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SMART GROWTH ZONING DISTRICT PROGRAM

**AFFORDABLE HOUSING RESTRICTION AGREEMENT
FOR
OWNERSHIP PROJECT**

JOHNSON & BURENSTEIN
12 CHESTNUT ST.
ANDOVER, MA 01810

This Affordable Housing Restriction Agreement (the "Agreement") is made this 28th day of November 2011 by and among Pulte Homes of New England LLC a Michigan limited liability company (the "Developer"), having an address at 115 Flanders Road, Suite 200, Westborough, MA 01581, and its successors and assigns, the Town of Reading ("the Municipality") with a mailing address at 16 Lowell Street, Reading, MA 01867, and JWO Consultant Services (the "Monitoring Agent"), having an address at P.O. Box 323, Westwood, MA 02090.

WITNESSETH:

WHEREAS, the Smart Growth Zoning District Program was established pursuant to G.L. c. 40R and regulations promulgated at 760 CMR 59.00 (the "Regulations");

WHEREAS, the Department of Housing and Community Development ("DHCD") is responsible for the administration, review, and reporting on the Smart Growth Zoning District Program pursuant to G.L. c. 40R, §12;

WHEREAS, the Municipality has adopted a smart growth zoning overlay district (the "Approved District") in Section 4.11 of the Municipality's Zoning Bylaw (the "Bylaw") which DHCD has approved pursuant to G.L. c. 40R, § 4;

WHEREAS, the Developer intends to construct a housing development known as Reading Woods at a 24.8 acre site on Jacob Way in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Entire Reading Woods Project");

WHEREAS, the Approved District covers a 10 acre section of the entire 24.8 acre site. The "Project" as referenced herein, shall be the portion of the entire Reading Woods Project solely located within the Approved District. The Project shall consist of a total number of 200 condominium units (the "Units") and 43 of the Units will be sold at prices specified in this Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the "Low and Moderate Income Units");

WHEREAS, the Developer has received a Plan Approval decision for the Project from the Municipality's Approving Authority under G.L. c.40R, which decision is recorded at the Middlesex South Registry of Deeds (the "Registry") in Book 56873, Page 27.

WHEREAS, pursuant to the requirements of the Bylaw, the Municipality has appointed the Monitoring Agent to ensure compliance with the affordability requirements of the Bylaw;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, the Municipality, the Developer, and the Monitoring Agent hereby agree and covenant as follows:

1. Construction. The Developer agrees to construct the Project in accordance with plans and specifications approved by the Approving Authority of the Municipality pursuant to 760 CMR 59.04. In addition, all Low and Moderate Income Units to be constructed as part of the Project must be finished housing units, dispersed throughout the Project, comparable in initial construction quality and exterior design to the other housing units in the Project, and containing complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications. The total number of bedrooms in the Low and Moderate Income Units shall be at least proportionate to the total number of bedrooms in all units in the Project.

20 of the Low and Moderate Income Units shall be one bedroom units;
23 of the Low and Moderate Income Units shall be two bedroom units;
n/a of the Low and Moderate Income Units shall be three bedroom units; and,
n/a of the Low and Moderate Income Units shall be four bedroom units.

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

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

The Project must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. The Project must also comply with all applicable local codes, ordinances and by-laws.

2. Affordability Requirement. (a) Each Low and Moderate Income Unit will be sold for no more than the price set forth in Exhibit B attached hereto and made a part hereof to an Eligible Purchaser. An Eligible Purchaser is a Family (i) whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U. S. Department of Housing and Urban Development and (ii) whose assets do not exceed the limits specified in the Section II of the *Comprehensive Permit Guidelines: M.G.L. Chapter 40B Comprehensive Permit Projects - Subsidized Housing Inventory* published by DHCD. A "Family" shall mean two or more persons who will live regularly in the Low or Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The "Area" is defined as the Boston-Cambridge-Quincy, MA-NH Metropolitan Statistical Area as determined by HUD.

(b) At the time of sale of each Low and Moderate Income Unit by the Developer, the Developer shall execute and shall as a condition of the sale cause the purchaser of the Low and Moderate Income Unit to execute an Affordable Housing Deed Rider in the form of Exhibit C attached hereto and made a part hereof (the "Deed Rider"). Such Deed Rider shall be attached to and made a part of the deed from the Developer to the Unit Purchaser. Each such Deed Rider shall require the Unit Purchaser at the time he desires to sell the Low and Moderate Income Unit to offer the Low and Moderate Income Unit to the Municipality and to the Monitoring Agent at a discounted purchase price more particularly described therein. The Municipality and the Monitoring Agent shall have the option upon terms more particularly described in the Deed Rider to either purchase the Low and Moderate Income Unit or to find an Eligible Purchaser. The Deed Rider shall require the Unit Purchaser and the Eligible Purchaser to execute at the time of resale a Deed Rider identical in form and substance to the Deed Rider then in effect with respect to the Low and Moderate Income Unit which will be attached and made a part of the deed from the Unit Purchaser to the Eligible Purchaser, so that the affordability of the Low and Moderate Income unit will be preserved each time that subsequent resales of the Low and Moderate Income unit occur. (The various requirements and restrictions regarding resale of a Low and Moderate Income Unit contained in the Deed Rider are hereinafter referred to as the ("Resale Restrictions"). If upon the initial resale or any subsequent resale of a Low and Moderate Income Unit, the Municipality and the Monitoring Agent are unable to find an Eligible Purchaser for the Low and Moderate Income Unit, and the Municipality and the Monitoring Agent each elect not to exercise its right to purchase the Low and Moderate Income Unit, then the then current owner of the Low and Moderate Income Unit shall have the right to sell the Low and Moderate Income Unit to any person, regardless of his income (an "Ineligible Purchaser") at the Maximum Resale Price and subject to all rights and restrictions contained in the Deed Rider, and provided that the Unit is conveyed subject to a Deed Rider identical in form and substance to the Deed Rider then in effect with respect to the Low and Moderate Income Unit which will be attached and made part of the deed from the Unit Purchaser to the Ineligible Purchaser.

(c) For each sale of a Low and Moderate Income Unit, the Monitoring Agent must approve the terms of the Eligible Purchaser's mortgage financing as evidenced by the Monitoring Agent's issuance of the Resale Price Certificate described in the Deed Rider.

3. Marketing. (a) Prior to marketing or otherwise making available for sale any of the Units, the Developer must obtain DHCD's and the Monitoring Agent's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the buyer selection process for the Low and Moderate Income Units and must set forth a plan for affirmative fair marketing of Low and Moderate Income Units and effective outreach to protected groups underrepresented in the municipality, including provisions for a lottery, consistent with the Regulations and the Affirmative Fair Housing Marketing Plan guidelines published by DHCD at <http://www.mass.gov/Ehed/docs/dhcd/hd/fair/afhmp.pdf> (the "AFHMP Guidelines"). At the option of the Municipality, and provided that the Marketing Plan demonstrates (i) the need for the local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and (ii) that the proposed local preference will not have a disparate impact on protected classes, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income Units, subject to all provisions of the Regulations and the AFHMP Guidelines. The Marketing Plan must comply with the Regulations and the AFHMP

Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of *NAACP, Boston Chapter v. Kemp*. **If the Project is located in the Boston-Cambridge-Quincy, MA-NH MSA, the Developer must list all Low and Moderate Income Units with the Boston Fair Housing Commission's MetroList (Metropolitan Housing Opportunity Clearing Center).** All costs of carrying out the Marketing Plan shall be paid by the Developer.

