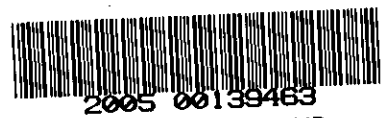


ALLOWED
[Signature]
JUSTICE
DATE: 27 June 2005



Bk: 45541 Pg: 351 Doc: MD
Page: 1 of 49 07/01/2005 03:57 PM

MASTER DEED

OF

GREYSTONE WAY CONDOMINIUM

BOTH WAES

This MASTER DEED OF GREYSTONE WAY CONDOMINIUM is made this 20th day of June, 2005.

Witnesseth that James T. Lynch, Trustee of L.A.B. Realty Trust u/d/t dated September 18, 1998, duly recorded with Middlesex South District Registry of Deeds, Division of the Land Court, as Document No. 1079752 with Certificate of Title No. 212768 at Book 1194, Page 18 and also recorded with said Deeds, Recorded Land Section, at Book 29111, Page 585 of Reading, Middlesex County, Massachusetts (hereafter sometimes referred to as the "Declarant", which term shall be deemed to include the Declarant's successors and assigns) being the owner of the land situated at 23 George Street, Reading, Middlesex County, Massachusetts, and being more particularly described in Section 2(a) hereof, intending to establish thereon a condominium as hereafter described in this Master Deed, by duly executing and recording this Master Deed does hereby subject the land more fully described in Section 2 hereof to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts and does hereby create a condominium established by this Master Deed, to be governed by and subject to the provisions of said Chapter 183A, and to that end, hereby declares and provides the following:

1. Name. The name of the Condominium shall be GREYSTONE WAY CONDOMINIUM.

2. Description of Land.

(a) The premises which will constitute the condominium consist of three certain parcels of land, together with the buildings and improvements thereon situated in Reading, Middlesex County, Massachusetts, with an address of 23 George Street more particularly described as follows:

Parcel 1

That certain parcel of land, with the buildings thereon, situate in Reading, in the County of Middlesex and said Commonwealth, described as follows:

Lot 8 on Land Court Plan No. 16298-G

AND COURT, BOSTON. The land herein described will be shown on a recorded plan to follow at

212769-1194-19 LOT 8
-1-
232492-1292-139-L0T3

JUN 24 2005

16298^G 8
EXAMINED AS DESCRIPTION ONLY
George T. Capellants, Engineer

TCP

*Declarant
Mrs. Lynch
49M*

*23 George St
Reading, MA.*

*Res
L.A.B.*

For title, see Certificate of Title No. 212768, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court, in Book 1194, Page 18.

Parcel 2

The land in Reading, Middlesex County, Massachusetts, and being a parcel of land adjoining and in general lying westerly and northwesterly of Lots #1 and #2 as shown on a plan entitled "Plan of land in Reading, Mass., Owned by George J. Farpelha, August 4, 1951, Dana F. Perkins & Sons, Civil Engineers and Surveyors, Reading, Mass." recorded with Middlesex South District Registry of Deeds, Book 7784, Page 299, said parcel bounded and described as follows:

Beginning at the northwesterly corner of Lot #2 shown on said plan; thence the line runs southerly along the westerly line of said Lot #2 and an extension of said westerly line to a point in the northerly line of Lot #1 shown on said plan, eighty-six (86) feet more or less; thence the line turns and runs westerly along the northerly line of said Lot #1 to the northwesterly corner of said Lot #1 shown on the plan hereinbefore mentioned; thence the line turns and runs southerly along the westerly line of said Lot #1 to a point in the northerly line of the State Highway #128; thence the line turns and runs westerly along said northerly line of said Highway #128 to land now or formerly of Spinella; thence the line turns and runs northerly along said Spinella land to land now or formerly of John D. Green; thence the line turns and runs easterly along said Green's land to the point of beginning.

Subject to and with the benefit of easements and restrictions of record so far as they may be in force and applicable.

For title, see deed duly recorded with said Registry in Book 29111, Page 591.

Parcel 3

A certain parcel of land situated in Reading, in the County of Middlesex and Commonwealth of Massachusetts bounded and described as follows:

SOUTHEASTERLY by the end of George Street, seven and 33/100 feet;
SOUTHWESTERLY by land now or formerly of Mary S. Jewett, seven and 09/100 feet; and
NORTHWESTERLY by land now or formerly of Alice E. Doyle, ten and 35/100 feet.

Said parcel is shown as Lot 3 on plan hereinafter mentioned.

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 496, Page 189, with Certificate 74305.

There is appurtenant to the above described land a right of way as set forth in a grant made by George J. Farpelha to Annie Spinelli, dated November 27, 1937, duly recorded in Book 6168, Page 552.

For title, see Certificate of Title No. 1354996, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court, in Book 1292, Page 139.

For title reference, see Certificate of Title No. 212768, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court at Book 1194, Page 18, and also see Deed of Robert L. Cofer dated September 18, 1998, duly recorded with said Deeds in Book 29111, Page 591 and see Certificate of Title No. 232492, duly recorded with said Deeds, Division of the Land Court, in Book 1292, Page 139.

3. Description of Buildings. There are two two (2) story residential buildings on the land described in Section 2 above. One such building containing a total of eight three bedroom condominium units and the other building containing two three bedroom condominium units, for a total of Ten (10) condominium units.

The Condominium consists of a wood frame structure with exterior walls which are vinyl and the roof is covered with asphalt shingles. The principal material of which the building is constructed is wood, with a poured concrete foundation.

Each condominium unit shall be a designated garage parking space and each condominium unit shall have the exclusive right and easement to use one designated parking space in front of said garage as set forth in Exhibit B annexed hereto. Each condominium unit shall have the exclusive right and easement to use the deck to which said unit has immediate access.

4. Description of Units. The Condominium Units (hereinafter referred to as the "Units") and the designation, locations, approximate areas, numbers of rooms, immediately accessible common areas, and other descriptive specifications thereof and the proportionate interest of each Unit in the Common Elements are as set forth in Exhibit A attached hereto and incorporated herein by reference. The ownership of each Unit shall include the heating, hot water, plumbing, electrical and air conditioning equipment contained within and serving only such Unit. Each Unit shall have the exclusive right and easement to use such designated parking space as set forth in Exhibit B annexed hereto.

Each Unit is comprised of the space within the interior of the Unit itself which is bound vertically by the planes formed of the interior face of the wall studs or wall strapping of each Unit, and in the first floor by the planes formed of the interior face of the foundation

walls of the Building, and horizontally by the upper face of the floor, and the upper face of the floor joists and to the lower surface of the ceiling joists for such Unit. Each Unit includes its interior window trim, interior door trim, all non-bearing partitions within such Unit, and all kitchen, bathroom, heating, air conditioning, lighting and other fixtures, appliances and equipment of every kind situated within such Unit and air conditioning equipment exclusively servicing each individual Unit, which equipment is located within the Common Elements. Each Unit includes entrances and exits of each individual Unit, windows, window glass, window frames, storm windows and screens on windows and door jambs. Each Unit excludes exterior door and window trim, foundations, bearing walls, concrete block walls between Units, structural elements such as beams, studs, joists, rafters, chimneys and other building framing and supports, roofs, subfloors and pipes, ducts, flues, conduits, wires and other utility installations situated within such Unit but which serve other Units (whether alone or in common with such Unit).

Each Unit has as appurtenance thereto the right and easement to use all existing utility pipes, wires, conduits, equipment and installations which provide utility services to said Unit but are not located within said Unit, including without limitation water, sewerage, gas, electricity and telephone services, as they now exist or as the same may be repaired, replaced, renewed or relocated, subject to the rights of the owners of other Units and the right of the organization of Unit Owners to use the same in common with such owner and subject also to the right of the owner of any Unit within which the same may be located and the right of the organization of Unit Owners as to any of the same to repair, maintain, replace, renew or relocate the same, provided that any such use, repair, maintenance, replacement, renewal or relocation shall not unreasonably interfere with the use of the same for the provision of such services to such Owner whose Unit is served thereby.

5. Plans. The plans of the Condominium consist of a site plan and floor plans to be recorded herewith as follows:

(a) Site Plan: a plan entitled "CONODMINIUM PLAN OF GREYSTONE WAY CONDOMINIUM IN READING, MA. PREPARED BY: P.J.F. AND ASSOCIATES 11 GLEASON STREET MEDFORD, MA. 02155 (781) 395-7662 REV. JUNE 16, 2005 SCALE: 1" = 20' DATE: MAY 17, 2005".

(b) Floor Plans: a set of floor plans of the Building containing the Units of the Condominium, showing the layout, location, unit designations, and dimensions of the units, and bearing the verified statement of a registered architect certifying that said plans fully and accurately depict the layout, location, unit numbers, and dimensions of the Units, as built. Said floor plans are captioned "GREYSTONE WAY CONDOMINIUM 23 GEORGE STREET READING, MA 01867" PREPARED BY: PHOENIX ARCHITECTS PETER L. SANDORSE AIA, NORTH BAY PLACE 9 FOSTER STREET, WAKEFIELD, MA 01880 (781) 246-0988 TEL. (781) 246-8353 FAX, DATE 6-15-05.

