

Byfield Estates

Newbury, MA.

Comprehensive Permit Application

**Submitted To:
Town of Newbury
March 2017**

BYFIELD ESTATES

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Byfield Estates

Newbury, Massachusetts

Comprehensive Permit Application
Under M.G.L. Chapter 40B, Sections 20-23

Submitted by:

Byfield Estates, LLC

March, 2017

Town of Newbury Massachusetts
ZONING BOARD OF APPEALS

Premises affected: A 15.08 acre parcel of land, at 55 Rear Pearson Drive

**APPLICATION FOR A COMPREHENSIVE PERMIT
UNDER GENERAL LAW CHAPTER 40B, SECTIONS 20-23**

Byfield Estates, LLC (hereinafter the "Applicant") hereby applies to the Board of Appeals of the Town of Newbury, Massachusetts, pursuant to General Laws, Chapter 40B, Section 20 through 23, as amended, for the issuance of a Comprehensive Permit authorizing the applicant to construct 24 homeownership style units on land located at 55 Rear Pearson Drive in Newbury, Massachusetts. The applicant and the development are more particularly described in the exhibits hereto annexed and submitted simultaneously herewith, all of which are incorporated herein by reference and constitute the documents required to be submitted under the regulations for filing a 40B application by the Massachusetts Department of Housing and Community Development (760 CMR 56.00).

REQUEST FOR FINDINGS OF FACT

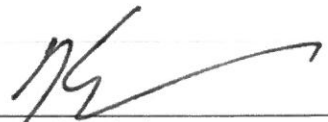
The applicant requests that the Board of Appeals make the following findings of fact in connection with the action of the Board on this application:

1. Byfield Estates, LLC, a limited dividend organization within the meaning of General Laws, Chapter 40B and 760 CMR 56.02, and is eligible to receive a subsidy under a state or federal affordable housing program after a Comprehensive Permit has been granted.
2. The applicant has shown evidence of its site control to qualify it as a recipient of a Comprehensive Permit for this site.
3. Masshousing, as the Program Administrator of the New England Fund (NEF) Program, will be the subsidizing agency within the meaning of the regulations of 40B (760 CMR 56.00) and within the meaning of the procedural regulations of the Housing Appeals Committee (760 CMR:30.01(C)).
4. The number of low or moderate income housing units in the Town of Newbury constitutes less than ten percent (10%) as reported in the latest decennial census of the town and reported by the Department of Housing & Community Development as of Dec 5, 2014.
5. The development as proposed in the application is consistent with local needs within the meaning of General Laws, Chapter 40B, Section 20.

The applicant respectfully requests the Board of Appeals after complying with the procedural requirements as provided by law, to issue to the applicant a Comprehensive Permit for the development.

Byfield Estates, LLC

By:



Kevin Goodwin
Manager

PROJECT DATA SUMMARY

1. Applicant

Byfield Estates, LLC (the "Applicant") has been organized under the General Laws of the State of Massachusetts and is qualified to undertake the planning and development of the proposed apartment community in Newbury, MA. The Applicant will develop 24 homeownership style units on a limited dividend basis as required under all laws and regulations of the Commonwealth of Massachusetts. The members of Byfield Estates, LLC, have experience on a number of housing developments in Eastern Massachusetts. The Applicant respectfully requests that all notices from the Board in connection with this Application be sent to Moira Cronin, 165 Chestnut Hill Ave #2, Brighton MA 02135

2. Description of the Development

The 55 Rear Pearson Drive project is comprised of 24 homeownership buildings. There are varying styles, but all single-family homes feature three to four bedroom and 2.5 bathrooms. The interior finishes, such as granite, tile, fixtures, and trim/molding will not differ from the market rate units to the affordable units.

The new dwelling homes designs will be approximately 2,200 square feet each. All dwellings will feature open floor plans with plenty of natural light and comfortable sized bedrooms. Eight (8) of the dwellings will contain four (4) bedrooms and the rest will contain three (3) bedrooms. Basement space will be designed to be finished. Each dwelling will contain an outside deck area as private space.

The approach to this development was to maintain a consistent massing, scale and building typology to the surrounding residential neighborhood. The "street" facades are a mixture of roof shapes and configurations, building materials, and entry types which help define them as more consistent with single family residences within the surrounding neighborhoods. The buildings are consistently two stories. The height and footprint of the proposed buildings are of a scale that is reminiscent of neighboring homes. Pitched roofs, clapboard and shingle sidings, architectural roof shingles, double hung windows and appropriate scale are part of the concept that ties this project to the context of the surroundings.

The buildings will vary in color schemes and basic façade design to produce a more natural feel. Human scale elements such as porches will be part of the design. Within the residential areas, the typical floor plan for the three and four bedroom units are designed with spacious open kitchen/living areas, comfortable bedrooms and bathrooms.

The proposed location will be located approximately 0.4 to 0.8 miles from a variety of services including retail stores, recreational facilities, and restaurants. The proposed community is also largely surrounded by conservation land.

The proposal includes six units (25%) to serve households earning up to 80% AMI in order to assure that households priced out of the Newbury housing market.

3. Qualification as a 40B Development

The development qualifies as assisted "low or moderate income housing" within the meaning of Massachusetts General Laws Chapter 40B, section 20 and will provide six units (25%) which will serve households earning at or below 80% of area median income and thus will meet the definition of low and moderate income under the statute. The Applicant desires to develop this project

pursuant to the guidelines of the Masshousing New England Fund Program administered by Masshousing under which a site approval letter has been granted.

Preliminary architectural drawings and engineering plans are attached hereto in reduced form and under separate cover as full size drawings.

4. Local Need

According to figures compiled by the Massachusetts Department of Communities and Development (DHCD), in December 2014, Newbury's subsidized housing inventory represented 3.5% of its total housing stock, which is below the threshold requirements established under Chapter 40B of M.G.L.

5. Exceptions and Approvals Requested

The subject property is zoned as in a "Agricultural- Residential (R-AG)." The entire site consists of woodlands containing trees and shrubs such as oaks, hickory, black cherry, white pine, pitch pine, red maple, eastern red cedar, aspen, birch, dogwoods, highbush blueberry, and viburnums. The site also contains wetland areas which are located along the site's southeastern and northern boundaries. The parcel abuts undeveloped woodlands and the Martin H. Burns Wildlife Management Area (WMA) along its northern and eastern boundaries. The remainder of the parcel abuts residential properties along the southern and western boundaries. According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) No. 25009C0118G, dated July 16, 2014, the site is not located within a flood plain.

Certain elements of the proposed development do not comply with the current underlying zoning. Consequently, an exception of use is required to enable multi-family residential at the proposed density to be constructed. Other exceptions to the Town of Newbury's Zoning Bylaws and other local land use regulations are specifically detailed in this application. If any specific exceptions have not been listed in this application, the applicant, upon notification of such an oversight, shall promptly amend the list of exceptions included herein.

CONCLUSION

For all of the foregoing reasons, and for the additional reasons the Applicant will present at the scheduled public hearing on this Application, the Applicant respectfully requests the Board, after complying with the procedural requirements as provided by law, issue to the Applicant a Comprehensive Permit for the Development.

APPLICANT STATUS

The applicant, Byfield Estates, LLC is a Massachusetts limited liability company which is a Limited Dividend Organization within the meaning of 760 CMR 56.02 and an eligible applicant under 760 CMR 56.04. Pursuant to the New England Fund Program administered by MassHousing as the subsidizing agency, the applicant intends to enter into a Regulatory Agreement providing for (i) affordability of the proposed affordable units and (ii) limitation on the applicant's return on investment substantially in form attached.



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

Tel: 617.854.1000 | Fax: 617.854.1091
Vp: 866.758.1435 | www.masshousing.com

October 26, 2016

Mr. Haralambos Katsikis
Byfield Estates, LLC
2 Dearborn Way
Middleton, MA 01949

**Re: Byfield Estates, Newbury
Project Eligibility/Site Approval
Project #838**

Dear Mr. Katsikis:

This letter is in response to your application as “Applicant” for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B (“Chapter 40B”), 760 CMR 56.00 (the “Regulations”) and the Comprehensive Permit Guidelines issued by the Department of Housing and Community Development (“DHCD”) (the “Guidelines” and, collectively with Chapter 40B and the Regulations, the “Comprehensive Permit Rules”), under the New England Fund (“NEF”) Program (“the Program”) of the Federal Home Loan Bank of Boston (“FHLBB”).

You have proposed to build 24 homeownership units (the “Project”) on 16.36 acres of land located at 55 Rear Pearson Drive (the “Site”) in Newbury, MA (the “Municipality”).

In accordance with the Comprehensive Permit Rules, this letter is intended to be a written determination of Project Eligibility (“Site Approval”) by MassHousing acting as Subsidizing Agency under the Guidelines, including Part V thereof, “Housing Programs In Which Funding Is Provided By Other Than A State Agency.”

MassHousing has performed an on-site inspection of the Site, which local boards and officials were invited to attend, and has reviewed the pertinent information for the Project submitted by the Applicant, the Municipality and others in accordance with the Comprehensive Permit Rules.

Municipal Comments

Pursuant to the Regulations, the Municipality was given a thirty (30) day period in which to review the Site Approval application and submit comments to MassHousing. The Newbury Board of Selectmen requested and received a 30 day extension to submit comments to MassHousing. The Board of Selectmen submitted comments regarding the Application on July 18, 2016, summarizing comments from municipal officials, staff and members of the public. The following concerns were identified in their comments:

- The Municipality expressed concern about the proposed length of the cul-de-sac and the ability of public safety vehicles to effectively maneuver around the proposed development access road in the event of an emergency.
- The Municipality is concerned that the additional 24 homes proposed for this development would significantly impact the water pressure at fire hydrants and the capacity of the existing water system may be insufficient to accommodate 24 additional homes.
- The Municipality is concerned that the proposed development will result in homes being built in close proximity to the Martin Burns Wildlife Management Area.
- The Municipality is concerned that you have not demonstrated adequate prior residential development experience to complete a development of this size and complexity. In response to this concern, you have notified MassHousing that you have over 36 years experience developing residential and commercial property. In addition, you informed us that an experienced 40B consultant will be part of the development team when you appear before the local zoning board of appeals.

Community Comments

MassHousing received several letters from area residents, all of which expressed opposition to the proposed development. While letters from members of the community basically echoed the concerns identified by the local officials, the letters received are summarized below:

- Area residents expressed concern that the site supports a diverse wildlife population and that the proposed development may result in harm to wildlife and its associated habitat.
- Area residents believe the proposed development will impact the water pressure throughout the existing neighborhood.
- Area residents expressed concern that the proposed development may result in an increase in traffic volume and delays throughout the area. Further, area residents are concerned that the road width and the lack of sidewalks throughout the existing neighborhood may result in unsafe conditions for residents.

MassHousing Determination and Recommendations

MassHousing staff has determined that the Project appears generally eligible under the requirements of the Program, subject to final review of eligibility and to Final Approval. As a result of our review, we have made the findings as required pursuant to 760 CMR 56.04(1) and (4). Each such finding, with supporting reasoning, is set forth in further detail on Attachment 1 hereto. It is important to note that Comprehensive Permit Rules limit MassHousing to these specific findings in order to determine Project Eligibility. If, as here, MassHousing issues a determination of Project Eligibility, the Developer may apply to the Zoning Board of Appeals of the Municipality for a comprehensive permit. At that time local boards, officials and members of the public are provided the opportunity to further review the Project to ensure compliance with

applicable state and local standards and regulations.

Based on MassHousing's site and design review, and in light of feedback received from the Municipality, the following issues should be addressed in your application to the Newbury Zoning Board of Appeals, and you should be prepared to explore them more fully during the public hearing process:

- Development of this site will require resolution of all environmental conditions per laws, regulations and standards applicable to existing conditions and to the proposed use, including but not limited to compliance with all applicable regulatory restrictions relating to floodplain management, the protection of wetlands (WPA), river and wildlife habitats/conservation areas as well as local and state environmental protection requirements relating to the protection of the public water supply, storm water runoff and hazardous waste safety. The Applicant should provide evidence of such compliance prior to the issuance of a building permit for the project.
- The Applicant should provide a detailed traffic study assessing potential impacts of the Project on area roadways, including traffic volumes, crash rates, and the safety and level of service (LOS) of area intersections, and identifying appropriate traffic mitigation in compliance with all applicable state and local requirements governing site design.
- The Applicant should be prepared to respond to Municipal concerns relative to the safety and functionality of the proposed internal roadway and pedestrian circulation plan.
- The Applicant should be prepared to respond to Municipal concerns regarding the experience of your development team to construct a project of this size during the public hearing.

MassHousing has also reviewed the application for compliance within the requirements of 760 CMR 56.04(2) relative to Application requirements, and has determined that the material provided by the Applicant is sufficient to show compliance.

This approval is expressly limited to the development of no more than twenty four (24) homeownership units under the terms of the Program, with not less than six (6) of such units restricted as affordable homeownership units for low and moderate income persons or families as required under the terms of the Guidelines. It is not a commitment or guarantee of NEF financing and does not constitute a site plan or building design approval. Should you consider, prior to obtaining a Comprehensive Permit, the use of any other housing subsidy program, the construction of additional units or a reduction in the size of the Site, you may be required to submit a new Site Approval application for review by MassHousing. Should you consider a change in tenure type or a change in building type or height, you may be required to submit a new Site Approval application for review by MassHousing.

For guidance on the Comprehensive Permit review process, you are advised to consult the Guidelines. Further, we urge you to review carefully with legal counsel the M.G.L. c.40B Comprehensive Permit Regulations and 760 CMR 56.00.


This approval will be effective for a period of two years from the date of this letter. Should the Applicant not apply for a Comprehensive Permit within this period or should MassHousing not extend the effective period of this letter in writing, this letter shall be considered to have expired and no longer be in effect. In addition, the Applicant is required to notify MassHousing at the following times throughout this two year period: (1) when the Applicant applies to the local ZBA for a Comprehensive Permit, (2) when the ZBA issues a decision and (3) if applicable, when any appeals are filed.

Should a comprehensive permit be issued, please note that prior to (i) commencement of construction of the Project or (ii) issuance of a building permit, the Applicant is required to submit to MassHousing a request for Final Approval of the Project (as it may have been amended) in accordance with the Comprehensive Permit Rules (see especially 760 CMR 56.04(07) and the Guidelines including, without limitation, Part III thereof concerning Affirmative Fair Housing Marketing and Resident Selection). Final Approval will not be issued unless MassHousing is able to make the same findings at the time of issuing Final Approval as required at Site Approval.

Please note that MassHousing may not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the New England Fund Program of the FHLBB, for which MassHousing serves as Subsidizing Agency, as reflected in the applicable regulatory documents. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the Applicant may wish to submit a "final draft" of the Comprehensive Permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the Comprehensive Permit after its initial issuance.

If you have any questions concerning this letter, please contact Michael J. Busby at (617) 854-1219.

Sincerely,



Timothy C. Sullivan
Executive Director

cc: Chrystal Kornegay, Undersecretary, Department of Housing and Community Development
Geoffrey Walker, Chairman, Town of Newbury Board of Selectmen
Howard Traisler, Chairman, Town of Newbury Zoning Board of Appeals

Attachment 1.

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency
Section (4) Findings and Determinations

Byfield Estates, Newbury, MA #838

After the close of a 30-day review period and a 30 day extension requested by the Town of Newbury, MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

(a) that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development ("HUD"). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Newbury is \$73,050. The Applicant submitted a letter of financial interest from East Boston Savings Bank, a member bank of the FHLBB under the NEF Program.

(b) that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

Section IV-A (3) (a) of the Guidelines provide guidance to Subsidizing Agencies for evaluating a municipality's actions intended to meet affordable housing needs.

Newbury does not have a Housing Production Plan on file with DHCD. Newbury has 94 Subsidized Housing Inventory (SHI) units (3.5% of its housing inventory) and needs an additional 176 SHI units in order to meet the 10% SHI threshold. The current zoning allows for both Agricultural and Residential use, and the proposed residential development would be compatible with surrounding uses.

(c) that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);

In summary, based on evaluation of the site plan using the following criteria, MassHousing finds that the proposed conceptual project design is generally appropriate for the Site. The following plan review findings are made in response to the conceptual plan, submitted to MassHousing.

Relationship to Adjacent Building Typology (Including building massing, site arrangement, and architectural details)

The existing neighborhood consists of a mixture of housing types and configurations with varied roof elevations, but are primarily two stories in height. The proposed development is similar in character to abutting properties and the general pattern of development adjacent to the Site. The proposed homes will be wood-framed with exteriors designed to represent the prevailing surrounding neighborhood context. The Developer's design approach is to maintain a consistent massing, scale and building typology to that of the existing adjacent neighborhood.

Relationship to Adjacent Streets

The subject property is located on Rear Pearson Drive west of Orchard Street and abuts the 1,555 acre Martin H. Burns Wildlife Management Area. The relationship of the proposed Site access and egress to Rear Pearson Drive does not present any discernable public safety impacts. There appears to be adequate lines of sight for vehicles entering and exiting the proposed Site. The proposed development is able to successfully integrate with existing development patterns.

Density

The Applicant proposes to build 24 homes on 16.36 acres, of which approximately 9 acres are buildable. The resulting density is 2.66 units per buildable acre, which is acceptable given the proposed housing type and patterns of development within the region.

Conceptual Site Plan

The Developer proposes to construct 24 single-family homes on a roadway that will measure 20 feet wide with an additional 5 feet around the cul-de-sac center island. The roadway will be lined on both sides with sloped granite edging and a sidewalk along one side. Wetland replication will take place elsewhere on site to offset the wetland area displaced to accommodate the roadway crossing. The storm-water management system proposed for the site is designed to maintain the same drainage patterns, flow rates, and volumes under existing conditions.

Topography

The Site rises gradually from Rear Pearson Drive and is characterized by variably sloped, hilly and rocky terrain. The Site is comprised primarily of woodlands and includes wetlands near the eastern and western boundaries. No significant adverse conditions are present and the site's topography is not an impediment to the proposed development.

Environmental Resources

The subject property abuts undeveloped woodlands and the Martin H. Burns Wildlife Management Area along the northern and eastern boundaries. Development of the Site will require careful attention to current Best Management Practices to avoid any adverse impacts to the protected wetland resource areas. These resource areas will ultimately serve to break down the perceived massing of the Site and provide visual screening and surround the residential portions of the Site with natural features.

Proposed Use

Based on MassHousing staff's site inspection, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses.

(d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

The Project appears financially feasible based on a comparison of sales submitted by the Applicant.

(e) that MassHousing finds that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's Guidelines, and the Project appears financially feasible and consistent with the Department's Guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;

The initial pro forma has been reviewed for the proposed residential use and the Project appears financially feasible with a projected profit margin of 9.14%. In addition, a third party appraisal commissioned by MassHousing has determined that the "As Is" land value for the Site of the proposed Project is \$690,000.

(f) that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

The Applicant must be organized as a Limited Dividend Organization prior to applying for Final Approval. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program and has executed an Acknowledgment of Obligations to restrict their profits in accordance with the applicable limited dividend provisions.

(g) that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.

The Applicant controls the entire 16.36 acre Site under a Purchase and Sale Agreement expiring on October 23, 2016.

Development Team

Applicant

Byfield Estates, LLC
Kevin Goodwin, Manager
105 Church Street
Merrimac, MA 01860
978.360.2231
kevingoodwinelectric@gmail.com

40B Consultant

SEB, LLC
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978.828.5411

Engineer & Traffic Consultant

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Lottery Agent

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www.s-e-b.com

PURCHASE & SALE AGREEMENT

1. This 15 day of October, 2015, Jeffrey J. Smith and Michael S. McLaughlin ("SELLER"), agree to Sell and Haralambos Katsikis of 2 Dearborn Way, Middleton MA 01949 or his nominee ("BUYER"), agrees to Buy, upon the terms hereinafter set forth, the following described premises:
2. The land with the buildings thereon known as 55 Pearson Drive, Newbury MA 01922, more particularly described in a deed recorded with the Essex South Registry of Deeds, Book 27941, page 42; and also the parcel of land shown as Parcel B on a plan of land recorded with said Registry of Deeds at Plan Book 396, Plan 5 (3 sheets). Said Parcel B is described in a deed recorded with said Registry of Deeds at Book 34428, Page 106; altogether consisting of a single family home and about 16 ½ acres of vacant land ("Premises").
3. Included in the sale as a part of said Premises are any fixtures attached and appurtenant to said land and the contents of the home, including all appliances, HVAC equipment, window treatments, etc.
4. Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:
 - (a) Provisions of existing building and zoning laws;
 - (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
 - (c) Any liens for municipal betterments assessed after the date of closing; and
 - (d) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the use of said Premises for single family residential development in the context of a so-called 40B project.
5. If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.
6. In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.
7. The agreed purchase price for said premises is Six Hundred Seventy-five Thousand and 00/100 Dollars (\$675,000.00), of which

\$33,750

have been paid with the execution hereof; and

\$641,250

are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's, bank or IOLTA check(s) without intervening endorsement except BUYER'S.

\$675,000

TOTAL

8. Such deed is to be delivered on or before 10/23/16, at the Essex South Registry of Deeds, unless otherwise agreed upon in writing; however, subject to Paragraph 33 hereof. IT IS AGREED THAT TIME IS OF THE ESSENCE OF THIS AGREEMENT.
9. Full possession of said premises free of all tenants and occupants is to be delivered at the time of the delivery of the deed, said premises to be then (a) not in violation of said building and zoning laws, and (b) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled to inspect said premises from time to time and upon reasonable notice to SELLER prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause, to take measurements, or to show the premises to prospective lenders and/or contractors, which rights are more particularly described in Paragraph 34 hereof. SELLER shall leave the Premises free of all their personal belongings and possessions not being transferred hereunder.
10. If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days or such lesser period of time as it takes to clear title. In using reasonable efforts, Seller shall not be required to expend in excess of \$5,000 in clearing non-monetary liens.
11. If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
12. The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either
 - (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
 - (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on

delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

13. The recording of a deed by the BUYER or his nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed. All financial adjustments shall be final except for unascertained real estate taxes at the time of closing.
14. To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or within a reasonable time thereafter pursuant to REBA standards.
15. Until the delivery of the deed, the SELLER shall maintain insurance on the Premises in amounts as currently insured. Risk of loss shall remain upon the SELLER until the closing date.
16. Water charges and taxes for the then current fiscal year shall be apportioned as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.
17. If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
18. Seller shall provide Buyer a Certificate of Compliance with regard to smoke and carbon monoxide detectors at the home on the Premises at the time of closing.
19. BUYER and SELLER warrant and represent that they have not dealt with any broker or finder in connection with the purchase of the Premises or in connection with this Agreement. BUYER agrees to hold SELLER and SELLER agrees to hold BUYER harmless and indemnified from and against any and all loss, cost, damage and expense arising out of BUYER'S or SELLER'S breach of the warranty and representation of this Section 19. The provisions of this Section 19 shall survive the closing.
20. All deposits made hereunder shall be held by Tomlinson & Hatch, LLC subject to the terms hereof and shall be duly accounted for at the time for performance of this Agreement. In the event of any disagreement between the parties, the escrow agent shall retain all deposits made under this agreement pending a mutual resolution or, failing that, pursuant to a binding arbitration order of REBA Dispute Resolution, which both parties agree to engage on a 50/50 basis, if a deposit dispute arises, in lieu of recourse to the MA court system.

21. If the BUYER shall fail to fulfill the BUYER's obligations herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and shall be SELLER's sole remedy at law or in equity.
22. The SELLER's spouses hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
23. Seller will perform a test of the septic system by a licensed inspector and disclose the results upon their receipt. Seller will provide Buyer at least 180 days prior to closing a Title V Certification indicating that the current septic system is in acceptable operating condition and passes all applicable standards or, if not, a report detailing the deficiencies in the system. To the extent the system must be repaired or replaced, then Buyer shall do so at his sole expense and will hold Seller harmless from doing so.
24. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing. In purchasing the Premises, BUYER is relying solely on his own inspections and those of qualified inspectors and agents, and is purchasing the Premises "AS IS" except as herein stipulated.
26. This transaction is not contingent upon financing or the Premises appraising at a certain price
27. This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several.
28. Notwithstanding anything within the body of the Purchase and Sale Agreement to the contrary, the following terms and provisions shall prevail, as conditions of Buyer's performance:

It is understood and agreed by the Buyer and Seller that in addition to all the normal and customary title requirements, the Premises shall not be in conformity with the title provisions of this Agreement unless:

- (a) No building, structure or improvement of any kind belonging to another person or entity shall encroach upon or under the Premises, unless so allowed by recorded easement;
- (b) All structures and improvements of the Premises, including but not limited to foundations, sewer lines, and septic systems or cesspools, and all means of access to the Premises, shall be located completely within the boundary lines of the Premises and shall not encroach upon or under the property of any other person or entity, unless so allowed by recorded easement;

- (c) That portion of the premises known as 55 Pearson Drive, Newbury, MA abut a public way, duly laid out or accepted as such by the city or town in which said Premises are located;
- (d) The Premises shall have access to municipal water, telephone, gas and electric services of public utilities, and all such services and facilities shall be adequate for the use of the Premises for residential development;
- (e) The Premises are insurable for the benefit of the Buyer at normal premium rates by an ALTA title insurance company doing business in the Commonwealth of Massachusetts, in a fee owner's policy of title insurance containing only "jacket" exceptions, and those exceptions contained in paragraph 4 of this Agreement; and
- (f) The premises are not within a so-called "flood plain area" or "flood plain zone" or any other such flood-prone areas as determined under the maps and regulations of the Federal Emergency Management Agency, with respect to the federal flood plain insurance program.

Any matter which is the subject of a Title Standard or Practice Standard of the REBA at the time of delivery of the deed shall be governed by said Title Standard or Practice Standard to the extent applicable.

- 29. The home at the Premises shall be delivered vacant, free of any tenants and their possessions. This shall be a condition of Buyer's obligation to close.
- 30. Seller shall execute and or deliver such documents as may be reasonably required to obtain title insurance on the Premises at usual rates, and also other documents commonly used in conjunction with real estate conveyances.
- 31. Notices to be given or served hereunder shall be deemed duly given and served if delivered by hand or, if mailed, by United States mail, postage prepaid, or if sent by facsimile or email, with proof of transmission, if addressed as follows:

If to Seller: Jeffrey Tomlinson, Esq.
Tomlinson and Hatch, LLC
11 Chestnut Street
Andover, MA 01810
Phone: 978-475-6881
Fax: 978-475-6883
Email: jrt@tomlinsonandhatch.com

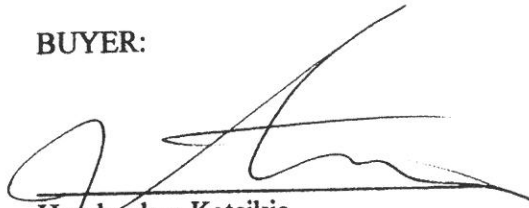
If to Buyer: Ethan Schaff, Esq.
PO Box 149
Stoughton MA 02072
Fax: 781-297-0938
Email: eslawbiz@earthlink.net

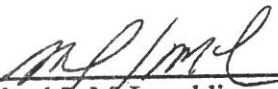
32. The Rider attached hereto is incorporated herein by this reference.

SELLER:


Jeffrey J. Smith

BUYER:


Haralambos Katsikis


Michael S. McLaughlin

**RIDER TO PURCHASE AND SALE AGREEMENT
RELATING TO 55 PEARSON DRIVE, NEWBURY, MA**

33. BUYER'S obligation to close is expressly conditioned upon: (i) receipt of Newbury Planning Board approval to subdivide the Premises into at least twenty-four (24) buildable lots suitable for single-family residential development pursuant to a so-called 40B design plan to be submitted by Buyer at his sole expense without the need for a variance or special permit from the ZBA; (ii) upon receipt of subdivision and 40B approvals, receipt of building permits from the Town of Newbury to construct a single-family residential dwelling on each lot; (iii) determination that each lot of the Premises will be serviced by an adequate water supply meeting Board of Health standards including without limitation receipt of a utility hookup permit to bring in all necessary water lines; (iv) receipt of percolation tests for the Premises that meet or exceed Newbury Board of Health requirements; (v) approved septic design plan(s) from the Board of Health for a minimum of 4-bedroom homes; and (vi) receipt by Buyer of all Seller's plans, surveys and permits relating in any way to the Premises including any title insurance policies, if available. To that end, Seller authorizes Buyer to file, at Buyer's sole expense, any applications in Seller's name as record owner, if required, in order to procure subdivision & 40B approvals, building permits, septic system design approval and utility hookups. Seller shall cooperate fully with Buyer in Buyer's efforts to secure same, and cooperate with Buyer in Buyer opposing any appeals from any approvals/permits granted. Notwithstanding anything contained in paragraph 8 hereof to the contrary, the closing shall take place at the Essex South Registry of Deeds or Buyer's lender's counsel's office (as the case may be) on the later of: (i) October 23, 2016, or (ii) the seventh (7th) day after the date on which all permits/approvals above described have been issued and appeal periods expired without appeals having been taken; provided that, Buyer continues to use diligent efforts in procuring all necessary permits/approvals.
34. The Seller will permit Buyer liberal access to the Premises, at reasonable times, for the purpose of taking measurements, conducting inspections and engineering studies, performing tests and the like, or to show the Premises to prospective lenders or to market same. Buyer and Buyer's agents, employees and contractors shall have the right, from time to time, at Buyer's sole cost, expense, risk and hazard, without damage being imposed upon the Premises, to enter upon the Premises to survey or excavate the Premises to accomplish those objectives listed in paragraph 33 above. Seller agrees to fully cooperate with Buyer, in all reasonable respects, at reasonable times and frequencies, but at no cost to Seller. In consideration of the foregoing, Buyer agrees (a) to indemnify and save Seller harmless from and against all loss, demands, causes of action, costs and expenses, claims, liability or damage, including reasonable attorney's fees, caused by or related to any and all entries and activities as aforesaid by Buyer or Buyer's agents, employees, licensees, invitees and contractors; and (b) as soon as practicable after excavating, to restore the surface and subsurface of the Premises to the same condition as they were in immediately prior to such excavation. The Buyer agrees to hold Seller harmless and to indemnify the Seller for all liability and property loss caused by the Buyer or his agents while said Buyer or his agents are on the Premises.
35. Seller represents that Seller is not aware of any unresolved litigation or

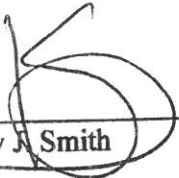
threatened, pending or ongoing litigation with regard to the Premises. Seller has not received any notice which, by its terms, advises of pending complaints from any governmental authority or department against the Premises or of a violation of building, zoning, environmental or other applicable laws, and no notice has been received from any insurer advising of the cancellation of or any increase in premiums of, any insurance policy on the Premises. Seller has not received from any governmental authority or other party any notice which, by its terms, advises that the Premises or any appurtenances thereto, including, without limitation, utility lines servicing the Premises, violate any applicable easement or improperly encroach on the property of another.

36. Seller has no actual knowledge of the presence on or in the Premises of any hazardous waste, oil or other materials which would require removal under state or federal laws or regulations. Should Buyer during the course of his investigations discover any such substances present on or in the Premises or that there is a likelihood of a release of any such substances from or at the Premises, then Buyer shall have the option of rescinding this Agreement by written notice to Seller, whereupon all deposits made by Buyer hereunder shall be forthwith refunded and this Agreement shall become null and void without further recourse to the parties hereto.
37. Buyer will grant real estate broker Jeff Smith the right to market and sell the homes to be constructed at the Premises on an exclusive basis. Commission is to be (i) 4% of each home's sale price if Mr. Smith brings the buyer; and (ii) 4.5% if it is co-brokered; provided, that, if the Buyer brings a buyer independent of Mr. Smith's marketing efforts, then the commission shall be 2% to Mr. Smith.
38. This Agreement supersedes all prior agreements and other understandings between the parties and represents the complete and full agreement of the parties or their attorneys hereto except as this Agreement is modified or altered by written agreement signed by the parties hereto. All prior offers, listing sheets and agreements between the parties with respect to the transactions contemplated hereby and any such prior offers or agreements shall be null and void.
39. In order to facilitate the execution and delivery of certain documents contemplated hereby, the parties grant to their respective attorneys the actual authority to execute and deliver on each party's behalf any (a) agreement modifying the time for the performance of any event hereunder, or (b) any notice that may be given under this agreement, and the parties may rely upon the signature of such attorneys (including emailed and faxed signatures) unless they have actual knowledge that a party has disclaimed the authority granted herein.
40. In the event the BUYER records a copy of this Purchase and Sale Agreement, SELLER may at SELLER'S option declare this Agreement null and void and BUYER shall be deemed to be in default of his obligations hereunder.
41. Except to the extent required by law or as set out in the reasonable and customary documents either party is requested to sign at closing by BUYER'S Lender, the parties agree that any representations which the SELLER is making or is called upon to make by the terms of any disclosure statement and/or this Agreement, or may be deemed to have been made, are made only to the best of such party's actual knowledge thereof, without making any independent inquiry or investigation prior to making same.

42. Such information as may have been, or may hereafter be furnished to the BUYER concerning the real estate taxes for the Premises is based upon the most recent bills, but the SELLER does not warrant that such expenses or costs will remain the same in the future. The SELLER has no way of assuring what valuation or tax rate will be imposed in the future. The SELLER also expressly disclaims any representation or warranties not expressly made in this Agreement concerning the condition or costs of operating the Premises.

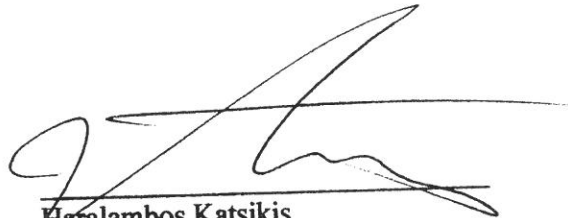
43. Both BUYER and SELLER hereby acknowledge that they have been offered the opportunity to seek and confer with qualified legal counsel of their choice prior to signing this Agreement, and they have either done so or hereby waive the privilege.

SELLER:


Jeffrey A. Smith


Michael S. McLaughlin

BUYER:


Haralambos Katsikis

Department of Housing and Community Development
Chapter 40B Subsidized Housing Inventory (SHI)
as of December 5, 2014

Community	2010 Census Year Round Housing Units	Total Development Units	SHI Units	%
Abington	6,364	511	478	7.5%
Acton	8,475	1,107	551	6.5%
Acushnet	4,097	133	103	2.5%
Adams	4,337	321	321	7.4%
Agawam	12,090	499	467	3.9%
Alford	231	0	0	0.0%
Amesbury	7,041	869	505	7.2%
Amherst	9,621	1,081	1,034	10.7%
Andover	12,324	1,428	1,145	9.3%
Aquinnah	158	41	41	25.9%
Arlington	19,881	1,429	1,121	5.6%
Ashburnham	2,272	147	32	1.4%
Ashby	1,150	0	0	0.0%
Ashfield	793	2	2	0.3%
Ashland	6,581	346	241	3.7%
Athol	5,148	247	247	4.8%
Attleboro	17,978	1,177	1,177	6.5%
Auburn	6,808	242	242	3.6%
Avon	1,763	74	74	4.2%
Ayer	3,440	456	290	8.4%
Barnstable	20,550	1,832	1,373	6.7%
Barre	2,164	83	83	3.8%
Becket	838	0	0	0.0%
Bedford	5,322	1,087	902	16.9%
Belchertown	5,771	398	372	6.4%
Bellingham	6,341	702	537	8.5%
Belmont	10,117	392	380	3.8%
Berkley	2,169	139	24	1.1%
Berlin	1,183	222	65	5.5%
Bernardston	930	24	24	2.6%
Beverly	16,522	2,142	1,946	11.8%
Billerica	14,442	1,487	857	5.9%
Blackstone	3,606	165	123	3.4%
Blandford	516	1	1	0.2%
Bolton	1,729	192	64	3.7%
Boston	269,482	52,453	49,324	18.3%
Bourne	8,584	1,227	596	6.9%
Boxborough	2,062	327	24	1.2%
Boxford	2,730	64	23	0.8%

Boylston	1,765	26	24	1.4%
Braintree	14,260	1,636	1,098	7.7%
Brewster	4,803	293	246	5.1%
Bridgewater	8,288	579	524	6.3%
Brimfield	1,491	80	80	5.4%
Brockton	35,514	4,485	4,485	12.6%
Brookfield	1,452	47	41	2.8%
Brookline	26,201	2,634	2,111	8.1%
Buckland	866	3	3	0.3%
Burlington	9,627	1,395	993	10.3%
Cambridge	46,690	7,174	7,084	15.2%
Canton	8,710	1,180	1,075	12.3%
Carlisle	1,740	52	46	2.6%
Carver	4,514	146	146	3.2%
Charlemont	615	3	3	0.5%
Charlton	4,774	83	83	1.7%
Chatham	3,460	176	170	4.9%
Chelmsford	13,741	1,545	1,169	8.5%
Chelsea	12,592	2,130	2,125	16.9%
Cheshire	1,481	0	0	0.0%
Chester	585	22	22	3.8%
Chesterfield	524	17	17	3.2%
Chicopee	25,074	2,588	2,551	10.2%
Chilmark	418	3	3	0.7%
Clarksburg	706	8	8	1.1%
Clinton	6,375	549	549	8.6%
Cohasset	2,898	325	311	10.7%
Colrain	731	0	0	0.0%
Concord	6,852	766	710	10.4%
Conway	803	0	0	0.0%
Cummington	426	16	16	3.8%
Dalton	2,860	158	158	5.5%
Danvers	11,071	1,472	1,109	10.0%
Dartmouth	11,775	959	929	7.9%
Dedham	10,115	1,152	1,107	10.9%
Deerfield	2,154	33	33	1.5%
Dennis	7,653	349	335	4.4%
Dighton	2,568	417	115	4.5%
Douglas	3,147	183	140	4.4%
Dover	1,950	69	17	0.9%
Dracut	11,318	1,004	719	6.4%
Dudley	4,360	104	104	2.4%
Dunstable	1,085	0	0	0.0%
Duxbury	5,532	441	196	3.5%
East Bridgewater	4,897	230	173	3.5%
East Brookfield	888	0	0	0.0%
East Longmeadow	6,072	504	436	7.2%

Eastham	2,632	59	50	1.9%
Easthampton	7,567	505	449	5.9%
Easton	8,105	629	531	6.6%
Edgartown	1,962	94	89	4.5%
Egremont	596	0	0	0.0%
Erving	778	0	0	0.0%
Essex	1,477	40	40	2.7%
Everett	16,691	1,314	1,314	7.9%
Fairhaven	7,003	473	473	6.8%
Fall River	42,650	4,927	4,831	11.3%
Falmouth	14,870	1,231	963	6.5%
Fitchburg	17,058	1,656	1,655	9.7%
Florida	335	0	0	0.0%
Foxborough	6,853	621	611	8.9%
Framingham	27,443	2,870	2,870	10.5%
Franklin	11,350	1,543	1,078	9.5%
Freetown	3,263	98	80	2.5%
Gardner	9,064	1,297	1,297	14.3%
Georgetown	3,031	354	354	11.7%
Gill	591	24	24	4.1%
Gloucester	13,270	986	951	7.2%
Goshen	440	6	6	1.4%
Gosnold	41	0	0	0.0%
Grafton	7,160	642	325	4.5%
Granby	2,451	66	66	2.7%
Granville	630	3	3	0.5%
Great Barrington	3,072	316	244	7.9%
Greenfield	8,325	1,160	1,143	13.7%
Groton	3,930	378	212	5.4%
Groveland	2,423	137	80	3.3%
Hadley	2,200	285	285	13.0%
Halifax	2,971	28	28	0.9%
Hamilton	2,783	124	84	3.0%
Hampden	1,941	60	60	3.1%
Hancock	326	0	0	0.0%
Hanover	4,832	455	455	9.4%
Hanson	3,572	270	148	4.1%
Hardwick	1,185	22	22	1.9%
Harvard	1,982	279	110	5.5%
Harwich	6,121	333	333	5.4%
Hatfield	1,549	47	47	3.0%
Haverhill	25,557	2,694	2,465	9.6%
Hawley	137	0	0	0.0%
Heath	334	0	0	0.0%
Hingham	8,841	2,161	561	6.3%
Hinsdale	918	0	0	0.0%
Holbrook	4,262	439	439	10.3%

Holden	6,624	507	393	5.9%
Holland	1,051	19	19	1.8%
Holliston	5,077	332	225	4.4%
Holyoke	16,320	3,411	3,368	20.6%
Hopedale	2,278	108	108	4.7%
Hopkinton	5,087	558	439	8.6%
Hubbardston	1,627	49	49	3.0%
Hudson	7,962	1,089	918	11.5%
Hull	4,964	93	93	1.9%
Huntington	919	47	47	5.1%
Ipswich	5,735	520	494	8.6%
Kingston	4,881	356	179	3.7%
Lakeville	3,852	572	256	6.6%
Lancaster	2,544	207	124	4.9%
Lanesborough	1,365	28	28	2.1%
Lawrence	27,092	3,926	3,907	14.4%
Lee	2,702	173	176	6.5%
Leicester	4,231	163	163	3.9%
Lenox	2,473	178	178	7.2%
Leominster	17,805	1,479	1,442	8.1%
Leverett	792	2	2	0.3%
Lexington	11,946	1,510	1,329	11.1%
Leyden	300	0	0	0.0%
Lincoln	2,153	310	238	11.2%
Littleton	3,443	643	431	12.5%
Longmeadow	5,874	267	267	4.5%
Lowell	41,308	5,250	5,215	12.6%
Ludlow	8,337	187	187	2.2%
Lunenburg	4,037	164	164	4.1%
Lynn	35,701	4,452	4,451	12.5%
Lynnfield	4,319	704	491	11.4%
Malden	25,122	2,628	2,562	10.2%
Manchester	2,275	122	110	4.8%
Mansfield	8,725	1,042	946	10.8%
Marblehead	8,528	399	333	3.9%
Marion	2,014	204	155	7.7%
Marlborough	16,347	1,728	1,660	10.2%
Marshfield	9,852	753	550	5.6%
Mashpee	6,473	314	298	4.6%
Mattapoisett	2,626	71	71	2.7%
Maynard	4,430	387	369	8.3%
Medfield	4,220	209	191	4.5%
Medford	23,968	1,685	1,647	6.9%
Medway	4,603	285	233	5.1%
Melrose	11,714	1,209	892	7.6%
Mendon	2,072	77	40	1.9%
Merrimac	2,527	397	141	5.6%

Methuen	18,268	1,938	1,649	9.0%
Middleborough	8,921	928	509	5.7%
Middlefield	230	4	4	1.7%
Middleton	3,011	173	151	5.0%
Milford	11,379	980	718	6.3%
Millbury	5,592	244	221	4.0%
Millis	3,148	184	121	3.8%
Millville	1,157	26	26	2.2%
Milton	9,641	733	477	4.9%
Monroe	64	0	0	0.0%
Monson	3,406	152	152	4.5%
Montague	3,926	423	391	10.0%
Monterey	465	0	0	0.0%
Montgomery	337	0	0	0.0%
Mount Washington	80	0	0	0.0%
Nahant	1,612	48	48	3.0%
Nantucket	4,896	179	121	2.5%
Natick	14,052	1,672	1,442	10.3%
Needham	11,047	969	838	7.6%
New Ashford	104	0	0	0.0%
New Bedford	42,816	5,155	5,124	12.0%
New Braintree	386	0	0	0.0%
New Marlborough	692	0	0	0.0%
New Salem	433	0	0	0.0%
Newbury	2,699	94	94	3.5%
Newburyport	8,015	720	606	7.6%
Newton	32,346	2,515	2,438	7.5%
Norfolk	3,112	144	111	3.6%
North Adams	6,681	886	880	13.2%
North Andover	10,902	1,393	932	8.5%
North Attleborough	11,553	308	296	2.6%
North Brookfield	2,014	142	142	7.1%
North Reading	5,597	645	533	9.5%
Northampton	12,604	1,586	1,521	12.1%
Northborough	5,297	718	605	11.4%
Northbridge	6,144	470	455	7.4%
Northfield	1,290	27	27	2.1%
Norton	6,707	898	588	8.8%
Norwell	3,652	426	271	7.4%
Norwood	12,441	992	980	7.9%
Oak Bluffs	2,138	158	146	6.8%
Oakham	702	0	0	0.0%
Orange	3,461	431	431	12.5%
Orleans	3,290	337	307	9.3%
Otis	763	0	0	0.0%
Oxford	5,520	404	404	7.3%
Palmer	5,495	329	284	5.2%

Paxton	1,590	62	62	3.9%
Peabody	22,135	2,146	2,031	9.2%
Pelham	564	4	4	0.7%
Pembroke	6,477	807	625	9.6%
Pepperell	4,335	197	129	3.0%
Peru	354	0	0	0.0%
Petersham	525	0	0	0.0%
Phillipston	658	11	11	1.7%
Pittsfield	21,031	2,078	1,957	9.3%
Plainfield	283	0	0	0.0%
Plainville	3,459	209	175	5.1%
Plymouth	22,285	840	692	3.1%
Plympton	1,039	63	51	4.9%
Princeton	1,324	21	21	1.6%
Provincetown	2,122	210	169	8.0%
Quincy	42,547	4,077	4,077	9.6%
Randolph	11,980	1,279	1,279	10.7%
Raynham	5,052	604	489	9.7%
Reading	9,584	1,137	742	7.7%
Rehoboth	4,252	95	23	0.5%
Revere	21,956	1,769	1,759	8.0%
Richmond	706	3	3	0.4%
Rochester	1,865	8	8	0.4%
Rockland	7,030	453	407	5.8%
Rockport	3,460	135	135	3.9%
Rowe	177	0	0	0.0%
Rowley	2,226	179	94	4.2%
Royalston	523	3	3	0.6%
Russell	687	13	13	1.9%
Rutland	2,913	81	81	2.8%
Salem	18,998	2,350	2,348	12.4%
Salisbury	3,842	555	342	8.9%
Sandisfield	401	0	0	0.0%
Sandwich	8,183	566	287	3.5%
Saugus	10,754	825	749	7.0%
Savoy	318	0	0	0.0%
Scituate	7,163	355	310	4.3%
Seekonk	5,272	88	84	1.6%
Sharon	6,413	472	472	7.4%
Sheffield	1,507	30	30	2.0%
Shelburne	893	51	51	5.7%
Sherborn	1,479	41	34	2.3%
Shirley	2,417	60	60	2.5%
Shrewsbury	13,919	957	860	6.2%
Shutesbury	758	2	2	0.3%
Somerset	7,335	271	271	3.7%
Somerville	33,632	3,270	3,258	9.7%

South Hadley	7,091	396	396	5.6%
Southampton	2,310	44	44	1.9%
Southborough	3,433	610	286	8.3%
Southbridge	7,517	490	490	6.5%
Southwick	3,852	177	173	4.5%
Spencer	5,137	268	267	5.2%
Springfield	61,556	10,247	9,970	16.2%
Sterling	2,918	269	68	2.3%
Stockbridge	1,051	111	111	10.6%
Stoneham	9,399	501	495	5.3%
Stoughton	10,742	1,535	1,207	11.2%
Stow	2,500	331	179	7.2%
Sturbridge	3,759	260	209	5.6%
Sudbury	5,921	575	354	6.0%
Sunderland	1,718	8	8	0.5%
Sutton	3,324	176	42	1.3%
Swampscott	5,795	218	212	3.7%
Swansea	6,290	247	236	3.8%
Taunton	23,844	1,844	1,650	6.9%
Templeton	3,014	476	198	6.6%
Tewksbury	10,803	1,306	1,037	9.6%
Tisbury	1,965	123	109	5.5%
Tolland	222	0	0	0.0%
Topsfield	2,157	164	146	6.8%
Townsend	3,356	214	150	4.5%
Truro	1,090	27	27	2.5%
Tyngsborough	4,166	638	340	8.2%
Tyringham	149	0	0	0.0%
Upton	2,820	223	178	6.3%
Uxbridge	5,284	427	257	4.9%
Wakefield	10,459	1,059	694	6.6%
Wales	772	55	55	7.1%
Walpole	8,984	470	470	5.2%
Waltham	24,805	2,253	1,785	7.2%
Ware	4,539	425	425	9.4%
Wareham	9,880	889	759	7.7%
Warren	2,202	108	108	4.9%
Warwick	363	0	0	0.0%
Washington	235	0	0	0.0%
Watertown	15,521	1,219	1,000	6.4%
Wayland	4,957	362	200	4.0%
Webster	7,788	666	666	8.6%
Wellesley	9,090	597	561	6.2%
Wellfleet	1,550	34	34	2.2%
Wendell	419	5	5	1.2%
Wenham	1,404	190	122	8.7%
West Boylston	2,729	429	136	5.0%

West Bridgewater	2,658	173	119	4.5%
West Brookfield	1,578	57	57	3.6%
West Newbury	1,558	86	34	2.2%
West Springfield	12,629	440	440	3.5%
West Stockbridge	645	0	0	0.0%
West Tisbury	1,253	38	23	1.8%
Westborough	7,304	718	668	9.1%
Westfield	16,001	1,138	1,138	7.1%
Westford	7,671	987	575	7.5%
Westhampton	635	10	10	1.6%
Westminster	2,826	274	87	3.1%
Weston	3,952	252	142	3.6%
Westport	6,417	449	222	3.5%
Westwood	5,389	611	493	9.1%
Weymouth	23,337	1,919	1,895	8.1%
Whately	654	2	2	0.3%
Whitman	5,513	218	218	4.0%
Wilbraham	5,442	254	253	4.6%
Williamsburg	1,165	51	51	4.4%
Williamstown	2,805	148	148	5.3%
Wilmington	7,788	1,048	820	10.5%
Winchendon	4,088	345	345	8.4%
Winchester	7,920	199	152	1.9%
Windsor	387	0	0	0.0%
Winthrop	8,253	637	637	7.7%
Woburn	16,237	1,318	1,150	7.1%
Worcester	74,383	9,983	9,971	13.4%
Worthington	553	22	22	4.0%
Wrentham	3,821	269	165	4.3%
Yarmouth	12,037	625	518	4.3%
Totals	2,692,186	282,268	250,863	9.3%

*This data is derived from Information provided to the Department of Housing and Community Development (DHCD) by individual communities and is subject to change as new information is obtained and use restrictions expire.

