

**URBAN CENTER HOUSING TAX INCREMENT FINANCING AGREEMENT
BETWEEN
THE TOWN OF FRAMINGHAM AND MCRT INVESTMENTS LLC**

This Urban Center Housing Tax Increment Financing Agreement (“**Agreement**”) is made this ___ **day of March, 2017** by and between the **Town of Framingham**, a Massachusetts municipal corporation with offices at Memorial Hall, 150 Concord Street, Framingham, MA 01701 (the “**Town**”) and **MCRT Investments LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Developer**”), with a usual place of business at 200 Wheeler Road, Burlington, MA 01803 (the Town and the Developer may be referred to collectively hereafter as the “**Parties**”)

RECITALS

1. By vote under Article 36 of the 2005 Annual Town Meeting on April 5, 2005, taken in accordance with G.L.c. 40, § 60 and the regulations promulgated thereunder as 760 C.M.R. 58.05-58.06, the Town (i) designated the Central Business District as its first Urban Center Housing Tax Increment Financing (“**UCH-TIF**”) Zone (“**UCH-TIF Zone**”) and (ii) adopted a plan (“**UCH-TIF Plan**”) for the UCH-TIF Zone.
2. The Massachusetts Department of Housing and Community Development (“**DHCD**”) approved the Town’s UCH-TIF Zone and UCH-TIF Plan in accordance with G.L.c. 40, §60 (c) and 760 CMR 58.12.
3. Articles will be included in the warrant for the 2017 Special Town Meeting which convenes on February 28, 2017, to see if the Town will vote to: (a) approve a new proposed UCH-TIF Zone and new proposed UCH-TIF Plan, as required by DHCD, and (b) this Agreement between the Developer and the Town of Framingham for the located at **266 Waverley Street, Assessor’s Parcel ID: 128-06-2160-000** described in **Exhibit A** attached hereto (the “**Property**”) for authorization of any such certified projects, and take such other and further action as may be necessary or appropriate to carry out the purposes of such Article; or take any other action relative thereto.
4. The Board of Selectmen has proposed a UCH-TIF Plan for the UCH-TIF Zone to be created to meet the requirements of 760 CMR 58.05, which UCH-TIF Plan and Zone includes the Property, as defined hereafter. On January 18, 2017, the Board of Selectmen will hold a public hearing to determine whether the addition the existing UCH-TIF Zone and the revised UCH-TIF Plan should be approved. Notice of the public hearing regarding the addition of the Property to the existing UCH-TIF Zone and the revised UCH-TIF Plan will be given in the MetroWest Daily News which is published and circulated in Town. The notice was published in each of two successive weeks, the first appearing on January 4, 2017 and the second on January 11, 2017 and thus published at least three days prior to the hearing.
5. Town has a Representative Town Meeting which has final local approval of the addition to the existing UCH-TIF Zone and the revised UCH-TIF Plan.

6. **Pilavin Realty, LLC (“Pilavin”)** currently holds title to the Property. The Developer has the right to acquire the Property under a fully executed Purchase and Sale Agreement with Pilavin dated September 4, 2015. The Developer, or its nominee, will acquire title to the Property prior to commencement of construction of the Development.
7. The Developer proposes the construction of a 270-unit multi-family six-story residential apartment building of which no more than 27 units, i.e., ten percent (10%) of all housing units to be created, shall be considered affordable housing in accordance with the Town’s Inclusionary Housing Zoning Bylaw with associated parking, utilities, and site improvements. Related site construction will include new vehicular parking and access areas, pedestrian access ways and recreation areas, building utility services, stormwater management infrastructure, and landscaping. The building, and all related improvements and amenities located or to be located on the Property, are referred to herein as the **“Development”**.
8. To accomplish the construction of the Development, the Developer proposes the complete demolition of all existing site improvements including buildings, pavements, signage, site utilities, and landscaping. Related site construction will include new vehicular parking and access areas, pedestrian access ways and recreation areas, building utility services, stormwater management infrastructure, and landscaping. Special Permits for the Development were granted by the Town’s Planning Board on August 4, 2016, Project No. PB-021-16, a copy of which is appended hereto as part of **Exhibit B**.
9. The Developer, and the Town desire to enter into this Agreement pursuant to G.L. c. 40, § 60 (a) effective January 1, 2017, and the regulations promulgated thereunder as 760 C.M.R. 58.00 et. seq. and G.L.c. 23B in accordance with the DHCD’s Urban Center Housing Tax Increment Financing Program.
10. Increasing market-rate and affordable housing opportunities is an important public policy objective of the Town, particularly within the Town’s Central Business District and UCH-TIF Zone. The Town strongly supports multifamily and mixed-use developments in the Central Business District through the redevelopment of existing downtown buildings, infill development, and new construction, to enhance its commercial/retail business with additional market rate and affordable housing opportunities, entertainment, and cultural venues to create a more vibrant and pedestrian-friendly downtown.
11. The Property is located within the new proposed UCH-TIF Zone, which is characterized by a predominance of commercial land uses, a high daytime or business population, a high concentration of daytime traffic and parking and a need for multi-unit residential properties as described in G.L.c. 40, § 60 (a)(i) effective January 1, 2017.
12. The Development will further the commercial and housing objectives outlined in the new proposed UCH-TIF Plan for Town’s Central Business District. The Development will satisfy the goals of the UCH-TIF Program by providing 27 units of affordable housing and by generating real estate tax revenues from the Property estimated by the Assessor to be \$785,000.00 when fully built in Year 3.

13. By vote of the Board of Selectmen on March TBD, 2017 the Town is authorized to enter into this Agreement with the Developer in the form hereof, contingent upon:
 - a. the DHCD's approval of this Agreement;
 - b. the DHCD's approval of the addition the Town's new proposed UCH-TIF Zone and the new proposed UCH-TIF Plan;
 - c. Town Meeting approval of the addition the Town's existing UCH-TIF Zone and new UCH-TIF Plan; and
 - d. The acquisition by the Developer of title to the Property.
14. It is expressly agreed by the parties that the effective date ("**Effective Date**") of this Agreement is March TBD, 2017.
15. M.G.L.c. 40, §60 and c. 59, §5, cl. 51st are collectively referred to herein as the "**Act**", and the regulations found at 760 CMR 58.00 et seq. are referred to herein as the "**Regulations.**"

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration each to the other paid, receipt of which is hereby acknowledged, the parties hereby agree as follows:

A. Definitions:

Unless otherwise stated, terms capitalized but not defined within this Agreement shall have the meanings as set forth in the Act and the Regulations, as of the Effective Date.

B. Description of the Improvements to be Constructed by Developer:

1. The Development will be developed as apartments, and the building and the property will be owned and managed by an affiliate of the Developer, or by its successors or assigns. Related site construction will include new vehicular parking and access areas, pedestrian access ways and recreation areas, building utility services, stormwater management infrastructure, and landscaping.

2. The Developer seeks a UCH-TIF exemption from property taxes (the "**Exemption**") from the Town to benefit the Development.

C. Description of Municipal Improvements and Special Assessments:

The Town seeks to acquire a permanent easement for sewer over a portion of the land located at 266 Waverley Street and a permanent easement for roadway purposes over a portion of the land located at 0 Marble Street.

The permanent easement, along with nearby easements granted by the MBTA and private landowners, will allow the Town to continue Marble Street for proper travel, from Waverly Street to Blandin Avenue. Projected improvements include roadway resurfacing, installing a sidewalk along the entirety of Marble Street’s western edge, and installing street lighting. Additional, pre-resurfacing tasks include assessing drainage infrastructure, replacing & lining 10-inch 1926 VC sewer pipe, and terminating a 6-inch 1900 CI water main. The Town plans to apply for a state MassWorks grant to fund project costs.

Such an easement, in form and substance mutually acceptable to the Parties, shall be recorded in the Registry or filed with the Middlesex South Registry District of the Land Court as applicable prior to the commencement of construction.

D. Terms of Tax Increment Financing Exemption:

1. The Exemption requested by the Developer is hereby granted by the Town in accordance with the Act for a period of (7) seven years (the “**Exemption Period**”, which may be extended as provided in Section D(6), below), commencing, on July 1, 2017 (the beginning of fiscal year 2018) and ending on June 30, 2024 (the end of fiscal year 2024), and shall provide an exemption from taxation on the value of all improvements on the Property, as and to the extent more specifically provided below.

2. The following Exemption percentage and exemption schedule will apply towards the assessed value as determined by the Board of Assessors of the improvements to the existing facility. The Exemption and Inflation Factor shall be calculated in accordance with G.L.c. 40, § 60(a)(iii)(1)-(2) effective January 1, 2017 during the term of this Agreement (unless the provisions of Section D(7) become applicable), for each of the years listed below:

Year	Fiscal Year (ends June 30 of year shown)	Exemption Percentage	Percentage of Real Estate Tax Payable on the Increment
1	2018	0%	100%
2	2019	0%	100%
3	2020	100%	0%
4	2021	90%	10%
5	2022	80%	20%
6	2023	70%	30%
7	2024	55%	45%

3. For each of the seven fiscal years listed in Section D(2) (or eight years, if the schedule in Section D(6) becomes applicable), a portion of the assessed value of the Property equal to the (i) Increment times (ii) the Exemption Percentage shall be exempt from taxation, all as more specifically provided in the Act and the Regulations.

4. As provided in the Act and the Regulations, the Base Value shall be the assessed value of the parcel of real property in the fiscal year in which a UCH-TIF Agreement is entered between the Developer and the Town with respect to that parcel. The assessed value of the

Property for fiscal year ending June 30, 2017, as shown on the records of the Assessor of the Town, is \$1,610,800.00 The UCH-TIF Zone includes a mix of residential and commercial uses.

5. The Exemption provided by this Agreement shall automatically terminate on June 30, 2024, (the “**Expiration Date**”), except for (i) claims related to defaults or alleged defaults under this Agreement occurring prior to the Expiration Date; and (ii) an Extension, as defined in Section D(6), after which time, the Developer or its successor in title shall pay the full amount of real estate taxes assessed on the Property.

6. The Exemption Period may be extended for one additional year (for a total of eight (8) years), in the event that (i) the Developer reasonably concludes that, despite its use of diligent, commercially reasonable efforts, it will not be able to finalize its financing arrangements and construction contracts so as to be prepared to commence construction of the Project prior to September 1, 2017 (the foregoing is a “**Construction Delay**”); and (ii) prior to July 1, 2017, the Developer provides written notice to the Selectmen of such Construction Delay. In such event, the following Exemption Percentages (in place of those shown in Section D(2)) shall apply during the term of this Agreement, for each of the years listed below:

Year	Fiscal Year (ends June 30 of year shown)	Exemption Percentage	Percentage of Real Estate Tax Payable on the Increment
1	2018	0%	100%
2	2019	0%	100%
3	2020	0%	100%
4	2021	100%	0%
5	2022	90%	10%
6	2023	80%	20%
7	2024	70%	30%
8	2025	55%	45%

7. Notwithstanding the Expiration Date of the Exemption stated herein, the Developer, for itself and its successors and assigns, acknowledges that it shall continue to meet the affordability requirements of the Framingham Inclusionary Housing Zoning Bylaw and the Special Permit.

