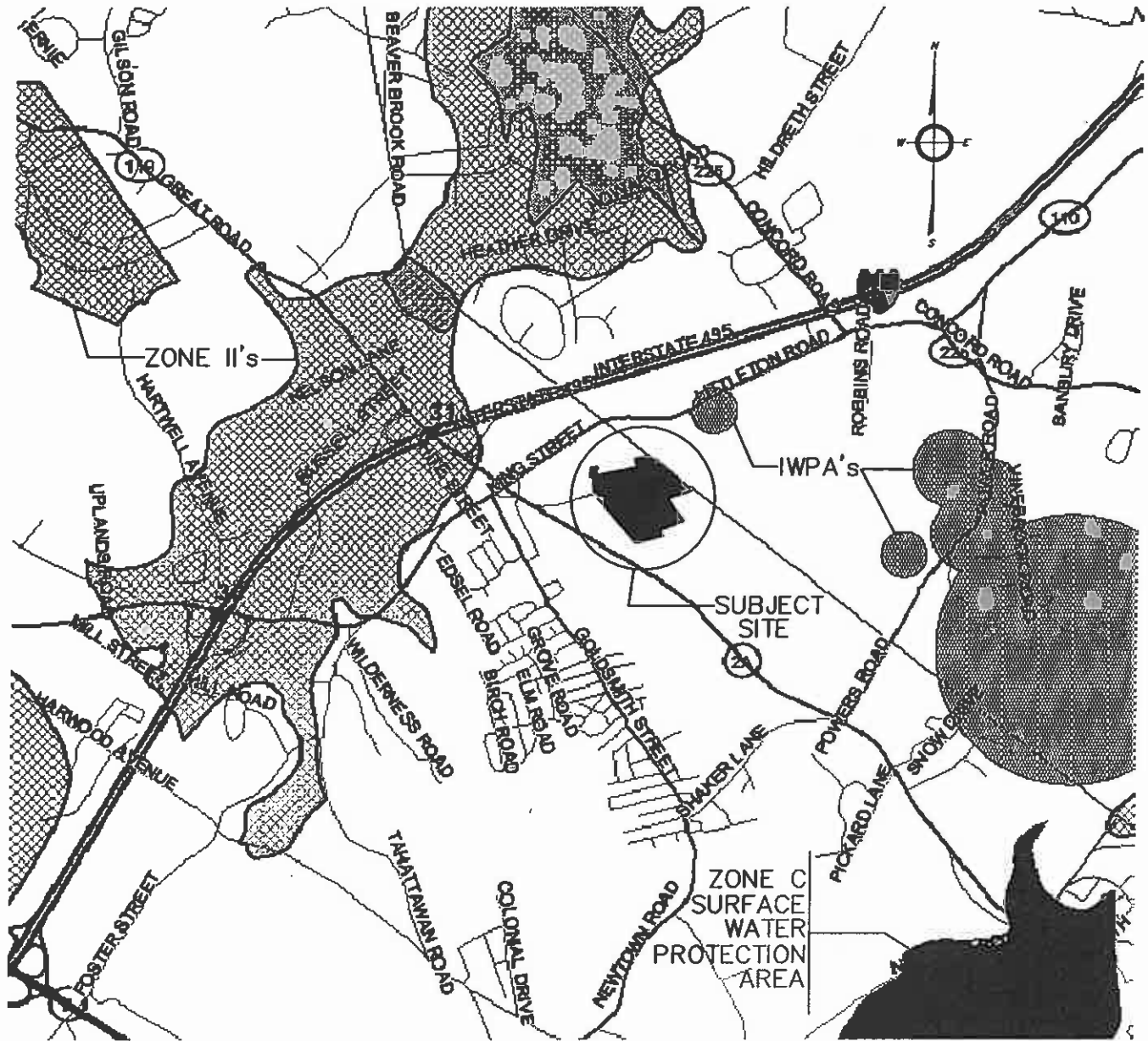
I hereby authorize Goldsmith, Prest & Ringwall, Inc., 39 Main Street, Suite 301, Ayer, MA, 978.772.1590, to act as my agent in administrative and civil engineering matters pertaining to the proposed residential development at the subject site. This authorization covers the execution of application forms, presentation of plans and designs, and communication with involved parties.