REGULATORY AND USE AGREEMENT

[Rental]

***For Comprehensive Permit Projects in Which Funding is Provided
By Other Than a State Agency***

This Regulatory and Use Agreement (this "Agreement") is made this [] day of [], 20[], by and between the Massachusetts Housing Finance Agency acting as Subsidizing Agency (the "Subsidizing Agency"), as defined under the provisions of 760 CMR 56.02, on behalf of the Department of Housing and Community Development ("DHCD"), and [], a Massachusetts [] having a mailing address at [], and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as [] at a []-acre site located at [] in the [City/Town] of [], Massachusetts (the "Municipality"), more particularly described in Exhibit A attached hereto and made a part hereof (the "Development"); and

WHEREAS, DHCD has promulgated Regulations at 760 CMR 56.00 (as may be amended from time to time, the "Regulations") relating to the issuance of comprehensive permits under Chapter 40B, Sections 20-23, of the Massachusetts General Laws (as may be amended from time to time, the "Act") and pursuant thereto has issued its Comprehensive Permit Guidelines (as may be amended from time to time, the "Guidelines") and, collectively with the Regulations and the Act, the "Comprehensive Permit Rules";

WHEREAS, the Development is being financed with a loan of approximately \$[] by [], a Federal Home Loan Bank of Boston ("FHLBB") member bank (the "NEF Lender"), a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agency pursuant to the Comprehensive Permit Rules; and

WHEREAS, the Massachusetts Housing Finance Agency will serve as Subsidizing Agency on behalf of DHCD pursuant to the Comprehensive Permit Rules and in accordance with the terms and provisions hereof; and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with the Act, which permit is [recorded/filed] at the [] County [Registry of Deeds/Registry District of the Land Court] ("Registry") [in Book [], Page []/ as Document No. []], as

amended by [amendments recorded in Book _____, Page ____/ as Document No. _____, and in Book _____, Page ____/ as Document No. _____, and by] the terms of this Agreement; and

WHEREAS, pursuant to the Comprehensive Permit and the requirements of the Comprehensive Permit Rules, the Development is to consist of a total of _____ rental units, of which a minimum of 25 percent (____ units) (the "Affordable Units") will be rented to Low or Moderate Income Persons and Families (as defined herein) at rentals specified in this Agreement and will be subject to this Agreement; and

WHEREAS, the parties intend that this Agreement shall serve as a "Use Restriction" as defined in and required by Section 56.05(13) of the Regulations; and

WHEREAS, the parties recognize that Affirmative Fair Marketing (as defined herein) is an important precondition for rental of Affordable Units and that local preference cannot be granted in a manner which results in a violation of applicable fair housing laws, regulations and subsidy programs; and.

WHEREAS, the parties recognize that the Municipality has an interest in preserving affordability of the Affordable Units and may offer valuable services in administration, monitoring and enforcement.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subsidizing Agency and the Developer hereby agree as follows:

DEFINITIONS

1. In addition to terms defined elsewhere in this Agreement, the following terms as used in this Agreement shall have the meanings set forth below:

Act shall have the meaning given such term in the Recitals hereof.

Affirmative Fair Housing Marketing Plan shall mean the Affirmative Fair Housing Marketing Plan prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto that may be approved by the Subsidizing Agency, as further set forth in Section 3.

Affordable Units shall have the meaning set forth in the Recitals above.

Allowable Development Costs shall have the meaning given such term in Section 21 hereof.

Annual Income shall be determined in the manner set forth in 24 C.F.R. 5.609 (or any successor regulations).

Area shall mean the [redacted] Metropolitan Statistical Area (MSA) [or HUD Metro FMR Area (HMFA)] as designated by the Department of Housing and Urban Development (“HUD”).

Area Median Income (“AMI”) shall mean the median gross income for the Area, as determined from time to time by HUD. For purposes of determining whether Adjusted Family Income qualifies a tenant for treatment as a Low or Moderate Income Tenant, the Area Median Income shall be adjusted for family size.

Audited Annual Limited Dividend Financial Report shall mean an annual report to be submitted by the Developer on a form prescribed by the Subsiding Agency, pursuant to Section 12(b) hereof.

Comprehensive Permit shall have the meaning given such term in the Recitals hereof.

Comprehensive Permit Rules shall have the meaning given such term in the Recitals hereof.

Construction Lender shall mean the lender(s) making the Construction Loan, and its successors and assigns.

Construction Loan shall mean the loan to the Developer for the construction of the Development.

Construction Mortgage shall mean the mortgage from the Developer securing the Construction Loan.

Cost Certification shall have the meaning given such term in Section 21 hereof.

Cost Method shall have the meaning given such term in Section 7(d) hereof.

Developer Parties shall have the meaning given such term in Section 7(a) hereof.

Developer’s Equity shall be determined in the manner set forth in Section 7(d) hereof.

Development shall have the meaning given such term in the Recitals hereof.

Development Revenues: All rental income, receipts and other revenue derived from the operation of the Development other than revenues derived from any sales, financing, or other capital transaction, and not including any amounts payable in respect of capital contributions paid by any members or partners of the Developer or any loan proceeds payable to the Developer.

Distribution Payments shall have the meaning given such term in Section 7(a) hereof.

Event of Default shall mean a default in the observance of any covenant under this Agreement or the Mortgage existing after the expiration of any applicable notice and cure periods.

Excess Development Revenues shall have the meaning given such term in Section 12(e) hereof

Excess Equity: Surplus Cash in excess of the permitted Limited Dividend Distribution, as calculated in accordance with the Audited Annual Limited Dividend Financial Report described in Section 12 hereof.

Excess Equity Account: An interest-bearing account maintained by the Lender (or if the Loan is paid off, with the Subsidizing Agency) for the benefit of the Development during the Term hereof containing Development Revenues which exceed the Limited Dividend Distribution in a given year or years.

Family shall have the same meaning as set forth in 24 C.F.R. §5.403 (or any successor regulations).

Fiscal Year: The fiscal year of the Developer ending [REDACTED].

Guidelines shall have the meaning given such term in the Recitals hereof.

Housing Subsidy Program shall mean any other state or federal housing subsidy program providing rental or other subsidy to the Development.

HUD shall mean the United States Department of Housing and Urban Development.

Lender shall mean the Construction Lender and/or the Permanent Lender.

Limited Dividend Distribution: The aggregate annual distributions permitted to be made to the Developer from Development Revenues as calculated pursuant to the Audited Annual Limited Dividend Financial Report.

Limited Dividend Term shall have the meaning set forth in Section 23(b) hereof.

Loan shall mean the Construction Loan and/or the Permanent Loan.

Low or Moderate Income Persons or Families shall mean persons or Families whose Annual Incomes do not exceed eighty percent (80%) of the Median Income for the Area, and shall also mean persons or Families meeting such lower income requirements as may be required under the Comprehensive Permit or any applicable Housing Subsidy Program.

Low or Moderate Income Tenants shall mean Low or Moderate Income Persons or Families who occupy the Affordable Units.

Mortgage shall mean the Construction Mortgage and/or the Permanent Mortgage.

Permanent Lender shall mean the lender(s) making the Permanent Loan to the Developer, and its successors and assigns.

Permanent Loan shall mean the Permanent Loan made or committed to be made by the Permanent Lender to the Developer after completion of construction of the Development, which will replace the Construction Loan, or any subsequent refinancing thereof in compliance with any specific terms of the Comprehensive Permit or any Housing Subsidy Program applicable to the Development.

Permanent Mortgage shall mean the mortgage from the Developer to the Permanent Lender securing the Permanent Loan.

Regulations shall have the meaning given such term in the Recitals hereof.

Related Person: shall mean a person whose relationship to such other person is such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Internal Revenue Code, or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Internal Revenue Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein).

Substantial Completion shall have the meaning given such term in Section 20 hereof.

Surety shall have the meaning given such term in Section 22 hereof.

Surplus Cash shall have the meaning given such term in Section 7(c) hereof.

Tenant Selection Plan shall mean the Tenant Selection Plan, prepared by the Developer in accordance with the Guidelines and approved by the Subsidizing Agency, with such changes thereto which may be approved by the Subsidizing Agency.

Term shall have the meaning set forth in Section 23 hereof.

Total Development Costs (“TDC”) shall have the meaning set forth in Section 7(h) hereof.

Value Method shall have the meaning given such term in Section 7(d) hereof.

CONSTRUCTION OBLIGATIONS

2. (a) The Developer agrees to construct the Development in accordance with plans and specifications approved by the Subsidizing Agency and the Municipality (the “Plans and Specifications”), in accordance with all on-site and off-site construction, design and land use conditions of the Comprehensive Permit, and in accordance with the information describing the Development presented by the Developer to the Subsidizing Agency in its application for Final Approval. All Affordable Units to be constructed as part of the Development must be similar in exterior appearance to other units in the Development and shall be evenly dispersed throughout the Development. In addition, all Affordable Units must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and sanitary facilities,

all as more fully shown in the Plans and Specifications. Materials used for the interiors of the Affordable Units must be of good quality. The Development must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Development is exempted from such compliance by the Comprehensive Permit, the Development must also comply with all applicable local codes, ordinances and by-laws.

(b) The Subsidizing Agency shall monitor compliance with the construction obligations set forth in this section in such manner as the Subsidizing Agency may deem reasonably necessary. In furtherance thereof, the Developer shall provide to the Subsidizing Agency (i) evidence that the final plans and specifications for the Development comply with the requirements of the Comprehensive Permit and that the Development was built substantially in accordance with such plans and specifications; and (ii) prior to commencement of construction, a certification from the Construction Lender concerning construction monitoring in a form acceptable to the Subsidizing Agency. If the information provided to the Subsidizing Agency is not acceptable to the Subsidizing Agency, or if at any time after acceptance the NEF Lender's construction monitor fails to provide adequate construction oversight in accordance with the requirements of the NEF Lender's certification, the Subsidizing Agency may require that the Developer fund the cost of a construction monitor retained by the Subsidizing Agency.

USE RESTRICTION/RENTALS AND RENTS

3. (a) The Developer shall rent the Affordable Units during the Term hereof to Low or Moderate Income Persons or Families upon the terms and conditions set forth in the Comprehensive Permit and this Agreement. In fulfilling the foregoing requirement, the Developer will accept referrals of tenants from the Public Housing Authority in the Municipality, and will not unreasonably refuse occupancy to any prospective tenants so referred who otherwise meet the requirements of the Tenant Selection Plan. The foregoing provisions shall not relieve the Developer of any obligations it may have under the provisions of other documents and instruments it has entered with respect to any applicable Housing Subsidy Program; provided, however, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce the applicable requirements of any such Housing Subsidy Programs.

(b) The annual rental expense for each Affordable Unit (equal to the gross rent plus allowances for all tenant-paid utilities, including but not limited to tenant-paid heat, hot water and electricity) shall not exceed thirty percent (30%) of eighty percent (80%) of AMI (or such other percentage of AMI established by DHCD for Comprehensive Permit Projects In Which Funding Is Provided By Other Than a State Agency), adjusted for household size, assuming that an Affordable Unit which does not have a separate bedroom is occupied by one individual, and that a unit which has one or more separate bedrooms is occupied by 1.5 individuals for each separate bedroom. If rentals of the Affordable Units are subsidized under any Housing Subsidy Program, then the rent applicable to the Affordable Units may be limited to that permitted by

such Housing Subsidy Program, provided that the tenant's share of rent does not exceed the maximum annual rental expense as provided in this Agreement.

(c) For purposes of satisfying the requirement that the Affordable Units shall be occupied by Low or Moderate Income Tenants hereunder, no Low or Moderate Income Tenant shall be denied continued occupancy because, after admission, the Low Moderate Income Tenant's Annual Income exceeds eighty percent (80%) of Area Median Income. No Low or Moderate Income Tenant shall continue to be counted as a Low or Moderate Income Tenant as of any date upon which such tenant's Annual Income exceeds one hundred forty percent (140%) of the level at which a tenant may be qualified as a Low or Moderate Income Tenant provided, however, that the Developer shall not be in default regarding the requirements of this Agreement to maintain occupancy of the Affordable Units by Low or Moderate Income Tenants if the Developer rents the next available unit or units of comparable or smaller size to Low or Moderate Income Tenants as needed to achieve compliance with such requirements (thereupon, as rented to a Low or Moderate Income Tenant, such unit or units shall be deemed an Affordable Unit hereunder). Other than as provided above, any unit shall retain its character as an Affordable Unit occupied by a Low or Moderate Income Tenant until it is reoccupied, at which time whether or not such unit is occupied by a Low or Moderate Income Tenant shall be redetermined under the rules set forth in this Section 3, except that no reoccupancy of an Affordable Unit for a temporary period not to exceed thirty-one (31) days shall be taken into account for this purpose.

(d) If, after initial occupancy, the Annual Income of a Low or Moderate Income Tenant increases and, as a result of such increase, exceeds eighty percent (80%) of Area Median Income but is less than one hundred forty percent (140%) of Area Median Income for such a Low or Moderate Income Tenant, at the expiration of the applicable lease term, such tenant's rent may be increased to the higher of the total rental that may be required under any applicable Housing Subsidy Program (including both the tenant share and the subsidized portion) or thirty percent (30%) of such tenant's Annual Income. In the event that a Low or Moderate-Income Tenant's Annual Income increases and, as a result of such increase, exceeds one hundred forty percent (140%) of Area Median Income, the Developer may charge the formerly Low or Moderate-Income Tenant a market rate for the dwelling unit.

(e) Rentals for the Affordable Units shall be initially established as shown on the Rental Schedule attached as Appendix A hereto, subject to change from time to time (if necessary to reflect any changes in AMI) in accordance with the terms and provisions of this Agreement and any applicable Housing Subsidy Program. The Developer shall annually submit to the Subsidizing Agency a proposed schedule of monthly rents and utility allowances for all Affordable Units in the Development. It is understood that the Subsidizing Agency shall review such schedule with respect to the maximum rents for all the Affordable Units based on the size and required extent of affordability of each affordable Unit, and shall not take into account the actual incomes of individual tenants in any given Affordable Unit. Rents for the Affordable Units shall not be increased above such maximum monthly rents without the Subsidizing Agency's prior approval of either (i) a specific request by the Developer for a rent increase; or (ii) the next annual schedule of rents and allowances as set forth in the preceding sentence. 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 the Developer to all affected tenants.

(f) The Developer shall obtain income certifications satisfactory in form and manner to the Subsidizing Agency at least annually for all Low or Moderate-Income Tenants, or more frequently if required by any applicable Housing Subsidy Program. Said income certifications shall be kept by the management agent for the Development and made available to the Subsidizing Agency upon request.

(g) Prior to initial lease-up, the Developer shall submit an Affirmative Fair Housing Marketing Plan (also known as an "AFHM Plan") for the Subsidizing Agency's approval. At a minimum the AFHM Plan shall meet the requirements of the Guidelines, as the same may be amended from time to time. The AFHM Plan, upon approval by the Subsidizing Agency, shall become a part of this Agreement and shall have the same force and effect as if set out in full in this Agreement.

(h) The AFHM Plan shall designate entities to implement the plan that are qualified to perform their duties. The Subsidizing Agency may require that another entity be found if the Subsidizing Agency finds that the entity designated by the Developer is not qualified. Moreover, the Subsidizing Agency may require the removal of an entity responsible for a duty under the Affirmative Fair Housing Marketing Plan if that entity does not meet its obligations under the Affirmative Fair Housing Marketing Plan.

(i) The restrictions contained herein are intended to be construed as an affordable housing restriction as defined in Section 31 of Chapter 184 of Massachusetts General Laws which has the benefit of Section 32 of said Chapter 184, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law but rather shall run for the Term hereof. In addition, this Agreement is intended to be superior to the lien of any mortgage on the Development and survive any foreclosure or exercise of any remedies thereunder and the Developer agrees to obtain any prior lienholder consent with respect thereto as the Subsidizing Agency shall require.

TENANT SELECTION AND OCCUPANCY

4. The Developer shall use its good faith efforts during the Term of this Agreement to maintain all the Affordable Units within the Development at full occupancy as set forth in Section 2 hereof. In marketing and renting the Affordable Units, the Developer shall comply with the Tenant Selection Plan and Affirmative Fair Housing Marketing Plan which are incorporated herein by reference with the same force and effect as if set out in this Agreement.

5. Occupancy agreements for Affordable Units shall meet the requirements of the Comprehensive Permit Rules, this Agreement, and any applicable Housing Subsidy Program, and shall contain clauses, among others, wherein each resident of such Affordable Unit:

(a) certifies the accuracy of the statements made in the application and income survey;

(b) agrees that the family income, family composition and other eligibility requirements, shall be deemed substantial and material obligations of his or her occupancy; that he or she will comply promptly with all requests for information with respect thereto from the Developer or the Subsidizing Agency; and that his or her failure or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his or her occupancy; and

(c) agrees that at such time as the Developer or the Subsidizing Agency may direct, he or she will furnish to the Developer certification of then current family income, with such documentation as the Subsidizing Agency shall reasonably require; and agrees to such charges as the Subsidizing Agency has previously approved for any facilities and/or services which may be furnished by the Developer or others to such resident upon his or her request, in addition to the facilities included in the rentals, as amended from time to time pursuant to Section 3 above.

EXPIRATION OF RESTRICTIONS - TENANT PROTECTIONS

6. (a) If, upon the expiration of the Term hereof, the affordability requirements under the Comprehensive Permit shall expire, the Developer shall deliver a written notice to all Low or Moderate or Income Tenants of such expiration (the "Expiration Notice") at the same time that it shall provide such notice to the Subsidizing Agency. The Expiration Notice shall inform all Low or Moderate or Income Tenants of the tenant protections described in this Section 6.

(b) For a period of one year after the date of expiration ("Year 1") (the date of expiration is hereinafter referred to as the "Expiration Date"), the Developer may not increase the rentals payable by any Low or Moderate-Income Tenant on the Expiration Date (a "Protected Low or Moderate-Income Tenant"), except for rental increases which would have been permitted by the terms and provisions of the applicable Housing Subsidy Program if such Expiration Date had not occurred.

(c) For a period of two years after Year 1 ("CPI Index Period"), the rentals for units occupied by Protected Low or Moderate Income Tenants may not be increased more than once annually by the greater of: (i) the consumer price index (applicable to the area in which the Development is located) times the rental rate in effect as of the Expiration Date; or (ii) such higher amount as the Subsidizing Agency shall approve. In no event may the Developer increase rentals for such Affordable Units in excess of any limitations contained in a Housing Subsidy Program which remains in effect after the Expiration Date.

(d) For three (3) years after the CPI Index Period (the "Transition Period"), the Developer shall provide Relocation Assistance, as defined herein, for any Protected Low or Moderate-Income Tenant who voluntarily terminates his or her lease during the Transition Period as a result of rental increases. For the purposes hereof, the term "Relocation Assistance" shall mean reasonable assistance in locating a comparable affordable unit, including the payment

of any broker's fees and the payment of reasonable moving expenses within a thirty (30) mile radius of the Development.

(e) Upon expiration, the Developer agrees to continue to use the form of occupancy agreement for all Protected Low or Moderate-Income Tenants until the expiration of the periods described in (b) and (c), above. Thereafter, the Developer may require that all Protected Low or Moderate-Income Tenants enter into the lease form used for tenants in the market-rental units or a lease substantially in the form published by the National Apartment Association, provided that any new occupancy agreement shall provide the Protected Low or Moderate-Income Tenants with the benefits of subsection (d), above.

(f) The provisions of this Section 6 shall survive the termination of any other provisions of this Agreement as a result of expiration until the expiration of the periods described in subsections (b), (c), and (d), above.

(g) Protected Low or Moderate-Income Tenants shall have a right to enforce the protections provided them in this Section 6.

LIMITED DIVIDENDS; USE OF DEVELOPMENT REVENUES

7. (a) The Developer covenants and agrees that no Distribution Payments may be made to the Developer other than Limited Dividend Distributions. Repayment of developer's fee loaned is treated as a Limited Dividend Distribution and is subject to the limitations set forth herein. Limited Dividend Distributions may be made: (i) on a quarterly basis within the Developer's Fiscal Year; (ii) only once all currently payable amounts as identified in subsection (i) below are paid as evidenced by a certificate provided by an independent accountant certifying that no such obligations are more than thirty (30) days past due and that there are no outstanding material extraordinary obligations incurred outside the ordinary course of business, even if thirty (30) or less days past due; and (iii) only after (x) submission by the Developer of the Audited Annual Limited Dividend Financial Report pursuant to Paragraph 12(b) below and (y) acceptance by the Subsidizing Agency of said report. Except with the prior written authorization of the Subsidizing Agency, Limited Dividend Distributions cannot be derived or made from borrowed funds or from the sale of capital assets.

For the purposes hereof, the term "Distribution Payments" shall mean all amounts paid from Development Revenues (herein called "Development Revenues") which are paid to any partner, manager, member or any other Related Person of the Developer (collectively, the "Developer Parties") as profit, income, or fees or other expenses which are unrelated to the operation of the Development or which are in excess of fees and expenses which would be incurred from persons providing similar services who are not Developer Parties and who provide such services on an arms-length basis.

(b) No Limited Dividend Distributions may be made when: (i) a default or an Event of Default has occurred and is continuing under this Agreement; (ii) there has been failure to comply with the Subsidizing Agency's notice of any reasonable requirement for adequate (as

determined by the Subsidizing Agency using its reasonable discretion) maintenance of the Development in order to continue to provide decent, good quality and safe affordable housing; or (iii) prior to the expiration of the Term hereof, there is outstanding against all or any part of the Development any lien or security interest other than a lien securing the Loan or a lien expressly permitted by the Subsidizing Agency.

(c) Subject to the provisions set forth above, Limited Dividend Distributions may only be made to the Developer from Surplus Cash, provided that no Limited Dividend Distribution for any Fiscal Year may exceed ten percent (10%) of Developer's Equity.

“Surplus Cash”, which is a balance sheet calculation, represents the long-term accumulation of working capital from the Development’s revenues that is available at the end of any given Fiscal Year to make: (i) Limited Dividend Distributions; (ii) deposits into the Excess Equity Account; and (iii), if necessary, a distribution to the Municipality for the purpose of developing and/or preserving Affordable Housing. The calculation of Surplus Cash is more fully detailed in Part A of the current “M.G.L. Ch. 40B RENTAL DEVELOPMENTS / Instructions for Use of Calculation Tool for Computation of Excess Equity and Limited Dividend Distributions” (as it may be amended, revised or replaced) available from the Subsidizing Agency and which currently is the form to be used in the preparation of the Audited Annual Limited Dividend Financial Report.

(d) For the purposes hereof the initial amount of "Developer's Equity" shall be \$_____, subject to adjustment as provided herein. The initial amount of "Developer's Equity" is established at the time of Final Approval based on the Developer's projection pursuant to the Cost Method as defined below. This initial amount shall be adjusted and verified at the time of Cost Certification with respect to the construction of the Development in accordance with the “Inter-Agency 40B Rental Cost Certification Guidance for Owners, Certified Public Accountants and Municipalities” (as it may be amended, revised or replaced) as the greater of the amounts determined by (a) the “Cost Method” or (b) the “Value Method.” For purposes hereof the term “Cost Method” is defined as (i) actual cash contributed by the Developer to the Development, including tax credit equity (if applicable) plus (ii) the deferred portion of the maximum allowable developer fee determined in accordance with DHCD policy, provided that any payment of such deferred fee from project cash flow is treated as a Distribution Payment in accordance with Section 7 hereof, plus (iii) the appraised “as-is” market value of the land that exceeds the actual purchase price paid by the Developer for said land, if any. For purposes hereof the term “Value Method” is defined as (i) the as-complete and stabilized appraised market value of the Development, as determined by an independent appraisal commissioned by the Subsidizing Agency in accordance with this Section 7(d), less (ii) the sum of secured debt on the Development plus public equity, whether structured as a grant or loan, as determined by the Subsidizing Agency.

Thereafter, Developer's Equity may be adjusted not more than once in any five year period with the first five - year period commencing with the first Fiscal Year of the Development. Any adjustments shall be made only upon the written request of the Developer. Unless the Developer is otherwise directed by the Subsidizing Agency, the initial appraised market value and any adjustment thereto shall be based upon an appraisal commissioned by (and

naming as a client) the Subsidizing Agency and prepared by an independent and qualified appraiser prequalified by, and randomly assigned to the Development by, the Subsidizing Agency. The appraiser shall submit a Self-Contained Appraisal Report to the Subsidizing Agency in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The costs of such appraisal shall be borne by the Developer. Such appraisal shall use assumptions subject to the reasonable approval of the Subsidizing Agency.

Upon completion of an appraisal as provided above, the Developer's Equity shall be adjusted to equal the appraised value of the Development as determined by the appraisal less the unpaid principal amount of the sum of secured debt on the Development plus public equity, whether structured as a grant or loan determined as of the date of the appraisal. Such new Developer's Equity shall be the Developer's Equity commencing with the first day of the Fiscal Year following the date of such appraisal and remain in effect until a subsequent adjustment.

A sale or refinancing of the Development shall not result in a new evaluation of Developer's Equity, except as provided above.

(e) In the event that the amount available for Limited Dividend Distributions in a given Fiscal Year exceeds the Limited Dividend Distribution permitted for such Fiscal Year pursuant to Section 7(c) above, such excess shall be deposited and administered in accordance with Section 7(f) below. Amounts deposited into the Excess Equity Account may, subject to subsections (a) through (c) above, and pursuant to the Subsidizing Agency's Limited Dividend Policy, be distributed by the Lender (or the Subsidizing Agency, as applicable) to the Developer in amounts equal to the difference between the amount by which Limited Dividend Distributions actually made in any prior Fiscal Year were less than the amount permitted to be distributed under Section 7(c) hereof for such Fiscal Year. In the event that Surplus Cash is insufficient to allow the Developer to take its Limited Dividend Distribution as permitted herein and there are funds in the Excess Equity Account, Lender (or the Subsidizing Agency, as applicable) may distribute to the Developer an amount equal to the unpaid portion of the permitted Limited Dividend Distribution for such Fiscal Year, provided that, in no event shall the amount so distributed exceed the amount available in the Excess Equity Account.

Notwithstanding the foregoing, in the event that the amount available for Limited Dividend Distributions in a given Fiscal Year exceeds the Limited Dividend Distribution permitted for such Fiscal Year pursuant to Section 7(c) above, the amount of any such excess may be applied to pay, with simple interest, the amount by which Limited Dividend Distributions made in any of the preceding Fiscal Years were less than the amount permitted to be paid under Section 7(c) hereof for such Fiscal Years, subject to the provisions of subsections (a) through (c) above.

(f) Any amounts available for a Limited Dividend Distribution which may not be distributed in any year pursuant to the provisions of Section 7(c) above ("Excess Equity"), shall be deposited in the Excess Equity Account with the Lender (or if the Loan is paid off, with the Subsidizing Agency). No distributions may be made to the Developer from the Excess Equity Account except those permitted pursuant to Section 7(e) and (f) hereof. Upon the occurrence of an Event of Default under this Agreement or the Mortgage, the Lender (or the Subsidizing

Agency, as applicable) may apply any amounts in the Excess Equity Account to the payment of all or any portion of the debt secured by the Mortgage.

Upon the Developer's written request, amounts may also be withdrawn from the Excess Equity Account by the Lender (or the Subsidizing Agency, as applicable) during the Term hereof and applied for any purpose described in Section 7(i) hereof or for any purpose (i) that provides a direct and material benefit to Low or Moderate Tenants; (ii) that reduces rentals to Low or Moderate Tenants; (iii) that extends the affordability of the Development; or (iv) that provides relocation and transitional assistance to Low or Moderate Tenants as described in Section 6 hereof.

To the extent that the Term of this Agreement extends beyond satisfaction in full of the debt secured by the Mortgage, the Subsidizing Agency may, in its sole discretion, during the remaining Term, make amounts available from the Excess Equity Account to: (a) pay all or a portion of the annual monitoring fee that remains outstanding thirty (30) days after its due date, and/or (b) provide relocation and transitional assistance to tenants of Affordable Units.

Upon the Developer's written request, amounts may also be withdrawn from the Excess Equity Account during the Term hereof and applied for the following purposes: (i) payment of or adequate reserve for all sums due or currently required to be paid under the terms of the Mortgage; (ii) payment of or adequate reserve for all reasonable and necessary operating expenses of the Development as reasonably determined by the Developer; (iii) deposit of all amounts as may be deposited in a reserve fund for capital replacements reasonably determined by the Developer to be sufficient to meet anticipated capital needs of the Development which may be held by Lender or a lending institution reasonably acceptable to the Subsidizing Agency and which reserves shall be used for capital expenditures for the Development reasonably determined to be necessary by the Developer; (iv) payments of operating expense loans made by the partners, managers or members of the Developer for Development expenses, provided that the Developer shall have obtained prior written approval for such loans from the applicable Lender (or, if there is no mortgage, or after discharge of the Mortgage, from the Subsidizing Agency) and shall have supplied the applicable Lender (or the Subsidizing Agency) with such evidence as the applicable Lender (or the Subsidizing Agency, as applicable) may reasonably request as to the application of the proceeds of such operating expense loans to the Development; or (v) for any other purposes, subject to a determination by the Lender (or, if there is no Mortgage, or the Mortgage is discharged during the Term of this Agreement, the reasonable determination by the Subsidizing Agency) that the expenditure is necessary to address the Development's physical or financial needs and that no other Development reserve funds are available to address such needs. Notwithstanding the foregoing, payment of the items set forth in clauses (i), (ii) and (iv) above by the Developer shall be subject to the prior written approval of the Subsidizing Agency, which approval shall not be unreasonably withheld or delayed; it being agreed by the Subsidizing Agency that if the Developer can demonstrate that its proposed operating expenditures and reserves are substantially consistent with those made for comparable developments within the Commonwealth of Massachusetts, the Subsidizing Agency shall approve such request. Further, in no event shall such review or approval be required by the Subsidizing Agency to the extent any such capital expenditures or reserves are mandated by Lender.

In any event, cash available for distribution in any year in excess of 20% of Developer's Equity, subject to payment of a Limited Dividend Distribution pursuant to Section 7(c) hereof, shall be distributed to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein, or as otherwise directed by DHCD. Upon the expiration of the Limited Dividend Term (as defined in Section 23(b) hereof), any balance remaining in the Excess Equity Account shall (i) be contributed by the Developer to the replacement reserve held for the Development, if such contribution is deemed by the Subsidizing Agency (in its reasonable discretion) to be necessary, (ii) be distributed to the Subsidizing Agency for the purpose of developing and/or preserving affordable housing, or (iii) be distributed as otherwise directed by DHCD.

(g) All funds in the Excess Equity Account shall be considered additional security for the performance of obligations of the Developer under the Mortgage and this Agreement and the Developer hereby pledges and grants to the Lender (or the Subsidizing Agency, as applicable) a continuing security interest in said funds. Furthermore, the Developer recognizes and agrees that (i) possession of said funds by the Lender (or the Subsidizing Agency, as applicable) constitutes a bona fide pledge of said funds to the Lender (or the Subsidizing Agency, as applicable) for security purposes, (ii) to the extent required by applicable law, this Agreement, in combination, as necessary, with other documents referred to herein, constitutes a valid and binding security agreement, and (iii) the validity and effectiveness of said pledge will not be compromised if said funds are held in a bank or other financial institution. The Developer further acknowledges and agrees that, notwithstanding any nomenclature or title given to the Excess Equity Account by the bank or other financial institution at which the Excess Equity Account is held, or the fact that the Developer's tax identification number is used with respect to the Excess Equity Account, the Lender (or the Subsidizing Agency, as applicable), and not the Developer, shall be the customer of the bank or other financial institution holding the Excess Equity Account; such bank or other financial institution shall comply with instructions originated by the Lender (or the Subsidizing Agency, as applicable) directing the disposition of funds in the Excess Equity Account, without further consent of the Developer; and the Lender (or the Subsidizing Agency, as applicable), and not the Developer, shall have the exclusive right to withdraw funds from the Excess Equity Account.

(h) Payment of fees and profits from capital sources for the initial development of the Development to the Developer and/or the Developer's related party consultants, partners and legal or beneficial owners of the Development shall, unless otherwise limited by DHCD, be limited to no more than ten percent (10%) of Total Development Costs, net of (i) such fees and profits, and (ii) any working capital or reserves intended for operation of the Development and approved by the Subsidizing Agency. Such limited payment of fees and profits shall not include fees or profits paid to any other party, whether or not related to the Developer, to the extent the same are arm's length and commercially reasonable in light of the size and complexity of the Development. The Developer shall comply with the requirements of Section 21 below regarding Cost Certification. In accordance with the requirements of 760 CMR 56.04(8)(e), in the event that the Subsidizing Agency determines, following examination of the Cost Certification submitted by the Developer pursuant to Section 21 below, that amounts were paid or distributed by the Developer in excess of the above limitations (the "Excess Distributions"), the Developer

shall pay over in full such Excess Distributions to the Municipality within fifteen (15) business days of notice and demand given by the Subsidizing Agency as provided herein.

For the purposes hereof, the term “Total Development Costs” shall mean the total of all costs associated with acquisition, construction (including construction contingency), and general development (such as architectural, engineering, legal, and financing fees, insurance, real estate taxes and loan interest) for the Development. Total Development Costs include (i) developer overhead and developer fees, and (ii) any capitalized reserves intended for operation of the Development and approved by the Subsidizing Agency as being specifically excluded from the calculation of fees and profits payable from capital sources for the initial development of the Development.

(i) The Developer shall apply Development Revenues in the following order of priority: (x) payment of or adequate reserve for all sums due or currently required to be paid under the terms of the Loan; and (y) payment of or adequate reserve for all reasonable and necessary expenses of the Development as identified below. With respect to the application of Development Revenues as described above, the Developer agrees as follows:

(i) Payment for services, supplies, or materials shall not exceed the amount ordinarily and reasonably paid for such services, supplies, or materials in the area where the services are rendered or the supplies or materials furnished;

(ii) Reasonable and necessary expenses which may be payable pursuant to subsection (i), above, shall be directly related to the operation, maintenance or management of the Development; and

(iii) Without the Subsidizing Agency’s prior written consent, the Developer may not assign, transfer, create a security interest in, dispose of, or encumber any Development Revenues except as expressly permitted herein.

(j) Notwithstanding anything to the contrary contained in this Agreement, a distribution resulting from the proceeds of a sale or refinancing of the Development shall not be regulated by this Agreement. A sale or refinancing shall not result in a new evaluation of Developer’s Equity.

MANAGEMENT OF THE DEVELOPMENT

8. The Developer shall maintain the Development in good physical condition in accordance with the Subsidizing Agency’s requirements and standards and the requirements and standards of the Mortgage and any applicable Housing Subsidy Program. The Developer shall provide for the management of the Development in a manner that is consistent with accepted practices and industry standards for the management of multi-family market rate rental housing. Notwithstanding the foregoing, the Subsidizing Agency shall have no obligation hereunder, expressed or implied, to monitor or enforce any such standards or requirements and, further, the Subsidizing Agency has not reviewed nor approved the Plans and Specifications for compliance with federal, state or local codes or other laws.

CHANGE IN COMPOSITION OF DEVELOPER ENTITY; RESTRICTIONS ON TRANSFERS

9. Prior to Substantial Completion, the following actions, without limitation, shall be subject to the Subsidizing Agency's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed):

(a) any change, substitution or withdrawal of any general partner, manager, or agent of the Developer; or

(b) the conveyance, assignment, transfer, or relinquishment of twenty-five percent (25%) or more of the Beneficial Interests (herein defined) in the Developer (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).

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;

(c) the sale, conveyance, transfer, ground lease, or exchange of the Developer's interest in the Development or any part of the Development.

Prior to any transfer of ownership of the Development or any portion thereof or interest therein, the Developer agrees to secure from the transferee a written agreement stating that the transferee will assume in full the Developer's obligations and duties under this Agreement.

10. The Developer shall provide the Subsidizing Agency with thirty (30) days' prior written notice of any pledge, assignment or mortgage of the Development, whether direct or indirect, and also, after Substantial Completion, of any sale, conveyance, transfer, ground lease or exchange of the Developer's interest in the Development or any part of the Development. As in Section 9 above, prior to any transfer of ownership of the Development or any portion thereof or interest therein, the Developer agrees to secure from the transferee a written agreement stating that the transferee will assume in full the Developer's obligations and duties under this Agreement.

BOOKS AND RECORDS

11. All records, accounts, books, tenant lists, applications, waiting lists, documents, and contracts relating to the Development shall at all times be kept separate and identifiable from any other business of the Developer which is unrelated to the Development, and shall be maintained, as required by applicable regulations and/or guidelines issued by DHCD and/or the Subsidizing Agency from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Subsidizing Agency or DHCD. Failure to keep such books and accounts and/or make them available to the Subsidizing Agency or DHCD will be an Event of Default hereunder.

ANNUAL FINANCIAL REPORT

12. (a) Within ninety (90) days following the end of each Fiscal Year of the Development, the Developer shall furnish the Subsidizing Agency with a complete annual financial report for the Development based upon an examination of the books and records of the Developer containing a detailed, itemized statement of all income and expenditures, prepared and certified by a certified public accountant in accordance with the reasonable requirements of the Subsidizing Agency which include: (i) financial statements submitted in a format acceptable to the Subsidizing Agency; (ii) the financial report on an accrual basis and in conformity with generally accepted accounting principles applied on a consistent basis; and (iii) amounts available for distribution under Section 7 above. A duly authorized agent of the Developer must approve such submission in writing. The provisions of this paragraph may be waived or modified by the Subsidizing Agency.

(b) In addition to the financial information required to be furnished by the Developer to the Subsidizing Agency pursuant to Section 12(a) above, the Developer shall furnish to the Subsidizing Agency, within ninety (90) days of the end of its Fiscal Year, an Audited Annual Limited Dividend Financial Report (including a certificate from the independent certified public accountant (the "CPA") who prepared the Developer's audited financial statements) in the form then required by the Subsidizing Agency. The Subsidizing Agency's agreement to waive or modify the requirement of an Audited Annual Limited Dividend Financial Report for a given Fiscal Year shall not be deemed to constitute a waiver or modification of the requirement of an Audited Annual Limited Dividend Financial Report for any subsequent Fiscal Year. Should the Developer fail in any given year to comply with its obligations under this subparagraph, the Developer acknowledges and agrees that such failure constitutes a knowing waiver and relinquishment of any Limited Dividend Distributions to which it might otherwise be entitled for such Fiscal Year pursuant to Sections 7(c) and/or 7(e) above.

(c) Such Audited Annual Limited Dividend Financial Report shall be accompanied by a Certificate of Developer (in the form as then reasonably required by the Subsidizing Agency) certifying to the Developer's best knowledge and belief, under the pains and penalties of perjury, as to matters such as, without limitation, the fact that (i) the Developer has made available all necessary financial records and related data to the CPA who prepared the Audited Annual Limited Dividend Financial Report, (ii) there are no material transactions related to the Development that have not been properly recorded in the accounting records underlying the Audited Annual Limited Dividend Financial Report, (iii) the Developer has no knowledge of any fraud or suspected fraud affecting the entity involving management, subcontractors, employees who have

significant roles in internal control, or others where the fraud could have a material effect on the Audited Annual Limited Dividend Financial Report and has no knowledge of any allegations of fraud or suspected fraud affecting the Developer or the Development received in communications from employees, former employees, subcontractors, regulators, or others, and (iv) the Developer has reviewed the information presented in the Audited Annual Limited Dividend Financial Report and believes that such determination is an appropriate representation of the Development.

(d) The Subsidizing Agency shall have sixty (60) days after the delivery of the Audited Annual Limited Dividend Financial Report to accept it, to make its objections in writing to the Developer and the Developer's CPA, or to request from the Developer and/or CPA additional information regarding it. If the Subsidizing Agency does not object to the Audited Annual Limited Dividend Financial Report or request additional information with respect to it, the Audited Annual Limited Dividend Financial Report shall have been deemed accepted by the Subsidizing Agency. If the Subsidizing Agency shall request additional information, then the Developer shall provide the Subsidizing Agency with such additional information as promptly as possible and the Subsidizing Agency shall have an additional thirty (30) days thereafter to review such information and either accept or raise objections to such Audited Annual Limited Dividend Financial Report. If no such objections are made within such thirty day (30) period, the Audited Annual Limited Dividend Financial Report shall be deemed accepted by the Subsidizing Agency.

To the extent that the Subsidizing Agency shall raise any objections to such Audited Annual Limited Dividend Financial Report as provided above, then the Developer and the Subsidizing Agency shall consult in good faith and seek to resolve such objections within an additional thirty (30) day period. If any objections are not resolved during such period, then the Subsidizing Agency may enforce the provisions under this Section 12 by the exercise of any remedies it may have under this Agreement.

(e) If upon the acceptance of an Audited Annual Limited Dividend Financial Report as provided above, such Audited Annual Limited Dividend Financial Report shall show that the aggregate Distribution Payments to the Developer during the applicable Fiscal Year exceed the allowable Limited Dividend Distribution for the Developer, then upon thirty (30) days written notice from the Subsidizing Agency, the Developer shall cause such excess to be deposited in the Excess Equity Account from sources other than Development Revenues to the extent not otherwise required by the Lender to remain with the Development.

If such Audited Annual Limited Dividend Financial Report as accepted shall show that there are excess Development Revenues for the Developer which have not been distributed ("Excess Development Revenues"), such amounts shall be applied as provided in Section 7(e) above within thirty (30) days after the acceptance of the Audited Annual Limited Dividend Financial Report as set forth in subsection (d) above.

FINANCIAL STATEMENTS AND OCCUPANCY REPORTS

13. At the request of the Subsidizing Agency, the Developer shall furnish financial statements and occupancy reports and shall give specific answers to questions upon which information is reasonably desired from time to time relative to the ownership and operation of the Development. The Developer covenants and agrees to secure and maintain on file for inspection and copying by the Subsidizing Agency such information, reports and certifications as the Subsidizing Agency may reasonably require in writing in order to insure that the restrictions contained herein are being complied with. The Developer further covenants and agrees to submit to the Subsidizing Agency annually, or more frequently if required in writing by the Subsidizing Agency, reports detailing such facts as the Subsidizing Agency reasonably determines are sufficient to establish compliance with the restrictions contained hereunder, copies of leases for all Affordable Units, and a certification by the Developer that, to the best of its knowledge, the restrictions contained herein are being complied with. The Developer further covenants and agrees promptly to notify the Subsidizing Agency if the Developer discovers noncompliance with any restrictions hereunder.

NO CHANGE OF DEVELOPMENT'S USE

14. Except to the extent permitted by the Comprehensive Permit, as it may be amended pursuant to the Comprehensive Permit Rules, the Developer shall not change the type or number of Affordable Units without prior written approval of the Subsidizing Agency and an amendment to this Agreement. Except to the extent permitted by applicable zoning requirements then in effect, the Developer shall not permit the use of the dwelling accommodations of the Development for any purpose except residences and any other use permitted by the Comprehensive Permit.

NO DISCRIMINATION

15. (a) There shall be no discrimination upon the basis of race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, public assistance reciprocity or any other basis prohibited by law in the lease, use, or occupancy of the Development (provided that if the Development qualifies as elderly housing under applicable state and federal law, occupancy may be restricted to the elderly in accordance with said laws) or in connection with the employment or application for employment of persons for the construction, operation and management of the Development.

(b) There shall be full compliance with the provisions of all state or local laws prohibiting discrimination in housing on the basis of race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, public assistance reciprocity or any other basis prohibited by law, and providing for nondiscrimination and equal opportunity in housing, including without limitation in the implementation of any local preference established under the Comprehensive Permit. Failure or refusal to comply with any such provisions shall be a proper basis for the Subsidizing Agency to

take any corrective action it may deem necessary including, without limitation, referral to DHCD for enforcement.

DEFAULTS; REMEDIES

16. (a) If any default, violation, or breach of any provision of this Agreement is not cured to the satisfaction of the Subsidizing Agency within thirty (30) days after the giving of notice to the Developer as provided herein, then at the Subsidizing Agency's option, and without further notice, the Subsidizing Agency may either terminate this Agreement, or the Subsidizing Agency may apply to any state or federal court for specific performance of this Agreement, or the Subsidizing Agency may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct noncompliance with this Agreement. No party other than the Subsidizing Agency or its designee shall have the right to enforce the Developer's compliance with the requirements of this Agreement. The thirty (30) day cure period set forth in this paragraph shall be extended for such period of time as may be necessary to cure a non-monetary default so long as the Developer is diligently prosecuting such a cure.

(b) If the Subsidizing Agency elects to terminate this Agreement as the result of an uncured breach, violation, or default hereof, then whether the Affordable Units continue to be included in the Subsidized Housing Inventory maintained by DHCD for purposes of the Act shall from the date of such termination be determined solely by DHCD rules and regulations then in effect.

(c) In the event the Subsidizing Agency or its designee brings an action to enforce this Agreement, unless the Developer prevails in such action the Developer shall pay all fees and expenses (including legal fees) of the Subsidizing Agency and/or its designee. In such event, the Subsidizing Agency and/or its designee shall be entitled to seek recovery of its respective fees and expenses incurred in enforcing this Agreement against the Developer and to assert a lien on the Development, junior to the lien securing the Loan, to secure payment by the Developer of such fees and expenses. The Subsidizing Agency and its designee may perfect a lien on the Development by recording/filing in the Registry one or more certificates setting forth the amount of the costs and expenses due and owing.

(d) The Developer hereby grants to the Subsidizing Agency or its designee the right to enter upon the Development for the purpose of enforcing the terms of this Agreement, or of taking all actions with respect to the Development which the Subsidizing Agency may determine to be necessary or appropriate to prevent, remedy or abate any violation of this Agreement.

MONITORING AGENT; FEES; SUCCESSOR SUBSIDIZING AGENCY

17. The Subsidizing Agency intends to monitor the Developer's compliance with the requirements of this Agreement. The Developer hereby agrees to pay the Subsidizing Agency fees as partial compensation for its services hereunder, as set forth on Appendix B hereto, initially in the amounts and on the dates therein provided, and hereby grants to the Subsidizing

Agency a security interest in Development Revenues as security for the payment of such fees subject to the lien of the Mortgage and this Agreement shall constitute a security agreement with respect thereto.

18. The Subsidizing Agency shall have the right to engage a third party (the “Monitoring Agent”) to monitor compliance with all or a portion of the ongoing requirements of this Agreement. The Subsidizing Agency shall notify the Developer and the Municipality in the event the Subsidizing Agency engages a Monitoring Agent, and in such event (i) as partial compensation for providing these services, the Developer hereby agrees to pay to the Monitoring Agent an annual monitoring fee in an amount reasonably determined by the Subsidizing Agency, payable within thirty (30) days of the end of each Fiscal Year of the Developer during the Term of this Agreement, but not in excess of the amounts as shown on Appendix B hereto and any fees payable under Section 17 hereof shall be net of such fees payable to a Monitoring Agent; and (ii) the Developer hereby agrees that the Monitoring Agent shall have the same rights, and be owed the same duties, as the Subsidizing Agency under this Agreement, and shall act on behalf of the Subsidizing Agency hereunder, to the extent that the Subsidizing Agency delegates its rights and duties by written agreement with the Monitoring Agent. The Monitoring Agent shall apply and adhere to the applicable standards, guidance and policies of DHCD relating to the administrative responsibilities of subsidizing agencies where available, and otherwise shall apply and adhere to the standards and practices of the Subsidizing Agency where applicable.

19. The Subsidizing Agency may resign from its duties hereunder upon ninety (90) days prior written notice to DHCD, the Developer, and the Municipality. In such event, DHCD may appoint a Successor Subsidizing Agency hereunder. If DHCD fails to appoint a Successor Subsidizing Agency, the Subsidizing Agency shall identify a Successor Subsidizing Agency. The Successor Subsidizing Agency shall succeed to all the duties and rights of the Subsidizing Agency hereunder and the Subsidizing Agency shall turn over all amounts and security held by it hereunder to the Successor Subsidizing Agency.

CONSTRUCTION AND FINAL COST CERTIFICATION

20. The Developer shall provide to the Subsidizing Agency evidence that the final plans and specifications for the Development comply with the requirements of the Comprehensive Permit and that the Development was built substantially in accordance with such plans and specifications. Upon Substantial Completion, the Developer shall provide the Subsidizing Agency with a certificate of the architect for the Development in the form of a “Certificate of Substantial Completion” (AIA Form G704) or such other form of completion certificate acceptable to the Subsidizing Agency.

As used herein, the term “Substantial Completion” shall mean the time when the construction of the Development is sufficiently complete so that all of the units may be occupied and amenities may be used for their intended purpose, except for designated punch list items and seasonal work which does not interfere with the residential use of the Development.

21. Within ninety (90) days after Substantial Completion, the Developer shall provide the Subsidizing Agency with its Cost Certification for the Development. The Subsidizing Agency may allow additional time for submission of the Cost Certification if significant issues are determined to exist which prevent the timely submission of the Cost Certification, and may in certain circumstances (such as a halt in construction for a significant period of time) require submission of an interim Cost Certification within ninety (90) days of written notice to the Developer.

