

## Southern Middlesex - 20/20 Perfect Vision i2 Document Detail Report

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Doc#	Document Type	Town	Book/Page	File Date	Consideration
156487	AGREEMENT		48002/530	08/17/2006	
<b>Property-Street Address and/or Description</b>					
63 CENTRAL ST, 21 IVEY ST					
<b>Grantors</b>					
CENTRAL PLACE SENIOR LIVING LLC, CITIZENS HOUSING PLANNING ASSOCIATION INC, MASSACHUSETTS HOUSING FINANCE AGENCY, DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT, NORTH READING TOWN					
<b>Grantees</b>					
<b>References-Book/Pg Description Recorded Year</b>					
43265/74 DECIS 2004					
<b>Registered Land Certificate(s)-Cert# Book/Pg</b>					



**MONITORING SERVICES AGREEMENT**

***For Comprehensive Permit Projects in Which Funding is Provided  
Through a Non-Governmental Entity***

This Monitoring Services Agreement (this "Agreement") is made as of the 4<sup>th</sup> day of October, 2005 by and between Central Place Senior Living, LLC, a Massachusetts limited liability company having an address at 100 George P. Hassett Drive, Medford, MA 02155 ("Developer"), Citizens' Housing Planning Association, Inc., having an address at 18 Tremont Street, Boston, Massachusetts 02108 ("Monitoring Agent"), Massachusetts Housing Finance Agency, as project administrator acting on behalf of the Department of Housing and Community Development ("DHCD"), having an address at One Beacon Street, Boston, Massachusetts 02108 (the "Project Administrator"), and the Town of North Reading ("Municipality").

**RECITALS**

WHEREAS, the Developer intends to construct a housing development known as "Central Place" at a 4.4± acre site located at 63 Central Street in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the Project is being financed with a \$5,147,407 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency serves as project administrator pursuant to Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity (the "Guidelines") issued by DHCD; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality under Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded at the Middlesex County Registry of Deeds ("Registry") in Book 43265, Page 74; and

WHEREAS, pursuant to the Comprehensive Permit, the Guidelines and the Regulatory Agreement among the Project Administrator, the Municipality and the Developer of even date herewith (the "Regulatory Agreement"), the Project is to consist of a total of 26 condominium units, of which at least five (5) and up to seven (7) units (the "Affordable Units") will be sold at prices specified in the Regulatory Agreement to Eligible Purchasers (as defined herein) and no more than two (2) units may be sold to the North Reading Housing Authority; and

WHEREAS, the Affordable Units will be subject to deed riders governing resale (the "Affordability Requirement") and age requirements (the "Age Requirement") for perpetuity, except as provided therein; and

WHEREAS, pursuant to the Comprehensive Permit, the Guidelines and the Regulatory Agreement, the Developer may not receive profit in excess of twenty percent (20%) of total development costs of the Project (the "Limited Dividend Requirement"); and

*63 Central St N. Re  
21 Ivey St N. Re*

*ok  
S.C.*

WHEREAS, pursuant to requirements of the Regulatory Agreement and the Comprehensive Permit, the Developer has agreed to retain the Monitoring Agent to perform monitoring and enforcement services regarding compliance of the Project with the Affordability Requirement and compliance of the Developer with the Limited Dividend Requirement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Monitoring Services. Monitoring Agent shall monitor the compliance of the Project with the Affordability Requirement and Age Requirement and the compliance of the Developer with the Limited Dividend Requirement, as more fully described herein.

(a) Limited Dividend Requirement. In accordance with Section 6 of the Regulatory Agreement, the Developer agrees to deliver to the Monitoring Agent the Certified Cost and Income Statements, as defined in the Regulatory Agreement, at the times required thereunder. The Monitoring Agent agrees to review the adequacy and completeness of the Final and updated Final Certified Cost and Income Statements and determine the Developer's substantive compliance with the Limited Dividend Requirement. Upon completion of its review of the Certified Cost and Income Statement, the Monitoring Agent will deliver to the Project Administrator and the Municipality a copy of such statement together with the Monitoring Agent's determination of whether the Limited Dividend Requirement has been met and arrangements for payment of excess profit, if applicable, in accordance with the Regulatory Agreement. If all of the units in the Project have not been sold at the time the Developer is required to deliver the Interim Certified Cost and Income Statement to the Monitoring Agent, the Monitoring Agent will continue to review the subsequent Certified Cost and Income Statements delivered pursuant to the Regulatory Agreement and notify the Project Administrator and the Municipality until all of the units are sold and compliance with the Limited Dividend Requirement can be determined. If units are sold prior to approval of the initial Certified Cost and Income Statement, the provisions of Section 6(c) of the Regulatory Agreement shall apply.

