SURFSIDE CROSSING REGULATORY AGREEMENT, EXHIBITS B-F

EXHIBIT B

AFFORDABLE HOUSING RESTRICTION

For Projects in Which
Affordability Restrictions Survive Foreclosure

THIS AFFORDABLE HOUSING RESTRICTION (this "Restriction") is:
[ ] incorporated in and made part of that certain deed (the "Deed") of certain property (the "Property") from _____ _____ ("Grantor") to _____ ("Owner") dated _____, 20___; or
[ ] being granted in connection with a financing or refinancing secured by a mortgage on the Property dated _____, 20__. The Property is located in the City/Town of _____ (the "Municipality").

RECITALS

WHEREAS, the Owner is purchasing the Property, or is obtaining a loan secured by a mortgage on the Property that was originally purchased, at a consideration which is at or less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was: [check all that are applicable]

(i) ☐ granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the _____ County Registry of Deeds/Registry District of Land Court (the "Registry") in Book _____, Page _____/Document No._____ (the "Comprehensive Permit"); and/or

(ii) ☐ subject to a Regulatory Agreement among _____ _____ (the "Developer"), [ ] Massachusetts Housing Finance Agency ("MassHousing"), [ ] the Massachusetts Department of Housing and Community Development] ("DHCD") [ ] the Municipality; and [ ] _____ _____, dated _____ and recorded/filed with the Registry in Book _____, Page _____/as Document No. _____ (the "Regulatory Agreement"); and/or

(iii) ☐ subsidized by the federal or state government under _____ _____

_____, a program to assist construction of low or moderate income housing the "Program"); and

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

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

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

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

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

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

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

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

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

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

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

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

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

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

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

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

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

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

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

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

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

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning seventy percent (70%) of the Area Median Income (or, if checked [ ] _____ percent (_____%) of Area Median Income, as required by the Program) for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program); and further provided

that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

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

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

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

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

Resale Fee means a fee of _____% [no more than two and one-half percent (2.5%)] of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Restriction, including the supervision of the resale process.

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

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

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

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

3. Restrictions Against Leasing, Refinancing and Junior Encumbrances. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; provided that this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in

connection with the conveyance of the Property from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Municipality for deposit to its Affordable Housing Fund. The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Municipality for deposit to its Affordable Housing Fund. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Municipality for deposit to its Affordable Housing Fund.

4. Options to Purchase. (a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent's efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice or such further time as reasonably requested to arrange for details of closing. If the Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time period provided in subsection (a) above and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent shall conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved as provided in the Regulatory Agreement and any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after

receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

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

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by the Monitoring Agent as an Appropriate Size Household earning more than eighty percent (80%) but less than one hundred twenty percent (120%) of the Area Median Income.

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

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

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

5. Delivery of Deed. (a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Conveyance Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, (vi) the Regulatory Agreement, and (vii), except as otherwise provided in the Compliance Certificate, a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Restriction, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the selected purchaser to the Owner, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the selected purchaser to take title, nor anything else in this Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(d) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the selected purchaser.

(e) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is in on the date of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner shall be given a reasonable time not to exceed thirty (30) days after the date on which the

Closing was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. The Owner shall use best efforts to remove any such defects in the title, whether voluntary or involuntary, and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case the Owner shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Owner shall, unless the Owner has previously restored the Property to its former condition, either:

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

(B) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the selected purchaser a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Owner for any partial restoration.

6. Resale and Transfer Restrictions. (a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and unless there is also recorded a new Restriction executed by the selected purchaser, which new Restriction is identical in form and substance to this Restriction.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the Restriction, together with recording information. Failure of

the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

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

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

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

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

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, which shall include the Federal National Mortgage Association ("Fannie Mae") when it is assignee of the Mortgagee's rights after such foreclosure or conveyance, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, (ii) the title covenants required under Section 5 shall not apply only as to a subsequent REO conveyance by Fannie Mae, and (iii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed, except that (i) if the

purchaser at such foreclosure sale or assignee of a deed in lieu of foreclosure is an Ineligible Purchaser, then during the term of ownership of the Property by such Ineligible Purchaser, the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such third party purchaser at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

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

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

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

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

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

9. Notice. Any notices, demands or requests that may be given under this Restriction shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality: _____

_____
_____
_____
_____
_____

Grantor: _____
(applicable _____
only if this _____
Restriction _____
is attached _____
to the Deed) _____

Owner: _____
_____
_____
_____
_____
_____

Monitoring Agent[s]

(1) _____
_____
_____
_____
_____
_____

(2) _____
_____
_____
_____
_____
_____

Others: _____
_____
_____
_____
_____
_____

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

10. Further Assurances. The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and other material information pertaining to the Property and the Owner's conformance with the requirements of the Comprehensive Permit, Program and Program Guidelines, as applicable.

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

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

(i) specific performance of the provisions of this Restriction;

(ii) money damages for charges in excess of the Maximum Resale Price, if applicable;

(iii) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Restriction; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.

(iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Restriction; and

(v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(c) In addition to the foregoing, the Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Owner or Owner's successors or assigns. The Owner hereby grants to the Monitoring Agent and the Municipality a lien on the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring

Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Restriction against the Owner and to assert such a lien on the Property to secure payment by the Owner of such fees and expenses. Notwithstanding anything herein to the contrary, in the event that the Monitoring Agent and/or Municipality fails to enforce this Restriction as provided in this Section, DHCD, if it is not named as Monitoring Agent, shall have the same rights and standing to enforce this Restriction as the Municipality and Monitoring Agent.

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

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Restriction. As partial compensation for providing these services, a Resale Fee [ ] shall [ ] shall not be payable to the Monitoring Agent on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Restriction. This fee, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

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

14. Severability. If any provisions hereof or the application thereof to any person or circumstance are judicially determined, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

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

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

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

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

Grantor:

(applicable only if this Restriction is attached to the Deed)

Owner:

By: _____ By: _____

_____[Space Below This Line for Acknowledgement]_____

COMMONWEALTH OF MASSACHUSETTS

_____, ss. _____, 20__

On this___day of _____, 20_____, before me, the undersigned Notary Public, _____(name of document signer), personally appeared, proved to me through satisfactory evidence of identification, which were [personal knowledge or MA License]_____, 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.

_____
Notary Public:
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____, ss. _____, 20__

On this___day of _____, 20_____, before me, the undersigned Notary Public, _____(name of document signer), personally appeared, proved to me through satisfactory evidence of identification, which were [personal knowledge or MA License]_____, 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.

_____
Notary Public:
My commission expires:

EXHIBIT C

Revised 6/11/2020

Mortgage Securing AHR for
Comprehensive Permit Projects

MORTGAGE
(Affordable Housing Restriction on
[*insert Premises address:*] _____, MA)

THIS MORTGAGE (this "Mortgage") is made as of the ___ day of _____, 20__, from [*insert name of Homebuyer(s):*]_____, having a notice address at the Premises described below (the "Mortgagor"), to the Massachusetts Housing Finance Agency, a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, acting as Subsidizing Agency (the "Subsidizing Agency") on behalf of the Commonwealth of Massachusetts Department of Housing and Community Development ("DHCD"), which Subsidizing Agency has offices located at and a notice address of One Beacon Street, Boston, Massachusetts 02108 (the "Mortgagee").

WHEREAS, pursuant to the _____, a program to assist the construction of low and moderate income housing, Mortgagee has made it possible for the Mortgagor to acquire the real property with the improvements thereon now known and numbered as _____, _____ Massachusetts, as more particularly described in Exhibit A attached hereto (the "Premises"), at a cost that is less than fair market value; and

WHEREAS, the Mortgagor, for valuable consideration, has taken title to the Premises subject to an Affordable Housing Restriction (the "Restriction"), recorded as a rider to the deed conveying the Premises to the Mortgagor, dated as of _____, 202_, and recorded with the _____ [(_____ District)] Registry of Deeds [and] [filed with the _____ [(_____ District)] Registry District of the Land Court] concurrently herewith. The Restriction imposes certain restrictions and requirements relating to the Mortgagor's use and occupancy, refinancing and re-sale of the Premises, which restrictions and requirements run with the land and are binding on the Mortgagor's successors and assigns, all as more fully set forth in the Restriction.