8. This Agreement does not provide any exemption from personal property taxes with respect to the Property or the Development.

9. This Agreement does not waive the Developer’s obligations under any special assessment or betterment that has been or may be levied by the Town or any constituent entity thereof against the Property.

10. The parties hereby agree that in the event that the Property or any portion of it becomes subdivided, partitioned into multiple parcels, or combined to form new parcels, the tax abatement prohibition set forth in this paragraph shall apply only to the parcel on which the Development is located.

E. Developer’s Covenants and Agreements

1. The Exemption granted by the Town is in consideration of the recitals set forth at the beginning of this Agreement, and the Developer's covenants and agreements herein, by which the Developer hereby affirms that, if it elects to proceed with the Development, it shall:

- a. commence construction for the redevelopment of the Property substantially in accordance with the Special Permit within one (1) year after the issuance of a building permit for the Development and pursue completion thereof in a manner consistent with similar residential developers operating in the MetroWest area;
- b. keep the Development in good order and repair and maintain the Development in a decent, safe, and sanitary condition, all in accordance with applicable laws and ordinances and all rules, regulations and requirements of governmental authorities having jurisdiction;
- c. create and operate 27 units of affordable housing in accordance with this Agreement and the Affordable Housing Rental Regulatory Agreement executed in connection with the Development and maintain, for the duration of the term of the UCH-TIF Exemption as described in Paragraph D.1 of this Agreement, all remaining units as Class A residential rental units rented at market rates and managed by an entity has developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years;
- d. ensure that the Affordable Units are occupied by income-eligible households in accordance with the terms of the UCH-TIF Exemption and any Affordable Housing Rental Regulatory Agreement executed in connection with the Development;
- e. comply with the Town's Inclusionary Housing Zoning Bylaw and applicable fair housing laws in the selection of tenants for the Development, including without limitation, the Affordable Units;
- f. comply with all income certification requirements with respect to occupants of the Affordable Units, as set forth in the Affordable Housing Rental Regulatory Agreement executed in connection with the Development;
- g. cooperate in the Town's administration, monitoring and enforcement of this Agreement, including such access rights to the Property (subject to any applicable leases) as are reasonably necessary to accomplish the same. The provisions of this Agreement shall not operate to circumscribe in any way, the access rights granted to the Town by the Developer pursuant to other agreements that may be being entered into between the Parties relating to the Development; and
- h. comply with the Town's occupancy limits, set in the State Building Code, and participate in the Town's Rental Unit Certification Program, as enforced by the Town's Department of Public Health.

2. As provided in G.L.c. 40, §60 (f), the Developer shall certify to the Town and to the DHCD the incomes of the families or occupants upon initial occupancy of the affordable housing units designated in this Agreement. If the owner fails to provide certification or

otherwise fails to comply with this Agreement, including failing to maintain the affordability of housing units, the Town shall have the authority place a lien on the property (in accordance with G.L. c. 40, §60 (f)) in the amount of the real estate tax exemptions granted pursuant to the UCH-TIF agreement for any year in which the Developer is not in compliance with G.L.c. 40, §60 (f).

3. If with the approval of the DHCD, the Town determines that the Developer is unlikely to come into compliance with the affordability requirements of G.L.c. 40, §60 (f) and G.L.c. 40, §60 (a)(v)(3), the Town shall have the authority to place a lien on the property (in accordance with G.L. c. 40, §60 (f)) in the amount of the total real estate tax exemption granted pursuant to this Agreement and shall record such lien with the Middlesex South District Registry of Deeds or Middlesex South Registry District of the Land Court as applicable.

4. Conveyance of Interests in the Property or the Project

a. Subject only to the provisions of Section 4(b) below pertaining to the period of time prior to Stabilization (as defined below), Developer shall have the right to convey any interest in the Property or the Project; provided that Developer gives the Town written notice (the “Transfer Notice”) of such conveyance no less than forty-five (45) days prior thereto (the “Transfer Notice Period”) and such entity assumes the obligations of Developer hereunder in writing.

b. Until such time that (i) an unconditional certificate of occupancy is issued by the Building Department of the Town for the Development and (ii) the Developer has entered into leases for eighty percent (80%) of the residential units in the Development as evidenced by a certified rent roll or leasing report delivered by the Developer to the Town (redacted to delete residents’ names) (clauses (i) and (ii), collectively, “Stabilization”), the Town (by action of its Board of Selectmen or City Council, in the event that the Town is converted to a city form of government) shall have the right, prior to the expiration of the Transfer Notice Period, to approve (in its sole discretion after the completion of a due diligence evaluation of the prospective conveyance and the proposed transferee), the conveyance of the Property to the proposed transferee. The actual, reasonable out-of-pocket costs of the due diligence evaluation shall be borne by the Developer. If the Town informs the Developer of its disapproval of a proposed conveyance in writing prior to the expiration of the Transfer Notice Period, but the Developer completes the conveyance of the Property to the proposed transferee despite such written disapproval, this Agreement shall not inure to the benefit of the proposed transferee and shall be null and void and of no further force or effect (provided, however, that for the avoidance of doubt, in the event that the Town disapproves the proposed transferee in writing prior to the expiration of the Transfer Notice Period, the Developer may complete the conveyance of the Property to the Proposed Transferee without the benefit of this Agreement).

5. Except as set forth in Section E.4 above, the provisions of this Agreement shall benefit the Property and no other real property.

F. Default

1. In addition to any other grounds for default as to other requirements of this Agreement, Developer will be in default of its obligations under this Agreement if the Town in its reasonable discretion determines that Developer fails to meet or comply with any of the requirements of Paragraph E above, and the Town in its sole discretion further determines that such failure or any other default hereunder continues or remains uncured for sixty (60) days (or such longer time as the Town may deem may be reasonably needed to effect such cure, provided that Developer commences to cure within such thirty (30)-day period and continues to diligently pursue such cure) after the date of written notice, provided by the Town to Developer. Upon the Town's determination that any default by Developer has continued or remained uncured for such period after the date of such written notice, the Town may take such action as it deems appropriate to enforce Developer's obligations under this Agreement, including but not limited to any one or a combination of the following:
2. Revoke its certification of the Project for eligibility for a Tax Increment Financing Exemption.
3. Require that Developer provide a detailed plan to the Town within thirty (30) days of the Town's written request explaining in detail how Developer will achieve compliance with this Agreement.
4. Require that Developer reimburse the Town the full amount of the total Tax Increment Financing Exemption received under this Agreement during the immediately preceding one year period. The parties hereby agree that the Town shall be entitled to such reimbursement and that such reimbursement shall be made to the Town within thirty (30) of the Town's written request. If payment is not made in full within thirty (30) days, interest shall accrue at the rate of 1.5% per month until such time repayment is made.
5. Terminate this Agreement and the Exemption, commencing as of the fiscal year in which the Town has determined Developer to be in default or, if Exemption benefits have already been received by Developer for the fiscal year in which the Town has determined Developer to be in default, commencing as of the fiscal year immediately following that fiscal year.
6. If, at any time prior to the expiration of the term on this Agreement, the Developer or its successor or assignee fails to diligently pursue and complete the construction of the Development, the Town shall be entitled, in the Town's total and exclusive discretion, to: (i) terminate this Agreement and all existing and future Exemption benefits; (ii) receive reimbursement from Developer for all or any portion of any savings that Developer has accrued to such date under this Agreement; and (iii) revoke the Tax Increment Financing Exemption.
7. Neither the Developer nor its successors or assigns shall apply for abatement of any real estate tax, betterment, or special assessment for the third through seventh years covered by this Agreement (or the fourth through eighth year if the Exemption Period is extended pursuant to the terms of this Agreement) unless the assessed value on which such real estate tax is based for any given year is more than 10 percent (10%) greater than the

“Projected Assessed Value” for the applicable year as shown on **Exhibit C** attached hereto. The Town reserves all rights to oppose any application for abatement filed by the Developer or its successors at any time. Any abatement application in violation of this provision shall constitute a default hereunder. The parties further agree that if the Property or any portion thereof shall be subdivided, partitioned into multiple parcels, or combined to form new parcels, the tax abatement prohibition set forth in this paragraph shall apply only to the parcel on which the Development is located.

G. Affordable Housing:

1. According to the Subsidized Housing Inventory (“SHI”) maintained by DHCD for housing units qualifying under G.L.c. 40B, the Town has 2,867 subsidized housing units in the SHI. Of these, 2,066 are publicly owned and managed by the Framingham Housing Authority, and 801 are in privately owned developments. The units that are publicly owned and managed by the Framingham Housing Authority consist of 646 elderly/disabled units, 24 special needs and 386 family units. The Town’s 2,867 subsidized units constitute 10.45% of its 27,443 year-round housing units, and therefore the town has reached the 10% goal established under G.L.c. 40B.
2. Between 12/11/2014 and 12/16/2016, three units of affordable housing were lost or removed from the Town’s SHI through the transfer of ownership or expiration of restrictions on properties that no longer have permanent affordability provisions.
3. By vote under Article 27 of the 2016 Annual Town Meeting on April 28, 2016, the Town amended Section V. of the Town’s Zoning Bylaw to adopt the Framingham Inclusionary Housing Zoning Bylaw as part of its ongoing public process to formulate a housing policy that will seek to address unmet needs for more low-to-moderate income housing for families, elders, local workforce and the disabled; and to increase and maintain a diverse housing stock throughout Town to ensure that high quality and affordable housing is available to households and individuals at all economic and social levels.
4. The Development will create no more than 27 affordable housing units and will create 243 market rate units which shall be maintained, for the duration of the term of the UCH-TIF Exemption as described in Paragraph D.1 of this Agreement, as Class A residential rental units rented at market rates and managed by an entity has developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years;. The Act, in Section 60(b), requires as a condition of the granting of a UCH-TIF Exemption, that one of the affordability thresholds, as set forth in such Section 6(b), be satisfied at the property for which an exemption is sought. Section 60(b)(iii) of the Act provides that one such threshold is the satisfaction of the “requirements of an existing zoning ordinance or by-law in the city or town, under which the property owner is required to make a portion of the housing units assisted by the UCH-TIF agreement affordable to low and moderate income households.” The Framingham Inclusionary Housing Bylaw is such a bylaw. On or before the first day of March of each year, the Town, through its Department of Community and Economic Development, shall submit to the DHCD copies of certifications of household income of tenant households in Affordable Housing within the UCH-TIF Zone. The municipality shall include with its annual certifications an annual

report about its UCH-TIF Program for the prior year containing such material information as may be specified by the DHCD without imposing an undue burden on the municipality. Annual reports shall include such information as the number of new housing units created, both affordable and market rate, the completion of other development projects described in the UCH-TIF Plan, including new commercial development, an account of special assessments against parcels with UCH-TIF Agreements, and the amount of new tax revenue generated in the UCH-TIF Zone. A copy of the “One Stop2000 Pro Forma Affordable Housing Finance Application [Version 1.21]” is on file with the Town’s Office of Community and Economic Development”].