6. Common Areas and Facilities. The common areas and facilities of the Condominium (hereinafter referred to as "the common elements") consist of:

(a) The land on which the Condominium is located, as shown on the Site Plan identified in Section 5 together with the benefit of and subject to the rights, easements and restrictions of record insofar as the same are now in force and applicable;

(b) the foundation, structural columns, girders, beams, supports, exterior walls, chimneys, and roof of the Building, and common walls within the Building;

(c) the exterior entrance walks and steps, detention and drainage facilities or street areas and, if any, the entrance doors and lobbies, vestibules, exterior decks, halls and corridors serving more than one Unit and the mail boxes, closets, fire extinguishers and other facilities therein, and stairways not located wholly within a unit;

(d) installations of central services such as electricity, gas, telephone, water heaters, furnaces, water and sewer service, including all access and equipment attendant thereto, but not any such wholly within a Unit and serving only said Unit;

(e) all conduits, chutes, ducts, plumbing, wiring, cables, flues, pipes, and other facilities for the furnishing of utility services or waste removal which are contained in portions of the Building contributing to the structure or support thereof, and all such facilities contained within any Unit which serve parts of the Condominium other than the Unit within which such facilities are contained, together with an easement for continuance thereof and an easement of access thereto for maintenance, repair, and replacement as aforesaid;

(f) areas designated as common, if any, on the Floor Plans identified in Section 5 of this Master Deed;

(g) such additional common areas and facilities as may be defined in Chapter 183A of the General Laws of the Commonwealth of Massachusetts; and

The owners of each Unit shall be entitled to an undivided interest in common areas and facilities which, shall be in the percentages set forth opposite each Unit in the schedule thereof attached hereto as Exhibit A and incorporated herein by reference.

7. Statement of Uses and Restrictions. The purpose for which the Units of the Condominium and other facilities are intended to be used and the restrictions upon those uses, unless otherwise permitted in a writing executed by a majority of the Trustees of the Condominium Trust pursuant to the provisions thereof, are as follows:

A. All Units shall be used for residential purposes; and no unit shall be occupied as a residence by more than one (1) family unit or by more than two (2) persons unrelated by blood or marriage;

B. The following conditions and restrictions shall apply to the tenanting, renting or leasing of Units:

1. Each and every lease, license and/or tenancy agreement must be for the entire Unit and must be in writing and shall not be for a period of less than thirty (30) days;

2.No Unit may be tenanted, rented, let, leased or licensed for transient or hotel purposes;

3.Every lease, license, or tenancy arrangement permitting outside occupants use or possession or occupancy of a Unit shall include a provision requiring the outside occupant to comply with all terms and conditions of this Master Deed, the Condominium Trust, and the Rules and Regulations of the Condominium and that the failure of said outside occupant to comply with any of the terms of said Master Deed, Condominium Trust, and/or said Rules and Regulations shall constitute a default of said lease, license or tenancy arrangement. There shall be attached to each such written instrument a copy of said Rules and Regulations and a copy of this Paragraph 7 of the within Master Deed;

4.Notwithstanding any provisions of this Master Deed, the Condominium Trust and/or the Condominium Rules and Regulations, no outside occupants shall keep, house or harbor any pets or animals in a Unit or Common Elements;

5.The provisions of the within sub-paragraph B shall not apply to any bona fide mortgage lender who obtains title or takes possession of a Unit by foreclosure or pursuant to any other remedies provided in the mortgage by applicable law.

C. The following restrictions and regulations shall apply to the use and occupancy of the parking areas hereafter collectively referred to as the "parking areas":

1.The parking areas may be used only for parking of private automobiles, motorcycles, noncommercial vans and recreational vehicles for the personal use of those entitled to use said parking areas, and their immediate families. No trucks, boats, trailers (whether capable of independent operations or attached to an automobile or other vehicle), commercial vehicles, and the like, may be parked in the parking areas except with the written consent of the Trustees of the Condominium Trust;

2.No more than one vehicle is allowed in each parking space and all vehicles shall be parked within their respective parking space;

3.A Unit Owner may permit any tenant, guest, servant, licensee, or other party who is a unit owner, the right to use a parking space which said Unit Owner is entitled to use, but all parties using said parking areas shall comply with the provisions relating to such use contained in this Master Deed, the Condominium Trust, and the Rules and Regulations promulgated pursuant to said Condominium Trust;

4.In instances where vehicles using the parking areas and facilities of the Condominium or parking areas do not comply with the foregoing provisions, the Trustees of the Condominium Trust are authorized to allow the towing of the noncomplying vehicle(s) at the expense of the owner(s) of such vehicle(s).

D. No animals of any kind shall be kept in any Unit or in the Common Elements of the Condominium unless first consented to in writing by the Trustees of the Condominium Trust. Any damage or destruction caused by the pet shall be repaired by the Trustees at the expense of the Unit Owner.

E. The architectural integrity of the Buildings and the Units shall be preserved without modification, and to that end, without limiting the generality: no porch, patio, balcony, terrace, garden or yard enclosure, awning, screen, antenna, sign (except Declarant's signs), banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to any such Unit or any part thereof; no addition to or change or replacement of any exterior light, door knocker or other exterior hardware shall be made; and no painting, attaching of decalcomania or other decoration shall be done on any exterior part or surface of any Unit,

nor on the interior surface of any window, provided, however, the owner of a Unit may, if the structural walls, supports and other structural aspects of the Building are not adversely affected, change the interior partitioning thereof, subject to the prior written approval of the Trustees and the approval of all holders of mortgages on the Units involved and subject to such conditions as the Trustees may impose with respect to such changes.

F. Use of the Building(s) and Common Elements may also be restricted under the provisions of the Condominium Trust recorded herewith and the By-Laws issued pursuant to said Trust; likewise a majority of the Trustees of the Condominium Trust may by instrument in writing and duly executed pursuant to the provisions of said Trust and By-Laws expressly permit a heretofore stated restriction;

F. No Unit shall be used or maintained in a manner contrary to or inconsistent with (1) this Master Deed, (2) the Condominium Trust and the By-Laws promulgated pursuant thereto (3) M.G.L. Chapter 183A or (4) the Comprehensive Permit issued by the Town of Reading for the project.

H. The Declarant may, until all of the Units have been sold by the Declarant, (a) rent, license or lease any Unit which has not been sold, and (b) use any Unit or Units owned by the Declarant as a model for display, or as an office, for purposes of sale or leasing of Units.

I. The Declarant has received a Comprehensive Permit from the Zoning Board of Appeal of the Town of Reading to develop the Condominium under Chapter 40B of the Massachusetts General Laws, which permit is recorded at the Middlesex South District Registry of Deeds at Book 43160, Page 350, and attached hereto as Exhibit "E". Qualified buyers as, defined under the guidelines of such permit and referenced in a Regulatory and Monitoring Services Agreement attached hereto as Exhibit "D" of dwellings units numbered 3, 4, and 5 shall have their units conveyed by Unit Deeds from the Declarant which shall include deed restrictions that will assure, upon resale, that such units will continue to be available in perpetuity below appraised value, to Qualified buyers. Attached hereto is Exhibit "C" which sets forth such Unit Deed restrictions. The number of restricted units within the Condominium shall be three (3)."

The restrictions stated in this paragraph shall be for the benefit of all Unit Owners and shall be administered on behalf of the Unit Owners by the Trustees of the Condominium Trust and shall be enforceable solely by one or more Unit Owner or Trustees insofar as permitted by law; and to that end may be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the provisions of this Paragraph 7 except such as occur during his or her Unit Ownership.

8. Amendment to Master Deed. This Master Deed may be amended by an instrument in writing (a) signed by one or more Owners of Units entitled to at least 75% of the undivided interest in the Common Elements, (b) signed and acknowledged by a majority of the Trustees of the Condominium Trust, and (c) duly recorded with the Middlesex South District Registry of Deeds; provided, however, that:

- (a) The date on which any instrument of amendment is first signed by a Unit Owner shall be indicated thereon as the date thereof and no such instrument shall be of any force or effect unless the same has been so recorded within six (6) months after such date.
- (b) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same has been signed by the Owners of the Unit so altered.

- (c) No instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the Common

Elements shall be of any force or unless the same has been signed by all Unit Owners and said instrument is recorded as an Amendment to the Master Deed.

- (d) No instrument of amendment affecting any Unit in any manner which impairs the security of a first mortgage of record held by a bank or insurance company shall be of any force or effect unless the same has been assented to by the holder of such mortgage.
- (e) No instrument of amendment which alters or violates any of the rights reserved by the Declarant herein or in the Condominium Trust shall be of any force or effect unless the same has been signed by the Declarant or its successors or assigns.
- (f) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of Chapter 183A shall be of any force or effect.
- (g) No instrument of amendment which is inconsistent or contrary to the Comprehensive Permit shall be of any force or effect.

9. Encroachments. If any portion of the common areas and facilities now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the common areas and facilities, or if any such encroachment shall occur hereafter as a result of (a) settling of a Building, or (b) alteration or repair of the common areas and facilities made by or with the consent of the Trustees, or (c) as a result of repair or restoration of a Building or a Unit after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, an easement shall exist for such encroachment and for the maintenance of the same so long as any such Building stands.

10. The Trust. The Trust through which the Unit owners shall manage and regulate the Condominium established hereby, is GREYSTONE WAY CONDOMINIUM TRUST, under Declaration of Trust of even date to be recorded herewith. Said Declaration of Trust establishes a membership organization of which all Unit Owners shall be members and in which such owners shall have a beneficial interest in proportion to the percentage of undivided interest in the common areas and facilities to which they are entitled hereunder. The names and addresses of the original Trustees thereof are as follows:

James T. Lynch 23 George Street, Reading, MA 01867

Mark C. Aronis 23 George Street, Reading, MA 01867

Richard P. Bova, Jr. 23 George Street, Reading, MA 01867

The post office address of the condominium trust shall be as follows: Greystone Way Condominium Trust, 23 George Street, Reading, Massachusetts 01867.