NOW, THEREFORE, to secure the performance of the covenants, restrictions and agreements of the Mortgagor as set forth or referenced in the Restriction, the Mortgagor hereby GRANTS AND CONVEYS to the Mortgagee, WITH MORTGAGE COVENANTS, upon the STATUTORY CONDITION and with the STATUTORY POWER OF SALE, the Premises, together with all improvements now or hereafter erected on the property of which the Premises are a part, and all easements; rights; appurtenances; rents; royalties; mineral, oil and gas rights and profits; water, water rights and water stock; and all fixtures of whatever kind or nature, now or hereafter attached to the property of which the Premises are a part, all

of which, including replacements and additions thereto shall be deemed to be and remain a part of the Premises. All the foregoing to the extent of the Mortgagor's interest therein together with the Premises hereinafter are referred to as the "Property."

The Mortgagor covenants that the Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property; that the Property is unencumbered except for the mortgage(s) listed in Exhibit B attached hereto (the "Permitted Mortgage(s)"); and that the Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions of record. The Mortgagee hereby acknowledges and agrees that the Permitted Mortgage(s) shall be prior in right, title and interest to this Mortgage.

1. The Mortgagor's Covenants. The Mortgagor, for [himself/herself/themselves] and [his/her/their] heirs, devisees, administrators, executors, legal representatives, successors and assigns, covenants and agree as follows:

a. To perform and observe all of the covenants, restrictions and conditions contained or referenced in this Mortgage and the Restriction, the terms of which are expressly incorporated herein;

b. That in the event the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the obligations hereby secured, in the same manner as with the Mortgagor, without in any way vitiating or discharging the Mortgagor's liability hereunder or upon the obligations hereby secured.

Except as expressly set forth herein, no sale or other transfer of the Property, and no forbearance on the part of the Mortgagee, and no extension whether oral or in writing of the time for the performance of the obligations hereby secured given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor hereunder, either in whole or in part.

2. Events of Default. At the sole option of the Mortgagee, the following shall constitute an Event of Default for which the Mortgagee shall have the STATUTORY POWER OF SALE upon fifteen (15) days' notice to the Mortgagor and to the holder(s) of the Permitted Mortgage(s) without demand or further notice upon such an event:

a. the Mortgagor shall default in the performance of or breach any of the covenants and agreements contained or referenced in this Mortgage or in the Restriction;

b. the ownership of the Property, or any part thereof, shall become vested in any other person or entity in violation of any of the covenants or agreements contained herein and without the prior written consent of the Mortgagee.

3. Forbearance by the Mortgagee Not a Waiver. Any forbearance by the Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law or equity, shall not be construed as a waiver of or preclude the exercise of any such right or remedy.

4. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

5. Severability. In the event that any one or more of the terms or provisions of this Mortgage or the application thereof to any person or circumstance shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Mortgage or the application of such term and provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Mortgage shall be valid and enforced to the fullest extent permitted by law.

6. Waiver; Amendment. No term or provision of this Mortgage may be waived or amended except by an instrument in writing signed by the party against whom enforcement is sought.

7. Assignment; Assumption. This Mortgage and the Mortgagor's obligations hereunder may be assigned to and assumed by a successive owner of the Property only upon the express prior written consent of the Mortgagee.

8. Discharge. Upon the sale of the Property by the Mortgagor in compliance with the covenants, restrictions and agreements contained or referenced in the Restriction, the Mortgagee shall execute and deliver a discharge of this Mortgage. Such discharge shall be provided without cost to the Mortgagor; provided, however, the Mortgagor shall pay all costs of recording of the discharge, if any.

9. Notices. Whenever notice under this Mortgage may be properly given to the Mortgagee or the Mortgagor, the same shall be in writing and shall be deemed delivered if mailed, postage prepaid, by registered or certified United States Mail, return receipt requested, addressed to the Mortgagee or the Mortgagor, as applicable, at its address set forth above, and to the Monitoring Agent at the address set forth in the Restriction or in the Monitoring Services Agreement described therein. A notice shall be deemed to have been given, delivered and received upon the date of actual receipt or tender of delivery and refusal, as evidenced by the return receipt.

10. Construction of Agreement. This instrument and incorporated documents are to be construed as a Massachusetts contract; are to take effect as a sealed instrument; are to set forth the entire contract between the parties hereto; and are binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, executors, legal representatives, administrators, successors and assigns. In the event the Mortgagor is composed of more than one party, all covenants and agreements of the Mortgagor contained herein as well as the obligations arising therefrom shall be joint and several as to each party. Whenever used, the

singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

FOR MORTGAGOR'S TITLE, SEE DEED RECORDED HEREWITH.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first set forth above.

MORTGAGOR:

_____
Name (Print):

[*if multiple signers, add signature line for each:*

_____
Name (Print):]

COMMONWEALTH OF MASSACHUSETTS

County of _____, ss

On this ___ day of _____, 202_, before me, the undersigned notary public, _____ [*if multiple signors:* and _____] personally appeared, [each] proved to me through satisfactory evidence of identification, which was [ ] a current driver's license issued by a state government agency, [ ] a current United States passport, [ ] identification of the signatory based on my personal knowledge of the identity of the signatory, 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

_____
Notary Public:
My Commission Expires:

After recording, please return to:
[*insert name, contact and address of Monitoring Agent*:]
_____
_____
_____

EXHIBITS:
Exhibit A - Legal Description
Exhibit B – Permitted Mortgage(s)

EXHIBIT A
Legal Description

EXHIBIT B
Permitted Mortgage(s)

Lender	**Date of Mortgage**	**Principal Loan Amount**	**Priority**
		$	First
[*delete row if N/A*]		$	Second
[*delete row if N/A*]		$	Third