5. The Town may at any time revoke its UCH-TIF Plan. Should the Town revoke its UCH-TIF Plan, it shall immediately cease the execution of any additional UCH-TIF Agreements pursuant to 760 CMR 58.07. Such revocation shall not affect existing UCH-TIF Agreements relative to tax increment exemptions, and limitation on special assessments, pursuant to 760 CMR 58.13, provided the UCH-TIF Plan was executed prior to the revocation.
6. This Agreement contemplates that all of the housing created hereunder shall remain rental units. The Developer understands and agrees that it shall enter into an Affordable Housing Rental Regulatory Agreement to effectuate the intent of this Agreement which shall also be executed by the Town, the DHCD, and other necessary parties. The Developer shall record or file, as appropriate, an Affordable Housing Rental Regulatory Agreement, substantially in the form attached to this Agreement as **Exhibit D**, with the Middlesex South District Registry of Deeds or Registry District of the Land Court, as applicable, and shall provide a recorded copy thereof to the Town. The Affordable Housing Rental Regulatory Agreement shall be forever senior in lien priority to all financing liens encumbering the Property or any portion thereof.
7. In the event of any conflict between the provisions of this Agreement and the Affordable Housing Rental Regulatory Agreement, the Affordable Housing Rental Regulatory Agreement shall be dispositive.

H. Additional Provisions

1. **Notice.** All notices, requests and demands which any party is required or may desire to give to the other party pursuant to this Agreement must be in writing delivered to each party at the addresses set forth below. Secured Creditors entitled to notice are listed on **Exhibit E** attached hereto and made a part hereof.

As to the Town:	As to the Developer:
Town of Framingham Memorial Hall, 150 Concord Street Framingham, MA 01702 Attn.: Arthur D. Robert Director of Community and Economic Development	MCRT Investments LLC 200 Wheeler Road Burlington, MA 01803 Attn.: Benjamin McConchie Telephone: (339) 298-3978 Email: bmconchie@mcctrust.com

Telephone: (508) 532-5455 Email: apr@framinghamma.gov	
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With copies to:

Town Counsel:	Counsel for Developer:
Petrini & Associates, P.C. 372 Union Avenue Framingham, MA 01702 Attn.: Christopher J. Petrini, Esq. Telephone: (508) 665-4310 Email: cpetrini@petrinilaw.com	GOULSTON & STORRS, P.C. 400 Atlantic Avenue Boston, MA 02110 Contact: Timothy W. Sullivan Telephone: (617) 574-4179 Email: tsullivan@goulstonstorrs.com

Either party may designate a different address where notice may be given to the other parties as provided herein. Each notice, request and demand hereunder shall be deemed given or made as follows: if sent by hand delivery, upon delivery; or if sent by certified mail, return receipt requested, or by nationally recognized overnight delivery service, upon receipt or refusal.

2. **Further Assurances.** At the request of either party hereto, the other party shall execute, acknowledge and deliver such other documents and/or instruments as may be reasonably required by the requesting party to carry out the purposes of this Agreement, so long as no such document or instrument shall modify the rights and obligations nor increase the liability of the parties set forth herein.

3. **Successors and Assigns.** Notwithstanding anything contained in this Agreement to the contrary, Developer shall have the right to assign this Agreement to any entity in which MCRT Investments LLC, directly or indirectly, has an ownership interest; provided that Developer gives the Town written notice of such assignment no less than forty-five (45) days prior thereto, such entity assumes all obligations of Developer set forth hereunder in writing, and management of the Development remains with an entity that has developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years. Subject to the terms of this paragraph, this Contract shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Town, and of the Developer, including any secured creditor taking title pursuant to foreclosure or deed in lieu thereof. The Developer agrees that it shall provide copies of this Agreement to all secured creditors listed on **Exhibit E** hereto and to any successor creditor, and shall provide to the Town written acknowledgement executed by each secured creditor that it shall assume all of the Developer's obligations hereunder in the event that it taking title pursuant to foreclosure or deed in lieu thereof.

4. **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to

principles of conflicts of laws. Any claim or action arising under this Agreement shall be tried in a court of competent jurisdiction sitting in Middlesex County, Massachusetts.

5. **Entire Understanding.** This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior and current understandings and agreements with respect to the same, whether written or oral.

6. **Headings.** Headings are for convenience and reference only and in no way define or limit the provisions of this Agreement.

7. **Severability.** All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement. If any provision of this Agreement shall be found invalid for any reason, such invalidity shall be construed as narrowly as possible and the balance of this Agreement shall be deemed to be amended to the minimum extent necessary to provide the parties with the benefits and obligations set forth herein.

8. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute and be construed as one and the same instrument.

9. **Recitals.** The Recitals set forth on Pages 1-2 hereof are incorporated herein by reference, as if fully re-stated herein.

10. **Estoppel Certificates.** Upon written request of either party made upon at least ten business days' notice, the other party shall provide a certificate certifying to the best of its knowledge, that (if true) (i) this Agreement is in full force and effect, (ii) this Agreement has not been amended, except as may be set forth in such certificate, (iii) the requesting party is not in default of this Agreement (or if it is default, specifying the nature of the default), and (iv) such other factual matters as the requesting party may reasonably request.

11. **Conflicts.** In the event of any conflict between the provisions of this Agreement and the provisions of the UCH-TIF Plan, the provisions of this Agreement shall be dispositive.

WITNESSETH the execution and delivery of this Agreement by the Town and the Developer as of March TBD, 2017.

DEVELOPER:

By:
Its duly authorized

TOWN OF TOWN BOARD OF SELECTMEN:

Cheryl Tully-Stoll

Laurie Lee

Charles J. Sisitsky

César A. Monzón

Jason A. Smith

APPROVED AS TO FORM:

Christopher J. Petrini, Town Counsel

2017.02.02 Mill Creek Residential Trust draft UCH-TIF Agreement AZ redline (8877704v11) (600-369)

EXHIBIT A

PROPERTY DESCRIPTION WITH PERMITTED ENCUMBRANCES

Southwesterly by Marble Street, four hundred twenty-five and 96/100 feet;
Northwesterly by the junction of said Marble Street and Waverly Street, twenty-four and 95/100 feet;
Northerly by said Waverly Street, two hundred and eighty feet;
Northeasterly by lands now or formerly of Avram G. Hammer and Industrial Properties, Inc., two hundred eighty-three and 73/100 feet;
Northerly by said Industrial Properties, Inc. land, thirty-three and 65/100 feet;
Southeasterly by Blandin Avenue, three hundred fifty-eight and 12/100 feet; and
Southwesterly by land now or formerly of Trustees of The New York, New Haven and Hartford Railroad Company, Debtor, one hundred thirty-nine and 32/100 feet.

All of said boundaries are determined by the Court to be located as shown on a plan, as modified and approved by the Court, filed in the Land Registration Office, a copy of a portion of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 763, Page 31, with Certificate 126581, (Plan No. 29661A).

— The above described land is subject to the terms of a Stipulation between the First National Stores Inc., and Avram G. Hammer, Document No. 454438. —

— The above described land is subject to the reservation and covenant set forth in a grant made by The New York, New Haven and Hartford Railroad Company to Industrial Properties, Inc., dated June 14, 1951, duly recorded in Book 7795, Page 523. —

— Said land is also subject to whatever rights which may exist at date of this decree due to the existence of a Sewer Pipe (8" wide), approximately shown on said plan. —

EXHIBIT B

SPECIAL PERMIT

[Follows this page]

Framingham Planning Board
Memorial Building • Room 205 • 150 Concord Street
Framingham, MA 01702-8373
(508) 532-5450 • planning.board@framinghamma.gov



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2016 AUG -5 A 11:35

TOWN CLERK
FRAMINGHAM

Town Clerk Stamp

Planning Board Members
Christine Long, Chair
Lewis Colten, Vice Chair
Victor Ortiz, Clerk
Thomas F. Mahoney
Stephanie Mercandetti

Planning Board Staff:
Amanda L. Loomis, AICP, Planning Board Administrator
Raphaela Morais-Peroba, Community Outreach Coordinator

TOWN OF FRAMINGHAM - PLANNING BOARD

Notice of Decision

Regarding Decision of the Framingham Planning Board
on the Application of Mill Creek Residential Trust
for the Property Located at 266 Waverly Street
Decision dated August 4, 2016

On June 28, 2016, Mill Creek Residential Trust filed with the Planning Board and on June 28, 2016, the Planning Board filed with the Town Clerk, the Applications for Major Site Plan Review, a Special Permit for Use (Multi-family Residential), a Special Permit for Land Disturbance, and a Public Way Access Permit to raze the existing two buildings and to construct a new 270-unit multi-family building, with landscaping, off-street parking, open space, stormwater management, and associated site improvements. The property is located at 266 Waverly Street, zoned as Central Business (CB) District, and Framingham Assessor's Parcel ID of 128-06-2160-000.

After the notice of the public hearing was published in "MetroWest Daily News" on June 30, 2016 and July 7, 2016 and mailed to parties of interest pursuant to the Framingham Zoning By-Law and M.G.L. c. 40A, the Planning Board opened the public hearing on July 14, 2016 at 7:00 pm in the Ablondi Room, Memorial Building, Framingham. A continued public hearing was held on August 4, 2016.

On August 4, 2016 the Planning Board **APPROVED** the Project with conditions for Major Site Plan Review, a Special Permit for Use (Multi-family Residential), a Special Permit for Land Disturbance, and a Public Way Access Permit for the property located at 266 Waverly Street. The **DECISION** was filed in the office of the Town Clerk on August 5, 2016.

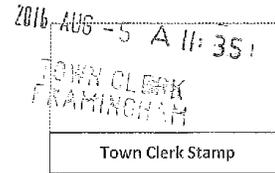
Christine Long, Chair
FRAMINGHAM PLANNING BOARD

Any appeal from the Decision shall be made pursuant to M.G.L. c. 40A, Section 17 and must be filed within twenty days after the date of filing of the Decision in the office of the Town Clerk.

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Planning Board Staff:
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TOWN OF FRAMINGHAM - PLANNING BOARD

Notice of Decision

**Regarding Decision of the Framingham Planning Board
on the Application of Mill Creek Residential Trust
for the Property Located at 266 Waverly Street
Decision dated August 4, 2016**

Notice is hereby given in accordance with M.G.L. c. 40A, Section 15 that the application of Mill Creek Residential Trust for Major Site Plan Review, a Special Permit for Use (Multi-family Residential), a Special Permit for Land Disturbance, and a Public Way Access Permit for the property located at 266 Waverly Street. The Project was APPROVED with conditions by the Planning Board on August 4, 2016 and the DECISION was filed in the Office of the Town Clerk on August 5, 2016. The opening public hearing was held on July 14, 2016 notice of the opening public hearing was published in "MetroWest Daily News" on June 30, 2016 and July 7, 2016. A continued public hearing was held on August 4, 2016.

For additional information please see the Planning Board's webpage at www.framinghamma.gov.

Christine Long, Chair
FRAMINGHAM PLANNING BOARD

Any appeal from the Decision shall be made pursuant to M.G.L. c. 40A, Section 17 and must be filed within twenty days after the date of filing of the Decision in the office of the Town Clerk.