Said Trustees have enacted By-Laws, which are set forth in said Declaration of Trust, pursuant to and in accordance with the provisions of said Chapter 183A of the General Laws of Massachusetts.

11. Determination of Percentages in Common Elements. The percentages of interest of the respective Units in the Common Elements, which Common Elements are also sometimes referred to as the Common Areas and Facilities, have been determined upon the basis of the approximate relation which the fair value of each Unit on the date hereof bears to the aggregate fair value of all the Units on this date.

12. Units Subject to Master Deed, Unit Deed, By-Laws and Rules and Regulations. All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time and the items affecting the title to the Property as set forth in this Master Deed. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the said items affecting title to Property, are accepted and ratified by such owner, tenant, visitor, servant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof, and (b) a violation of the provisions of this Master Deed, the Unit Deed, By-Laws, or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

The failure of any Unit Owner to comply with any of the provisions of the Master Deed, Condominium Trust, the By-Laws, Rules and Regulations adopted pursuant to said Trust, and Chapter 183A shall give rise to a cause of action in the Trustees of said Trust and any aggrieved Unit Owner, which they may enforce in any manner permitted by law, including without limitation, by court action for injunctive relief and/or damages.

13. Rights of Declarant. Notwithstanding any other provisions of this Master Deed to the contrary, the Declarant without the consent of any Unit Owners or mortgagees, shall have the right until the completion of the marketing and sale of all Units to:

(a) Grant and reserve easements and rights of way for the installation, maintenance, repair, replacement and inspection of utility lines, wires, pipes and conduits, including, but not limited to, water, gas, electric, telephone, sewer and cable television;

(b) Use the common areas and facilities for ingress and egress for himself and those necessary to complete construction of all buildings and appurtenances to be part of the Condominium hereby created, and for prospective purchasers and contract purchasers of Units;

(c) Grant to himself or to others such other easements and rights of way as may be reasonably needed for the orderly development of any phase of the Condominium;

(d) Alter construction plans, specifications and designs affecting Units owned by the Declarant.

14. FHLMC and FNMA Compliance. Notwithstanding anything to the contrary in this Master Deed or the Declaration of Trust, the following provisions shall apply and take precedence, subject to any greater requirements imposed pursuant to M.G.L. Chapter 183A.

Section 14.1 Definitions:

(a) The term "FHLMC" means the Federal Home Loan Mortgage Corporation.

(b) The term "FNMA" means the Federal National Mortgage Association.

(c) The term "Eligible Mortgage Holder" means a holder of a first mortgage on a Unit.

(d) The term "Eligible Insurer or Guarantor" means an insurer or governmental guarantor of a first mortgage who has requested notice of certain matters from the Trust.

(e) The term "Constituent Documents" means, collectively, the Master Deed, the Declaration of Trust and the By-Laws and Rules and Regulations promulgated pursuant thereto and the Master Plans.

Section 14.2 Provisions for Eligible Mortgage Holders. To the extent permitted by applicable law, eligible mortgage holders shall be afforded the following rights:

(a) Any restoration or repair of the Condominium, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Master Deed, and the original plans and specifications, unless other action is approved by eligible mortgage holders holding mortgages on Units which have at least 75 percent of the votes of Units subject to eligible holder mortgages.

(b) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium must

be approved by eligible holders holding mortgages on Units which have at least 75 percent of the votes of Units subject to eligible holder mortgages.

(c) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium is fixed in advance by the constituent documents or by Applicable law, no reallocation of interest in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium may be effected without the prior approval of eligible holders holding mortgages on all remaining Units whether existing in whole or in part, and which have at least 75 percent of the votes of such remaining Units subject to eligible holder mortgages.

Section 14.3 Amendment to Documents. The following provisions do not apply to amendments to the constituent documents or termination of the Condominium regime made as a result of destruction, damage or condemnation pursuant to Section 14.2 above.

(a) The consent of Owners of Units to which at least 75 percent of the votes in the Condominium Trust are allocated and the approval of eligible holders holding mortgages on Units which have at least 75 percent of the votes of Units subject to eligible holder mortgages, shall be required to terminate the legal status of the project as a Condominium.

(b) The consent of the Owners of Units to which at least 75 percent of the votes in the Condominium Trust are allocated and the approval of eligible holders holding mortgages on Units which have at least 75 percent of the votes of Units subject to eligible holder mortgages, shall be required to add or amend any material provisions of the constituent documents of the Condominium which establish, provide for, govern or regulate any of the following:

1. Voting;
2. Assessments, assessment liens or subordination of such liens;
3. Reserves for maintenance, repair and replacement of the Common Elements (or Units if applicable);
4. Insurance or Fidelity Bonds;
5. Rights to use of the Elements;
6. Responsibility for maintenance and repair of the several portions of the Condominium;
7. Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
8. Boundaries of any Unit;

9. The interests in the general or limited Common Elements;
10. Convertibility of Units into Common Elements or of Common Elements into Units;
11. Leasing of Units;
12. Imposition of any right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit;
13. Any provisions which are for the express benefit of Mortgage Holders, Eligible Mortgage Holders or Eligible Insurers of Guarantors of first mortgages on Units.

An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An Eligible Mortgage Holder who receives a written request to approve such additions or amendments who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request, but this sentence shall not apply to FHLMC.

The provisions of Section 14.3 (b) shall not apply to the extent necessary to allow Sponsor to amend the Master Deed to correct technical or typographical errors contained therein.

Section 14.4 Right of First Refusal. In the event that a Right of First Refusal is created pursuant to the provisions of Section 14.3 hereof, such Right of First Refusal shall not impair the rights of a first mortgagee of any Unit to:

(a) foreclose or take title to a Condominium Unit pursuant to the remedies provided in the mortgage, or

(b) accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, or

(c) sell or lease a Unit acquired by the Mortgagee.

Any person taking title to a Unit through a foreclosure sale duly conducted by a first mortgagee shall be exempt from any right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust.

Section 14.5 Additional Prohibitions. Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Elements of the

Condominium, unless at least one hundred (100%) percent of the first mortgagees (based upon one vote for each first mortgage owned), or Owners (other than the Declarant, developer, or builder) of the individual Condominium Units have given their prior written approval, the Condominium Trust shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the Condominium project;

(b) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of (i) levying assessments or charges or allocating distributions or hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of such Condominium Unit in the Common Elements;

(c) partition or subdivide any Condominium Unit;

(d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause.);

(e) use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such Condominium property. No provisions of the constituent documents shall give any Unit Owner or Owners or any other party or parties priority over any rights of first mortgagees of Condominium Units pursuant to their mortgages in the case of a distribution to Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or taking of Condominium Units and/or Common Elements.

Section 14.6 FHLMC; FNMA. The provisions of this Section 14 are set forth so that the Condominium will comply with the requirements of FHLMC and FNMA, and the provisions of this Section 14 shall be construed and interpreted in accordance with that intention. Notwithstanding anything to the contrary in the constituent documents, the provisions of this Section 14 shall at all times take precedence over all other provisions in the constituent documents. In the event, at any time and from time to time, that applicable rules and regulations of FHLMC or FNMA are changed or modified, then and in any such event or events, the prohibition contained in the immediately foregoing sentence shall be deemed to be changed and modified so as to permit the amendment and modification of the constituent documents so that the constituent documents shall comply with such changed or modified rules and regulations of FHLMC or FNMA, or both.

15. Chapter 183A Governs The Units and the Common Elements, the Unit Owners and the Trustees of the Condominium Trust shall have the benefit of and be subject to the provisions of Chapter 183A in effect on the date this Master Deed is recorded and as it may hereafter be amended and, in all respects not specified in this

Master Deed or in the Condominium Trust and the By-Laws set forth therein, shall be governed by provisions of Chapter 183A in their relation to each other and to the Condominium established hereby including, without limitation, provisions thereof with respect to removal of the Condominium premises or any portion thereof from the provisions of Chapter 183A. Should any provision of this Master Deed be in conflict with Chapter 183A, the terms of Chapter 183A shall govern.

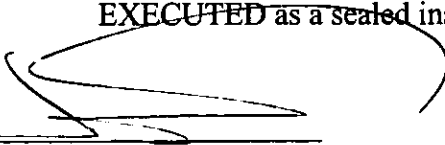
16. Partial Invalidity The invalidity of any provision of this Master Deed shall not impair or affect the validity of the remainder of this Master Deed and all valid provisions shall remain enforceable and in effect notwithstanding such invalidity.

17. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

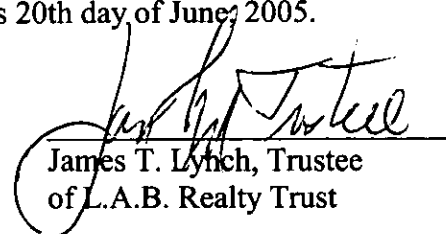
18. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

19. Definitions. All terms and expressions used in the Master Deed which are defined in M.G.L. Chapter 183A shall have the same meanings here unless the context otherwise requires.

EXECUTED as a sealed instrument this 20th day of June, 2005.



Witness


James T. Lynch, Trustee
of L.A.B. Realty Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 20, 2005

On this 20th day of June, 2005, before me, the undersigned notary public, personally appeared James T. Lynch, Trustee of L.A.B. Realty Trust, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

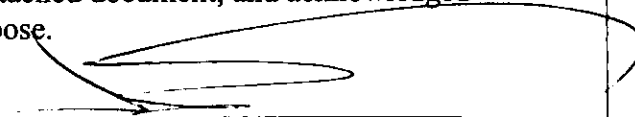

Steven L. Cicatelli
Notary Public
My Commission Exp: 8/22/2008

EXHIBIT A TO MASTER DEED
OF GREYSTONE WAY CONDOMINIUM

The Common Areas immediately accessible to each Unit are as follows:
each Unit shall have direct access to the porch and deck.

