



July 6, 2016

Office of the Board of Selectmen, 1st Floor
Town of Wayland, Wayland Town Building
Attn: Elizabeth Doucette, MCPPO
41 Cochituate Road
Wayland, MA 01778

Dear Board of Selectmen,

WP East Acquisitions, LLC (Wood Partners) is pleased to submit, and confirms enclosure of, all required information and documents for the River's Edge Wayland RFP issued on April 21, 2016. We appreciate the time and effort that the Town of Wayland has put in to this process and look forward to working together on this exceptional development opportunity.

Sincerely,

Jim Lambert
Vice President
WP East Acquisitions, LLC

Wood Partners is a Group of Limited Liability Companies

91 HARTWELL AVENUE 3RD FLOOR LEXINGTON, MA 02421
PHONE 978.369.8111 FAX 781.861.0729
www.woodpartners.com



Tab 1.

Wood Partners is a Group of Limited Liability Companies

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EXHIBIT 1.1

PROPOSAL FORM

Disposition of Municipal Real Estate – River's Edge Property

TOWN OF WAYLAND
c/o Town Manager
Town Building
41 Cochituate Road
Wayland, Massachusetts 01778

**On behalf of the Person or Business Submitting the Proposal ("the "RFP Respondent"),
having been duly authorized, I represent that:**

The name and address of the RFP Respondent are:

**WP East Acquisitions, LLC
3715 Northside Parkway
Suite 4-600
Atlanta, GA 30327**

The name, address, email address, and business phone of the RFP Respondent's principal contact person for all matters concerning this RFP are:

**Jim Lambert – Director
Wood Partners
91 Hartwell Avenue
3rd Floor
Lexington, MA 02421
Jim.lambert@woodpartners.com
(781) 541-5822**

The RFP Respondent acknowledges receipt of the following Addenda to the RFP:

Addendum #1 dated June 7, 2016

Addendum #2 dated June 16, 2016

Addendum #3 dated June 29, 2016

The RFP Respondent constitutes the following type of entity with the following principals (use separate sheet if necessary):

If a corporation, the State of Incorporation and the officers and directors are: N/A

If a limited liability company, the state of organization and the manager and members are:

**State: Georgia
Manager and Sole Member: WP East Development Enterprises, LLC**

RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

If a partnership or a limited partnership, the state of organization and the general partners are:

If a trust, name of trust, the state of organization, the trustees and the Registry book and page for the recorded trust instrument are:

If any other form of person or entity, specify the type of entity, state of organization and its principals:

The following Town of Wayland officials and employees have a financial interest in the RFP Respondent or are related (by blood or marriage) to any of the partners, officers, directors, trustees, managers or employees of the RFP Respondent:

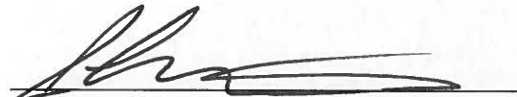
None.

On behalf of the RFP Respondent, having been duly authorized, I represent and agree that:

1. The RFP Respondent is one of the following (specify yes or no to each):
 - A public agency **(No)**
 - A non-profit organization **(No)**
 - A limited dividend organization **(No)**
 - A private party that shall form a limited dividend organization for purposes of the acquisition and development of the Property **(No)** or
 - None of the above **(Yes)**
2. Within 30 days from receipt of the Notice of Award, or such further time as Town may agree in writing, the RFP Respondent will execute the Land Disposition Agreement (Exhibit 2.1), Escrow Agreement (Exhibit 2.2), Right of Entry and License Agreement (Exhibit 2.3), Reserved Easement Agreement (Exhibit 2.4), Repurchase Agreement (Exhibit 2.5), and Access Easement (Exhibit 2.7) each in the form attached to the RFP with such amendments thereto as are reflected in the above Addenda (if any) to the RFP or as may otherwise be approved by the Town's Board of Selectmen in accordance with the procedures set forth in the RFP.
3. This Proposal will remain subject to acceptance by the Town of Wayland ("Town") for 180 days after the date of submission of proposals or for such additional time as the Town and the RFP Respondent may agree in writing.

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4. The RFP Respondent has enclosed with its proposal a Certified Check payable to the Town of Wayland in the amount of \$10,000. The RFP Respondent understands and agrees that this Certified Check shall be
- (a) deposited by the Town to general revenues and the \$10,000 amount shall be forfeited to the Town by the RFP Respondent in the event the RFP Respondent receives the Notice of Award for the Project from the Town but fails or refuses to execute the required Land Disposition Agreement and the other documents identified in Section 2 above within 30 days from receipt of the Notice of Award, or
 - (b) deposited by the Town and applied toward the required deposit under Section 2.2 of the Land Disposition Agreement in the event the RFP Respondent receives the Notice of Award for the Project from the Town and timely executes the required Land Disposition Agreement and the other documents identified in Section 2 above, or
 - (c) returned to the RFP Respondent in the event the Town rejects all proposals or rejects the RFP Respondent's Proposal.



Signature

James Lambert
Name of Person Signing

Vice President
Title

WP East Acquisitions, LLC
Name of Business

3715 Northside Parkway
Suite 4-600
Atlanta, GA 30327
Address

July 6, 2016
Date



Tab 3.

Wood Partners is a Group of Limited Liability Companies

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.4

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that the bid or proposal submitted relative to this project is in all respects bona fide, fair and made without collusion or fraud with any other person, joint venture, partnership, corporation or other business or legal entity.



Signature

James Lambert
Name (Person signing Proposal)

WP East Acquisitions, LLC
(Company)

July 6, 2016
(Date)



Tab 4.

Wood Partners is a Group of Limited Liability Companies

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.5

Disclosure of Beneficial Interest Form

***DISCLOSURE STATEMENT FOR TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL
PROPERTY M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)***

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY:
- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:
- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:
- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):

WP East Acquisitions, LLC (Limited Liability Company)

- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):

_____ Lessor/Landlord
_____ Seller/Grantor

_____ Lessee/Tenant
_____ **X** Buyer/Grantee

_____ Other (Please describe): _____

- (6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME
Ryan Dearborn
Joseph Keough
Patrick Trask
Richard Dickason
Carter Siegel
Charles Barrus
Brian Hansen
Sean Reynolds
Matthew Trammell
Mark Theriault
James Lambert
SPU505 Wood Partners, LP

RESIDENCE
Houston, TX
Atlanta, GA
Houston, TX
Still River (Harvard), MA
Charlotte, NC
Orlando, FL
Pacific Palisades, CA
Winter Springs, FL
Atlanta, GA
Reading, MA
Sudbury, MA

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- (7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none): **None**
- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms-length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

(9) This Disclosure Statement is hereby signed under penalties of perjury.

WP East Acquisitions, LLC
PRINT NAME OF DISCLOSING PARTY (from section 4, above)


AUTHORIZED SIGNATURE of DISCLOSING PARTY

7/6/16
DATE (MM/ DD/ YYYY)

James Lambert - Vice President
PRINT NAME & TITLE of AUTHORIZED SIGNER



Tab 5.

Wood Partners is a Group of Limited Liability Companies

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.6

Non-Delinquency Statement Required by M.G.L. c. 60, § 77B

I/We, the undersigned, under the pains and penalties of perjury, state that neither I/we nor any person who would gain equity in the Property that is the subject of this RFP Response has ever been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the aiding, counseling or procuring of a willful and malicious setting of a fire, or of a crime involving the fraudulent filing of a claim for fire insurance; or is delinquent in the payment of real estate taxes to the Town of Wayland, or if delinquent, that a pending application for abatement of such tax, or a pending petition before the appellate tax board or the county commissioners has been filed in good faith.


Signature

James Lambert
Name of Person Signing

Vice President
Title

WP East Acquisitions, LLC
Name of Business

3715 Northside Parkway, Ste. 4-600, Atlanta, GA 30327
Address

58-2088571
Federal Identification Number or Social Security Number

Note: If there is to be more than one grantee of the deed for the Property, each grantee must file such statement, and no such deed shall be valid unless it contains a recitation that the board or officer granting the deed has received such statement. See M.G.L. c. 60, § 77B.



Tab 6.

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.7

**Commitment for Payment in Lieu of Taxes Calculated
In Accordance with M.G.L. C. 44, § 63A**

I/We, the undersigned, acknowledge that General Laws Chapter 44, Section 63A, provides as follows:

Whenever in any fiscal year a town, which term, as used in this section, shall include a city, shall sell any real estate, the board or officer executing the deed therefor in the name and behalf of the town shall, as a condition precedent to the power to deliver such deed, receive from the grantee as a payment in lieu of taxes allocable to the days ensuing in said fiscal year after the date of such deed, a sum which shall be equal to such portion of a pro forma tax computed as hereinafter provided as would be allocable to the days aforesaid if such pro forma tax were apportioned pro rata according to the number of days in such fiscal year; provided, however, that whenever the said real estate shall be sold between January second and June thirtieth of the fiscal year, the town shall also receive an additional amount equal to the entire pro forma tax computed as hereinafter provided and allocable as a payment in lieu of taxes for the next succeeding fiscal year.

Such pro forma tax shall be computed by applying the town's tax rate for the fiscal year of the sale, or, if such rate is not known, the town's tax rate for the fiscal year next preceding that of the sale, to the sale price after crediting any exemption to which, if the deed had been executed and delivered on January first of such next preceding fiscal year, the grantee would have been entitled under section five of chapter fifty-nine. A recitation in the deed that there has been full compliance with the provisions of this section shall be conclusive evidence of such fact. Sums received under this section shall not be subject to section sixty-three of this chapter or to section forty-three of chapter sixty, but shall be credited as general funds of the town.

If awarded the contract for the disposition of the Property, I/we commit to make at the closing the required Payment in Lieu of Taxes calculated in accordance with General Laws Chapter 44, Section 63A.


Signature

James Lambert
Name of Person Signing

Vice President
Title



Tab 7.

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.8

CERTIFICATION AS TO PAYMENT OF TAXES

Pursuant to G.L. c.62C, § 49A, I, James Lambert, hereby certify under the pains and penalties of perjury that WP East Acquisitions, LLC (RFP Respondent) has complied with all laws of the Commonwealth of Massachusetts relating to the payment of taxes and has filed all state tax returns and paid all State taxes required under law.

July 6, 2016

Date



Signature of Authorized
Representative of RFP Respondent

58-2088571

Federal ID Number of Contractor

Vice President

Title



Tab 8.

Wood Partners is a Group of Limited Liability Companies

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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.9

EVIDENCE OF AUTHORIZATION/COMPANY RESOLUTION

I, James Lambert, certify that I am the duly qualified Vice President of
WP East Acquisition, LLC and I further certify
(Name of Company)

that a meeting of the members of said Company
the President, Chief Operating officer and any Vice President of the Company was duly authorized
to execute on behalf of the Company the Proposal Form, Price Summary Form, Land Disposition
Agreement, and related Forms, Contracts, and Agreements pertaining to RFP # 16-28 for the River's
Edge Property, Wayland, MA.

I further certify that the above authority is still in effect and has not changed or modified in any
respect.