For the purposes hereof the term “Cost Certification” shall mean the Developer’s documentation which will enable determination by the Subsidizing Agency of the aggregate amount of all Allowable Development Costs as a result of its review and approval of: (i) an itemized statement of Total Development Costs together with a statement of gross income from the Development received by the Developer to date, all in the format provided in the Subsidizing Agency’s Cost Examination Program, which Cost Certification must be examined (the “Cost Examination”) in accordance with the attestation standards of the American Institute of Certified Public Accountants (AICPA) by an independent certified public accountant (CPA) and (ii) an owner’s certificate, executed by the Developer under pains and penalties of perjury, which identifies the amount of the Construction Contract, the amount of any approved Change Orders, including a listing of such Change Orders, and any amounts due to subcontractors and/or suppliers. “Allowable Development Costs” shall mean any hard costs or soft costs paid or incurred with respect to Development as determined by and in accordance with the Guidelines.

22. In order to ensure that the Developer shall complete the Cost Certification as and when required by Section 21 hereof and, if applicable, pay any Excess Distributions to the Municipality, the Developer has provided the Subsidizing Agency with adequate financial surety (the “Surety”) provided through a letter of credit, bond or cash payment in the amounts and in accordance with the Comprehensive Permit Rules and in a form approved by the Subsidizing Agency. If the Subsidizing Agency shall determine that the Developer has failed in its obligation to provide Cost Certification as and when described above or to pay over to the Municipality any Excess Distributions, the Subsidizing Agency may draw on such Surety in order to pay the costs of completing Cost Certification and/or paying such Excess Distribution amounts due plus reasonable attorneys fees and collections costs.

TERM

23. (a) This Agreement shall bind, and the benefits shall inure to, respectively, the Developer and its successors and assigns, and the Subsidizing Agency and its successors and assigns, until the date which is thirty (30) years from the date hereof (the “Term”). Upon expiration of the Term, this Agreement and the rights and obligations of the Subsidizing Agency hereunder shall automatically terminate without the need of either party executing any additional document. Notwithstanding the foregoing, this Agreement may be released by the Subsidizing Agency if the Development is financed by a state or federal agency and, in connection with such financing, a regulatory agreement acceptable to the Subsidizing Agency is recorded in the Registry. The rights and obligations of the Developer and of the Subsidizing Agency under this Agreement shall continue for the Term, regardless of whether the loan from the NEF Lender is

still outstanding. Prior to the expiration of the Term, the Developer shall enter into a use agreement with the Municipality, or as otherwise required by the Comprehensive Permit Rules, ensuring that the Development will comply with the continued affordability requirements applicable to the Development.

(b) Notwithstanding subsection (a) above, the provisions of Section 7 herein shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and the Subsidizing Agency and its successors and assigns, and the Municipality and its successors and assigns, until the date which is the latter of (i) the expiration of the term of the Loan or (ii) fifteen (15) years from the date of Substantial Completion (the “Limited Dividend Term”).

INDEMNIFICATION/LIMITATION ON LIABILITY

24. The Developer, for itself and its successors and assigns, agrees to indemnify and hold harmless the Subsidizing Agency and any Monitoring Agent against all damages, costs and liabilities, including reasonable attorney’s fees, asserted against the Subsidizing Agency or the Monitoring Agent by reason of its relationship to the Development under this Agreement and not involving the Subsidizing Agency or the Monitoring Agent acting in bad faith or with gross negligence.

25. The Subsidizing Agency shall not be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence.

26. Notwithstanding anything in this Agreement to the contrary, no partner, manager, or member of the Developer and no officer, director, shareholder, trustee, member, manager, agent, or employee of the Developer or of any partner, manager, or member thereof shall have any personal liability for the payment of any sum of money that is, or may become, payable by the Developer under or pursuant to this Agreement or for the performance of any obligation by the Developer arising pursuant to this Agreement, and the Subsidizing Agency shall look only to the Developer’s interest in the Development for such payment or performance.

Nothing herein shall preclude the Subsidizing Agency from asserting such claims as it may have at law or in equity against any partner, manager or member of the Developer or any officer, director, shareholder, trustee, member, manager, agent, or employee of the Developer or of such partner, manager or member for any loss or damage the Subsidizing Agency actually suffers as a result of any of the following:

- (i) a willful breach by such person of the provisions limiting payments or distributions to partners, members, managers, or affiliates as set forth in this Agreement;
or
- (ii) intentional fraud committed by such person; or
- (iii) a willful breach by such person of a warranty contained in this Agreement or a false representation of a material fact made by such person with respect to itself, the

Developer or the Development which was known by such person to be false when made;
or

(iv) a false representation knowingly made by such person that it has legal capacity and is authorized to sign this Agreement on behalf of the entity on whose behalf such individual has signed.

Nothing contained in the provisions of this Section 26 or elsewhere shall limit: (i) the right of the Subsidizing Agency to obtain injunctive relief or to pursue equitable remedies under this Agreement, excluding only any injunctive relief ordering payment of obligations by any person or entity for which personal liability does not otherwise exist; or (ii) the liability of any attorney, law firm, architect, accountant or other professional who or which renders or provides any written opinion or certificate to the Subsidizing Agency in connection with the Development even though such person or entity may be an agent or employee of the Developer or of any partner, manager, or member thereof.

MINIMUM SUBSIDY REQUIREMENTS

27. To ensure that the minimum subsidy requirements of the Comprehensive Permit Rules are satisfied, the Developer shall provide to the Subsidizing Agency a certification from the Lender (which certification may, in the case of the Construction Loan, be combined with the certification required pursuant to Section 2(b) hereof) that the Lender is an FHLBB member bank and shall not transfer all or any portion of its interest in the Loan (including participations or sale of servicing rights, but not including foreclosure of its mortgage) or consent to a refinancing of the Loan (which the Developer hereby agrees not to seek) during the first five (5) years of the Loan without the prior written approval of the Subsidizing Agency.

CASUALTY

28. Subject to the rights of the Lender, the Developer agrees that if the Development, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer shall have the right, but not the obligation, to repair and restore the Development 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 Development in accordance with the terms of this Agreement. Notwithstanding the foregoing, in the event of a casualty in which some but not all of the buildings in the Development are destroyed, if such destroyed buildings are not restored by the Developer then the Developer shall be required to maintain the same percentage of Affordable Units of the total number of units in the Development.

DEVELOPER'S REPRESENTATIONS, COVENANTS AND WARRANTIES

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

(a) The Developer (i) is a _____ duly organized under, and is qualified to transact business under, the laws of the Commonwealth of Massachusetts, (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 Development 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 Development free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, and any other documents executed in connection with the loan from the NEF Lender, or other encumbrances permitted by the Subsidizing Agency).

(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.

(e) **[for use when the Developer is nominee trust/otherwise delete]** [(i) The undersigned Trustee(s) are the sole Trustee(s) of said Trust, duly appointed in accordance with the terms of the Trust; (ii) said Trust has not been altered, amended, revoked, or terminated, and is presently in full force and effect as recorded; (iii) pursuant to the powers granted under said Trust, the Trustee(s) have the power and authority to execute this Agreement, transfer real estate, and to execute and deliver deeds and related closing documents of any or all trust property; (iv) if under said Trust the consent of beneficiaries is required to authorize the Trustee(s) to execute this Agreement, that written consent of all beneficiaries has been obtained; and (v) no beneficiary is a minor, a corporation selling all or substantially all of its assets or a personal representative of an estate subject to estate tax liens or is now deceased or under any legal disability.]

MISCELLANEOUS CONTRACT PROVISIONS

30. This Agreement may not be modified or amended except with the written consent of the Subsidizing Agency or its successors and assigns and Developer or its successors and assigns. The Developer hereby agrees to make such modifications to this Agreement as may be required by DHCD to implement the Comprehensive Permit Rules, as amended from time to time.

31. The Developer warrants that it has not, and will not, execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

32. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

33. Any titles or captions contained in this Agreement are for reference only and shall not be deemed a part of this Agreement or play any role in the construction or interpretation hereof.

34. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

35. The terms and conditions of this Agreement have been freely accepted by the parties. The provisions and restrictions contained herein exist to further the mutual purposes and goals of DHCD, the Subsidizing Agency, the Municipality and the Developer set forth herein to create and preserve access to land and to decent and affordable rental housing opportunities for eligible families who are often denied such opportunities for lack of financial resources.

NOTICES

36. Any notice or other communication in connection with this Agreement shall be in writing and (i) deposited in the United States mail, postage prepaid, by registered or certified mail, or (ii) hand delivered by any commercially recognized courier service or overnight delivery service, such as Federal Express, or (iii) sent by facsimile transmission if a fax number is designated below, addressed as follows:

If to the Developer:

with copies by regular mail or such hand delivery
[or facsimile transmission] to:

If to the Subsidizing Agency:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: Director of Comprehensive Permit Programs
Fax: 617-854-1029

Any such addressee may change its address for such notices to any other address in the United States as such addressee shall have specified by written notice given as set forth above.

A notice shall be deemed to have been given, delivered and received upon the earliest of: (i) if sent by certified or registered mail, on the date of actual receipt (or tender of delivery and refusal thereof) as evidenced by the return receipt; or (ii) if hand delivered by such courier or overnight delivery service, when so delivered or tendered for delivery during customary business hours on a business day at the specified address; or (iii) if facsimile transmission is a permitted means of giving notice, upon receipt as evidenced by confirmation. Notice shall not be deemed to be defective with respect to the recipient thereof for failure of receipt by any other party.

RECORDING

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

GOVERNING LAW

38. 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.

CONFLICT; PRIORITY OF AGREEMENT

39. In the event of any conflict or inconsistency (including without limitation more restrictive terms) between the terms of the Comprehensive Permit, any other document relating to the Development and the terms of this Agreement, the terms of this Agreement shall control.

This Agreement is senior to the Mortgage and to any other mortgage encumbering the Development. Furthermore, the Developer understands and agrees that, in the event of foreclosure of the Mortgage and the exercise by the Lender of the power of sale therein, the Development will be sold subject to the restrictions imposed hereby. The Developer acknowledges that any discharge or termination of this Agreement shall not affect the validity or enforceability of the Comprehensive Permit or the obligations of the Developer to comply with the provisions thereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused these presents to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

DEVELOPER:

By: _____
Name:
Title:

**MASSACHUSETTS HOUSING
FINANCE AGENCY, as Subsidizing
Agency as aforesaid**

By: _____
Gregory P. Watson, AICP, Manager,
Comprehensive Permit Programs

Attachments:

Exhibit A – Legal Description
Appendix A – Rent Schedule
Appendix B – Subsidizing Agency Fees

Acknowledgment of Zoning Board of Appeals

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk _____, 20____

Then personally appeared before me, the undersigned notary public, the above-named Gregory P. Watson the Manager of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency, as Subsidizing Agency as aforesaid, proved to me through satisfactory identification which was my own personal knowledge of identity of the signatory to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the Director of Comprehensive Permit Programs of the Massachusetts Housing Finance Agency.

Before me,

Notary Public

My Commission Expires: _____

STATE OF _____

County of _____, 20__

Then personally appeared before me _____, the _____ of _____, proved to me through satisfactory evidence of identification, which was ☐ a current driver's license, ☐ a current U.S. passport, ☐ my personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as his/her free act and deed, in such capacity, before me

Notary Public
My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION

APPENDIX A
RENT SCHEDULE (INITIAL)
[Sample/Model]

Low-Income / Rental Assisted At or Below ____ % of AMI Rental Assisted <i>[Delete Columns if N/A]</i>	Low/Moderate-Income ¹ Rent Set at 30% of 80% AMI Qualify with Incomes at or Below 80% of AMI	Market Rate Unrestricted
--	---	---------------------------------

Number of Bedrooms	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
Number of Units	#	#	#	#	#	#	#	#	#
Net SF/Unit	---	-,---	-,---	---	-,---	-,---	---	-,---	-,---
Elev. (E) / Non-Elev. (N)	E or N	E or N	E or N	E or N	E or N	E or N	E or N	E or N	E or N
Applicable Base/Gross Rent:	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---
Per: <u>[Identify²]</u> MSA or HMFA									
Utility Allowance**	\$---	\$---	\$---	\$---	\$---	\$---	N/A	N/A	N/A
Tenant Rent*	30% of adjusted gross income			\$-,---	\$-,---	\$-,---	\$-,---	\$-,---	\$-,---

* Tenant Rents are net of utility allowances. The total of tenant rent and utility allowance may not exceed the Applicable Base/Gross Rent.

**Utility Allowances are based on the attached schedule or matrix prepared by the [Town Name] Housing Authority and dated _____, as the same may be amended from time to time. The dollar amount listed assumes the following utilities are to be paid by the tenant: *[list all that apply or "All utilities included in rent."]*
[Oil, Gas or Electric] Heat for the [e.g. "Low-Rise – Garden"] Housing Type;
[Oil, Gas or Electric] Water Heating; [Gas or Electric] Cooking Fuel; and Electricity

The following utilities are to be paid by the owner/landlord and included in the rent: *[list all that apply or "none"]*
[Oil, Gas or Electric] Heat for the [e.g. "Low-Rise – Garden"] Housing Type;
[Oil, Gas or Electric] Water Heating; [Gas or Electric] Cooking Fuel; and Electricity

[If alternative method for calculation of utility allowances is employed, describe here in detail.]

¹ Maximum NEF Ch. 40B affordable unit Rent Limits are calculated based on 30% of the 80% of the Area Median Income (AMI) Limit as derived from income limits published annually by HUD. Changes to the published income limits will result in changes to the rent limits. Unless subsidized under another housing subsidy program, the 80% of AMI Limit also is the standard used to qualify for occupancy at NEF Ch. 40B affordable housing developments.

² Identify subject income limit area, i.e. Metropolitan Statistical Area (MSA) or HUD Metro FMR Areas (HMFA) – See "Area" definition.

APPENDIX B

FEES PAYABLE TO SUBSIDIZING AGENCY

- **Masshousing NEF Rental Regulatory Agreement Affordability and Limited Dividend Monitoring Fees**
 - Initial Fee Due upon Execution of the Regulatory Agreement by MassHousing
 - \$7,500
 - Annual Fee Payable at the time of Initial Occupancy and Annually thereafter
 - \$200 per affordable unit per year

ACKNOWLEDGEMENT OF ZONING BOARD OF APPEALS

The undersigned duly authorized Chairman and members of the _____ Zoning Board of Appeals hereby acknowledges that, after due consideration of the Developer's request, pursuant to the requirements of 760 CMR 56.05(11), the Board hereby agrees that the foregoing Regulatory Agreement satisfies the requirements of the Comprehensive Permit as defined therein. Without limiting the generality of the foregoing, the units in the Development required to be affordable under the Comprehensive Permit shall be affordable if such units are rented in accordance with Section 3, 4 and 5 of the foregoing Regulatory Agreement; any local preference set forth in the Comprehensive Permit shall be implemented only to the extent in compliance with applicable state and federal fair housing rules; and compliance with the limited dividend requirement shall be determined solely by the Subsidizing Agency under the Regulatory Agreement using the standards of the Subsidizing Agency applicable to comprehensive permit projects in accordance with the Comprehensive Permit Rules. In addition, the conflict provision of the Regulatory Agreement shall control over any conflict provision of the Comprehensive Permit.

Name:
Chairman, _____ Zoning Board of Appeals

Name:

Name:

Name:

Name:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, the Chairman of the _____ Zoning Board of Appeals, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed.

Notary Public
My commission expires:

MEMORANDUM

93 Stiles Road, Suite 201, Salem, New Hampshire 03079 USA
800 Turnpike Street, Suite 300, North Andover, Massachusetts 01845 USA
Phone (603) 212-9133 and Fax (603) 226-4108
Email tepp@teppllc.com and Web www.teppllc.com

Ref: 1347
Subject: Traffic Assessment
Residential Development
Newbury, Massachusetts
From: Kim Eric Hazarvartian, Ph.D., P.E., PTOE
Principal
Date: October 20, 2016

INTRODUCTION

TTI Environmental, Inc. has retained TEPP LLC to prepare this traffic-assessment memorandum (TAM). This TAM regards a proposed residential development in the Town of Newbury, Massachusetts.

This TAM concludes that:

- available sight distances are adequate for the Orchard Street/Pearson Drive intersection
- available sight distances are adequate for the Pearson Drive/proposed driveway intersection
- trip-generation calculations indicate no significant overall traffic impact for the area
- the proposed driveway and Pearson Drive will provide safe and adequate access for the proposed development

PROPOSED DEVELOPMENT

The proposed development will provide 24 dwelling units of detached residential condominium. A driveway will intersect the north side of Pearson Drive just west of 57 Pearson Drive.

SIGHT DISTANCES

This TAM presents sight distances for the following intersections:

- Orchard Street/Pearson Drive
- Pearson Drive/proposed driveway

The American Association of State Highway and Transportation Officials (AASHTO) has established authoritative policy for sight distances at unsignalized intersections in terms of:

- stopping sight distance (SSD)
- optional intersection sight distance (ISD)¹

SSD:

- provides for safety
- enables a driver, on the major road, to perceive and react accordingly to a vehicle entering the major road from a minor road
- is conservative because it encompasses a wide range of brake-reaction times and deceleration rates²

Optional ISD:

- is ordinarily greater than SSD and may enhance traffic operations
- is not required for safety

Table 1 shows relevant available sight distances that are adequate.

Table 1. Sight distances.				
Intersection and View	Available Sight Distance (ft) ^a	Speed Limit (mph)	Provides for Speed (mph)	
			SSD	Optional ISD
Orchard Street/Pearson Drive				
Orchard Street to/from North	700	30 to 40	50+	50+
Orchard Street to/from South	690	30 to 40	50+	50+
Pearson Drive/Proposed Driveway				
Pearson Drive to/from South	490	30	40+	40+
Pearson Drive to/from South	265	30	36+	24

^a With appropriate roadside and vegetation maintenance.

¹ AASHTO, *A Policy on Geometric Design of Highways and Streets*, 6th Edition (Washington, DC, 2011), pages 9-28 to 9-29.

² AASHTO, pages 3-2 to 3-6.

TRIP GENERATION

The Institute of Transportation Engineers (ITE) publishes trip-generation information in the authoritative reference *Trip Generation Manual*.³ This information is based on empirical data for a variety of land uses including single-family detached housing, land use 210, based on number of dwelling units.⁴

Table 2 shows calculated vehicle-trip generation for the site as:

Table 2. Calculated vehicle-trips.			
	Vehicle-Trips ^a		
	Total	In	Out
Weekday			
Daily	283	141	142
AM Street-Peak Hour	27	7	20
PM Street-Peak Hour	29	18	11
Saturday			
Daily	269	143	135
Site-Peak Hour	30	16	14

^a Based on ITE, *Trip Generation Manual*, 9th edition, single-family detached housing, land use 210, 24 dwelling units.

- weekday daily, 283 (total of in and out)
- weekday AM street-peak hour, 27 (7 in and 20 out)
- weekday PM street-peak hour, 29 (18 in and 11 out)
- Saturday daily, 269 (total of in and out)
- Saturday site-peak hour, 30 (16 in and 15 out)

³ ITE, *Trip Generation Manual*, 9th edition (Washington DC, 2012).

⁴ ITE, *Trip Generation Manual*, pages 295 to 331.

POTENTIAL TRAFFIC IMPACTS

ITE suggests that land developments generating at least 100 peak-hour vehicle-trips, in the busier direction, are candidates for consideration of traffic-impact analysis.⁵ The calculations show less than 100 peak-hour vehicle-trips, in the busier direction, due to the proposed redevelopment.

During the tabulated peak hours, vehicle-trips are:

- 27 to 30 vehicle-trips
- split entering versus exiting the site
- further split by orientation to/from the north, south, east or west

Therefore, no significant overall traffic impact is anticipated for the area.

CONCLUSION

This TAM concludes that:

- available sight distances are adequate for the Orchard Street/Pearson Drive intersection
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⁵ ITE, *Manual of Transportation Engineering Studies* (Prentice Hall: Englewood Cliffs, New Jersey, 2000), page 144.

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93 Stiles Road, Suite 201, Salem, New Hampshire 03079 USA
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BYFIELD, MA
DATE: MARCH 22, 2017

BYFIELD, MA

DATE: MARCH 22, 2017

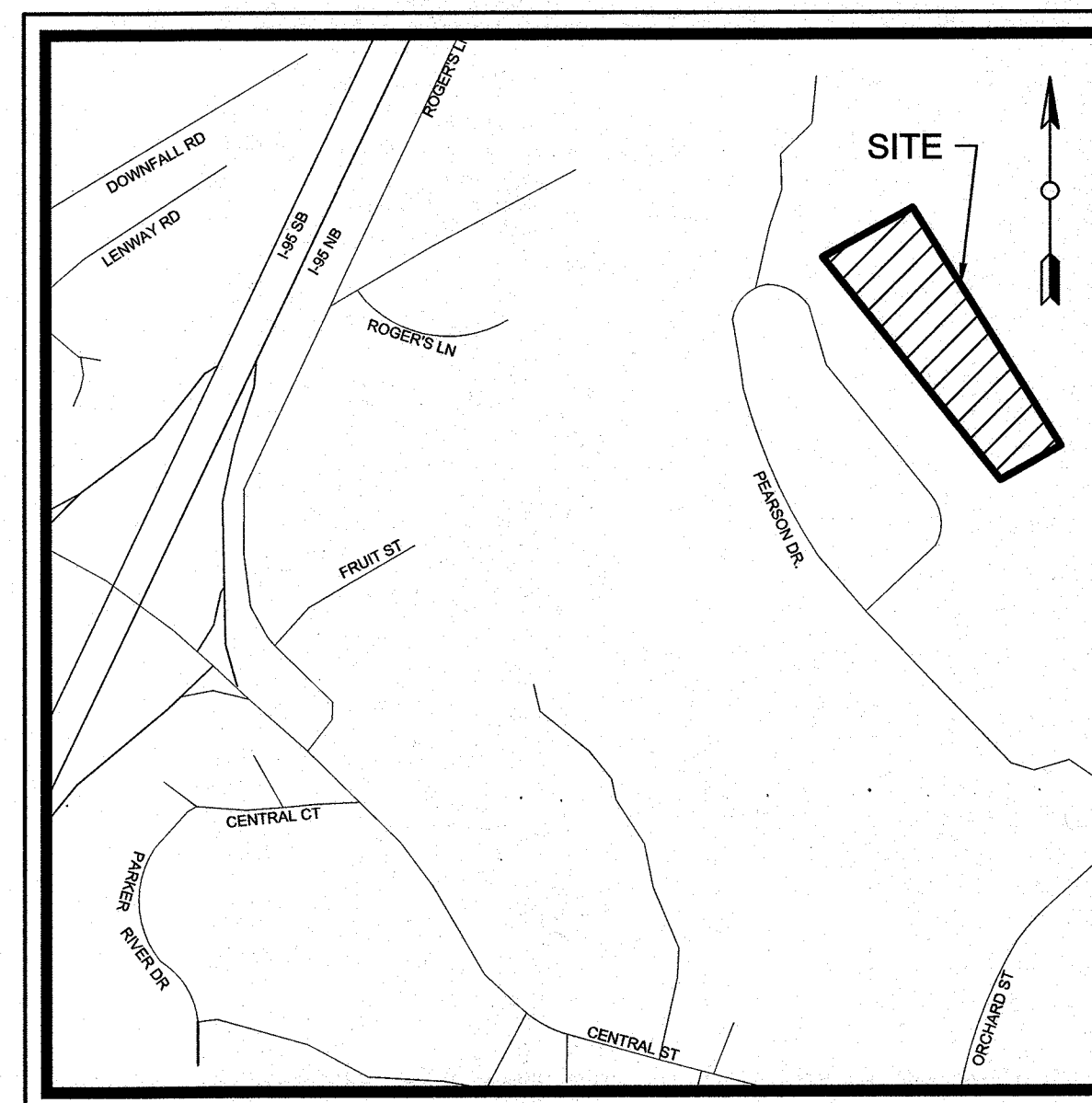
PREPARED FOR:

OWNER/DEVELOPER

2 DEARBORN WAY

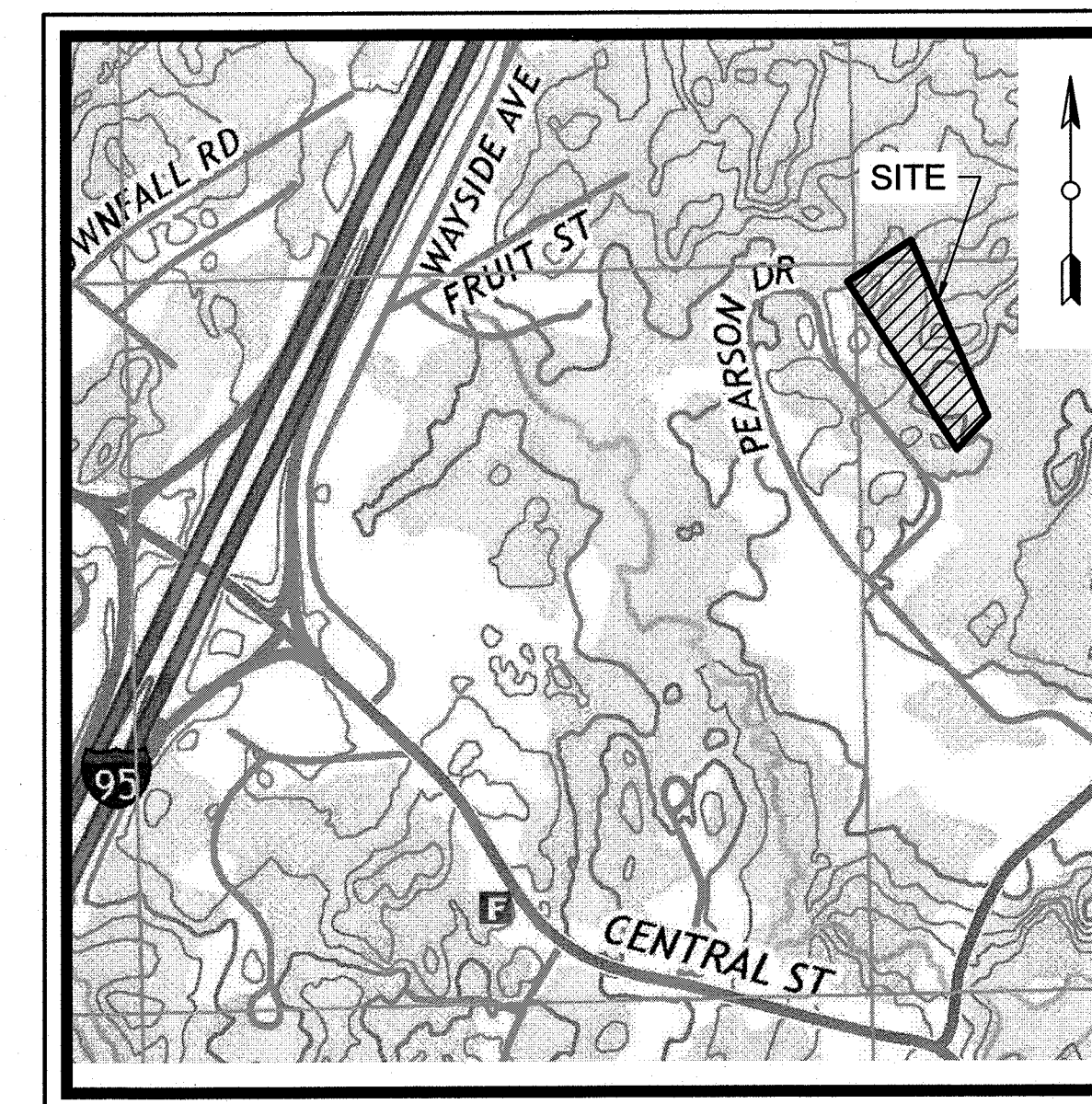
MIDDLETON, MA 01949

SHEET NO.	DWG NO.	DRAWING TITLE
1	CS0001	COVER SHEET
2	CS0002	LEGEND, NOTES AND ABBREVIATIONS
3	CS0201	EXISTING CONDITIONS PLAN
4	V0801	ROADWAY LAYOUT AND PROPERTY LINE PLAN
5	V0802	ROADWAY LAYOUT AND PROPERTY LINE PLAN
6	CS1001	LAYOUT AND MATERIALS PLAN
7	CS1501	GRADING AND DRAINAGE PLAN
8	CS1701	UTILITY PLAN
9	CS3501	ROAD PROFILE
10	CS3502	ROAD PROFILE
11	CS6001	SITE DETAILS
12	CS6021	DRAINAGE DETAILS
13	CS6022	DRAINAGE DETAILS
14	CS6023	DRAINAGE DETAILS
15	CS6024	DRAINAGE DETAILS
16	CS6051	UTILITY DETAILS
17	CS8001	EROSION AND SEDIMENTATION CONTROL PLAN
18	CS8501	EROSION AND SEDIMENTATION CONTROL NOTES



LOCATION MAP

Scale: N.T.S



USGS MAP

Scale: N.T.S.

PREPARED BY:

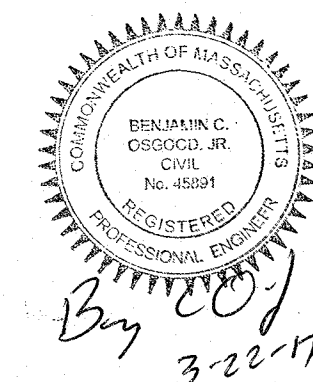
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F 978.749.9920



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WWW.DIGSAFE.COM



NOT FOR CONSTRUCTION

BYFIELD ESTATES
BYFIELD (NEWBURY), MA 01922

FIELD (NEWBOLT), MA 01922
ASSESSOR'S MAP R-20 LOT 75

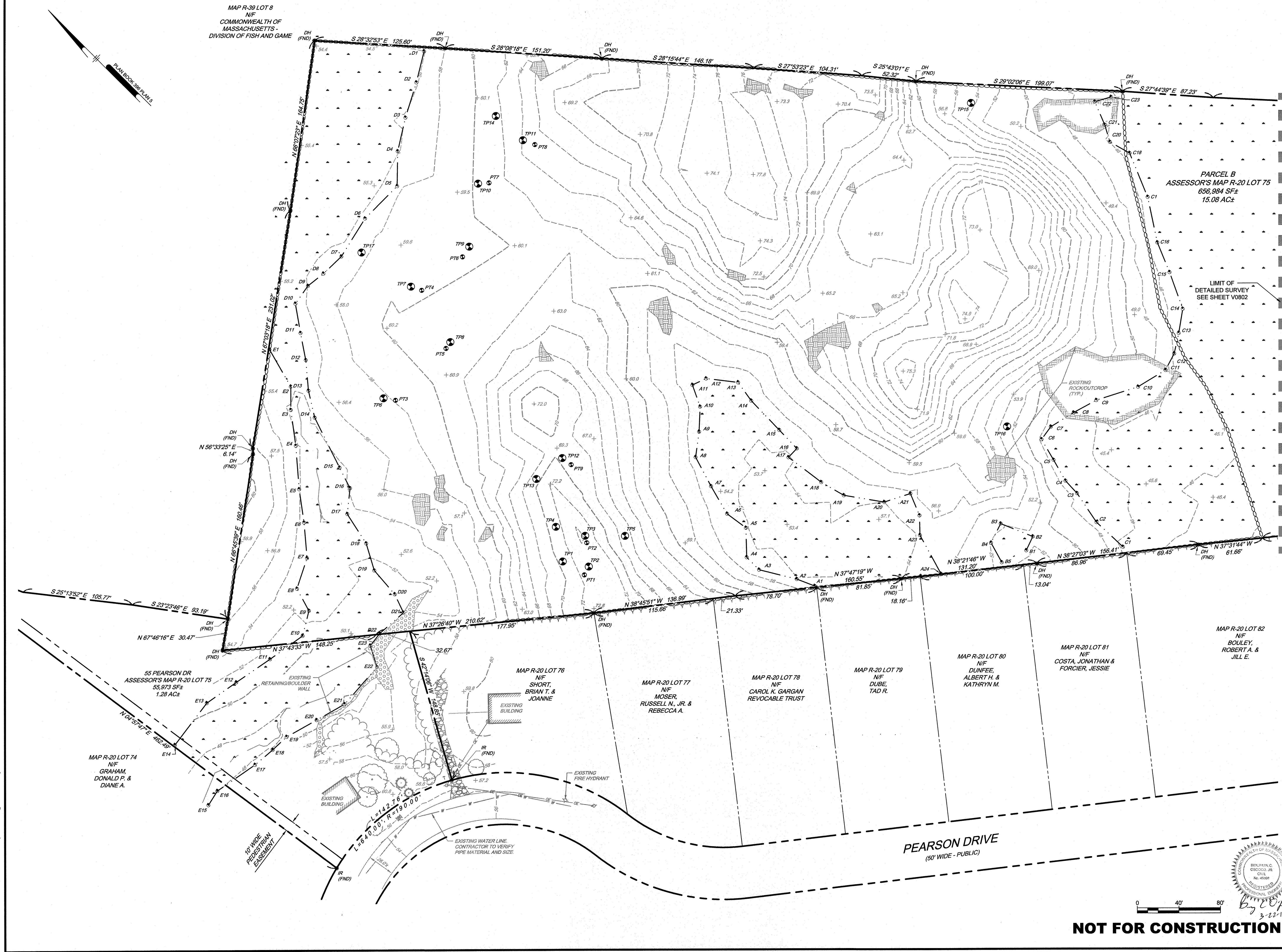
COVER SHEET

PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	AS NOTED
DRAWN BY	CPH
APPROVED BY	BCO

CS0001

SHEET 1 OF 18

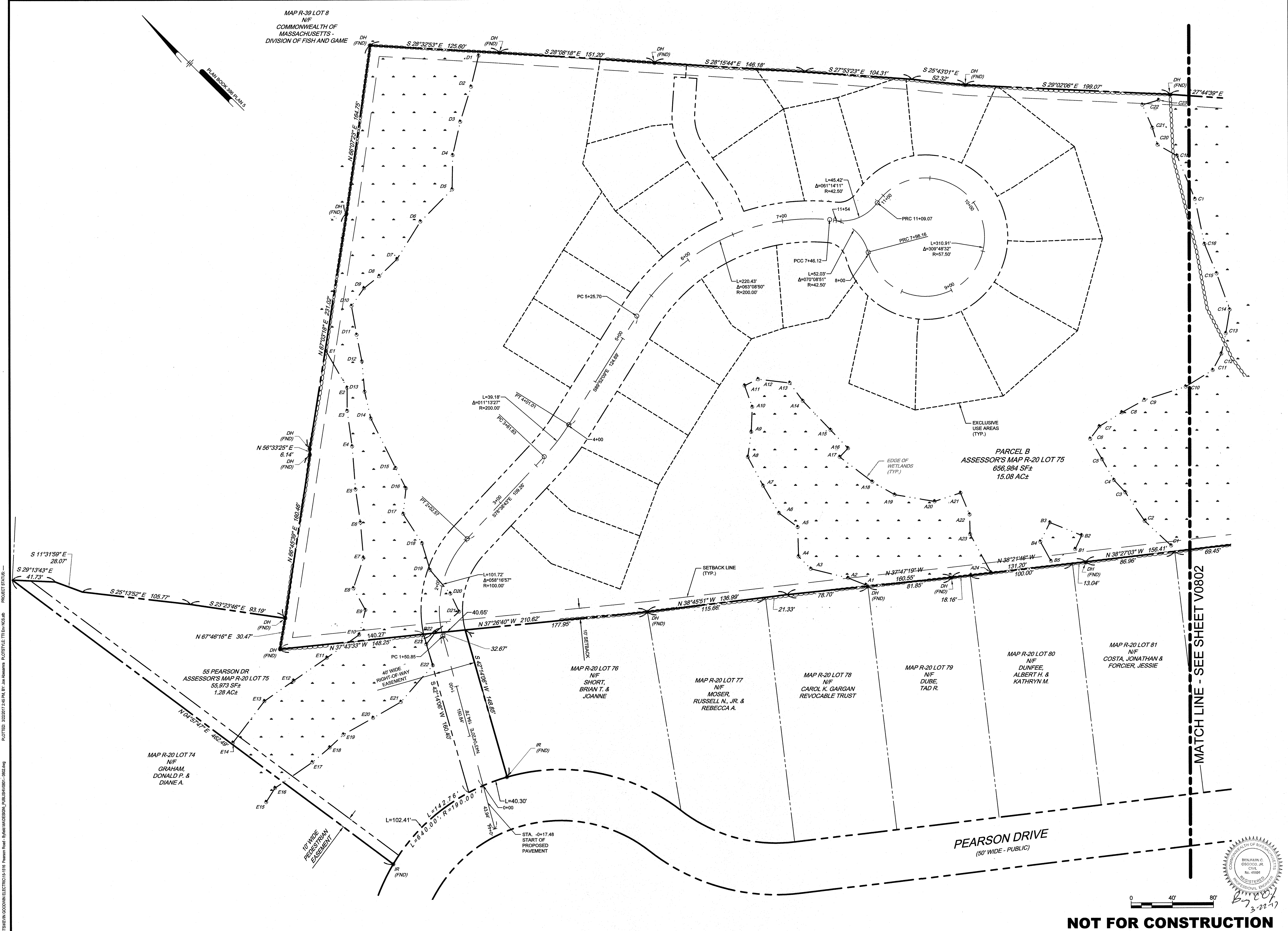
K:\PROJECTS\IN\GOWAN ELECTRIC\15-1516 Pearson Road - 3rd Edition.dwg PLOTTED: 3/22/2017 2:48 PM BY: Joe Adams PLOTSCALE: TTI Environmental PROJECT STATUS: —



NO.	DATE	REVISIONS	BY

ALL DOCUMENTS PREPARED BY TTI ENVIRONMENTAL AND INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT, THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY TTI ENVIRONMENTAL FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO TTI ENVIRONMENTAL AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS TTI ENVIRONMENTAL FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	CPH
APPROVED BY	BCO



Since 1985

TTI ENVIRONMENTAL INC.
Engineering Division
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BYFIELD ESTATES
BYFIELD (NEWBURY), MA 01922
ASSESSOR'S MAP R-20 LOT 75

ROADWAY LAYOUT AND PROPERTY LINE PLAN

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01860

NO.	DATE	REVISIONS	BY

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PROJECT

15-1516

DATE

2017-03-22

DRAWING SCALE

1"=40'

DRAWN BY

CPH

APPROVED BY

BCO

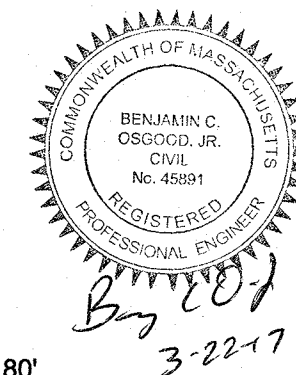
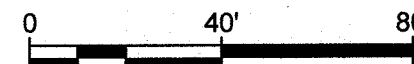
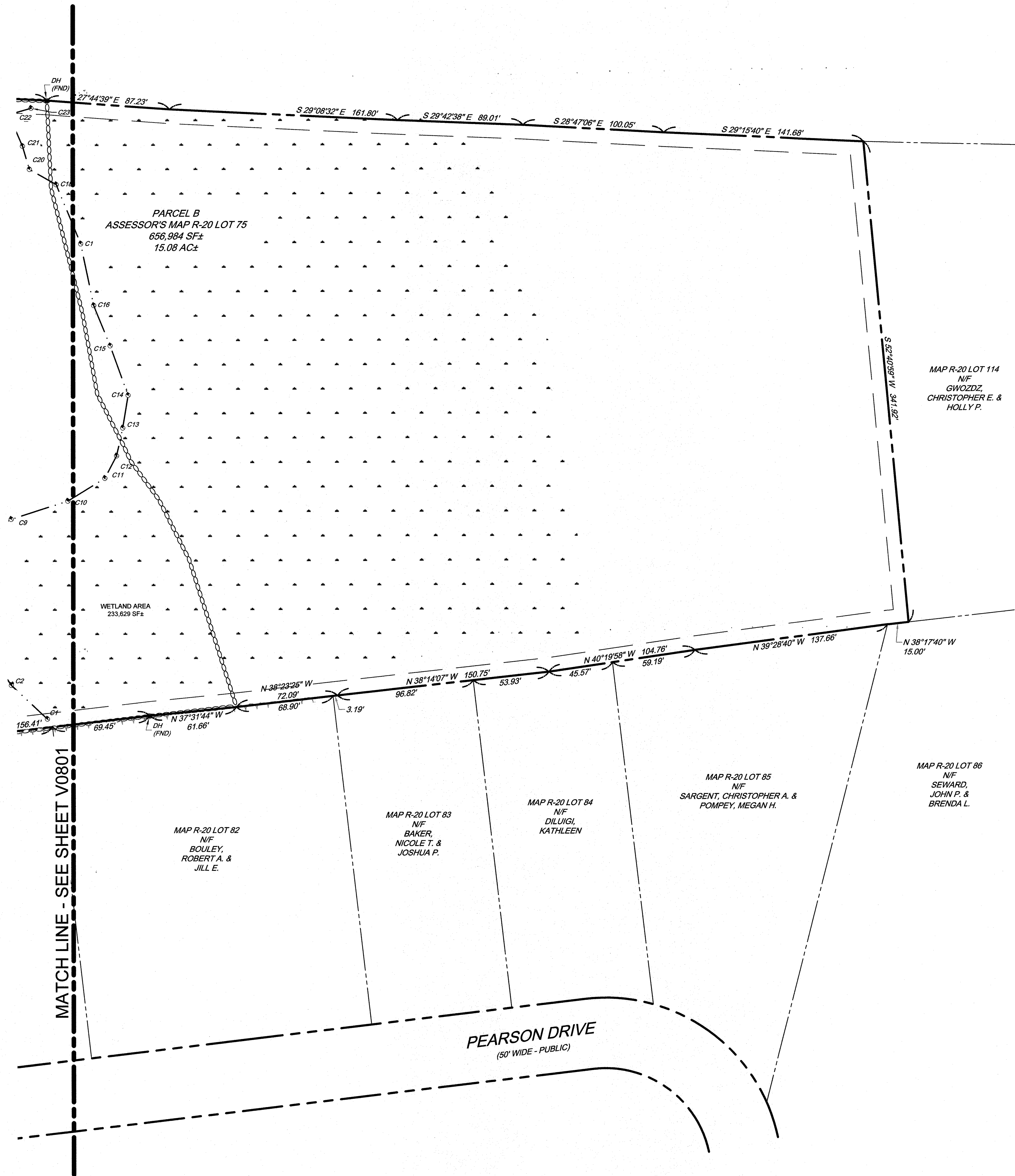
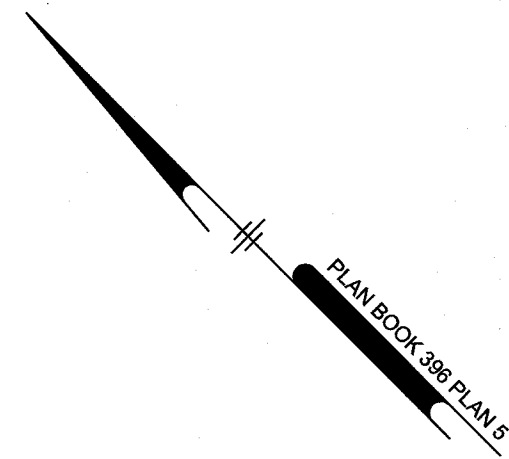
V0801

SHEET

4

OF 18

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NOT FOR CONSTRUCTION

BYFIELD ESTATES
BYFIELD (NEWBURY), MA 01922
ASSESSOR'S MAP R-20 LOT 75

ROADWAY LAYOUT AND PROPERTY LINE PLAN

NO.	DATE	REVISIONS	BY

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PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	CPH
APPROVED BY	BCO

V0802

SHEET 5 OF 18

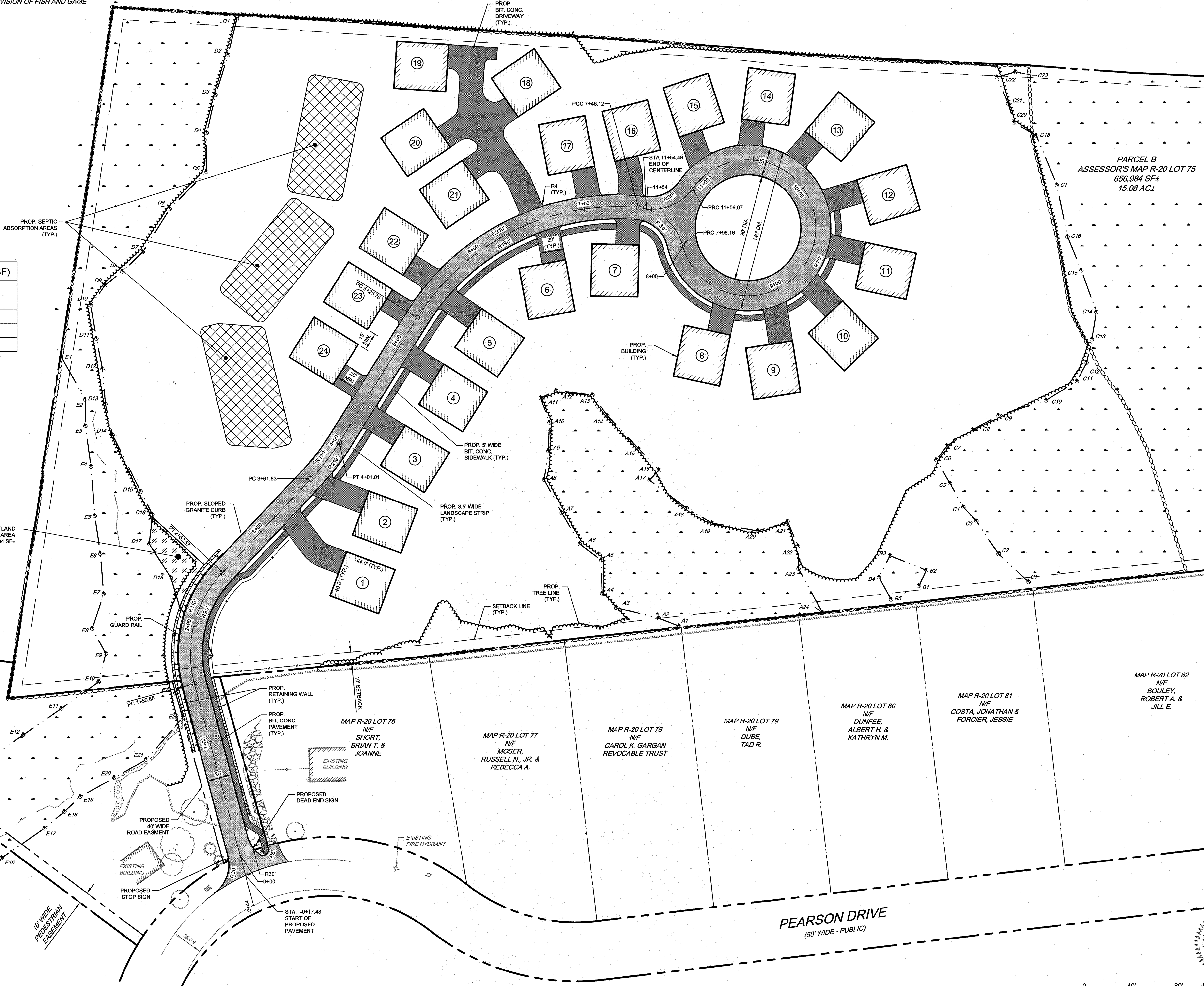
MAP R-39 LOT 8
N/F
COMMONWEALTH OF
MASSACHUSETTS
DIVISION OF FISH AND GAME

PLAN BOOK 38 PLAN 5

IMPERVIOUS AREAS	AREA (SF)
BUILDING AREA	42,240±
ROADWAY AREA	25,450±
SIDEWALK AREA	3,535±
DRIVEWAY AREA	16,215±
TOTAL	73,960±

PROP. SEPTIC
ABSORPTION AREAS
(TYP.)

WETLAND
REPLACEMENT AREA
1,404 SF±



MAP R-20 LOT 74
N/F
GRAHAM,
DONALD P. &
DIANE A.

55 PEARSON DR
ASSESSOR'S MAP R-20 LOT 75
55,973 SF±
1.28 AC±

MAP R-20 LOT 76
N/F
SHORT,
BRIAN T. &
JOANNE

MAP R-20 LOT 77
N/F
MOSE,
RUSSELL N., JR. &
REBECCA A.

MAP R-20 LOT 78
N/F
CAROL K. GARGAN
REVOCABLE TRUST

MAP R-20 LOT 79
N/F
DUBE,
TAD R.

MAP R-20 LOT 80
N/F
DUNFEE,
ALBERT H. &
KATHRYN M.

MAP R-20 LOT 81
N/F
COSTA, JONATHAN &
FORCIER, JESSIE

MAP R-20 LOT 82
N/F
BOULEY,
ROBERT A. &
JILL E.