(b) The Developer may use in-house staff to draft and/or implement the Marketing Plan, provided that such staff meets the qualifications described in the AFHMP Guidelines. The Developer may contract for such services provided that any such contractor must be experienced and qualified under the standards set forth in the AFHMP Guidelines. A failure to comply with the Marketing Plan by the Developer shall be deemed to be a default of this Agreement. The Developer agrees to maintain for at least five years following the sale of the last Low and Moderate Income Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by the Monitoring Agent and DHCD which may be inspected at any time by the Monitoring Agent and DHCD. All Marketing Documentation must be approved by the Monitoring Agent and DHCD prior to its use by the Developer. The Developer agrees that if at any time prior to or during the process of marketing the Low and Moderate Income Units, the Monitoring Agent or DHCD determines that the Developer has not adequately complied with the approved Marketing Plan, that the Developer shall conduct such additional outreach or marketing efforts as shall be determined by the Monitoring Agent or DHCD.

(c) The Developer shall not discriminate on the basis of race, religion, color, sex, sexual orientation, familial status, age, handicap, marital status, national origin, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of buyers for the Units; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

4. Compliance with Statute and Regulations. The Developer agrees to comply and to cause the Project to comply with all requirements of G.L. c.40R, the Regulations, the AFHMP Guidelines, and all other applicable laws, rules, regulations, and executive orders. The Municipality and the Monitoring Agent shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

5. Monitoring Agent. The Municipality shall retain and the Developer shall pay the costs of the Monitoring Agent for purposes of administration, monitoring, and enforcement of the Developer's obligations under this Agreement pursuant to a monitoring services agreement substantially in the form of Exhibit D attached hereto. The Monitoring Agent shall have the power to monitor and enforce the requirements of G.L. c.40R, the Regulations, and this Agreement, and as such, shall monitor the compliance of the Project with the affordability requirement of the Bylaw. All notices and reports required to be submitted under this Agreement shall be submitted simultaneously to the Monitoring Agent.

6. Recording. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded / filed with the Registry, and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to the Municipality and the Monitoring Agent evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

7. Representations. The Developer hereby represents, covenants and warrants as follows:

- (a) The Developer (i) is a Michigan limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.
- (b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.
- (c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by the Municipality, or other permitted encumbrances, including mortgages referred in paragraph 15, below).
- (d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially or adversely affect its financial condition.

8. Transfer Restrictions. Except for sales of Units to home buyers as permitted by the terms of this Agreement, Developer will not sell, transfer, lease, exchange or mortgage the Project without the prior written consent of the Municipality and the Monitoring Agent.

9. Casualty / Condemnation. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a condominium association or trust not controlled by the Developer, (or if the Project consists of detached dwellings, by homebuyers) Developer agrees that if the Project, or any

part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement, subject to the approval of the Project's lenders, which lenders have been approved by the Municipality.

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

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

Municipality: Town of Reading
Attention: Town Manager
16 Lowell Street
Reading, MA 01867

Monitoring Agent: JWO Consulting Services
Attention: Jill Onderdonk
P.O. Box 323
Westwood, MA 02090

Developer: Pulte Homes of New England LLC
Attention: Reid Blute
115 Flanders Road, Suite 200
Westborough, MA 01581

DHCD: Department of Housing and Community Development
Attention: Smart Growth Zoning Program Director
Division of Community Services
100 Cambridge St., Suite 300
Boston, MA 02114

12. Affordable Housing Restriction. (a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c. 184, § 26, 31, 32 and 33. This Agreement is made for the benefit of the Municipality and the Municipality shall be deemed to be the holder of the affordable housing restriction created by this Agreement. The term of this Agreement shall be in perpetuity provided however, that this Agreement shall terminate if (a) at any time hereafter there is no Low and Moderate Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions, and there is no Low and Moderate Income Unit at the Project which is owned by the Municipality or the Monitoring Agent as provided in Section 2 hereof, or (b) the holder of record 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 or governmental lender shall acquire the Project by foreclosure or by instrument in lieu of foreclosure, provided that the holder of the mortgage gives the Monitoring Agent and the Municipality not less than sixty (60) days prior written notice of the mortgagee's intention to foreclose upon the Project or to accept an instrument in lieu of foreclosure. The rights and restrictions contained herein shall not lapse if the Property is acquired through foreclosure or deed in lieu of foreclosure by (i) the Developer, (ii) any person with a direct or indirect financial interest in the Developer, (iii) any person related to a person described in clause (ii) by blood, adoption or marriage, (iv) any person who is or at any time was a business associate of a person described in clause (ii), and (v) any entity in which any of the foregoing have a direct or indirect financial interest (each a "Related Party"). Furthermore, if the Project is subsequently acquired by a Related Party during the term of this Agreement, this Agreement shall be revived and shall apply to the Project as though it had never lapsed.

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

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


13. **Reporting.** *The Developer agrees to submit any information, documents, or certifications requested by the Municipality or the Monitoring Agent which the Municipality or the Monitoring Agent shall deem necessary or appropriate to evidence the continuing compliance of the Developer with the terms of this Agreement. The Developer further agrees to submit any information, documents, or certifications requested by the Municipality to enable it to provide to DHCD the annual update on the Approved District required by 760 CMR 59.07.*

14. **Default.** If any default, violation or breach by the Developer under this Agreement is not cured to the satisfaction of the Monitoring Agent or the Municipality within sixty (60) days after notice to the Developer thereof, then the Monitoring Agent or the Municipality may exercise all remedies available at law or in equity. No such failure to cure a default, however, will be deemed to exist if the Developer has commenced to cure the default within such period and provided such efforts are prosecuted to completion with reasonable diligence. Delay in curing a default will be excused if due to causes beyond the reasonable control of the Developer. The first mortgagee of the Developer shall receive reasonable notice and opportunity to cure before such remedies are exercised. The Developer covenants and agrees to reimburse to the Municipality and/or the Monitoring Agent all reasonable costs and expenses, including without limitation reasonable counsel fees, incurred in enforcing this Agreement.

15. **Mortgagee Consents.** The Developer represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof.

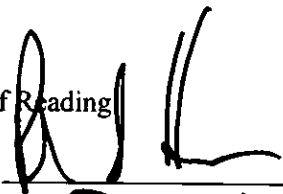
Executed as a sealed instrument as of the date first above written.

Pulte Homes of New England LLC

By: 
its Reid A. Blute, duly authorized.

Town of Reading

By:


its Tom Moor
(Chief Executive Officer)

JWO Consulting Services

Monitoring Agent

By: Jill W. Anderson
its PRINCIPAL CONSULTANT

Attachments: Exhibit A - Legal Property Description
Exhibit B - Prices & Location of Low & Moderate Income Units
Exhibit C - Form of Deed Rider
Exhibit D - Form of Monitoring Services Agreement
Exhibit E - G.L. c.184 §32 Certificate of Approval

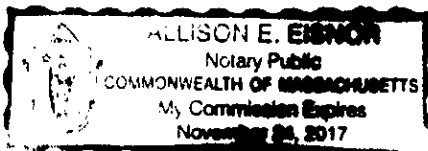
Consent forms signed by any and all mortgagees whose mortgages are recorded prior to this Agreement must be attached to this Agreement.

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Worcester, ss.

Nov. 1, 2011

On this 1st day of Nov., 2011, before me, the undersigned notary public, personally appeared REID A. BLUTE, proved to me through satisfactory evidence of identification, which were drivers license, to be the person whose name is signed on the preceding document, as duly authorized of the Putte Homes of New England LLC [Developer], and acknowledged to me that he/she signed it voluntarily for its stated purpose.