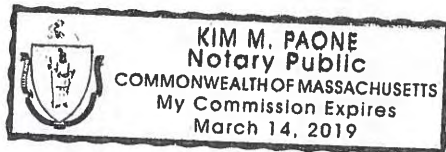
WP EAST ACQUISITIONS, LLC

By: [Signature]
(Vice President of the Company)

A True Copy:

Attest: Kim M Paone
(Notary Public)

My Commission Expires: March 14, 2019





Tab 9.

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Wood Partners – Statement of Qualifications

Business and years of relevant experience

Wood Partners was formed in 1998 by Leonard Wood, Jerry Durkin, and Jim Simpson after they had worked together at Trammell Crow Residential. Since that point Wood Partners has expanded to 19 offices and a partnership of 34 Directors. The company has developed over 55,000 units of multifamily housing across the United States since its inception and has consistently been ranked as a Top 5 National Multifamily Developer by Multifamily Executive Magazine for the past several years. The company also has a strong property management division which currently manages approximately 50 properties (13,000+ units). The Boston office, located in Lexington, MA, was formed in 2008 and has successfully completed construction on eight development sites (1500+ units) in Massachusetts in that time, with another three developments currently under construction.

Local principals include Rick Dickason and Jim Lambert. Jim is Director (Boston), reporting directly to Rick Dickason. Rick is Northeast Regional Director, reporting directly to Joe Keough, the CEO, who is based in Atlanta. Joe reports to the Board of Directors. The Board members are: Ryan Dearborn, Jerry Durkin, Joe Keough, Patrick Trask, Frank Middleton, and a CBRE Global Investors (CBREGI) representative. CBREGI owns 51% of Wood Partners.

Wood Partners works closely with the community on all projects that bear our name. In the Boston area, in particular, we have permitted deals in Arlington, Hopkinton, Watertown, Wakefield, and Melrose. Each permitting process has involved considerable time and effort as conversations with both local government boards and agencies as well as with residents and neighbors have influenced and helped to shape the final outcome. We are committed to collaborating with the communities in which we work rather than fighting them and we believe that our work reflects that collaboration.

Project Team

- Developer – Wood Partners
- General Contractor – Wood Partners
- Property Management – Wood Residential Services
- Architect – The Architectural Team
- Landscape Architect – Copley Wolff Design Group
- Civil Engineer – Allen & Major Associates, Inc.
- Wastewater Treatment Plant – Allen & Major Associates, Inc.
- Environmental Engineer – Vertex
- Geotechnical Engineer – Haley & Aldrich

Comparable Projects

Wood Partners Boston office recent development portfolio includes:

- The Slate at Andover, Andover, MA – 224 units, 25% affordable
- Alta Stone Place, Melrose, MA – 212 units, 15% affordable
- 2 Washington, Melrose, MA – 94 units + retail, 15% affordable
- 37 Washington, Melrose, MA – 88 units, 15% affordable
- Alta Legacy Farms, Hopkinton, MA – 240 units, 25% affordable
- Alta at The Estate, Watertown, MA – 155 units, 15% affordable
- Zinc, Cambridge, MA – 392 units, 11.5% affordable
- Alta Brigham Square, Arlington, MA – 116 units, 15% affordable
- Everly, Wakefield, MA – 186 units, 25% affordable
- Alta at Indian Woods, Stoughton, MA – 154 units, 25% affordable

See photographs of select properties listed above.

Financial Stability and Capacity

See Wood Partners 2015 Annual Report enclosed.

For more information regarding Wood Partners please visit our website at www.woodpartners.com.

2015
ANNUAL
REPORT

2015



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2	LETTER FROM THE CEO
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16	CONSTRUCTION

\$3B

CONTROLLED DEVELOPMENT
PIPELINE ENTERING 2016

50%

INCREASE FROM YEAR-END 2014

10

DEVELOPMENT PROPERTIES SOLD IN 2015

38%

IRR TO INVESTORS

We set records across all business units and made the 17th year since our founding the best financial year yet.

As I reflect on our year and review our final 2015 financial results, I am extremely proud of how Wood Partners performed as a team and what we accomplished. 2015 was another record-setting year for the partners and associates of Wood Partners. Across all business units (development, construction, acquisition and property management), we set records across key operating metrics and made the 17th year since our founding the best financial year yet.

In 2015, we started \$1.3 billion of new development across 19 properties, a 30% increase relative to 2014. We also sold ten development properties in 2015 generating an impressive 38% IRR to our investors. As a result of our development team's activity, our construction team is managing the largest under-construction portfolio in our history. As of December 31, 2015, we had \$2.5 billion under construction across 36 market-rate apartment communities.

In 2015, we continued the expansion of our value-add acquisition business acquiring \$150 million of existing assets resulting in total transaction volume for the company (acquisition and development) of \$1.5 billion. The acquisition environment is extremely competitive and our acquisition team continues to do a great job carefully sourcing strong risk-adjusted opportunities. We took advantage of this competitive acquisition environment by selling nine acquisition assets generating a 26% IRR for our investors.

Wood Residential Services (WRS) also continued its rapid expansion in 2015. Units under management grew by over 40% from approximately 9,000 units at the end of 2014 to approximately 13,000 at the end of 2015. In 2016, we look forward to continuing our expansion in this critical business and achieving positive bottom-line performance in 2016.

The combined impressive efforts of our operating businesses allowed us to increase our GAAP net income by 28% from approximately \$90 million in 2014 to approximately \$115 million in 2015. This is the



highest level of net income achieved since our founding in 1998.

There is much to be excited about as we look towards 2016. Our controlled development pipeline is \$3 billion entering 2016—a 50% increase relative to year-end 2014. In addition, during the second half of 2016 we will be raising our second acquisition fund (WP Acquisition Fund II).

2015 apartment operating results nationally were some of the strongest yet in this cycle. We believe 2016 will be another solid year for the US economy and that multifamily operating fundamentals will remain strong. Having said that, these positive results are set against the backdrop of an increasingly volatile global economic environment and the fact that we are one year further into the cycle. While we embrace our growth and the opportunities in front of us, we do so with continued and increased emphasis on risk management. Our average loan-to-cost for recourse loans is below 65% as a point of reference. In 2008 our loan to cost was 75%. Prudently managing pursuit spending to minimize pursuit write-off remains the critical objective of our Investment Committee. Our working capital is steady at nearly three times our annual overhead run rate. This conservative approach to our balance sheet and business plan will allow us to remain opportunistic in all market environments and protected in any downturn scenario.

We are extremely lucky to have such a talented team of associates. I am always humbled by the quality of our team and the level of commitment, dedication and competence that is evident in our offices and business units across the country. The success of 2015 and our strong position entering 2016 speak to the quality and depth of our team. We look forward to another good year in 2016.

Sincerely,

Joseph Keough
Chief Executive Officer

We enter 2016 with a strong financial position and are poised to continue making significant investments in the multifamily market.

Alta Temporal Property, AZ

GAAP
Highlights

2013
2014
2015

Net Income

\$46,771
\$89,710
\$114,605

IN THOUSANDS

Net Cash Flow
Before
Distribution

\$31,342
\$59,338
\$74,504

Real Estate
Assets Under
Management

\$2,021,106
\$2,419,239
\$2,742,247

\$115M

IN GAAP NET INCOME

28%
INCREASE FROM 2014

2015 marked the strongest year in our company's 17-year history. We generated \$115 million in GAAP net income¹ in 2015, which represents a 28% increase from 2014. The successful sale of 19 development and acquisition assets generated \$15 million of cash flow to Wood Partners. Additionally in 2015, we earned \$56 million in fee income, resulting in a 49% operating margin.

During 2015, we made \$1.5 billion of combined development and acquisition investments. These investments were wide-ranging in scope and location encompassing 6,766 units across 22 communities in 16 different markets. Our capital partners' support and trust continues to drive all aspects of our growth and performance. We are always humbled by the trust that our investors place in us with each and every investment. This trust instills a deep sense of responsibility to be the reliable stewards of our investors' capital by adhering to our values of disciplined investing and best-in-class execution across all disciplines.

In 2015, we continued to fulfill this responsibility across all of our business units.

We enter 2016 with a strong financial position and are poised to continue making significant investments in a multifamily market that remains fundamentally sound. We continue to closely monitor and manage our project-level leverage and as of December 31, 2015, our average recourse debt-to-cost was below 65%. Working capital² levels remain conservative at three times our 2015 overhead. Our Investment Committee's keen focus on pursuit spending results in highly efficient and effective investments. Our current outstanding pursuit is less than 2% of our 2015 start volume and represents a controlled pipeline of approximately \$3 billion. At the same time our annual pursuit write-offs have equaled to only 7% of gross pursuit spending over the past five years. All of these metrics are markedly better than we achieved in the prior cycle.

Recourse Debt

100%
80%
60%
40%
20%
0%
PERCENTAGE



We continue to conservatively manage our debt-to-cost ratio.

¹ For GAAP purposes our fee income is determined from the income statement for consolidated projects and our overhead associated with projects under construction is capitalized into asset bases.
² Working capital is defined as cash on hand plus current fee income to be collected from projects under construction.

We are fortunate to have such a seasoned senior leadership team with an average of 18 years of industry experience.

EXPERIENCED
LEADERSHIP

1925
OFFICES MARKETS

Alta Stone Place, Boston, MA

Our leadership team is well-positioned to continue to lead our company into a prosperous future as our business continues to evolve. The senior leadership team is led by Joe Keough, Chief Executive Officer, charged with overall strategy and oversight of company operations. Joe is supported by our company's five regional directors: Patrick Trask (President and Central Region), Charles Barnus (South Region), Rick Dickason (Northeast Region), Brian Hansen (West Region), and Carter Siegel (East Region). Sean Reynolds (Chief Operating Officer and General Counsel) and Brian Earle (Director of Acquisitions) complete our senior leadership team.

We have assembled a group of local development and acquisition directors with a wealth of real estate knowledge and deep multifamily experience. These directors are located in 19 offices around the country and serve 25 target

markets. Their extensive experience with a variety of transactions and markets allow us to be both geographically and institutionally flexible in order to create excellent risk-adjusted opportunities for our company and our investors. The directors of each office are charged with implementing our cradle-to-grave philosophy of delivering first class execution at each phase of a development or acquisition from site selection, underwriting, due diligence, development/acquisition, construction/capex, lease-up, management to disposition. In leading by example in each facet of our business, our local leaders provide the backbone of the culture our company aims to provide: a fulfilling work environment for our employees and a rich lifestyle experience for our residents. The culture that they create allows us to achieve our company mission statement: improving people's lives by creating better communities.