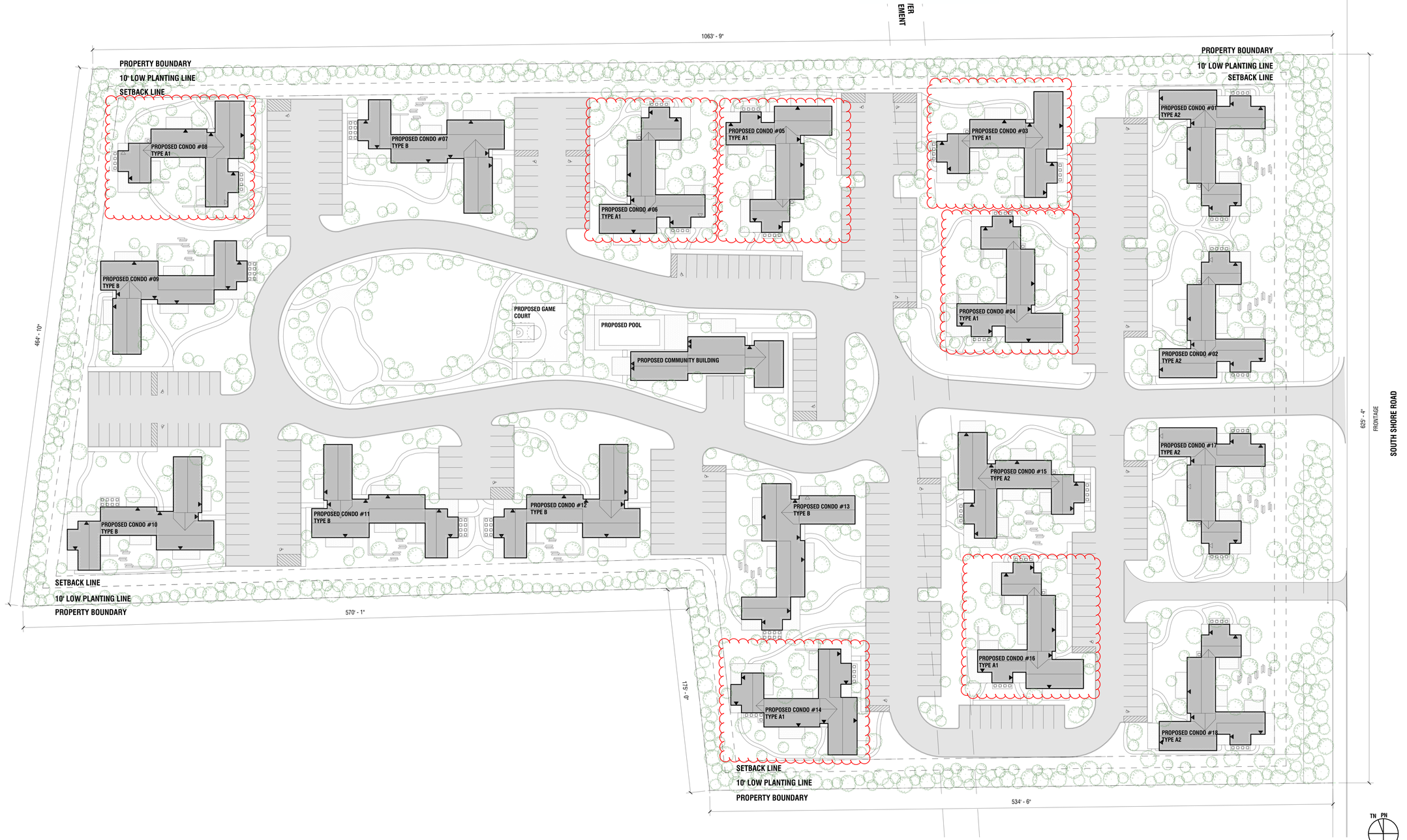
EXHIBIT D

BUILDING TYPE SCHEDULE

BUILDING #	BUILDING TYPE	# OF UNITS TOTAL	# OF STUDIOS	# OF 40B STUDIOS	# OF 1 BEDS	# OF 40B 1 BEDS	# OF 2 BEDS	# OF 40B 2 BEDS	# OF 3 BEDS	# OF 40B 3 BEDS	40B UNITS	FINISH / WINDOW STYLE
1	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 2
2	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 1
3	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
4	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 2
5	A1	9	2	1	2	0	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
6	A1	9	2	1	2	1	3	1	2	1	1B, 1C, 2B	STYLE 2
7	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
8	A1	9	2	1	2	0	3	1	2	1	1B, 1C, 2B	STYLE 1
9	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
10	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
11	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
12	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
13	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
14	A1	9	2	0	2	0	3	1	2	1	1B, 2B	STYLE 1
15	A2	9	1	0	4	0	2	0	2	1	3B	STYLE 1
16	A1	9	2	0	2	0	3	0	2	0	N/A	STYLE 2
17	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 2
18	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 1
TOTALS	(7) A1, (4) A2, (6) B	156	19	5	46	11	55	14	36	9	39 / 156 TOTAL	

LEGEND

CONDO BUILDINGS ON THE DEVELOPMENT THAT ARE TYPE A1 (NOTE THAT THE ORIENTATION DIFFERS PER BELOW SITE PLAN.)



1 **ARCHITECTURAL SITE PLAN**
1/16" = 1'-0"

SCN

TYPE A1

3,5,7 & 9 SOUTH SHORE ROAD,
NANTUCKET, MA 02554

OWNER
SURFSIDE CROSSING, LLC
37 OLD SOUTH ROAD, UNIT #6
NANTUCKET, MA 02554-7003

ARCHITECT
WORKSHOP/APD
WORKSHOP/APD ARCHITECTURE DPC
39 W 38th Street, 7th Fl, New York, NY 10018
T: (212) 273-9712 info@workshopapd.com

MEP ENGINEER
CONSULTANT ENGINEERING SERVICES
216 East 45th Street, 16th Floor
New York, NY 10017
T: (646) 961-3999

STRUCTURAL ENGINEER
CRAFT ENGINEERING STUDIO
39 West 38th Street, 6th Fl
New York, NY 10018
T: (646) 912-9867

LANDSCAPE ARCHITECT
MIROSLAVA AHERN, LLC
6 Windy Way
Nantucket, MA 02554
T: (508) 333-5138

CIVIL
BRACKEN ENGINEERINGS, INC.
19 Old South Road
Nantucket, MA 02584
T: (508) 325-0044

ENERGY
STEPHENS & COMPANY, INC.
61 Old South Road PMB 119
Nantucket, MA 02554
T: (508) 280-6542

ALL DESIGNS & SPECS ARE SUBJECT TO VERIFICATION OF EXG. FIELD CONDITIONS

REVISIONS

REGISTERED ARCHITECT THOMAS JULIANO GRAHAM No. 31458 NANTUCKET MASSACHUSETTS COMMONWEALTH OF MASSACHUSETTS

SIGN & SEAL

ISSUES

1	12/02/2022	COMPREHENSIVE PERMIT SET
2	03/17/2023	BUILDING PERMIT SET

DRAWING INFO

CONSTRUCTION DOCUMENTS	
DRAWN BY:	AZJ/GFG/MCC
CHECKED BY:	TJZ/IRC
DATE:	03/17/2023
SCALE:	As indicated
PROJ. NO.	319026

ARCHITECTURAL SITE PLAN

Z-100.00

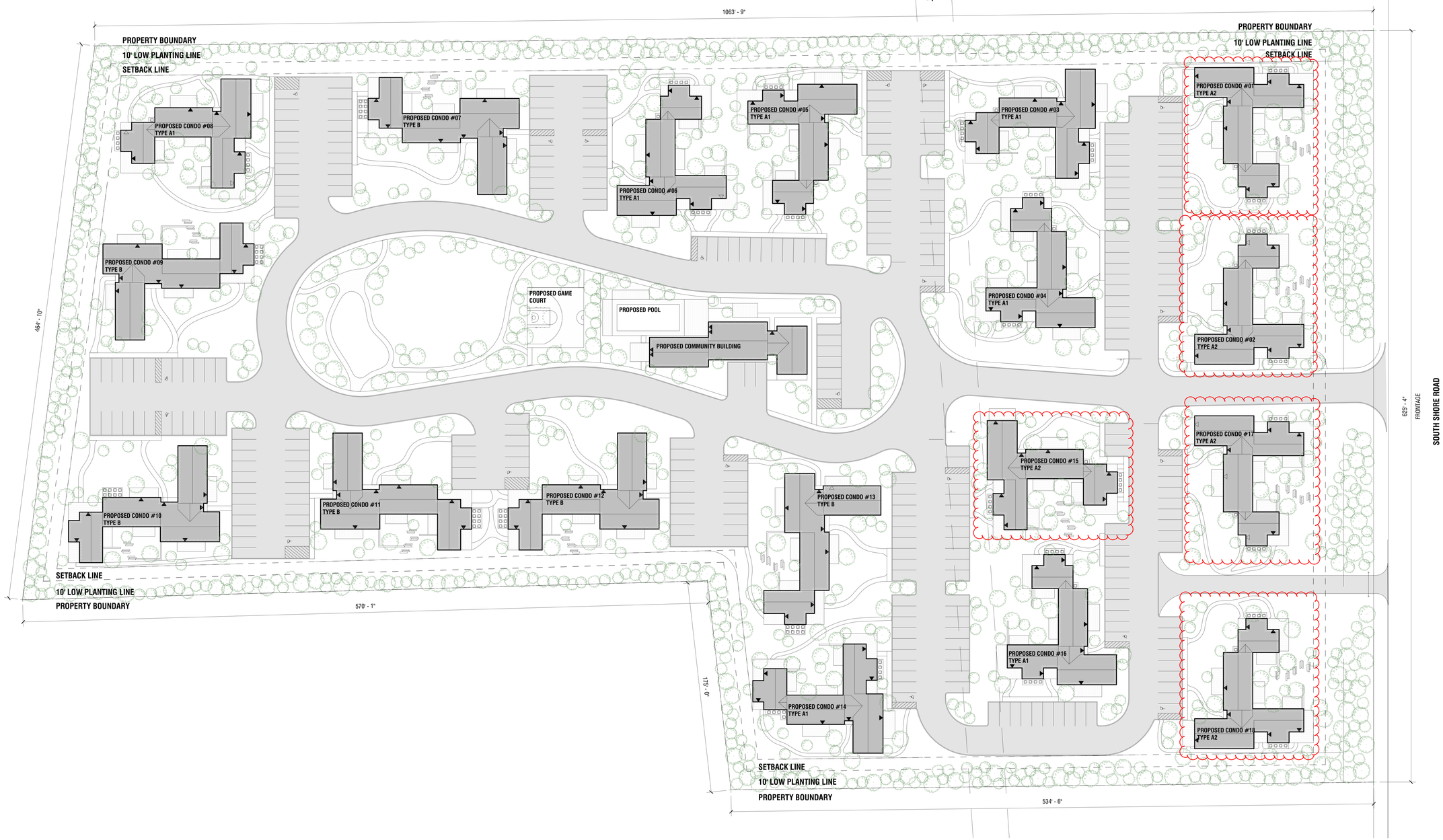
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BUILDING TYPE SCHEDULE