(b) Affordability Requirement. (i) Initial Sales. The Developer agrees to deliver to the Monitoring Agent the income, asset and age certifications, deeds and deed riders with respect to initial sales of Affordable Units as required under the Regulatory Agreement (the "Initial Sales Data"). The Monitoring Agent agrees to review the Initial Sales Data and determine the substantive compliance of the Project with the Affordability Requirement and Age Requirement. The Monitoring Agent shall also ensure substantive compliance with the approved Marketing Plan and lottery process. Upon completion of its review of Initial Sales Data, the Monitoring Agent will deliver to the Project Administrator and the Municipality a copy of such data together with the Monitoring Agent's determination of whether the Affordability Requirement has been met, and the Municipality shall make the final determination of whether the Age Requirement has been met.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income, asset and age certifications, deeds and deed riders) for compliance with the terms of the Deed Rider, and issuance of certifications, as appropriate, approval of

resales and the payment of recapture amounts to the Municipality. The Monitoring Agent shall also locate and select, or provide assistance to the Municipality in locating and selecting, Eligible Purchasers, including without limitation, ensuring compliance with the approved Marketing Plan and lottery process.

(c) Annual Reports. Until the Limited Dividend Requirement, Affordability Requirement and Age Requirement have been met, the Monitoring Agent agrees to prepare and deliver annually a report (the "Annual Compliance Report") to the Zoning Enforcement Officer of the Municipality on (x) the compliance of the Developer with reporting requirements required under the Regulatory Agreement and with the Limited Dividend Requirement, and (y) compliance of the Project with the Affordability Requirement. The Annual Compliance Report shall indicate the extent of noncompliance with the relevant reporting and/or substantive requirements, describe efforts being made by the Developer to remedy such noncompliance and, if appropriate, recommend possible enforcement action by the Monitoring Agent and/or Municipality against the Developer. The Monitoring Agent shall deliver the Annual Compliance Report within one hundred twenty (120) days of the end of each calendar year during the term of this Agreement. For so long as the Loan is outstanding, the Monitoring Agent shall deliver a copy of the Annual Compliance Report to the Project Administrator simultaneously with delivery thereof to the Municipality.

(d) Supplemental Monitoring Services. The Monitoring Agent shall provide reasonable supplemental monitoring on its own initiative in order to ensure to the extent practicable (i) the compliance by the Developer with the Affordability Requirement and the Limited Dividend Requirement, and (ii) the compliance by the owners of the Affordable Units with the requirements of the Deed Rider, including without limitation the owner-occupancy requirement and the Resale Restrictions (including recalculating the Resale Price Multiplier, if necessary). The services hereunder shall not include any construction monitoring. The services hereunder shall include follow-up discussions with the Developer and/or owners of the Affordable Units, if appropriate, after an event of noncompliance.

2. Monitoring Services Fee. (a) The Monitoring Agent shall receive a fee of \$~~10,000.00~~ from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Monitoring Agent with respect to compliance by the Developer with the Limited Dividend Requirement and with respect to the initial sales of the Affordable Units with the Affordability Requirement. As provided in the Deed Rider with each Affordable Unit, the Monitoring Agent shall receive a Resale Fee of two and one-half percent (2.5%) of the product of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid by the seller of the Affordable Unit at each closing as a condition precedent to closing, for the services with respect to monitoring each subsequent sales transaction for compliance with the Resale Restrictions and the other terms of the Deed Rider. Such fee shall be payable for all transfers of Affordable Units, including those to an Eligible Purchaser or any other purchaser. If the Monitoring Agent's fee is not paid at the time of closing, the Monitoring Agent shall be entitled to payment from the purchaser of the Affordable Unit and to bring an action and seek an attachment of the interest of the purchaser in the Affordable Unit. Neither the Project Administrator nor the Municipality shall have any responsibility for payment of any fee to Monitoring Agent hereunder.