THE WOOD PARTNERS SENIOR LEADERSHIP TEAM

Pictured left to right:
Sean Reynolds, Carter
Siegel, Charles Barnus,
Joe Keough, Patrick
Trask, Brian Earle and
Rick Dickason (not pictured)



DEVELOPMENT DIRECTORS

Bart Barrett, Houston, TX
Bennett Sands, Atlanta, GA
Brian Planka, San Francisco, CA
Bryan Borland, North Florida
Clay Iman, Chicago, IL
David Thompson, Florida
Deb Anderson, Raleigh-Durham, NC
Jim Lambert, Boston, MA
Rashid Walker, New York, NY
Ron Perera, Carolinas & Virginia
Ryan Miller, Dallas, TX

ACQUISITION DIRECTORS

Curtis Walker, Eastern US
Jane Maushardt, Western US

CONSTRUCTION DIRECTORS

Alex Parzeri, South Region
Bob Mueller, West Region
Gil Dornier, Central Region
Mark Theriault, East & Northeast Regions
Will Chappell, South Region

FINANCE & ASSET MANAGEMENT

Math Trammell

BOARD OF DIRECTORS

Vance Maddocks
Ryan Dearborn, Chairman
Jerry Durkin
Joe Keough
Frank Middleton
Patrick Trask

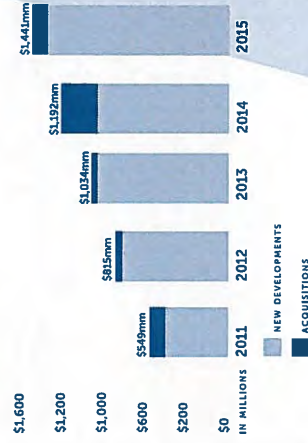
The investments made in 2015 exemplify our philosophy of disciplined investment that returns maximum value to our capital partners.



We continue to see areas of opportunity in local markets and are well-positioned throughout the country to act on these opportunities. The investments made in 2015 exemplify our philosophy of disciplined investment that returns maximum value to our capital partners. During the year we made investments in suburban and urban core locations with project sizes ranging from 88 to 589 units. Additionally our construction expertise allows us to start construction on a number of different building types including surface parked, wrap, podium, and high-rise. Our diverse experience has enabled us to identify and execute on transactions with a variety of site-specific conditions in numerous markets. We continue to see areas of opportunity in local markets and are well positioned throughout the country to act on these opportunities.

2015 was a successful year for our acquisition group as well. During the year, we closed on acquisitions in Texas, North Carolina and Colorado representing a total volume of approximately \$150 million and 1,148 units. At each of the communities we are overseeing a targeted renovation program to drive rent growth, attract new residents and increase asset values.

2011-2015 Investment Volume



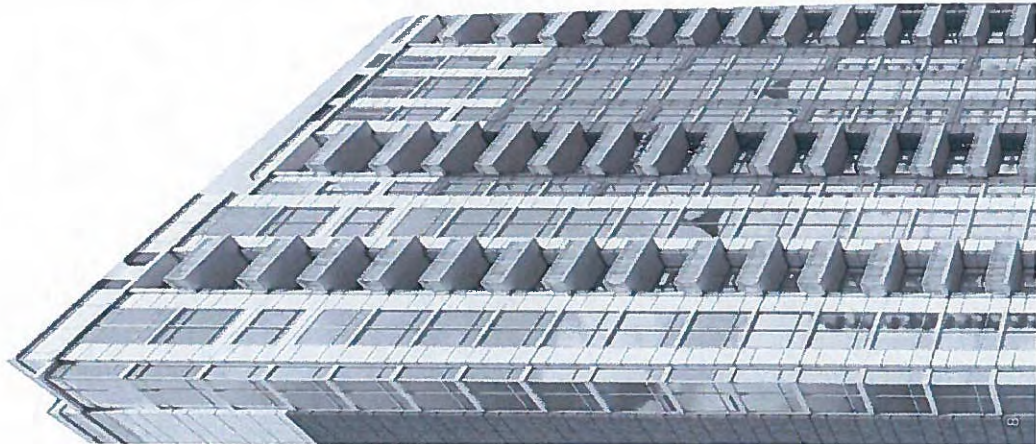
Alta on the Park, Atlanta, GA

DEVELOPMENT STARTS

33N Street Washington, DC	342 Units
37 Washington Boston, MA	88 Units
3rd & Thomas Phoenix, AZ	225 Units
Alta 301 Orange County, CA	182 Units
Alta at Magnolia Park Tampa, FL	292 Units
Alta Berkeley Charlotte, NC	266 Units
Alta Eastmar Commons Orlando, FL	312 Units
Alta Fillmore Phoenix, AZ	230 Units
Alta Gateway Salt Lake City, UT	277 Units
Alta on the Park Atlanta, GA	198 Units
Alta Left Bank Fort Worth, TX	589 Units
Alta Palisades Dallas, TX	575 Units
Alta Roosevelt Collection Chicago, IL	496 Units
Alta State Thomas Dallas, TX	94 Units
Alta Steard Dallas, TX	400 Units
Alta Wilde Lake Baltimore, MD	230 Units
College Park Baltimore, MD	275 Units
Residences at Towne Center Washington, DC	340 Units
Six Sixteen Raleigh, NC	207 Units

ACQUISITIONS

Altera North Pointe Durham, NC	320 Units
The Grand Estates at TPC San Antonio, TX	408 Units
The Grove at City Center Denver, CO	420 Units



Our development team, together with our asset management team, orchestrated the sale of 10 development assets in 2015 in 10 separate markets. The sales of our assets in 2015 generated gross proceeds of approximately \$741 million and generated a blended internal rate of return of 38% for our investors. The exceptional returns on each of these transactions would not have been possible without the seamless efforts of the development, construction, property management and asset management groups. It further proves our belief that integrated execution by developer-contractor-owner operator maximizes returns for our investors.

Our development team, together with our asset management team, orchestrated the sale of 10 development assets in 2015 in 10 separate markets. The sales of our assets in 2015 generated gross proceeds of approximately \$741 million and generated a blended internal rate of return of 38% for our investors. The exceptional returns on each of these transactions would not have been possible without the seamless efforts of the development, construction, property management and asset management groups. It further proves our belief that integrated execution by developer-contractor-owner operator maximizes returns for our investors.

10	10	2,280	\$741	38%	2.2X	48%
REALIZED TRANSACTIONS	MARKETS	UNITS	SALE VOLUME (IN MILLIONS)	GROSS LEVERED IRR	MULTIPLE ON CAPITAL	GROSS MARGIN ON COST

8TH + HOPE
Los Angeles, CA

38%
GROSS
LEVERED IRR

2.3X
MULTIPLE
ON CAPITAL

ALTA BROOKHAVEN is a 200-unit project located in Atlanta. The local development team was able to effectively entice market clients and neighboring residents as Atlanta began to recover from the Great Recession. Development of this site from the ground resulted in the creation of a community on both of these emerging fronts. The community is located steps from the Brookhaven Mall station and the local entertainment district that boasts a number of eclectic bars, restaurants, shops and more. This community has many access to major employment centers in Midtown Buckhead, Downtown and Sandy Springs. Once our construction team started building over to Wood Residential Services, it was clear that we had created an outstanding lifestyle opportunity for the community that so many of Atlanta's residents desire. Wood Residential Services exceeded expectations and was able to manage an accelerated lease-up in 2015 at an average 22 net leases per month. By creating a community that provided a comfortable and modern lifestyle in a prime location, we were able to complete a gross-levered IRR of 85%.

49%
GROSS
LEVERED IRR

2.4X
MULTIPLE
ON CAPITAL

8TH + HOPE is a 200-unit, 25-story high-rise community located in downtown Los Angeles. The community features a distinctive approach to design, incorporating operations that align floor-to-ceiling glass-fronted balconies with stunning views of downtown Los Angeles and its skyline, and for that, this addition to the city's stock of midrange high-rise (mid-rise) residences is a pleasant surprise. In addition to the glass-fronted balconies, the building also includes a rooftop terrace, a large indoor pool, and a fitness center. The building is a prime example of the city's commitment to sustainable design, featuring a LEED Gold certification. The building is a prime example of the city's commitment to sustainable design, featuring a LEED Gold certification. The building is a prime example of the city's commitment to sustainable design, featuring a LEED Gold certification.

ALTA BROOKHAVEN
Atlanta, GA

67%
GROSS
LEVERED IRR

2.7X
MULTIPLE
ON CAPITAL

ALTA SCOTTSDALE is a 288-unit community in highly desirable Old Town Scottsdale. The project was: Wood Partners' successful entry into the Phoenix market. Old Town Arizona's area of gravity for our target residents – offering a comfortable future, dining and shopping options, and everything else that counts. The development team combined convenience and luxury to cater to the needs of the residents of their community. Our construction team (Hawsey) excited on their vision of first class unit, combined with state-of-the-art amenities. Residents of Alta Scottsdale enjoy a Private Lobby, High Speed pool and spa area, a very vibrant, two story clubhouse with a wall-to-wall carpeted, overlooking the pool. Residents of the area embraced our vision and Wood's excellent survey was responsible for a successful lease-up in only 15 months per month and air leasing effort – 1.6 units per 5,600 in the 14 months of development prior to disposition. The forecast is to re-enter the Phoenix market early in the recovery, along with our ability to expand the community's reach across all levels of our target demographic. This project is a huge success, opening up a lot of new questions.

DIMENSION BY ALTA
Seattle, WA

38%
GROSS
LEVERED
2.4X
MULTIPLE
ON CAPITAL

[illegible]

ALTA SCOTTSDALE
Phoenix, AZ

PROPERTY ACQUISITIONS

2015 was a landmark year for our acquisition group.

2015 was a landmark year for our acquisition group on a number of fronts. In 2015 we acquired three properties at a total value of approximately \$150 million, bringing the acquisition group's total volume since inception (2nd half of 2010) to approximately \$1 billion. We continue to focus on identifying the strongest opportunities for our capital partners in an acquisition environment that remains extremely competitive. In addition to acquiring new assets, the team was able to complete targeted renovation programs at three previously acquired assets. As a result of the joint effort between our acquisition team, construction team and Wood Residential Services, we were able to achieve an average renovation rent premium of 15% above unrenovated units. Our breadth of knowledge as a national multifamily development, management and construction company

has strengthened our ability to execute on investments in existing assets and continues to differentiate us in a competitive acquisition landscape. Additionally, in 2015 the acquisition team was able to sell nine assets from our acquisition portfolio. A combination of well-executed business plans and competitive pricing allowed us to generate an impressive 26% IRR for our investors on these asset sales. On the strength of these results and our strong track record acquiring, managing and rehabilitating assets, we were also able to source and close two programmatic equity capital joint ventures during the year. These new relationships, in conjunction with the Wood Partners team, strongly position our acquisition business for future long-term growth.