BUILDING #	BUILDING TYPE	# OF UNITS TOTAL	# OF STUDIOS	# OF 40B STUDIOS	# OF 1 BEDS	# OF 40B 1 BEDS	# OF 2 BEDS	# OF 40B 2 BEDS	# OF 3 BEDS	# OF 40B 3 BEDS	40B UNITS	FINISH / WINDOW STYLE
1	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 2
2	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 1
3	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
4	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 2
5	A1	9	2	1	2	0	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
6	A1	9	2	1	2	1	3	1	2	1	1B, 1C, 2B	STYLE 2
7	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
8	A1	9	2	1	2	0	3	1	2	1	1B, 1C, 2B	STYLE 1
9	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
10	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
11	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
12	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
13	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
14	A1	9	2	0	2	0	3	1	2	1	1B, 2B	STYLE 1
15	A2	9	1	0	4	0	2	0	2	1	3B	STYLE 1
16	A1	9	2	0	2	0	3	0	2	0	N/A	STYLE 2
17	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 2
18	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 1
TOTALS	(7) A1, (4) A2, (6) B	156	19	5	46	11	55	14	36	9	39 / 156 TOTAL	

LEGEND

CONDO BUILDINGS ON THE DEVELOPMENT THAT ARE TYPE A2 (NOTE THAT THE ORIENTATION DIFFERS PER BELOW SITE PLAN.)



1 **ARCHITECTURAL SITE PLAN**
1/16" = 1'-0"

TN PN

SCN

TYPE A2

3,5,7 & 9 SOUTH SHORE ROAD,
NANTUCKET, MA 02554

OWNER
SURFSIDE CROSSING, LLC
37 OLD SOUTH ROAD, UNIT #6
NANTUCKET, MA 02554-7003

ARCHITECT
WORKSHOP/APD
WORKSHOP/APD ARCHITECTURE DPC
39 W 38th Street, 7th Fl, New York, NY 10018
T: (212) 273-9712 info@workshopapd.com

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LANDSCAPE ARCHITECT
MIROSLAVA AHERN, LLC
6 Windy Way
Nantucket, MA 02554
T: (508) 333-5138

CIVIL
BRACKEN ENGINEERINGS, INC.
19 Old South Road
Nantucket, MA 02584
T: (508) 325-0044

ENERGY
STEPHENS & COMPANY, INC.
61 Old South Road PMB 119
Nantucket, MA 02554
T: (508) 280-6542

ALL DESIGNS & SPECS ARE SUBJECT TO VERIFICATION OF EXG. FIELD CONDITIONS

REVISIONS

REGISTERED ARCHITECT
JESUS JULIA ROJO
No. 31455
NANTUCKET
MASSACHUSETTS
COMMONWEALTH OF MASSACHUSETTS

SIGN & SEAL

ISSUES

1	12/02/2022	COMPREHENSIVE PERMIT SET
2	03/17/2023	BUILDING PERMIT SET

DRAWING INFO

CONSTRUCTION DOCUMENTS	
DRAWN BY:	AZJ/GFG/MCC
CHECKED BY:	TJZ/IRC
DATE:	03/17/2023
SCALE:	As indicated
PROJ. NO.	319026

ARCHITECTURAL SITE PLAN

Z-100.00

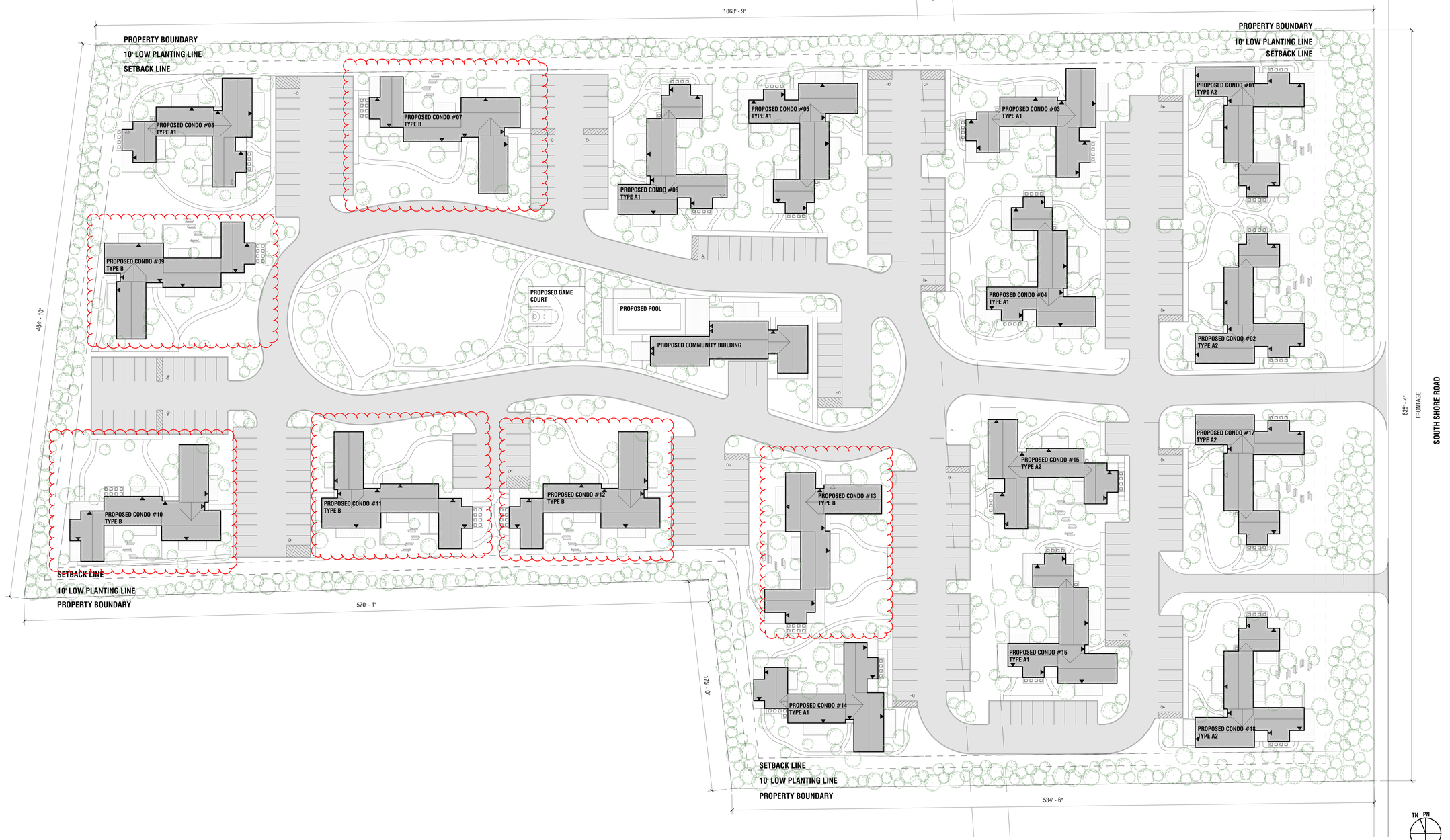
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BUILDING TYPE SCHEDULE