Allison E. Eison
Notary Public
Print Name:
My Commission Expires: 11.24.2017

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

NOV. 28, 2011

On this 28th day of November, 2011, before me, the undersigned notary public, personally appeared Paula J. Hechenbleikner, proved to me through satisfactory evidence of identification, which were personally known, to be the person whose name is signed on the preceding document, as duly authorized for the Town of Reading [Monitoring Agent] and acknowledged to me that he/she signed it voluntarily for its stated purpose.

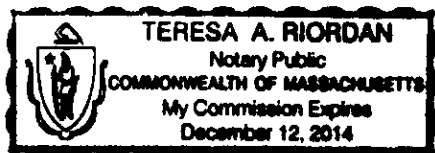
Paula J. Schena
Notary public
Print Name: PAULA J. SCHENA
My Commission Expires: NOV. 1, 2013

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF North ss.

October 21, 2011

On this 21st day of October, 2011, before me, the undersigned notary public, personally appeared Jill W. Orendonk, proved to me through satisfactory evidence of identification, which were driver's license, to be the person whose name is signed on the preceding document, as Principal Consultant for the City/Town of Reading, and acknowledged to me that he/she signed it voluntarily for its stated purpose.



Teresa A. Riordan
Notary Public
Print Name: Teresa A. Riordan
My Commission Expires: 12-12-2014

EXHIBIT A

Re: Reading Woods
(Project Name)

Reading, MA
(Town)

Pulte Homes of New England LLC
(Developer)

Property Description

Exhibit A

Legal Description

PARCEL 1

A certain parcel of property situated in Reading, County of Middlesex, Commonwealth of Massachusetts located on the northerly side of State Highway Route No. 128 and south of South Street, a public, variable-width road and being more particularly described below.

Beginning at a Massachusetts Highway Bound (MHB) found on the northerly right-of-way line of Route 128. Said bound is located at the southwest corner of the parcel to be described and thence running:

- | | |
|-----------------|---|
| N 16° 26' 30" W | Forty and nine hundredths feet (40.09') to a corner, thence: |
| S 77° 22' 45" W | One and fifty-one hundredths feet (1.51') to a corner. The two previous courses are coincident with Route 128 right-of-way lines, thence: |
| N 16° 52' 54" W | Seventy-three and thirty-five hundredths feet (73.35') to a corner, thence: |
| N 83° 40' 12" E | Eighty-five and eight hundredths feet (85.08') to a corner, thence: |
| N 05° 53' 22" W | One hundred twenty-four and nineteen hundredths feet (124.19) to a corner. The previous two courses are coincident with land now or formerly owned by Allen and Robin Hamilton, thence: |
| N 84° 06' 38" E | One hundred one and seventy-nine hundredths feet (101.79') to a corner, thence: |
| N 05° 53' 22" W | One hundred one and eighty-two hundredths feet (101.82') to a point. The two previous courses are coincident with land now or formerly owned by John W. and Pamela J. Ivany, thence: |
| N 05° 54' 36" W | Two hundred sixty-three and twelve hundredths feet (263.12') to a stone bound. Said line is coincident with lands now or formerly owned by Donat J. and Josephine A. Roy, William H. and Cynthia A. Black, and Ermine J. and Jean M. Magno, thence: |
| N 08° 20' 14" E | Eighty-two and thirty-two hundredths feet (82.32') to a stone bound. Said line is coincident with land now or formerly owned by James D. and Karen A. Doherty, thence: |

- N 05° 21' 00" W Ninety-nine and forty-four hundredths feet (99.44') to a corner, thence:
- S 84° 38' 22" W One hundred ten and thirty-one hundredths feet (110.31') to a corner. The previous two lines are coincident with land now or formerly owned by Frederick J. and Joan M. Doherty, thence:
- N 06° 30' 38" W One hundred ten and thirty-eight hundredths feet (110.38') coincident with lands now or formerly owned by Walter R. and Mary K. Herrick to a corner, thence:
- N 03° 34' 22" W One hundred forty-nine and forty-hundredths feet (149.40') coincident with lands now or formerly owned by Joseph M. and Lisa M. D'Allesio, and Jeffrey Gee to a corner, thence:
- N 86° 38' 17" E Two hundred forty-eight and fifty-seven hundredths feet (248.57') coincident with lands now or formerly owned by Robert M. and Theresa M. Murphy, Mary D. Avery, Helen S. Lawthers, and Lorraine C. McCarthy to a corner, thence:
- S 03° 21' 43" E One hundred forty-three feet (143.00') coincident with land now or formerly owned by John G. Blake to a corner, thence:
- N 86° 38' 17" E Forty-eight and two hundredths feet (48.02) to an angle point, thence:
- N 67° 49' 35" E Seventy-three and twenty-four hundredths feet (73.24') to a point of curvature, thence:
- Northeasterly along a curve to the left having a radius of one hundred thirteen and sixty-one hundredths feet (R=113.61') and an arc length of one hundred ten and forty hundredths feet (L=110.40') and a central angle of 55° 40' 41" to a point, thence;
- N 12° 08' 54" E Seventy-one and thirteen hundredths feet (71.13') to a point, thence:
- N 03° 37' 46" W Thirty-two and forty-five hundredths feet (32.45') to a point on the southerly sideline of South Street. The five previous courses are all coincident with land owned by John G. Blake, thence:
- Southeasterly along a curve to the right having a radius of four hundred twenty-four and eighty-three hundredths feet (R=424.83'), an arc length of ten and seventy-hundredths feet (L=10.70'), a central angle of 01° 26' 33", a long chord bearing of S68°00'05"E

- and a long chord distance of ten and seventy hundredths feet (10.70') to a point, thence:
- S 67° 16' 48" E Thirty-five and seventeen hundredths feet (35.17') coincident with the southerly sideline of South Street to an angle point, thence:
- S 76° 59' 48" E Thirty and sixteen hundredths feet (30.16') coincident with the southerly sideline of South Street to a corner, thence:
- S 03° 35' 49" E One hundred twenty-two and sixty-eight hundredths feet (122.68') to a corner, thence:
- N 86° 38' 17" E Seventy-one and seventy-seven hundredths feet (71.77') to a corner, thence:
- N 04° 00' 25" E One hundred one and sixty-six hundredths feet (101.66') to a point on the southerly sideline of South Street. The three previous courses are coincident with land now or formerly owned by Thomas E. and Josephine A. Keane, thence:
- S 85° 45' 47" E Forty and three hundredths feet (40.03') coincident with the southerly sideline of South Street to a point, thence:
- S 03° 29' 45" E One hundred twelve and eighty-one hundredths feet (112.81') coincident with land now or formerly owned by Judith Bradley to a corner, thence:
- N 86° 38' 17" E Eighty-five and thirty-two hundredths feet (85.32') coincident with land owned by Judith Bradley to a corner, thence:
- S 03° 29' 58" E Eleven and ninety-two hundredths feet (11.92') to a corner, thence:
- N 86° 38' 17" E Ninety-nine and sixty-one hundredths feet (99.61') to a point. The two previous lines are coincident with land now or formerly owned by Patricia A. and Francis J. Lane, thence:
- S 03° 23' 45" E Ninety-nine and fifty-nine hundredths feet (99.59') to a corner, thence:
- N 81° 04' 30" E One hundred twenty and thirty-nine hundredths feet (120.39') to a corner, thence:
- N 03° 21' 23" W One and seventy-seven hundredths feet (1.77') to a corner. The three previous courses are coincident with land now or formerly owned by David W. and Layne C. Snow, thence:

- S 88° 18' 19" E Eighty and fifty-nine hundredths feet (80.59') coincident with land now or formerly owned by Joseph F. and Theresa Deluca Petrillo to a corner, thence:
- N 85° 07' 38" E Sixty-nine and eighty-one hundredths feet (69.81') to a corner, thence:
- N 03°25' 32" W Fifty-seven and eleven hundredths feet (57.11') to a corner. The two previous courses are coincident with land now or formerly owned by Jean C. Carr, thence:
- N 81° 12' 08" E Ninety and ninety-two hundredths feet (90.92') to a corner, thence:
- N 08° 47' 52" W Ninety and fifteen hundredths feet (90.15') to a point of curvature, thence:
- Northwesterly on a line curving to the left having a radius of twenty-six and twenty-five hundredths feet (R=26.25'), an arc length of thirty-seven and seventy-five hundredths feet (L=37.75'), a central angle of 82° 23' 10" W, a long chord bearing of N 49° 59' 17" W and a long chord distance of thirty-four and fifty-eight hundredths feet (34.58') to a point on the southerly sideline of South Street. The three previous courses are all coincident with land now or formerly owned by Kevin Bourque and Cheryl Retos, thence:
- N 88° 48' 58" E Forty-five and forty-four hundredths feet (45.44') to an angle point on the southerly sideline of South Street, thence:
- N 81° 12' 08" E Thirty-seven and seventy-three hundredths feet (37.73') coincident with the southerly sideline of South Street, thence:
- Southeasterly along a line curving to the left having a radius of twenty feet (R=20.00'), an arc length of thirty-one and forty-two hundredths feet (L=31.42'), a central angle of 90° 00' 00", a long chord bearing of S 36° 12' 08" W, and a long chord distance of twenty-eight and twenty-eight hundredths feet (28.28') to a point of tangency, thence:
- S 08° 47' 52" E One hundred five feet (105.00') to a corner. The two previous courses are coincident with and now or formerly owned by Paul J. and Angela Murphy, thence:
- N 81° 12' 08" E Three hundred twenty-one feet (321.00') coincident with lands now or formerly owned by Paul J. and Angela Murphy, Douglas J.

and Lori Neary, Joan P. Neary, and Lois A. and John J. Halligan, Jr. to a corner, thence:

- N 08° 47' 52" W One hundred fifteen feet (115.00') coincident with land owned by John J. Halligan, Jr. to the southerly sideline of South Street, thence:
- N 81° 12' 08" E One hundred forty-seven and sixty-six hundredths feet (147.66') coincident with the southerly sideline of South Street to a point of curvature, thence:
- Southwesterly on a line curving to the right having a radius of twenty-three and nineteen hundredths feet ($R=23.19'$), an arc length of fifty-three and fifty-two hundredths feet ($L=53.52'$), and a central angle of $132^{\circ} 14' 20''$ to a point on the westerly sideline of Jacob Way, thence:
- S 33° 26' 28" W One hundred thirty and thirty-seven hundredths feet (130.37') to a point of curvature, thence:
- Southwesterly on a line curving to the right having a radius of two hundred eighty feet ($R=280.00'$), an arc length of seventy-three and forty-nine hundredths feet (73.49'), and a central angle of $15^{\circ} 02' 17''$ to a point of tangency, thence:
- S 48° 28' 45" W One hundred sixty-three and ninety-nine hundredths feet (163.99') to a point of curvature, thence:
- Southwesterly on a line curving to the right having a radius of two hundred eighty feet ($R=280.00'$), an arc length of one hundred fifty-nine and twenty-nine hundredths feet ($L=159.29'$), and a central angle of $32^{\circ} 35' 43''$, thence:
- S 81° 04' 28" W Four hundred seventy-six and two hundredths feet (476.02') to a corner at the end of Jacob Way. The five previous courses are all coincident with the westerly and northerly lines of Jacob Way, thence:
- S 03° 19' 02" E Forty and nineteen hundredths feet (40.19') coincident with the westerly end of Jacob Way to a corner, thence:
- N 81° 04' 28" E Five hundred seventy-two and eighty-five hundredths feet (572.85') coincident with the southerly sideline of Jacob Way to a point of curvature, thence:

Northeasterly along a curve to the left having a radius of two hundred forty feet ($R=240.00'$), an arc length of forty-five and seventy-seven hundredths feet ($L=45.77'$), a central angle of $10^{\circ} 55' 39''$, a long chord bearing of $N 75^{\circ} 36' 39'' E$, and a long chord length of forty-five and seventy hundredths feet ($45.70'$) to a point of cusp located along the Route 128 right-of-way line, thence:

Southwesterly on a line curving to the left having a radius of three hundred seventy-five feet ($R=375.00'$), an arc length of one hundred sixty-nine and thirty-six hundredths feet ($L=169.36'$), a central angle of $25^{\circ} 52' 35''$, a long chord bearing of $S 19^{\circ} 31' 09'' W$, and a long chord length of one hundred sixty-seven and ninety-two hundredths feet ($167.92'$) to a Massachusetts Highway Bound round at the point of tangency, thence:

$S 06^{\circ} 34' 52'' W$

One hundred three and thirty-eight hundredths feet ($103.38'$) to a point of curvature, thence:

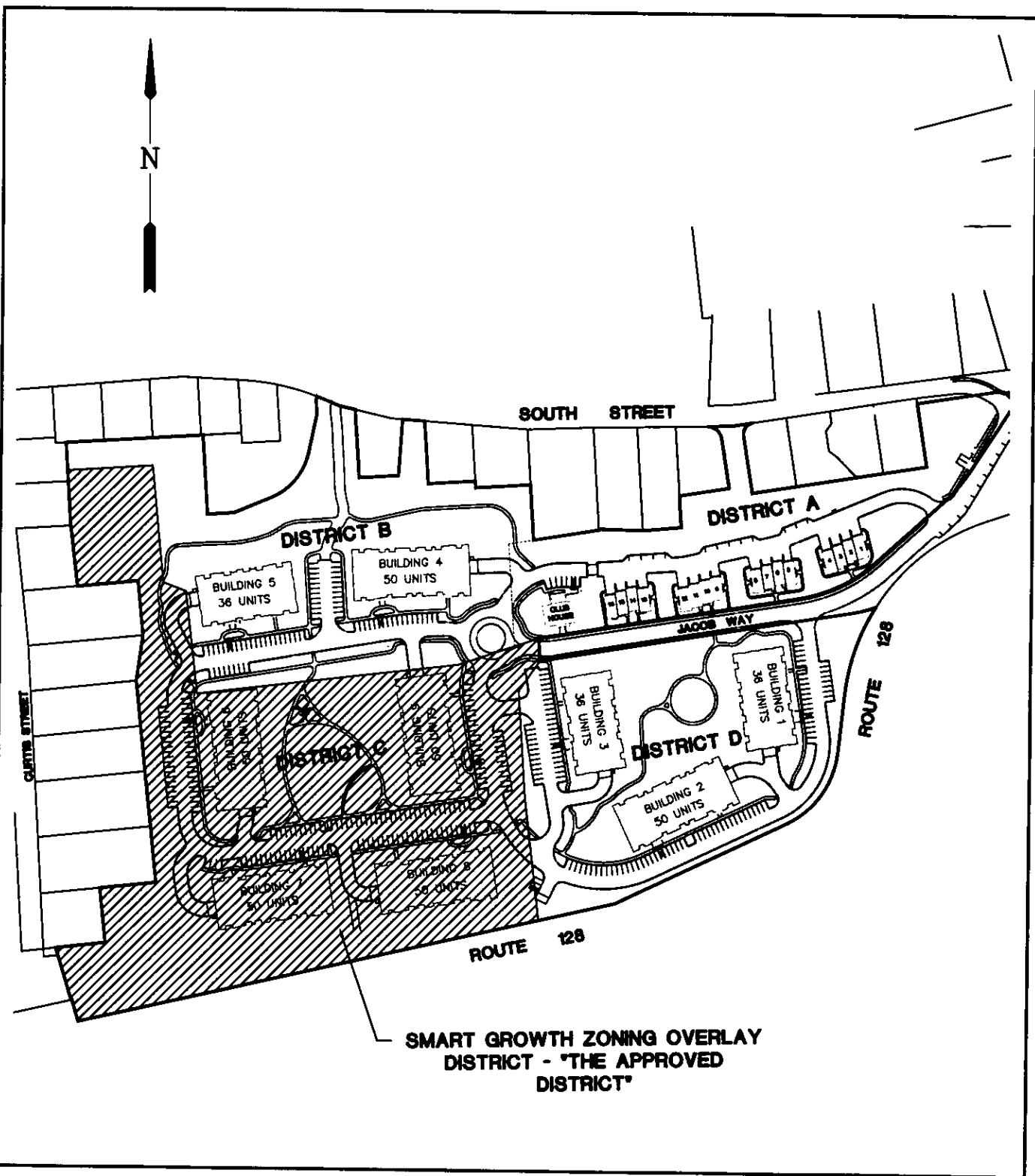
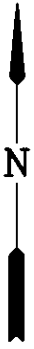
Southwesterly along a line curving to the right having a radius of one hundred sixty-four and thirty-one hundredths feet ($R=164.31'$), an arc length of one hundred sixty-seven and six hundredths feet ($L=167.06'$), and a central angle of $58^{\circ} 15' 18''$ to a Massachusetts Highway Bound found at the point of tangency, thence:

$S 64^{\circ} 50' 10'' W$

Three hundred forty-one and sixty hundredths feet ($341.60'$) to a Massachusetts Highway Bound found at an angle point, thence:

$S 77^{\circ} 22' 45'' W$

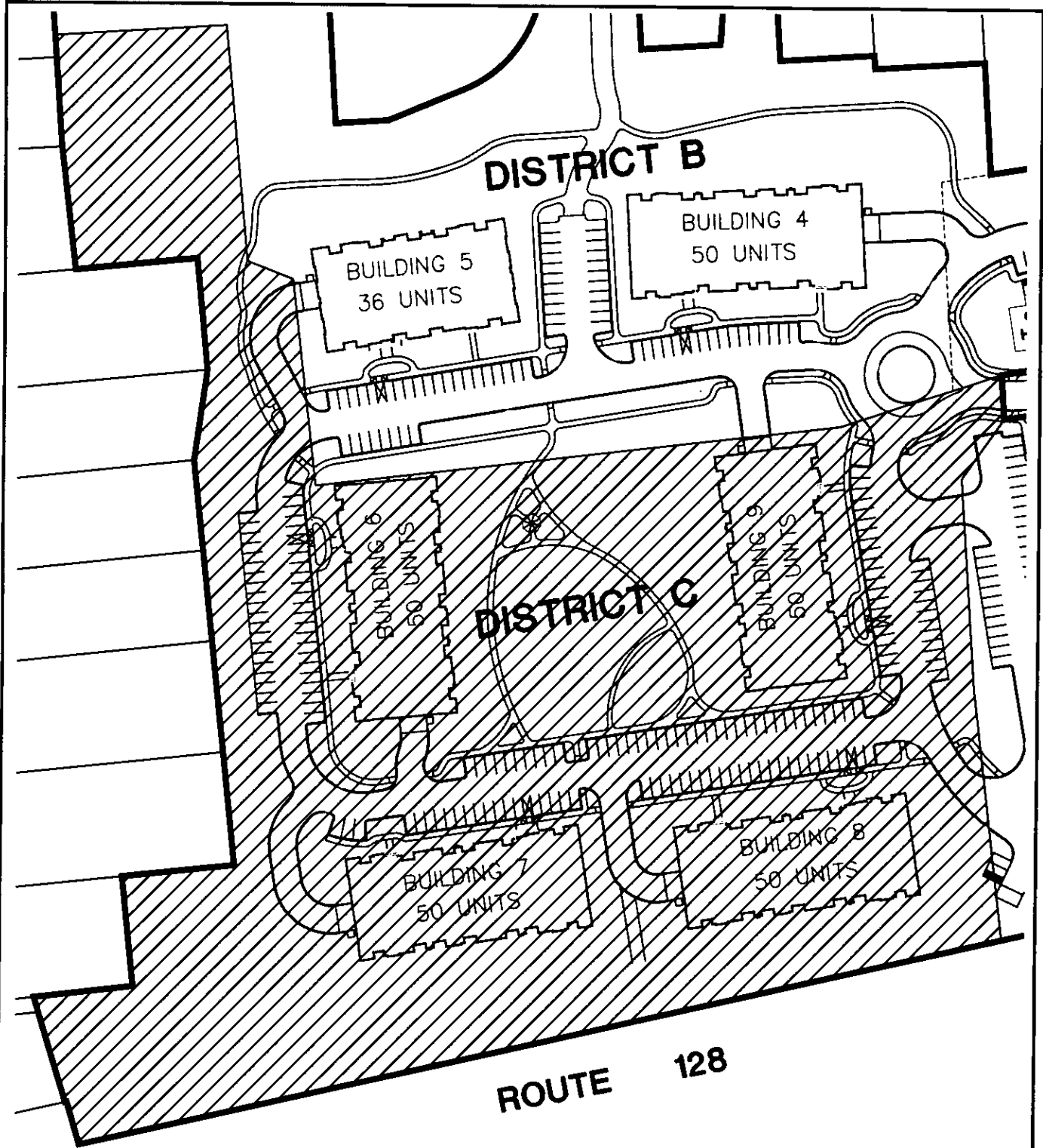
Nine hundred ninety-eight and seventy-four hundredths feet ($998.74'$) to the point of beginning. The five previous courses are all coincident with the northerly sideline of the Massachusetts State Highway layout line for Route 128.



THE ENTIRE READING WOODS PROJECT

READING WOODS
READING, MA
PULTE HOMES OF NEW ENGLAND, LLC
115 FLANDERS ROAD
WESTBORO, MASSACHUSETTS 01581

MARCHIONDA & ASSOC., L.P.
ENGINEERING AND PLANNING CONSULTANTS
62 MONTVALE AVE. SUITE 1
STONEHAM, MA. 02180
(781) 438-6121
SCALE: N.T.S. DATE: 10/28/11



SMART GROWTH ZONING OVERLAY DISTRICT - "THE APPROVED DISTRICT"

READING WOODS

READING, MA
PULTE HOMES OF NEW ENGLAND, LLC
 115 FLANDERS ROAD
 WESTBORO, MASSACHUSETTS 01581

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62 MONTVALE AVE. SUITE 1
 STONEHAM, MA. 02180
 (781) 438-6121

SCALE: N.T.S.

DATE: 10/28/11

EXHIBIT B

Re: Reading Woods
(Project Name)

Reading, MA
(Town)

Pulte Homes of New England LLC
(Developer)

Maximum Selling Prices, Initial Condominium Fees, and Percentage Interest Assigned to Low and Moderate Income Units

| | Sale Price | Condo Fee | % Interest |
|---------------------|-------------------|---------------|------------|
| One bedroom units | \$ <u>139,000</u> | \$ <u>145</u> | <u>tbd</u> |
| Two bedroom units | \$ <u>156,200</u> | \$ <u>165</u> | <u>tbd</u> |
| Three bedroom units | \$ _____ | \$ _____ | _____ |
| Four bedroom units | \$ _____ | \$ _____ | _____ |

Location of Low and Moderate Income Units

The housing units which are Low and Moderate Income Units are those designated as shown on Figure 1: Proposed Affordable Unit Locations, Reading Woods, Subdistrict C, last revised June 28, 2011.