0 40' 80'

NOT FOR CONSTRUCTION

BYFIELD ESTATES

BYFIELD (NEWBURY), MA 01922
ASSESSOR'S MAP R-20 LOT 75

LAYOUT AND MATERIALS PLAN

BYFIELD ESTATES, LLC

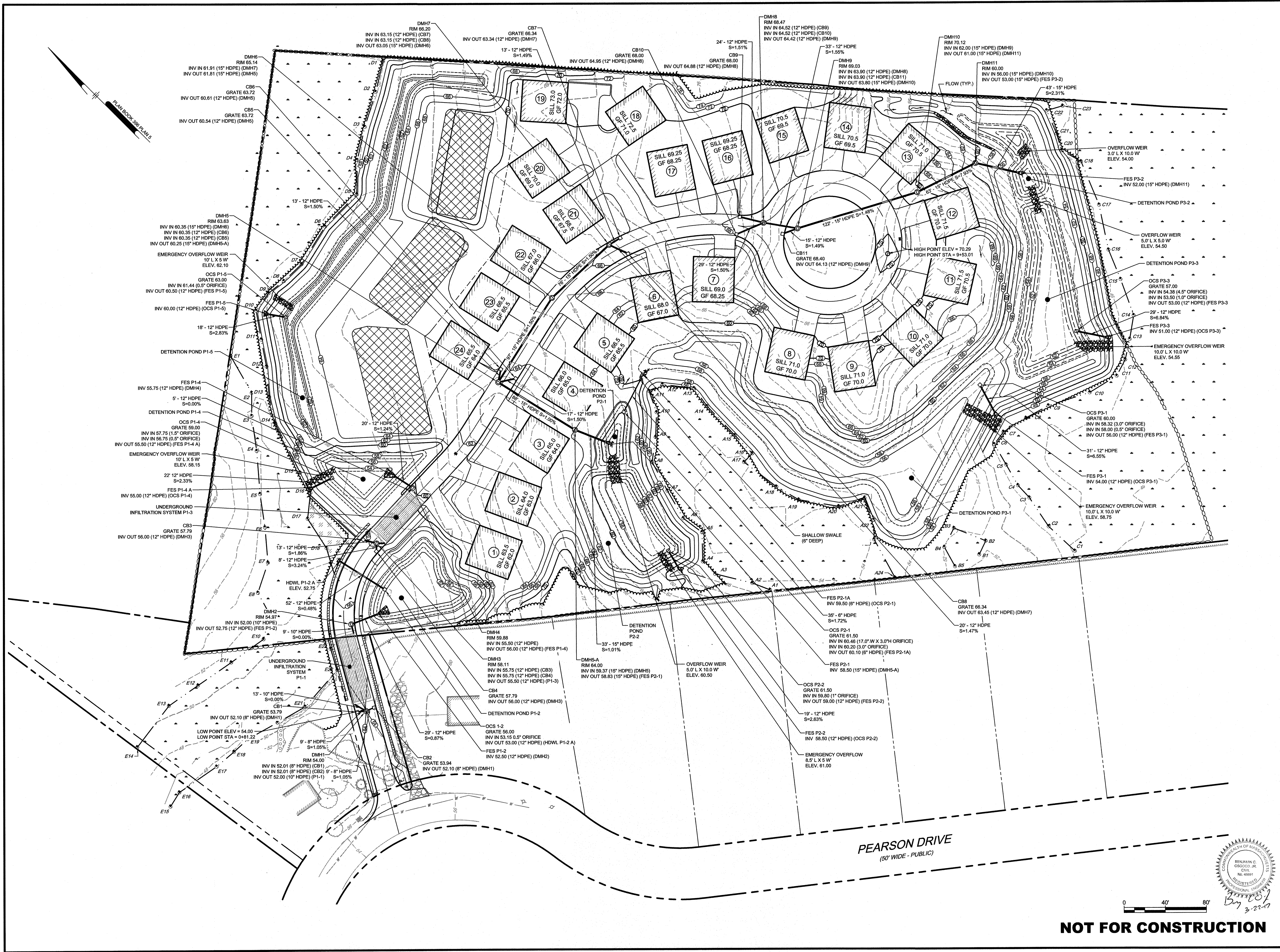
2 DEARBORN WAY
MIDDLETON, MA 01849

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ARISING OUT OF OR RESULTING THEREFROM.

PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	JRA
APPROVED BY	BCO

CS1001
SHEET 6 OF 18

K:\PROJECTS\IN\COMMON\ELECTRIC\15-1516 Pearson Road - Byfield MA\DESIGN\PLAN\CS1501.dwg PLOTTED: 2/22/2017 2:48 PM BY: Joe Adams PLOTTED: TTI\EN\KCS.dwg PROJECT STATUS: —



BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01949

GRADING AND DRAINAGE PLAN

NO.	DATE	REVISIONS	BY

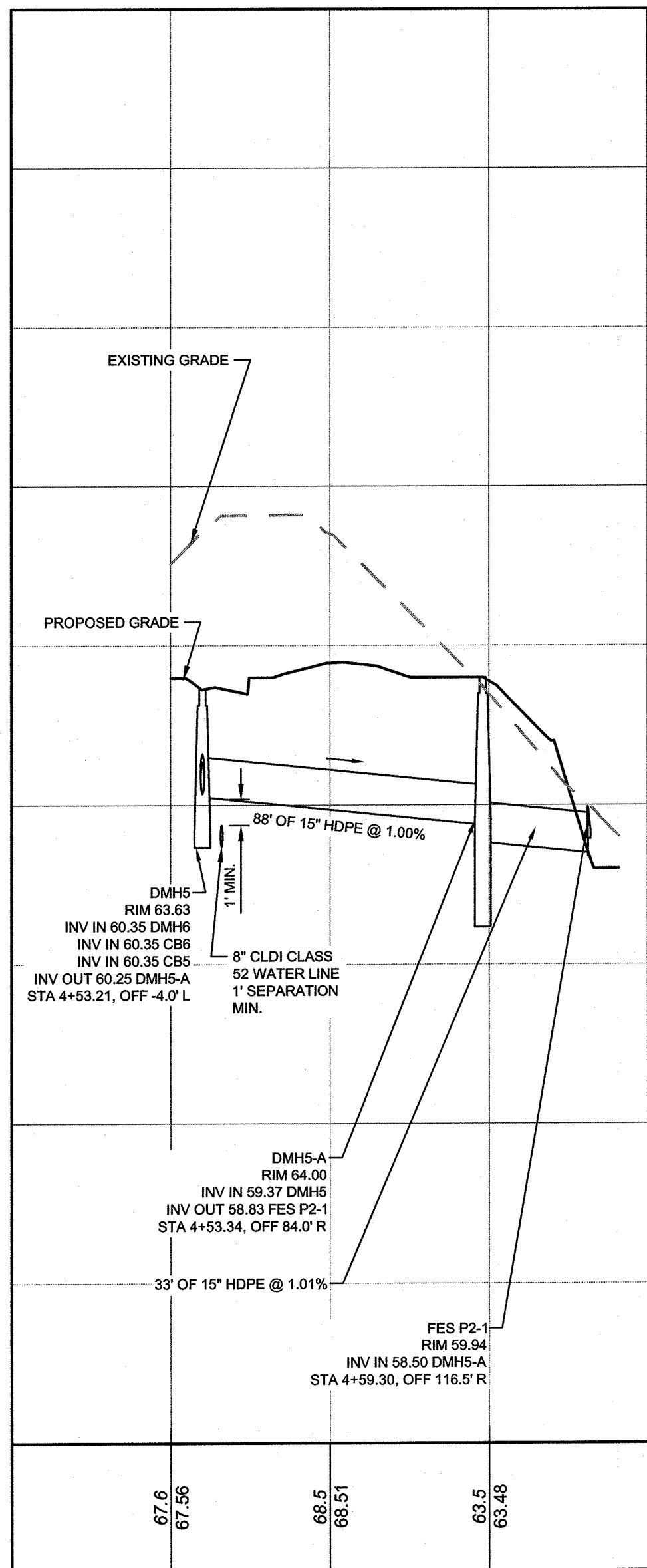
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PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	JRA
APPROVED BY	BCO

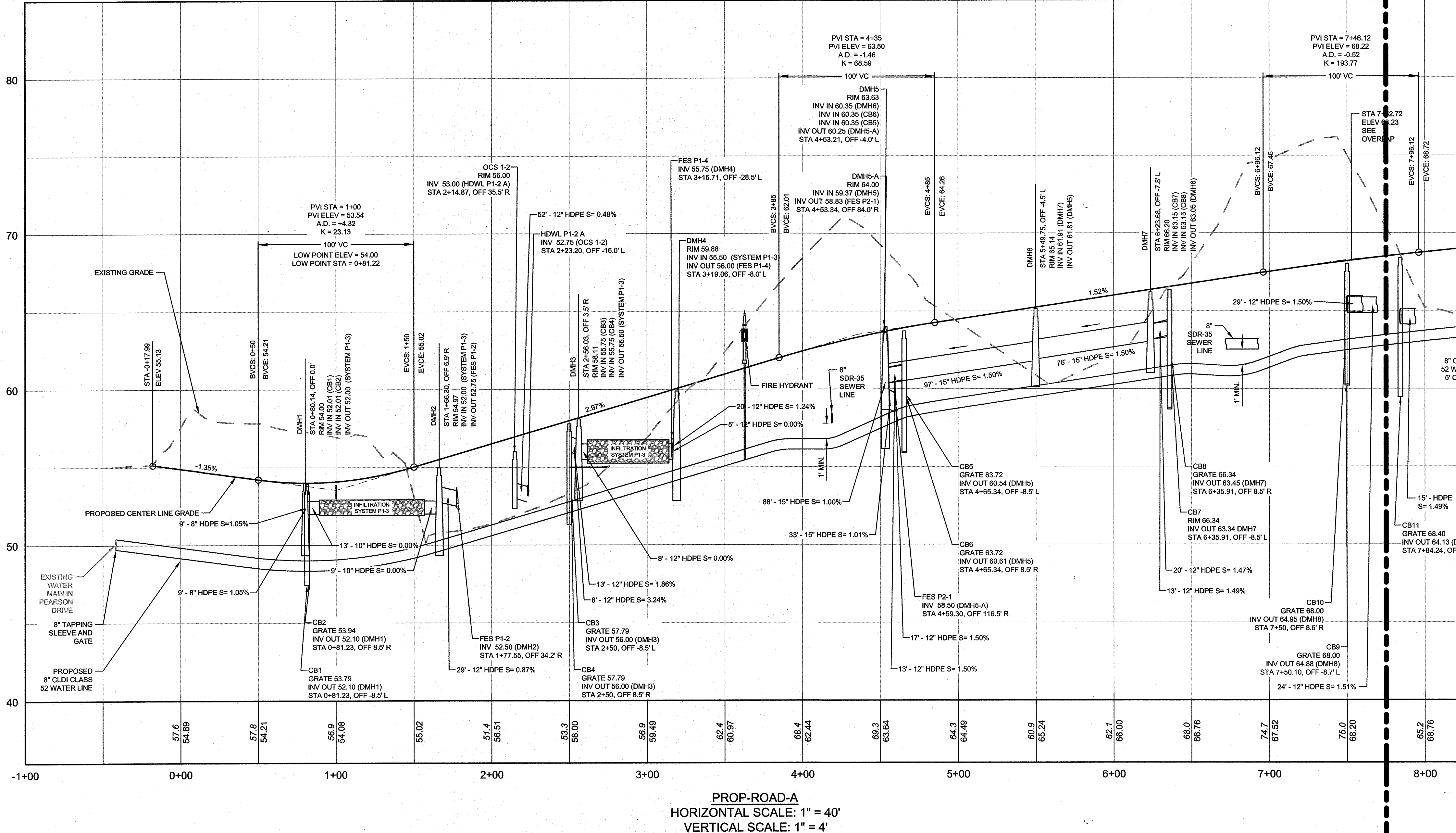
CS1501
SHEET 7 OF 18

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\\PROJECTS\NEW\GOWDWIN\ELECTRICAL\15-1516_Pearson Road - Byfield\DWG\CS3501 - 3502.dwg PLOTTED: 3/22/2017 2:58 PM BY: Joe Newman PLOT STYLE: TTI Env VCS.dwg PROJECT STATUS: ---



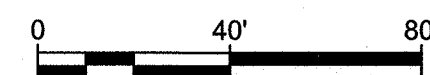
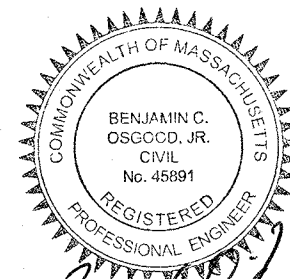
CROSS COUNTRY DMH5 TO FES P2-1
HORIZONTAL SCALE: 1" = 40'
VERTICAL SCALE: 1" = 4'



PROP-ROAD-A
HORIZONTAL SCALE: 1" = 40'
VERTICAL SCALE: 1" = 4'

NOTES:

SEE SEPTIC SYSTEM DESIGN PLANS SHEETS CS4501-CS4507.
PLANS TO BE SUBMITTED TO THE BOARD OF HEALTH FOR DETAILS
AND PROFILES FOR PROPOSED SEPTIC SYSTEMS.



NOT FOR CONSTRUCTION

MATCH LINE - SEE SHEET CS3502

BYFIELD ESTATES
BYFIELD NEWBURY, MA
ASSESSOR'S MAP R-20 LOT 75

ROAD PROFILE

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01860

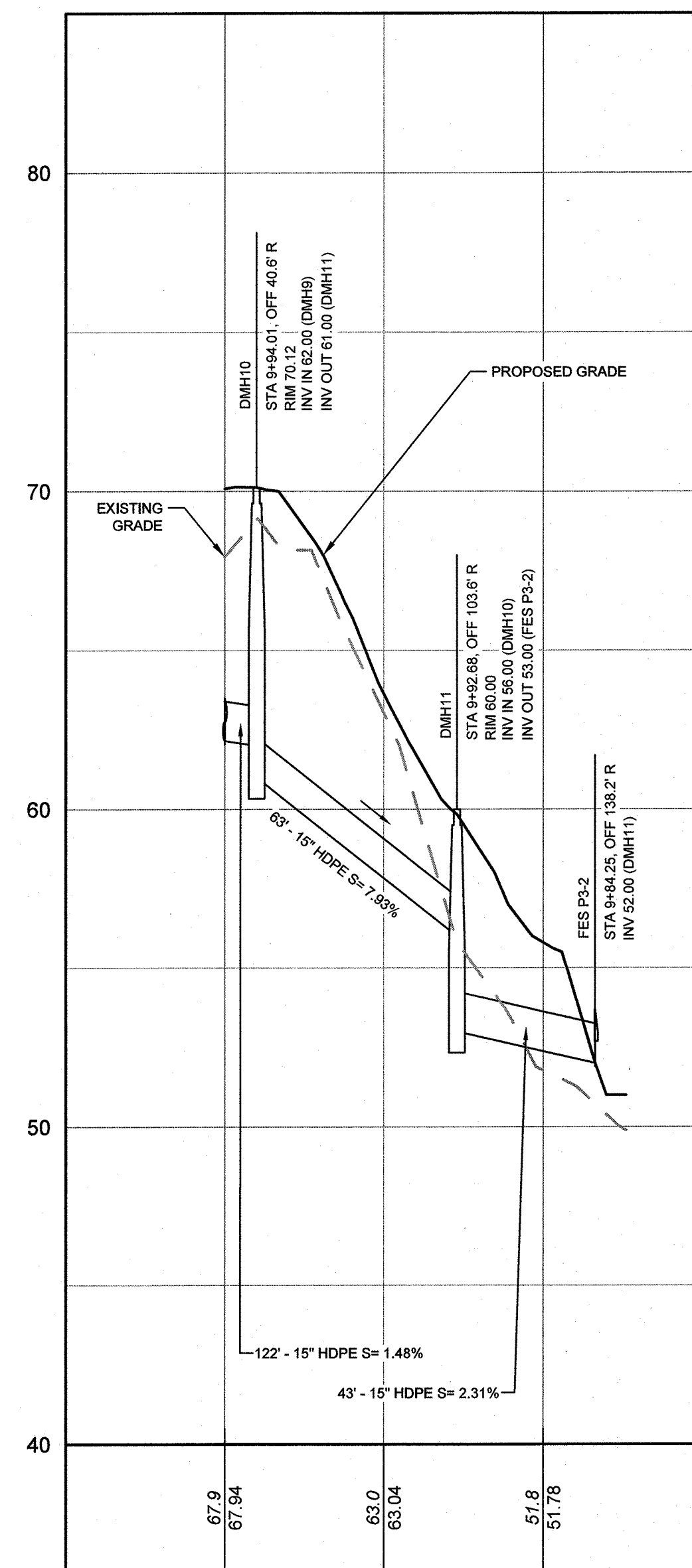
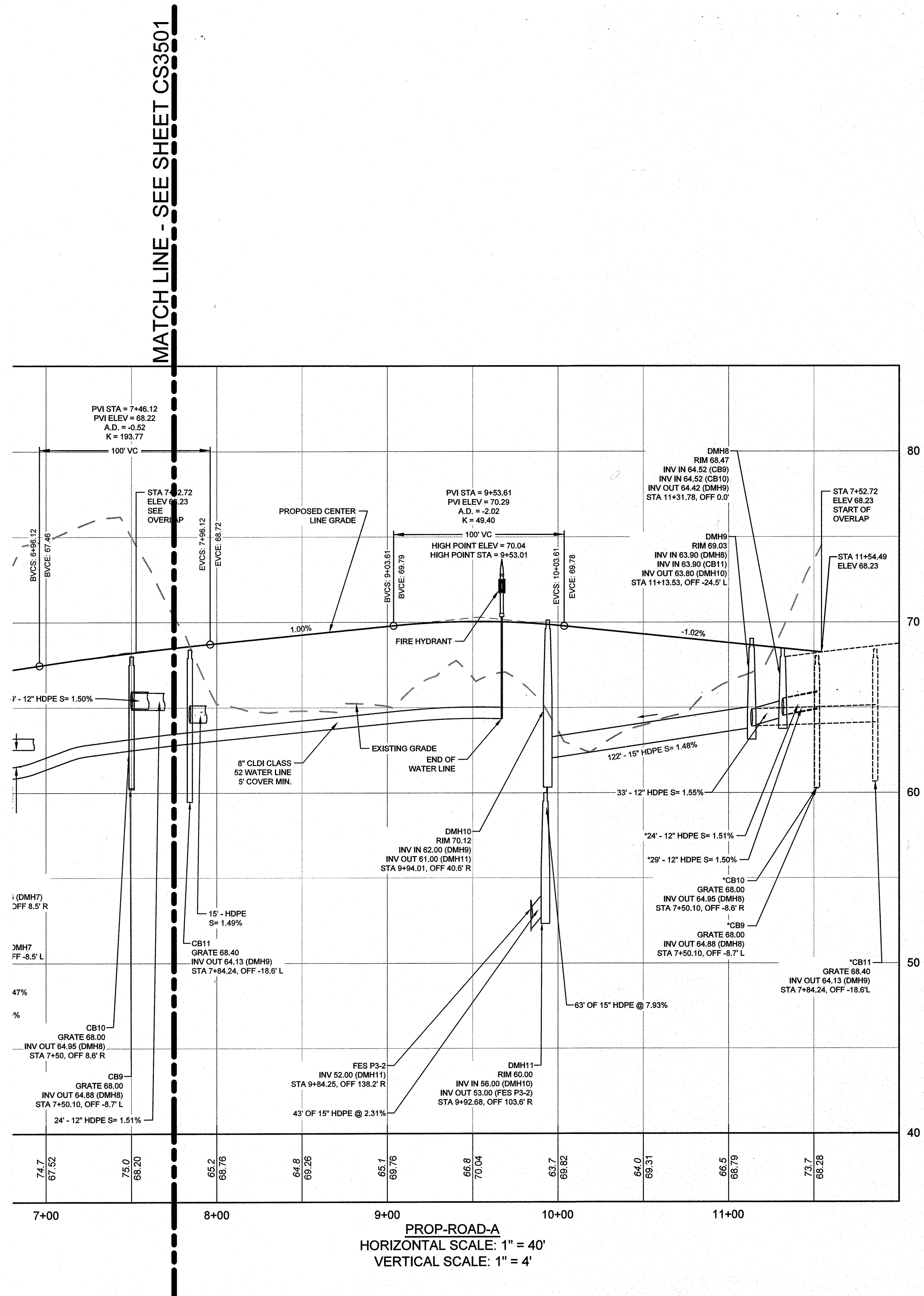
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PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	JRA
APPROVED BY	BCO

CS3501
SHEET 9 OF 18

TTI ENVIRONMENTAL INC.
Engineering Division
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K:\PROJECTS\NEW\GOODMAN ELECTRIC\1-16\Drawings\Road\Byfield Estates CS3501 - 302.dwg PLOTTED: 3/20/2017 2:47 PM BY: Joe Anderson PLOT STYLE: TTEP.NC348 PROJECT STATUS: —

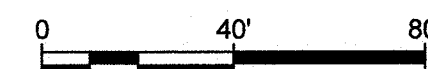


CROSS COUNTRY DMH10 TO FES P3-2
HORIZONTAL SCALE: 1" = 40'
VERTICAL SCALE: 1" = 4'

NOTES:

SEE SEPTIC SYSTEM DESIGN PLANS SHEETS CS4501-CS4507.
PLANS TO BE SUBMITTED TO THE BOARD OF HEALTH FOR DETAILS
AND PROFILES FOR PROPOSED SEPTIC SYSTEMS.

* DASHED OVERLAPPED FINISHED GRADE, DASHED STRUCTURES,
AND DASHED PIPES ARE REDUNDANT TO CLARIFY CONNECTIONS
AND ORIENTATION.



NOT FOR CONSTRUCTION

BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

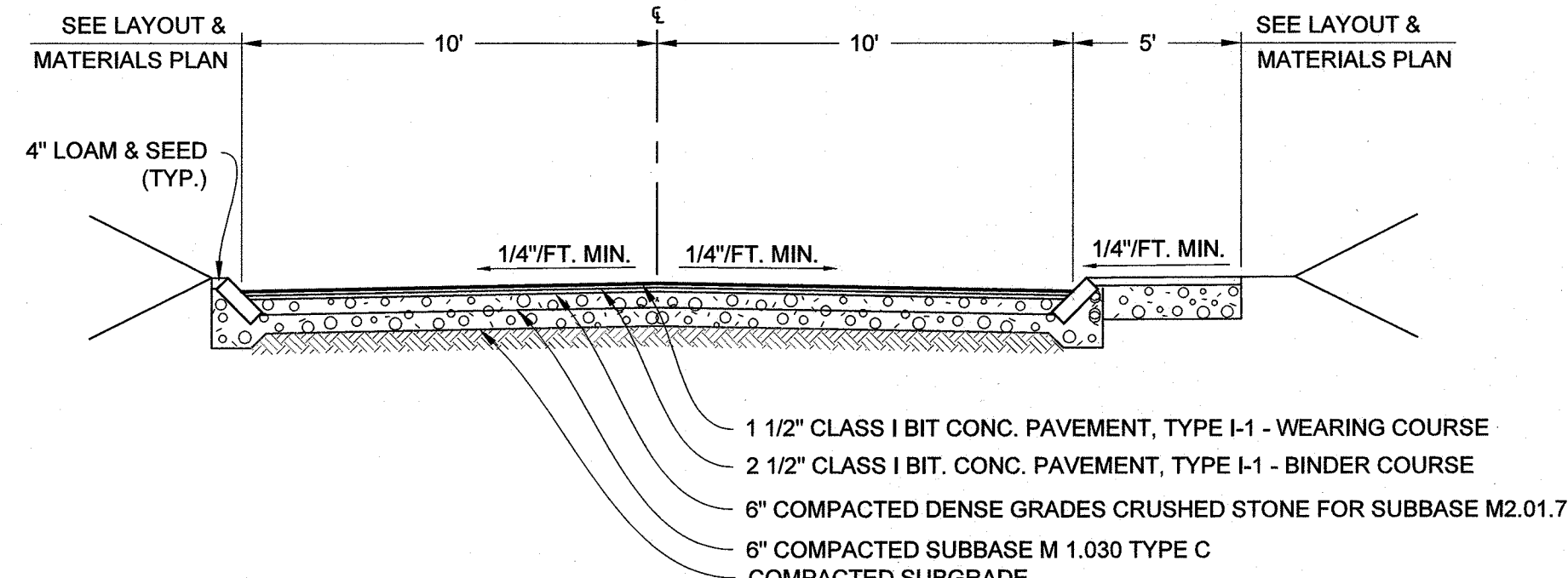
ROAD PROFILE

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01860

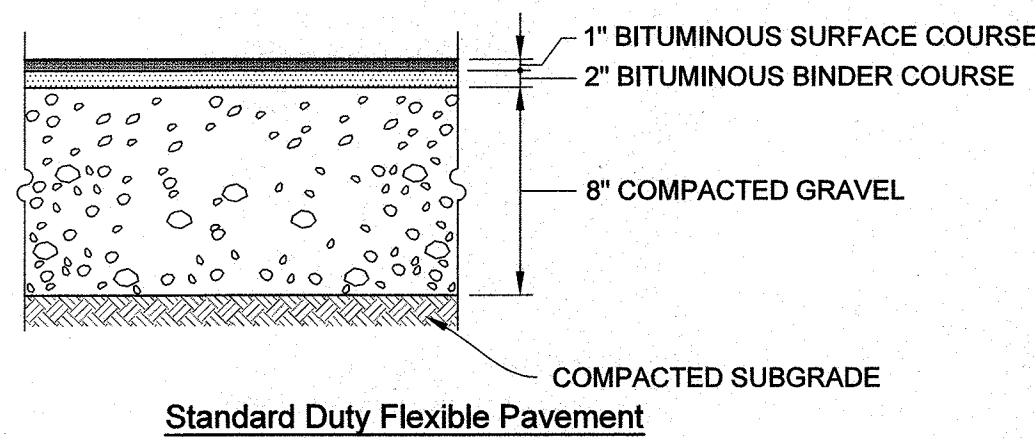
NO.	DATE	REVISIONS	BY

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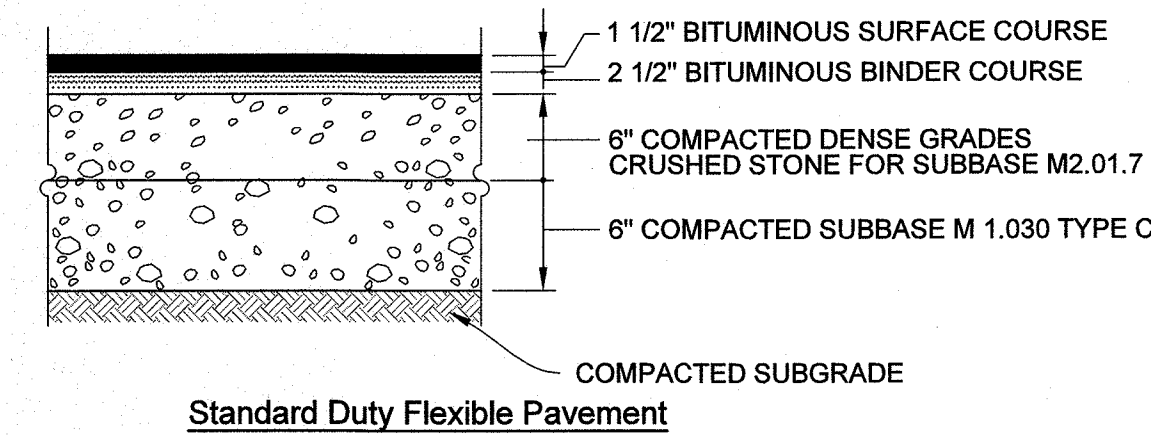
PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	JRA
APPROVED BY	BCO



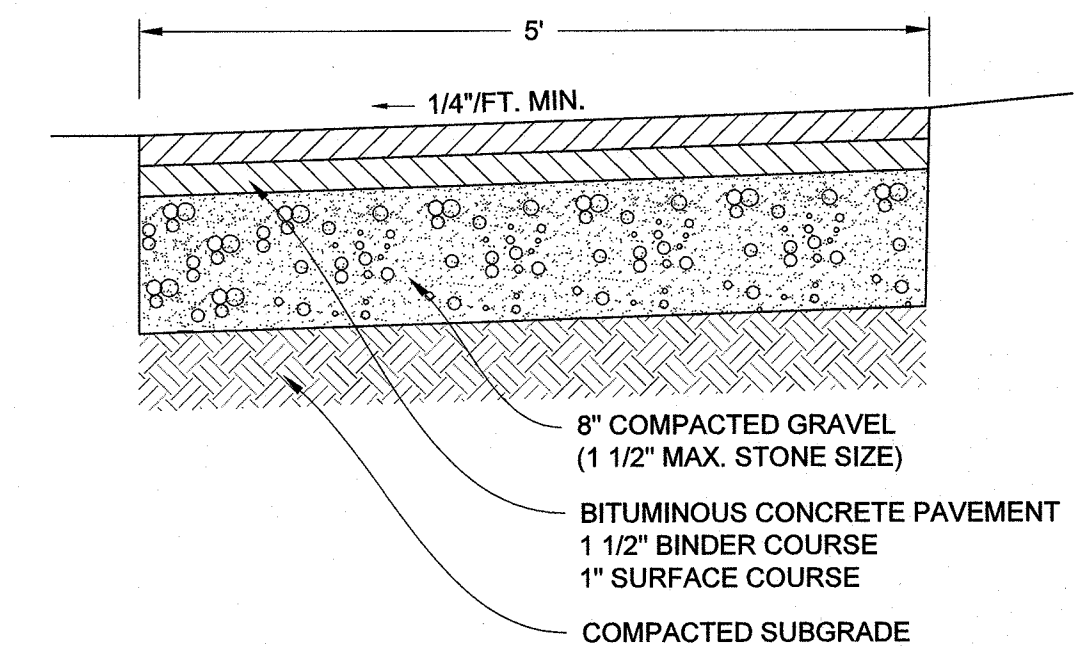
1 TYPICAL ROADWAY CROSS SECTION STA 0+24 - STA 2+60
NOT TO SCALE



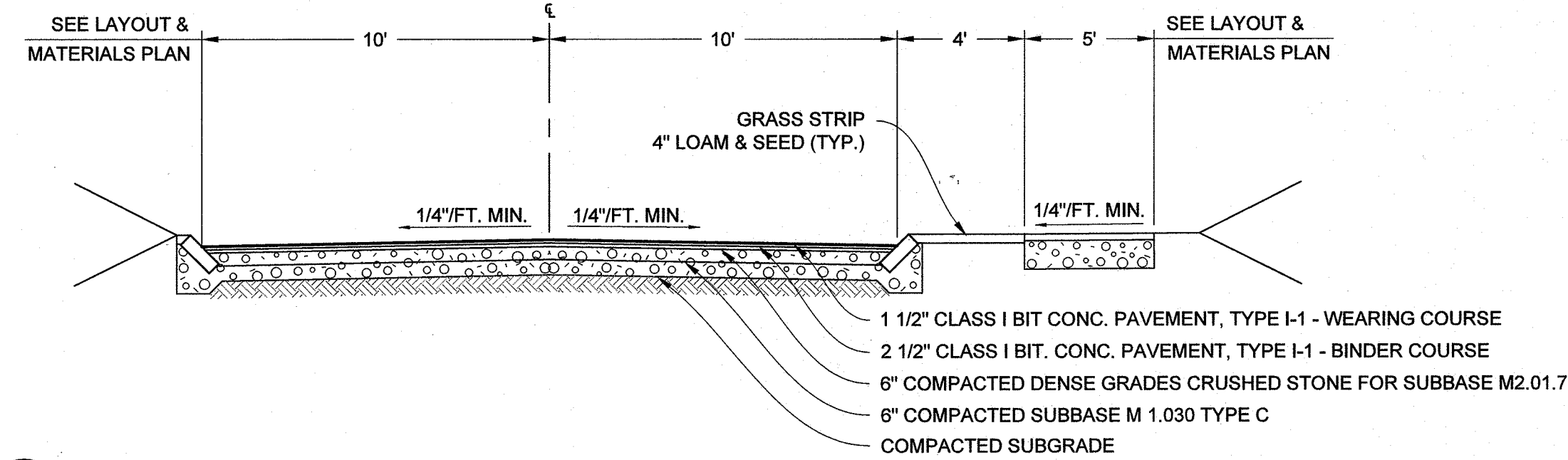
2 BIT. CONC. PAVEMENT SECTIONS
NOT TO SCALE



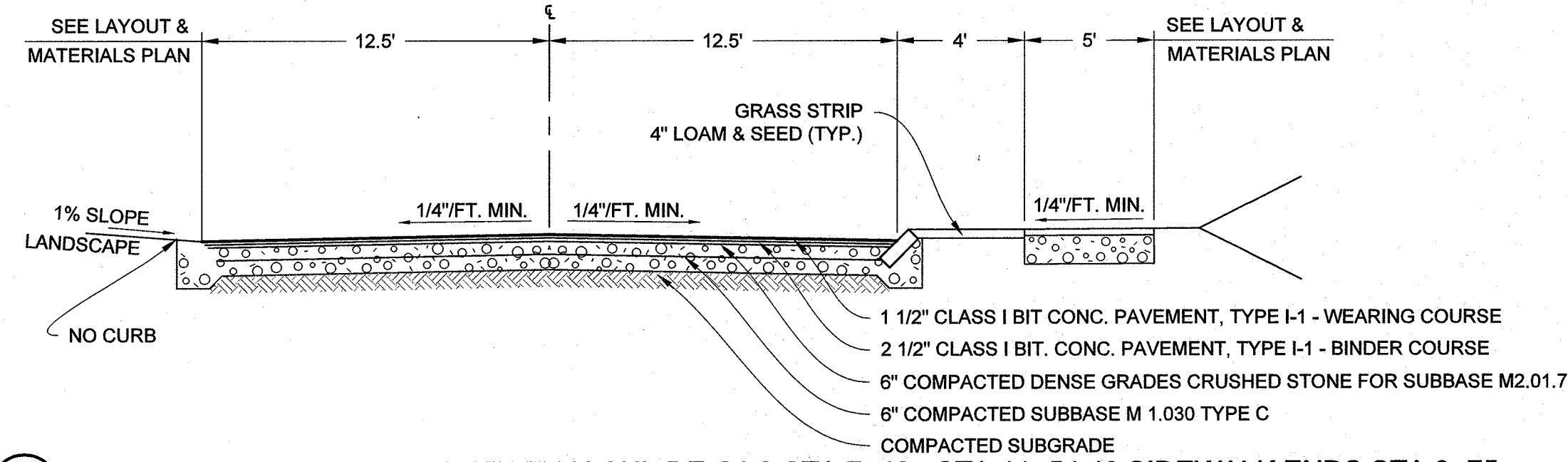
3 BIT. CONC. PAVE. SECTIONS - ROADWAY
NOT TO SCALE



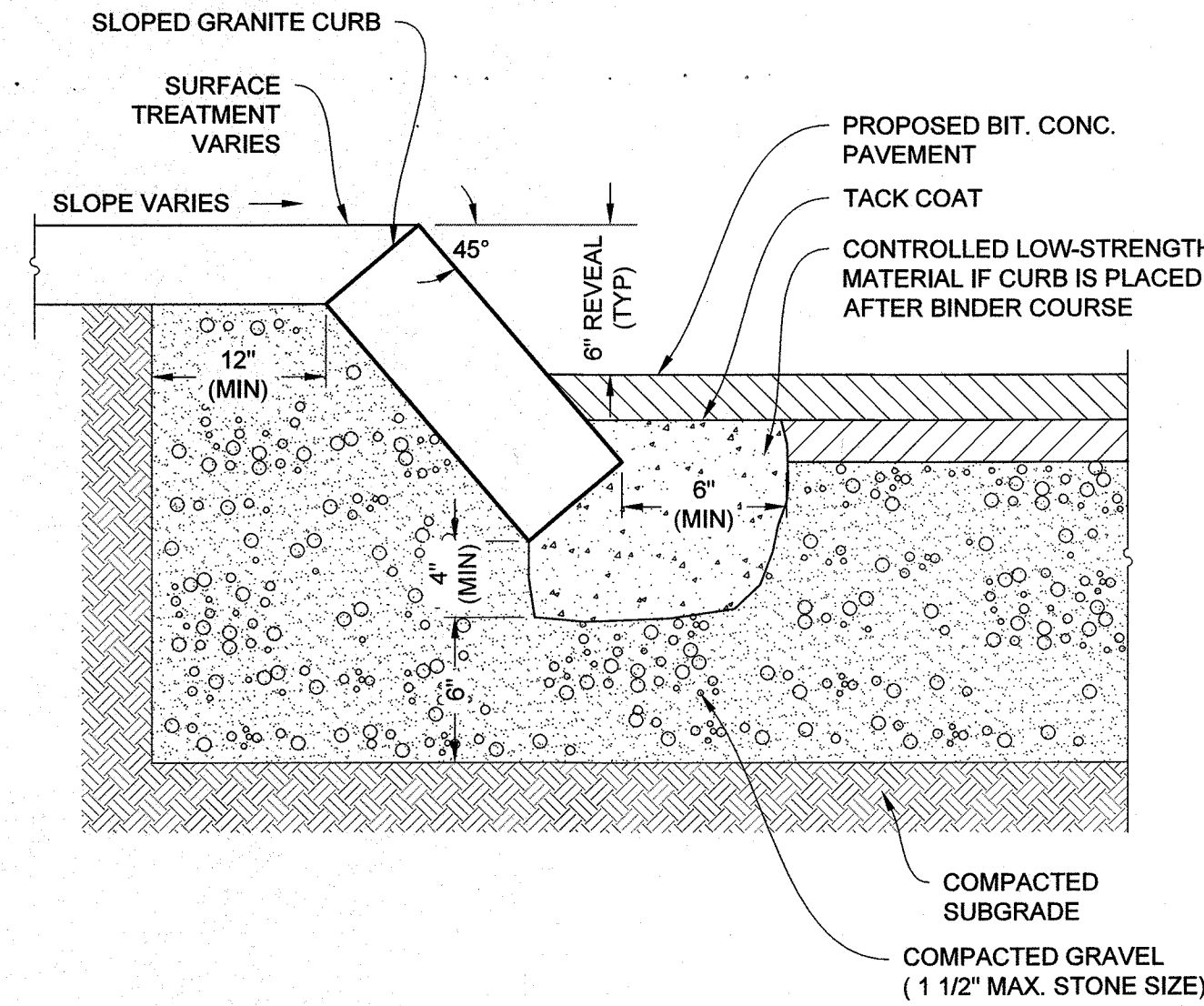
4 TYPICAL SIDEWALK SECTION
NOT TO SCALE



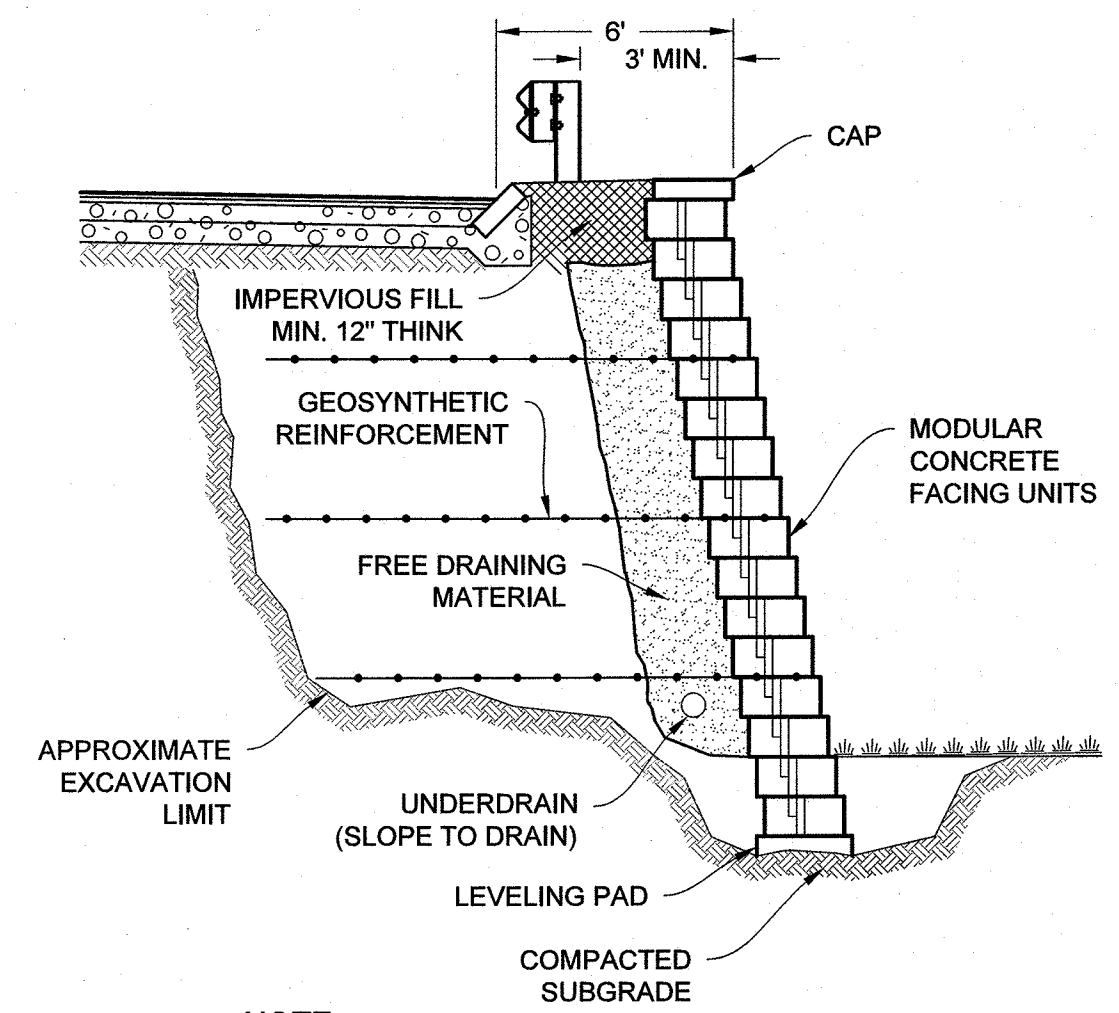
5 TYPICAL ROADWAY CROSS SECTION W/ GRASS STRIP STA 2+60 - STA 7+46
NOT TO SCALE



8 TYPICAL ROADWAY CROSS SECTION CUL-DE-SAC STA 7+46 - STA 11+54.49 SIDEWALK ENDS STA 9+75
NOT TO SCALE

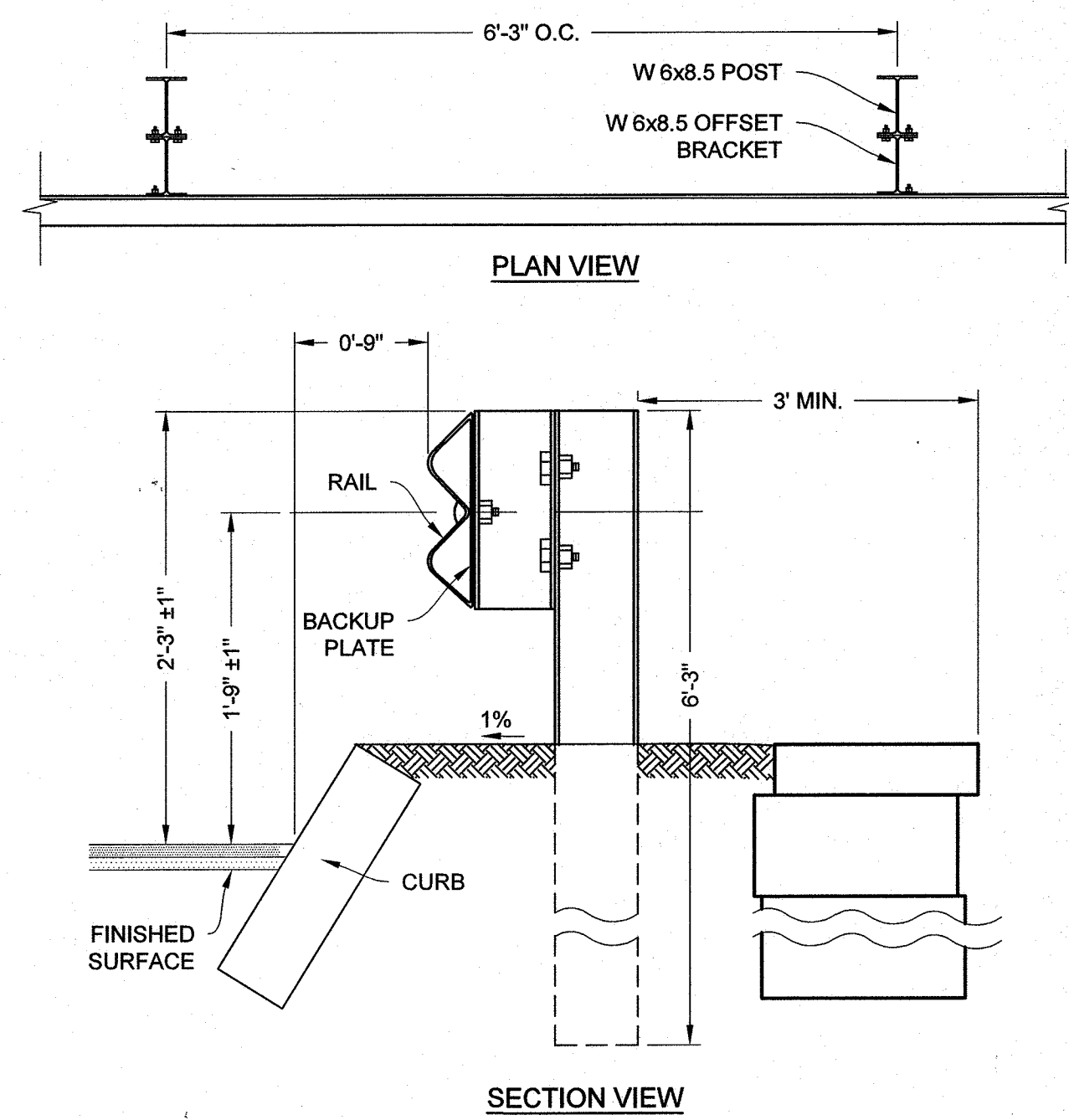


6 SLOPED GRANITE CURB (SGC)
NOT TO SCALE

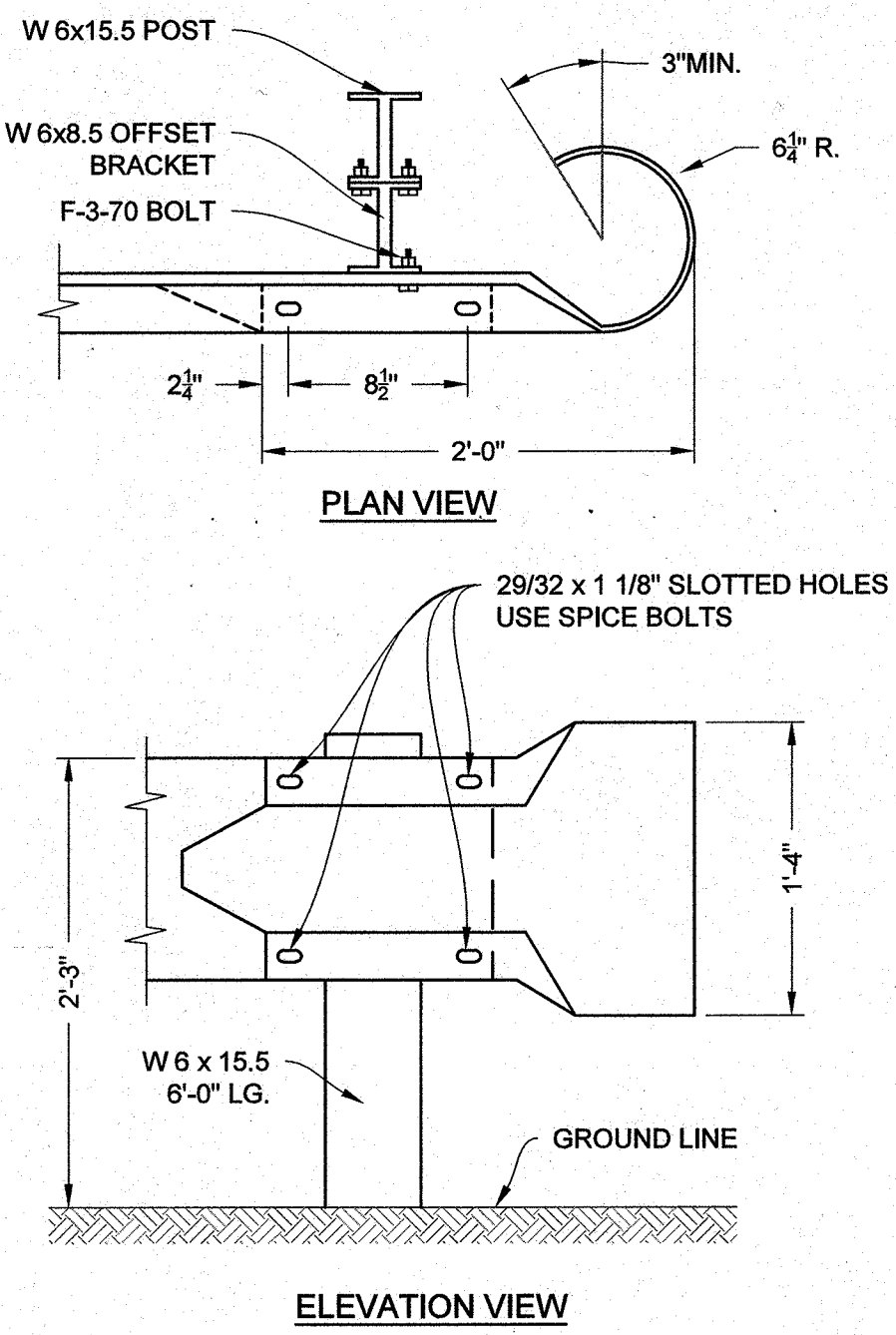


NOTE:
1. DETAIL PROVIDED FOR GENERAL INFORMATION ONLY. STAMPED FINAL DESIGN OF MODULAR WALL SYSTEM TO BE PROVIDED BY WALL MANUFACTURER BASED ON GEOTECHNICAL ENGINEERS RECOMMENDATIONS.