<u>UNIT DESIGNATION</u> <u>APPROXIMATE</u> <u>AND LOCATION</u>	<u>NUMBER</u> <u>OF</u> <u>ROOMS</u>	<u>NUMBER OF</u> <u>OF</u> <u>BATHS</u>	<u>% INTEREST</u> <u>IN</u> <u>COMMON AREAS</u>	<u>FLOOR</u> <u>AREA</u>
1 3 Bedrooms, Kitchen, and Livingroom/Dinning Area	6	2 1/2	10 %	1590 Sq. Ft.
2 3 Bedrooms, Kitchen, and Livingroom/Dining Area	6	1 1/2	10 %	1590 Sq. Ft.
3 3 Bedrooms, Kitchen, and Livingroom/Dinning Area	6	2 1/2	10 %	1590 Sq. Ft.
4 3 Bedrooms, Kitchen, and Livingroom/Dining Area	6	1 1/2	10 %	1590 Sq. Ft.
5 3 Bedrooms, Kitchen, and Livingroom/Dinning Area	6	2 1/2	10 %	1590 Sq. Ft.

6	6	1 1/2	10 %	1590 Sq. Ft.
3 Bedrooms, Kitchen, and Livingroom/Dining Area				
7	6	2 1/2	10 %	1590 Sq. Ft.
3 Bedrooms, Kitchen, and Livingroom/Dinning Area				
8	6	2 1/2	10 %	1590 Sq. Ft.
3 Bedrooms, Kitchen, and Livingroom/Dinning Area				
9	6	2 1/2	10 %	1590 Sq. Ft.
3 Bedrooms, Kitchen, and Livingroom/Dining Area				
10	6	2 1/2	10 %	1590 Sq. Ft.
3 Bedrooms, Kitchen, and Livingroom/Dinning Area				

EXHIBIT B TO MASTER DEED
OF GREYSTONE WAY CONDOMINIUM

Designation of parking spaces to which each unit has the exclusive right and easement.

<u>UNIT</u>	<u>PARKING SPACE</u>
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10

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

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

RECITALS

WHEREAS, the Grantor is conveying that certain real property more particularly described in the attached Deed ("Property") to the Grantee at a consideration which is less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was originally financed by a non-governmental entity for which the Massachusetts Housing Finance Agency served as project administrator pursuant to Guidelines for Housing Programs in Which Funding is Provided Through a Non-Governmental Entity (the "Guidelines") issued by the Department of Housing and Community Development ("DHCD"), and was granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Town of Reading (the "Municipality"); and

WHEREAS, pursuant to the Guidelines, eligible purchasers such as the Grantee are given the opportunity to purchase certain property at a discount of the property's fair market value if the purchaser agrees to certain use and transfer restrictions, including the agreement to occupy the Property as a principal residence and to convey the Property on resale to an income-eligible purchaser, or to the Municipality, for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, in order to make it most likely that an income-eligible purchaser who can afford to buy the Property can be located when the Grantee desires to sell, the maximum resale price is limited by the percentage change in median income, with a credit for certain capital improvements, as more fully provided herein; and

WHEREAS, Citizens' Housing and Planning Association, Inc. ("CHAPA") has been retained to monitor compliance with the terms of this Deed Rider, and eligible purchasers such as the Grantee are required to pay to CHAPA, or its successor, a small percentage of the resale price upon the purchaser's conveyance of the Property, as more fully provided herein.

NOW, THEREFORE, as further consideration for the conveyance of the Property at a discount in accordance with the Guidelines, the Grantee, including his/her/their 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 Municipality and the Monitoring Agent (as herein defined).

1. Definitions. In this Deed Rider, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable Housing Fund shall have the meaning set forth in Section 7 of the Regulatory Agreement.

Approved Capital Improvements means the documented commercially reasonable cost of capital improvements made to the Property, provided that such cost is approved by the Monitoring Agent and further provided that such cost was not previously included in the calculation of the Maximum Resale Price for any prior sale of the Property.

Example: The documented commercially reasonable cost of a new roof paid for by the Grantor may be included in the Maximum Resale Price on the sale to the Grantee, but the documented commercially reasonable cost of a new septic system included in the Maximum Resale Price when the Grantor purchased the Property is not included in calculating the Maximum Resale Price to the Grantee.

Area means the Primary Metropolitan Statistical Area which includes the Municipality.

Base Income Number means the most recently published Area median income number (MFI) as determined by HUD.

Chief Elected Official means, with respect to a city, the Mayor of such city, and with respect to a town, the Board of Selectmen of such town.

Closing shall have the meaning set forth in Section 4(d) hereof.

Compliance Certificate shall have the meaning set forth in Section 4(j) hereof.

Comprehensive Permit means the comprehensive permit issued by the Zoning Board of Appeals of the Municipality with respect to the Project, recorded in the Registry in Book 43160, Page 350.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Developer means the entity designated as the Developer in the Regulatory Agreement.

Eligible Purchaser means an individual(s) or household who qualifies as a First-Time Homebuyer (unless otherwise specified in the Guidelines) earning no more than eighty percent (80%) of the Base Income Number and, if applicable, owning assets not in excess of the limit set forth in the Guidelines, as amended from time to time. If HUD discontinues publication of median income statistics, then the Monitoring Agent shall designate another measure of eligible income. To be considered an Eligible Purchaser,

the individual(s) or household must intend to occupy and thereafter occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income and, if applicable, assets as the Monitoring Agent may require to justify designation as an Eligible Purchaser.

Eligible Purchaser Certificate shall have the meaning set forth in Section 5(a) hereof.

First-Time Homebuyer means an individual(s) or household, none of whom have had an ownership interest in a principal residence at any time during the three (3)-year period prior to the purchase date of the Property.

HUD means the United States Department of Housing and Urban Development.

Initial Sales Price means the price at which the Property is first sold by the Developer to an Eligible Purchaser.

Maximum Resale Price means the sum of (A) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (B) the Resale Fee, plus (C) Approved Capital Improvements, if applicable.

Monitoring Agent means CHAPA, as monitoring agent under the Monitoring Services Agreement, or any successor monitoring agent selected in accordance with the provisions of Section 6 of the Monitoring Services Agreement. The Monitoring Agent may also include the Municipality under contract with CHAPA (or any other duly selected successor monitoring agent) and the Project Administrator to provide a portion of the services under the Monitoring Services Agreement.

Monitoring Services Agreement means the Monitoring Services Agreement of even date with the Regulatory Agreement among the Developer, the Monitoring Agent, the Municipality and the Project Administrator, in the form attached as Exhibit D to the Regulatory Agreement.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 6(b) hereof.

Municipal Compliance Certificate shall have the meaning set forth in Section 5(a) hereof.

Permitted Indebtedness shall have the meaning set forth in Section 6(a) hereof.

Permitted Mortgagee shall have the meaning set forth in Section 6(a) hereof.

Project means the 10-unit development located at 23 George Street, Reading, Middlesex County, Massachusetts, which, pursuant to the terms of the Comprehensive Permit and the Guidelines, includes 3 units/detached dwellings of affordable housing for Eligible Purchasers.

Project Administrator means the Massachusetts Housing Finance Agency, acting on behalf of DHCD pursuant to the Guidelines.

Registry means the Middlesex South District Registry of Deeds.

Regulatory Agreement means the Regulatory Agreement among the Project Administrator, the Monitoring Agent, the Municipality and the Developer duly recorded with said Registry.

Related Party shall have the meaning set forth in Section 6(a) hereof.

Resale Fee means two and one-half percent (2.5%) of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring compliance with the terms of this Deed Rider, including the resale process, as more fully described in Section 11 hereof.

Resale Price Certificate means the certificate issued by the Project Administrator and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued by the Monitoring Agent in accordance with Section 3 of the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Grantee's sale of the Property, according to the terms of this Deed Rider, for so long as the restrictions set forth herein continue.

Resale Price Multiplier means (as determined by the Regulatory Agreement), which is the number set forth in the most recently recorded Resale Price Certificate. The original Resale Price Multiplier was calculated by the Project Administrator by dividing the Initial Sale Price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser, and unless a new Resale Price Certificate is recorded as provided below and in accordance with Section 3 of the Regulatory Agreement, this number will be multiplied by the Base Income Number at the time of resale by the Grantee to determine (in part) the Maximum Resale Price on such resale. In the event that the purchase price paid for the Property by the Grantee includes Approved Capital Improvements, the Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid (not including the Resale Fee) by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be recorded immediately following the recording of this Deed.

Example: Assume the Base Income Number at the time of the initial sale is \$80,800 and the Initial Sale Price is \$150,000. The Resale Price Multiplier would equal 1.86 ($150,000/80,800 = 1.86$). Then assume that at the time the initial purchaser sells the unit, the Base Income Number has increased to \$88,072 and the cost of Approved Capital Improvements (e.g., a new roof) equals \$5,000, the Maximum Resale Price (herein defined) would be calculated as follows: $\$88,072 \times 1.86 = \$163,814 + \text{the Resale Fee (herein defined)} + \$5,000$. If the subsequent purchaser sells the unit at a time when the Base Income Number is \$85,000, the Maximum Resale Price would be calculated as follows: (i) recalculated Resale

Price Multiplier = 1.92 (168,814/88,072 = 1.92); (ii) \$85,000 x 1.92 = \$163,200 + the Resale Fee + Approved Capital Improvements (if applicable).

