



MEETING POSTING TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25

All meeting **notices and agenda** must be filed and time stamped with the Town Clerk's Office and posted at least 48 hours prior to the meeting (excluding Saturdays, Sundays and Holidays)

RECEIVED

2023 APR 05 AM 10:02
NANTUCKET TOWN CLERK
Posting Number: T 305

Committee / Board

AFFORDABLE HOUSING TRUST

Day, Date, and Time

FRIDAY, April 7, 2023 @ 10:30 AM

Location / Address

REMOTE PARTICIPATION VIA ZOOM (See Below)

**THE MEETING WILL BE AIRED AT A LATER TIME ON THE
TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT**

<https://www.youtube.com/channel/UC-sgxAlfdoxteLNzRAUHIxA>

Signature of Chair or
Authorized Person

**Tucker Holland
Housing Director**

WARNING:

**IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF
MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML
STATUTE, NO MEETING MAY BE HELD!**

AGENDA FOR 4-7-23

Please list below the topics the chair
reasonably anticipates will be discussed at
the meeting

PLEASE CLICK ON FOLLOWING LINK TO JOIN ZOOM MEETING:

Join Zoom Meeting

<https://us06web.zoom.us/j/84819776374?pwd=dXFUOUUyN1FmZGJ2SWsvNFJHczgxUT09>

Meeting ID: 848 1977 6374

Passcode: 048630

I. Call to Order

II. Approval of Agenda – ACTION

III. Public Comment

IV. Approval and Execution of the Estoppel and Agreement from the Town of Nantucket Affordable Housing Trust Fund in favor of Eastern Bank for the property at 47 and 49 Beach Grass Road and 1 & 2, 3, 4 & 5 Violet Place. – DISCUSSION & APPROVAL

V. Approval and Execution of the Subordination of Mortgage from the Town of Nantucket Affordable Housing Trust Fund in favor of Eastern Bank for the property at 47 and 49 Beach Grass Road and 1 & 2, 3, 4 & 5 Violet Place. – DISCUSSION & APPROVAL

VI. Other Business

Next Meeting: April 25, 2023, via Zoom

VII. Board Comments

VIII. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

ESTOPPEL AND AGREEMENT

This Estoppel and Agreement (this “Estoppel and Agreement”) is made as of _____, 2023 by The Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, Section 55C, under a Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 25, 2014, recorded with said Registry in Book 1452, Page 271, acting by and through its Board of Trustees, having an address of 2 Fairgrounds Road, Nantucket, Massachusetts 02554 (the “Trust”), in favor of Eastern Bank, having an address of 265 Franklin Street, Boston, MA 02110.

BACKGROUND

The Trust has entered into that certain Grant and Loan Agreement dated as of December 29, 2022 with Richmond Meadows Two P3P4, LLC (the “Grantee”) (the “Loan Agreement”), evidenced by a Promissory Note by the Grantee in favor of the Trust in the original principal amount of \$5,950,000.00 dated December 29, 2022 (the “Note”) and secured, in part, by that certain Mortgage, Security Agreement and Assignment of Leases and Rents by the Grantee in favor of the Trust dated as of December 29, 2022 and recorded with Nantucket County Registry of Deeds Department of the Land Court as Document Number 176185 covering a certain parcel of land situated in the Town of Nantucket known and numbered as 47 and 49 Beach Grass Road, and 1&2, 3, and 4&5 Violet Place (the “Premises”) (the “Mortgage”, and together with the Loan Agreement and the Note, the “Loan Documents”).

The Grantee, in order to finance construction and development at the Premises, is obtaining financing (the “Loan”) from Eastern Bank (the “Lender”). The Lender has requested the execution and delivery of this Estoppel and Agreement as a further condition to the making of the Loan.

ESTOPPEL AND AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust agrees and certifies as follows:

1. The Trust is the present holder of the Note and the Loan Documents.
2. A true, complete and accurate copy of the Note, the Loan Agreement and the Mortgage is attached hereto as Exhibit A. The Note, Loan Agreement and Mortgage are in full force and effect and there are no amendments, modifications or supplements thereto except as set forth in Exhibit A.
3. The Trust hereby warrants and represents as follows: (i) all payments, and other charges payable under the Loan Documents have been paid to the extent they are payable to the date hereof; (ii) neither the Trust nor the Grantee is in default under any of the terms of the Loan Documents and, to the best of the Trust’s knowledge, there are no circumstances which,

with the passage of time or the giving of notice or both, would constitute an event of default thereunder.