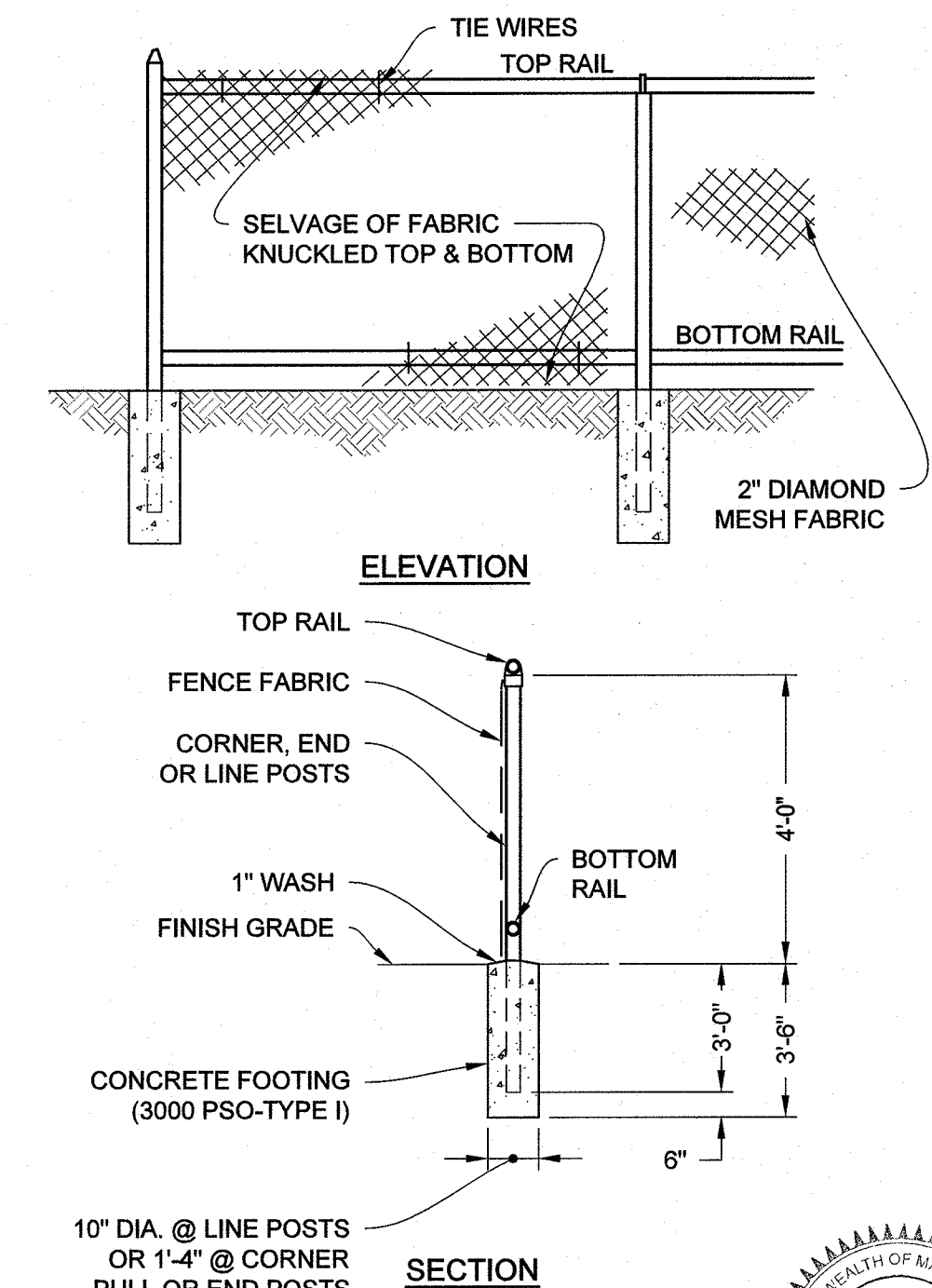
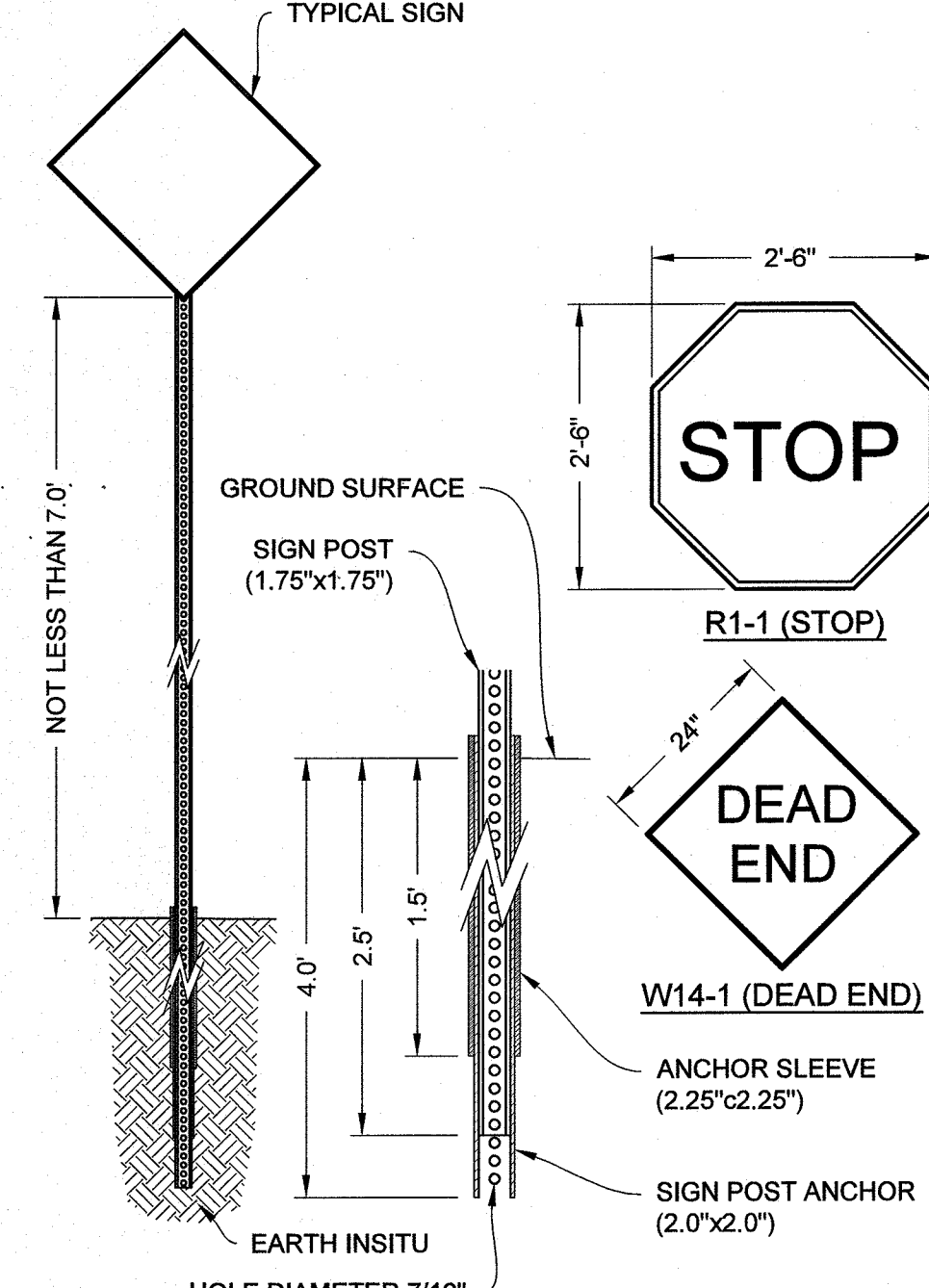
7 MODULAR RETAINING WALL
NOT TO SCALE



9 STEEL BEAM GUARDRAIL WITH STEEL POST
NOT TO SCALE



10 SIGN POST DETAIL
NOT TO SCALE



NOTE:
1. GATES AND HARDWARE TO BE AS PER MANUFACTURER'S SPECIFICATION. SUBMIT MANUFACTURER'S LITERATURE FOR APPROVAL.

11 CHAIN LINK FENCE UP TO 6'
NOT TO SCALE

NOT FOR CONSTRUCTION

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND OWNER MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK

BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

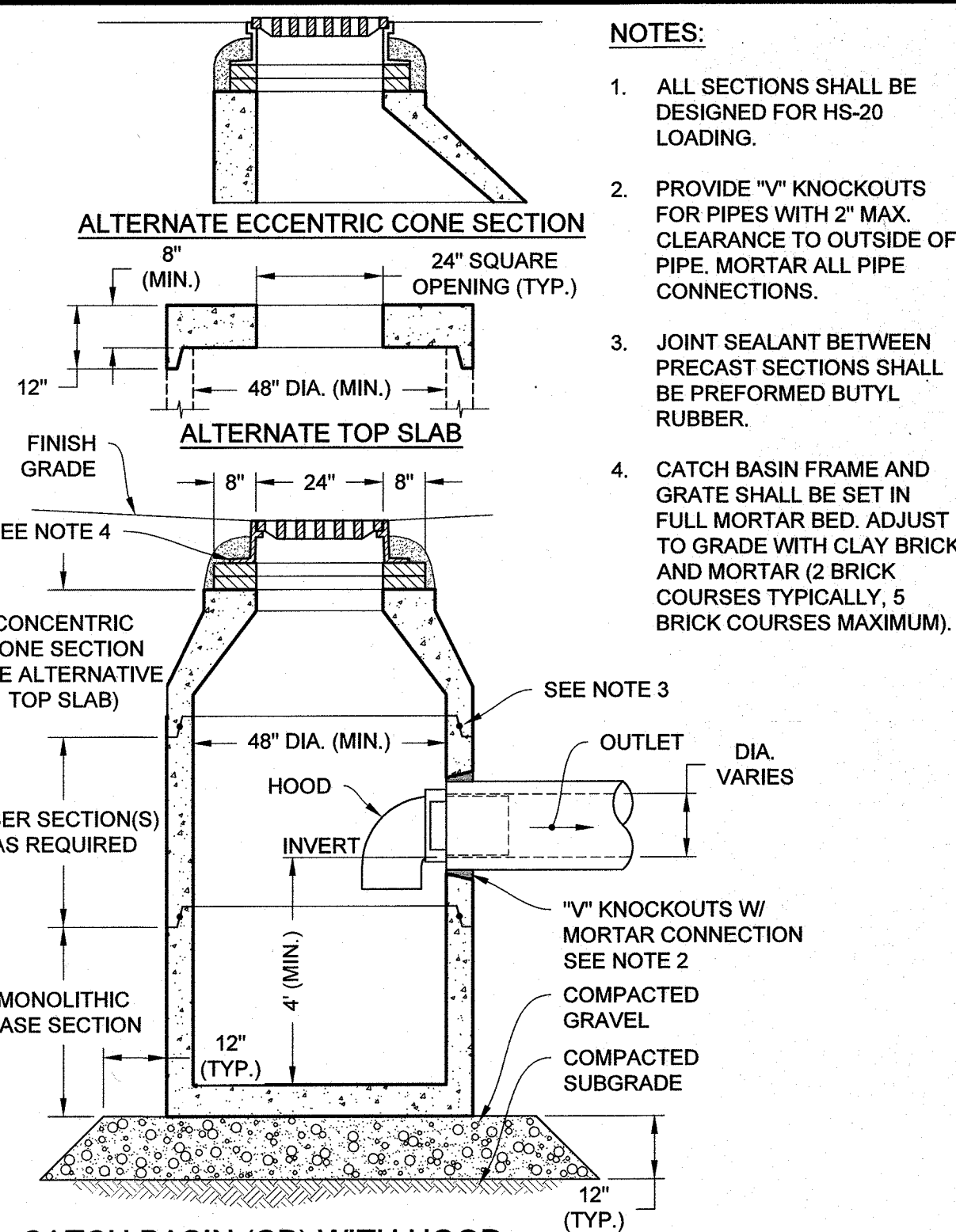
SITE DETAILS

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01949

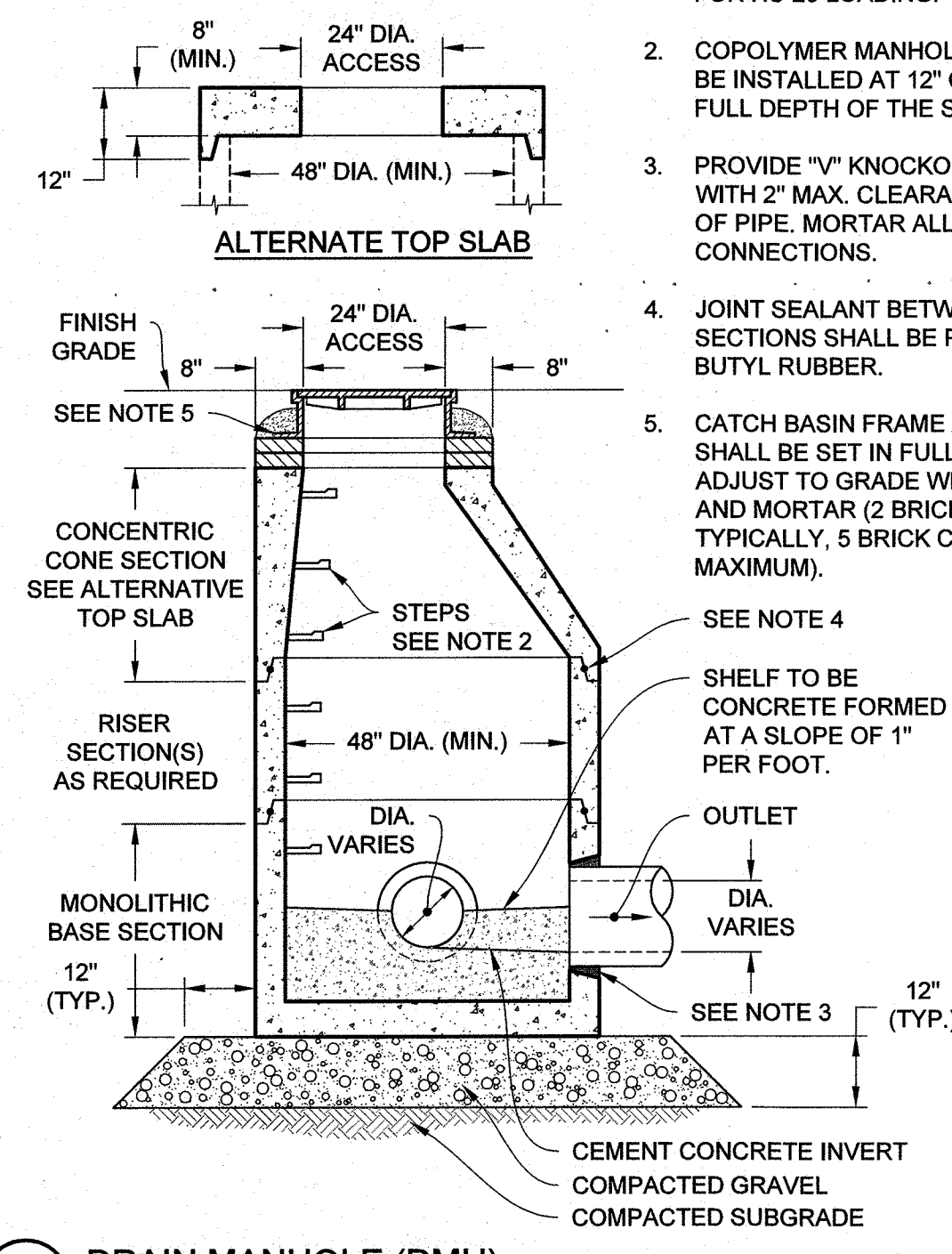
NO.	DATE	REVISIONS	BY

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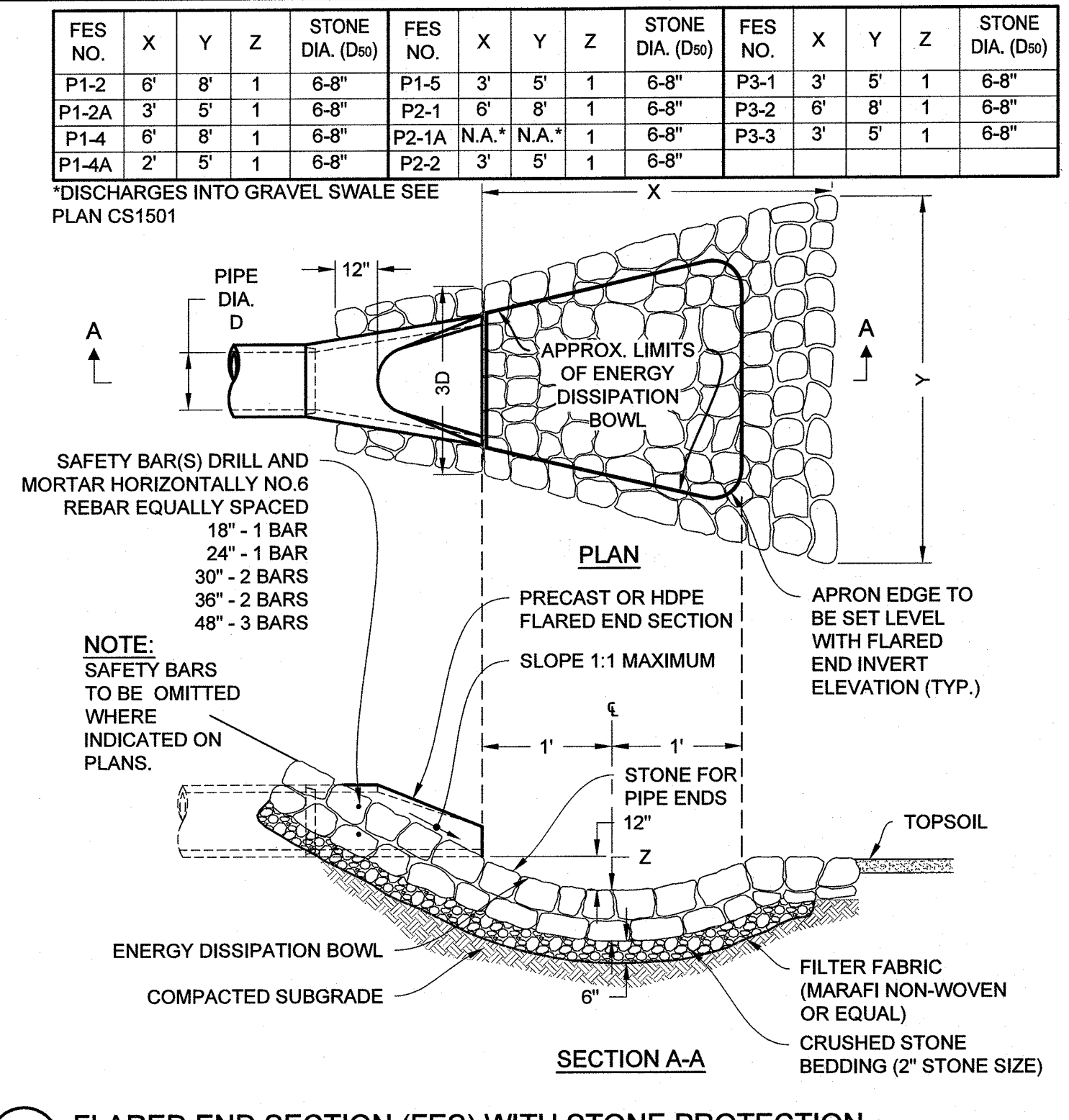
PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	N.T.S.
DRAWN BY	CPH
APPROVED BY	BCO



- NOTES:**
1. ALL SECTIONS SHALL BE DESIGNED FOR HS-20 LOADING.
 2. PROVIDE "V" KNOCKOUTS FOR PIPES WITH 2" MAX. CLEARANCE TO OUTSIDE OF PIPE. MORTAR ALL PIPE CONNECTIONS.
 3. JOINT SEALANT BETWEEN PRECAST SECTIONS SHALL BE PREFORMED BUTYL RUBBER.
 4. CATCH BASIN FRAME AND GRATE SHALL BE SET IN FULL MORTAR BED. ADJUST TO GRADE WITH CLAY BRICK AND MORTAR (2 BRICK COURSES TYPICALLY, 5 BRICK COURSES MAXIMUM).

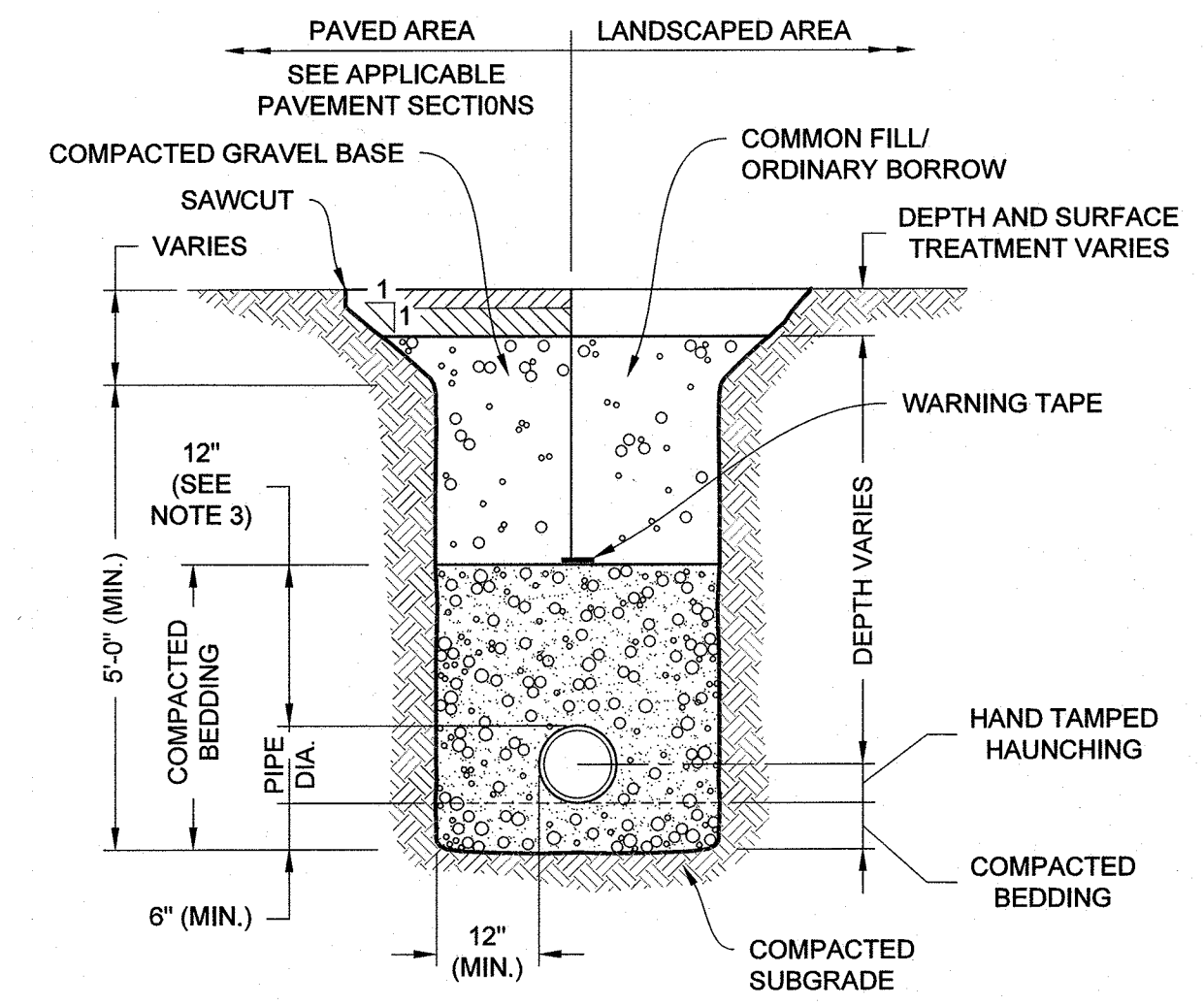


- NOTES:**
1. ALL SECTIONS SHALL BE DESIGNED FOR HS-20 LOADING.
 2. COPOLYMER MANHOLE STEPS SHALL BE INSTALLED AT 12" O.C. FOR THE FULL DEPTH OF THE STRUCTURE.
 3. PROVIDE "V" KNOCKOUTS FOR PIPES WITH 2" MAX. CLEARANCE TO OUTSIDE OF PIPE. MORTAR ALL PIPE CONNECTIONS.
 4. JOINT SEALANT BETWEEN PRECAST SECTIONS SHALL BE PREFORMED BUTYL RUBBER.
 5. CATCH BASIN FRAME AND GRATE SHALL BE SET IN FULL MORTAR BED. ADJUST TO GRADE WITH CLAY BRICK AND MORTAR (2 BRICK COURSES TYPICALLY, 5 BRICK COURSES MAXIMUM).

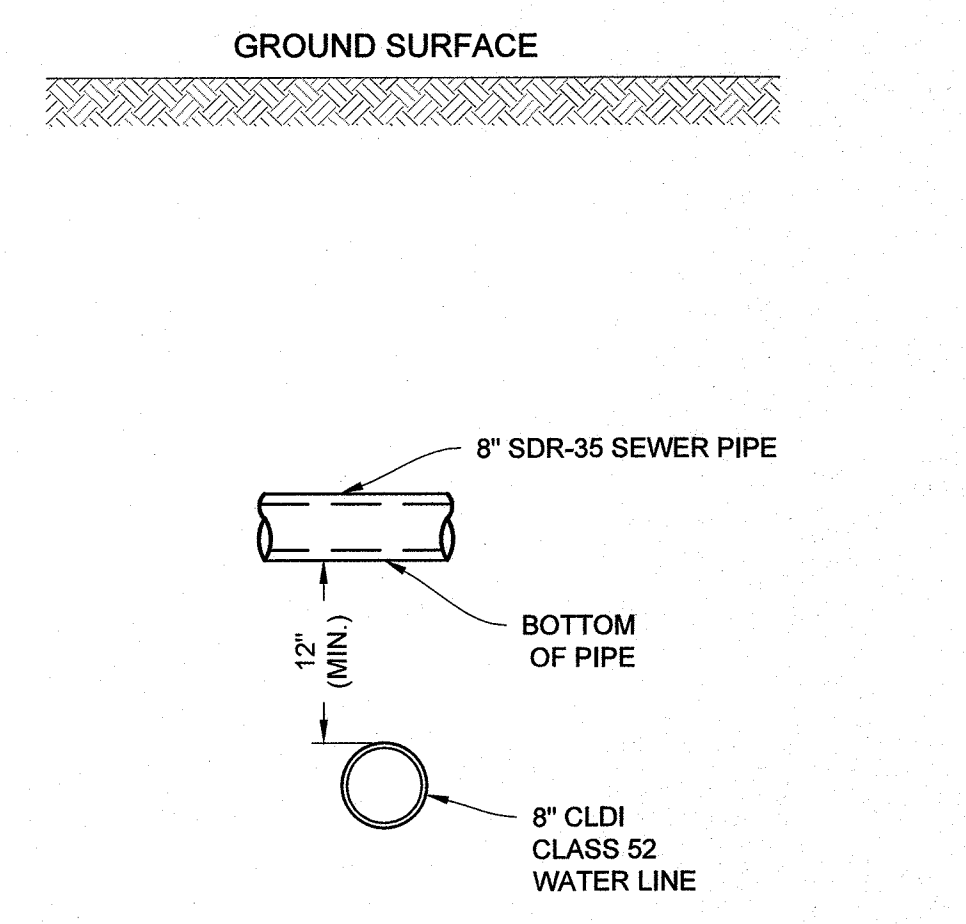
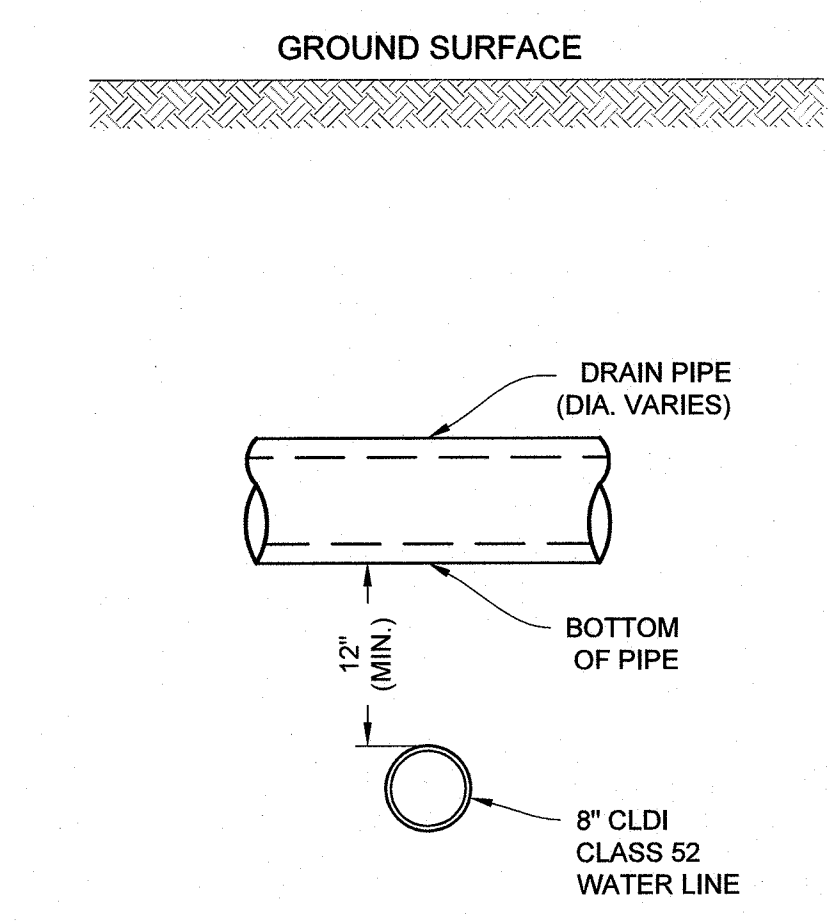
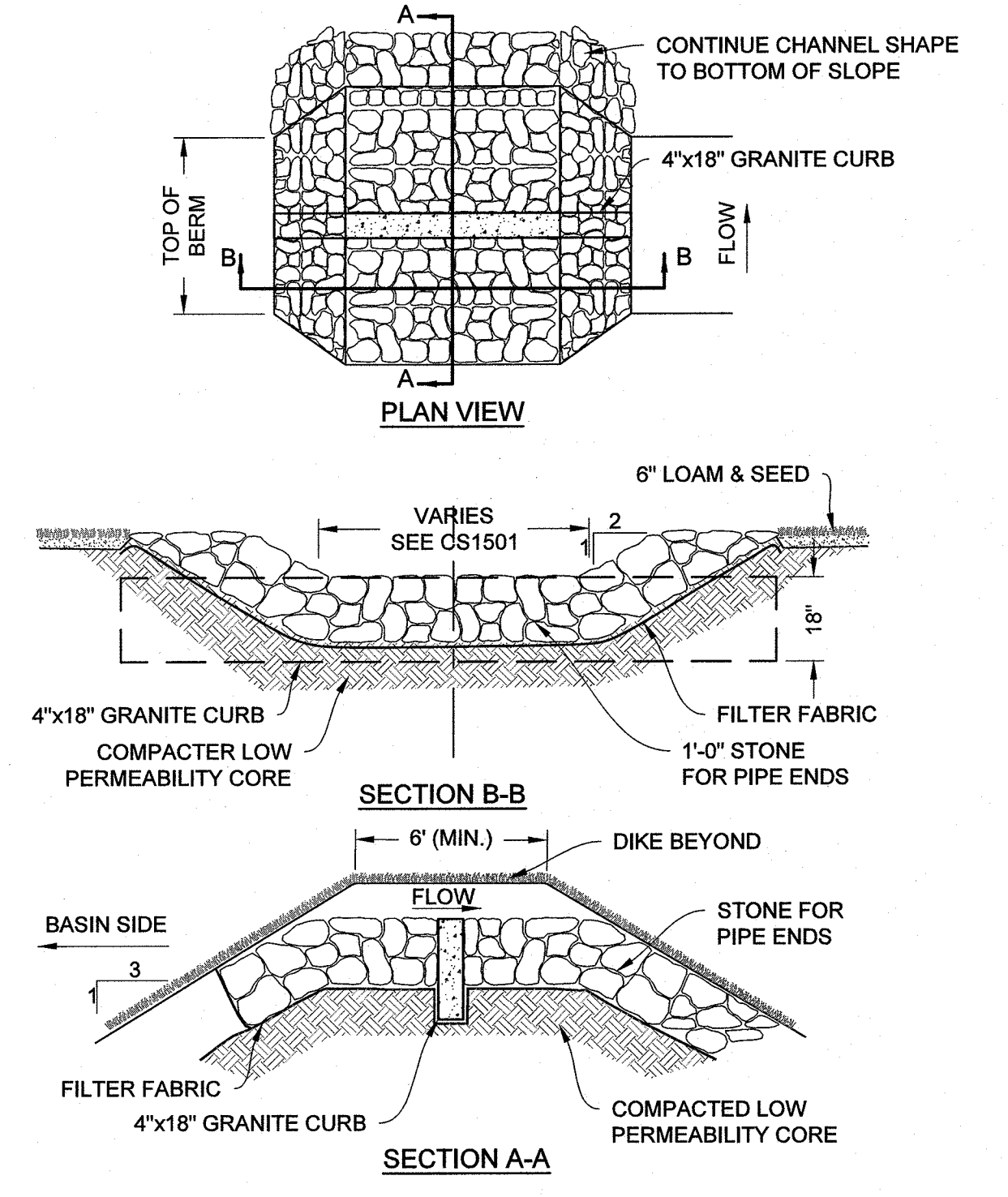
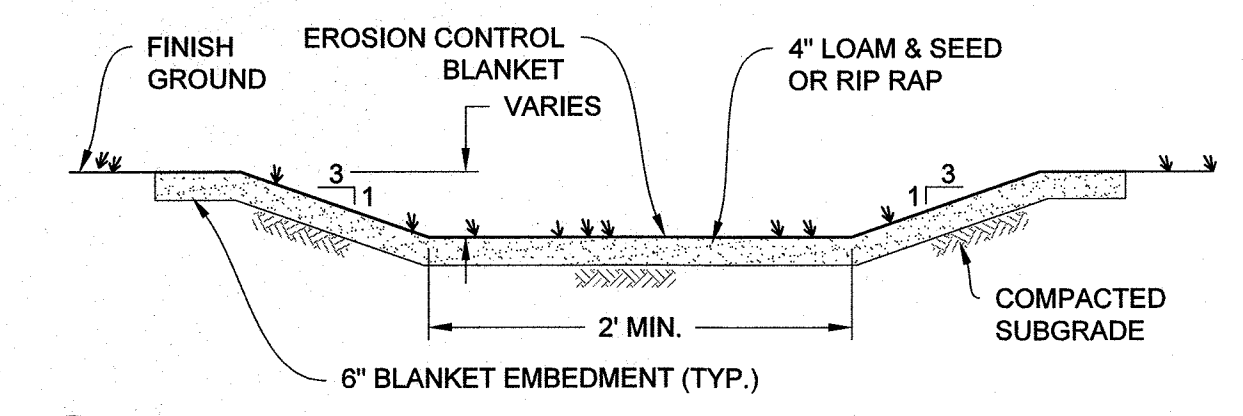
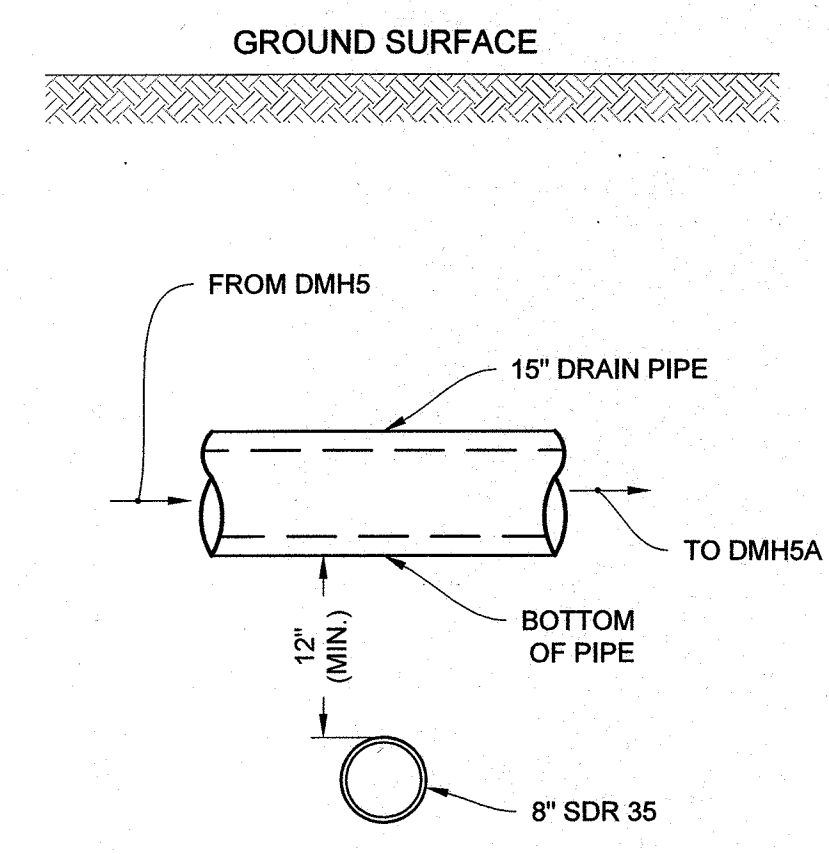


FES NO.	X	Y	Z	STONE DIA. (D ₅₀)	FES NO.	X	Y	Z	STONE DIA. (D ₅₀)	FES NO.	X	Y	Z	STONE DIA. (D ₅₀)
P1-2	6'	8'	1	6-8"	P1-5	3'	5'	1	6-8"	P3-1	3'	5'	1	6-8"
P1-2A	3'	5'	1	6-8"	P2-1	6'	8'	1	6-8"	P3-2	6'	8'	1	6-8"
P1-4	6'	8'	1	6-8"	P2-1A	N.A.*	N.A.*	1	6-8"	P3-3	3'	5'	1	6-8"
P1-4A	2'	5'	1	6-8"	P2-2	3'	5'	1	6-8"					

*DISCHARGES INTO GRAVEL SWALE SEE PLAN CS1501



- NOTES:**
1. WHERE UTILITY TRENCHES ARE CONSTRUCTED THROUGH DETENTION BASIN BERMS OR OTHER SUCH SPECIAL SECTIONS, PLACE TRENCH BACKFILL WITH MATERIALS SIMILAR TO THE SPECIAL SECTION REQUIREMENTS.
 2. USE METALLIC TRACING/WARNING TAPE OVER ALL PIPES.



TTI ENVIRONMENTAL INC.
Engineering Division
13 Branch Street, Suite 111
Methuen, MA 01844
T 978.749.9929 F 978.749.9920

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND OWNER MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK

BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

DRAINAGE DETAILS
BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01949

NO.	DATE	REVISIONS	BY

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PROJECT: 15-1516

DATE: 2017-03-22

DRAWING SCALE: N.T.S.

DRAWN BY: CPH

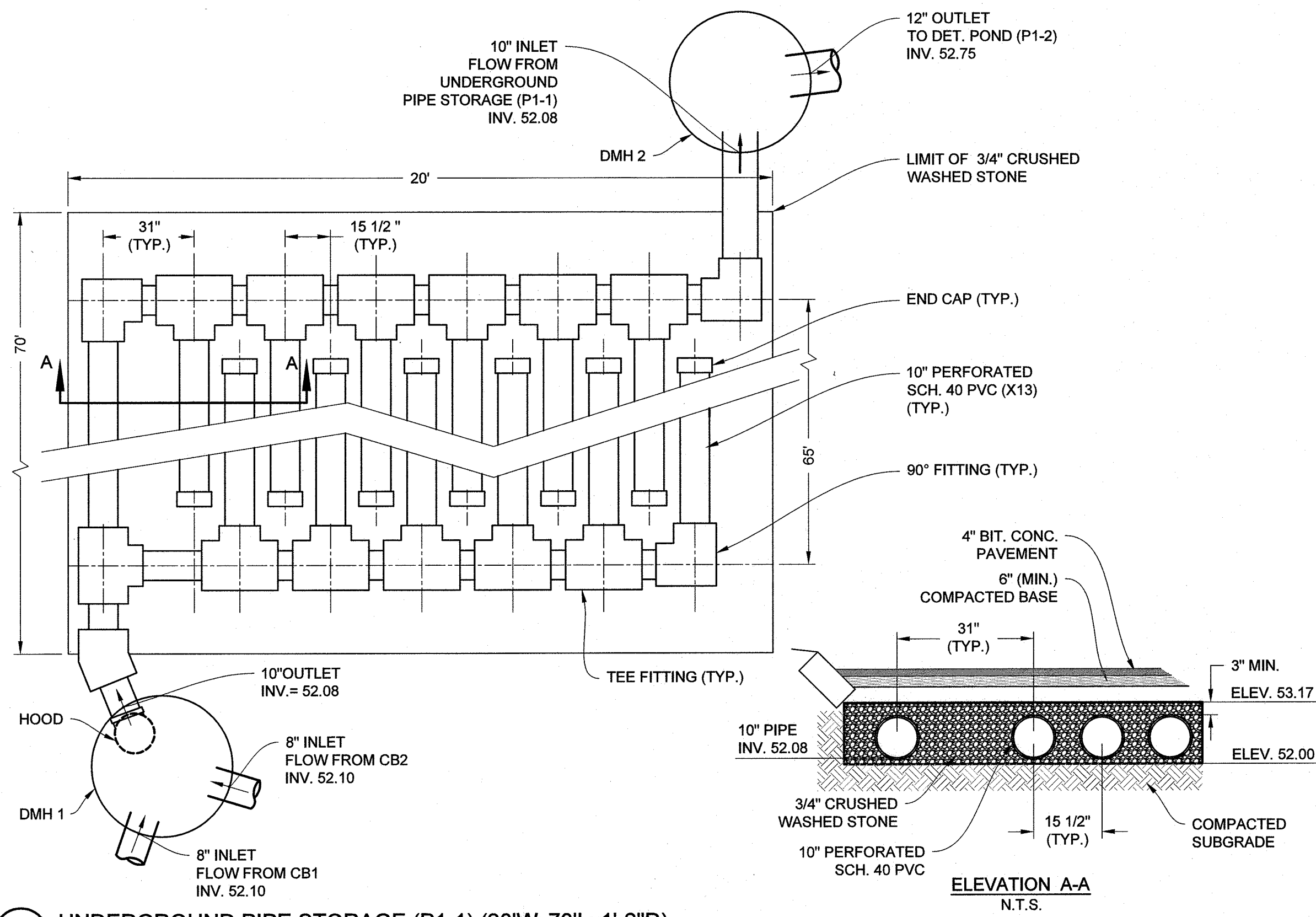
APPROVED BY: BCO

CS6021

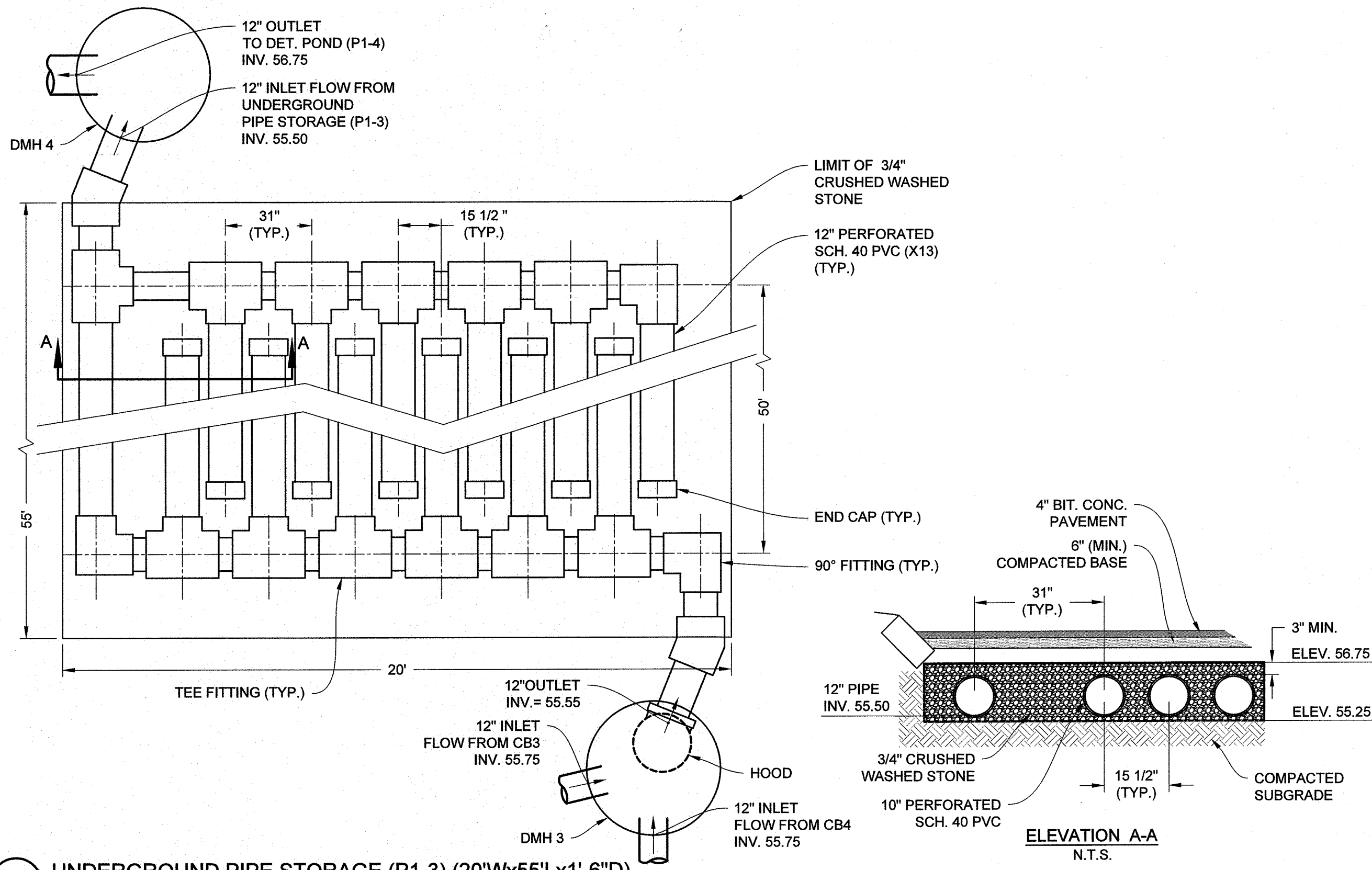
SHEET 12 OF 18

K:\PROJECTS\NEWBURY GOODMAN ELECTRIC\15-1516 Pearson Road - Byfield MA\DESIGN_PUBLISHING\CS6021 - CS6021.dwg PLOTTED: 3/22/2017 4:43 PM BY: Joe Aboumoua PLOT STYLE: TTI Env.dwt

NOT FOR CONSTRUCTION

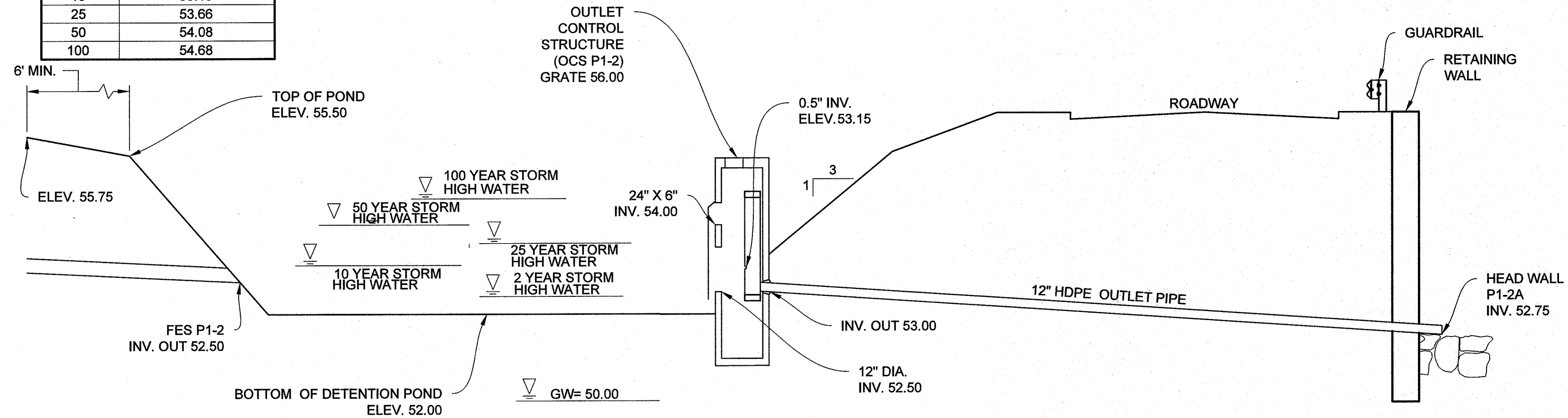


1 UNDERGROUND PIPE STORAGE (P1-1) (20'Wx70'Lx1'-2'D)
NOT TO SCALE



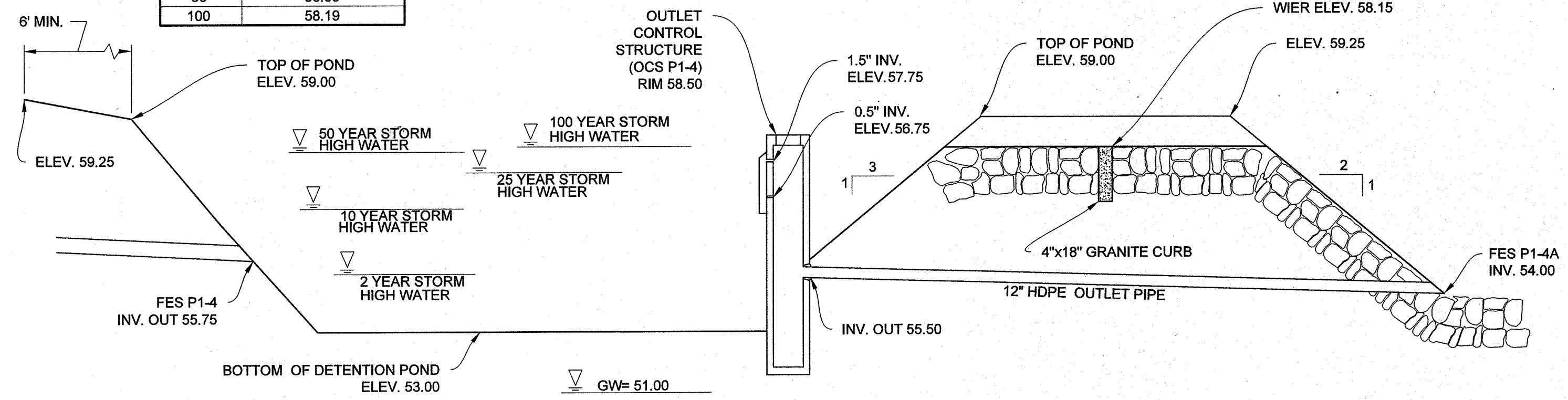
2 UNDERGROUND PIPE STORAGE (P1-3) (20'Wx55'Lx1'-6'D)
NOT TO SCALE