Crown Pointe, Miami, FL — before pictured left, after pictured right



Gateway Lakes, Sarasota, FL — before pictured top, after pictured bottom

DISPOSITIONS

9	REALIZED TRANSACTIONS
2,658	UNITS
\$407	SALE VOLUME (IN MILLIONS)
26%	GROSS LEVERED IRR
2.4X	MULTIPLE ON CAPITAL
28%	GROSS MARGIN ON COST

DEL'ARTE LOFTS & FLATS DENVER, CO

del'Arte Lofts & Flats is a 351-unit community located in suburban Denver. This property was the first acquisition made by WPA Acquisition Fund I in 2013. During the two year hold period Wood Partners was able to complete a \$4 million value-add cap-ex program focused on high-impact unit interior upgrades as well as significant enhancements to the clubhouse and fitness center. The renovation program combined with the strategic input from our asset management group generated a renovation rent premium of 15% and above-market rent growth during the period. The strong operations of this project generated significant interest during the marketing of the property and we were able to realize a 45% IRR for our investors.



del'Arte Lofts & Flats, Denver, CO

25%
GROSS
LEVERED IRR

2.4X
MULTIPLE
ON CAPITAL

Sequester by The Lease Dallas, TX



WESTERN RIM PORTFOLIO DALLAS HOUSTON & SAN ANTONIO, TX

During 2010 and 2011, we acquired a 10-asset portfolio of approximately 3,000 units. The original portfolio acquisition offered the unique opportunity to invest in multifamily across three distinct Texas markets — San Antonio, Houston and Dallas-FTWorth. The properties are all well-located in each of their respective submarkets with excellent visibility and excellent amenities that allow them to compete well with new supply. In conjunction with the acquisition, we assumed eight Fannie Mae DMBS loans that featured financing costs well below market providing for current cash flow returns on equity of more than 10% during the hold period. Through our ability to provide exceptional asset management and by reuniting timely to a competitive market, we were able to generate a development-like IRR of 25% for our investors on the eight properties that were sold during the year. We continue to own two of the assets in our portfolio and they are generating 15%+ current returns on equity.

ACQUISITIONS

Our acquisitions group remained active during the year, closing on \$150 million of total transactions in three of our target markets. Each property shown below will undergo a renovation program specifically tailored to increase rents and enrich our residents' experience. The properties are managed by Wood Residential Services.

LOCATION	NUMBER OF UNITS	TARGETED CAP-EX BUDGET
Altira North Pointe Durham, NC	320 Units	\$2.5 million
The Grand Estates at TPC San Antonio, TX	408 Units	\$1.25 million
The Grove at City Center Denver, CO	420 Units	\$5.8 million



Altira North Pointe, Durham, NC



The Grand Estates at TPC, San Antonio, TX

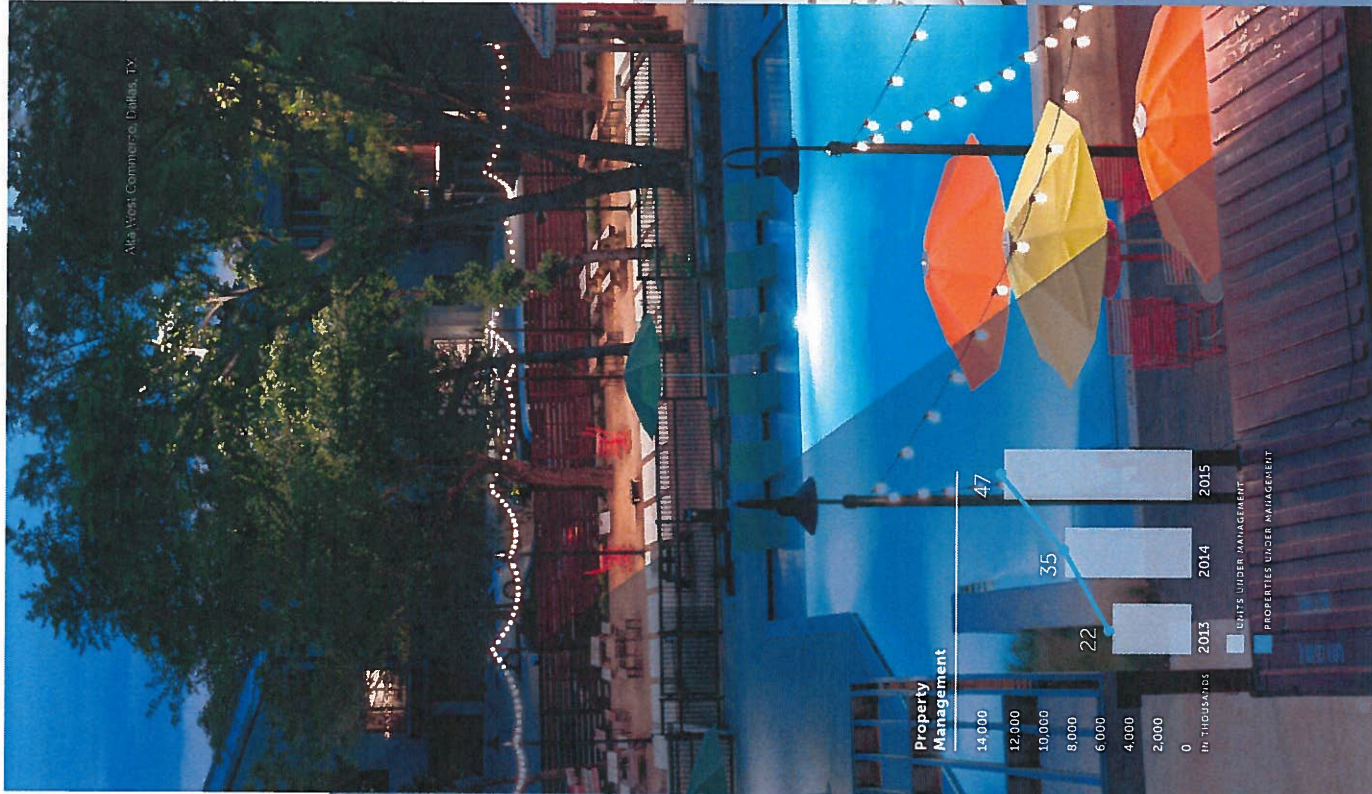
The Grove at City Center, Denver, CO

44%

INCREASE IN
UNITS UNDER
MANAGEMENT

23

LEASE-UP
PROPERTIES
MANAGED
IN 2015



In 2015, Wood Residential Services, our in-house property management company, had its most prolific year yet.

WOOD RESIDENTIAL SERVICES increased units under management by 44% from 9,000 units in 2014 to nearly 13,000 units in 2015. Our investors continue to support our owner-operated model, which fully aligns the interests of Wood Partners with our investors' by focusing on maximizing the value of the asset.

Wood Residential Services places a continued focus on customer service and creates a sense of community for our residents. We work diligently to understand the demographic and culture of our communities in order to incorporate amenities and community

events that will resonate with current and potential residents. Feedback from our residents is vital. We use a number of survey tools and social media sites to engage our residents. These tools enable us to receive valuable feedback to create better atmospheres in our communities and ultimately better returns for our investor.

¹ Weighted average competitive property rent, adjusted for location, product and unit size



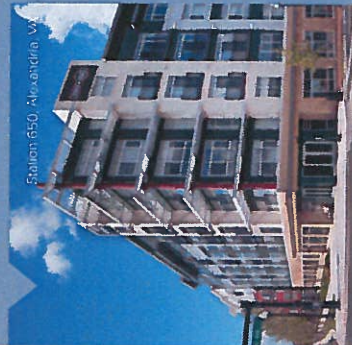
Alta South Bay, Los Angeles, CA

STATION 650 is a 185-unit community located in Alexandria, Virginia. This community provides unique features such as a private outdoor courtyard with a 12-foot glass movie wall, an on-site bike shop and a pet spa. The Wood Residential Services team also works to connect its residents to the community's local businesses by offering an 'Advantage Card' program where residents can receive discounts with local businesses. The Wood Residential Services team efforts have shown excellent results during lease-up. Final units were delivered in March 2015 and the property reached stabilization before year end with rents nearly 5% above benchmark.



The Ivy, Orlando, FL

ALTA SOUTH BAY is a 246-unit community located in Southern California. This community provides up-scale amenities such as stainless steel appliances, quartz countertops, 24-hour fitness center with touchscreen equipment and a resort style pool area. Wood Residential Services far exceeded expectations during lease-up of the community. In 2015, all units were turned over to Wood Residential Services, and by year-end, the property reached stabilization with units on new leases exceeding the competitive set benchmark by 15%. This achievement was attained by Wood Residential Services leasing 90% of the units in under six months and growing rents over 20% during the lease-up.



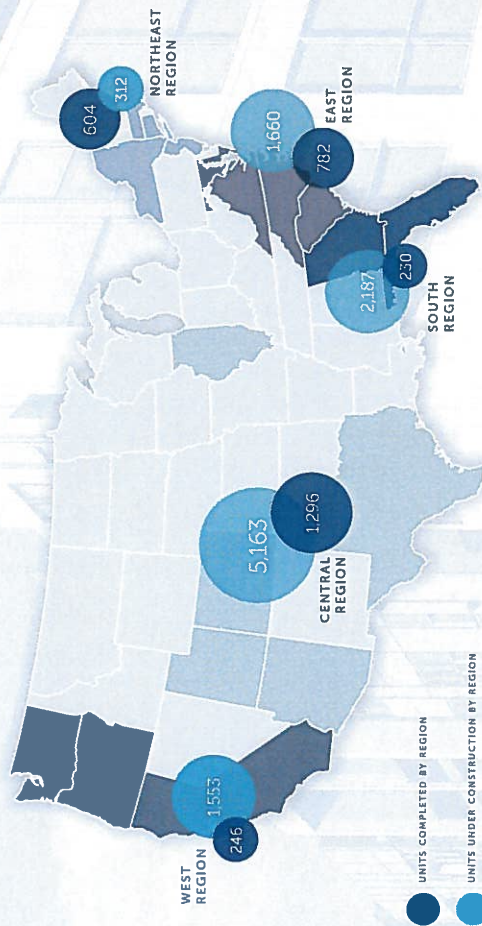
Station 650, Alexandria, VA

THE IVY is a 248-unit community located in Orlando. This community appeals to residents by its convenient location as it is centrally located to many shops, restaurants and the Florida Hospital Health Village. This community provides amenities for its residents such as a yoga and Pilates studio, resort-style pool and valet dry cleaning service. In 2015, the Wood Residential Services team has driven rents that exceed benchmark by 3.9% and averaged 18 leases per month. In 2015, the asset reached 69% leased.

Wood Partners' construction team completed 3,158 units representing \$700 million in construction costs in 2015.

Wood Partners had \$2.5 billion of product under construction nationally across 36 properties. This volume represents the highest level of activity in the history of our company. In addition to being able to manage this significant level of activity, our construction personnel have years of deep and broad expertise that enable us to deliver first class assets in a variety of building styles across the country. Our construction personnel

closely monitor and reforecast costs to foster timely reporting of issues to our capital partners. Additionally, they maintain strict guidelines for contingency at each design phase which allows us to mitigate the impact of early scope gaps.



Dollar volume of investments under construction by market (in millions)	Atlanta	Baltimore	Boston	Charlotte	Chicago	Dallas	DC	Denver	Houston
	\$237	\$116	\$90	\$34	\$274	\$430	\$209	\$59	\$50
	\$162	\$42	\$88	\$40	\$57	\$145	\$172	\$86	\$129
	Los Angeles	Orlando	Phoenix	Portland	Raleigh	Salt Lake City	San Diego	Tampa	West Palm Beach

LOCATIONS

ATLANTA
AUSTIN
BALTIMORE
BOSTON
CHARLOTTE
CHICAGO
DALLAS
DENVER
HOUSTON
NEW YORK
LOS ANGELES
ORLANDO
PHOENIX
PORTLAND
RALEIGH-DURHAM
SAN FRANCISCO
SEATTLE
WASHINGTON, DC
WEST PALM BEACH

CORPORATE OFFICE | ATLANTA

3715 Northside Parkway NW
Building 400, Suite 600
Atlanta, GA 30327
404.965.9965
www.woodpartners.com



Tab 10.