Term means, unless terminated earlier according to Section 6 hereof, the period from the date hereof until the earliest to occur of (i) the termination of the term of affordability set forth in the Comprehensive Permit, (ii) the recording of a Compliance Certificate, (iii) 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 the Monitoring Agent and the Municipality, or (iv) the conveyance of the Property to the Municipality and the recording of a Municipal Purchaser Certificate as set forth herein.

2. Owner-Occupancy/Principal Residence. The Property shall be occupied and used by the Grantee as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with the purpose of this Deed Rider is expressly prohibited.

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 Monitoring Agent; 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 Monitoring Agent shall be recoverable by the Monitoring Agent or the Municipality, together with all costs of collection, including attorneys fees, and shall be paid upon recovery and payment of costs to the Municipality for deposit to its Affordable Housing Fund.

4. Provisions of Resale. (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 Municipality and the Monitoring Agent in writing of the Grantee's intention to so convey the Property (the "Conveyance Notice"). The Conveyance Notice shall set forth the Resale Price Multiplier and the Maximum Resale Price of the Property. Upon receipt of the Conveyance Notice, the Monitoring Agent shall promptly begin locating an Eligible Purchaser. The Grantee shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and will be required to hire a broker to assist the Monitoring Agent in locating an Eligible Purchaser, if so requested by the Monitoring Agent. The Eligible Purchaser located by the Monitoring Agent shall purchase the Property at the Maximum Resale Price within ninety (90) days after the Monitoring Agent receives the Conveyance Notice, or such further time as reasonably requested to arrange for details of closing. The Municipality shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice, or such further time as reasonably requested to arrange for details of closing. Any lack of cooperation by Grantee in resale efforts shall extend this period for the length of the delay caused by such lack of cooperation, not to exceed an additional ninety (90) days.

(b) The Monitoring Agent shall devote diligent marketing efforts to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time period provided in subsection (a) above. If more than one Eligible Purchaser is located through diligent marketing efforts of the Monitoring Agent, it shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to the conveyance of the Property. The procedure for locating and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement.

(c) If an Eligible Purchaser is selected to purchase the Property, or if the Municipality elects to purchase the Property, the Property shall be conveyed by the Grantee to such Eligible Purchaser or to the Municipality 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 Conveyance 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) such additional easements, restrictions, covenants and agreements of record as the Eligible Purchaser or the Municipality, as applicable, consents to, such consent not to be unreasonably withheld or delayed, and (vi) a Deed Rider satisfactory in form and substance to the Monitoring Agent which the Grantee hereby agrees to annex to said deed.

(d) Said deed shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the Eligible Purchaser (or the Municipality, if the Municipality 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, if the Municipality 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 if the Municipality is purchasing the Property) to the Grantee, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in subsection (a) above.

(e) To enable Grantee to make conveyance as herein provided, Grantee may, if so desired 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 with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Grantee's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the Eligible Purchaser or the Municipality to take title, nor anything else in this Deed Rider shall be deemed to waive, impair or otherwise affect the priority of the Municipality's rights herein over matters appearing of record, or occurring, at any time after the recording of this Deed Rider, all such matters

so appearing or occurring being subject and subordinate in all events to the Municipality's rights herein.

(f) 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.

(g) 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.

(h) 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, if the Municipality 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 therefor 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:

(A) pay over or assign to the Eligible Purchaser or the Municipality, 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

(B) 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 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 reasonably expended by the Grantee for any partial restoration.

(i) If the Monitoring Agent is successful in locating an Eligible Purchaser within ninety (90) days after receipt of the Conveyance Notice, but the Eligible Purchaser is unable to secure mortgage financing so as to be able to complete the purchase of the

Property, the Monitoring Agent will have an additional sixty (60) days from the date of written notification from the first Eligible Purchaser that he/she/they are unable to complete the purchase, to find another Eligible Purchaser to purchase the Property.

(j) If the Monitoring Agent fails to locate an Eligible Purchaser who purchases the Property within ninety (90) days (with any requested additional time for closing details) after receipt of the Conveyance Notice (or within the sixty (60)-day period allowed under the previous subsection), and the Municipality does not purchase the Property during said period, then, subject to the provisions of subsection (l) of this Section 4, no later than six (6) months following expiration of such period, the Grantee may convey the Property to any third party at no less than 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 for deposit to its Affordable Housing Fund. Upon receipt of this excess amount, the Municipality shall issue to the third party and to the Monitoring Agent a certificate (the "Compliance Certificate") in recordable form reflecting the Municipality's receipt of the excess amount, if any, that all rights, restrictions, agreements and covenants contained herein are henceforth null and void and that the sale of the Property to the third party is consistent with the terms of this Deed Rider. This Compliance Certificate is to be recorded in the Registry. This 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 the Monitoring Agent's prior approval, giving due consideration to such factors as the appraised value of the Property, time on the market, marketing efforts and economic conditions.

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

(l) In the event that the Closing of the sale of the Property to an Eligible Purchaser or the Municipality does not occur within one hundred twenty (120) days of the date the Monitoring Agent receives the Conveyance Notice (plus the additional sixty (60) days allowed under subsection (i) of this Section 4), the Grantee shall have the following six (6) months to sell the Property at a price greater than or equal to 95% of its appraised value (determined by an appraiser acceptable to the Monitoring Agent). If the Property is not sold at such a price within such six (6)-month period, and only if the Base Income Number has been reduced within such time, at the end of such six (6)-month period the Monitoring Agent shall have a new ninety (90)-day period to locate an Eligible Purchaser to purchase the Property, at the reduced Maximum Resale Price calculated on the basis of the reduced Base Income Number.

5. Resale and Transfer Restrictions. (a) Except as otherwise provided 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 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 4 above) or the Municipality, 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 Monitoring Agent 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 is substantially in the same form as this Deed Rider; or (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 Monitoring Agent, 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, and unless there is also recorded a new Deed Rider executed by the Municipality, which new Deed Rider is substantially in the same form as this Deed Rider; or (iii) pursuant to Section 4(j), 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 Section 4(j), is paid by the Grantee to the Municipality, and the Municipality executes and delivers a Compliance Certificate as described in Section 4(j) for recording with the Registry.

(b) 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, 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.

(c) Within ten (10) days of the closing of the conveyance of the Property from Grantor to Grantee, the Grantee shall deliver to the Monitoring Agent a copy of the Deed of the Property, together with recording information. Failure of the Grantee, or Grantee's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance.

6. 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 (any of the foregoing, a "Related Party")) 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 a Related Party) 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, provided that the holder of such mortgage has given the Monitoring Agent and the Municipality not less than sixty (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, and provided further that the principal amount secured by such mortgage did not exceed one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage (the "Permitted Indebtedness"), then the rights and restrictions contained herein shall not apply to such holder upon such acquisition of the Property, any purchaser (other than a Related Party) of the Property at a foreclosure sale conducted by such holder, or any purchaser (other than a Related Party) of the Property from such holder, and such Property shall thereupon and thereafter be free from all such rights and restrictions. The holder of Permitted Indebtedness is referred to herein as a "Permitted Mortgagee."

(b) In the event such Permitted Mortgagee 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 Permitted Mortgagee is entitled to recover pursuant to the terms of the mortgage (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price, such excess shall be paid to the Municipality for its Affordable Housing Fund in consideration of the loss of the Property as affordable housing after a final judicial determination that the Municipality is entitled to such excess, the costs of such determination to be deducted from the excess prior to payment to the Municipality. 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.

(c) A Permitted Mortgagee shall notify the Monitoring Agent and the Municipality in the event of any default for which the Permitted Mortgagee intends to commence foreclosure proceedings, which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Deed Rider. No failure to notify the Monitoring Agent pursuant to the previous sentence shall impair the validity of a foreclosure.

(d) The Grantee grants to the Municipality the right and option to purchase the Property upon receipt by the Municipality of notice in any form (including notice by newspaper publication deemed to be received on the date of publication) of an impending foreclosure against the Property. In the event the Municipality intends to exercise its option, the Municipality shall purchase the Property at a price equal to the greater of the Maximum Resale Price or the Mortgage Satisfaction Amount within sixty (60) days of

receipt of such notice. The deed to the Municipality shall include a deed rider containing all of the rights and restrictions set forth in this Deed Rider and otherwise satisfactory in form and substance to the Monitoring Agent which the Municipality, as a condition to such purchase, agrees to annex to said deed. Any excess received by the Permitted Mortgagee over the Mortgage Satisfaction Amount shall be paid to the Grantee (provided, that in the event that such excess shall be so paid to the Grantee, the Grantee shall thereafter indemnify such Permitted Mortgagee against loss or damage to such Permitted Mortgagee resulting from any claim made by any other party to the extent that such claim is based upon payment of such excess by such Permitted Mortgagee to the Grantee in accordance herewith, provided that such Permitted Mortgagee shall give the Grantee prompt notice of any such claim and shall not object to intervention by the Grantee in any proceeding relating thereto).

(e) If any person who was a Related Party prior to any foreclosure acquires an interest in the Property within ten (10) years after foreclosure, then all covenants and options contained herein shall apply to all subsequent occupancy and sale of the Property.

(f) A certificate signed under penalties of perjury by a purchaser at a foreclosure sale (or any subsequent purchaser) certifying that such purchaser is not a Related Party shall, if recorded with the Registry, be conclusive evidence that such purchaser is not a Related Party.

7. Covenants to Run With the Property. (a) It is intended and agreed that all of the agreements, covenants, rights and restrictions set forth herein 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 and the Monitoring Agent, their successors and assigns, during the Term of this Deed Rider.