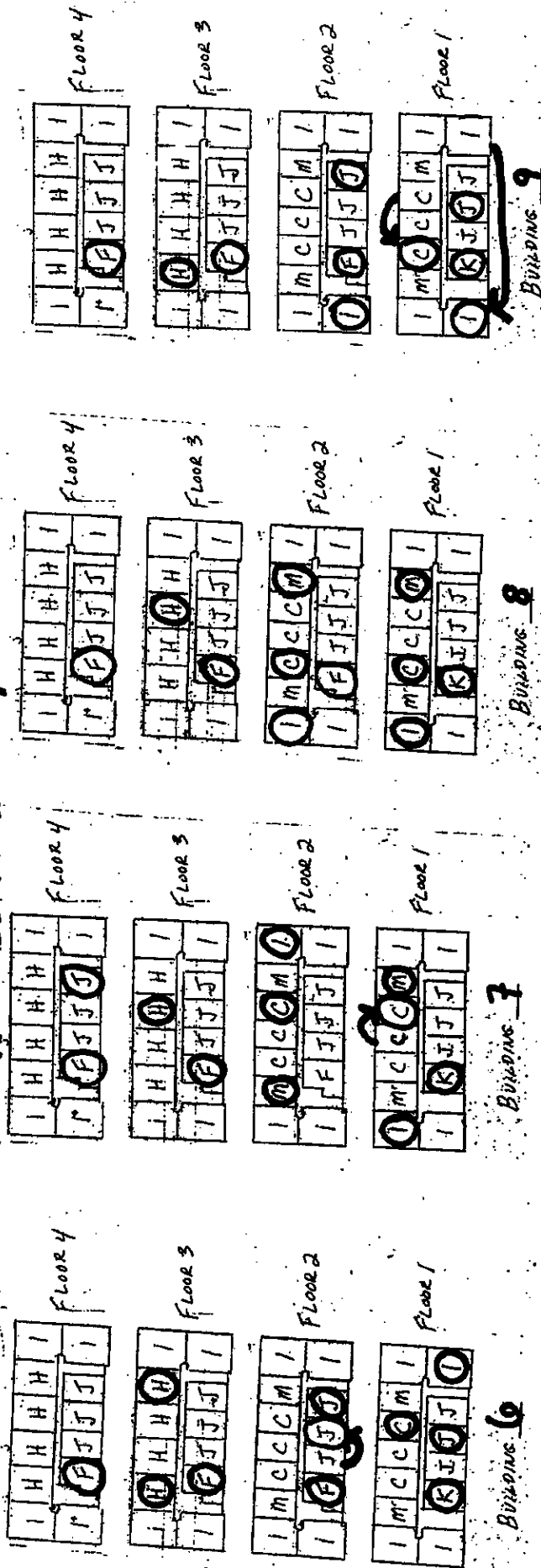
FIGURE 1: PROPOSED AFFORDABLE UNIT LOCATIONS

READING WOODS - SUBDISTRICT C

DECEMBER 28, 2010

REVISED MARCH 16, 2011

REVISED MARCH 30, 2011



LAST REVISED JUNE 28, 2011

Unit Address Community

| Housing Cost: | |
|-------------------|-----------|
| | \$7,810 |
| | \$148,390 |
| | 5.06% |
| | 30 |
| | \$802.04 |
| | \$13.80 |
| | \$180 |
| | \$26 |
| | \$96 |
| | \$165 |
| | \$50,766 |
| Household Income: | |
| | 2 |
| | 3 |
| | \$58,000 |
| | \$50,750 |

Comments:

Sample affordable sale price for a 2-bdrm condo in Reading, MA using the applicable (Boston-Cambridge-Quincy MSA/HMFA) regional 2011 income limit adjusted to the appropriate target household size (i.e., 3-person) and assuming the local 2011 tax rate of \$13.80 and a time-sensitive interest rate of 5.06% (minimum of a quarter percent above the latest prevailing (12/28/10 - okay) fixed 30-year rate as listed on Freddie Mac's interest rate survey). For sample purposes only, the price assumes an initial affordable condo fee of \$165/mo. Please be aware that this is only an estimate being

Unit Address Community

| Purchase Price Units | |
|--------------------------|-----------|
| Housing Cost: | |
| | \$19,000 |
| | \$6,950 |
| | \$132,050 |
| | 5.06% |
| | 30 |
| | \$713.72 |
| | \$13.80 |
| | \$160 |
| | \$23 |
| | \$86 |
| | \$145 |
| | \$125 |
| Household Income: | |
| | 1 |
| | 2 |
| | \$51,550 |
| | \$45,106 |

Comments:

Sample affordable sale price for a 1-bdrm condo in Reading, MA using the applicable (Boston-Cambridge-Quincy MSA/HMFA) regional 2011 income limit adjusted to the appropriate target household size (i.e., 2-person) and assuming the local 2011 tax rate of \$13.80 and a time-sensitive interest rate of 5.06% (minimum of a quarter percent above the latest prevailing (12/28/10 - okay) fixed 30-year rate as listed on Freddie Mac's interest rate survey). For sample purposes only, the price assumes an initial affordable condo fee of \$145/mo. Please be aware that this is only an estimate being

EXHIBIT C

**SMART GROWTH ZONING OVERLAY DISTRICT PROGRAM
AFFORDABLE HOUSING DEED RIDER**

**For Projects in Which
Affordability Restrictions Survive Foreclosure**

SMART GROWTH ZONING OVERLAY DISTRICT PROGRAM
AFFORDABLE HOUSING DEED RIDER

***For Projects in Which
Affordability Restrictions Survive Foreclosure***

made part of that certain deed (the "Deed") of certain property (the "Property") from _____ ("Grantor") to _____ ("Owner") dated _____, 200__. The Property is located in the City/Town of _____ (the "Municipality").

RECITALS

WHEREAS, the Grantor is conveying that certain real property more particularly described in the Deed to the Owner 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: [check all that are applicable]

- (i) granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the _____ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book _____, Page _____/Document No. _____ (the "Comprehensive Permit");
- (ii) subject to a Regulatory Agreement among _____ (the "Developer"), [] Massachusetts Housing Finance Agency ("MassHousing"), [] the Massachusetts Department of Housing and Community Development ("DHCD") [] the Municipality; and [] _____, dated _____ and recorded/filed with the Registry in Book _____, Page _____/as Document No. _____ (the "Regulatory Agreement"); and
- (iii) subsidized by the federal or state government under the Massachusetts General Laws Chapter 40R Smart Growth Zoning Overlay District Program, a program to assist construction of low or moderate income housing the "Program"; and

WHEREAS, pursuant to the Program, eligible purchasers such as the Owner are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, [name of Administering Agency] (singly, or if more than one entity is listed, collectively, the “Monitoring Agent”) is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Deed Rider, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner’s conveyance of the Property, as set out in the Regulatory Agreement and as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public’s interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low and moderate income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at less than fair market value, the Grantor and the Owner, including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent, and, if DHCD is a party to the Regulatory Agreement and is not the Monitoring Agent, by DHCD.

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 means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

Applicable Foreclosure Price shall have the meaning set forth in Section 7(b) hereof.

Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one.

Approved Capital Improvements means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

Area means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is _____.

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median

Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Board of Selectmen in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

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

Eligible Purchaser means an individual or household earning no more than eighty percent (80%) of Area Median Income (or, if checked [] _____ percent (___%) of Area Median Income, as required by the Program) and owning assets not in excess of the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser. An Eligible Purchaser shall be a First-Time Homebuyer if required by the Program and as specified in the Regulatory Agreement.