Wood Partners is a Group of Limited Liability Companies

91 HARTWELL AVENUE 3RD FLOOR LEXINGTON, MA 02421
PHONE 978.369.8111 FAX 781.861.0729
www.woodpartners.com

Key Team Members

Rick Dickason, Regional Director, Northeast

Rick Dickason is the regional development partner in charge of the Northeast and has offices in Lexington Massachusetts. The Northeast region includes MA, CT, VT, ME, NH, RI and New York. He is responsible for the overall strategic business plan for the Northeast which includes land acquisition, design, financing and construction.

Before joining Wood Partners, Dickason was with Security Capital Group /Archstone Communities (now Archstone-Smith) as Executive Vice President, where he had regional and corporate management duties for what became the second largest publicly held residential apartment company in the country. Dickason joined Wood Partners in 2008. He has been in the multifamily industry for more than 30 years and is responsible for the development of over 13,200 new residential units for a dollar volume of 1.57 Billion dollars. He was also responsible for the purchase and rehabilitation of over 9,500 residential units for a dollar volume of \$950 Million.

From 1981 through 1992, Dickason was a partner and Vice President of Lincoln Property Company, where he had responsibility for the acquisition of land, financing and development of more than 3,700 apartment units in California. Recent accomplishments include the development of a student housing portfolio for the higher education group of Trammell Crow Company. During the span of 30 years, Dickason has completed residential transactions in 14 states throughout the United States.

Jim Lambert, Director, Boston

Jim Lambert is the Director in charge of the Boston region for Wood Partners. He is responsible for overseeing all development activities in the market including deal sourcing, land acquisition, permitting and approvals, design, financing, and construction.

Lambert has been in the market since 2005 in various positions within the multifamily industry, and has been involved with the development of over 1,000 units during that timeframe. Prior to joining Wood Partners in 2015, he was Vice President at Mill Creek Residential Trust.

Lambert earned an MBA from Bentley University and a BSBA from Northeastern University. He is an active member of several location organizations including ULI and REFA.

Mark Theriault, Director of Construction, East Coast

Mark Theriault is director in charge of construction for the Northeast Region, including Boston, New York, New Jersey and Connecticut, and is responsible for the design, estimating and construction of all projects in the region. He previously served as regional construction manager for Wood Partners and has been responsible for all construction projects within the Northeast.

Theriault is a veteran multi-family construction manager with more than 18 years of experience in managing all types of residential construction, including over 5,000 multi-family housing units. He began

his career as an assistant project manager with Toll Brothers in 1995. In 1999 he joined JPI, where he worked his way up from assistant superintendent to director of construction for the Northeast.

Therault earned a bachelor's degree in Business Administration with a concentration in Accounting from the University of Massachusetts in 1993. He has a Construction Supervisors license in the Commonwealth of Massachusetts.



Tab 11.

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CITY OF MELROSE

OFFICE OF PLANNING AND COMMUNITY DEVELOPMENT

DENISE M. GAFFEY
Director & City Planner

City Hall, 562 Main Street
Melrose, Massachusetts 02176
Telephone - (781) 979-4190
Fax - (781) 979-4290

June 10, 2016

Town of Wayland
41 Cochituate Road
Wayland, MA 01778

Re: River's Edge Request for Proposals
Recommendation of Wood Partners

Dear Sir or Madam,

The City of Melrose is pleased to recommend Wood Partners for the development of the River's Edge property in the Town of Wayland. The City of Melrose has worked with Wood Partners on three separate multi-family developments totaling 394 units in the City's Smart Growth District. The first, Alta Stone Place, was permitted by another developer and purchased by Wood Partners, who ultimately constructed and managed the property. The second, 2 Washington Street, was permitted and constructed by Wood Partners, and is currently being managed by them. The third, 37 Washington Street, was permitted with Alta Stone Place and subsequently modified by Wood Partners. That project is currently under construction.

The City's experience working with Wood Partners on redeveloping this section of Melrose has been very positive. Wood Partners has been professional, courteous, and responsible throughout the permitting, construction, and occupancy phases of the referenced projects. We have no hesitation in recommending them for a development project in your municipality.

Please do not hesitate to contact me if you have any other questions or would like to discuss our experience with Wood Partners in more detail.

Respectfully,

Denise M. Gaffey
City Planner & Director



TOWN OF ANDOVER

Town Offices
36 Bartlet Street
Andover, MA 01810
(978) 623-8200
www.andoverma.gov

DATE: June 14, 2016

TO: Town of Wayland RFP Review Committee

FROM: Chris Clemente, Inspector of Buildings, Town of Andover

RE: Wood Partners Recommendation

In my capacity as the Inspector of Buildings/Building Commissioner for the Town of Andover, I worked with Wood Partners on their 224-unit development called The Slate at Andover. It is a 40B development directly adjacent to conservation land, consisting of two large residential buildings, each situated over a parking podium, and a separate clubhouse building.

My experience working with Wood Partners this site was very positive. They were professional, courteous and responsive. I have no hesitation in recommending them for a development project within the Town of Wayland or any other municipality. Please feel free to contact me should you have any additional questions.



June 28, 2016

Mr. Jim Lambert, Director
Wood Partners
91 Hartwell Ave,
Lexington, MA 02421

RE: Letter of Recommendation – Wood Partners

Dear Jim,

I understand that you require a letter of support in regards to a RFP for town owned land I the Town of Wayland. This letter is intended for you to share with the Town as you see fit.

Wood Partners have been customers of Eastern Bank since 2011. During that time, Eastern has approved and closed on several loans for them. All payments on their loans have been made as agreed and no loans have ever been involved in any collection activities.

Presently Eastern Bank has two loan facilities to affiliated entities of Wood Partners with a considerable loan balance. All loan facilities have performed as underwritten, meeting all loan and payment terms. Eastern considers Wood Partners to be one of our most valued clients due to their strong historical performance and their excellent reputation in the market. We look forward to doing additional business with them in the future.

If you have any questions or need any additional information please feel free to call me at (781) 581-4209.

Best Regards,

A handwritten signature in black ink, appearing to read "David B. MacManus".

David B. MacManus
Senior Vice President
Eastern Bank
Commercial Real Estate
d.macmanus@easternbank.com



Tab 12.

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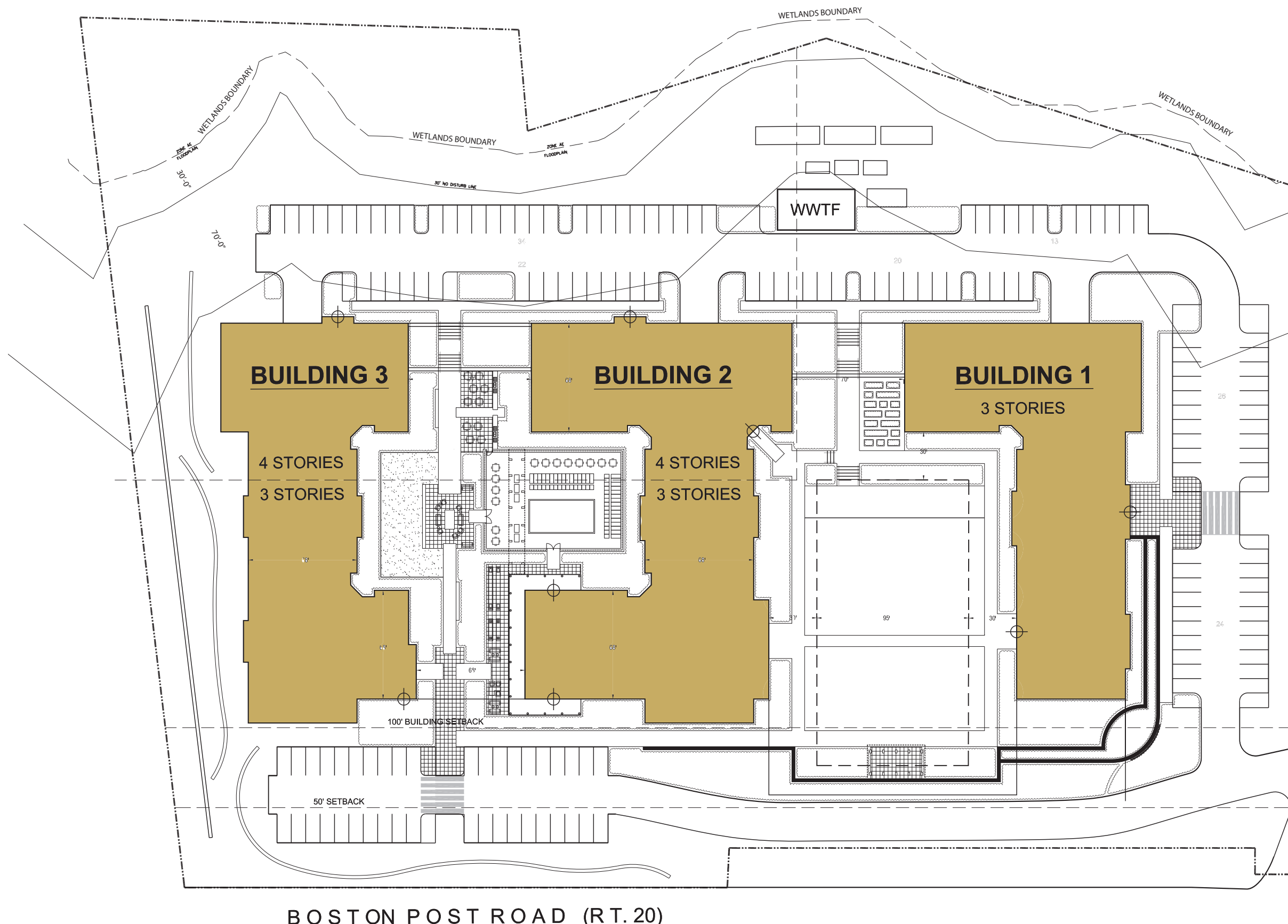
Alta at River's Edge, Wayland, Massachusetts Project Narrative

Alta at River's Edge is conceived as a series of traditionally-inspired New England-style 3 and 4-story residential buildings that define two major open spaces. The main "activity courtyard" is an active hub between the non-age restricted buildings (Bldgs. #2 and #3) with a large wrap-around porch, pool, fire pit and areas for outdoor games. Meanwhile, the larger "great lawn" situated next to the age restricted component provides a broad, sunny place with vegetable gardens along the northern edge and a large grassy area for both active and passive forms of recreation. The carefully-thought out landscape design includes stone-faced site walls, pergolas, seating areas and planting beds, further enhancing the overall environment.

The three separate residential buildings are architecturally broken-down in scale by façade off-sets, peaked-roof towers at special locations, projecting bays with gable and shed roof forms, and covered main entry porches with standing-seam metal roofing. They all feature traditional clapboard siding, decorative trim, double-hung windows, and pitched roofs (which also help conceal any roof top mechanical equipment). Two of the buildings step back to smaller 4th floor footprints in the northwest portion of the site, explicitly following the Town's published Design Guidelines for the parcel. Additionally, the narrowest ends of all 3 buildings face Route 20, further diminishing the overall perceived scale of the project.