BUILDING #	BUILDING TYPE	# OF UNITS TOTAL	# OF STUDIOS	# OF 40B STUDIOS	# OF 1 BEDS	# OF 40B 1 BEDS	# OF 2 BEDS	# OF 40B 2 BEDS	# OF 3 BEDS	# OF 40B 3 BEDS	40B UNITS	FINISH / WINDOW STYLE
1	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 2
2	A2	9	1	0	4	1	2	1	2	1	1B, 2B, 3B	STYLE 1
3	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
4	A1	9	2	1	2	1	3	1	2	1	1A, 1B, 1C, 2B	STYLE 2
5	A1	9	2	1	2	0	3	1	2	1	1A, 1B, 1C, 2B	STYLE 1
6	A1	9	2	1	2	1	3	1	2	1	1B, 1C, 2B	STYLE 2
7	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
8	A1	9	2	1	2	0	3	1	2	1	1B, 1C, 2B	STYLE 1
9	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
10	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
11	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
12	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 1
13	B	8	0	0	2	1	4	1	2	0	1A, 1B	STYLE 2
14	A1	9	2	0	2	0	3	1	2	1	1B, 2B	STYLE 1
15	A2	9	1	0	4	0	2	0	2	1	3B	STYLE 1
16	A1	9	2	0	2	0	3	0	2	0	N/A	STYLE 2
17	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 2
18	A2	9	1	0	4	0	2	0	2	0	N/A	STYLE 1
TOTALS	(7) A1, (4) A2, (6) B	156	19	5	46	11	55	14	36	9	39 / 156 TOTAL	

LEGEND

CONDO BUILDINGS ON THE DEVELOPMENT THAT ARE TYPE B (NOTE THAT THE ORIENTATION DIFFERS PER BELOW SITE PLAN.)



1 ARCHITECTURAL SITE PLAN

1/16" = 1'-0"

SCN

TYPE B

3,5,7 & 9 SOUTH SHORE ROAD,
NANTUCKET, MA 02554

OWNER

SURFSIDE CROSSING, LLC
37 OLD SOUTH ROAD, UNIT #6
NANTUCKET, MA 02554-7003

ARCHITECT

WORKSHOP/APD

WORKSHOP/APD ARCHITECTURE DPC
39 W 38th Street, 7th Fl, New York, NY 10018
T: (212) 273-9712 info@workshopapd.com

MEP ENGINEER

CONSULTANT ENGINEERING SERVICES
216 East 45th Street, 16th Floor
New York, NY 10017
T: (646) 961-3999

STRUCTURAL ENGINEER

CRAFT ENGINEERING STUDIO
39 West 38th Street, 6th Fl
New York, NY 10018
T: (646) 912-9867

LANDSCAPE ARCHITECT

MIROSLAVA AHERN, LLC
6 Windy Way
Nantucket, MA 02554
T: (508) 333-5138

CIVIL

BRACKEN ENGINEERINGS, INC.
19 Old South Road
Nantucket, MA 02584
T: (508) 325-0044

ENERGY

STEPHENS & COMPANY, INC.
61 Old South Road PMB 119
Nantucket, MA 02554
T: (508) 280-6542

ALL DESIGNS & SPECS ARE SUBJECT TO VERIFICATION OF EXG. FIELD CONDITIONS

REVISIONS

REGISTERED ARCHITECT — THOMAS JULLIAN POLI — No. 31459 — NANTUCKET MASSACHUSETTS — COMMONWEALTH OF MASSACHUSETTS

SIGN & SEAL

ISSUES

1	12/02/2022	COMPREHENSIVE PERMIT SET
2	03/17/2023	BUILDING PERMIT SET

DRAWING INFO

CONSTRUCTION DOCUMENTS	
DRAWN BY:	AZJ/GFG/MCC
CHECKED BY:	TJZ/IRC
DATE:	03/17/2023
SCALE:	As indicated
PROJ. NO.	319026

ARCHITECTURAL SITE PLAN

Z-100.00

COPYRIGHT © 2022 WORKSHOP/APD ARCHITECTURE DPC

EXHIBIT E

LIMITED DIVIDEND MONITORING SERVICES AGREEMENT

For Comprehensive Permit Projects in Which Funding is Provided Through Other than a State Entity

This Monitoring Services Agreement (this "Agreement") is made as of _____ 2023, by and between the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"), and Surfside Crossing LLC, a Massachusetts Limited Liability Company, having an address at Vaughan, Dale, Hunter and Beaudette, P.C., 2 Whaler's Lane, Nantucket, Massachusetts, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Surfside Crossing (the "Project") consisting of one hundred and fifty-six (156) for-sale condominium units residences at a 13.56 -acre site located at 3, 5, 7, 9 South Shore Road in the Town of Nantucket (the "Municipality"); and

WHEREAS, the Project is being financed with a $33,979,691 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agent pursuant to Massachusetts General Laws Chapter 40B, and the regulations at 760 CMR 56.00 and the Comprehensive Permit Guidelines issued pursuant thereto (the "Comprehensive Permit Rules"),and is subject to a Regulatory Agreement between the Subsidizing Agency and the Developer (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded/filed at the Nantucket County Registry of Deeds ("Registry") in Book _____TBD_____, Page ___TBD___; and

WHEREAS, pursuant to the requirements of the Comprehensive Permit Rules and the Regulatory Agreement, the Developer may not receive profit in excess of twenty percent (20%) of Total Development Costs (as defined in the Regulatory Agreement) or must distribute the excess as required by the Regulatory Agreement (the "Limited Dividend Requirement"); and

WHEREAS, the Developer has agreed that the Subsidizing Agency will perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Guidelines.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Monitoring Services. Subsidizing Agency shall monitor the compliance of the Developer with the Limited Dividend Requirement, as more fully described herein.

(a) Limited Dividend Requirement. In accordance with Section 4 of the Regulatory Agreement, the Developer agrees to deliver to the Subsidizing Agency the Cost Examination, as defined in the Regulatory Agreement, at the times required thereunder. The Subsidizing Agency agrees to review the adequacy and completeness of the Cost Examination and determine the Developer's substantive compliance with the Limited Dividend Requirement in accordance with the rules of the Subsidizing Agency. If all of the units in the Project have not been sold at the time the Developer is required to deliver the initial Cost Examination to the Subsidizing Agency, the Subsidizing Agency shall continue to review the subsequent Cost Examinations delivered pursuant to the Regulatory Agreement until all of the units are sold and compliance with the Limited Dividend Requirement can be determined. If units are sold prior to approval of the initial Cost Examination, the provisions of Section 4(d) of the Regulatory Agreement shall apply. The Subsidizing Agency shall make the final determination as to whether the Limited Dividend Requirement has been met and shall notify the Municipality of its determination.

2. Monitoring Services Fee. The Subsidizing Agency shall receive a fee of $3,641 per affordable unit from the Developer at the time of execution of this Agreement. Such fee shall constitute payment for, among other things, the services of the Subsidizing Agency with respect to determination of compliance by the Developer with the Limited Dividend Requirement.

3. Enforcement Services. In the event of serious or repeated violations of the substantive or reporting requirements of the Regulatory Agreement or a failure by the Developer to take appropriate actions to cure a default under the Regulatory Agreement, the Subsidizing Agency shall have the right to take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the requirements of the Regulatory Agreement. The Regulatory Agreement provides for payment by the Developer of fees and expenses (including legal fees) of the Subsidizing Agency in the event enforcement action is taken against the Developer thereunder and grants to the Subsidizing Agency a lien on the Project, junior to the lien securing the Loan, to secure payment of such fees and expenses. The Subsidizing Agency shall be entitled to seek recovery of its fees and expenses incurred in enforcing the Regulatory Agreement against the Developer and to assert a lien on the Project to secure payment by the Developer of such fees and expenses.