First-Time Homebuyer means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual, owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

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

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the

Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [] _____ percent (___%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Deed Rider among some or all of the Developer, the Monitoring Agent, the Municipality, MassHousing and DHCD.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as amended from time to time.

Resale Fee means a fee of _____% [no more than 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 and enforcing compliance with the terms of this Deed Rider, including the supervision of the resale process.

Resale Price Certificate means the certificate issued as may be specified in the Regulatory Agreement and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) issued as may be specified in the Regulatory Agreement, which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. In the absence of contrary specification in the Regulatory Agreement the Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of _____ is hereby assigned to the Property.

Term means in perpetuity, unless earlier terminated by (i) the termination of the term of affordability set forth in the Regulatory Agreement or Comprehensive Permit, whichever is longer; or (ii) the recording of a Compliance Certificate and a new Deed Rider executed by the purchaser in form and substance substantially identical to this Deed Rider establishing a new term.

2. Owner-Occupancy/Principal Residence. The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. Restrictions Against Leasing, Refinancing and Junior Encumbrances. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date hereof in connection with this conveyance from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. Options to Purchase. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price 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. If the

Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made 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 and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement and any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

(c) In lieu of sale to an Eligible Purchaser, the Monitoring Agent or the Municipality or designee shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase and sale agreement shall be entered, and the purchase shall occur within ninety (90) days after receipt of the Conveyance Notice or, within the additional sixty (60)-day period specified in subsection (b) above, or such further time as reasonably requested to carry out the purchase and sale agreement. Any lack of cooperation by Owner in measures reasonably necessary to effect the sale shall extend the 90-day period by the length of the delay caused by such lack of cooperation. The Monitoring Agent shall promptly give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period. In the event of such a sale to the Monitoring Agent or Municipality or designee, the Property shall remain subject to this Deed Rider and shall thereafter be sold or rented to an Eligible Purchaser as may be more particularly set forth in the Regulatory Agreement.

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the

Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by the Monitoring Agent as an Appropriate Size Household earning more than eighty percent (80%) but less than one hundred twenty percent (120%) of the Area Median Income.

(e) The priority for exercising the options to purchase contained in this Section 4 shall be as follows: (i) an Eligible Purchaser located and selected by the Monitoring Agent, as provided in subsection (b) above, (ii) the Municipality or its designee, as provided in subsection (c) above, and (iii) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Deed Rider or the Regulatory Agreement constitutes a promise, commitment or guarantee by DHCD, MassHousing, the Municipality or the Monitoring Agent that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(g) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Conveyance Notice.

5. Delivery of Deed. (a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser 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 Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement, and (vii), except as otherwise provided in the Compliance Certificate, a Deed Rider identical in form and substance to this Deed Rider which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Deed Rider, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser 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 selected purchaser to the Owner, 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 Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner'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 selected purchaser to take title, nor anything else in this Deed Rider shall be deemed to waive, impair or otherwise affect the priority of the 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 rights herein.

(d) 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 selected purchaser.

(e) 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 of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner 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 herein required. The Owner 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 Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case the Owner 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 Owner shall, unless the Owner has previously restored the Property to its former condition, either:

(A) pay over or assign to the selected purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Owner for any 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 selected purchaser 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 Owner for any partial restoration.

6. 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 Owner, or the Owner'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 selected purchaser 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 unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected 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 selected purchaser, which new Deed Rider is identical in form and substance to this Deed Rider.

(b) The Owner, 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 as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the deed rider, together with recording information. Failure of the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. Survival of Restrictions Upon Exercise of Remedies by Mortgagees. (a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Municipality and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Deed Rider, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Deed Rider.

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured

by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Deed Rider identical in form and substance to this Deed Rider which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

(c) Not earlier than one hundred twenty (120) days following the delivery of the Foreclosure Notice to the Monitoring Agent, the Municipality and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Deed Rider, as set forth below.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the Municipality for its Affordable Housing Fund after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the Municipality is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the

Municipality. To the extent that the Owner 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 Owner hereby assigns its interest in such amount to the Mortgagee for payment to the Municipality.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Deed Rider identical in form and substance to this Deed Rider, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed, except that (i) if the purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Deed Rider which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 7, the Monitoring Agent shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 7 is in compliance with the rights, restrictions, covenants and agreements contained in this Deed Rider.

(h) The Owner understands and agrees that nothing in this Deed Rider or the Regulatory Agreement (i) in any way constitutes a promise or guarantee by MassHousing, DHCD, the Municipality or the Monitoring Agent that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 7 shall supersede the provisions of Section 4 hereof.

8. Covenants to Run With the Property. (a) This Deed Rider, including all restrictions, rights and covenants contained herein, is an affordable housing restriction as that term is defined in Section 31 of Chapter 184 of the Massachusetts General Laws, having the benefit of Section 32 of such Chapter 184, and is enforceable as such. This Deed Rider has been approved by the Director of DHCD.

(b) In confirmation thereof the Grantor and the Owner intend, declare and covenant (i) that this Deed Rider, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the Term, and are binding upon the Owner and the Owner's successors in title and assigns, (ii) are not merely personal covenants of the Owner, and (iii) shall enure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and DHCD and their successors and assigns, for the Term. Owner hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts have been satisfied in order for the provisions of this Deed Rider to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

9. 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 following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality:

Grantor:

Owner:

Monitoring Agent[s]

(1)

(2)

Others:

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

10. Further Assurances. The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request 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 other material information pertaining to the Property and the Owner's conformance with the requirements of the Comprehensive Permit, Program and Program Guidelines, as applicable.

11. 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 on account of any violations including without limitation relief requiring restoration of the Property to the condition, affordability or occupancy which existed prior to the violation impacting such condition, affordability or occupancy (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 and Monitoring Agent 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 to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Deed Rider; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.

(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 Compliance Certificate, 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 Purchaser.

(c) In addition to the foregoing, the Owner hereby agrees and shall be obligated 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 Owner or Owner's successors or assigns. The Owner 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 Owner and to assert such a lien on the Property to secure payment by the Owner 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, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Deed Rider as the Municipality and Monitoring Agent.

(d) The Owner for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent or Municipality may determine to be necessary or appropriate pursuant to applicable law, court order, or the consent of the Owner to prevent, remedy or abate any violation of this Deed Rider.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Deed Rider. As partial compensation for providing these services, a Resale Fee [] shall [] shall not be payable to the Monitoring Agent 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, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to 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, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

13. Actions by Municipality. Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee.

14. Severability. If any provisions hereof or the application thereof to any person or circumstance are judicially determined, 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.

15. Independent Counsel. THE OWNER ACKNOWLEDGES THAT HE, SHE, OR THEY HAVE READ THIS DOCUMENT IN ITS ENTIRETY AND HAS HAD THE OPPORTUNITY TO CONSULT LEGAL AND FINANCIAL ADVISORS OF HIS, HER OR THEIR CHOOSING REGARDING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER.

16. Binding Agreement. This Deed Rider shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Deed Rider.

17. Amendment. This Deed Rider may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Municipality and the holder of any mortgage or other security instrument encumbering all or any portion of the Property, which written consent shall be recorded with the Registry.

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

Grantor:

Owner:

By _____

By _____

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 200__, before me, the undersigned notary public, personally appeared _____, the _____ of _____ in its capacity as the _____ of _____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of _____ as _____ of _____.