(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 Section 31 of Chapter 184 of the Massachusetts General Laws.

(c) The Grantee intends, declares and covenants on behalf of Grantee and Grantee's 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, 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, and Grantee's successors and assigns and enure to the benefit of the Municipality and the Monitoring Agent, and their successors and assigns, for the Term. 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 Monitoring Agent, their successors 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, and the Monitoring Agent, their successors and assigns, by an action to enforce such rights, restrictions, covenants, and agreements.

8. 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 (or its successor) by such notice.

Municipality: Town of Reading
ATTN: Peter I. Heckenbleiker, Town Manager
16 Lowell Street
Reading, MA 01867-2685

Grantor: James T. Lynch, Trustee of L.A.B. Realty Trust
90 Main Street
North Reading, MA 01864

Grantee:

Monitoring Agent: Citizens Housing and Planning Association, Inc.
18 Tremont Street
Boston, MA 02108
Attention: Executive Director

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

9. Further Assurances. The Grantee agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent 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 material information pertaining to the Property or the Grantee's conformance with the requirements of the Comprehensive Permit and the Guidelines.

10. Enforcement. (a) The rights hereby granted shall include the right of the Municipality and the Monitoring Agent to enforce this Deed Rider independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief against any violations including without limitation relief requiring restoration of the Property to its condition prior to any such violation (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality and the Monitoring Agent.

(b) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Deed Rider, the Municipality shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

- (i) specific performance of the provisions of this Deed Rider;
- (ii) money damages for charges in excess of the Maximum Resale Price, if applicable;
- (iii) if the violation is a sale of the Property at a price greater than the Maximum Resale Price as provided herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser or purchase the Property on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Rider;
- (iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Deed Rider in the absence of a Certificate of Compliance, by an action in equity to enforce this Deed Rider; and
- (v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchasers.

(c) In addition to the foregoing, in the event of a violation of the provisions of this Deed Rider, the Monitoring Agent and the Municipality may take appropriate enforcement action against the Grantee or the Grantee's successors in title, including, without limitation, legal action to compel the Grantee to comply with the requirements of this Deed Rider. The Grantee hereby agrees to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Grantee hereunder. The Grantee hereby grants to the Monitoring Agent and the Municipality a lien on the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Deed Rider against the Grantee and to assert such a lien on the Property to secure payment by the Grantee of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Deed Rider as provided in this Section, the Department of Housing and Community and Development, its successors and assigns, shall have the same right to enforce this Deed Rider as provided herein.

(d) The Grantee for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent the right to enter upon the Property for the purpose of enforcing the restrictions herein contained, or of taking all

actions with respect to the Property which the Monitoring Agent may determine to be necessary or appropriate pursuant to court order, or with the consent of the Grantee to prevent, remedy or abate any violation of this Deed Rider.

11. Monitoring Agent Services; Fees. The Monitoring Agent has been engaged to monitor compliance of the Project with ongoing requirements of the Comprehensive Permit and this Deed Rider, including the requirement that the Property be sold and resold to Eligible Purchasers (or to the Municipality) as provided therein. As partial compensation for providing these services, the Monitoring Agent shall receive the Resale Fee on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Deed Rider . This fee shall be paid by the Grantee as a closing cost at the time of Closing, and payment of the fee of the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser and persons claiming under the new purchaser for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

12. 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:

Grantee:

By _____

By _____

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss _____, 200__

Then personally appeared the above-named _____, Grantor, and acknowledged the foregoing instrument to be his/her free act and deed, before me.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss _____, 200__

Then personally appeared the above-named _____, Grantee(s), and acknowledged the foregoing instrument to be his/her/their free act and deed, before me.

Notary Public
My commission expires:

EXHIBIT A

Parcel 1

That certain parcel of land, with the buildings thereon, situate in Reading, in the County of Middlesex and said Commonwealth, described as follows:

Lot 8 on Land Court Plan No. 16298-G

For title, see Certificate of Title No. 212768, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court, in Book 1194, Page 18.

Parcel 2

The land in Reading, Middlesex County, Massachusetts, and being a parcel of land adjoining and in general lying westerly and northwesterly of Lots #1 and #2 as shown on a plan entitled "Plan of land in Reading, Mass., Owned by George J. Farpelha, August 4, 1951, Dana F. Perkins & Sons, Civil Engineers and Surveyors, Reading, Mass." recorded with Middlesex South District Registry of Deeds, Book 7784, Page 299, said parcel bounded and described as follows:

Beginning at the northwesterly corner of Lot #2 shown on said plan; thence the line runs southerly along the westerly line of said Lot #2 and an extension of said westerly line to a point in the northerly line of Lot #1 shown on said plan, eighty-six (86) feet more or less; thence the line turns and runs westerly along the northerly line of said Lot #1 to the northwesterly corner of said Lot #1 shown on the plan hereinbefore mentioned; thence the line turns and runs southerly along the westerly line of said Lot #1 to a point in the northerly line of the State Highway #128; thence the line turns and runs westerly along said northerly line of said Highway #128 to land now or formerly of Spinella; thence the line turns and runs northerly along said Spinella land to land now or formerly of John D. Green; thence the line turns and runs easterly along said Green's land to the point of beginning.

Subject to and with the benefit of easements and restrictions of record so far as they may be in force and applicable.

For title, see deed duly recorded with said Registry in Book 29111, Page 591.

Parcel 3

A certain parcel of land situated in Reading, in the County of Middlesex and Commonwealth of Massachusetts bounded and described as follows:

SOUTHEASTERLY by the end of George Street, seven and 33/100 feet;
SOUTHWESTERLY by land now or formerly of Mary S. Jewett, seven and 09/100
feet; and
NORTHWESTERLY by land now or formerly of Alice E. Doyle, ten and 35/100 feet.

Said parcel is shown as Lot 3 on plan hereinafter mentioned.

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 496, Page 189, with Certificate 74305.

There is appurtenant to the above described land a right of way as set forth in a grant made by George J. Farpelha to Annie Spinelli, dated November 27, 1937, duly recorded in Book 6168, Page 552.

For title, see Certificate of Title No. 1354996, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court, in Book 1292, Page 139.

For title reference, see Certificate of Title No. 212768, duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court at Book 1194, Page 18, and also see Deed of Robert L. Cofer dated September 18, 1998, duly recorded with said Deeds in Book 29111, Page 591 and see Certificate of Title No. 232492, duly recorded with said Deeds, Division of the Land Court, in Book 1292, Page 139.

Reg
Land

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 12th day of October, 2004, by and between James T. Lynch, Trustee of L.A.B. Realty Trust u/d/t dated September 18, 1998 duly recorded with the Middlesex South District Registry of Deeds, Division of the Land Court as Document No. 1079752, having an address at 90 Main Street, North Reading, Massachusetts 01864 ("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 Reading ("Municipality").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Greystone Way Condominium at a 67,350 square foot site located at 23 George 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 \$2,700,000.00 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 South District Registry of Deeds ("Registry") in Book 43160, Page 350; 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 10 condominium units, of which 25 percent (3 units) (the "Affordable Units") will be sold at prices specified in the Regulatory Agreement to Eligible Purchasers (as defined herein); and

WHEREAS, the Affordable Units will be subject to deed riders governing resale (the "Affordability Requirement") in 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

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 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 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. If all of the units in the Project have not been sold at the time the Developer is required to deliver the initial 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 and asset 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. 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. The Project Administrator shall make the final determination of whether the Affordability Requirement has been met.

(ii) Resales. The Monitoring Agent also agrees to monitor resales of Affordable Units (including review of income and asset 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 and the Affordability 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. 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 \$7,500.00 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, 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 (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.
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.

Exhibit A—Legal Description

TOWN OF READING

16 Lowell Street
Reading, MA 01867-2683
Phone: 781-942-9012
Fax: 781-942-9071
Email: credly@ci.reading.ma.us

READING, MASS.

2004 APR 20 P 6: 26

April 20, 2004

MODIFICATION TO
PERMIT: CASE #00-10

ZONING BOARD OF APPEALS

5, 11, 04

Comprehensive Permit - Modification

Address: 23 George Street (Assessors Map 3, Lots 2, 32)

Applicant: James T. Lynch Trust

I hereby certify that
twenty days have elapsed
since this decision was
filed in this office
and no appeal from the
decision has been filed.

A TRUE COPY ATTEST
Shirley A. Plisson
TOWN CLERK

PROCEDURE

Shirley A. Plisson
Town Clerk

1. On or about April 6, 2000, the Reading Zoning Board of Appeals ("ZBA") approved the comprehensive permit application of James T. Lynch, trustee of L.A.B. Realty Trust ("Applicant") made pursuant to Chapter 40B for the property located at 23 George Street, as amended (the "Project"), subject to certain findings and conditions, all of which are contained in a Comprehensive Permit and Decision filed with the Town Clerk on May 16, 2000 (the "Permit").
2. As settlement to the litigation resulting from the appeal of the comprehensive permit by abutters, the Applicant has applied to the ZBA for approval of a Permit modification revising the access so as to: (a) change the access from George St. to Curtis St.; (b) add an access easement from Curtis Street through Map 3, Lot 31 to the approved site so as to allow 2-way access; (c) transfer ownership of a portion of land with frontage on George St. which was formerly part of the originally approved site to abutting litigants.
3. In conjunction with the Applicant's request for modification the ZBA received the following items:
 - a. Revised Site Layout Plan prepared by P.J.F. and Associates, dated June 12, 2003, as further revised: July 25, 2003; August 13, 2003; August 27, 2003; September 23, 2003; November 28, 2003; December 1, 2003; January 21, 2004; February 24, 2004; March 10, 2004; March 23, 2004; March 29, 2004 and April 8, 2004.
 - b. Memorandum from Town Counsel John Gannon to ZBA, dated October 2, 2003.
 - c. Preliminary Drainage Evaluation prepared by Hayes and Associates, dated November 28, 2003.
 - d. Grading & Drainage Site Plan prepared by P.J.F. and Associates, dated November 28, 2003.
 - e. Memorandum from Paul Finocchio, PJF Associates, to Attorney Steven Cicatelli, dated December 11, 2003.
 - f. Letter from Curtis St. abutters to Selectmen, dated December 13, 2003.