STORM	HIGH WATER ELEV.
2	52.49
10	53.15
25	53.66
50	54.08
100	54.68

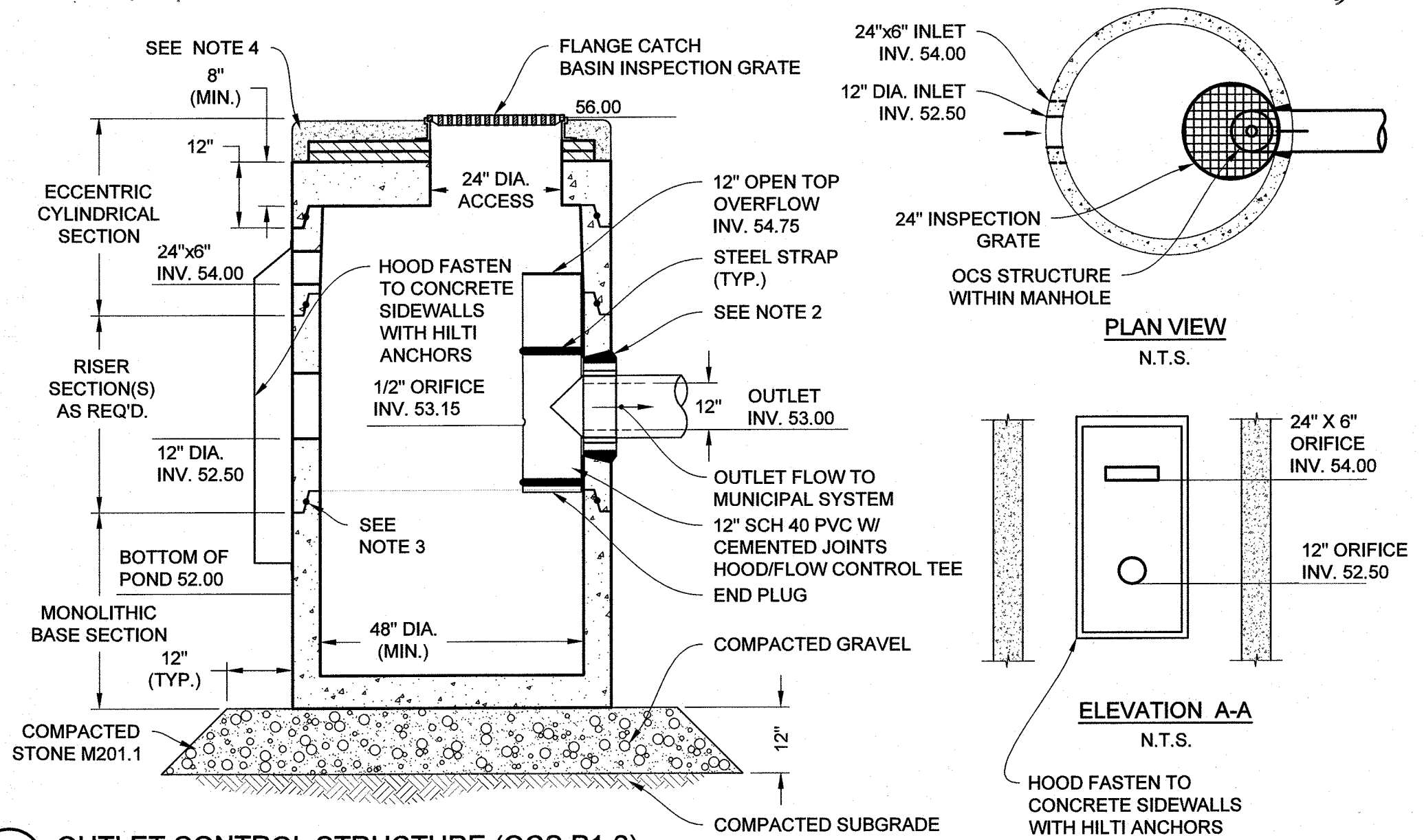


3 CROSS SECTION DETENTION POND (P1-2)
NOT TO SCALE

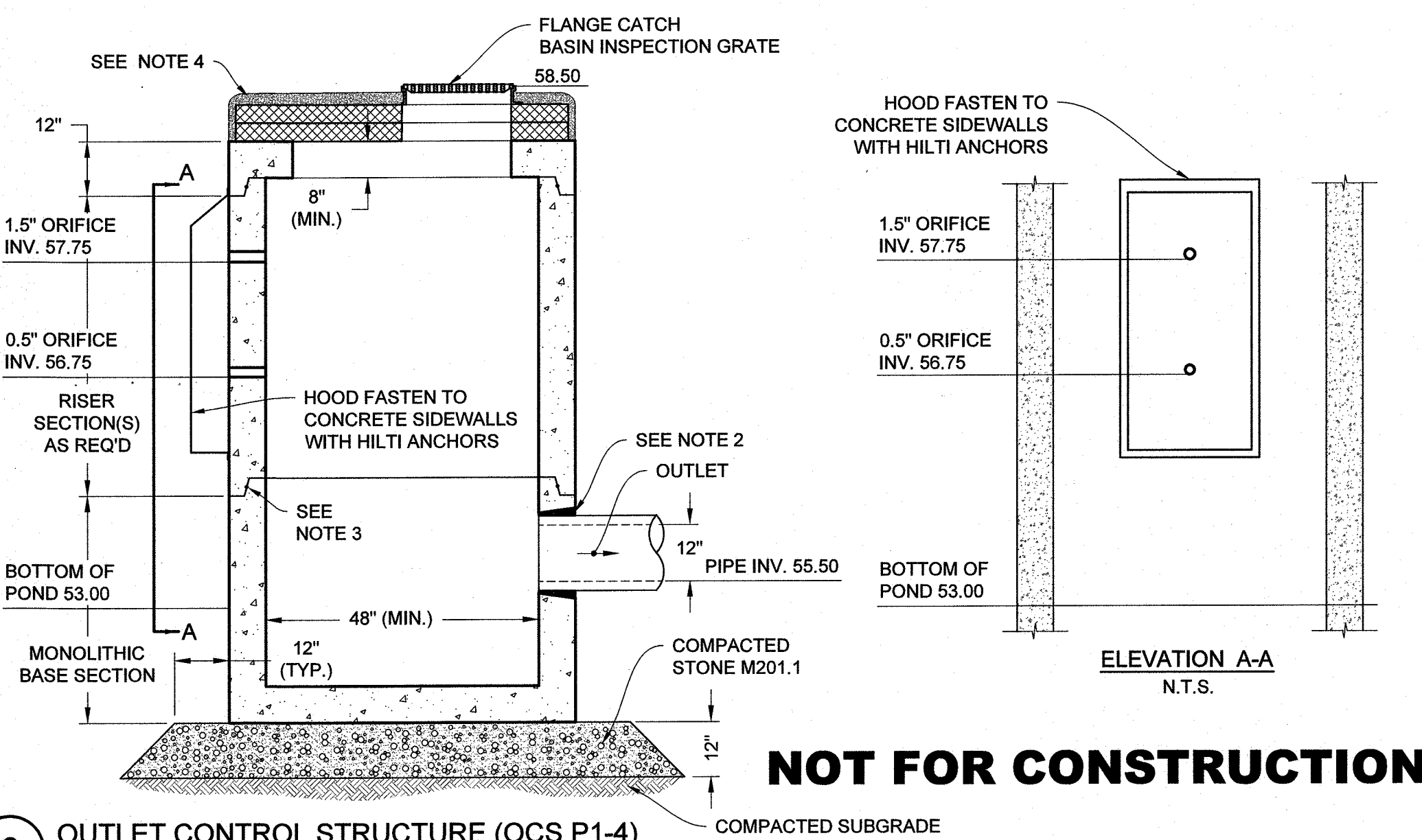
STORM	HIGH WATER ELEV.
2	54.94
10	56.50
25	57.47
50	58.05
100	58.19



5 CROSS SECTION DETENTION POND (P1-4)
NOT TO SCALE

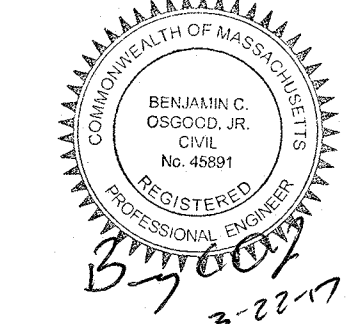


4 OUTLET CONTROL STRUCTURE (OCS P1-2)
NOT TO SCALE



6 OUTLET CONTROL STRUCTURE (OCS P1-4)
NOT TO SCALE

- OUTLET CONTROL NOTES:**
- ALL SECTIONS SHALL BE DESIGNED FOR H-20 LOADING.
 - PROVIDE "V" KNOCKOUTS FOR PIPES WITH 2" MAX. CLEARANCE TO OUTSIDE OF PIPE. MORTAR ALL PIPE CONNECTIONS.
 - JOINT SEALANT BETWEEN PRECAST SECTIONS SHALL BE PERFORMED BUTYL RUBBER.
 - DRAIN MANHOLE FRAME AND COVER SHALL BE SET IN FULL MORTAR BED. ADJUST TO GRADE WITH CLAY BRICK AND MORTAR (2 BRICK COURSES TYPICALLY, 5 BRICK COURSES MAXIMUM).
 - INSTALL ANTI-SEEPAGE COLLARS AT ALL DISCHARGE PIPE LOCATIONS (E.G. DRAINAGE SOLUTIONS, INC. OR APPROVED EQUAL) AT 2' FROM OUTSIDE OF STRUCTURE (MAX.).
- DETENTION POND NOTES:**
- DETENTION / INFILTRATION BERMS SHALL BE CONSTRUCTED USING ORDINARY BORROW (MASSACHUSETTS HIGHWAY DEPT. STANDARDS SPECIFICATION M1.01.0). CONTAINING BETWEEN 20% AND 30% OF MATERIAL WHICH PASSES A #200 SIEVE. MATERIAL SHALL BE PLACED IN 12" LIFTS AND COMPACTED TO A DRY DENSITY OF 95% OF MODIFIED PROCTOR TEST.



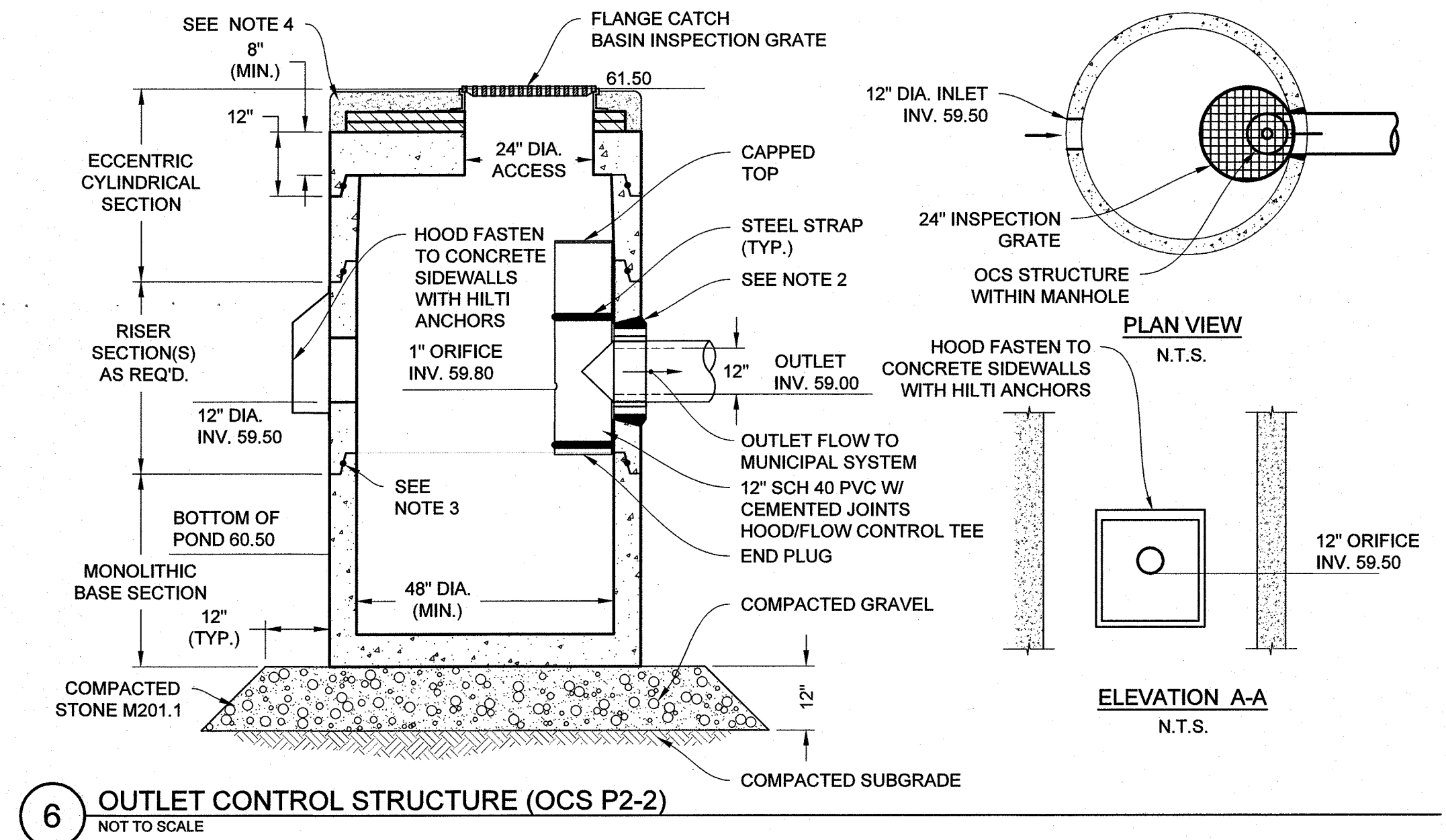
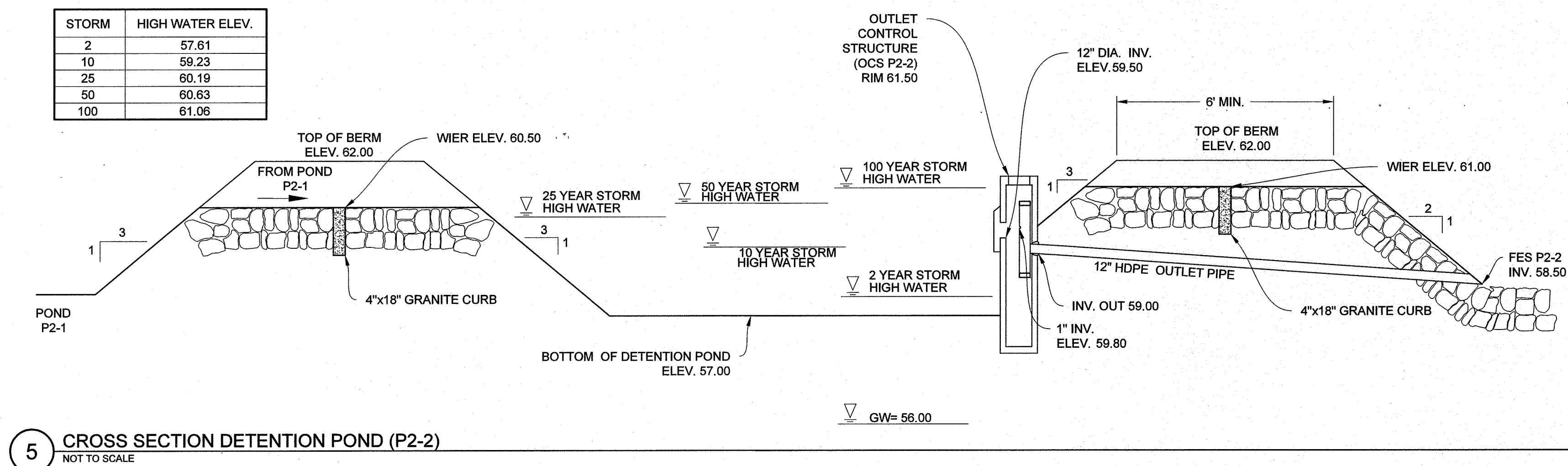
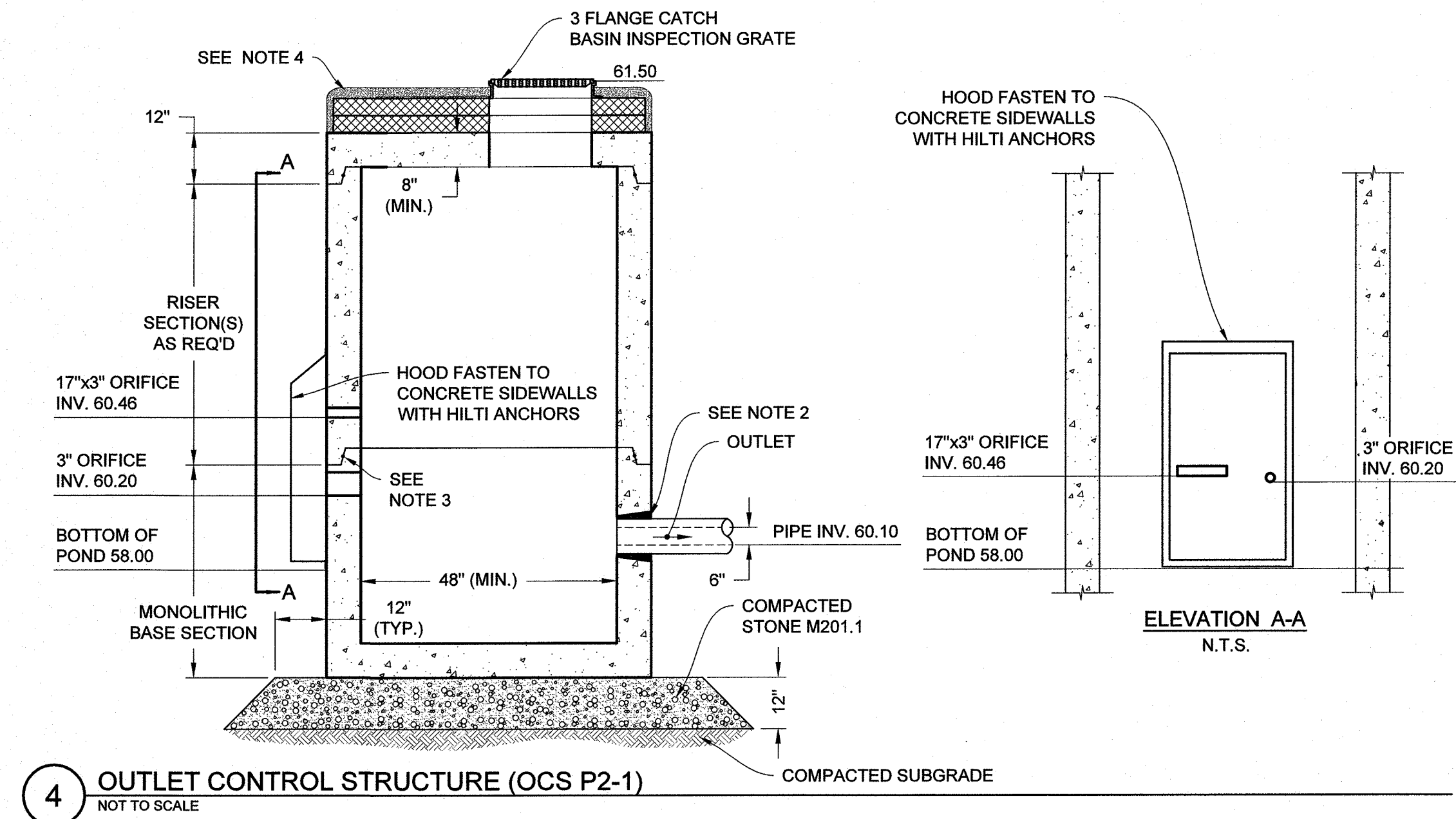
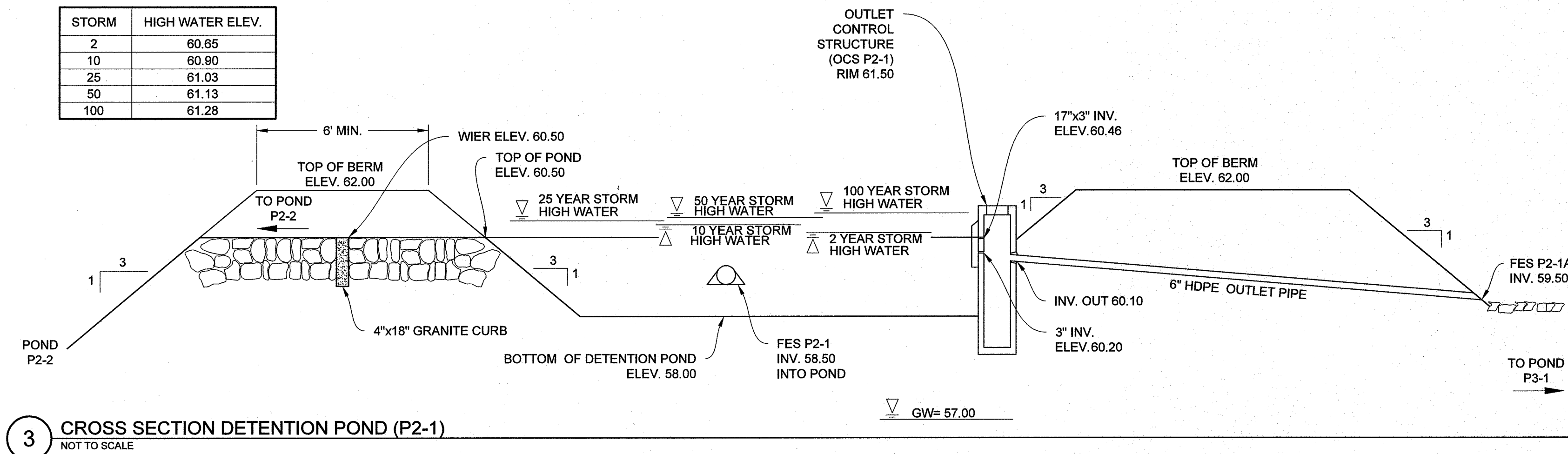
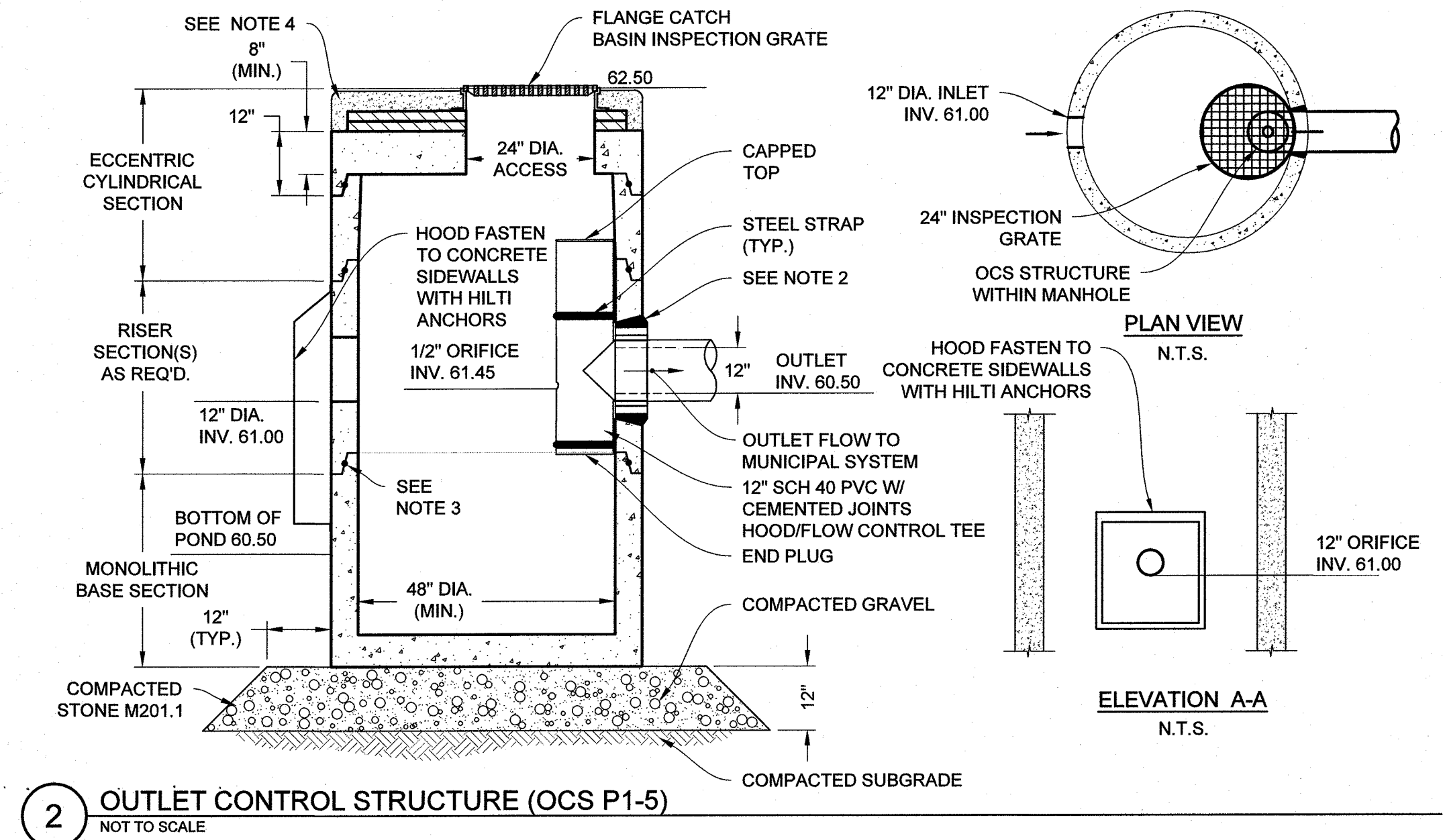
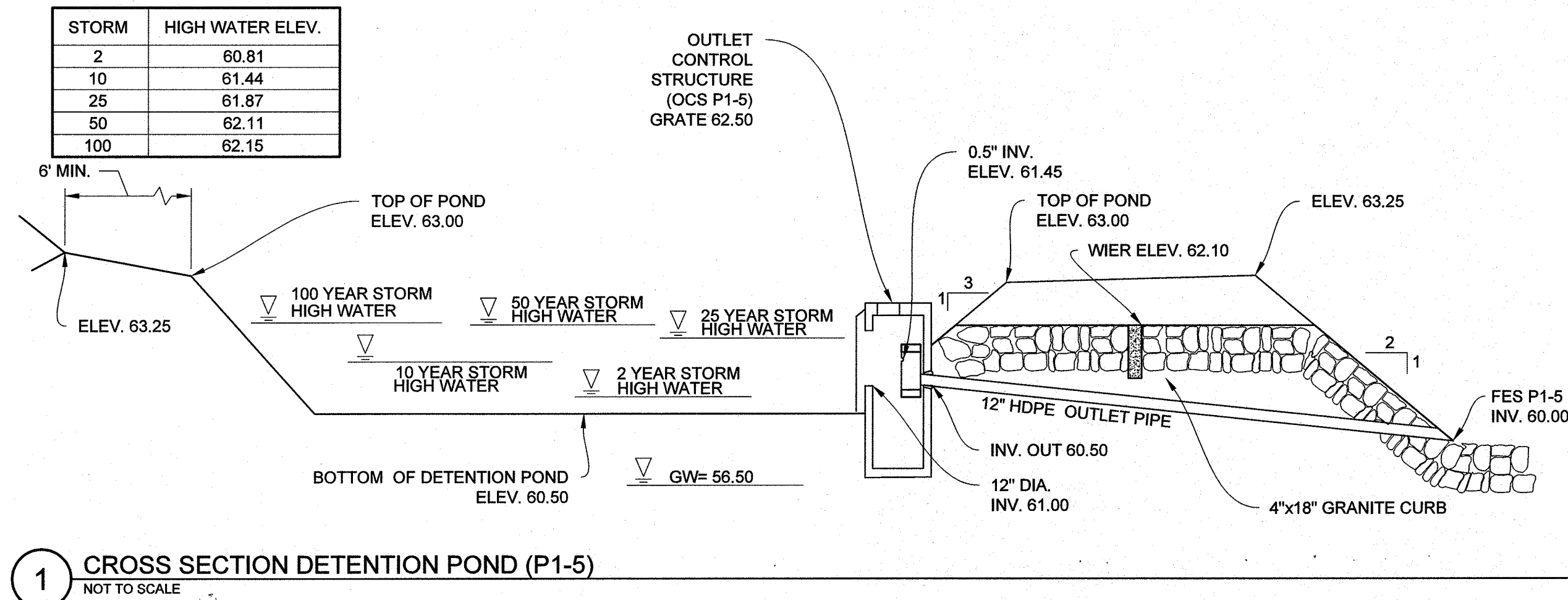
BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01949

CS6022
SHEET 13 OF 18

DATE: 2017-03-22
DRAWN BY: CPH
APPROVED BY: BCO

K:\PROJECTS\NEW CONSTRUCTION\6023\1516 - Patten Road - Byfield Estates\Drawings\CS6023.dwg
PLOTED: 3/2/2017 4:53 PM BY: Joe Aboumouna PLOTSTYLE: TTIEnv.dwt
PROJECT STATUS: —



BRUNNIN & SONS
REGISTERED PROFESSIONAL ENGINEER
No. 45891
3-22-17

NOT FOR CONSTRUCTION

Since 1985
TTI ENVIRONMENTAL INC.
Engineering Division
13 Branch Street, Suite 111
Methuen, MA 01844
T 978.749.9929 F 978.749.9920

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR
AND OWNER MUST BE NOTIFIED OF ANY
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BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

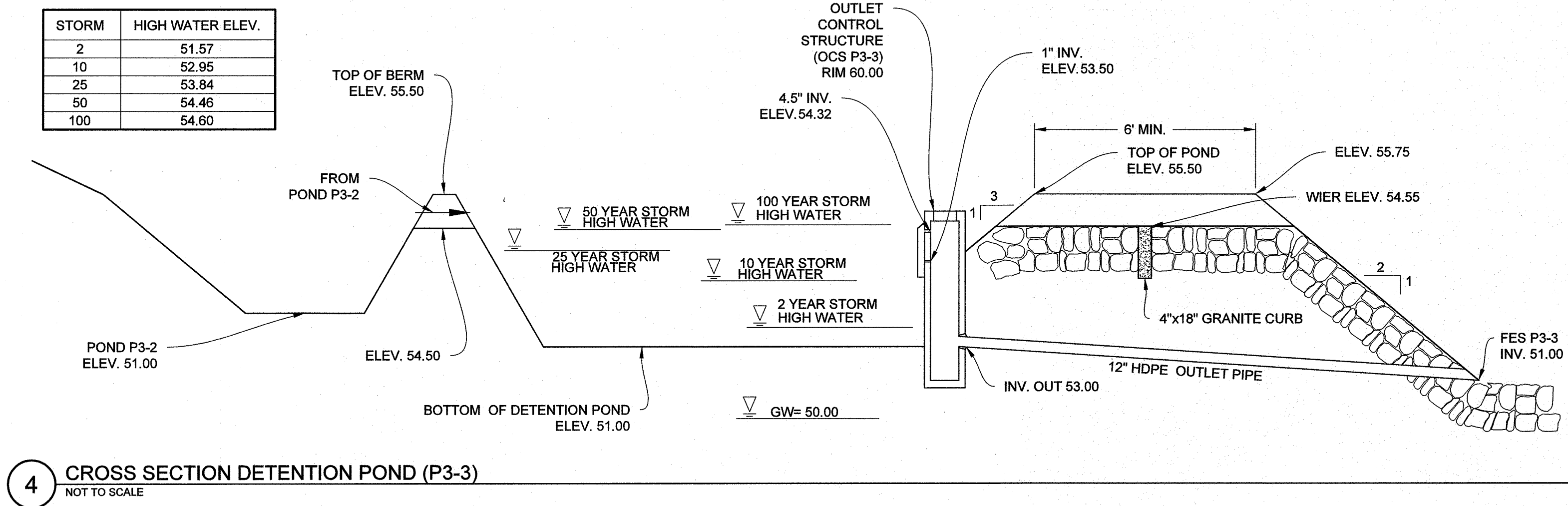
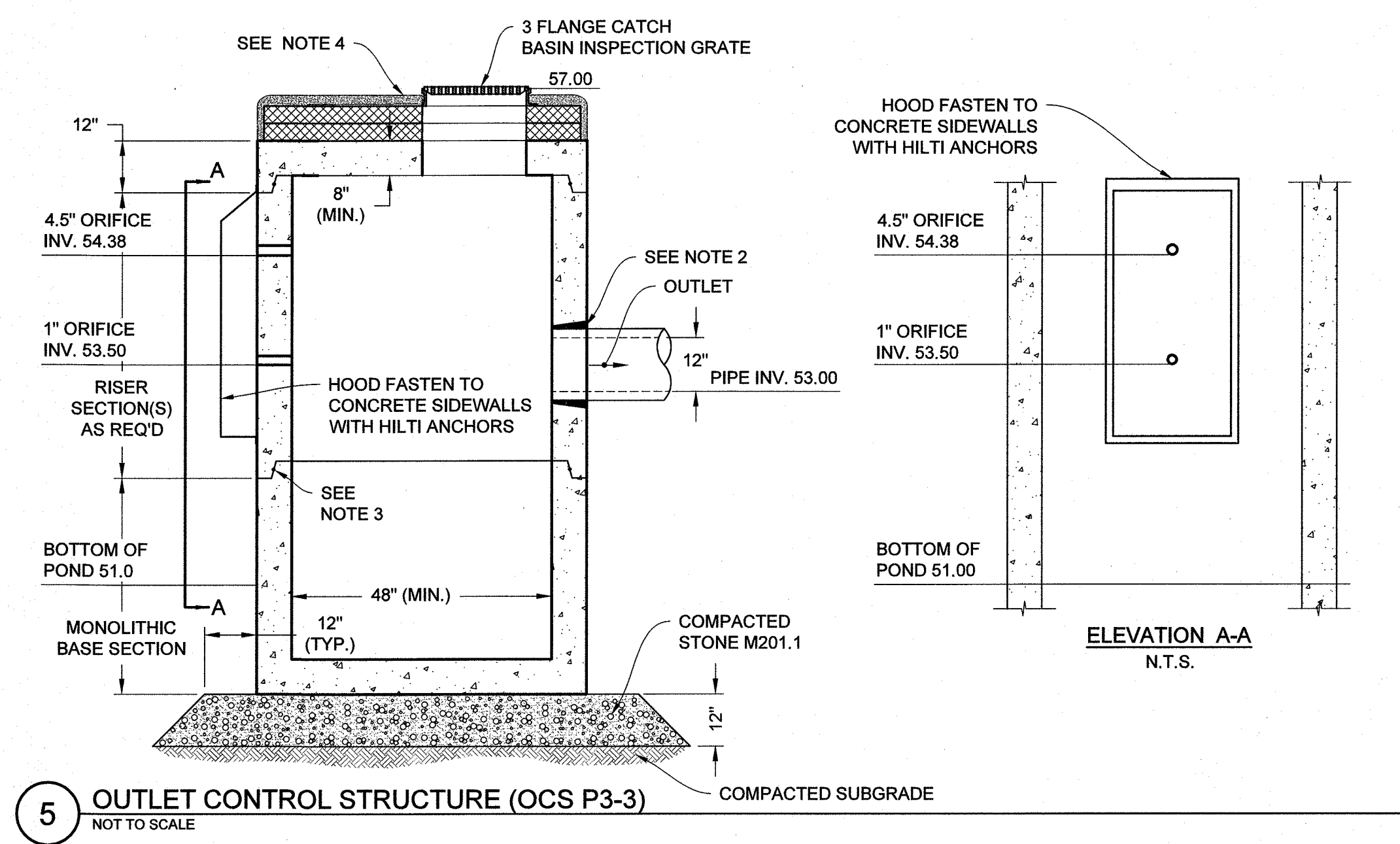
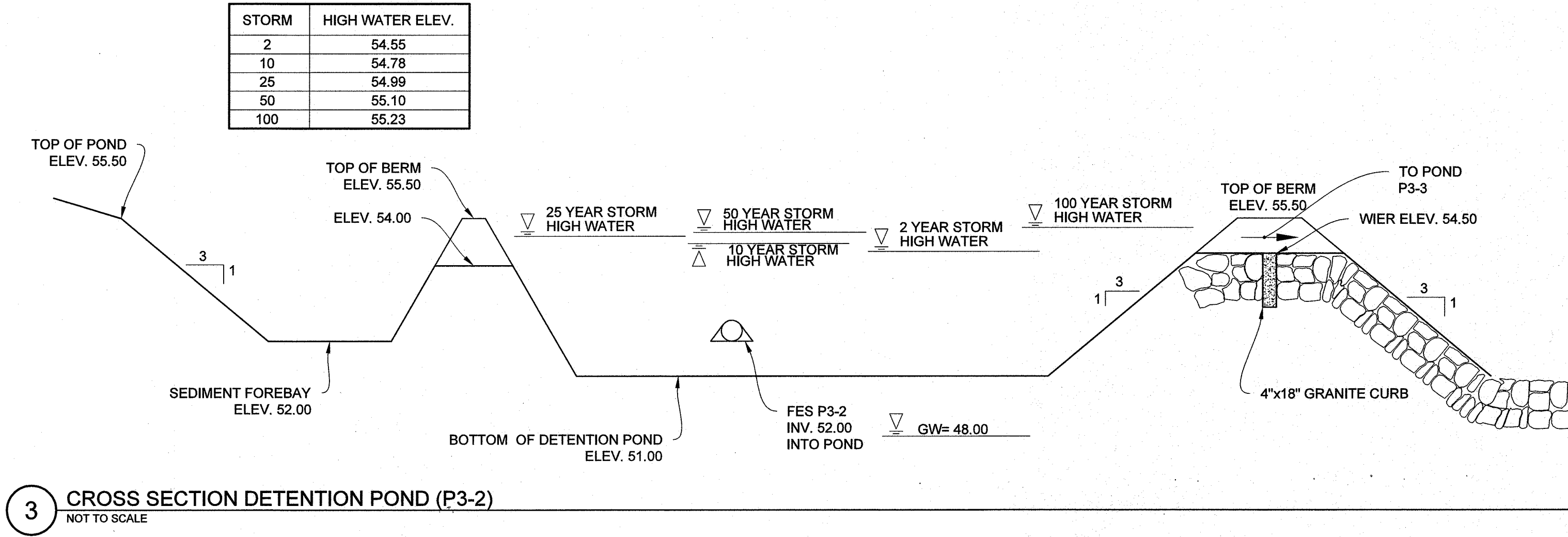
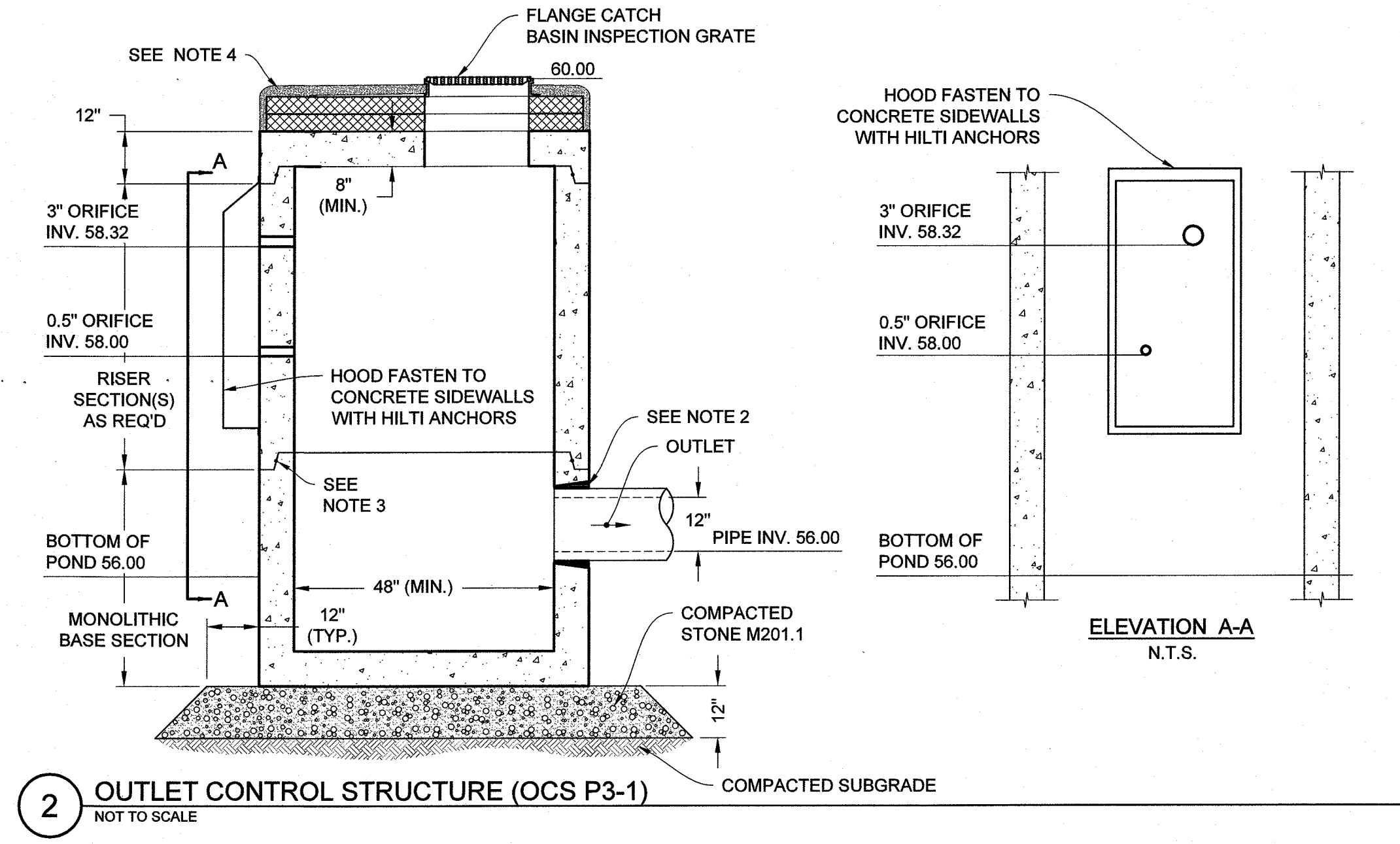
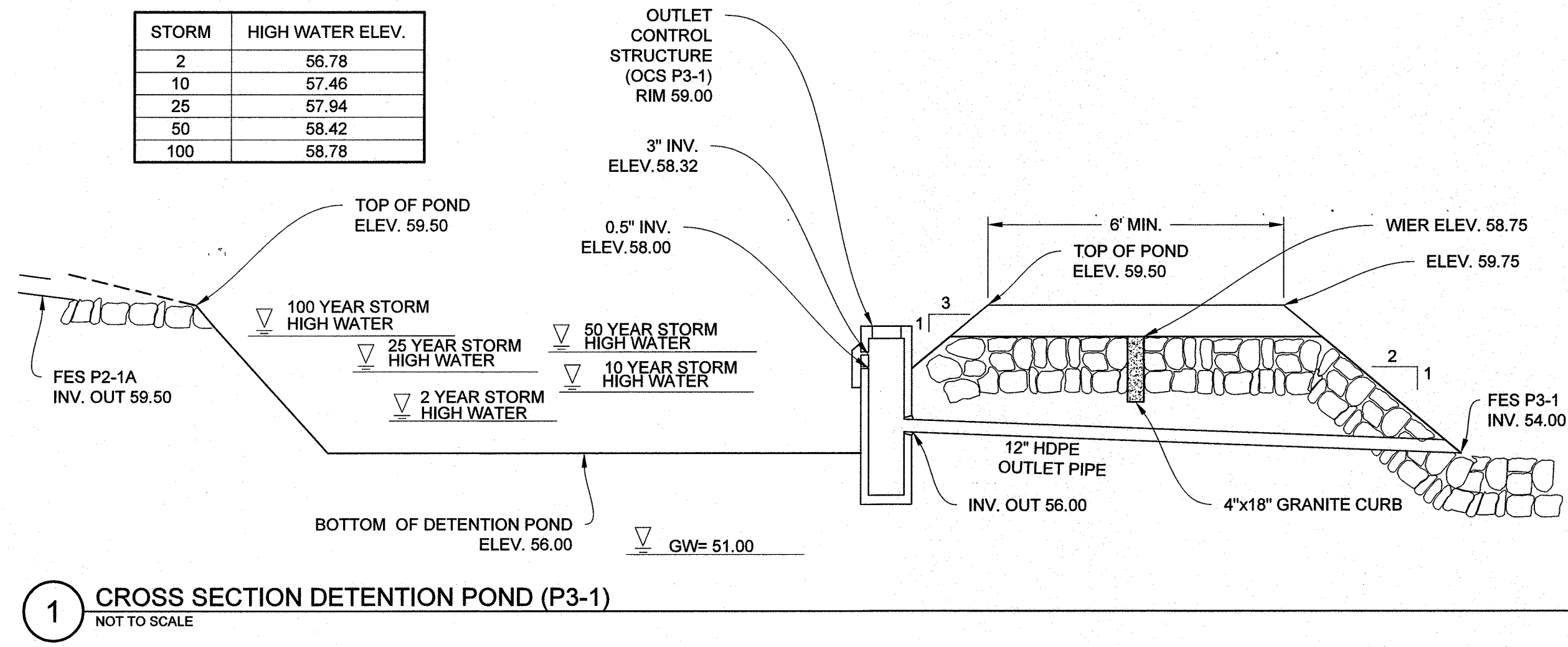
BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01849

DRAINAGE DETAILS

NO.	DATE	REVISIONS	BY

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THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER
PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION
OR ADAPTATION BY TTI ENVIRONMENTAL FOR THE
SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS
SOLE RISK AND WITHOUT LIABILITY OR LEGAL
EXPOSURE TO TTI ENVIRONMENTAL AND OWNER SHALL
INDEMNIFY AND HOLD HARMLESS TTI ENVIRONMENTAL
FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES
ARISING OUT OF OR RESULTING THEREFROM.

PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	N.T.S.
DRAWN BY	CPH
APPROVED BY	BCO
CS6023	
SHEET	14 OF 18



NOT FOR CONSTRUCTION

TTI ENVIRONMENTAL INC.
Engineering Division
13 Branch Street, Suite 111
Methuen, MA 01844
T 978.749.9923 F 978.749.9920

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND OWNER MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK

BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01849

DRAINAGE DETAILS

CS6024
SHEET 15 OF 18

DATE	NO	REVISIONS	BY

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PROJECT 15-1516

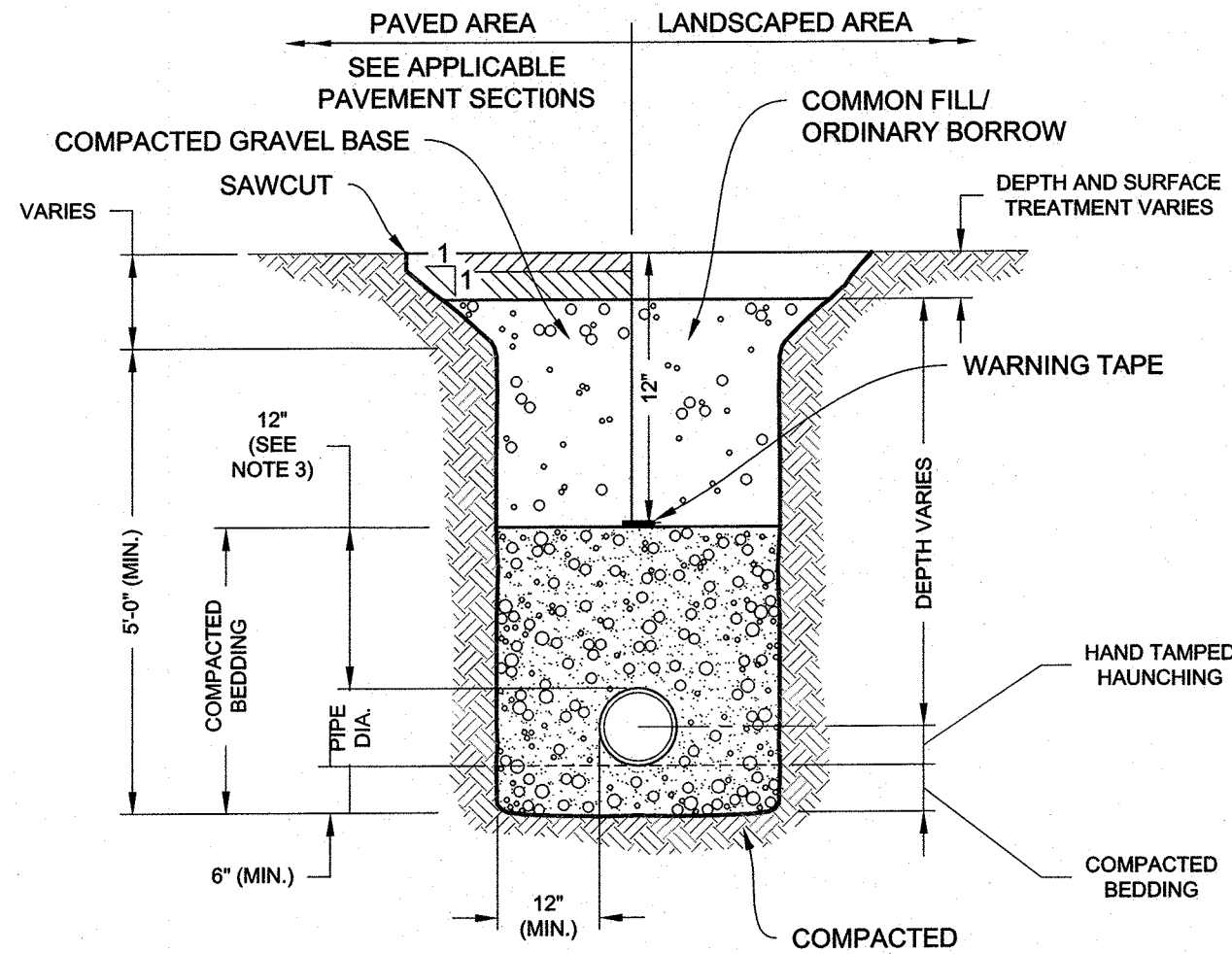
DATE 2017-03-22

DRAWING SCALE N.T.S.

DRAWN BY CPH

APPROVED BY BCO

3-22-17



NOTES:

- WHERE UTILITY TRENCHES ARE CONSTRUCTED THROUGH DETENTION BASIN BERMS OR OTHER SUCH SPECIAL SECTIONS, PLACE TRENCH BACKFILL WITH MATERIALS SIMILAR TO THE SPECIAL SECTION REQUIREMENTS.
- USE METALLIC TRACING/WARNING TAPE OVER ALL PIPES.

1 WATER TRENCH NOT TO SCALE

TABLE OF DIMENSIONS

BENDS	B	C	D	E	F	BENDS	B	C	D	E	F
6" 11 1/4"	8"	15"	12"	24"	12"	6" 45"	8"	30"	12"	24"	14"
6" 22 1/2"	"	15"	"	"	13"	6" 90"	"	30"	"	"	27"
8" 11 1/4"	"	20"	"	"	12"	8" 45"	"	30"	"	"	24"
8" 22 1/2"	"	22"	"	"	17"	8" 90"	"	38"	"	"	36"
12" 11 1/4"	"	30"	"	"	15"	12" 45"	"	40"	"	"	40"
12" 22 1/2"	"	35"	"	"	25"	12" 90"	"	60"	"	"	52"

BENDS

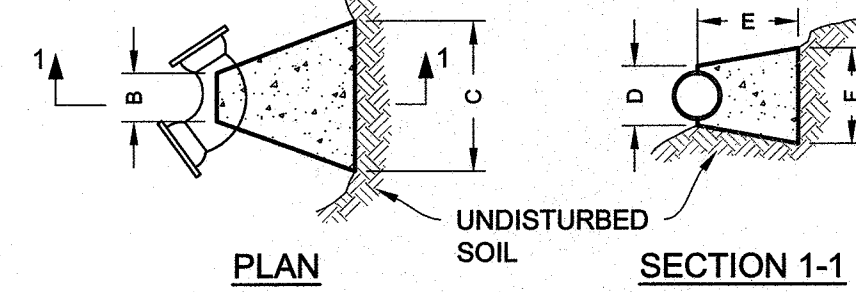
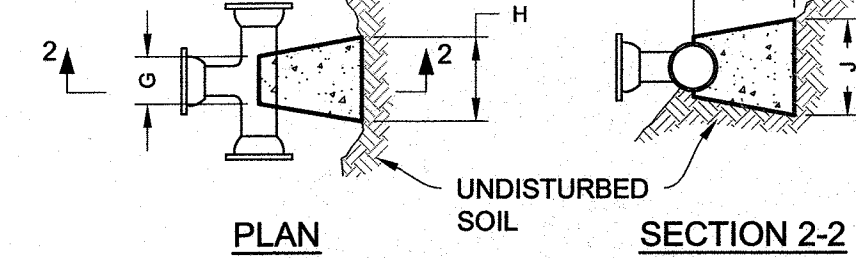


TABLE OF DIMENSIONS

TEES	G	H	I	J	TEES	G	H	I	J
6"x 6"x 6"	12"	24"	24"	18"	12"x 12"x 6"	12"	24"	24"	18"
8"x 8"x 6"	"	"	"	"	12"x 12"x 8"	"	"	"	24"
8"x 8"x 8"	"	"	"	24"	12"x 12"x 12"	"	36"	"	36"

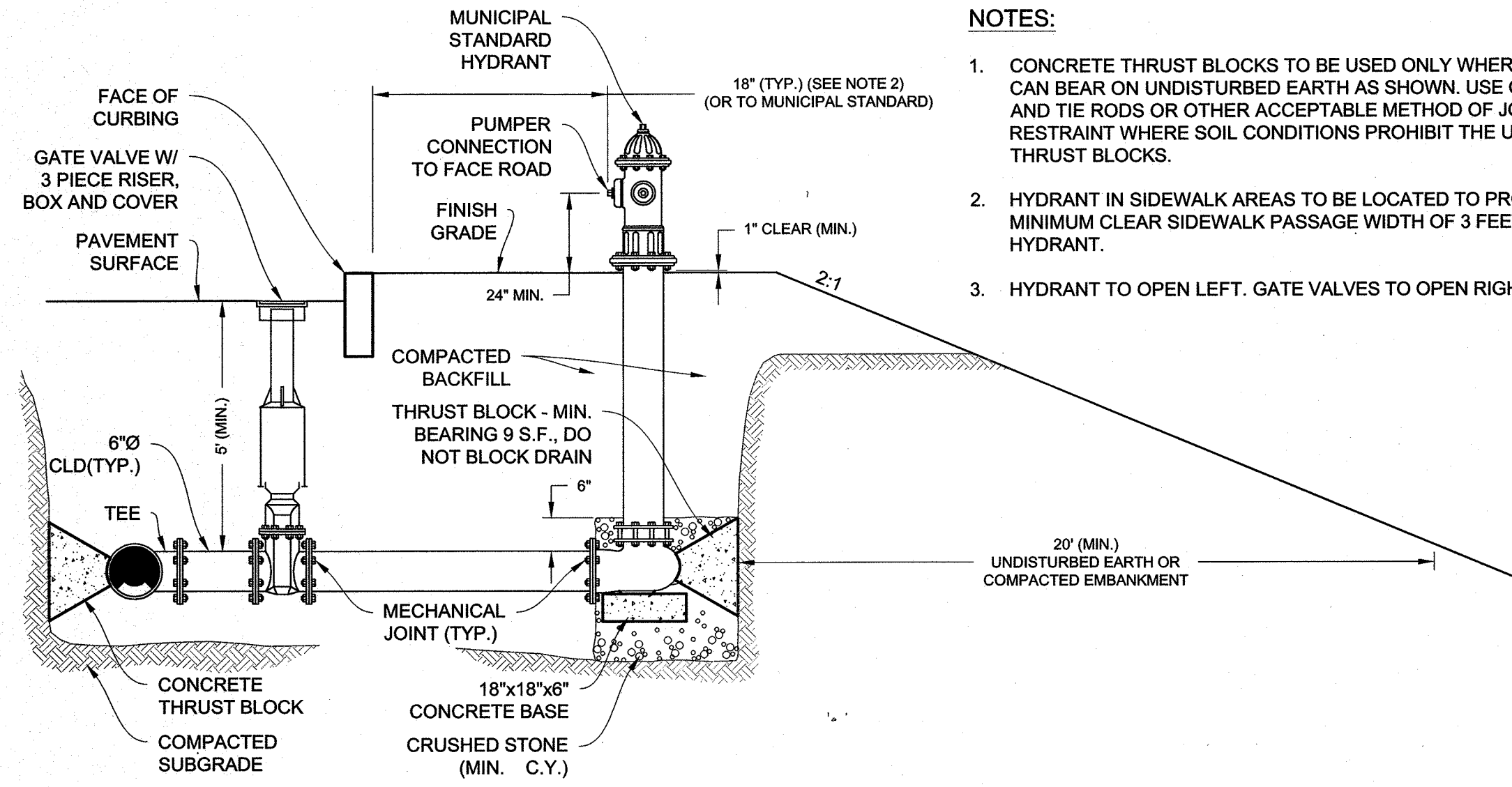
TEES



NOTES:

- PROVIDE BLOCKS FOR TAPPING SLEEVES, DEAD ENDS, GATE VALVES, AND VERTICAL BENDS (SAME SIZE AS REQUIRED FOR TEES). PROVIDE ANCHOR RODS AT VERTICAL BENDS AND GATE VALVES.
- CONCRETE SHALL NOT BE PLACED AGAINST PIPE BEYOND FITTING.
- CONCRETE SHALL BE 3000 PSI-TYPE I.

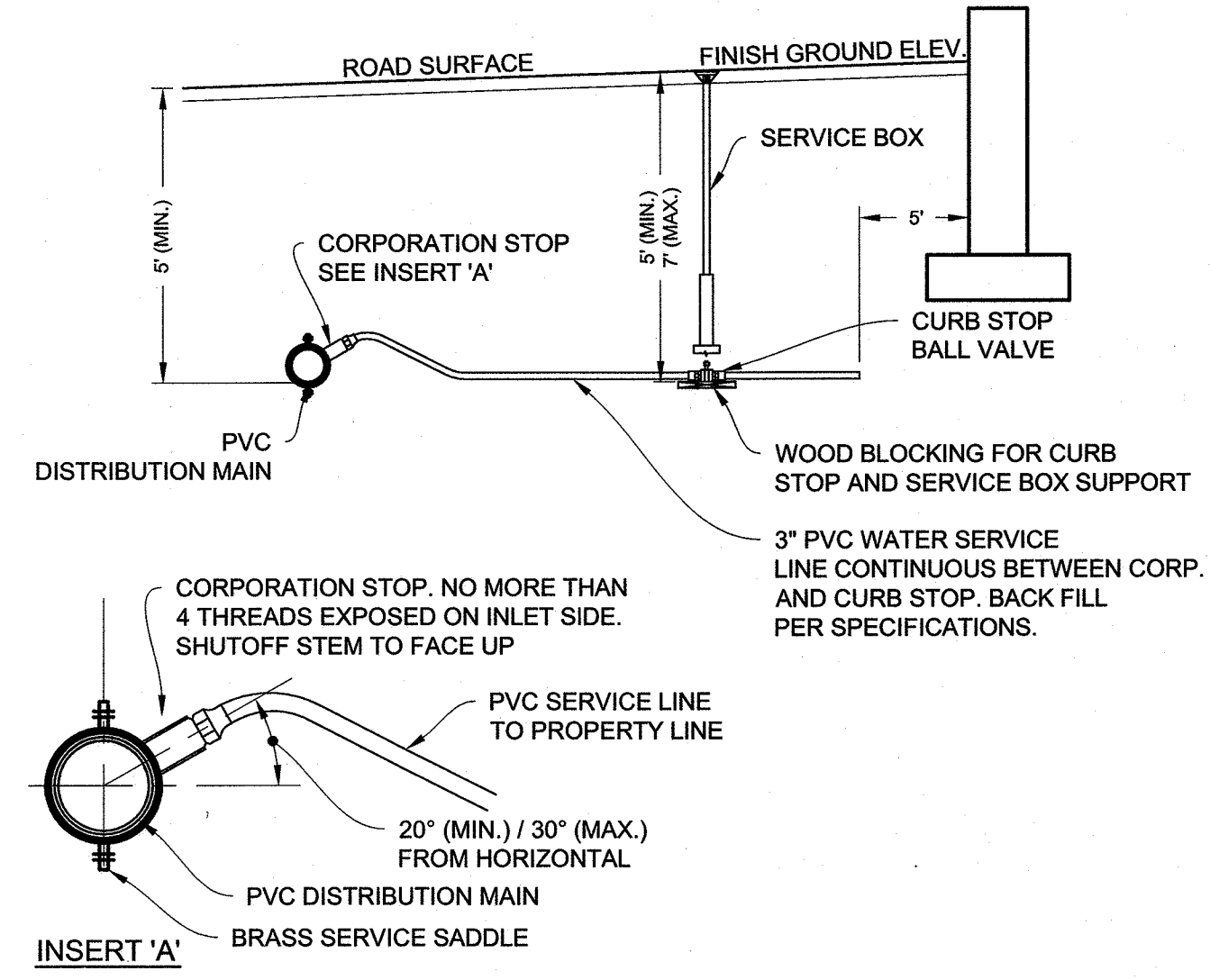
2 CONCRETE THRUST BLOCK NOT TO SCALE



NOTES:

- CONCRETE THRUST BLOCKS TO BE USED ONLY WHERE THEY CAN BEAR ON UNDISTURBED EARTH AS SHOWN. USE CLAMPS AND TIE RODS OR OTHER ACCEPTABLE METHOD OF JOINT RESTRAINT WHERE SOIL CONDITIONS PROHIBIT THE USE OF THRUST BLOCKS.
- HYDRANT IN SIDEWALK AREAS TO BE LOCATED TO PROVIDE MINIMUM CLEAR SIDEWALK PASSAGE WIDTH OF 3 FEET AT HYDRANT.
- HYDRANT TO OPEN LEFT. GATE VALVES TO OPEN RIGHT.

3 HYDRANT CONNECTION NOT TO SCALE



4 WATER SERVICE INSTALLATION NOT TO SCALE

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND OWNER MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK

BYFIELD ESTATES
BYFIELD (NEWBURY), MA
ASSESSOR'S MAP R-20 LOT 75

UTILITY DETAILS

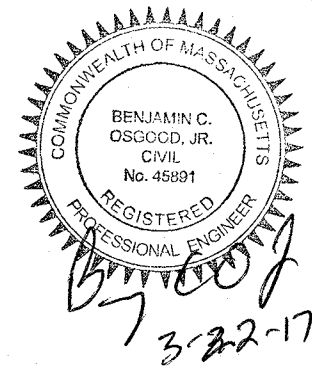
BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON, MA 01948

NO.	DATE	REVISIONS	BY

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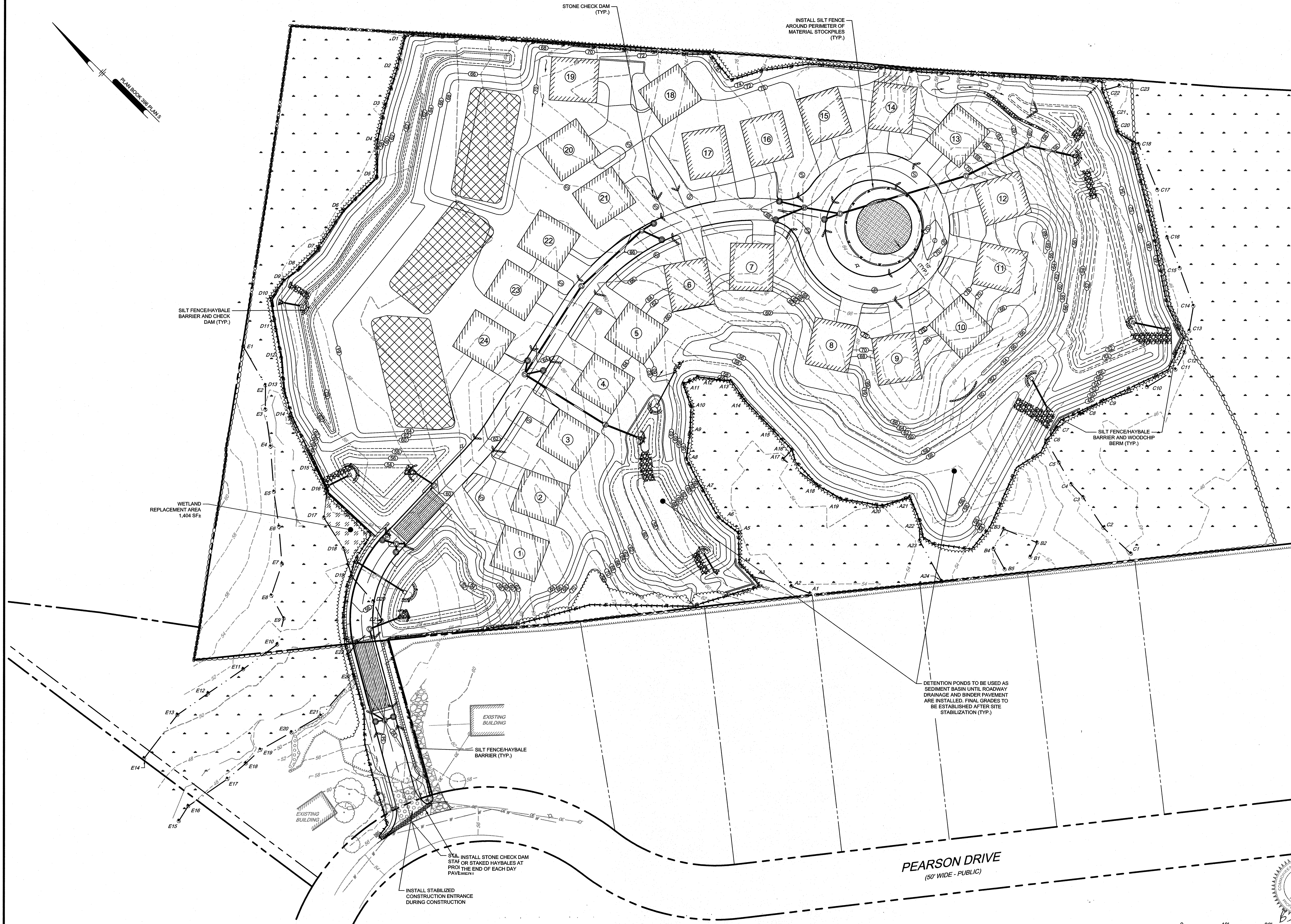
PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	N.T.S.
DRAWN BY	CPH
APPROVED BY	BCO

CS6051
SHEET 16 OF 18



NOT FOR CONSTRUCTION

K:\PROJECTS\NEW GOODWIN ELECTRIC\15-1516_Pearson Road - Byfield Estates.dwg PLOTTED: 3/22/2017 2:28 PM BY: Chris Hanson PLOTSTYLE: TTI Env NCS.ctb PROJECT STATUS: —



NOT FOR CONSTRUCTION

BYFIELD ESTATES
BYFIELD (NEWBURY), MA 01922
ASSESSOR'S MAP R-20 LOT 75
**EROSION AND SEDIMENTATION
CONTROL PLAN**
BYFIELD ESTATES, LLC
2 DEARBORN WAY
MIDDLETON MA 01948

NO.	DATE	REVISIONS	BY

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PROJECT	15-1516
DATE	2017-03-22
DRAWING SCALE	1"=40'
DRAWN BY	JRA
APPROVED BY	BCO

CS8001
SHEET 17 OF 18

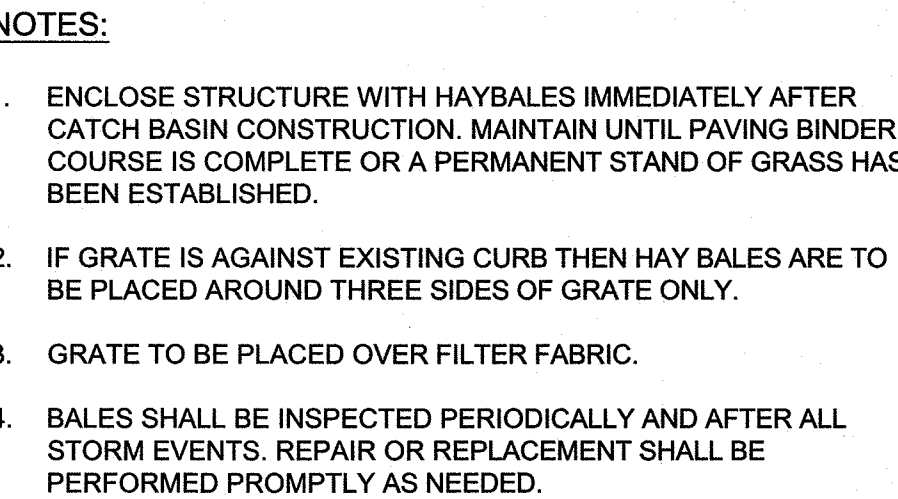
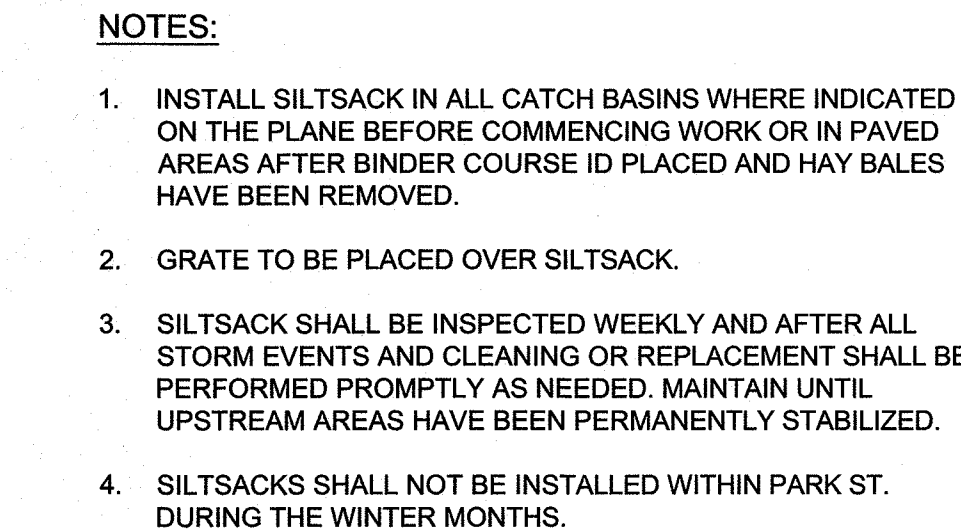
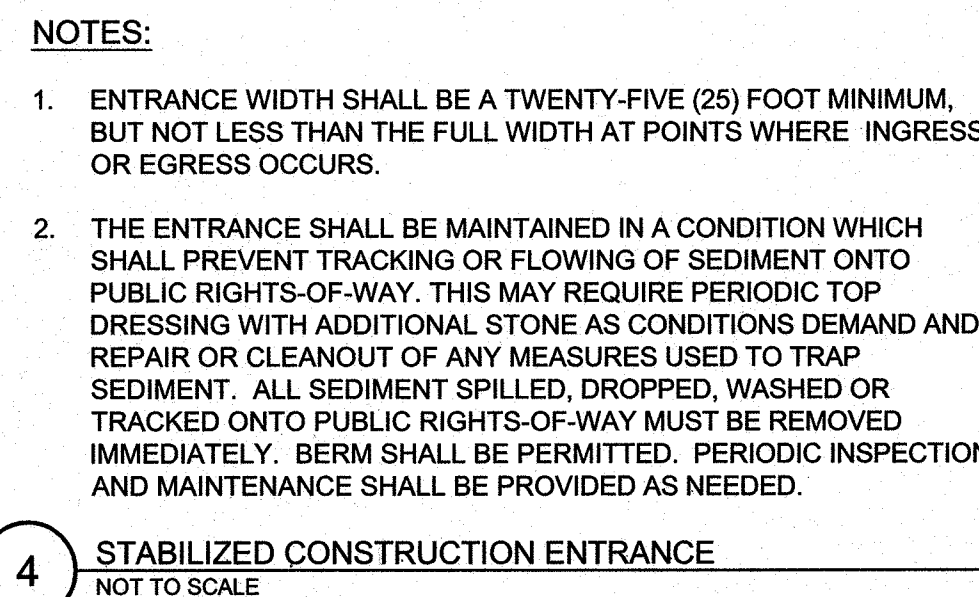
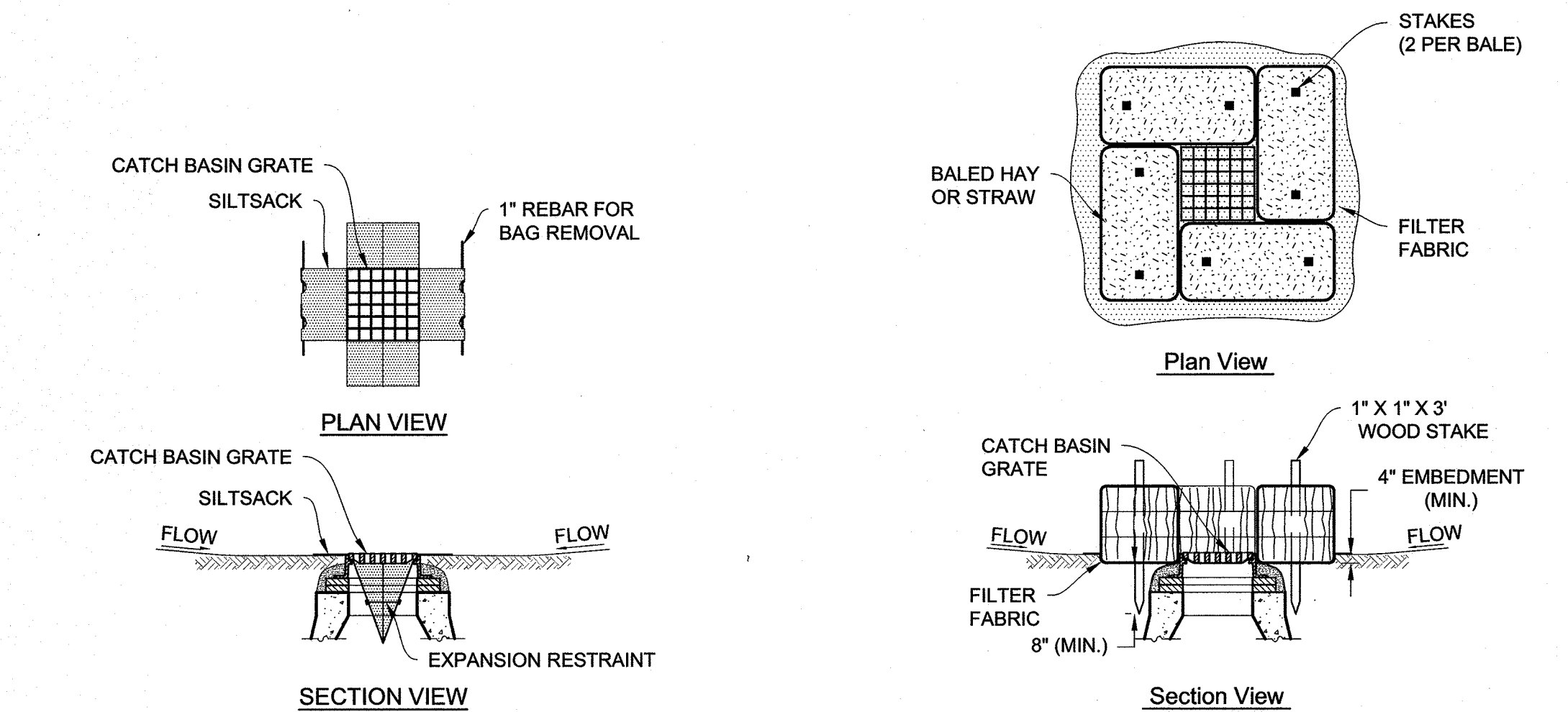
1. THE CONTRACTOR MUST INSTALL EROSION CONTROL MEASURES AS SHOWN ON THE PLANS AND IN THE DETAILS PRIOR TO STARTING ANY OTHER WORK ON THE SITE. EROSION CONTROL MUST BE INSTALLED AT EVERY INLET STRUCTURE (EXISTING AND PROPOSED) AND MAINTAINED FOR THE DURATION OF THE PROJECT.
2. EROSION CONTROLS AS SHOWN ON PLANS SHALL BE INSPECTED, REPAIRED AND/OR MAINTAINED BY THE CONTRACTOR WEEKLY AND WITHIN 12 HOURS OF EACH STORM EVENT.
3. SEDIMENT DEPOSITS SHALL BE REMOVED WHEN THEY REACH A DEPTH OF 6 INCHES.
4. SEDIMENT SHALL BE CONTAINED WITHIN THE CONSTRUCTION SITE, AWAY FROM DRAINAGE STRUCTURES.
5. STABILIZE SLOPES STEEPER THAN 3:1 (HORIZONTAL TO VERTICAL) WITH SEED, SECURED GEOTEXTILE FABRIC, OR ROCK RIP-RAP AS REQUIRED TO PREVENT EROSION DURING CONSTRUCTION.
6. CLEAN OUT ALL CATCH BASINS, DRAIN MANHOLES AND STORM DRAIN PIPES AFTER COMPLETION OF CONSTRUCTION.
7. LOAM AND SEED ALL DISTURBED AREAS.
8. UPON ESTABLISHMENT OF PERMANENT VEGETATION OVER DISTURBED AREAS, REMOVE AND DISPOSE OF HAYBALES, STAKES AND SILT FENCE.
9. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO MAINTAIN AND SUPPLEMENT THE SPECIFIED SEDIMENTATION CONTROLS AS NECESSARY TO PREVENT SEDIMENTATION OF OFF-SITE AREAS AND/OR ANY REGULATED RESOURCE AREAS. FAILURE BY THE CONTRACTOR TO CONTROL EROSION, POLLUTION AND/OR SILTATION SHALL BE CAUSE FOR THE OWNER TO EMPLOY OUTSIDE ASSISTANCE OR TO USE HIS OWN MEANS TO PROVIDE THE NECESSARY CORRECTIVE MEASURE. THE COST OF SUCH ASSISTANCE PLUS PROJECT ENGINEERING COSTS WILL BE THE CONTRACTOR'S RESPONSIBILITY.
10. THE CONTRACTOR SHALL CHECK THE CONDITION OF EROSION CONTROLS DAILY TO KEEP THEM IN GOOD OPERATING CONDITION. EROSION CONTROLS SHALL ALSO BE INSPECTED, REPAIRED AND MAINTAINED BY THE CONTRACTOR WITHIN 12 HOURS OF ANY STORM EVENT PRODUCING 1/2 INCH OF RAINFALL OR MORE. EROSION CONTROLS SHALL BE REPLACED WHEN DETERIORATED, OR WHEN ORDERED BY THE ENGINEER. SEDIMENT DEPOSITS SHALL BE REMOVED WHEN THEY REACH A DEPTH OF 6 INCHES.
11. IN ADDITION TO THOSE LOCATIONS SHOWN ON THIS PLAN AND ON THE GRADING AND DRAINAGE PLANS, EROSION CONTROLS SHALL BE INSTALLED AT THE FOLLOWING LOCATIONS: TOE OF SLOPE OF EMBANKMENT CONSTRUCTION, TOE OF TEMPORARY EARTHWORK STOCKPILES.
12. EROSION AND SEDIMENTATION CONTROL SHALL BE IN COMPLIANCE WITH MASSACHUSETTS STORMWATER POLICY.

1. INSTALL EROSION AND SEDIMENT CONTROLS AS SHOWN ON PLAN.
2. COMMENCE CLEARING, GRUBBING AND EARTHWORK.
3. CUT AND DISPOSE OF ANY DEBRIS PRODUCED DURING EARTHWORK.
4. INSTALL SITE DRAINAGE AND UTILITIES.
5. STABILIZE SIDE SLOPES. SIDE SLOPES MUST BE FULLY STABILIZED BEFORE ANY STORMWATER DISCHARGE.
6. PERFORM EARTHWORK OPERATIONS. ALL CUT AND FILL SLOPES SHALL BE SEEDED AND MULCHED WITHIN 72 HOURS AFTER BEING CONSTRUCTED. TEMPORARY GRADED AREAS SHOULD BE STABILIZED WITH MULCH BY OCTOBER 1ST, SO AS NOT TO BE LEFT EXPOSED DURING WINTER CONDITIONS.
7. INSTALLATION OF UNDERGROUND UTILITIES AND CATCH BASINS SHALL BE PROTECTED FROM SEDIMENT IN ACCORDANCE WITH THE PLANS. THE CONTROLS SHALL REMAIN UNTIL THE SITE IS SUFFICIENTLY STABILIZED. ALL PERMANENT STORMWATER MANAGEMENT MEASURES SHALL HAVE A HEALTHY STAND OF VEGETATION ESTABLISHED PRIOR TO DIRECTING RUNOFF INTO THEM.
8. AS THE BUILDING(S) ARE COMPLETED, ALL DISTURBED AREAS SHALL BE PERMANENTLY STABILIZED WITHIN 72 HOURS.
9. FINAL PAVING OF DRIVEWAYS.
10. INSPECT ALL SEDIMENT AND EROSION CONTROL MEASURES.
11. INSTALL SITE LANDSCAPING AND PERMANENT SEEDING OF ALL DISTURBED AREAS.
12. AFTER ALL SEEDED AREAS HAVE ESTABLISHED STABLE GROWTH, ALL TEMPORARY EROSION CONTROL CAN BE REMOVED.
13. CONTRACTOR SHALL NOTIFY AND COORDINATE WITH ALL AUTHORITIES RESPONSIBLE FOR INSPECTIONS. IT IS THE CONTRACTOR'S RESPONSIBILITY TO OBTAIN ALL REQUIRED INSPECTION SIGN-OFFS.

CONSTRUCTION PHASE

1. THE CONTRACTOR IS TO INSTALL AND MAINTAIN DRAINAGE FACILITIES AS SHOWN ON PLAN (BY TTI ENVIRONMENTAL INC., DATED MARCH, 2017).
2. PRIOR TO CONSTRUCTION, ALL EROSION/SILTATION CONTROL DEVICES SHOWN ON ABOVE PLAN ARE TO BE INSTALLED. TO PREVENT SILT INTRUSION INTO THE DRAINAGE SYSTEM DURING CONSTRUCTION, THE CONTRACTOR IS TO INSTALL AND MAINTAIN INLET PROTECTION AT ALL CATCH BASINS, AND SET A SILT FENCE AND HAY BALES AT ALL SLOPES WHICH MAY ERODE IN THE DIRECTION OF ANY OPEN DRAINAGE FACILITIES. SUCH PREVENTIVE MEASURES ARE TO BE MAINTAINED THROUGHOUT THE CONSTRUCTION PROCESS.
3. ALL CONSTRUCTION OF DRAINAGE FACILITIES IS TO BE INSPECTED BY TTI ENVIRONMENTAL INC. TO VERIFY CONFORMANCE TO THE DESIGN PLAN.
4. THE SEQUENCE OF DRAINAGE CONSTRUCTION SHALL BE AS FOLLOWS:
 - A. CLEAR, GRUB, EXCAVATE AREAS FOR DRAINAGE SYSTEMS.
 - B. TRENCH AND INSTALL PIPES, CATCH BASINS MANHOLES
 - C. INSTALL INLET PROTECTION.
5. EROSION CONTROLS ARE TO BE INSPECTED AND MAINTAINED ON A DAILY BASIS. UPON DISCOVERY OF SILT BUILD-UP IN ANY CATCH BASIN SUMPS, OR ANY OTHER STRUCTURES, THEY ARE TO BE CLEANED.
6. ALL EXPOSED SOILS SHALL BE IMMEDIATELY STABILIZED WITH A LAYER OF MULCH HAY OR JUTE BLANKETS-AS NEEDED FOR SLOPES STEEPER THAN 3:1.
7. UPON INSTALLATION OF CATCH BASINS, INLET PROTECTION-AS DESCRIBED ON SITE PLANS- SHALL BE INSTALLED AND MAINTAINED UNTIL READY FOR PAVING.
8. PRIOR TO CONSTRUCTION OF IMPERVIOUS AREAS, ALL DRAINAGE STRUCTURES AND PIPES SHALL BE INSTALLED AND INSPECTED FOR PROPER FUNCTION. DURING CONSTRUCTION OF OTHER SITE FEATURES, ALL DRAINAGE FACILITIES SHALL BE INSPECTED ON A DAILY BASIS AND CLEANED/REPAIRED IMMEDIATELY UPON DISCOVERY OF SEDIMENT BUILD-UP OR DAMAGE.
9. AFTER PAVING IS INSTALLED, IT SHALL BE SWEEPED CLEAN ON A REGULAR BASIS.
10. THE ENTIRE DRAINAGE SYSTEM MUST BE VACUUMED OUT BEFORE THE ISSUANCE OF THE LAST CERTIFICATE OF OCCUPANCY.

1. INSPECTION OF ALL DRAINAGE FACILITIES (CATCH BASINS, PIPES AND DETENTION BASINS. EVERY THREE MONTHS. DURING THESE INSPECTIONS, THE INSPECTOR (A REGISTERED PROFESSIONAL CIVIL ENGINEER QUALIFIED IN DRAINAGE SYSTEMS AS DESIGNATED BY THE PROJECT ASSOCIATION) SHALL LOOK FOR EVIDENCE OF THE FOLLOWING: STRUCTURAL DAMAGE, SILT ACCUMULATION (NEAR INLET INVERTS ON CATCH BASINS, INFILTRATORS), AND IMPROPER FUNCTION. A REPORT ON THE SYSTEM SHALL BE DELIVERED TO THE PROJECT ASSOCIATION, WITH A COPY DELIVERED TO THE TOWN ENGINEER.
2. AFTER INSPECTION, IF ANY OF THE ABOVE CONDITIONS EXIST, THE INSPECTOR SHALL NOTIFY THE PROJECT ASSOCIATION. WHO SHALL IMMEDIATELY ARRANGE FOR ALL NECESSARY REPAIRS AND/OR SEDIMENT REMOVAL.
3. THE ROAD WAY IS TO BE SWEEPED CLEAN, AS REQUIRED (I.E., VISUALLY NOTICEABLE DEBRIS BUILD-UP). A MINIMUM OF ONCE PER YEAR.
4. ALL GRADED SLOPES SHALL BE INSPECTED EVERY SPRING FOR EROSION. UPON DISCOVERY OF ANY FAILURE (IE. EROSION), LOAM AND SEED SHALL BE PUT IN PLACE AND NURTURED.
5. DURING THE WINTER MONTHS, ALL SNOW IS TO BE STORED SUCH THAT SNOW MELT IS CONTROLLED WITHIN THE PAVED AREA AND ENTERS THE STORMWATER TREATMENT SYSTEM.



Section 2.4 – Narrative to Accompany Documentation Regarding Site Characteristics/Constraints

55 Rear Pearson Drive

The project site is located at 55 Rear Pearson Drive in Newbury (Byfield), Massachusetts. According to the Town of Newbury, the parcel is shown on Assessors Map 20 as Lot 75 and is owned by Jeffrey J. Smith and Michael S. McLaughlin. The site consists of 656,984 square feet (15.08 ac.) of land. The site is located within the Agricultural-Residential (R-AG) zoning district.

The entire site consists of woodlands containing trees and shrubs such as oaks, hickory, black cherry, white pine, pitch pine, red maple, eastern red cedar, aspen, birch, dogwoods, highbush blueberry, and viburnums. The site also contains wetland areas which are located along the site's southeastern and northern boundaries. The parcel abuts undeveloped woodlands and the Martin H. Burns Wildlife Management Area (WMA) along its northern and eastern boundaries. The remainder of the parcel abuts residential properties along the southern and western boundaries.

The existing terrain is variably sloped, hilly, and rocky. The flattest terrain (5%-6%) exists within the northern regions of the parcel and much steeper terrain (>20%) exists within the southeastern regions of the parcel. Rock outcroppings are visible throughout the site as well. The majority of the site is covered with pervious woodland ground cover and well drained soils consisting of a mixture of sandy loam. Stormwater runoff flows off in all directions within the site and into the surrounding wetland areas.

According to the Massachusetts GIS Online Mapping (Oliver), the site does not fall within any Areas of Critical Environmental Concern (ACEC's), NHESP Priority Habitats or Rare Species, OR Wellhead Protection Districts (Zones I and II's). The GIS mapping indicates the presence of a potential vernal pool along the eastern boundary of the site.

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) No. 25009C0118G, dated July 16, 2014, the site is not located within a flood plain.

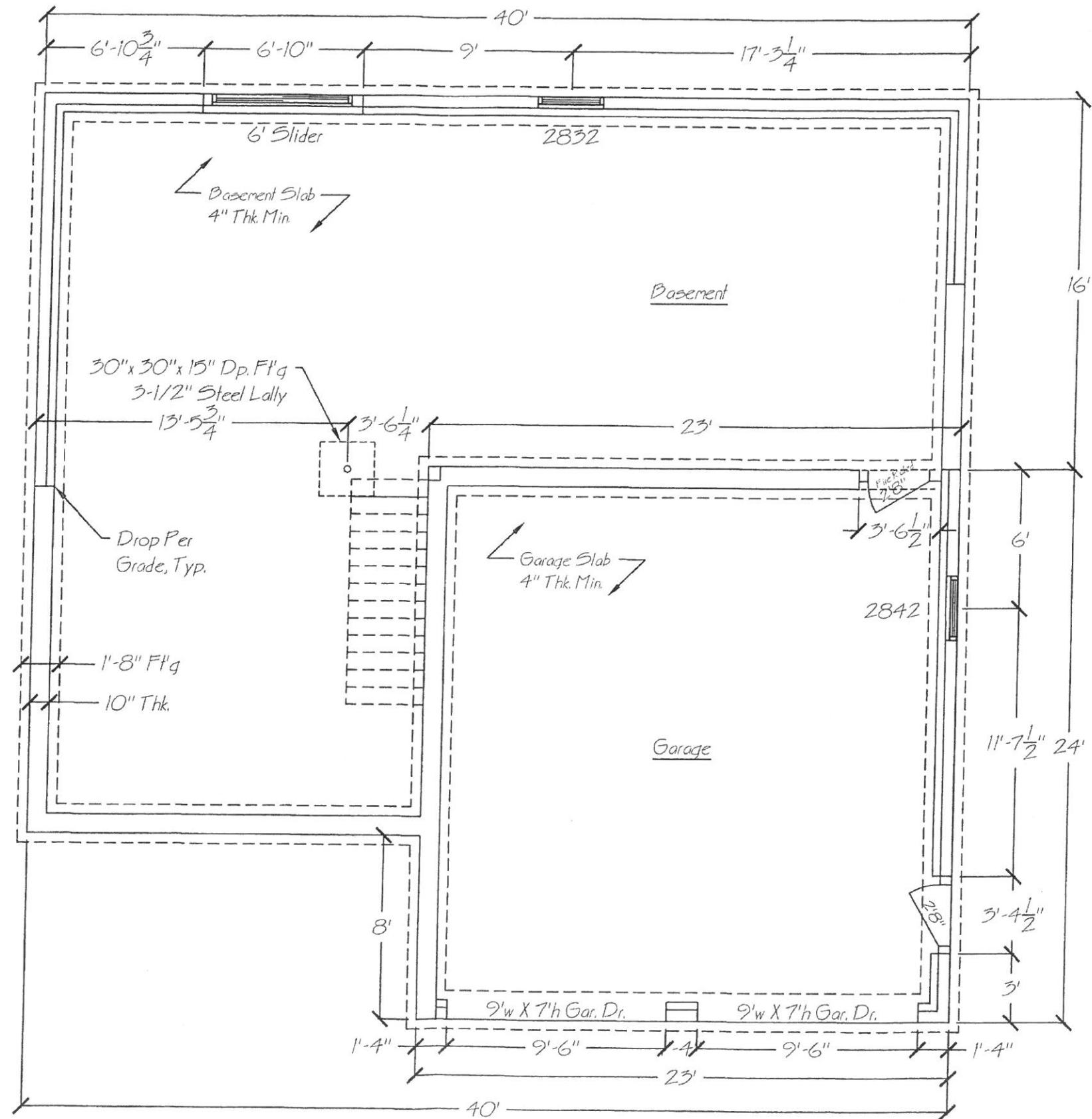


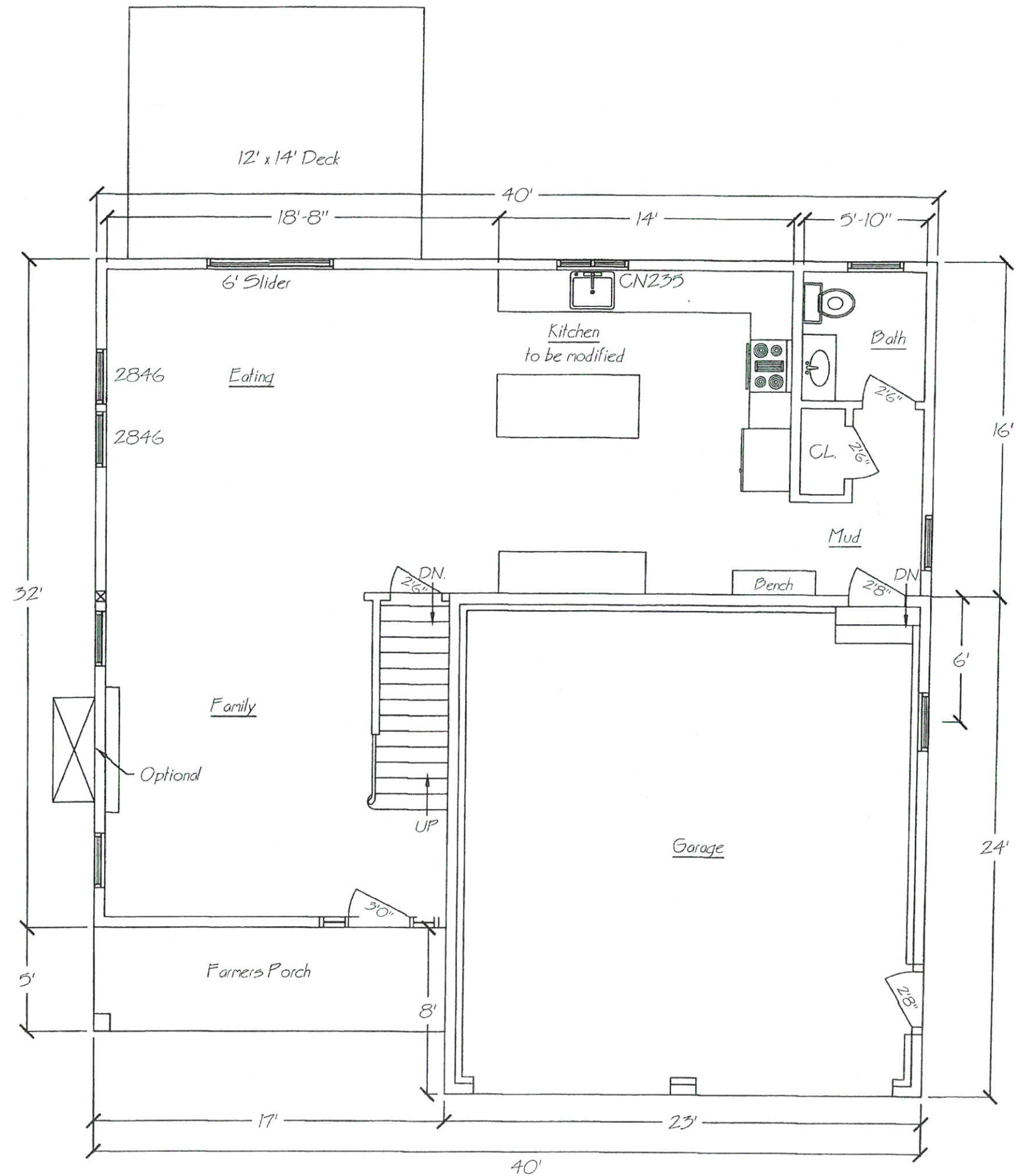
Scale: NO SCALE
 Proj. No: 1614
 Date: 11-01-16
 Rev:

A-1

Project
BYFIELD ESTATES
 BYFIELD, MASSACHUSETTS
 Drawing
3D ARCHITECTURAL RENDERINGS

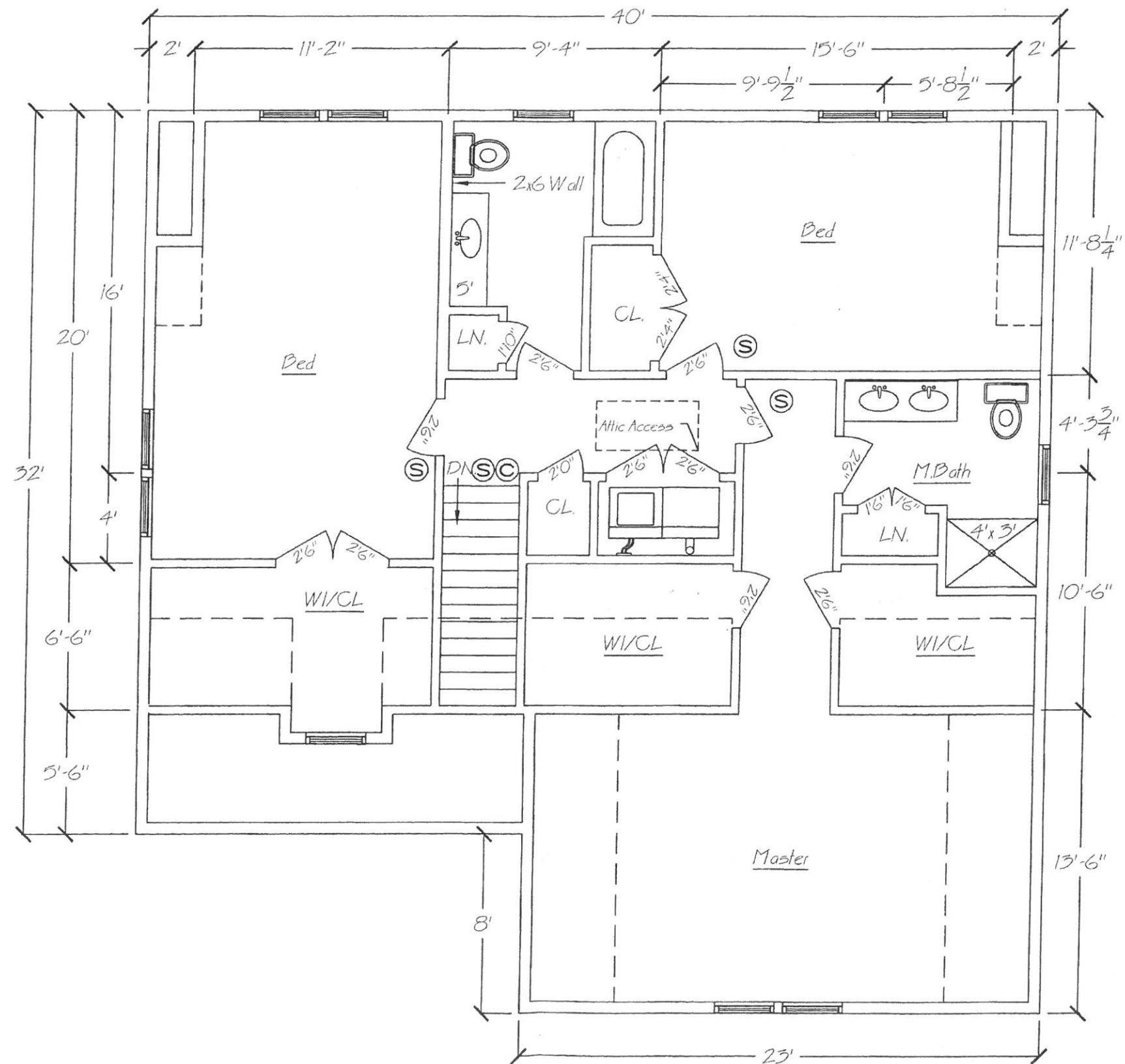
ronald henri albert, aia architect
 69 island road, lunenburg, ma 01462 978-828-5411





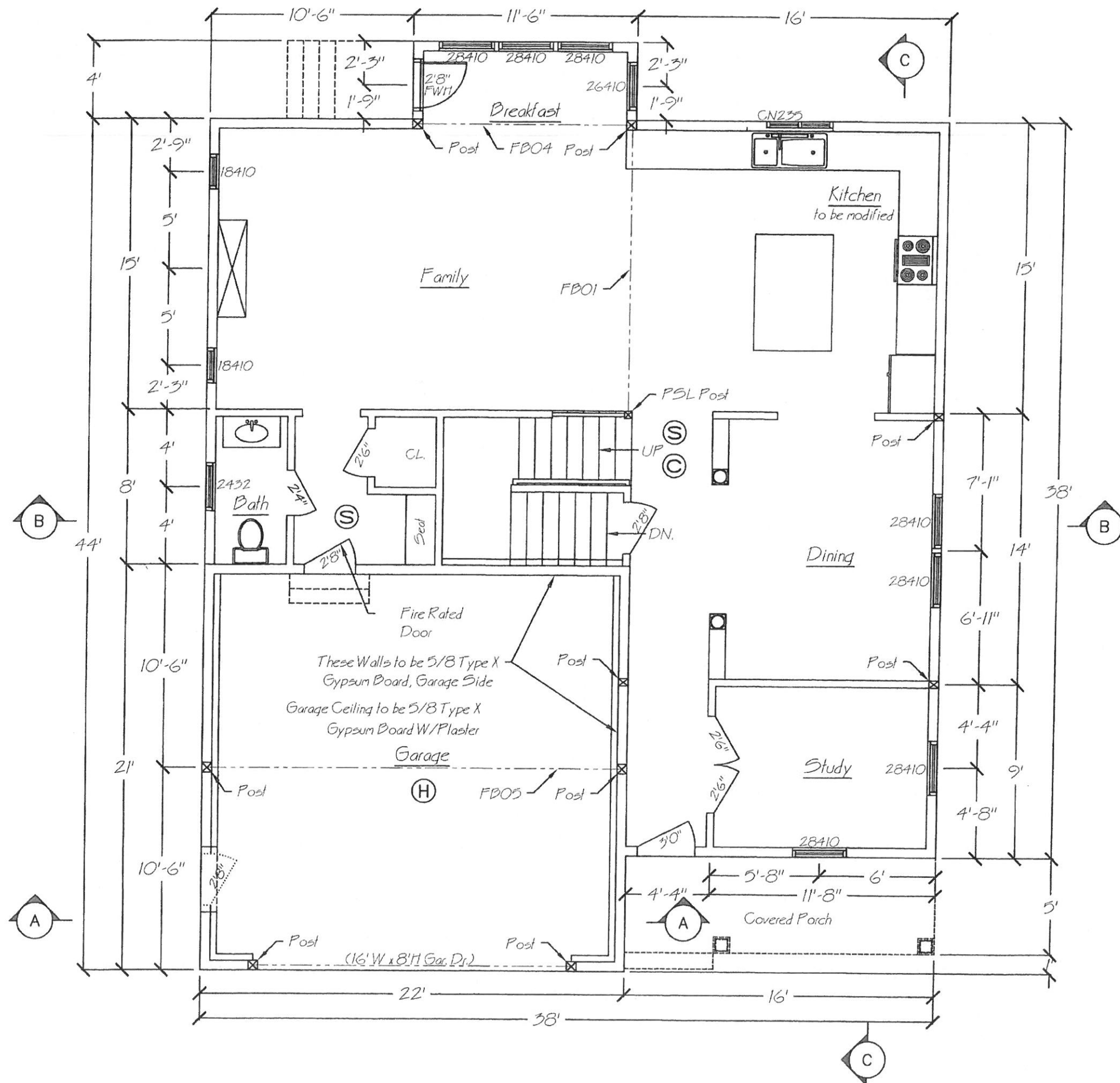
1st 912 sq. ft.
2nd 1358 sq. ft.
Total Liv. 2270 sq. ft.