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Planning Board Members:
Christine Long, Chair
Lewis Colten, Vice Chair
Victor Ortiz, Clerk
Thomas F. Mahoney
Stephanie Mercandetti

**DECISION OF THE FRAMINGHAM PLANNING BOARD
ON THE APPLICATION OF MILL CREEK RESIDENTIAL TRUST
FOR THE PROPERTY LOCATED AT 266 WAVERLY STREET
DECISION DATED AUGUST 4, 2016**

2016 AUG - 5 A 11:35
TOWN CLERK
FRAMINGHAM

General Property Information

Project Number: PB-021-16
Property Address: 266 Waverly Street
Assessor's Information: 128-06-2160-000
Zoning District: Central Business (CB) District

Application Information

Application(s): Major Site Plan Review, Special Permit Land Disturbance, Special Permit for Use (Multi-family), Public Way Access Permit
Sections of the Framingham Zoning By-Law under review: Major Site Plan Review (Section VI.F.c.2), Special Permit for Land Disturbance (Section V.F), Special Permit for Use (Section II.B.), Central Business (CB) District (Section II.I), Off-street Parking (Section IV.B), Dimensional Regulations (IV.E), Inclusionary Housing (Section V.H), and Special Permit (Section VI.E)
Sections of the Framingham General By-Laws under Review: Public Way Access Permit (Article VI; Section 8)

Date application(s) were filed with the Planning Board: June 28, 2016

Date application(s) were filed with the Town Clerk: June 28, 2016

General Project Contact Information

Applicant Name: Mill Creek Residential Trust
Applicant Address: 200 Wheeler Road, Burlington, MA 01803, ATTM: Robb Hewitt
Landowner Name: Pilavin Realty LLC
Project Contact Name: Attorney Timothy Sullivan, Goulston & Storrs
Engineer Company: Nitsch Engineering

Legal Ad & Public Hearing Information

MetroWest Daily News Run dates of the Legal Ad: (14 days prior) June 30, 2016 and (7 days prior) July 7, 2016

Date of abutter/7 Abutting municipalities/parties of interest mailing: June 28, 2016

Date of opening public hearing: July 14, 2016

Date(s) of continued public hearings: August 4, 2016

Applicant's Representatives in attendance at the Public Hearing(s): Robb Hewitt - Senior Managing Director of Mill Creek Residential Trust; Lars Unhjem - Vice President of Development at Mill Creek Residential; Nancy Jane Ludwig - ICON Architecture; and Giles Ham - Vanasse & Associates; Mike Nowicki - Stantec; Jared Gentilucci - Nitsch; and Attorney Tim Sullivan - Goulston.

Planning Board members in attendance at the public hearing(s): Christine Long, Chair; Lewis Colten, Vice-Chair; Victor Ortiz, Clerk; Thomas Mahoney; and Stephanie Mercandetti (absent on July 14, 2016 - the Mullin Rule was filed with the Town Clerk on July 27, 2016)

TECHNICAL REVIEW TEAM MEETING

On July 7, 2016, the Technical Review Team (TRT) reviewed the project at 266 Waverly Street. Minutes from the TRT Meeting can be found in the electronic and hard file for the Project.

Technical Review Team Members Present: Kimberly Burlingame, Assistant Conservation Commission Administrator; Mark Dempsey, ISD Access, Building Department; Frey Bray, Assistant Building Commissioner, Department of Inspectional Services; Officer Keith Strange, Police Department; Marianne Iarossi, Community & Economic Planning & Development – Senior Planner; Michael Correa, Assistant Town Assessor; Amanda Loomis, Planning Board Administrator; Joseph A. Mazzola, Fire Department; Eric Johnson, Department of Public Works, Town Engineer; and Arthur Robert, Director of the Department of Community & Economic Development.

Present for the Applicant: Robb Hewitt - Senior Managing Director of Mill Creek Residential Trust; Nancy Jane Ludwig - ICON Architecture; Matt Marobba, ICON Architecture; Jared Gentilucci - Nitsch; Tim Sullivan - Goulston and Giles Ham – Vanasse & Associates.

PLANNING BOARD APPROVAL INFORMATION

Date of Plan reviewed and approved by the Planning Board: June 21, 2016, revised through July 12, 2016

PROJECT DESCRIPTION

The Project at 266 Waverly Street, presented by Mill Creek Residential Development consists of a 270-unit multi-family six story residential apartment building with associated parking, utilities, central common green/open space area, landscaping, bicycle parking, and associated site improvements.

The Project is located in the Central Business (CB) Zoning District that recently was rezoned through town-wide collaborative efforts (October 2015 – Fall Special Town Meeting) to encourage a Transit Oriented Development (TOD). The Project at 266 Waverly Street will be the first project permitted under the new CB District Zoning.

HEARING

The Framingham Planning Board held a total of two public hearings (July 14 and August 4) during the review of the Project located at 266 Waverly Street. Framingham Planning Board Members present during the public hearings held for the Project were Christine Long, Chair; Lewis Colten, Vice-Chair; Victor Ortiz, Clerk; Thomas Mahoney; and Stephanie Mercandetti (absent on July 14, 2016 – the Mullin Rule was filed with the Town Clerk on July 27, 2016).

During the course of the public hearings, the following individuals appeared on behalf of the Applicant: Robb Hewitt - Senior Managing Director of Mill Creek Residential Trust, Lars Unhjem - Vice President of Development at Mill Creek Residential, Nancy Jane Ludwig - ICON Architecture, Mike Nowicki – Stantec, Jared Gentilucci – Nitsch, and Giles Ham – Vanasse & Associates.

Summary of Public Hearing Meetings:

The Mill Creek Residential Project Team presented a PowerPoint presentation that included a review of the site plans, the Traffic Report findings, the Architectural renderings, the stormwater management plans, the landscape plans, and other site improvements associated with the Project.

Planning Board member comments made include the following:

- **Lewis Colten, Vice-Chair** - Mr. Colten requested clarification on the entrance to the garage. Mr. Colten suggested a different type of lighting, stating that LED is a harsh type of lighting.
- **Thomas Mahoney** - Mr. Mahoney expressed concern with the traffic in the area, and therefore requested additional information to confirm the accuracy of the traffic report/studies submitted by the Applicant.
- **Victor Ortiz, Clerk** - Mr. Ortiz requested clarification on the location of the entrance of the garage. Mr. Ortiz requested additional information relative to the Affordable Housing Units.
- **Christine Long, Chair** - Ms. Long concurred with Mr. Mahoney's concerns and requested additional traffic counts as well. Ms. Long requested a breakdown in the number of residential units, specifically the number of 1, 2 and 3 bedroom units.

During the course of the public hearing process, the Planning Board took under advisement all information received from members of the public who provided input during the review of the Project. The Planning Board arrived at this Decision based on the Framingham Zoning By-Law, Framingham General By-Laws, information submitted by the Applicant, comments from Town boards and officials, and members of the public. Findings made from the application and public hearing process resulted in the development of the conditions contained within this Decision.

FINDINGS

Having reviewed the application, plans, and reports filed by the Applicant and its representatives; having considered the correspondence from the Department of Public Works, the Conservation Commission, the Planning Board, the Department of Inspectional Services (Building Department), Community & Economic Development Department, the Fire Department, and the Police Department within the Town of Framingham; and having considered testimony from members of the public, and having viewed the site, the Planning Board determines that the Application complies with all applicable provisions of the Framingham Zoning By-Law, including the requirements of Sections II.B, IV.B, IV.E, V.F, V.H, VI.E, VI.F of the Framingham Zoning By-Law; and Article VI, Section 8 of the Framingham General By-Laws pertaining to Public Way Access Permits. Specifically, the Planning Board makes the following findings:

1. Special Permit for Use (Section II.B) and Special Permit (Section VI.E)

- 1.1 The Town of Framingham underwent an extensive rezoning of the Central Business (CB) District in the Fall of 2015. These efforts included the expansion of the CB District boundaries and new regulations. Projects within the CB District are intended to be pedestrian and bicycle friendly, in addition to promoting the use of public transportation.
- 1.2 The proposed use is an allowed use within the CB District. Multifamily residential contributes to a livable, urban, downtown environment. The Site is appropriate for multifamily residential use.

- 1.3 The Project provides adequate and appropriate facilities, which include off-street parking, open space/common area, handicap accessibility, bicycle parking, landscaping, and a new stormwater management system.
- 1.4 The property will contain a total of 358 off-street parking spaces in a two-level garage and 51 off-street parking spaces within a surface lot located to the east of the building. Therefore, there will be a total 409 off-street parking spaces, which is consistent with the requirements set forth in Section II.I Central Business District Zoning.
- 1.5 The Project as designed is not intended to create hazards to abutters, vehicles, and/or pedestrians.
- 1.6 The Project will be serviced by municipal services which are capable of supporting a project of this scale.
 - 1.6.1 Any stormwater that cannot be managed on-site will be discharged into the municipal service system.
 - 1.6.2 The Project will be connected to an existing 20" sanitary sewer main, and the municipal sewer system has the capacity to accept flow from the Project.
- 1.7 The Project proposes to reconstruct the sidewalks along the property frontage of Waverly Street, Blandin Ave, and Marble Street, which is consistent with the intent to create a walkable environment.
- 1.8 The Applicant is strongly encouraged to work with local and regional transit authorities to promote alternative modes of transportation to ensure that the Project builds upon the Town's efforts to foster and create a Transit Oriented Development (TOD) style environment.
- 2. Central Business (CB) District (Section II.I)**
 - 2.1 Building Scale: The building has been designed to clearly delineate the base, middle, and top through color, materials, windows, and other architectural features.
 - 2.2 Facades: The building has been broken down into segments with the use of different architectural features and windows, thereby eliminating any blank wall surfaces. Furthermore, the building includes the use of balconies and architectural details, while incorporating the use of bays into the design.
 - 2.3 Windows: Section II.I.c requires façades along Waverly Street to contain more than 60 percent windows and 40 percent windows along secondary streets. The building has been designed to both fulfill and ultimately exceed these requirements. Furthermore, the windows on the upper floors are smaller than the windows on the first floor, thus providing visual interest, while being consistent with the intent of the Zoning By-Law.
 - 2.4 Entrances (Building): The entrances of the building have been designed as to not extend beyond the exterior façade into pedestrian pathways/sidewalks. Moreover, the entrances have been designed to create visual interest and encourage a pedestrian type environment.
 - 2.5 Entrances (Garage Entrances): A parking garage for off-street parking has been designed so that the entrance and exit are located on the east side of the building away from building entrances and sidewalks.
 - 2.6 Parking: Off-street parking is located underneath and to the side of the building, which is consistent with the requirements set forth in Section II.I.4.e Parking.
 - 2.7 External Materials: The building has been designed to incorporate both brick and pre-cast concrete, but also includes the use of wood siding and metals to create visual interest.