4. Term. The monitoring services are to be provided until the Subsidizing Agency has made a determination as to whether the Limited Dividend Requirement has been met.

5. Responsibility of Subsidizing Agency. 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.

6. Successor Acting Subsidizing Agency. The acting Subsidizing Agency shall have the right to appoint a successor to monitor compliance with the Limited Dividend Requirement for the remaining term of this Agreement.

7. Indemnity. The Developer agrees to indemnify and hold harmless the Subsidizing Agency and the Municipality against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Subsidizing Agency or the Municipality by reason of its relationship with the Project under this Agreement and not involving the Subsidizing Agency or the Municipality acting in bad faith and with gross negligence.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of The Commonwealth of Massachusetts.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All paragraph headings in this Agreement are for the convenience of reference only and are not intended to qualify the meaning of the paragraph.

11. Third-Party Beneficiaries. The Subsidizing Agency, the holder of the mortgage securing the Loan (for so long as the Loan is outstanding) and the Municipality shall be entitled to enforce this Agreement and may rely on the benefits of this Agreement.

12. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the limited dividend monitoring of the Project, whether oral or written, including without limitation, all correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the parties with respect thereto.

13. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

Surfside Crossing LLC

By: _____
Name: Jamie Feeley
Title: Manager of SURFSIDE CROSSING PARTNERS, LLC, Manager of 3-9 SOUTH SHORE ROAD LLC

MASSACHUSETTS HOUSING FINANCE AGENCY, as
Subsidizing Agency aforesaid

By: _____
Jessica L. Malcolm, Manager
Planning and Programs

EXHIBIT F

AFFORDABILITY MONITORING SERVICES AGREEMENT

For Comprehensive Permit Projects in Which Funding is Provided Through Other than a State Entity

This Affordability Monitoring Services Agreement (this "Agreement") is made as of 12th September, 2023, by and among the Massachusetts Housing Finance Agency, a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, having an address of One Beacon Street, Boston, Massachusetts 02108, acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"); Citizens' Housing and Planning Association, a Massachusetts nonprofit corporation, having an address of One Beacon Street, 5th Floor, Boston, MA 02108 (the "Monitoring Agent"); and Surfside Crossing LLC, a Massachusetts Limited Liability Company, having an address at Vaughan, Dale, Hunter and Beaudette, P.C., 2 Whaler's Lane, Nantucket, Massachusetts, and its successors and assigns ("Developer").

RECITALS

WHEREAS, the Developer intends to construct a housing development known as Surfside Cross (the "Project") consisting of one hundred and fifty-six (156) for-sale units at a 13.56 acre site located at 3, 5, 7, 9 South Shore Road in the Town of Nantucket (the "Municipality"); and

WHEREAS, the Project is being financed with a $33,979,691 construction loan (the "Loan") by a non-governmental entity for which the Massachusetts Housing Finance Agency acts as Subsidizing Agent pursuant to Massachusetts General Laws Chapter 40B, and the regulations at 760 CMR 56.00 and the Comprehensive Permit Guidelines issued pursuant thereto (the "Comprehensive Permit Rules"), and is subject to a Regulatory Agreement between the Subsidizing Agency and the Developer (the "Regulatory Agreement"); and

WHEREAS, the Developer has received a comprehensive permit (the "Comprehensive Permit") from the Zoning Board of Appeals of the Municipality in accordance with Chapter 40B, Sections 20-23, of the Massachusetts General Laws (the "Act"), which permit is recorded/filed at the Nantucket County Registry of Deeds ("Registry") in Book TBD, Page TBD, and amended in Book TBD, Page TBD, as amended by the terms of this Agreement; and

WHEREAS, pursuant to the requirements of the Comprehensive Permit Rules and the Regulatory Agreement, twenty-five percent (25%) of the units in the Project (39 units) (the "Affordable Units") shall be sold to Eligible Purchasers (as defined in the Regulatory Agreement) at prices specified therein and shall be subject to resale restrictions as set forth in the Affordable Housing Restriction attached to the Regulatory Agreement (the "Affordability Requirement"); and

WHEREAS, Subsidizing Agency has retained the Monitoring Agent to perform certain administration, monitoring and enforcement services regarding compliance of the Project with the Comprehensive Permit Rules during the initial sales period and the term of affordability of the Affordable Units.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Monitoring Services. The Monitoring Agent shall monitor the compliance of the Project with the Affordability Requirement, as more fully described herein.

(a) Affordability Requirement.

(i) Affirmative Fair Housing Marketing Plan. The Developer agrees to deliver to the Subsidizing Agency and the Monitoring Agent an Affirmative Fair Housing Marketing Plan (the "AFHMP"). The Monitoring Agent agrees to review the AFHMP and recommend approval/disapproval to the Subsidizing Agency. The Monitoring Agent shall ensure substantive compliance with the approved AFHMP and lottery process, as described in the Regulatory Agreement. All costs of carrying out the AFHMP with respect to outreach, location and selection of the initial Eligible Purchasers for the initial sales of all the Affordable Units shall be included in the initial monitoring service fee paid by the Subsidizing Agency, as described below; thereafter, all such costs with respect to resales of the Affordable Units shall be paid from the Resale Fee, as described below. The Developer agrees to maintain for at least five (5) years following the sale of the last Affordable Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and all Affirmative Fair Marketing efforts (collectively, the "Marketing Documentation") as described in the AFHMP. If at any time prior to or during the initial marketing of the Affordable Units, the Subsidizing Agency determines that the Developer or the Monitoring Agent has not adequately complied with the approved AFHMP, the Developer or Monitoring Agent, as the case may be, shall take such additional corrective measures as shall be specified by the Subsidizing Agency.

(ii) Initial Sales. The Developer agrees to deliver to the Monitoring Agent the income, asset and age certifications, deeds and Affordable Housing Restriction with respect to initial sales of Affordable Units as required under the Regulatory Agreement (the "Initial Sales Data"). The Monitoring Agent agrees to review the Initial Sales Data and determine the substantive compliance of each initial sale of an Affordable Unit with the Affordability Requirement in accordance with the rules of the Subsidizing Agency. Prior to the Developer's delivery of the deed making the initial conveyance of each Affordable Unit, the Subsidizing Agency will issue a Resale Price Certificate (as defined in the Affordable Housing Restriction) for such Affordable Unit to the Monitoring Agent with the calculated Resale Price Multiplier, which shall be applied to the Affordable Housing Restriction for such Affordable Unit. The Monitoring Agent shall deliver such Resale Price Certificate, together with the Affordable Housing Restriction and the Affordable Housing Restriction Mortgage (both as defined in the Regulatory Agreement), and the Certificate of Compliance (as defined in the Affordable Housing Restriction), to the Developer for the closing on the sale of such Affordable Unit, and shall verify

that the Developer, as a condition of sale, ensures that the Resale Price Certificate, the Affordable Housing Restriction, the Affordable Housing Restriction Mortgage, and the Certificate of Compliance are all recorded with the Registry immediately after the initial deed for such Affordable Unit. Upon completion of the initial sales of all the Affordable Units to Eligible Purchasers, the Monitoring Agent shall deliver to the Subsidizing Agency and the Municipality a copy of such data together with the Monitoring Agent's written determination, in form and substance acceptable to the Subsidizing Agency, of whether the Affordability Requirement has been met and, if not, the action(s) the Monitoring Agent is taking to achieve full compliance with the Affordability Requirement (in which case, the Monitoring Agent shall deliver a supplemental written confirmation of compliance when achieved) (such determination, including any applicable supplemental confirmation, the "Affordable Units Initial Sales Completion Report").