Bk 43160 Pg 350

MDSX SO. DIST. DEEDS

DOCUMENT: 001166902

DATE: 6/25/04

TIME: 2:32 pm

*Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit*

- g. Memorandum from Attorney Steven Cicutelli, dated July 30, 2003, dated August 12, 2003, August 13, 2003, August 29, 2003, September 25, 2003, October 17, 2003, October 23, 2003, November 6, 2003, December 3, 2003, December 10, 2003, December 11, 2003, December 15, 2003, January 9, 2004, January 21, 2004, January 28, 2004, February 24, 2004.
 - h. Town staff memorandum from: DRT Minutes, dated August 19, 2003; Fire Chief Greg Burns, dated July 2, 2003, December 9, 2003; Town Engineer Joe Delaney, dated September 4, October 2, 2003, December 6, 2003; Town Planner Chris Reilly, dated October 2, 2003, October 16, 2003, October 21, 2003.
 - i. Petition from Curtis Street abutters to ZBA, dated January 18, 2004.
 - j. Memorandum from Attorney John Lamond to ZBA, dated January 22, 2004.
 - k. Memorandum from Chris Reilly to BOS, dated January 27, 2004.
 - l. Selectmen Minutes, Dated February 10, 2004.
 - m. Exhibit 11: Revised Table of Zoning Relief from Applicant.
 - n. Letter from Robin Hamilton, dated March 3, 2004.
 - o. Memorandum from Attorney John Lamond to Attorney John Gannon, dated March 8, 2004.
4. Pursuant to the Town of Reading Zoning Board of Appeals Comprehensive Permit Rules and 760 CMR 31.03, on June 5, 2003 on a motion duly made and seconded, ZBA members Edmund Balboni, Susan Miller, Robert Redfern and Paul Dustin voted 4-0 in favor of a determination of substantial modification on the request by the Applicant. The ZBA held a duly noticed and advertised public hearing on July 10, 2003, continued to: August 7, 2003; September 4, 2003; October 2, 2003; November 6, 2003; December 11, 2003; January 22, 2004; February 19, 2004; and closing on March 11, 2004, to consider the requested modification. This Decision received its final review before the public on April 8, 2004, and was signed and filed with the Town Clerk on April 20, 2004.
 5. Upon review of testimony, Town staff comments and requested revisions to the site plans, the ZBA determined that the proposed two way access from Curtis Street did not constitute adequate vehicular access for ingress and egress to the development, and did not satisfy abutters' safety concerns.
 6. The ZBA requested revisions to the proposed plans that would allow one way access from Curtis Street ("ingress") and one way access to George Street ("egress"), subject to approval by the Fire Chief and Town Engineer.
 7. The ZBA scheduled working sessions on March 22, 2004, March 29, 2004 and April 5, 2004 with the abutters, litigants, Applicant, ZBA Chairman and Town staff to attempt to reach agreement on concerns regarding access and mitigation of site and off-site related impacts. The ZBA Chairman reported the results of these working sessions to the ZBA on April 8, 2004.

*Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit*

8. The working sessions and negotiation between the litigants' and Applicant's counsels resulted in a settlement of the appeal and approval of revised plans, subject to Town Counsel review of the draft decision and the deeding of the triangular parcel at the end of the egress necessary for a modification of the proposed egress to allow for increased separation from the Capobiancos' driveway.
9. On April 8, 2004, ZBA members John Jarema, Robert Redfern and Susan Miller approved this Decision, subject to Town Counsel review, by a duly made motion and vote of 3-0.

FINDINGS

The Board makes the following findings:

A. Determination of Substantial Change

Based upon its review of the Revised Site Layout Plans, dated June 12, 2003, and the comments received on the plans from Town staff and committees, pursuant to the Reading ZBA Comprehensive Permit Rules [§7.01], the ZBA determined that the changes requested are substantial and that the Permit shall be modified in the following respects as indicated below.

B. Health, Safety and Planning Issues

Based upon its review of the Revised Site Plans, as submitted above, and the comments received on the Plans from Town staff and committees, the ZBA hereby makes the following findings:

1. The original proposed settlement having been modified as the result of requests by the ZBA, the final revised plan dated April 8, 2004 will result in the settlement of the Appeal by the litigants, as agreed by the Applicant and litigants and attested by their counsels in the ZBA meeting on April 8, 2004. Such plan and this Decision shall be fully executed by all parties to the litigation and filed as an Agreement for Judgment in the litigation. If such plan and Decision are not filed as an Agreement for Judgment in the litigation, the plan lastly revised March 10, 2003 shall apply and shall be deemed to be the approved plan for this comprehensive permit application amendment. Two parcels will be created from the originally approved site, which will be deeded to abutters as shown on the approved plans.
2. The modified plans as approved by the ZBA will address abutter concerns on George Street and Curtis Street regarding the impact by traffic to and from the site.
3. The modified plans will provide appropriate and safe access, in accordance with Town standards. The revised site will have ingress from Curtis Street and egress to George Street. Thus, with on-site and off-site-related improvements, the

Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit

- infrastructure can handle the added capacity needs of additional trips generated from the project; care shall be taken to provide safe access in and out of the site.
4. The modified plan as approved by the ZBA will result in the relocation of an existing house on the land containing the proposed ingress (Assessors Map 3, Lot 31). The relocated house shall conform to Reading's Zoning By-Laws.
 5. As determined by the Town Engineer, adequate soils exist to allow the revised grading and drainage plans to meet DEP Stormwater Management Best Practices.
 6. Protection of the Curtis Street and George Street neighborhood from visual and infrastructure affects from this density needs to be provided.
 7. If required the Applicant will need approval by the Selectmen, as Road Commissioners, for the any proposed changes to Curtis Street and George Street required by the Project.

MODIFICATION TO PERMIT

This modification to the Permit does not alter any Conditions imposed by the ZBA in its Comprehensive Permit and Decision dated April 6, 2000, except as to the following Conditions set forth below. If there is a conflict between the conditions contained herein and those contained in the April 6, 2000 Decision, this "Modification to Permit" shall control.

CONDITIONS

1. The Project shall have a one way, 18' wide ingress from Curtis Street across an access easement on Map 3, Lot 31, to one way, 18' egress to George Street, except where indicated on the approved plans lastly revised April 8, 2004. Map 3, Lot 3 (the "Triangle") shall be deeded over to the Applicant by the litigants per agreement as attested to by both parties before the ZBA on April 8, 2004, upon which this Decision is granted; if such transfer is not made in accordance with the agreement the plan which shall control the development shall revert to the lastly revised plan dated March 10, 2004.
2. The building units shall be constructed in substantial conformance with the plans submitted as part of the Comprehensive Permit approval dated April 6, 2000. As originally approved, the Project shall be limited to 10 condominium units, 3 of which shall be affordable. The site shall be constructed in substantial conformance with the plans of record listed above, specifically the plans entitled "Site Plan of Land of 23 George Street in Reading, MA, prepared by P.J.F Associates, lastly revised April 8, 2004. If, after the issuance of the modified comprehensive permit the Applicant seeks to change its proposal as approved by the ZBA or transfer ownership, the Applicant shall promptly notify the ZBA in writing, describing such change. Within 20 days the ZBA shall determine and notify the Applicant whether it deems the change substantial or insubstantial (see 760 CMR 31.03) If the ZBA determines the change is

TOWN OF NEEDHAM
Board of Appeals
23 George Street
Modification to Comprehensive Permit

insubstantial, the comprehensive permit shall be deemed to incorporate the change. If the ZBA determines the change is substantial, it shall hold a public hearing within 30 days of its determination and issue a decision within 40 days of the close of the hearing. Only the changes in the proposal or aspects of the proposal affected thereby shall be at issue in the hearing.

Review and Final Plans

3. Prior to the commencement of any construction on the site, the Applicant shall provide through the Town Planner for Town review and approval a complete set of construction documents for the site to confirm compliance with the Conditions of this approval. If requested, the Applicant shall provide a reasonable number of additional copies of documents for review by Town staff. At a minimum, these documents shall include:
 - a. Final site layout.
 - b. Final site grading and drainage design: The applicant shall submit a final drainage design to the Town Engineer, which plan shall comply with the DEP Stormwater Management Policy and shall be subject to review and approval by the Town Engineer. The final plans shall include complete profiles, elevations and detail drawings for the drainage design. The egress to George Street shall be graded to maximize site lines, subject to review and approval by the Town Engineer.
 - c. Final landscaping plan: Prior to the issuance of any Certificate of Occupancy, the Applicant shall establish subject to the approval of the Town Planner the location, species, design and proposed schedule for the installation of screening, landscaping, and/or fencing related to each portion of the site for which the modification is being requested, so as to properly screen or buffer that section from existing, abutting residential properties. The Applicant shall engage an arborist and use best practices to protect existing trees on site, and to minimize the impact of construction on such trees and the trees of abutters. In addition, prior to commencement of construction on the Site, the Applicant shall meet with the Town Tree Warden and abutters in order to identify those trees on the abutters' properties that are immediately adjacent to the Property and the pre-construction condition of each such tree. Following this meeting, the Applicant in coordination with the Town Tree Warden shall identify best practices to minimize the impact of construction to trees located on the abutters' properties. The Applicant shall follow any such practices identified, with the exception of site grading, roadways and buildings as approved in the approved plan.
 - d. A utility plan showing all existing and proposed sewer, water, drainage, gas, electric, telephone, and cable lines (as applicable): This plan shall include all rims and inverts of catch basins and manholes, all proposed pipe sizes and materials, pipe slopes, hydrant locations, pole locations, street lighting locations and any other pertinent utility information.