(b) The Municipality may enter into a separate contract with the Monitoring Agent and the Project Administrator to provide a portion of the services required to be performed by the Monitoring Agent under this Agreement, except for services with respect to compliance by the Developer with the Limited Dividend Requirement. The Municipality shall be entitled to receive from the Monitoring Agent a reasonable portion of the Monitoring Services Fee and/or the Resale Fee, as applicable, for performance of such services. The Project Administrator shall not have any responsibility for payment of any such fee to the Municipality.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Monitoring Agent shall have the right, with the prior consent of the Municipality (and, until the mortgage securing the Loan is discharged, with the prior consent of the holder of the Loan), to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the requirements of the Regulatory Agreement. The Regulatory Agreement provides for payment by the Developer of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the Developer thereunder and grants to the Monitoring Agent a lien on the Project, junior to the lien securing the Loan, to secure payment of such fees and expenses. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing the Regulatory Agreement against the Developer and to assert a lien on the Project to secure payment by the Developer of such fees and expenses.

In the event of a violation of the provisions of a Deed Rider, the Monitoring Agent shall have the right, with the prior consent of the Municipality, to take appropriate enforcement action against the unit owner or the unit owner's successors in title, including, without limitation, legal action to compel the unit owner to comply with the requirements of the relevant deed rider. The form of Deed Rider will provide for payment by the unit owner of fees and expenses (including legal fees) of the Monitoring Agent in the event enforcement action is taken against the unit owner thereunder and will grant to the Monitoring Agent a lien on the unit, junior to the lien of any institutional holder of a first mortgage on the unit to secure payment of such fees and expenses. The Monitoring Agent shall be entitled to seek recovery of its fees and expenses incurred in enforcing a deed rider against the unit owner and to assert a lien on the relevant unit to secure payment by the unit owner of such fees and expenses.

The Monitoring Agent shall not be entitled to seek any compensation or reimbursement from the Project Administrator or the Municipality in connection with the enforcement services under this Section, it being understood that the Monitoring Agent shall look solely to the reimbursement rights described above for payment of the Monitoring Agent's costs and expenses. Nothing in this Agreement shall be construed to require the Monitoring Agent to expend more than \$20,000 in enforcing the provisions of the Regulatory Agreement or to take any particular enforcement action against the Developer.

4. Term. The monitoring services are to be provided for so long as there is any Affordable Unit subject to a Deed Rider containing the Resale Restrictions, or there is any

Affordable Unit which is owned by the Municipality. The term of this Agreement shall end on the date six (6) months after the later to occur of the latest expiration date of the term of the Deed Rider attached to any of the Affordable Units or the date the Municipality no longer owns any Affordable Unit.

5. Responsibility of Monitoring Agent. The Monitoring Agent shall not be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence.

6. Successor Monitoring Agent. Should the Monitoring Agent be dissolved or become incapable of fulfilling its obligations during the term of this Agreement, or if the Monitoring Agent consistently fails to exercise reasonable care and diligence in carrying out its responsibilities under this Agreement (any of the foregoing a "Termination Event"), the Municipality (and until the mortgage securing the Loan is discharged, with the consent of the Project Administrator) shall have the right to appoint a successor to serve as Monitoring Agent for the remaining term of this Agreement. If, within ninety (90) days after the Project Administrator receives notice of the occurrence of a Termination Event, the Municipality fails to appoint a successor monitoring agent, the Project Administrator shall promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Monitoring Agent, the Project Administrator and the Municipality against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent, the Project Administrator or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Monitoring Agent, the Project Administrator or the Municipality acting in bad faith and with gross negligence. This indemnification provision shall not apply to actions of the Municipality's Local Housing Partnership in connection with the administration of a lottery for the sale of the Affordable Units or to actions of the North Reading Housing Authority in connection with any Affordable Unit(s) it may acquire.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of The Commonwealth of Massachusetts.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All paragraph headings in this Agreement are for the convenience of reference only and are not intended to qualify the meaning of the paragraph.

11. Third-Party Beneficiaries. The Project Administrator, the holder of the mortgage securing the Loan (for so long as the Loan is outstanding) and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.