(iii) Resales. The Monitoring Agent also agrees to monitor resales of the Affordable Units (including review of income and asset certifications, deeds and Affordable Housing Restrictions) for compliance with the terms of the Affordable Housing Restriction, and issuance of certifications, as appropriate, in connection with approval of such resales. The Monitoring Agent shall also locate and select, or provide assistance to the Municipality in locating and selecting, Eligible Purchasers, including without limitation, ensuring compliance with the approved AFHMP and lottery process. Upon any resale of an Affordable Unit, the Monitoring Agent shall, if a new Resale Price Certificate is required under the terms of the Affordable Housing Restriction, request that the Subsidizing Agency issue a new Resale Price Certificate recalculating the Resale Price Multiplier in accordance with the terms of the Affordable Housing Restriction. In such event, the Monitoring Agent shall deliver the new Resale Price Certificate, together with the Affordable Housing Restriction, the Affordable Housing Restriction Mortgage, and the Certificate of Compliance, to the seller of the Affordable Unit, and verify that the new Resale Price Certificate, the Affordable Housing Restriction, the Affordable Housing Restriction Mortgage, and the Certificate of Compliance are all recorded with the Registry immediately after the recording of the deed to such Affordable Unit. Unless the Agency has issued a replacement Resale Price Certificate, the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate shall apply to each subsequent resale of the Affordable Unit.

(iv) Refinancings and Capital Improvements. The Monitoring Agent shall also act as the contact for owners of Affordable Units in connection with any refinancing of or capital improvement(s) to an Affordable Unit and shall ensure compliance with the applicable terms of the Affordable Housing Restriction. The Monitoring Agent may, at its discretion, collect a nominal fee directly from the Affordable Unit owner for such services, which fee shall not exceed the authorized fee amount specified in a fee schedule published by the Subsidizing Agency (as the same may be amended from time to time) unless otherwise approved by the Subsidizing Agency in writing.

(b) Annual Compliance Services. The Monitoring Agent agrees to prepare and deliver annually, by or before May 1 of each calendar year during the term of this Agreement, a report (the "Annual Compliance Report") to the Subsidizing Agency and to the Zoning Enforcement Officer of the Municipality on compliance of the Project with the Affordability Requirement. The Annual Compliance Report shall indicate the extent of noncompliance with

the relevant reporting and/or substantive requirements, describe efforts being made by the Developer to remedy such noncompliance and, if appropriate, recommend possible enforcement action by the Monitoring Agent and/or Municipality against the Developer. In addition, any Annual Compliance Report(s) required to be submitted hereunder prior to the completion of the initial sales of all the Affordable Units and the Monitoring Agent's submission of the Affordable Units Initial Sales Completion Report shall also provide information, as of the date of such Annual Compliance Report, on (i) the number of Affordable Units for which an initial sale to an Eligible Purchaser has been made and the Monitoring Agent's written determination, in form and substance acceptable to the Subsidizing Agency, of whether the Affordability Requirement has been met with respect to such Affordable Units and, if not, the action(s) the Monitoring Agent is taking to achieve full compliance with the Affordability Requirement (in which case, the Monitoring Agent shall deliver a supplemental written confirmation of compliance when achieved), and (ii) the number of Affordable Units in the process of being marketed for sale to an Eligible Purchaser.

(c) Associated Monitoring Services. The Monitoring Agent shall provide reasonable associated monitoring services on its own initiative, at no additional charge beyond the monitoring service fees described below, in order to ensure, to the extent practicable, (i) the compliance by the Developer with the Affordability Requirement, and (ii) the compliance by the owners of the Affordable Units with the requirements of the Affordable Housing Restriction, including, without limitation, the owner-occupancy requirement and the applicable resale restrictions set forth in the Affordable Housing Restriction and Regulatory Agreement (the "Resale Restrictions"), and the applicable restrictions relating to any additional encumbrance(s) on and/or an owner's leasing of, an Affordable Unit set forth in the Affordable Housing Restriction. The associated monitoring services hereunder shall also include monitoring Affordable Unit(s) at risk of foreclosure of which the Monitoring Agent has received notice and providing information to the owners of such Affordable Units of available resources for the prevention of foreclosure, as well as follow-up discussions with the Developer and/or owners of the Affordable Units, if appropriate, after an event of noncompliance. The associated monitoring services hereunder shall not include any construction monitoring.

2. Monitoring Services Fees.

(a) Initial Monitoring Service Fee. The Monitoring Agent shall receive a fee of **$49,664.55** from the Subsidizing Agency at the time of execution of this Agreement. Such fee shall constitute payment for the services of the Monitoring Agent with respect to compliance by the Developer with the Affordability Requirement in connection with the review of the AFHMP and initial sales of the Affordable Units.

(b) Resale Fee. In addition, as provided in the Affordable Housing Restriction for each Affordable Unit, the Monitoring Agent shall receive a Resale Fee of up to two and one-half percent (2.5%) of the product of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid by the seller of the Affordable Unit at each closing as a condition precedent to closing, for the services with respect to monitoring each subsequent sales transaction for compliance with the Resale Restrictions and the other terms of the Affordable Housing Restriction. Such fee shall be payable for all transfers of Affordable Units, including

those to an Eligible Purchaser or any other purchaser. If the Monitoring Agent's fee is not paid at the time of closing, the Monitoring Agent shall be entitled to payment from the purchaser of the Affordable Unit and to bring an action and seek an attachment of the interest of the purchaser in the Affordable Unit. Neither the Subsidizing Agency nor the Municipality shall have any responsibility for payment of any Resale Fee to Monitoring Agent hereunder.

(c) Annual Monitoring Service Fee. In addition to the fees described above, the Subsidizing Agency will pay the Monitoring Agent an annual fee of **$5,380.44** (the "Annual Monitoring Fee"), subject to adjustment as set forth herein, for the Annual Compliance Monitoring and Associated Monitoring Services described in Sections 1(b) and 1(c) above. The Annual Monitoring Fee shall be adjusted as follows:

(i) Upon the Monitoring Agent's delivery and the Subsidizing Agent's acceptance of the initial Annual Compliance Report for the Project, the Subsidizing Agency shall pay the Monitoring Agent the proportion of the Annual Monitoring Fee that the number of Affordable Units that have been sold, as reflected in such report, bears to the total number of Affordable Units at the Project;

(ii) Each year thereafter, on the anniversary date of the initial payment under (i) above and until the delivery and acceptance of the Affordable Units Initial Sales Completion Report for the Project, the Subsidizing Agency shall pay the Monitoring Agent the proportion of the Annual Monitoring Fee that the number of Affordable Units sold to date, as reflected in the Annual Compliance Report for such year, bears to the total number of Affordable Units at the Project (provided, however, that if the Monitoring Agent has not delivered such Annual Compliance Report to the Subsidizing Agency at least ten (10) business days prior to such anniversary date, the fee for such year shall be due and payable upon the Subsidizing Agency's approval of the Annual Compliance Report for the Project for such year);

(iii) Commencing upon the Monitoring Agent's delivery and the Subsidizing Agent's acceptance of the Affordable Units Initial Sales Completion Report for the Project, confirming the initial sale to an Eligible Purchaser of all Affordable Units at the Project, and every year thereafter while this Agreement remains in effect, the Subsidizing Agency shall pay the Monitoring Agent the full Annual Monitoring Fee;

(iv) Following the initial payment of the full Annual Monitoring Fee, made upon the Monitoring Agent's delivery and the Subsidizing Agent's acceptance of the Affordable Units Initial Sales Completion Report for the Project as referenced under (iii) above, the Subsidizing Agency shall pay the Monitoring Agent the Annual Monitoring Fee upon the Monitoring Agent's delivery and the Subsidizing Agent's acceptance of the Annual Compliance Report, which shall be prorated for any partial year;

(v) Notwithstanding the foregoing, the Annual Monitoring Fee shall be prorated for any partial year.

(d) Fees and Payments for Other Services. In addition to the foregoing, the Monitoring Agency may collect a nominal fee from owners in connection with its services relating to the refinancing of or capital improvement(s) to an Affordable Unit, as set forth in Section 1(a) above, and shall be compensated for its reasonable out-of-pocket expenses relating to any enforcement assistance services, as set forth in Section 3(c) below.