- 2.8 Roof Form: The roof has been designed to complement adjacent buildings and remain consistent with the CB District roof lines. The building incorporates the use of cornices and height break differences to visually diminish the scale of the building. Furthermore, all rooftop equipment will be screened and soundproofed.
- 2.9 Service Areas, Utilities, and Mechanical Equipment: Mechanical equipment has been designed to blend into the building. Trash enclosures are located within the parking deck and all fences will be black non-chain link style fencing.
- 2.10 Sidewalks: The Project incorporates sidewalks along the public ways and within the property boundaries. The Applicant has provided large street trees along the frontages of the building within the landscape plan to help create a pedestrian type environment. Furthermore, the project is well landscaped and provides a mixture of trees and shrubs that complement the building.
- 3. Special Permit Land Disturbance (Section V.F)**
- 3.1 Site Management and Control
- 3.1.1 The property is predominately impervious area, containing two existing buildings and associated off-street parking.
- 3.1.2 During construction activities the Applicant shall take measures to limit the disturbance of the site. Therefore, the Applicant will designate suitable locations for the parking of construction vehicles, trailers, and the stockpiling of equipment and materials.
- 3.1.3 The Applicant proposes to install temporary erosion and sedimentation control measures in accordance with the approved plan incorporating the use of BMPs. The Applicant shall ensure that the disturbed areas are stabilized and checked on a daily basis.
- 3.1.4 The Applicant agrees to employ dust control techniques throughout the entire construction phase of the Project.
- 3.1.5 All waste products, grubbed stumps, slash, construction materials, etc. shall be lawfully disposed of and shall not be incorporated into the redeveloped Project site.
- 3.1.6 Construction of the project is expected to take between 18-24 months.
- 3.2 Control of Stormwater Runoff
- 3.2.1 The stormwater drainage system for the Project shall be built in accordance with the Massachusetts Department of Environmental Protection Stormwater Policy and Massachusetts Stormwater Management Handbook regarding water quality and flood control using Best Management Practices as the standard of performance.
- 3.2.2 All stormwater and erosion control management shall be checked prior to the start and finish of each work day.
- 3.2.3 The Applicant shall check all stormwater features prior to and at the end of each construction day. In the event of a multiple day storm event, the project manager shall check on the stormwater features to ensure that they are functioning properly and have not exceeded their capacity. Any repairs or adjustments or deficiencies shall be made immediately.
- 3.2.4 The Applicant shall provide appropriate erosion control methods such as silt fences and straw wattles around the stock piles in case of a storm event, in addition to the temporary dust control requirements.
- 3.2.5 The Applicant shall provide straw wattles and other erosion control methods at the base of the driveway during off-construction hours in order to prevent runoff and erosion onto the adjoining public ways.

- 3.2.5 Stormwater from the Project is expected to produce a lesser volume and peak rate than the existing conditions.
- 3.2.6 The Project is not expected to produce adverse effects on adjacent/abutting properties.
- 3.3 Protection of Natural Features and Vegetation
 - 3.3.1 The property is predominately impervious due to being previously cleared for prior uses, containing only trees and landscaping within the off-street parking islands and front setbacks.
 - 3.3.2 The Applicant has provided an extensive landscaping plan that complies with the Zoning By-Law.
- 3.4 Protection of Historic Resources
 - 3.4.1 The property does not contain any historic buildings and/or resources.
- 4. Affordable Housing (Section V.H)**
 - 4.1 Pursuant to Section V.H.3 of the Framingham Zoning By-Law, the project shall provide a minimum of 10 percent of the units as affordable since the project contains more than ten dwelling units on one or more contiguous parcels, as required pursuant to M.G.L. c. 40A, Section 9, whether or not such units are proposed under a special permit process. Therefore, the Applicant shall provide a total of 27 Affordable Housing Units (AHU), such units shall be evenly distributed throughout the Project.
 - 4.2 The Applicant shall abide by the regulations set forth in Section V.H of the Framingham Zoning By-Law for the purposes of procedure, recording, and marketing the AHUs.
 - 4.3 The Applicant shall provide the Planning Board with a copy of the State's Local Initiative Program (LIP) application package and a site plan showing the locations of the AHU.
- 5. Major Site Plan Review (Section VI.F)**
 - 5.1 Retain Community Character
 - 5.1.1 The Project has been designed to comply with the requirements of the Zoning By-law and the Central Business (CB) District Design Guidelines.
 - 5.1.2 The existing buildings within the area are typically one-story, vehicle dependent style of development.
 - 5.1.3 The building adheres to the standards relative to building scale, facades, windows, entrances, parking, materials, etc. Although the Project will be much larger than the surrounding buildings in terms of height and scale, it is expected that the recent changes in the CB District Zoning will attract similar large scale developments. Therefore, the Project through its exceptional site layout and design which includes upscale, modern architectural design, and vast landscape improvements, sets a new standard for future high quality development within the CB District.
 - 5.2 Traffic, Parking, and Public Access
 - 5.2.1 The Project is expected to generate 1,672 new vehicle trips during the weekday (836 entering and 836 existing). There will be approximately 129 new vehicle trips (25 entering and 104 exiting) during the weekday morning peak hours and 158 new vehicle trips (103 entering and 55 existing) during the weekday evening peak hours of the trips generated by the Project.
 - 5.2.2 The Project is not expected to have any significant impacts and/or increases on the Level of Services (LOS) over the existing and/or anticipated future conditions.
 - 5.2.3 The Traffic Report states that "the project will generate less traffic during the weekday evening peak hours and on a daily basis, in comparison to if the project site were to be re-tenanted with retail business."

- 5.2.4 The Applicant has prepared a transportation improvement program to provide safe and efficient access to the Project site. These improvements include the following:
- STOP-signs placed at the exits of the property at Blandin Avenue and Waverly Street.
 - Wheelchair ramps at the access points on Blandin Avenue and Waverly Street.
 - All signs and pavement markings to be installed within the Project site shall conform to the applicable standards of the *Manual on Uniform Traffic Control Devices (MUTCD)*.
 - Signs and landscaping shall be installed along the Project site driveways. Sidewalks shall be designed and maintained so as not to restrict lines of sight and/or create obstructions within areas designed for pedestrian use.
- 5.2.5 The Applicant is in discussions with the Department of Public Works (DPW) and the Town regarding a possible easement on the property along Marble Street. The Applicant has designed the Project to accommodate such easement for possible future widening of Marble Street.
- 5.2.6 The Applicant intends to take advantage of the public transportation opportunities found within the area that includes both the commuter rail and the bus services along Waverly Street, Blandin Avenue, and the nearby MetroWest Regional Transportation Authorities (MWTRA) new location on Blandin Avenue.
- 5.2.7 The Applicant has prepared a summary of Transportation Demand Management (TDM) measures that it will be implementing as part of the Project, which includes the following:
- Information regarding public transportation services, maps, schedules and fares will be posted in a central location;
 - A packet will be provided to new residents of the Project detailing available public transportation services, bicycle, and walking alternatives;
 - Pedestrian accommodations will be incorporated within the Project site; and
 - Secure bicycle parking will be provided, including both an exterior bicycle rack and weather protected bicycles parking in a secure area.
- 5.2.8 The Applicant is required to provide a total of 340 off-street parking spaces in accordance with Section II. I.4.a.)1. Off-street Parking Requirements – Residential Parking Requirements. The Project has been designed to include 409 off-street parking spaces, of which 11 are handicap accessible.
- 5.2.9 The parking lot has been designed to accommodate off-street parking areas that are in compliance with the Zoning By-Law. The off-street surface parking lot will be constructed with off-street parking spaces and drive aisles with the dimensions shown on the Endorsed Site Plans. The parking garage will be constructed with off-street parking spaces and drive aisles with the dimensions shown on the Endorsed Site Plans.
- 5.3 Environmental Impact
- 5.3.1 The Project is not expected to create any significant emission of noise, dust, fumes, noxious gases, radiation, water pollutants, or any other similar significant adverse environmental impact.
- 5.3.2 The Applicant has applied for a Special Permit for Land Disturbance pursuant to Section V.F of the Framingham Zoning By-Law. The Project as designed does not increase the potential for erosion flooding, and/or sedimentation, either on-site or onto abutting properties.

- 5.3.3 The Applicant has provided a Long-Term Pollution Plan and a Long-Term Operation and Maintenance Plan, which have been developed to establish site management practices that improve the quality of stormwater discharges from the Project.
- 5.3.4 The Project has been designed to include stormwater Best Management Practices (BMP), in addition to deep sump catch basins and drain manholes.
- 5.4 Health
 - 5.4.1 The Project does not pose adverse air-quality, noise, glare, and/or odors.
 - 5.4.2 The Project does not intend to create a hazard to abutters, vehicles, and/or pedestrians.
 - 5.4.3 The Applicant shall to dispose of any hazardous materials, and/or transmissions in an appropriate manner.
- 5.5 Public Services and Utilities
 - 5.5.1 The Project will be serviced by municipal water and sewer.
 - 5.5.2 The Project will be connected to the existing 20" sanitary sewer main. It is anticipated that the sewer system has the capacity to accept flow from the Project without burdening the system.
 - 5.5.3 Stormwater that is not managed on-site will be discharged into the municipal system.
- 5.6 Land Use Planning
 - 5.6.1 The Project as designed is consistent with the Master Land Use Plan, the requirements set forth in the Zoning By-Law, and the Central Business (CB) Design Guidelines.
 - 5.6.2 The Applicant complies with the Town's efforts and goals of building a connected community by contributing site features consistent with developing a walkable neighborhood.
- 6. Public Way Access Permit (Article VI, Section 8)**
 - 6.1 The Project proposes to modify the existing access to the site from the public way. Such modifications include the closure of four out of the six existing public access points.
 - 6.2 The site will be accessible from the east side of the building on Waverly Street and the southeast of the property on Blandin Avenue.
 - 6.3 The curb cut on Blandin Avenue is approximately 24' in width, with two-way traffic entering and exiting.
 - 6.4 The curb cut on Waverly Street is approximately 24' in width, with two-way traffic entering and exiting.
 - 6.5 The locations of the off-street parking spaces and the garages are located as not to cause back-up onto Waverly Street and/or Blandin Avenue.
 - 6.6 The Project provides sufficient improvements to facilitate a safe and efficient circulation to and within the site. Therefore, it is not expected that these modifications and/or closures will create an unsafe condition that would endanger the public health and safety.
 - 6.7 The Applicant shall provide handicap accessible ramps with rumble warning strips at the access drives.