The entry drive, leading up to the main entrance and "activity courtyard", leasing offices and amenity spaces will parallel Route 20. A second access drive will flow past the age-restricted building's main entrance and around to the garage level entries along the northern side of the development. Parking is provided in a combination of structured parking levels situated below the residential floors and landscaped surface lots. All structured parking will be carefully concealed from Route 20, by a combination of berms, site walls and landscape plantings.

The design has been thoughtfully prepared by Wood Partners, The Architectural Team and Copley Wolff to fit within the character of Wayland while standing on its own as an architecturally appealing community. The design seamlessly works within the guidelines set forth within the River's Edge Housing Overlay District (REHOD) and the River's Edge Design Guidelines.



Project Summary

Building 1 (Age Restricted)

3 Stories Above Parking
21 One Bedroom Units
30 Two Bedroom Units
51 Units Total
41 Garage Parking Spaces

Building 2

3/4 Stories Above Parking
34 One Bedroom Units
40 Two Bedroom Units
74 Units Total
53 Garage Parking Spaces

Building 3

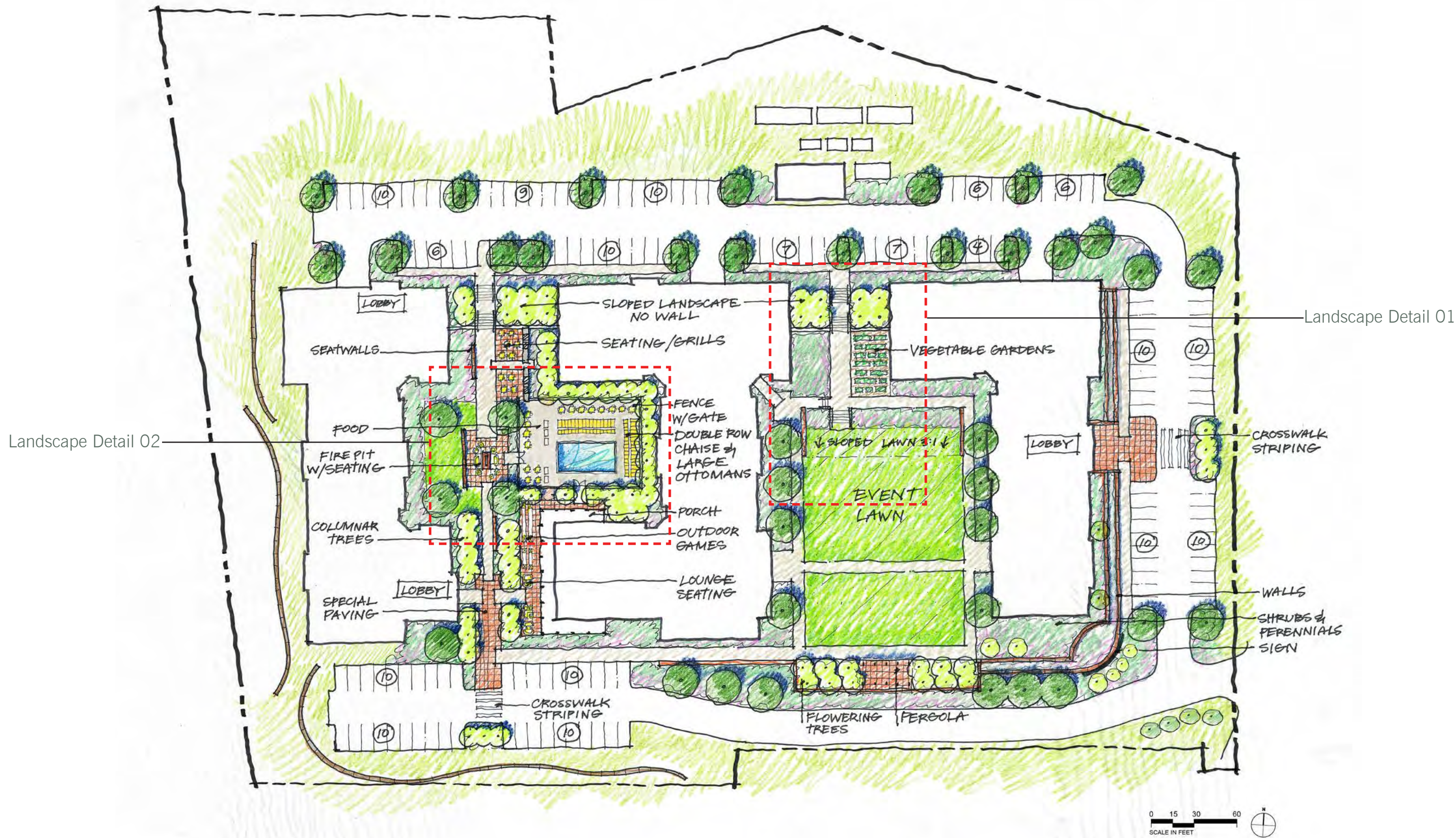
3/4 Stories Above Parking
35 One Bedroom Units
28 Two Bedroom Units
63 Units Total
40 Garage Parking Spaces

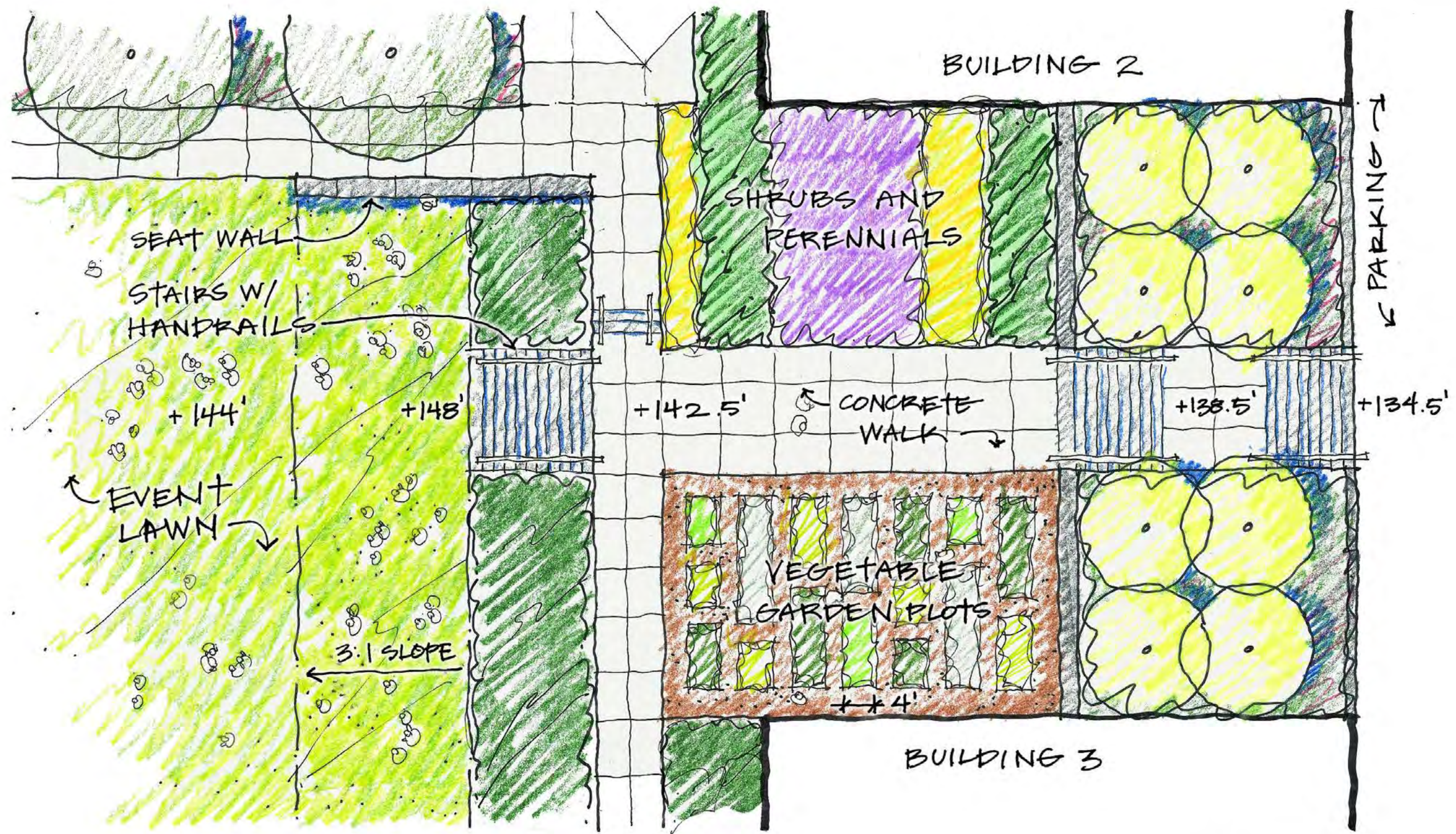
47 (25%) Units Will Be Affordable*
10 (5.3%) Will Be MAAB Group 2