4. Lender shall be considered a First Mortgagee as set forth in the Loan Agreement and the Mortgage and shall be entitled to the rights and benefits provided thereunder to First Mortgagees.

5. The Loan Documents and this Estoppel and Agreement have been duly authorized by all requisite actions of the members of the Trust, which actions remain in full force and effect without modification as of the date hereof.

6. The Trust acknowledges and agrees that the Lender is materially relying upon this Estoppel and Agreement in providing the Loan to the Grantee, which Loan is being secured by the Premises.

[Signature page to follow.]

IN WITNESS WHEREOF, the Trust has caused this Estoppel and Agreement to be executed under seal by its duly authorized officers as of the date first above written.

TRUST:

TOWN OF NANTUCKET AFFORDABLE
HOUSING TRUST FUND

By: _____

Name:

Title:

The foregoing Estoppel and Agreement is hereby acknowledged and consented to by the Grantee as of the date first set forth above, and the Grantee hereby confirms that all of the facts set forth therein are true and complete.

RICHMOND MEADOWS TWO P3P4, LLC

By: _____

Name: Philip Pastan

Title: Manager

EXHIBIT A: LOAN AGREEMENT, MORTGAGE AND NOTE

SUBORDINATION OF MORTGAGE

The Town of Nantucket Affordable Housing Trust, a Massachusetts municipal affordable housing trust under Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 15, 2014, recorded with said Registry in Book 1452, Page 272, having its office at 2 Fairgrounds Road, Nantucket, Massachusetts 02554 (“NAHT”), the holder of (i) that certain Mortgage and Security Agreement and Assignment of Leases and Rents dated December 29, 2022 by Richmond Meadows Two P3P4, LLC, a Massachusetts limited liability company having its principal place of business at 23 Concord Street, Wilmington, Massachusetts 01887 (the “Borrower”), in favor of NAHT, covering the leasehold interest in the land located at 47 and 49 Beach Grass Road, Nantucket, Massachusetts and the fee interest in the land located at 1&2, 3, and 4&5 Violet Place, Nantucket, Massachusetts, as more particularly provided in the NAHT Mortgage (the “Mortgaged Property”) and recorded with the Nantucket Registry of the Land Court (the “Registry”) as Document No. 00176185 (the “NAHT Mortgage”), for good and valuable consideration, does hereby subordinate the lien of the NAHT Mortgage to the liens of (i) that certain Mortgage and Security Agreement dated as of _____, 2023 by the Borrower in favor of Eastern Bank (“Eastern”) covering the fee interest portion of the Mortgaged Property and recorded herewith (the “Eastern Fee Mortgage”), (ii) that certain Collateral Assignment of Leases and Rents dated as of _____, 2023 by the Borrower in favor of Eastern, covering the Mortgaged Property and recorded herewith (the “Eastern Fee ALR”), and (iii) that certain Leasehold Mortgage, Security agreement and Collateral Assignment of Lease and Rents dated as of _____, 2023 by the Borrower in favor of Eastern, covering the leasehold interest portion of the Mortgaged Property and recorded herewith (the “Eastern Leasehold Mortgage and ALR”), all with the same force and effect as if the Eastern Mortgage, the Eastern ALR, and the Eastern Leasehold Mortgage and ALR had been executed, delivered, and recorded prior to the execution, delivery, and recording of the NAHT Mortgage. In addition to the rights that Eastern is entitled to from this subordination of the NAHT Mortgage to the Eastern Mortgage and the Eastern Leasehold Mortgage and ALR, NAHT agrees that Eastern is a First Mortgagee and the Eastern Mortgage and the Eastern Leasehold Mortgage and ALR are First Mortgages as those terms are defined in the Grant and Loan Agreement entered into by NAHT and the Borrower dated December 29, 2022 (the “NAHT Grant and Loan Agreement”), and that Eastern is entitled to all rights and benefits of a First Mortgagee under the NAHT Mortgage and the NAHT Grant and Loan Agreement.

NAHT does hereby agree that the provisions of this Subordination Agreement shall be binding upon NAHT, its successors and assigns, and shall inure to the benefit of its successors and assigns.

[Signatures on the following page.]

Witness my hand and seal as of the ____ day of _____, 2023.

**THE TOWN OF NANTUCKET
AFFORDABLE HOUSING TRUST**

Witness

Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of _____, 2023, before me, the undersigned notary public, personally appeared _____, _____ of The Town of Nantucket Affordable Housing Trust, and proved to me through satisfactory evidence of identification, which was _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as the voluntary act of The Town of Nantucket Affordable Housing Trust.

Notary Public
My Commission Expires: _____