Notary Public
My commission expires:

EXHIBIT D
MONITORING SERVICES AGREEMENT

SMART GROWTH ZONING DISTRICT PROGRAM
**AFFORDABLE HOUSING MONITORING SERVICES AGREEMENT
FOR
OWNERSHIP PROJECT**

This Affordable Housing Monitoring Services Agreement (the "Agreement") is made this 29th day of November 2011 by and among Pulte Homes of New England, LLC a Michigan limited liability company (the "Developer"), having an address at 115 Flanders Road, Suite 200, Westborough, MA 01581, and its successors and assigns, the Town of Reading (the "Municipality") with a mailing address at 16 Lowell Street, Reading, MA 01867, and JWO Consultant Services (the "Monitoring Agent"), having an address at P.O. Box 323, Westwood, MA 02090.

WITNESSETH:

WHEREAS, the Smart Growth Zoning District Program was established pursuant to G.L. c. 40R and regulations promulgated at 760 CMR 59.00 (the "Regulations");

WHEREAS, the Department of Housing and Community Development ("DHCD") is responsible for the administration, review, and reporting on the Smart Growth Zoning District Program pursuant to G.L. c. 40R, §12;

WHEREAS, the Municipality has adopted a smart growth zoning overlay district (the "Approved District") in Section 4.11 of the Municipality's Zoning Bylaw (the "Bylaw") which DHCD has approved pursuant to G.L. c. 40R, § 4;

WHEREAS, the Developer intends to construct a housing development known as Reading Woods at a 24.8 acre site on Jacob Way in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Entire Reading Woods Project");

WHEREAS, the Approved District covers a 10 acre section of the entire 24.8 acre site. The "Project" as referenced herein, shall be that portion of the entire Reading Woods Project solely located within the Approved District. The Project shall consist of a total number of 200 condominium units (the "Units") and 43 of the Units will be sold at prices specified in this Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the "Low and Moderate Income Units");

WHEREAS, the Developer has received a Plan Approval decision for the Project from the Municipality's Approving Authority under G.L. c.40R, which decision is recorded at the Middlesex South Registry of Deeds (the "Registry") in Book 56873, Page 27.

WHEREAS, pursuant to the requirements of the Bylaw, the Municipality has appointed the Monitoring Agent to ensure compliance with the affordability requirements of the Bylaw;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other the Developer, the Municipality, and the Monitoring Agent hereby agree and covenant as follows:

1. Scope of Duties. The Monitoring Agent agrees to complete the following duties with regard to the conveyance by the Developer of the affordable units as described above, both at the time of the initial lottery and conveyance by the Developer, and thereafter upon the re-sale of these units as the case may be, monitor the following variables:
 - a. That prices of Affordable Homeownership Units are properly computed;
 - b. Income eligibility of households applying for Affordable Units is properly and reliably determined;
 - c. The housing marketing and resident selection plan conform to all requirements and are properly administered;
 - d. Sales are made to Eligible Households chosen in accordance with the housing marketing and resident selection plan with appropriate unit size for each household being properly determined and proper preference being given; and
 - e. Affordable Housing Restrictions meeting the requirements of the Bylaw are recorded with the Registry.

2. Developer Obligations: The Developer agrees to deliver to the Monitoring Agent the income, asset and age certifications, deeds and Affordable Housing Restrictions with respect to initial sales of Affordable Units as required under the Affordable Housing Restriction on a timely basis.

3. Payment for Services: The Monitoring Agent shall be entitled to receive payment for services rendered both at the time of the initial lottery and conveyance by the Developer, and thereafter upon the re-sale of these units as the case may be, in accordance with the Regulations and the Bylaw. With regard to the monitoring of the initial sale of these Forty Three (43) units the monitoring fee would be a total of \$21,500.00 due and payable in Forty (43) equal payments in the amount of \$500.00 at the closing of each of the Affordable Units.

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, for the services with respect to monitoring each subsequent sales transaction for compliance with the Resale Restrictions and the other terms of the Affordable Housing Restriction.

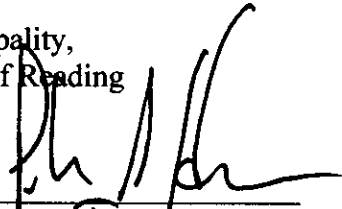
4. Enforcement of Deed Rider Requirements: The Monitoring Agent shall have the further authority to monitor and enforce any and all restrictions and requirements included within the Affordable Housing Deed Rider recorded with the subject properties.

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

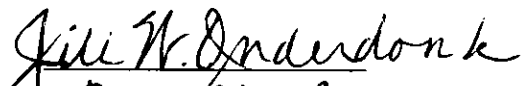
Developer,
Pulte Homes of New England, LLC

By: 
Its REID A. BLUTE, duly authorized.

Municipality,
Town of Reading

By: 
Its Peter I. Hechenbleikher

Monitoring Agent,
JWO Consulting Services

By: 
Its PRINCIPAL CONSULTANT
AND MONITORING AGENT
Jill W. Onderdonk

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Worcester, ss.

Nov. 1, 2011

On this 1ST day of Nov., 2011, before me, the undersigned notary public, personally appeared Beid A. Blute of Pulte Homes of New England LLC, proved to me through satisfactory evidence of identification, which were Mass. Drivers License to be the person whose name is signed on the preceding document, as duly authorized [Developer], and acknowledged to me that he/she signed it voluntarily for its stated purpose.



Allison E. Eason
Notary Public
Print Name:
My Commission Expires: 11-24-2017

COMMONWEALTH OF MASSACHUSETTS

County Of Middlesex, ss.

NOV. 28, 2011

On this 28th day of November, 2011, before me, the undersigned notary public, personally appeared Peter J. Hechenbleikner, proved to me through satisfactory evidence of identification, which were Mass. Drivers License to be the person whose name is signed on the preceding document, as duly authorized Agent For Town of Reading [Municipality] and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Paula J. Schena
Notary public
Print Name: PAULA J. SCHENA
My Commission Expires: NOV. 1, 2013

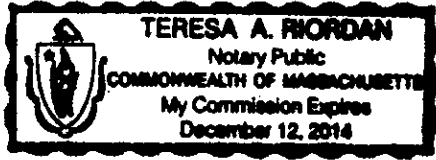
COMMONWEALTH OF MASSACHUSETTS

County Of Norfolk, ss.

October 21, 2011

On this 21ST day of October, 2011, before me, the undersigned notary public, personally appeared Jill W. Onderdonk, proved to me through satisfactory evidence of identification, which were Mass. Drivers License to be the person whose name is signed on the preceding document, as

Monitoring Agent [Monitoring Agent] and acknowledged
to me that he/she signed it voluntarily for its stated purpose.



Terese A. Riordan
Notary public
Print Name: Terese A. Riordan
My Commission Expires: 12-12-2014

EXHIBIT E

Certificate of Approval
Affordable Housing Restriction
G.L. c. 184, §32

The undersigned Undersecretary of the Massachusetts Department of Housing and Community Development hereby certifies that the Affordable Housing Restriction Agreement made and declared by _____ and recorded with the Registry of Deeds in Book _____, Page _____, or filed with the Registry District of the Land Court as Document No. _____, noted on Certificate of Title No. _____, with respect to land in the City/Town of _____ described in deed to _____ recorded with the Registry of Deeds at Book _____, Page _____, or filed with the Registry District of the Land Court as Document No. _____ noted on Certificate of Title No. _____, is hereby declared to be in the public interest and is approved pursuant to the provisions of Massachusetts General Laws chapter 184, section 32.

Date: _____

COMMONWEALTH OF MASSACHUSETTS

By: _____
Deborah J. Goddard, authorized signatory for
Francena Brooks
Undersecretary of the Department of Housing and
Community Development

Commonwealth of Massachusetts

Suffolk, ss.

Date: _____

On this _____ day of _____, 200__, before me, the undersigned notary public, personally appeared Deborah J. Goddard, proved to me through satisfactory evidence of identification, which were _____ for the Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My commission expires: _____