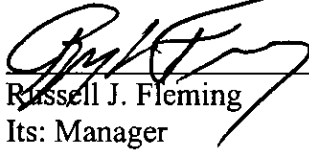
12. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the Project, whether oral or written, including without limitation, all correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the parties with respect thereto. In executing this Agreement, the Monitoring Agent acknowledges that the Monitoring Agent is not relying on any statement, representation, warranty, covenant or agreement of any kind made by the Developer, the Project Administrator or the Municipality or any employee or agent of any of the foregoing, except for the agreements set forth herein.

13. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

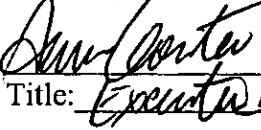
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

DEVELOPER

Central Place Senior Living, LLC



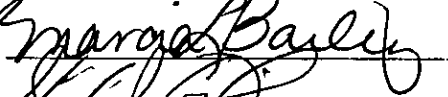


By:   
Russell J. Fleming  
Its: Manager

CITIZENS HOUSING AND PLANNING ASSOCIATION, INC.

By:   
Title: Executive Director

MUNICIPALITY

Town of North Reading

By:   
  
  
  
  
its Board of Selectmen

MASSACHUSETTS HOUSING FINANCE AGENCY,  
as Project Administrator as aforesaid

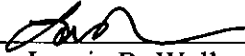
By:   
Laurie R. Wallach, General Counsel

Exhibit A—Legal Description



COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 19 day of October, 2005, before me, the undersigned notary public, personally appeared Aaron Gornstein, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as Executive Director of the Citizens' Housing & Planning Association (CHAPA), and acknowledged to me that he/she signed it voluntarily for its stated purpose. OX

Christopher T. Norris

Notary Public

Print Name:

Christopher T. Norris

My Commission Expires:

Notary Public

Commonwealth of Massachusetts

My commission expires: December 23, 2005

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 4th day of Oct., 2005, before me, the undersigned notary public, personally appeared Laurie Wallach, General Counsel, Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding document, as General Counsel of the Massachusetts Housing Finance Agency, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Louise M. Botazzi

Notary Public

Print Name:

My Commission Expires:



COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

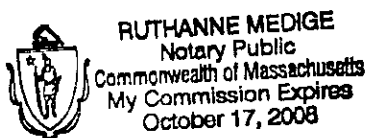
On this 12th day of Oct, 2005, before me, the undersigned notary public, personally appeared Fernell Fleming, proved to me through satisfactory evidence of identification, which were Mass Armes Armes, to be the person whose name is signed on the preceding document, as Member of the Town of North Reading Board of Selectmen Developer, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Ruthanne Medige

Notary Public

Print Name: Ruthanne Medige

My Commission Expires: 10-17-08




COMMONWEALTH OF MASSACHUSETTS

Middlesex,ss.

On this 21 day of November, 2005 before me, the undersigned notary public, personally appeared Robert Maureri, proved to me through satisfactory evidence of identification, which were Mass Drivers License, to be the person whose name is signed on the preceding document, as Member of the Town of North Reading Board of Selectmen, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Jodi Spanzo  
Notary Public  
Print Name: JODI SPONZO  
My Commission Expires: April 20, 2012

 JODI ANN SPONZO  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
April 20, 2012

## EXHIBIT A

Legal Description

## EXHIBIT A

**RECORDED LAND: PARCEL 1  
63 CENTRAL STREET, NORTH READING, MA**

A certain parcel of vacant land off of Central Street in North Reading, Massachusetts, and shown on Assessor's Map 42 as Parcel 20, being the same premises described in a deed recorded at Middlesex South District Registry of Deeds in Book 9726, Page 558, and a portion of the premises described in the Deed of the Treasurer of North Reading, dated October 7, 1968, and recorded with said Deeds in Book 11534, Page 82, said premises also being described as a lot containing 23,498 square feet on Plan of Lots in North Reading surveyed for Arthur E. Wardwell, Jr., June 19, 1952, H. Kaugatan Abbott, Registered Surveyor, bounded and described as follows:

**WESTERLY** by lot 4 as shown on said plan, ninety-seven and 43/100 (97.43) feet;  
**NORTHERLY** by Lot 5 as shown on said plan, forty (40) feet;  
**NORTHWESTERLY** by Lot 5 as shown on said plan fifty-two and 85/100 (52.85) feet;  
**NORTHERLY AND NORTHEASTERLY** by land now or formerly of Rye by three (3) courses as shown on said plan, one hundred fifty-two and 59/100 (152.59) feet, one hundred fifteen and 44/100 (114.44) feet and forty and 22/100 (40.22) feet, and  
**SOUTHERLY** by Lot 3A as shown on said plan three hundred twenty-nine and 52/100 (329.52) feet

For title see deed dated July 7, 2004 and recorded with Middlesex South Registry of Deeds at Book 43265, Page 71

**RECORDED LAND: PARCEL 2  
63 CENTRAL STREET, NORTH READING, MA****PARCEL ONE**

Beginning at a stake on Easterly side line of Central Street at land deceded by Bertha E. Rye, Mollie F. Rye, William H. Rye, and W. Holmes Rye to William H. Rye by deed dated March 30, 1923 recorded with Middlesex South District Registry of Deeds in Book 4614 at Page 220, the line runs Southerly by said street to a corner of the stone wall at land of Sarah A. Dudley, thence the line runs Easterly by the stone wall at land of the said Dudley to a corner of the wall at land deceded by Bertha E. Rye, Mollie F. Rye, William H. Rye and W. Holmes Rye by deed dated March 30, 1923 recorded with Middlesex South District Registry of Deeds in Book 4614, Page 220, and at land of Edgar C. Linn to a corner of the wall at land of John W. Johnson thence the line runs Westerly with the wall at land of the said Johnson to a stake at the North Easterly corner of the land deceded by Bertha E. Rye, Mollie F. Rye, William H. Rye and W. Holmes Rye this day to William H. Rye (and referred to above) thence the line runs Southerly by the land of said William H. Rye one hundred fifty (150) feet to a stake at the South Easterly corner

of said William D. Ryer's land, thence the line runs Westerly by the said land, one hundred fifty (150) feet to the point of beginning

PARCEL TWO:

Beginning at the Northwest corner thereof, at the Easterly side line of Central Street and land of John W. Johnson the line runs easterly by the stone wall of land of the said Johnson one hundred fifty (150) feet to a stake at the wall, thence the line runs southerly at right angles to the said wall, one hundred fifty (150) feet to a stake at the stone wall at the easterly side of said Central Street, thence the line follows the wall northerly one hundred fifty (150) feet to the point of beginning

PARCEL THREE:

Beginning at a corner, at land deeded by Bertha E. Ryer et al by Deed dated March 30, 1925 to Mollie E. Ryer on the West, and at land of Sarah A. Dudley on the South, the line runs by a stone wall, Easterly three hundred (300) feet more or less by the said Dudley's land, to a corner of the wall at land now or formerly of Edgar C. Linn, thence the line runs Northerly by said Linn's land, following the stone wall, one hundred forty (140) feet more or less to a corner of the wall, thence the line runs Westerly by the wall and at land of the said Linn three hundred (300) feet more or less to a cross wall at land of the said Mollie E. Ryer, referred to above, thence the line runs Southerly by the wall at land of said Mollie E. Ryer one hundred thirty (130) feet more or less to the point of beginning.

Excluded from the above land is land deeded to Robert E. Ryer and Jean A. Ryer by William H. Ryer, Jr. by Deed dated October 30, 1967 and recorded with Middlesex Registry of Deeds, Book 11420, at Page 725.

For file see deed dated October 23, 2002 and recorded with Middlesex South Registry of Deeds at Book 17557, Page 490

**REGISTERED LAND**

**21 IVEY STREET, NORTH READING, MA**

A certain piece of land situated in North Reading in the County of Middlesex and said Commonwealth, bounded and described as follows:

Lot 25 on Land Court Plan No. 31593-A, Sheet 3.

For file see deed dated October 23, 2002 and recorded with Middlesex South Registry of the Land Court as Document No. 1247018, Certificate No. 226537 a Book 1262, Page 107

See ~~Deed~~ Deregistration document # 1419427  
R.F.

*[Signature]*  
Attest Middlesex Registry