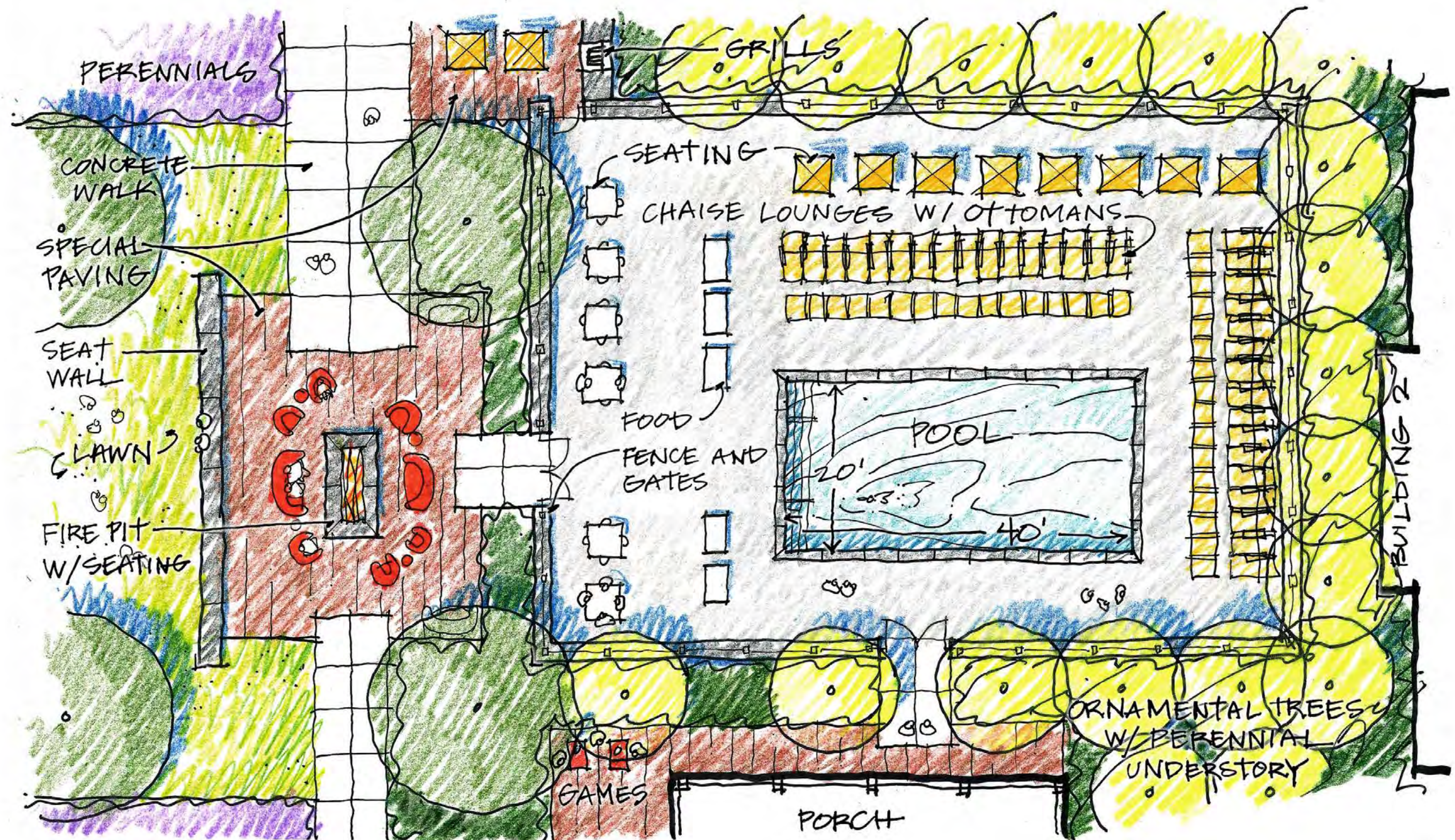
Parking

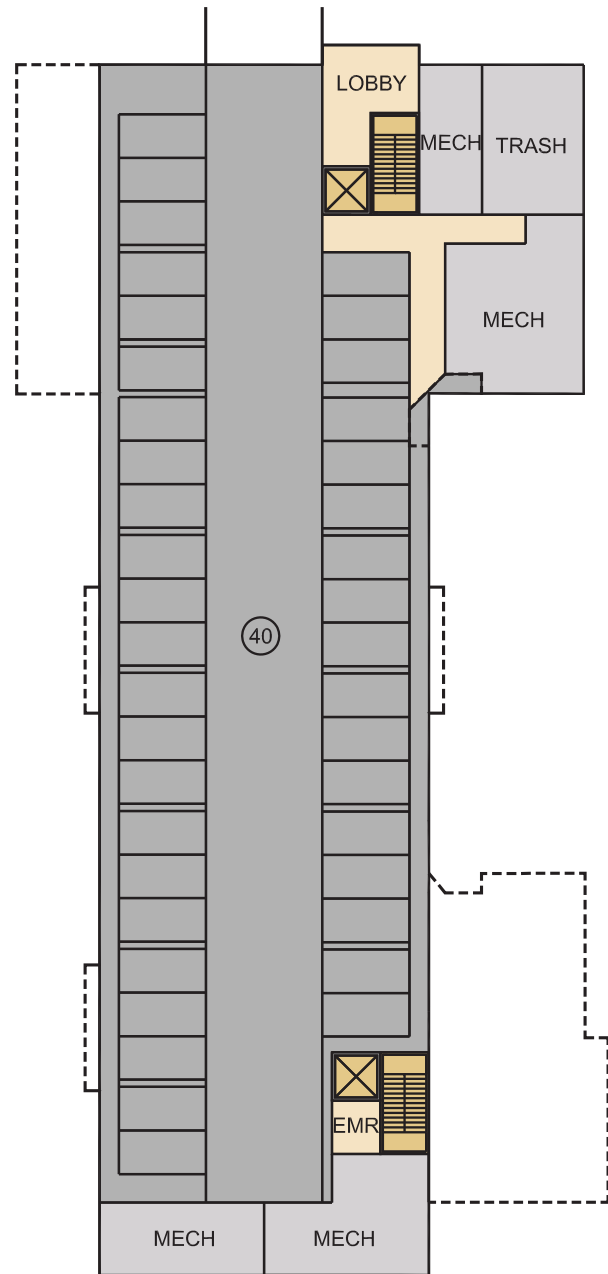
134 garage parking spaces
155 surface parking spaces
289 total parking spaces (1.54/unit)

*Note: 25% Affordable Units will be distributed proportionately throughout the project