CONDITIONS OF APPROVAL

The Planning Board finds that the Application and Plans submitted by the Applicant comply with all applicable provisions of the Town's By-Laws relevant to this review. Accordingly, the Planning Board votes are pursuant to relevant provisions of the Town's Zoning By-Law and General By-Laws that include the following: Major Site Plan Review (Section VI.F), Special Permit for Land Disturbance

(Section V.F), Special Permit for Use - Multi-Family Residential (Section II.B), Central Business (CB) District (Section II.I), Off-street Parking (Section IV.B), Dimensional Regulations (Section IV.E), Inclusionary Housing (Section V.H), and Special Permit (Section VI.E) pursuant to the Framingham Zoning By-Laws; and pursuant to relevant provisions of the Town's General By-Laws that include the following: Public Way Access Permit (Article VI, Section 8). Said approval from the Planning Board is subject to the following conditions:

General Provisions

1. Prior to the commencement of construction, the Applicant and the general contractor shall meet with Planning Board Administrator, Building Commissioner, and the Town Engineer to review this approval.
2. Prior to the commencement of construction, the Planning Board Office shall be given 48 hour written notice. If activity on the Property ceases for longer than 30 days, 48 hour written notice shall be given to the Planning Board Office prior to restarting work.
3. Prior to the commencement of construction, the Applicant shall provide to the Planning Board Office the name, address and emergency contact telephone number of the individual or individuals who shall be responsible for all activities on site and who can be reached 24 hours a day, seven days a week.
4. A copy of this Decision shall be kept on the Property.
5. Prior to the issuance of any building permit, an electronic copy of the final Planning Board Endorsed Site Plans (as the same may be modified in accordance with this decision, the "Endorsed Site Plans"), shall be provided to the Planning Board Office for distribution to Town Departments. In the event of a discrepancy between the Decision and the Endorsed Site Plan, the Endorsed Site Plan shall take precedence.
6. Corrections and minor additions, substitutions, alterations, or any other minor changes, including, without limitation, changes to the unit mix and layout, to the Endorsed Site Plan or the supporting documents approved and endorsed by the Planning Board are permitted upon the written approval of the Planning Board's Administrator. No material corrections, additions, substitutions, alterations, or any other material changes shall be made to the Endorsed Site Plan or the supporting documents approved and endorsed by the Planning Board without the written approval of the Planning Board. Any request for a material modification of this approval shall be made in writing to the Planning Board for review and approval by the Planning Board or the Planning Board's Administrator and shall include a description of the proposed modification, reasons the modification is necessary, and any supporting documentation.
7. Following notice to the project manager for the Project, members or agents of the Planning Board shall have the right to enter the Site and to gather all information, measurements, photographs or other materials needed to ensure compliance with this approval. Members or agents of the Planning Board entering onto the Site for these purposes shall comply with all safety rules, regulations and directives of the Applicant and the Applicant's contractors.
8. The Applicant shall record this Decision with exhibit(s) at the Middlesex South Registry of Deeds prior to the issuance of a building permit, after the required appeal period has lapsed in accordance with MGL, Chapter 40A, Section 17. The Applicant will submit proof of recording to the Planning Board.

9. This approval for Major Site Plan Review, a Special Permit for Land Disturbance, a Special Permit for Use – Multi-family Residential, and Public Way Access Permit shall lapse two years from the date that the Decision is recorded at the Middlesex South Registry of Deeds, not including such time required to pursue or await the determination of an appeal from the grant thereof, if a substantial use thereof has not sooner commenced except for good cause as determined by the Planning Board.
10. Prior to the issuance of the building permit, the Applicant shall provide all documents and information requested by the Planning Board or Planning Board Administrator demonstrating that the Applicant has complied with, or will comply with, all conditions of this approval.

Infrastructure/Site Design/Landscaping

11. Prior to the issuance of a final use and occupancy permit, the Applicant shall either substantially complete the landscaping improvements shown on the approved landscaping plan or post a performance guarantee in accordance with this decision. All on-site landscaped buffer areas shall be maintained in good condition in perpetuity so as to present a healthy and neat appearance. The Applicant shall follow regularly scheduled routine maintenance. The Applicant shall submit a landscape maintenance plan to the Planning Board Administrator for approval and implementation upon approval.
12. The Applicant shall provide regular maintenance of all facilities. The Applicant shall maintain all on-site drainage in working condition at its own expense, which shall include inspecting the catch basins twice annually (spring and fall) and cleaning, if necessary, to remove sediment.
13. Parking pavement markings shall be in white. Fire zone and traffic markings shall be as per the applicable code.
14. Any dumpster or dumpster enclosure, as shown on the Endorsed Site Plans shall remain closed and locked except when trash deposit, removal and pickup operations are being conducted.
15. The Applicant shall maintain the landscaping in perpetuity to ensure that lines of sight are not blocked on Waverly Street, Blandin Avenue, and Marble Street. Furthermore, the Applicant shall ensure that all installed signs are free of visual impediments.
16. The Applicant shall construct all improvements in compliance with all applicable state and federal regulations with respect to the design of any architectural access features required under the Americans with Disabilities Act (ADA) and with 521 CMR Architectural Access Board Rules and Regulations, subject, in each case, to any waiver or other similar relief the Applicant may obtain.

Site Construction

17. The Applicant shall perform daily cleanup of construction debris, including soil, on Town streets within 200 yards from the entrance of the site driveways, caused by the site construction.
18. Outside construction hours are to be between 7:00 AM and 5:30 PM Monday through Friday and 8:00 AM and 4:00 PM on Saturday. Absent emergency conditions, no construction is permitted on Sunday or holidays. No equipment on-site shall be started and allowed to warm up prior the start of the allowed construction hours.
19. Any work within the public right of way shall be required to have a police detail during the duration of said work for the purpose of public safety.
20. In the event of blasting during the construction phase, the Developer's Blasting Operator shall provide no less than ten days' advance notice of the commencement of blasting operations by

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certified mail to those property owners entitled to a pre-blast inspection pursuant to Massachusetts Comprehensive Fire Code: 527 CMR 1.00 et seq.

- a. Copies of said mailing shall be furnished to the Planning Board and the Framingham Fire Department.
 - b. Copies of the blasting monitoring reports, noting any vibrations in excess of that allowable by regulation, shall be mailed to the above-referenced property owners, Planning Board and the Framingham Fire Department at the termination of blasting operations.
 - c. The Blasting Operator shall provide notice to the Planning Board and the Framingham Fire Department of any reported damage to real property.
21. The Developer's Blasting Operator shall post a Blasting Notice Sign in a conspicuous location along the roadway to inform the public of the proposed blasting for the property. Applicant shall notify all abutting residents of such blasting and/or compacting event at the time said notice is posted in a conspicuous location.
 22. Said Blasting Notice Sign shall be posted at least ten days prior to any blasting on-site and abutters notified by mail within 500' of the property. The Developer's Blasting Operator shall encourage the abutting properties within 500' of the property boundaries to have their homes inspected prior to the commencement of blasting. Such reports shall be provided to the Developer's Blasting Operator prior to the commencement of blasting.
 23. The Applicant shall protect any vegetation, which shall remain post-construction with temporary protective fencing or other measures, prior to the start of construction.

Environment

24. The stormwater drainage system for the Project shall be in accordance with the Massachusetts Department of Environmental Protection Stormwater Policy relating to water quality and flood control using Best Management Practices as the standard of performance.
25. All stormwater and erosion control management shall be checked prior to the start and finish of each work day.
26. The Applicant shall check all stormwater features prior to and at the end of each construction day. A multiple day storm event occurs, the project manager shall check on the stormwater features to ensure they are functioning properly and have not exceeded their capacity. Any repairs or adjustments or deficiencies shall be made promptly.
27. The Applicant shall provide appropriate erosion control methods such as silt fences and straw wattles around the stock piles in case of a storm event, in addition to the temporary dust control requirements.
28. The Applicant shall provide straw wattles and other erosion control methods at the base of the driveway during off-construction hours to prevent runoff and erosion from flooding onto abutting public ways.

Snow Storage/Sidewalk/Walkway

29. Snow storage shall not obstruct sight lines so as to preserve public safety.
30. Snow storage shall be on-site in the snow storage areas designated on the Endorsed Site Plans. In addition, the Applicant must remove excess snow from the site as may be deemed necessary within forty-eight hours after the snow fall ends, in the interest of public safety.

31. Bicycle racks and sidewalk amenities shall be installed in locations which shall not restrict or limit movements for all users throughout the site.
32. The Applicant shall reconstruct the sidewalks along the property boundaries of Waverly Street, Blandin Ave, and Marble Street, all as more particularly shown on the Endorsed Site Plans.
33. Sidewalks throughout the site shall be constructed to be accessible by all pedestrian users.
34. The Applicant shall provide handicap accessible ramps with rumble warning strips at the access drives.
35. The sidewalks and walkways shall be kept clear of snow, and all other impediments and/or litter throughout the year. In the event of snow, the sidewalks and walkways shall be cleared within 48 hours of a snow event. Snow shall not be stored on or impede access/use of sidewalks and walkways.
36. The Applicant agrees to maintain any plantings or physical landscape features at a height of two feet or less above the adjacent roadway grade where such plantings are located within the driveway sight lines.

Inclusionary Housing

37. The Applicant shall provide a total of 27 Affordable Housing Units (AHU) pursuant to Section V.H of the Framingham Zoning By-Law.
38. Prior to the issuance of a building permit, the Applicant shall provide a site plan that depicts the location of the AHUs.

Framingham Department Review

39. Applicant shall comply, in all material respects, with all directives requested in the correspondence from the Department of Public Works dated August 3, 2016, subject to the following modifications:
 - a. Regarding Item # 1 under the Roadway section, the Board has determined that the applicant will not be responsible for reconstructing the connection of Marble Street from its current end to Blandin Avenue and upgrade sidewalks as appropriate (the "Marble Street Improvements"); provided, however, in the event the Town does not receive grant funding for the Marble Street Improvements after requesting and diligently pursuing such funding from the Commonwealth or other sources, the Applicant shall provide the Town with a contribution in the amount of \$50,000 for the implementation of the Marble Street Improvements, which shall be undertaken by the Town. Modification to the foregoing contribution, if any, which is mutually agreed to by the Department of Public Works and the Applicant, is permitted upon the written approval of the Planning Board Administrator.
 - b. Regarding Item # 1 under the Stormwater Drainage section, in lieu of complying with the final sentence the Applicant shall, prior to issuance of the building permit, provide the Planning Board Administrator with results of additional investigations and an updated drainage design, as appropriate.
 - c. Regarding Item # 2 under the Fees section, the Board acknowledges that the Applicant may comply with the I&I fee obligation by paying a reduced amount as may be determined by the Board of Selectmen in consideration of the Applicant providing the easement described within Item # 1 under the Roadway section.

40. The Applicant shall comply, in all material respects, with all directives requested in the correspondence from the Fire Department dated July 11, 2016
Special Provisions/Periodic Conformance Reporting and Review
41. The Applicant shall provide the following performance guarantees for the Project.
- a. Prior to the issuance of any final use and occupancy permit, the Applicant shall post a performance guarantee satisfactory to the Planning Board for all exterior facing landscaping improvements, which are incomplete or not constructed, in an amount not to exceed the cost of such improvements.
 - b. Upon completion of the project and prior to the request for a final use and occupancy permit, the Applicant shall provide the Planning Board with "As Built Landscape Plans" which shall be reviewed by the Planning Board Administrator for certification that the landscaping has been planted substantially in accordance with the approved Landscape Plan.
 - c. The Applicant shall provide to the Town of Framingham a Landscape Maintenance Bond in the sum of 20 percent of the total landscape cost to replace any trees which are improperly pruned or dead trees, shrubs or lawn areas, as shown on the approved Landscape Plan, which shall be posted for a period of two years commencing with the completion of the landscaping and certification of the Landscape Plan, as required above.
42. Prior to the issuance of a final use and occupancy permit, the Applicant shall submit an as-built plan stamped by a Professional Engineer registered in the Commonwealth of Massachusetts certifying that all improvements are completed in accordance with the Endorsed Site Plans (in all materials respects) in a form acceptable to the Town of Framingham, Department of Public Works, Engineering & Transportation Division (DPW). The as-built plan shall be submitted in both hard copy and electronic formats (PDF and AutoCAD). The AutoCAD file must conform to the current form of the Mass GIS Standard for Digital Plan Submission to Municipalities or other standard requested by the Town of Framingham DPW. The plan shall include but shall not be limited to site utility improvements and tie-in dimensions to all pipes and connection points. The as-built information shall be delivered to DPW no less than 5 business days in advance of the Applicant seeking a final certificate of occupancy sign-off to allow time for DPW review and approval of submitted information. The Applicant shall also submit a statement certifying that all conditions of approval of this decision have been met in all material respects and site improvements are complete.
43. The Applicant shall join the MetroWest Transportation Management Association.
44. The Applicant shall make reasonable efforts to provide two off-street parking spaces for a car share program. The Applicant agrees that the inclusion of a car share opportunity will further enhance the Town's goals of transit oriented development while further easing existing parking demands within the Central Business (CB) District.
45. The Applicant agrees to work with the local and regional transportation system to provide alternative public transportation options within the area. Such options may include, the placement of a bus stop, a bicycle share program, etc.