1st Floor Layout ④
Scale: 3/16" = 1'0"

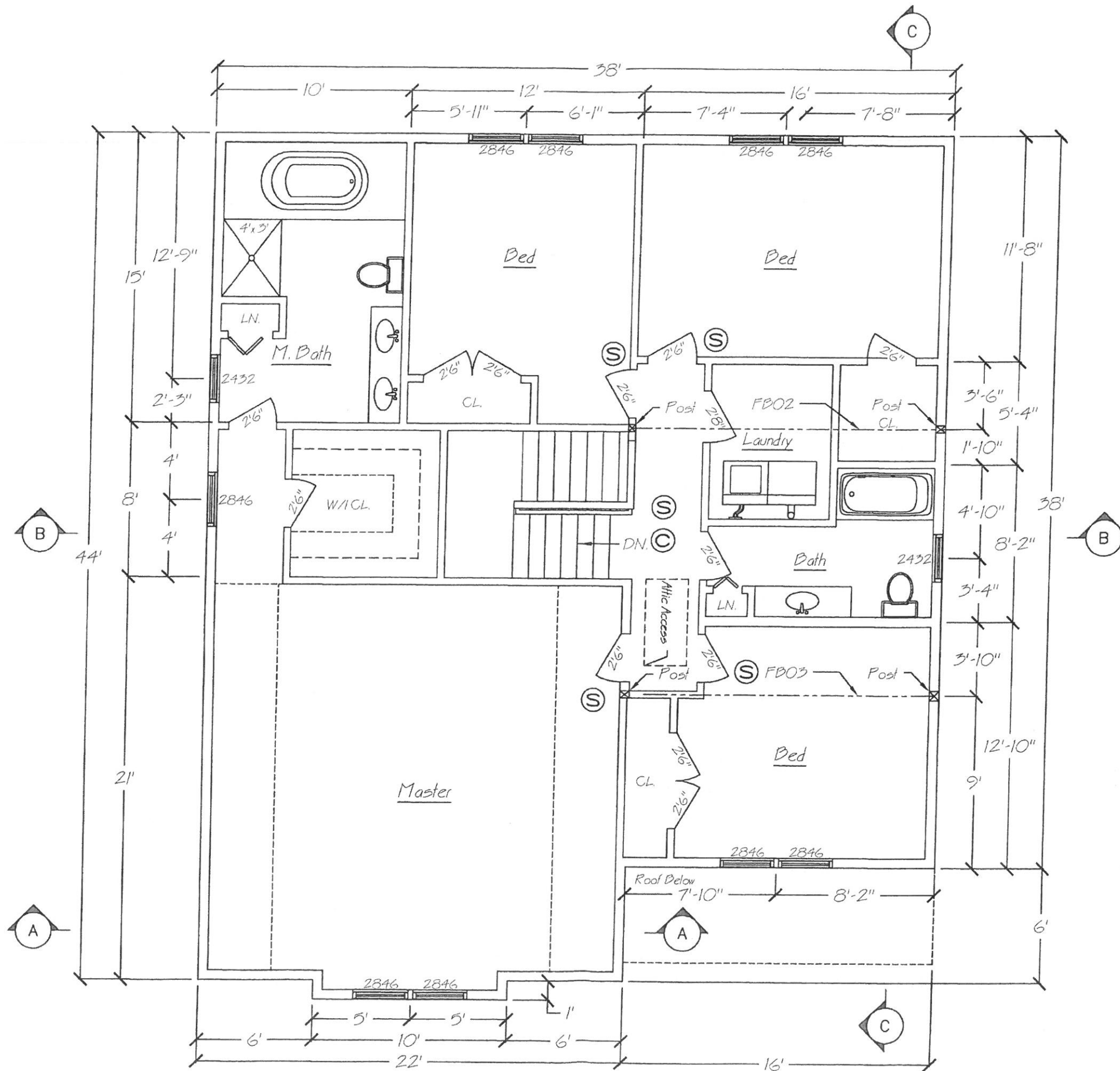


1358 sq. ft.

2nd Floor Layout ⑤
Scale: 3/16" = 1'0"



1st Floor Layout
Scale: 3/16" = 1'0"



2nd Floor Layout ⑤
 Scale: 3/16" = 1'0"

BYFIELD ESTATES

24 UNITS	UNIT #	UNIT REFERENCE	BRs	BATHS	GROSS SF +/-
	1	Afford: Type B	4	2.5	2690
	2	Market: Type A	3	2.5	2376
	3	Market: Type A	3	2.5	2376
	4	Market: Type A	3	2.5	2376
	5	Afford: Type A	3	2.5	2376
	6	Market: Type A	3	2.5	2376
	7	Market: Type B	4	2.5	2690
	8	Market: Type A	3	2.5	2376
	9	Afford: Type B	4	2.5	2690
	10	Market: Type B	4	2.5	2690
	11	Market: Type B	4	2.5	2690
	12	Market: Type A	3	2.5	2376
	13	Market: Type A	3	2.5	2376
	14	Afford: Type A	3	2.5	2376
	15	Market: Type A	3	2.5	2376
	16	Market: Type A	3	2.5	2376
	17	Market: Type A	3	2.5	2376
	18	Market: Type B	4	2.5	2690
	19	Afford: Type A	3	2.5	2376
	20	Market: Type A	3	2.5	2376
	21	Afford: Type A	3	2.5	2376
	22	Market: Type B	4	2.5	2690
	23	Market: Type B	4	2.5	2690
	24	Market: Type B	4	2.5	2690

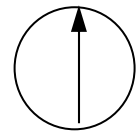
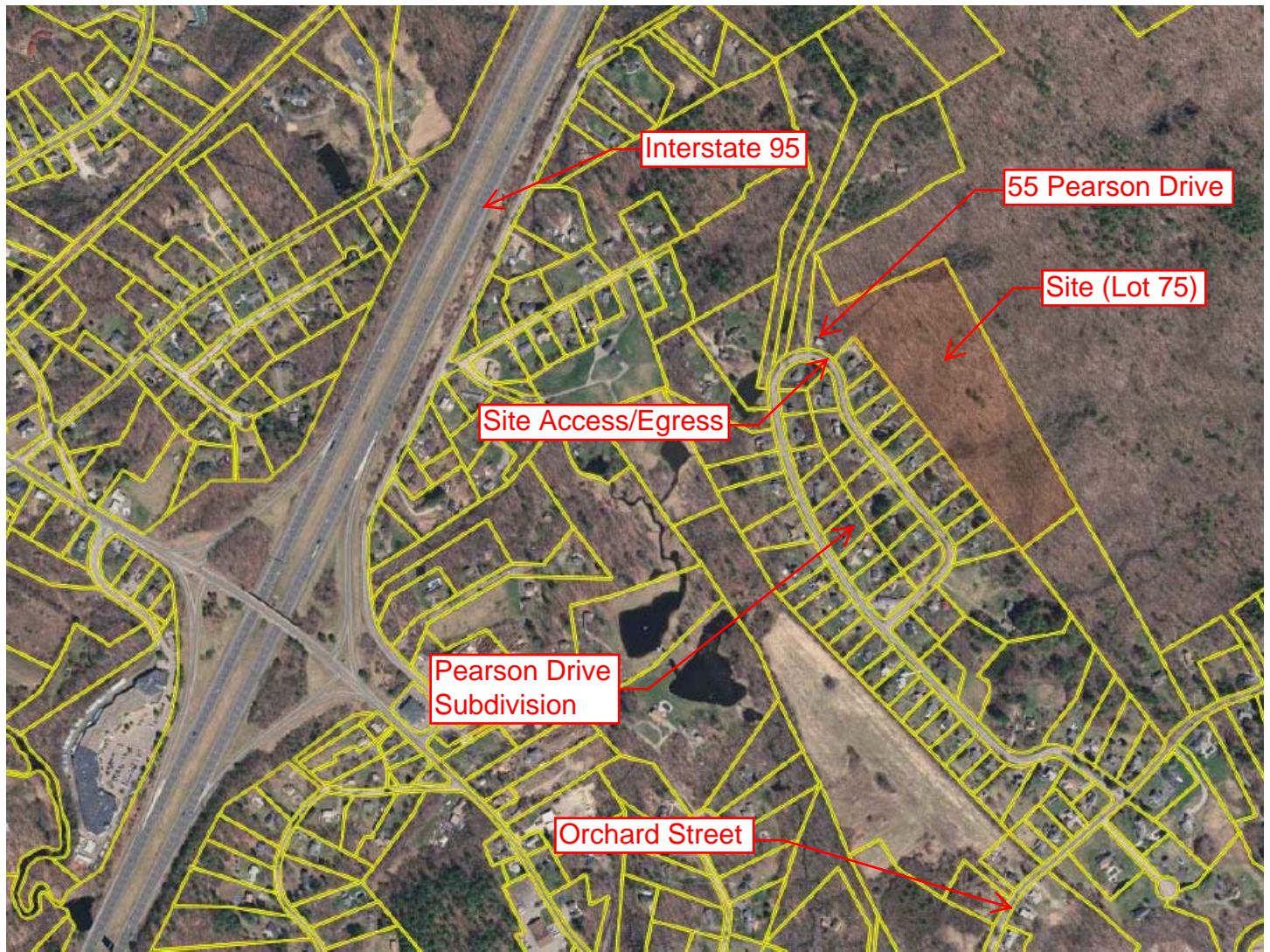
Market Unit Types

A	11
B	7

Affordable Unit Types

A	4
B	2

TOTAL 24



Source: MassGIS

TTI Environmental, Inc.
13 Branch St, Suite 111, Methuen, MA
Civil Engineering, Land Planning and Surveying

Site Aerial
55 Rear Pearson Drive
Newbury, MA 01922

Scale: N.T.S.
Date: March 2016

Editorial: Region needs more housing, not more obstructionism

Posted: Wednesday, October 21, 2015 2:00 am

North of Boston planners met in Danvers last week for what amounted to a wake-up call, and it's not one that a lot of people want to hear.

To keep up with regional population growth, cities and towns need to create 330,000 housing units over the next 15 years. And the planners aren't talking about waterfront mansions for the well-to-do; they're talking about affordable housing that is accessible to people with more modest incomes.

So what's the problem? While most people believe themselves to be open-minded and welcoming, the fact is that almost everywhere in this region, when a new housing development is proposed, a group of residents fights relentlessly to keep the new people out.

Let us count the ways: They say there's too much traffic, too many units, poor drainage, it's not in line with the character of the town. If affordable housing is involved, you can add arguments about how — so sorry — there are few amenities, such as access to public transportation, that lower-income people would need, so they wouldn't be happy here, and it really wouldn't be appropriate. If family housing is needed, add the argument about the cost of schooling being a drain on taxpayers.

This happens in the region's cities as well as small towns, and it's turning into a major problem.

Andrew DeFranza, the director of Harborlight Community Partners, a nonprofit that creates and manages affordable housing, talked at the regional meeting about his agency's two-year struggle to create 60 units of affordable housing for seniors in Wenham.

They tried to do everything right — meeting with neighbors and then modifying the design and reducing the number of units slightly to accommodate their concerns. "We spent a ton of money and time to honor the community process," DeFranza told the planners.

After a seven-month permitting process, the plan was approved by the Zoning Board of Appeals. But now two lawsuits filed by neighbors — the nearest neighbor is almost 300 feet away — are delaying the development and jeopardizing Harborlight's financing for the project.

It's a story that's familiar to planners from the Merrimack Valley to the North Shore.

Another case in point: the development of the former St. Joseph Church property in Salem, originally planned to be a mixed-income development. Seven years later, after seemingly endless challenges, the

non-profit developer had lost its financing for moderate-income housing and had to switch to all low-income apartments. The delays harmed the project but didn't stop it.

And clearly, it filled a need. When a lottery was held to select tenants, there were 1,000 applicants for 51 affordable apartments.

What seems to be taking hold is an attitude that more housing is bad, when in fact, more housing is needed. As this region grows, there will absolutely be more traffic and more people. Smart zoning and planning can mitigate the bad effects and maximize the good ones, but there's no way that Essex County will be returning to the 1950s with sparsely developed areas and one car to a family.

Instead of standing in the way, trying to delay and harass any new development, we need to embrace growth and plan for it. That means working with developers to create better projects, rather than simply grumbling about changing times and trying to slam the community door shut on newcomers.

That's worth bearing in mind, too, as the region heads into municipal elections. Development is always on the agenda at the local level, but what we don't need are officials who simply buy into negativity. We need leaders who have a vision for their community that embraces everyone and who can work with planners, like those who met here last week, to plan intelligently for future growth.

The Greater Boston Housing Report Card 2015

The Housing Cost Conundrum

Barry Bluestone
James Huesy
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Charles Eisenberg
Tim Davis

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Edited by

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Executive Summary

Fifteen years ago, the newly founded Center for Urban and Regional Policy at Northeastern University (now the Dukakis Center) published its first research on housing. Titled *A New Paradigm for Housing in Greater Boston*, it began with what would become prophetic words:

... prosperity brings its own challenges. None is more acute than the region's severe housing crisis. Vacancy rates are now so low that home prices and rents are being bid up substantially faster than most household incomes. As a result, many long-time residents of the region, in addition to many newcomers, are facing a severe affordability gap between their incomes and what they must pay to rent housing or purchase a home. Prices and rents are rising so quickly that not only are the poor in trouble, but an increasing number of working and lower middle income families worry that prosperity may price them out of the Boston housing market.

Those words written in 2000 are just as valid today in 2015.

The *New Paradigm* report analyzed the supply and demand gap for housing and concluded that Greater Boston would need to produce approximately 7,200 additional new units per year—a total of 36,000 units above current production levels—if supply were to match demand. Otherwise, prices and rents would continue to escalate faster than household and family incomes.

Beginning in 2002, The Boston Foundation asked the Center to produce an annual *Greater Boston Housing Report Card* (GBHRC) so that we could keep track of how well the region was doing at meeting this target. Ever since, with the full support of the Foundation, an annual report has been prepared. This is the 13th edition.

Our research has shown that in only one year since 2000 did the region come close to meeting the target set out in our first report. That was in 2005, when more

than 15,000 units of housing were permitted in a single year. The number permitted would drop to little more than 4,700 in 2009 before slowly recovering. The consequence, as we warned in that original report, would be rising home prices—only to be interrupted by the Great Recession—and rents that have increased nearly every year regardless of the state of the economy.

Why has housing supply not kept up with housing demand? This is the question we decided to finally tackle head-on in this edition of the *Greater Boston Housing Report Card* by undertaking an in-depth study of detailed housing cost data that we have collected from housing agencies and developers. The answer to our question is an unsettling one. *We have failed to meet housing production targets because there is no way to do so given the high cost of producing housing for working and middle-income households. In part, this is because of the extreme barriers to new construction, especially in the form of severely restrictive zoning at the local level across much of Massachusetts.* The cost of developing new housing requires a price point or rent beyond the pocketbooks of such households and therefore developers only produce such housing, in quite limited numbers, when they are required to do so by so-called “inclusionary zoning” regulations or when they are able to secure limited public funding and subsidies to support affordability. The very high cost of land and site preparation, major contributors to prohibitive total development costs, will not come down until zoning restrictions are relaxed.

The lack of new housing then drives up the price and rent on *all* housing as the number of housing units demanded far exceeds the number of total units on the market.

Solving this problem of insufficient housing supply will require a battery of new approaches to zoning and construction techniques—something that has eluded developers and policymakers alike. We suggest in these pages some new approaches to increase housing supply.

The Current State of the Greater Boston Economy

What is compounding the housing crisis today is the strength of the Greater Boston economy, which is now attracting more young people to settle here given the attractiveness of the region's labor market. Over the past seven years, the Massachusetts economy has outperformed the national economy, often by a good deal, and this year is projected to grow at its fastest pace since the early 2000s. The result is that the state's unemployment rate is now below 5 percent for the first time in eight years. Between December 2009 and December 2014, employment in the five counties of Greater Boston (Essex, Middlesex, Norfolk, Plymouth, and Suffolk) has increased by more than 213,000. Nearly 100,000 of those new jobs were generated in the last two years. Those working here have to find a place to live, and this has driven demand for housing to new heights.

Population Growth and Housing Production

With such strong employment growth, Greater Boston has been a magnet for population growth. Between 2010 and 2014, the five-county region added 67,000 households. Unfortunately, the number of housing units increased by only 15,000 during that period, despite the fact that 41,000 building permits were issued. Even if every one of those permits had resulted in a constructed unit, household growth would have exceeded housing production. In 2015, we project that nearly 12,800 building permits will be issued, the most since 2005. This should help boost the number of new housing units over the next few years. But it can hardly make up for the actual lack of production between 2010 and 2014. Demand for housing continues to outstrip supply by a fair margin.

The one really good piece of news we have to report on the housing front, besides the tick up in overall production, is that developers have read the tea leaves and now recognize the demographic shifts in the region. As such, we estimate that by the end of the year, more than two-thirds (68.2 percent) of the permits issued will be for multi-family developments with five or more units. Back in 2000, such developments

accounted for only a quarter of total permits while two-thirds were for the construction of single-family homes. We should add that there is also some good news on the Chapter 40R front. As of this year, an additional 370 units of new housing, virtually all of it in multi-unit developments, were completed under this 10-year-old Smart Growth Zoning and Housing Production statute.

Home Sales and Prices

With the increase in the number of households, sales of existing homes as well as new ones increased to more than 30,000 in the region in 2015, somewhat higher than in the previous three years and one-third higher (32.8 percent) than in 2011. Condo sales have been relatively stable over the same three-year period, but up by 39 percent since 2011.

But with the shortfall in production, the increase in home sales could only be accomplished through reduced vacancy rates and indeed this is what occurred. In 2010, the homeowner vacancy rate in Greater Boston was just 1.2 percent, less than half the U.S. average for metro regions. But by 2014, it was down to just 0.8 percent and would fall to 0.7 percent in 2015. Such a "hot" market is a seller's market, where those who are selling homes or offering them for rent can boost their asking prices and households who want to live here are forced to pay them.

With such low vacancy rates, prices had to rise and they did. Between 2010 and 2014, the median price of a single-family home in the region increased by 12 percent—from \$354,207 to \$395,740. By the middle of 2015, the median price exceeded \$405,000. Over the longer period, 2000–2014, the median price of a single-family home in Greater Boston soared by 52 percent while the nominal growth of homeowner household income rose by just 34 percent. As such, today 38.4 percent of owner-occupied households are paying more than 30 percent of their gross income for housing (the federal standard for affordability) compared with just 26.7 percent in 2000.

Not all municipalities experienced such an escalation in home prices, but some have exceeded it by a wide margin. Wealthier communities like Belmont, Wellesley, Concord, Lexington, Newton, Brookline, downtown Boston, and Cambridge had single-family

prices that have skyrocketed since the end of the last housing bubble in 2005. Today, median home prices in Wellesley are 24 percent higher than in 2005; Newton's prices are 47 percent higher; and downtown Boston's have increased by 76 percent over the previous peak. Cambridge set a new record with single-family prices now averaging more than twice what they were in 2005.

Condo and Triple Decker Prices

The demographic shift toward both aging baby boom empty nesters and a new crop of millennials has changed the nature of housing demand. These growing demographic groups are seeking smaller housing units, often in multi-family developments. As such, the demand for condominiums has soared so much that the median price of a condo unit in Greater Boston today is \$401,398—only 1 percent below the median single-family sales price. As late as 2000, the typical condo sold for just 68 percent of the typical single-family home.

What has really exploded in price are the iconic “triple-deckers” in Greater Boston. Built for the most part between 1870 and 1920 when massive immigration tripled the city's population, the median price of a single unit in a triple-decker was \$244,172 in 2009. By mid-2015, the median sales price had shot up to \$477,057—an increase of 95 percent in the span of just six years. The demand for units in such buildings—driven in large part by undergraduate and graduate students, medical interns and residents and other young professionals who can pair up, triple up, and quadruple up to pay mushrooming rents—has made such housing an investment bonanza. Rental-unit vacancy rates have fallen to 2.6 percent in Greater Boston, less than half the 5.5 percent that research shows is needed to stabilize rents so they rise no faster than normal inflation. Landlords compete aggressively to purchase such buildings and in doing so have pushed prices up to astounding levels.

Rents

With such a decline in rental vacancy rates, rents have continued to spiral upward. By the second quarter of 2015, the average monthly rent for a two-bedroom apartment had reached \$2,602, up 42 percent from the

last quarter of 2009. At this rent, a household spends \$31,224 per year in rent. Not surprisingly, slightly more than half of all renter households (50.6 percent) now pay more than 30 percent of their gross income on rent while more than a quarter of such households (26.4 percent) are forced to pay more than half their income for shelter.

Foreclosures

Finally, despite the strong improvement in the regional economy, foreclosure activity is on the rise again as banks and mortgage companies accelerate the pace of getting these properties off their books. Between 2013 and 2015, foreclosure petitions that begin the foreclosure process nearly doubled in Greater Boston from 1,682 in 2013 to 3,154 in 2015. Completed foreclosure deeds are up over the same period from 737 to 1,112. The number of foreclosure petitions and deeds is a fraction of what they were between 2006 and 2012, but the new trend foretells some more stress, particularly in low-income communities.

The Cost of New Housing Development

During the past summer, the Dukakis Center staff worked with housing agencies, as well as for-profit and nonprofit developers, to generate a new database including 115 new rental housing development projects. These are located in both urban and suburban municipalities in Massachusetts and other states. We collected data on the size of each project and the individual components of housing cost, including the costs of land acquisition, site preparation, construction, soft costs including legal and accounting fees, project financing, and developer fees. We focused our attention on low-rise and town house multi-family developments rather than luxury high-rises.

What we found is that across Massachusetts, the total development cost per square foot for urban housing projects completed between 2004 and 2008 averaged nearly \$242. That meant total development costs would amount to more than \$387,000 for a family-sized unit of 1,600 square feet. By 2011 to 2015, the cost of that same unit had increased to nearly \$274 per square foot, or more than \$438,000. For a new rental unit of

this size, monthly rent would amount \$3,215 in order to cover development costs, taxes, insurance, utilities, and maintenance.

Can a Boston family afford this typical unit? The answer is clearly no. The median income of households in Greater Boston was \$73,935 in 2013. To afford that \$3,215 per month payment, such a household would need to spend 52 percent of its gross income for shelter alone. Even if the family downsized to a 1,200-foot unit, at current development and operating costs it would need to spend \$2,544 per month on rent, or 41 percent of its income. Because of the exorbitant cost of development relative to household income, developers have been unable to produce housing for most working and middle-income families. And because demand exceeds supply for existing housing, prices and rents continue to surge beyond the simple increase in cost. *As such, under current conditions it is virtually impossible for supply to match demand and therefore the vicious cycle of price appreciation and rent escalation in Greater Boston is fundamentally unmanageable under current economic and political conditions.*

What is driving the high cost of housing development? Of the average \$274 per-square-foot cost of urban projects in Massachusetts, \$159 is devoted to construction. This amounts to 58 percent of total development costs. Land acquisition is the second biggest cost component at nearly \$41 per square foot. For a 2,000-square-foot unit, the cost of urban land is now close to \$66,000. Site preparation costs add another \$29 per square foot so that land acquisition and site preparation together account for \$70 per square foot with developer fees, on average, of \$19 and financing fees of \$17.

Suburban projects in the Commonwealth are no longer much cheaper to build as the cost of acquiring land, preparing the site, and building the housing has soared. Today, the cost of building in Massachusetts suburbs is \$262 per square foot, only 4 percent less than in cities. Back in 2004–2008, the suburban “discount” was 17 percent.

We were somewhat surprised to find that nonprofit developments were more expensive to build than for-profit projects. A large part of this difference is due to the fact that nonprofit developments tend to be smaller undertakings that lack some of the economies of scale of the larger projects built by for-profit companies.

Indeed, our analysis suggests that developments with fewer than 30 units cost, on average, in excess of \$263 per square foot to build while large projects with 151 units or more cost “only” \$164 per square foot. *Clearly, making it possible to build much larger housing projects could reduce the cost of development significantly.*

Suburban housing projects in Massachusetts continue to be more expensive to develop than similar projects in other states with a cost differential of more than 20 percent. On the other hand, while out-of-state urban projects in the early part of last decade tended to be much less expensive than those in the Commonwealth (\$158 vs. \$242 per square foot), the cost of developing out-of-state urban housing projects has nearly caught up with the cost here. The cost differential today is less than 2 percent—mainly because of soaring urban construction and land acquisition costs in other states.

What makes development so expensive? Here are the factors we found to be most important:

- Land costs are very high in desirable places to work and live
- Few want to reduce the quality of the housing units produced
- We have a strong focus on preserving “community character,” which means little or no new construction and a limit on the size and density of developments under current zoning regulations
- We favor strong government regulations for rental housing, especially for low-income families, the elderly, and the disabled and this drives up the cost of construction
- Strong public support for “green” construction drives up current costs even as they may reduce long-term expenses.

For all these reasons, the cost of developing new housing for working and middle-income households has become prohibitive in Massachusetts. Radical remedies will be needed to overcome the barriers to housing production or supply will continue to fall behind demand and prices and rents will continue to escalate.

Public Policy and Public Spending on Housing in the Commonwealth

The Commonwealth has been a leader in the initiation of public programs to encourage the production of affordable housing. Massachusetts Chapter 13A provides an analogue to the Federal Section 236 interest subsidy program, and the Massachusetts Rental Voucher Program (MRVP) adds to the assistance already provided to low-income families by the Federal Section 8 rental subsidy. The state has a Low-Income Housing Tax Credit (LIHTC) and a Historic Tax Credit, which help subsidize the production of housing for low- and moderate-income households. Other programs are administered by a battery of quasi-public agencies including MassHousing, the Community Economic Development Assistance Corporation (CEDAC), the Massachusetts Housing Partnership and MassDevelopment. It has implemented both Chapter 40B and 40R to address zoning restrictions in local municipalities. All of this has helped meet the housing needs of families who cannot afford market prices and rents.

Public spending from the state treasury for housing program operating funds (in inflation-adjusted dollars) has risen over the past few years from \$123.7 million in FY2010 to \$182.5 million in FY2016, but it still falls well behind what the Commonwealth was spending on housing in the late 1980s and early 1990s when annual outlays exceeded \$300 million.

Federal funding for Massachusetts housing programs peaked in 2011 once economic recovery funds dried up following the Great Recession. Today, federal aid to Massachusetts housing programs amounts to \$483.2 million, down from \$853.9 million five years ago. Altogether, state plus federal housing expenditures have shrunk from \$1.14 billion in FY2011 to \$875 million in FY2016. This does not bode well for the production of low- and moderate-income housing or rental subsidies. With the price of housing rising due to supply constraints, the need for rental subsidies and public housing is greater than ever.

What Is To Be Done?

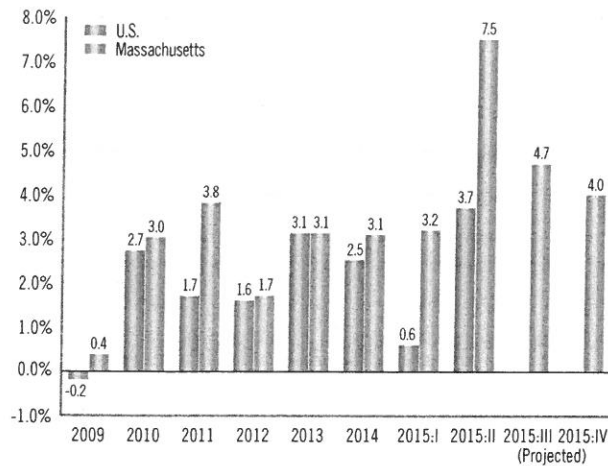
In order to reverse the trend toward soaring development costs, constrained housing supply, rising home prices, and soaring condo prices and rents in Greater Boston, we have suggested the following steps:

1. Encourage larger housing projects to take advantage of economies of scale in construction
2. Encourage zoning for multi-family housing at higher density
3. Create incentives for communities, housing authorities, nonprofit organizations and businesses to donate land for affordable and mixed-income housing
4. Push for local zoning reform more forcefully
5. Encourage innovation in the design of more efficient housing units and buildings including such projects as the *Millennial Village* for young professionals in order to reduce price pressure on the older housing stock
6. Create incentives for the production of more affordable modular housing
7. Encourage labor agreements for affordable and mixed-income housing
8. Encourage the appropriation of more public funding for affordable housing developments

Only by taking aggressive action now to find innovative solutions to the high cost of housing development can Greater Boston bring supply into accord with demand and thereby slow the increase in housing costs. Until then, housing will become more and more unaffordable for all but the wealthy.

FIGURE 1.1

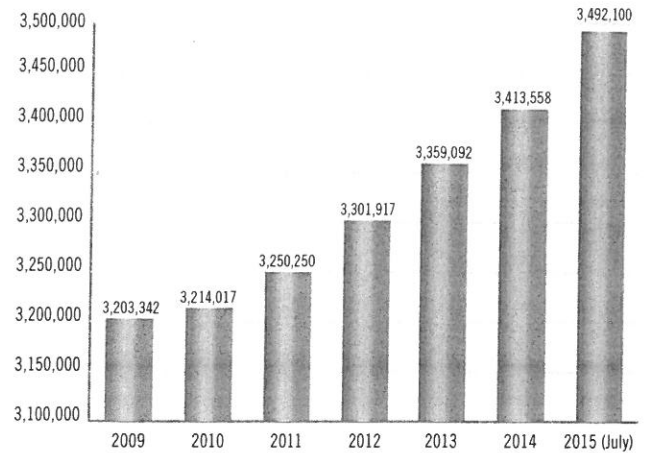
Growth in Real Output Massachusetts vs. U.S. 2009–2015 (Projected)



Source: Mass Benchmarks; World Bank

FIGURE 1.2

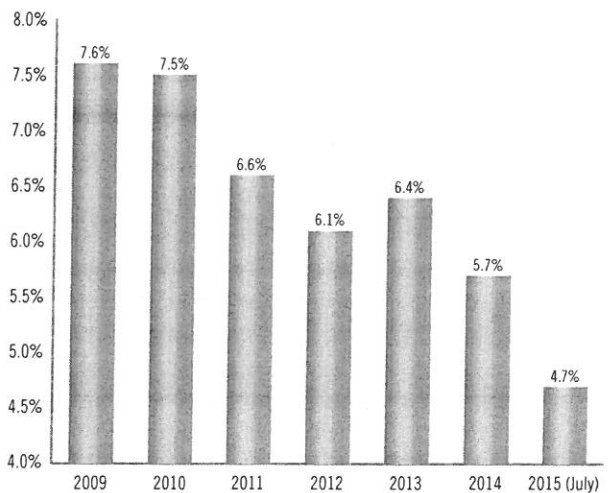
Total Non-Farm Employment: Seasonally Adjusted Massachusetts 2009–2015 (July)



Source: U.S. Bureau of Labor Statistics

FIGURE 1.3

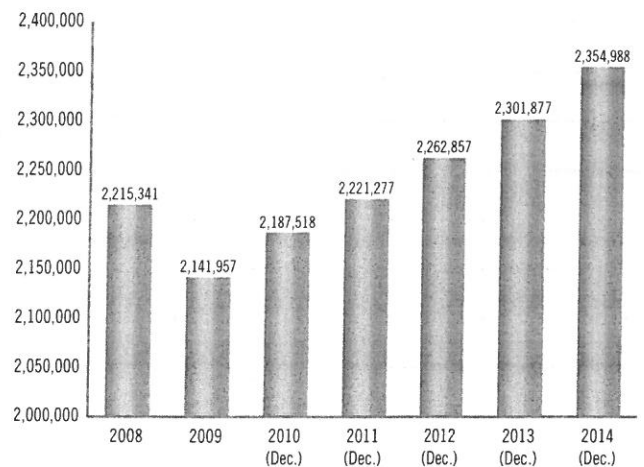
Massachusetts Civilian Unemployment Rate 2009–2015 (July)



Source: U.S. Bureau of Labor Statistics

FIGURE 1.4

Five-County Greater Boston Total Non-Farm Employment 2008–2014 (December)



Source: U.S. Bureau of Labor Statistics

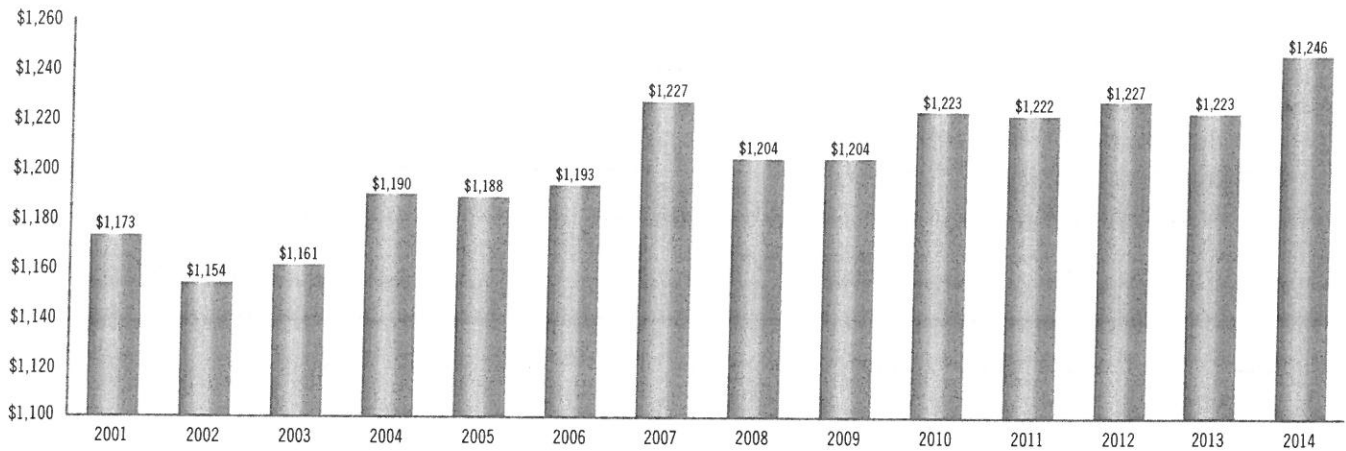
but a solid increase in employment and earnings—each of which normally translates into increased demand for housing.

Figure 1.2 reveals just how fast employment has been growing in the Commonwealth since the end of the Great Recession. The number of total non-farm jobs

in Massachusetts has increased by more than a quarter of a million—289,000—since 2009, an increase of 9 percent. In the past year alone, employment expanded by more than 78,000, the largest one-year increase since at least 2009.² Only one year (2000) has exceeded this record of one-year job growth in the last quarter of a century.

FIGURE 1.5

Real Average Weekly Wage, Private Industry, Massachusetts 2001–2014 (Real 2014 \$)



Source: Massachusetts Department of Labor and Workforce Development – ES202 Data

As a result of the strong growth in employment, the state's unemployment rate in July of this year fell to 4.7 percent, as **Figure 1.3** demonstrates. This was the lowest jobless rate since January 2008.³ Such a strong labor market has attracted people to move to Massachusetts, increasing the demand for housing.

What is true of Massachusetts is especially true of the Greater Boston region comprised of Essex, Middlesex, Norfolk, Plymouth, and Suffolk counties. As **Figure 1.4** reveals, employment in the region has continued to grow each year. Between the end of 2010 and end of 2014, total non-farm employment expanded by nearly 167,500. As such, nearly 80 percent of the growth in total Massachusetts employment over this period occurred in Greater Boston.⁴

Population growth was even more concentrated in Greater Boston between 2010 and 2014, when the five-county region gained 171,900 residents, compared to 197,780 statewide. Nearly 87 percent of the growth in the state's population occurred within the five counties of Essex, Middlesex, Norfolk, Plymouth, and Suffolk out of the 14 counties in the Commonwealth.⁵

Last year (2014) also saw the first significant increase in real average weekly wages in the Massachusetts private sector since 2010. After controlling for inflation,

weekly wages were up by nearly \$1,200 per year (see **Figure 1.5**). With more money in renters' and homeowners' pockets, landlords and developers could demand higher rents and prices and find households willing to pay. Still, it is important to recognize that real wages in 2014 were only 1.5 percent higher than in 2007, a trivial increase relative to the appreciation in housing costs and rents.⁶

TABLE 1.1
Demographic Profile of the Five-County Greater Boston Region

	1990	2000	2010	2014	Percent Change		
					1990–2000	2000–2010	2010–2014
Total Population	3,783,817	4,001,752	4,134,036	4,305,935	5.8%	3.3%	4.3%
Age							
Percent 0–24	33.7%	32.5%	32.0%	30.9%	–1.3%	–1.4%	–3.4%
Percent 25–44	34.7%	32.6%	27.7%	27.7%	–2.1%	–14.9%	0.0%
Percent 45–64	18.7%	22.1%	27.1%	27.2%	3.4%	22.4%	0.5%
Percent 65 and Older	12.8%	12.8%	13.2%	14.3%	0.0%	2.9%	8.6%
Median Age ^a	33.4	36.1	38.3	38.6	8.2%	6.1%	0.8%
Household Size							
Number of Households	1,412,190	1,532,549	1,598,451	1,665,400	8.5%	4.3%	4.2%
Average Household Size	2.61	2.54	2.48	2.49	–2.6%	–2.4%	0.4%
Average Household Size, Owner-Occupied Units	2.86	2.75	2.70	2.73	–3.9%	–1.7%	1.0%
Average Household Size, Renter-Occupied Units	2.22	2.16	2.18	2.21	–2.5%	0.7%	1.5%
Percent of Households with One Person	26.4%	28.2%	28.9%	29.1%	1.9%	2.4%	0.6%
Race/Ethnicity							
Percent White	88.1%	82.0%	77.2%	75.6%	–6.1%	–5.8%	–2.1%
Percent Black	6.2%	6.6%	7.9%	8.4%	0.4%	19.9%	6.3%
Percent Asian	3.1%	4.9%	6.9%	7.9%	1.9%	40.2%	14.5%
Percent Hispanic (Any Race)	4.9%	6.9%	9.7%	11.0%	2.0%	40.1%	13.4%
Household Composition							
Percent Owner-Occupied	57.5%	59.8%	60.3%	60.0%	2.3%	0.8%	–0.5%
Percent Renter-Occupied	42.5%	40.2%	39.7%	40.0%	–2.2%	–1.3%	0.8%
Number of Owner-Occupied	812,660	916,659	963,866	964,981	12.8%	5.1%	0.1%
Number of Renter Occupied	599,530	616,160	634,585	627,445	2.8%	3.0%	–1.1%
Household Income							
Median Household Income (Nominal) ^a	\$40,165	\$55,109	\$68,802	\$73,935	37.2%	24.8%	7.5%
Median Household Income (2010 \$) ^a	\$67,010	\$69,784	\$68,802	\$69,206	4.1%	–1.4%	0.6%
Median Homeowner Income (Nominal) ^a	\$51,682	\$71,437	\$93,484	\$99,891	38.2%	30.9%	6.9%
Median Homeowner Income (2010 \$) ^a	\$86,225	\$90,460	\$93,484	\$93,502	4.9%	3.3%	0.0%
Median Renter Income (Nominal) ^a	\$26,245	\$34,204	\$39,208	\$42,075	30.3%	14.6%	7.3%
Median Renter Income (2010 \$) ^a	\$46,979	\$46,723	\$39,208	\$39,384	–0.5%	–16.1%	0.4%

Note (a) These are averages (weighted according to the proper unit of analysis) of the median statistics in Essex, Middlesex, Norfolk, Plymouth and Suffolk counties.

Sources: U.S. Census Bureau, 1990 Census of Housing, General Housing Characteristics, Massachusetts; U.S. Census Bureau, 1990 Census of Population, General Population Characteristics, Massachusetts; U.S. Census Bureau, 1990 Census of Population and Housing, Summary Social, Economic, and Housing Characteristics, Massachusetts; U.S. Census Bureau, 1990 Census of Housing, Detailed Housing Characteristics; U.S. Census Bureau, 2000 Profile of General Demographic Characteristics; U.S. Census Bureau, 2010 Profile of General Population and Housing Characteristics; U.S. Census Bureau, 2009–2014 American Community Survey. All data are collected at the county level for Essex, Middlesex, Norfolk, Plymouth and Suffolk counties.

TABLE 1.2

Housing Cost Burden—Greater Boston

	1990	2000	2009–2013
Renter-Occupied Households Paying More than 30% of Income on Rent	41.7%	39.2%	50.6%
Renter-Occupied Households Paying More than 50% of Income on Rent	19.6%	18.4%	26.4%
Owner-Occupied Households with Mortgages Paying More than 30% of Income on Housing	28.3%	26.7%	38.4%

Source: U.S. Census Bureau

the share of renter households that were considered “cost burdened”—spending more than 30 percent of their income on rent—actually declined as household income rose faster than rents. The same was true for homeowners. But since 2000, housing cost burdens in Greater Boston have soared as revealed in **Table 1.2**. Among renter households, 39.2 percent were paying more than 30 percent of their income on rent in 2000. The latest estimate for the period 2009–2013 suggests that *more than half* (50.6 percent) of all renter households in the region are paying more than 30 percent. Even more alarming, at least *a quarter* of all renter households are now paying half or more of their annual income on rent—up from 18.4 percent in 2000. This is largely because renters face a “double-whammy” of both falling incomes and rising rents.

Homeowners also face a mounting affordability issue. However, declining affordability for homeowners stems largely from rising prices rather than falling incomes. Between 2000 and the 2009–2013 *American Community Survey* estimates, the share of owner households considered “cost burdened” rose by nearly 12 percentage points from 26.7 to 38.4 percent. This is despite record-low interest rates that allowed many homeowners to refinance and obtain a lower monthly mortgage payment—if they had sufficient equity.

Summing Up

The two major drivers of housing demand in any region are the rate of its economic growth and the growth rate of its population. In the case of Greater Boston, both have accelerated. During the current year, the growth in real output in Massachusetts will likely end up at close to 5 percent, an increase greater than any single year since 2000.⁸ Much of this growth is concentrated in Greater Boston, where four-fifths of the

increase in total state employment has occurred since 2010. Moreover, real wages are on the rise, increasing faster in 2014 than in any year since 2007. With employment and earnings improving, it is natural for housing demand to increase as well.

A growing population, attracted by a buoyant economy, is also putting stress on the housing market. As we will see later in this report, the growth in housing demand has reduced housing vacancy rates to near all-time lows, producing a “seller’s market” where developers and landlords can raise prices and rents with little fear of leaving their properties vacant.

On its own, the growth in the economy and population is good for Greater Boston. It means that as its population ages, there is a ready supply of younger replacement workers to fill job vacancies. It ultimately means that as the baby boom generation reaches retirement age, there will be younger households to share the tax burden of state and local services.

But if barriers to development keep housing supply from catching up with housing demand, economic and population dynamics will inevitably lead to higher housing prices and rents and to higher housing cost burdens for an increasing number of families and households. The real question for Massachusetts and Greater Boston is whether the good fortune of the economy can be matched by new approaches that will help match housing supply to growing housing demand.