3. Enforcement Services.

(a) (i) In the event of any material or repeated violations of the substantive or reporting requirements of the Regulatory Agreement (with respect to the Affordability Requirement) or a failure by the Developer to take prompt, appropriate actions to cure a default under the Regulatory Agreement (with respect to the Affordability Requirement), or any breach of the Developer's obligations under this Agreement, which failure, default and/or other breach relates to the Affordability Requirement and/or the Monitoring Agent's ability to perform its obligations hereunder, the Monitoring Agent, as agent for the Subsidizing Agency, shall, following consultation with, and the prior written consent of, the Subsidizing Agency, take appropriate enforcement action against the Developer, including, without limitation, legal action to compel the Developer to comply with the Regulatory Agreement and this Agreement with respect to the Affordability Requirement.

(ii) In the event of any material violation of any provision of the Affordable Housing Restriction, the Monitoring Agent, as agent for the Subsidizing Agency, shall, following consultation with and the prior written consent of the Subsidizing Agency, take appropriate enforcement action against the owner(s) of record of the Affordable Unit to which such Affordable Housing Restriction relates and/or the successors in title to such owner(s), including, without limitation, legal action to compel such owner(s) to comply with the requirements of the Affordable Housing Restriction.

(iii) The Monitoring Agent shall notify the Subsidizing Agency as soon as practicable following the discovery of any violation as described in subsections (i) and (ii) above, together with such supporting documentation as the Agency may request in connection with its review of potential enforcement action(s) the Agency may elect pursue.

(b) In connection with any enforcement action(s) authorized by the Subsidizing Agency under subsection (a) above:

(i) the Subsidizing Agency may, at its election, elect to bring any such enforcement action(s) in the name of the Subsidizing Agency;

(ii) the Subsidizing Agency shall be responsible, as and when necessary and at its sole cost and expense, for retaining, supervising and compensating legal counsel and, if and as the Subsidizing Agency deems necessary or appropriate, any third-party consultant(s), to represent the interests of the

Monitoring Agent and the Subsidizing Agency in connection with such enforcement action(s);

(iii) the Monitoring Agent shall provide all necessary assistance to the Subsidizing Agency and to any such legal counsel and/or third-party consultants and shall follow the instructions of the Subsidizing Agency and such legal counsel in connection with such enforcement action(s).

(c) With respect to any enforcement action authorized by the Subsidizing Agency hereunder, the Monitoring Agent shall provide all necessary assistance to the Subsidizing Agency or its counsel. The Monitoring Agent shall be compensated for any reasonable out-of-pocket expenses it incurs in its participation in the enforcement action.

4. Term. The term of this Agreement (the "Term") shall be for five (5) years.

5. Responsibility of the Subsidizing Agency and Monitoring Agent. Neither the Subsidizing Agency nor the Monitoring Agent shall be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence.

6. Termination of Agreement.

(a) This Agreement is terminable at will by the Monitoring Agent or the Subsidizing Agency with sixty (60) days' prior written notice to the other parties hereto. In addition, this Agreement is terminable immediately by the Subsidizing Agency should the Monitoring Agent be dissolved or, in the determination of the Subsidizing Agency, become incapable of fulfilling its obligations during the term of this Agreement. In the event of termination of this Agreement, the Subsidizing Agency shall (unless the Subsidizing Agency, in its sole discretion, elects to provide such monitoring services directly) promptly appoint a successor monitoring agent to serve as Monitoring Agent for the remaining term of this Agreement.

(b) The Monitoring Agent shall be entitled to payment and, if and as applicable, reimbursement of fees for any services performed by the Monitoring Agent hereunder that have been completed to the reasonable satisfaction of the Subsidizing Agency prior to the date of the termination. Notwithstanding the forgoing, if any fees and/or other payment(s) previously paid to the Monitoring Agent in advance relate to a period that extends beyond such termination date, an amount equal to the portion of such fees and/or other payment(s) that is attributable to the period after such termination date (the "Excess Payment") shall be deducted from any such payment or reimbursement payable to the Monitoring Agent under the preceding sentence, and if the Excess Payment amount exceeds the amount of any such payment or reimbursement payable to the Monitoring Agent, the Monitoring Agent shall promptly pay the Subsidizing Agency the amount of such excess.

(c) The Monitoring Agent shall not delegate all or any portion of its obligations hereunder without the prior written approval of the Subsidizing Agency. If the Monitoring Agent performs any function(s) for the Developer that under the terms hereof would be subject to

oversight by the Monitoring Agent, such as running the lottery, the Monitoring Agent must obtain the Subsidizing Agency's prior written approval to undertake such function(s) for the Developer and must delegate oversight of such function(s) to an entity approved by the Subsidizing Agency in writing.

7. Indemnity. The Developer, for itself and its successors and assigns, agrees to indemnify and hold harmless the Subsidizing Agency, the Monitoring Agent and the Municipality against any and all damages, costs and liabilities, and associated expenses (including legal fees) asserted against the Subsidizing Agency, the Monitoring Agent or the Municipality relating to the Affordability Requirement, the compliance monitoring under this Agreement, and/or by reason of its or their relationship with the Project under this Agreement, provided, however, that such indemnification shall not apply with respect to any act(s) of bad faith and/or gross negligence by the Subsidizing Agency, the Municipality and/or the Monitoring Agent.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of The Commonwealth of Massachusetts.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns, and shall not be amended without the written consent of the parties hereto.

10. Headings. All paragraph headings in this Agreement are for the convenience of reference only and are not intended to qualify the meaning of the paragraph.

11. Third-Party Beneficiaries. The Municipality and, for so long as the Loan remains outstanding, the holder of the mortgage securing the Loan, shall each be entitled to enforce this Agreement and may rely on the benefits of this Agreement as a third-party beneficiary; provided, however, that prior to undertaking any enforcement action hereunder, the Municipality and, as applicable, such holder shall notify the Subsidizing Agency in writing (at the address for the Subsidizing Agency set forth above) of its intent to undertake, and shall consult with and obtain the Subsidizing Agency's prior written consent (not to be unreasonably withheld, conditioned or delayed) to undertake such action, and during the course of such action shall keep the Subsidizing Agency informed as to the status thereof.

12. Notice. Any notice to be given pursuant to this Agreement shall be in writing and delivered to the parties hereto at their respective notice addresses set forth above and, as applicable, to the Municipality by delivery to: Town of Nantucket, Select Board, 16 Broad Street, Nantucket, Massachusetts 02554 (or to such other contact and/or address as a party or the Municipality may from time to time specify by written notice).

13. Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the Project and the Affordability Restriction, whether oral or written, including without limitation, all correspondence between the parties and between counsel for their respective parties. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject transaction, and the rights, duties, and obligations of the

parties with respect thereto. In executing this Agreement, the Monitoring Agent acknowledges that the Monitoring Agent is not relying on any statement, representation, warranty, covenant or agreement of any kind made by the Developer, the Subsidizing Agency or the Municipality or any employee or agent of any of the foregoing, except for the agreements set forth herein.

14. Definitions. Any capitalized term used and not defined herein shall have the same meaning as set forth in the Regulatory Agreement.

[*The remainder of this page intentionally left blank, with signature page(s) to follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Affordability Monitoring Services Agreement to be duly executed as of the date first written above.

DEVELOPER: Surfside Crossing LLC

By: _____

Name: Jamie Feeley
Title: Manager of SURFSIDE CROSSING PARTNERS, LLC, Manager of 3-9 SOUTH SHORE ROAD LLC

[The remainder of this page intentionally left blank.]

MONITORING AGENT:
CITIZENS' HOUSING AND
PLANNING ASSOCIATION

By: _____
Name: Rachel Heller
Title: Chief Executive Officer

[*The remainder of this page intentionally left blank.]*

SUBSIDIZING AGENCY:
MASSACHUSETTS HOUSING FINANCE AGENCY, as Subsidizing Agency as aforesaid

By: _____
Jessica L. Malcolm
Manager of Planning and Programs