46. All signs and pavement markings to be installed within the Project site shall conform to the applicable standards of the *Manual on Uniform Traffic Control Devices (MUTCD)*.

VOTES

The Planning Board voted five in favor, zero opposed, and zero in abstention to grant a Public Way Access Permit for the Mill Creek Residential Trust application for the property located at 266 Waverly Street, zoned Central Business (CB) District.

Public Way Access Permit (Article VI, Section 8)

- Christine Long.....yes
- Lewis Colten.....yes
- Victor Ortiz.....yes
- Thomas Mahoney.....yes
- Stephanie Mercandetti.....yes

The Planning Board voted five in favor, zero opposed, and zero in abstention to grant an approval with conditions a Special Permit for Use, Multi-family residential (Section II.B) for the Mill Creek Residential Trust application for the construction of a 270-unit multi-family residential building with off-street parking, landscaping, stormwater management system, and associated site improvements for the property located at 266 Waverly Street, zoned Central Business (CB) District.

Special Permit for Use – Multi-family Residential (Section II.B.)

- Christine Long.....yes
- Lewis Colten.....yes
- Victor Ortiz.....yes
- Thomas Mahoney.....yes
- Stephanie Mercandetti.....yes

The Planning Board voted five in favor, zero opposed, and zero in abstention to grant an approval with conditions a Special Permit for Land Disturbance (Section V.F) for the Mill Creek Residential Trust application for the construction of a 270-unit multi-family residential building with off-street parking, landscaping, stormwater management system, and associated site improvements for the property located at 266 Waverly Street, zoned Central Business (CB) District.

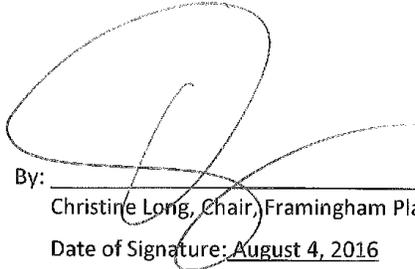
Special Permit for Land Disturbance (Section V.F.)

- Christine Long.....yes
- Lewis Colten.....yes
- Victor Ortiz.....yes
- Thomas Mahoney.....yes
- Stephanie Mercandetti.....yes

The Planning Board voted five in favor, zero opposed, and zero in abstention to grant an approval with conditions for Major Site Plan Review (Section VI.F) related to the Mill Creek Residential Trust application for the construction of a 270-unit multi-family residential building with off-street parking, landscaping, stormwater management system, and associated site improvements for the property located at 266 Waverly Street, zoned Central Business (CB) District.

Section VI.F Major Site Plan Review

Christine Long.....yes
Lewis Colten.....yes
Victor Ortiz.....yes
Thomas Mahoney.....yes
Stephanie Mercandetti.....yes


By: _____
Christine Long, Chair, Framingham Planning Board
Date of Signature: August 4, 2016

EXHIBITS

Not attached unless indicated

The Applicant has filed with the Planning Board various plans and reports required under the requirements of the Framingham Zoning By-Laws and Framingham General By-Laws. During the review process, the Applicant and its professional consultants also submitted revisions to plans in response to requests by the Planning Board and by the various Town Departments that reviewed the Project. All of these plans, reports and correspondence are contained in the Planning Board's files and are hereby incorporated into this Decision by reference.

1. FORM A – Application Cover Letter, Property Address: 266 Waverly Street, stamped with the Town Clerk on June 28, 2016
2. FORM E – Site Plan Review Application, Property Address: 266 Waverly Street, stamped with the Town Clerk on June 28, 2016
3. FORM F- Public Way Access Permit Application, Property Address: 266 Waverly Street, stamped by the Town Clerk on June 28, 2016
4. FORM L – Special Permit Application, Property Address: 266 Waverly Street, stamped by the Town Clerk on June 28, 2016
5. Letter of Delivery: RE: Application for Site Plan Review and Special Permit Approval from the Framingham Planning Board (the “Planning Board”) Regarding Modera Framingham – 266 Waverly Street, Framingham, MA (the “Site”), dated June 23, 2016, stamped with the Town Clerk on June 28, 2016
6. Nitsch Engineering, Special Permit & Site Plan Approval Narrative to accompany an application for Special Permits and Site Plan Approval, for Modera Framingham, prepared for Mill Creek Residential Trust, prepared by Nitsch Engineering, Inc. dated June 21, 2016
7. Letter of response from Mill Creek Residential, dated July 26, 2016
8. Letter of response from Vanasse & Associates, Inc. RE: Modera Framingham, Framingham, Massachusetts, dated August 4, 2016
9. Letter of response from Nitsch Engineering, RE: Nitsch Project #11085, Dept. of Public Works Review, Modera Framingham, Framingham, MA, dated August 4, 2016
10. PowerPoint presentation: Modera Framingham – Special Permit Presentation to the Framingham Planning Board, dated July 14, 2016 – presented to the Planning Board on July 14, 2016 at the Public hearing
11. Site Plans: Modera Framingham, 266 Waverly Street – Framingham, MA 01702, Drawings to accompany an application for special permits and site plan approval, dated June 21, 2016, revised through July 12, 2016

The Planning Board received correspondence various Town Departments who review the project. The aforesaid correspondence is contained in the Planning Board files and is incorporated herein by reference.

1. Special Permit and Site Plan Review Checklist for the Property at 266 Waverly Street, dated June 28, 2016, stamped with the Town Clerk on June 28, 2016

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2. Land Disturbance Checklist for Application Submittal for the Property at 266 Waverly Street, dated June 28, 2016, stamped with the Town Clerk on June 28, 2016
3. Public Way Access Permit Checklist for the Property at 266 Waverly Street, dated June 28, 2016, stamped with the Town Clerk on June 28, 2016
4. Correspondence received via ACCELA from the Fire Department, received on July 11, 2016
5. Correspondence received via ACCELA from the Police Department, received on June 29, 2016
6. Letter of comment from the Framingham Bicycle and Pedestrian Advisory Committee, dated July 14, 2016
7. Email of comment from the Board of Health, Subject: RE: 92 Kendall and 266 Waverly Street, dated August 4, 2016
8. Letter of comment from the Department of Community & Economic Development, RE: Departmental Project Review, 266 Waverly Street, dated July 27, 2016
9. Letter of comment from the Department of Public Works, RE: Modera Framingham, 266-300 Waverly Street, Framingham, dated August 3, 2016

Exhibit C
PROJECTED ASSESSED VALUE

<i>YEAR</i>	<i>PROJECTED ASSESSED VALUE</i>
1	1,626,908
2	21,500,000
3	43,430,000
4	43,864,300
5	44,302,943
6	44,745,972
7	45,193,432
8	45,645,366

EXHIBIT D

AFFORDABLE HOUSING RENTAL REGULATORY AGREEMENT

LOCAL INITIATIVE PROGRAM

**REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
RENTAL PROJECT
Local Action Units**

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this _____ day of _____, 20____ by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD") pursuant to G.L. c.23B §1 as amended by Chapter 19 of the Acts of 2007, the City/Town of _____ ("the Municipality"), and _____, a Massachusetts [corporation/limited partnership/limited liability company], having an address at _____, and its successors and assigns ("Developer").

WITNESSETH:

WHEREAS, pursuant to G.L. c. 40B, §§ 20-23 (the "Act") and the final report of the Special Legislative Commission Relative to Low and Moderate Income Housing Provisions issued in April 1989, regulations have been promulgated at 760 CMR 56.00 (the "Regulations") which establish the Local Initiative Program ("LIP") and *Comprehensive Permit Guidelines: M.G.L. Chapter 40B Comprehensive Permit Projects - Subsidized Housing Inventory* have been issued thereunder (the "Guidelines");

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

WHEREAS, such Project is to consist of a total number of _____ rental dwellings (the "Units") and _____ of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low and Moderate Income Units");

WHEREAS, the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) and the Developer have made application to DHCD to certify that the units in the Project are Local Action Units (as that term is defined in the Guidelines) within the LIP Program; and

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

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

1. Construction. The Developer agrees to construct the Project in accordance with plans and specifications approved by the Municipality (the "Plans and Specifications"). In addition, all Low and Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior (unless the Project has an approved "Alternative Development Plan" as set forth in the Guidelines and must contain complete living facilities including but not limited to a stove, refrigerator, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications.

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

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

studio units	-	250 square feet
one bedroom units	-	700 square feet
two bedroom units	-	900 square feet
three bedroom units	-	1200 square feet
four bedroom units	-	1400 square feet

During the term of this Agreement, the Developer covenants, agrees, and warrants that the Project and each Low and Moderate Income Unit will remain suitable for occupancy and in compliance with all federal, state, and local health, safety, building, sanitary, environmental, and other laws, codes, rules, and regulations, including without limitation laws relating to the operation of adaptable and accessible housing for the handicapped. The Project must comply with all similar local codes, ordinances, and by-laws.

2. Affordability.

(a) Throughout the term of this Agreement, each Low and Moderate Income Unit will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is a Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development ("HUD"). A "Family" shall mean two or more persons who will live

regularly in the Low and 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 _____ MSA/HMFA/Non-Metropolitan County.

(b) The monthly rents charged to tenants of Low and Moderate Income Units shall not exceed an amount equal to thirty percent (30%) of the monthly adjusted income of a Family whose gross income equals eighty percent (80%) of the median income for the Area, with adjustment for the number of bedrooms in the Unit, as provided by HUD. In determining the maximum monthly rent that may be charged for a Low and Moderate Income Unit under this clause, the Developer shall include an allowance for any utilities and services (excluding telephone) to be paid by the resident. Annual income shall be as defined in 24 C.F.R. 5.609 (or any successor regulation) using assumptions provided by HUD. The initial maximum monthly rents and utility allowances for the Low and Moderate Income Units are set forth in Exhibit B attached hereto. If the rent for a Low and Moderate Income Unit is subsidized by a state or federal rental subsidy program, then the rent applicable to the Low and Moderate Income Unit may be limited to that permitted by such rental subsidy program, provided that the tenant’s share of rent does not exceed the maximum annual rental expense as provided in this Agreement.