TOWN OF HAMILTON
 Board of Appeals
 23 George Street
 Modification to Comprehensive Permit

- e. Detail sheet(s) showing all standard construction details, with proper numbering for repetitive structures, including but not limited to: manholes, pavement installation, subdrain system, infiltration field installation, drywells, and any other detail necessary for the proper installation of site improvements.
- f. Site Lighting Plan: site lighting as proposed on the Site Plan as noted above shall be designed to reduce both onsite and offsite glare, and shall be decorative. Lighting shall be baffled or shielded so as not to glare into dwellings that abut the site.
4. Prior to the issuance of a building permit, the Applicant shall give the Reading Police Department written permission to ticket vehicles that park in the ingress and egress. The Applicant, at its sole cost, shall install NO PARKING signs as indicated on the approved plan.
 5. Prior to the issuance of the first Certificate of Occupancy, the ingress shall have a ONE WAY sign installed at the end of the Curtis Street right of way and a speed table installed before the easement to Town land (Map 3, Parcel 33), and the egress shall have a speed table and STOP sign installed entirely before the Capobianco's driveway, subject to the approval of the Town Engineer. A 10 MPH speed limit shall be posted on the ingress and egress, as indicated on the December 1, 2003 "Traffic and Signage Plan" referenced above. The Applicant shall provide a driveway on the Capobiancos property, addressed at 21 George Street (Map 3, Lot 26) with additional access to the egress, subject to the satisfaction of the Capobiancos and approval by the Town Engineer. The ingress shall allow public access to the Town-owned parcel (Map 3, Lot 33).
 6. The existing fence between Map 4, Lots 34 and 35 shall be removed by the Applicant, who shall replace it with fencing or landscaping to the satisfaction of the Hamiltons and Town Planner. The Applicant shall install a new, 6' white, vinyl fence on the lot boundary of properties addressed at Map 3, Lot 30; Map 3, Lot 28; Map 3, Lot 27, and Map 3, Lot 26, and elsewhere as agreed in writing by the Applicant and abutters.
 7. Vertical granite or alternate curbing shall be installed on both sides of the ingress except on that portion of the ingress providing snow storage and adequate width for the easement as indicated on the approved plan, and on both sides of the length of the egress except on that portion required for the Capobiancos driveway, subject to the approval of the Town Engineer where indicated.
 8. All utilities shall be installed underground. The water main serving the site shall be looped from Curtis Street to George Street.
 9. Prior to the issuance of the first Certificate of Occupancy, at the Applicant's sole cost Curtis Street shall be paved with a 2" overlay to George Street and the curbing in front of 102 Curtis Street shall be reset, subject to the approval of the Town Engineer. The

Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit

Applicant shall modify the driveway at 102 Curtis Street to the satisfaction of the Hamiltons and the Town Engineer; any street tree removal required for the modification of said driveway shall be subject to the approval of the Tree Warden.

10. The Applicant shall adhere to the hours of construction in the requirements of the Reading Rules and Regulations for Subdivision. These hours are:
Construction activity, deliveries and unnecessary noise by workers shall not take place off or on the site or in any building contained therein except during the following hours:
Mondays through Fridays inclusive: 7:00 AM to 8:00 PM,
Saturdays: 9:00 AM to 5:00 PM,
Sundays and Legal Holidays: none;
- In addition, no heavy equipment shall be operated on, or brought to, the site except during the following hours:
Mondays through Fridays inclusive: 7:30 AM to 5:00 PM,
Saturdays: 9:00 AM to 12:00 PM (noon),
Sundays and Legal Holidays: none.
11. Curtis Street and George Street shall be kept clear and passable at all times except as necessary to allow off-site construction as required by this Decision. No equipment or construction-related vehicles for work on-site shall be parked on the street, and no refuse containers, trailers or construction materials of any kind shall be placed or stored upon the street. The Applicant shall ensure that Curtis Street and George Street and other local streets and private ways are kept clear of dirt and debris, which may accumulate as a result of construction activities for the Project.
12. Construction activities shall be conducted in a workmanlike manner at all times. Blowing dust or debris shall be controlled by the Applicant through stabilization, wetting down, and proper storage and disposal methods.
13. The Applicant shall submit a final set of as-built electronic drawings, in a form and format as determined by the Engineering Division, prior to the issuance of a Certificate of Occupancy for the last unit.
14. The ZBA hereby requires, that the following aspects of the modification shall be and shall remain forever private, and that the Town of Reading shall not have, now or ever, any legal responsibility for operation or maintenance of the same:
- > All driveways and parking areas
 - > Stormwater management facility
 - > Snow plowing and removal
 - > Landscaping
 - > Driveway, parking area and walkway lighting

Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit

15. Before the issuance of the first Certificate of Occupancy in any phase, the Applicant shall provide a performance bond or surety to the Town for construction of incomplete site improvements on that portion of the site on which the Applicant is working or will be disturbing in the current phase, which bond shall be in a form reasonably acceptable to Town Counsel. The bond shall be provided to the Town prior to the first Certificate of Occupancy being issued to the Applicant. The bond shall include the remaining costs to complete the portion of the site on which work is being undertaken plus a ten (10%) percent contingency as calculated by the Town of Reading Engineering Division. If the construction period of that phase of the development lasts more than two (2) years, the bond or surety may be increased to account for inflation, based on recent inflation rates. The calculations reflected as line-items used to establish the amount of the bond or surety shall be attached to the Bond. As used herein, "site improvements" means the drainage system, soil stabilization, landscaping, water and sewer lines, and the driveway improvements to the ingress, egress and throughout the site. The performance bond or surety amounts shall be reduced as the work on a line-item is properly completed, upon recommendation of the Town Engineer and approval by the ZBA.

Affordable Units

16. The work to be completed under this modified permit shall commence within 1 (one) year of the date of filing of this Decision with the Town Clerk's office. If the Project is phased the cumulative total of Certificates of Occupancy issued for affordable units in the Project shall always be at least twenty-five percent (25%) of the total Certificates of Occupancy issued for all units. The previously developed phases must provide adequate utility service, emergency access and vehicular access and parking to service each building in that phase.
17. The Affordable Units shall be restricted as affordable in perpetuity or for as long as allowed by law, whichever is longer, and shall be designated in the Regulatory Agreement and Condominium Documents, shall be mixed among the units and shall be indistinguishable from market rate units as to size, exterior construction, quality, architecture and exterior features.
18. Prior to the issuance of any building permit, the Applicant shall submit the final draft of the Regulatory Agreement to Town Counsel and shall receive approval as to form of such agreement. Town Counsel shall have thirty (30) days to conduct such review and respond to the Applicant with any changes, additions or deletions. Once approved by Town Counsel as to form, the final draft Regulatory Agreement shall be submitted to the ZBA for its approval, which approval shall be issued in writing within forty-five (45) days of submittal. The parties shall thereafter execute the Regulatory Agreement. No building permit shall be issued until approval from the ZBA is issued.

Town of Reading
Board of Appeals
23 George Street
Modification to Comprehensive Permit

- 19. The Condominium Documents shall provide that the annual budgets for the site shall include estimated amounts for yearly maintenance of the drainage system and all fencing, which amount shall be kept in a separate account and shall not be used for the maintenance, repair or replacement of any other portion of the common areas of the condominiums. The Condominium Trustees shall certify annually to the Town such provision has been made in the condominium budgets and the amounts so certified.
- 20. The Applicant shall submit a lottery plan for sale of the affordable units to the ZBA for approval prior to the issuance of any Certificate of Occupancy. Under the lottery plan, the lottery agent shall be Citizens Housing and Planning Association (CHAPA), who may engage an independent lottery agent to conduct the lottery for the selection of residents for all Affordable Units in accordance with this comprehensive permit. If CHAPA is unwilling to manage the lottery, the ZBA may appoint another agent. All costs associated with the lottery plan shall be borne by the Applicant.
- 21. Prior to the issuance of the first Certificate of Occupancy for any building, the Applicant shall submit to Town Counsel the final draft of the Monitoring Agreement and Deed Rider for approval as to form. Once approved by Town Counsel as to form, the final draft Monitoring Agreement and Deed Rider shall be submitted to the ZBA for its approval which shall be issued in writing within forty five (45) days of submittal. No Certificate of Occupancy shall be issued until approval from the ZBA is issued.

EXCEPTIONS

The Board grants the following waivers from local by-laws, rules and regulations:
(Attached)

5, 11, 04

Signed:

[Signature]

[Signature]

[Signature]

READING ZONING BOARD OF APPEALS

I hereby certify that
twenty days have elapsed
since this decision was
filed in this office
and no appeal from the
decision has been filed.

[Signature]
Town Clerk

A TRUE COPY ATTEST:

[Signature]
TOWN CLERK

This Modification of the Comprehensive Permit shall be filed in the office of the Town Clerk and recorded in the Middlesex Registry of Deeds.

Any appeals to this decision must be filed within twenty days under MGL Chapter 40B Section 22.

[Signature]
Attest. Middlesex S. Register