Respectfully,


Joe Cataldo,
GFI Partnership
133 Pearl Street
Boston, MA 02110

Copy: Goldsmith, Prest & Ringwall, Inc.
file

APPENDIX A

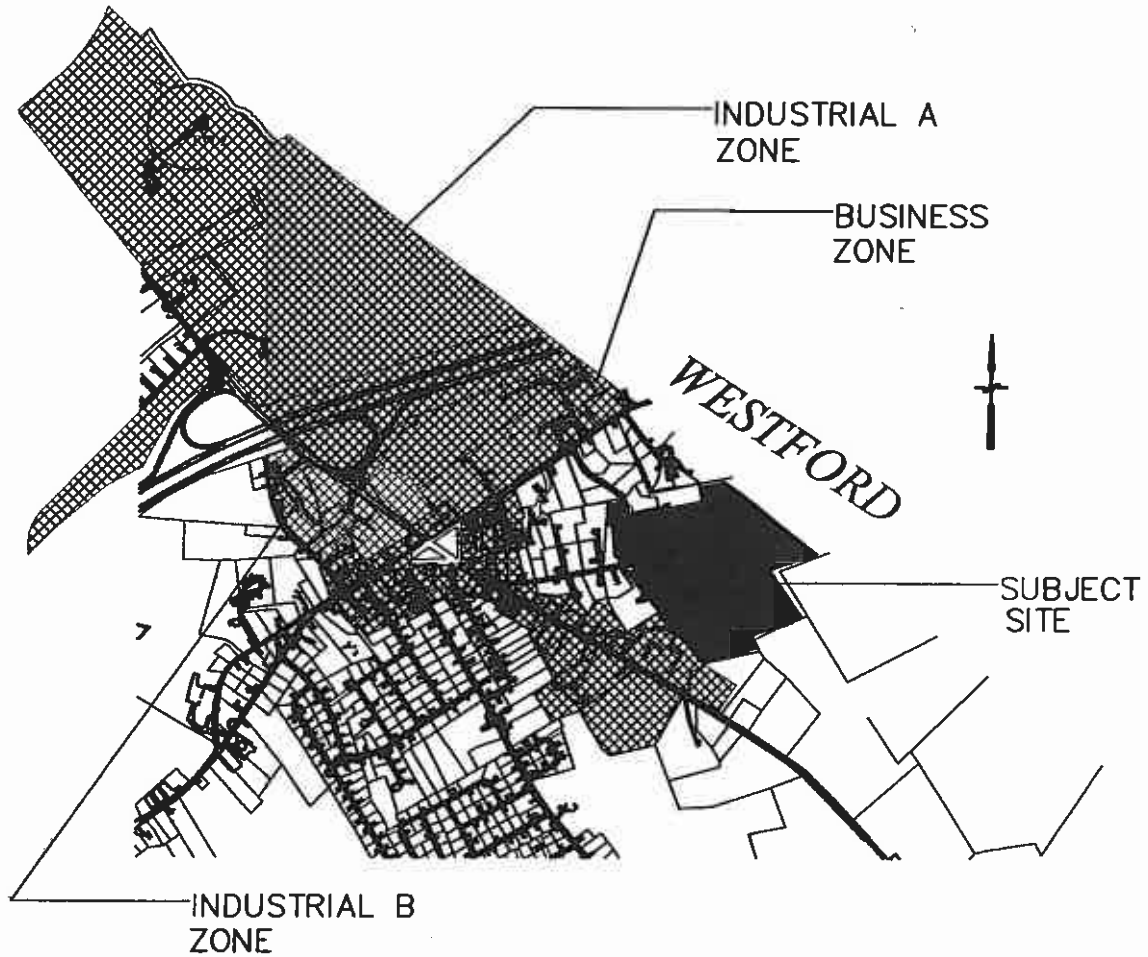


SCALE: N.T.S.

INFORMATIONAL SOURCE: MASS. G.I.S.

GOLDSMITH, PREST AND RINGWALL, INC.

APPENDIX B



SCALE: N.T.S.

INFORMATIONAL SOURCE: TOWN OF LITTLETON

GOLDSMITH, PREST AND RINGWALL, INC.