Annually as part of the annual report required under Subsection 2(e) below, the Developer shall submit to the Municipality and DHCD a proposed schedule of monthly rents and utility allowances for all Low and Moderate Income Units in the Project. Such schedule shall be subject to the approval of the Municipality and DHCD for compliance with the requirements of this Section. Rents for Low and Moderate Income Units shall not be increased without the Municipality’s and DHCD’s prior approval of either (i) a specific request by Developer for a rent increase or (ii) the next annual schedule of rents and allowances. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding leases and shall not be implemented without at least 30 days’ prior written notice by Developer to all affected tenants. If an annual request for a new schedule of rents for the Low and Moderate Income Units as set forth above is based on a change in the Area median income figures published by HUD, and the Municipality and DHCD fail to respond to such a submission within thirty (30) days of the Municipality’s and DHCD’s receipt thereof, the Municipality and DHCD shall be deemed to have approved the submission. If an annual request for a new schedule of rents for the Low and Moderate Income Units is made for any other reason, and the Municipality and DHCD fail to respond within thirty (30) days of the Municipality’s and DHCD’s receipt thereof, the Developer may send DHCD and the Municipality a notice of reminder, and if the Municipality and DHCD fail to respond within thirty (30) days from receipt of such notice of reminder, the Municipality and DHCD shall be deemed to have approved the submission.

Without limiting the foregoing, the Developer may request a rent increase for the Low and Moderate Units to reflect an increase in the Area median income published by HUD between the date of this Agreement and the date that the Units begin to be marketed or otherwise made available for rental pursuant to Section 4 below; if the Municipality and DHCD approve such rent increase in accordance with this subsection, the Initial Maximum Rents and Utility Allowances for Low and Moderate Income Units in Exhibit B of the Agreement shall be deemed to be modified accordingly.

(c) **[For developments with “floating” units add:** If, after initial occupancy, the income of a tenant of a Low and Moderate Income Unit increases and, as a result of such increase, exceeds the maximum income permitted hereunder for such a tenant, the Developer shall not be in default hereunder so long as either (i) the tenant income does not exceed one hundred forty percent (140%) of the maximum income permitted or (ii) the Developer rents the next available unit at the Development as a Low and Moderate Income Unit in conformance with Section 2(a) of this Agreement, or otherwise demonstrates compliance with Section 2(a) of this Agreement.] **[For developments with “fixed” units add:** If, after initial occupancy, the income of a tenant of a Low and Moderate Income Unit increases and, as a result of such increase, exceeds the maximum income permitted hereunder for such a tenant, the unit will be deemed a Low and Moderate Income Unit so long as the unit continues to be rent-restricted and the tenant’s income does not exceed 140% of the maximum income permitted. If the tenant’s income exceeds 140% of the maximum income permitted at the time of annual income determination, the unit will be deemed a Low and Moderate Income Unit until the tenant’s one-year lease term expires. When the over-income tenant voluntarily vacates the unit and when the unit is again rented to an Eligible Tenant, the unit will be deemed a Low and Moderate Income Unit and included in the Subsidized Housing Inventory upon the Municipality’s application to DHCD.]

(d) If, after initial occupancy, the income of a tenant in a Low and Moderate Income Unit increases, and as a result of such increase, exceeds one hundred forty percent (140%) of the maximum income permitted hereunder for such a tenant, at the expiration of the applicable lease term, the rent restrictions shall no longer apply to such tenant.

(e) Throughout the term of this Agreement, the Developer shall annually determine whether the tenant of each Low and Moderate Income Unit remains an Eligible Tenant. This determination shall be reviewed by the Municipality and certified to DHCD as provided in section 2(g), below.

(f) The Developer shall enter into a written lease with each tenant of a Low and Moderate Income Unit which shall be for a minimum period of one year and which provides that the tenant shall not be evicted for any reason other than a substantial breach of a material provision of such lease.

(g) Throughout the term of this Agreement, the Chief Executive Officer shall annually certify in writing to DHCD that each of the Low and Moderate Income Units continues to be Low and Moderate Income Unit as provided in sections 2 (a) and(c), above; and that the Project and the Low and Moderate Income Units have been maintained in a manner consistent with the Regulations and Guidelines and this Agreement.

3. Subsidized Housing Inventory.

(a) The Project will be included in the Subsidized Housing Inventory upon the occurrence of one of the events described in 760 CMR 56.03(2). **[If 25% or more of the Units are Low and Moderate Income Units add:** All of the Units] **[If less than 25% of the Units are Low and Moderate Income Units add:** Only Low and Moderate Income Units] will be deemed low and moderate income housing to be included in the Subsidized Housing Inventory.

(b) Units included in the Subsidized Housing Inventory will continue to be included in the Subsidized Housing Inventory in accordance with 760 CMR 56.03(2) for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Developer are in default hereunder; (2) the Project and each of the Low and Moderate Income Units continue to comply with the Regulations and the Guidelines as the same may be amended from time to time and (3) each Low and Moderate Income Unit remains a Low and Moderate Income Unit as provided in section 2(c), above.

4. Marketing. Prior to marketing or otherwise making available for rental any of the Units, the Developer must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the tenant 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 to protected groups underrepresented in the Municipality, including provisions for a lottery, as more particularly described in the Regulations and 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 Guidelines and applicable to the initial rent-up only. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of NAACP, Boston Chapter v. Kemp. **If the Project is located in the Boston-Cambridge-Quincy MA-NH Metropolitan Statistical Area, the Developer must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321).** All costs of carrying out the Marketing Plan shall be paid by the Developer. A failure to comply with the Marketing Plan by the Developer or by the Municipality shall be deemed to be a default of this Agreement. The Developer agrees to maintain for five years following the initial rental of the last Low and Moderate Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Developer or the Municipality. The Developer and the Municipality agree that if at any time prior to or during the process of marketing the Low and Moderate Income Units, DHCD determines that the Developer, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Developer or Municipality as the

case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

5. Non-discrimination. Neither the Developer nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin, sexual orientation, familial status, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of tenants; 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.

6. Inspection. The Developer agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. DHCD and the Chief Executive Officer of the municipality 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.

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

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

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

(b) The execution and performance of this Agreement by the 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 DHCD, or other permitted encumbrances, including mortgages referred to in paragraph 17, 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 adversely affect its financial condition.

9. Transfer Restrictions. Except for rental of Units to Low or Moderate Income Tenants as permitted by the terms of this Agreement, the Developer will not sell, transfer, lease, or exchange the Project or any portion thereof or interest therein (collectively, a “Sale”) or (except as permitted under Section (d) below) mortgage the Property without the prior written consent of DHCD and the Municipality.

(a) A request for consent to a Sale shall include:

- A signed agreement stating that the transferee will assume in full the Developer’s obligations and duties under this Agreement, together with a certification by the attorney or title company that it will be held in escrow and, in the case of any transfer other than a transfer of Beneficial Interests, recorded in the Registry of Deeds with the deed and/or other recorded documents effecting the Sale;
- The name of the proposed transferee and any other entity controlled by or controlling or under common control with the transferee, and names of any affordable housing developments in the Commonwealth owned by such entities;
- A certification from the Municipality that the Development is in compliance with the affordability requirements of this Agreement.

(b) Consent to the proposed Sale shall be deemed to be given unless DHCD or the Municipality notifies the Developer within thirty (days) after receipt of the request that either

- The package requesting consent is incomplete, or
- The proposed transferee (or any entity controlled by or controlling or under common control with the proposed transferee) has a documented history of serious or repeated failures to abide by agreements of affordable housing funding or regulatory agencies of the Commonwealth or the federal government or is currently in violation of any agreements with such agencies beyond the time permitted to cure the violation, or
- The Project is not being operated in compliance with the affordability requirements of this Agreement at the time of the proposed Sale.

(c) The Developer shall provide DHCD and the Municipality with thirty (30) day's prior written notice of the following:

- (i) any change, substitution or withdrawal of any general partner, manager, or agent of Developer; or
- (ii) the conveyance, assignment, transfer, or relinquishment of a majority of the Beneficial Interests (herein defined) in Developer (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).
- (iii) the sale, mortgage, conveyance, transfer, ground lease, or exchange of Developer's interest in the Project or any party of the Project.

For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any limited partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation.

Notwithstanding the above, DHCD's consent under this Section 9 shall not be required with respect to the grant by the Developer of any mortgage or other security interest in or with respect to the Project to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender made at no greater than the prevailing rate of interest or any exercise by any such mortgagee of any of its rights and remedies (including without limitation, by foreclosure or by taking title to the Project by deed in lieu of foreclosure), subject, however to the provisions of Section 14 hereof.

Developer hereby agrees that it shall provide copies of any and all written notices received by Developer from a mortgagee exercising or threatening to exercise its foreclosure rights under the mortgage.

10. Casualty; Demolition; Change of Use.

(a) The Developer represents, warrants, and 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 (subject to the approval of the lender(s) which has provided financing) 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 this Agreement.

(b) The Developer shall not, without prior written approval of DHCD and the Municipality and an amendment to this Agreement, change the type or number of Low and Moderate Income Units. The Developer shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project, or permit the use of the dwelling

accommodations of the Project for any purpose except residences and any other uses permitted by the applicable zoning then in effect;

11. Governing Law. 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.

12. 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:

DHCD: Department of Housing and Community Development
Attention: Local Initiative Program Director
100 Cambridge Street, 3rd Floor
Boston, MA 02114

Municipality:

Developer:

13. Term.

(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 shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and DHCD and its successors and assigns and the Municipality and its successors and assigns. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual.

(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 DHCD and the Municipality and their 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.

14. Lender Foreclosure. The rights and restrictions contained in this Agreement shall not lapse if the Project is acquired through foreclosure or deed in lieu of foreclosure or similar action, and the provisions hereof shall continue to run with and bind the Project.

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

16. Default.

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

(b) If DHCD elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 16, then the Low and Moderate Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed low and moderate income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(c) The Developer acknowledges that the primary purpose for requiring compliance by the Developer with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Developer agrees that DHCD or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the

provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Developer of its obligations under this Agreement in a state court of competent jurisdiction. The Developer further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Developer shall reimburse DHCD for all costs and attorney's fees associated with such breach.

17. 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 and that all such mortgagees have executed the Consent to Regulatory Agreement attached hereto and made a part hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

DEVELOPER

By: _____
Its:

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

By: _____
Its:

MUNICIPALITY

By: _____
Its Chief Executive Officer

Attachments: Exhibit A - Legal Property Description
Exhibit B - Rents for Low and Moderate Income Units

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

CONSENT TO REGULATORY AGREEMENT

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book _____, Page _____ hereby consents to the execution and recording of this Agreement and agrees that in the event of any foreclosure or exercise of remedies under the mortgage it shall comply with the terms and conditions hereof.

LENDER:

By: _____
Its:

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

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

EXHIBIT A

Re: _____
(Project name)

(City/Town)

(Developer)

Property Description

EXHIBIT B

Re: _____
(Project name)

(City/Town)

(Developer)

Initial Maximum Rents and Utility Allowances for Low and Moderate Income Units

	<u>Rents</u>	<u>Utility Allowance</u>
Studio units	\$ _____	\$ _____
One bedroom units	\$ _____	\$ _____
Two bedroom units	\$ _____	\$ _____
Three bedroom units	\$ _____	\$ _____
Four bedroom units	\$ _____	\$ _____

EXHIBIT E

SECURED CREDITORS ENTITLED TO NOTICE (TBD)

[List to be provided subsequent to execution, and updated as needed from time to time]

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