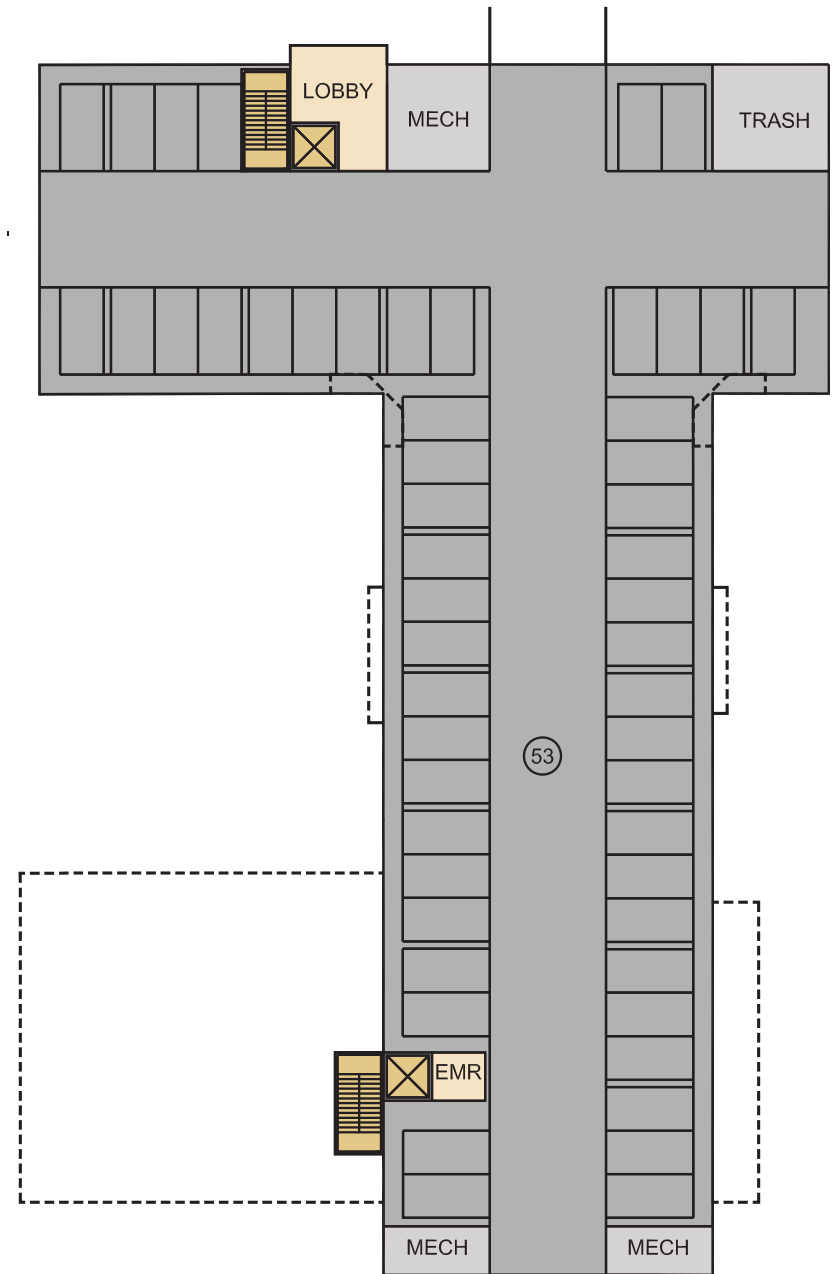




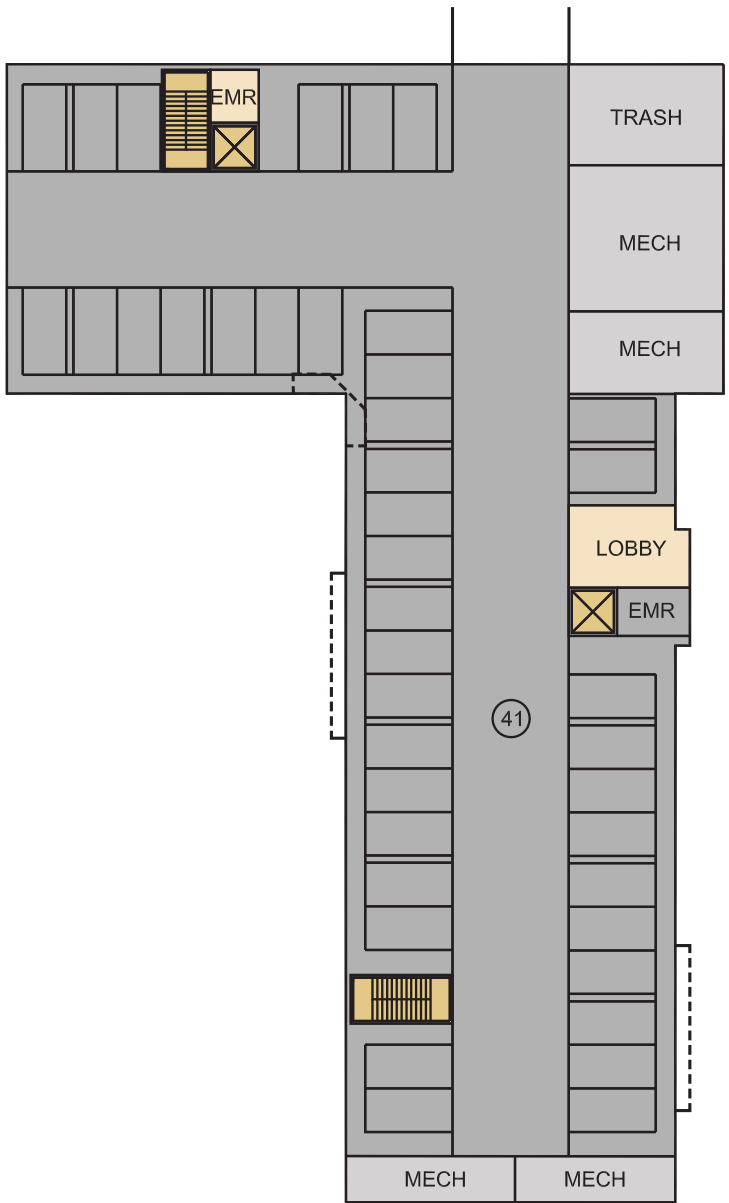




BUILDING 3:
GARAGE: 40 SPACES



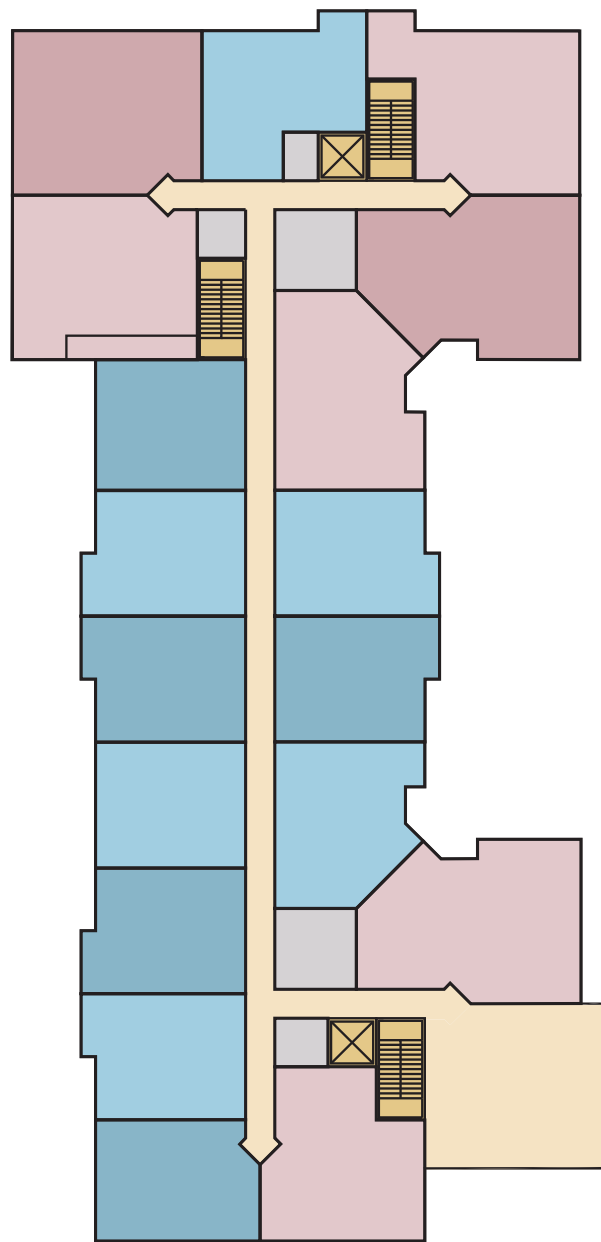
BUILDING 2:
GARAGE: 53 SPACES



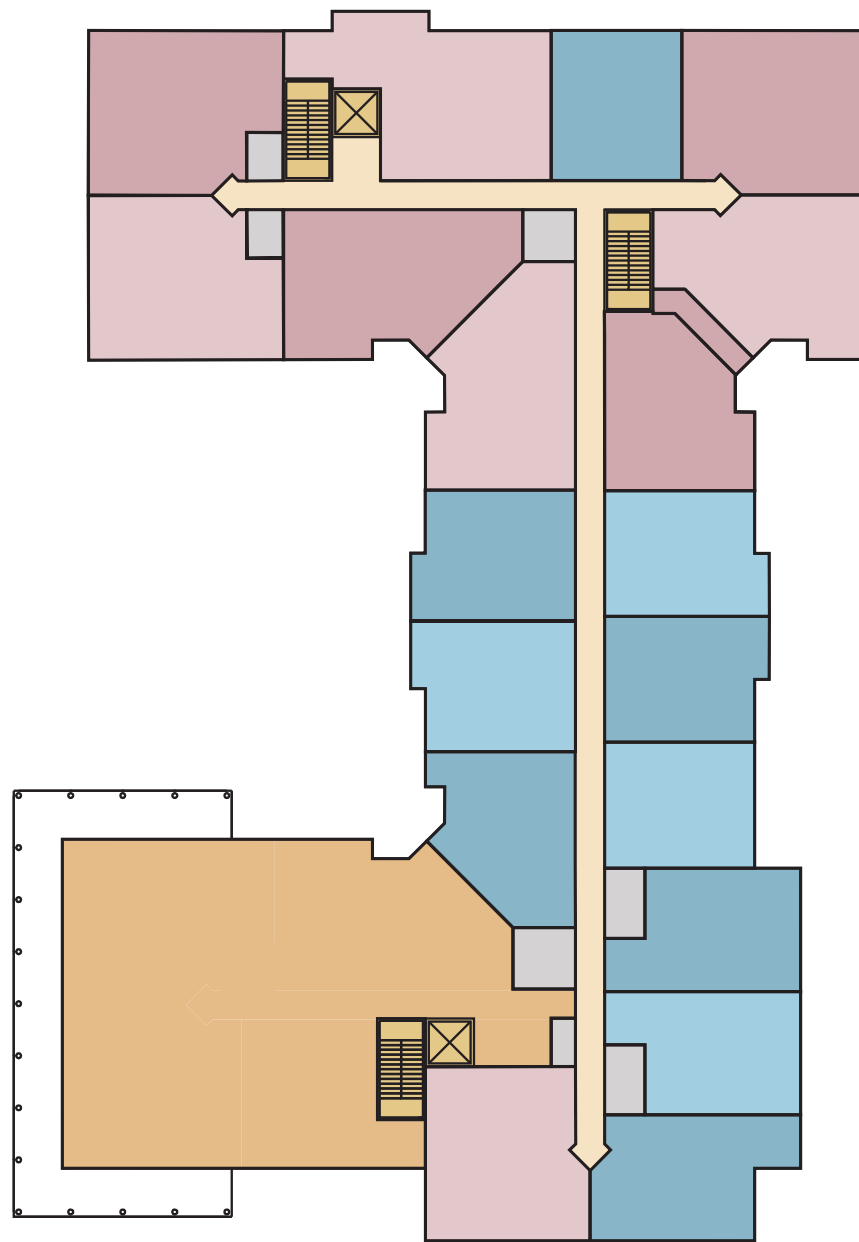
BUILDING 1: (AGE RESTRICTED)
GARAGE: 41 SPACES

KEY

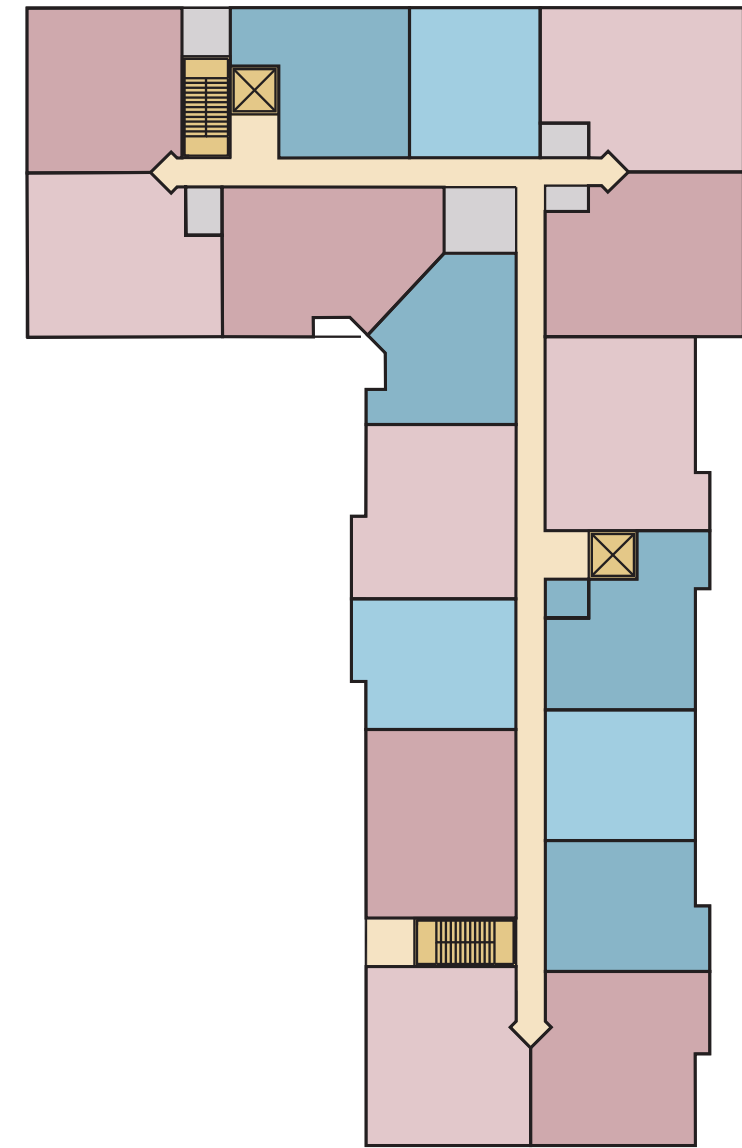
	1 Bedroom		Circulation/Egress
	2 Bedroom		Mechanical
	Amenity		Parking









BUILDING 3:
18 UNITS

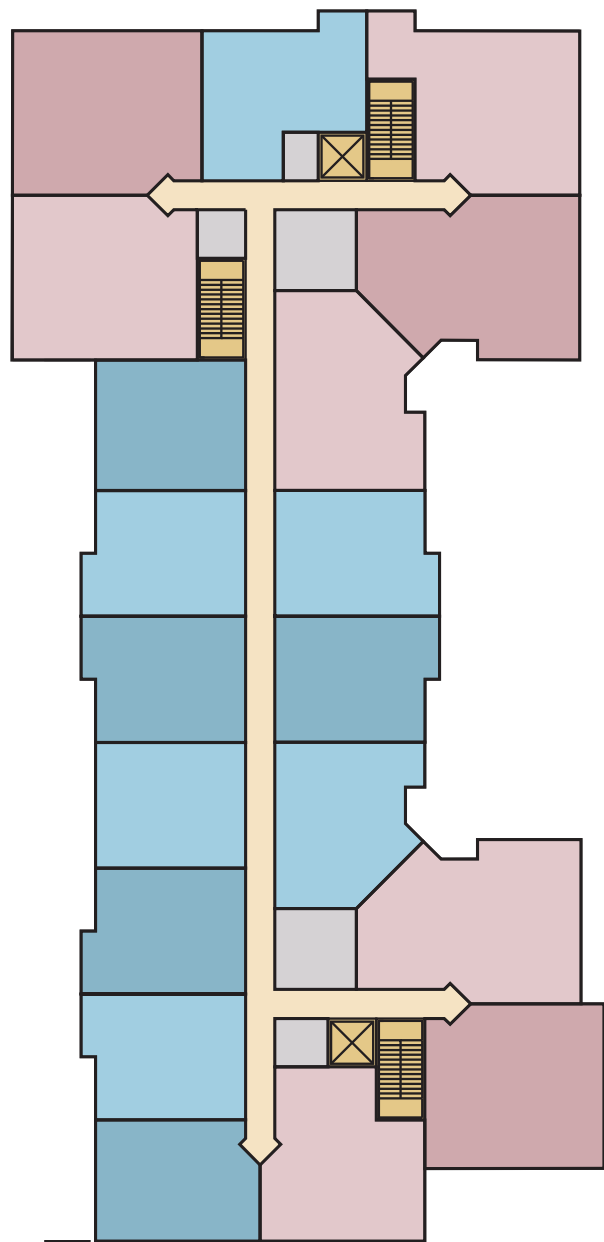


BUILDING 2:
19 UNITS

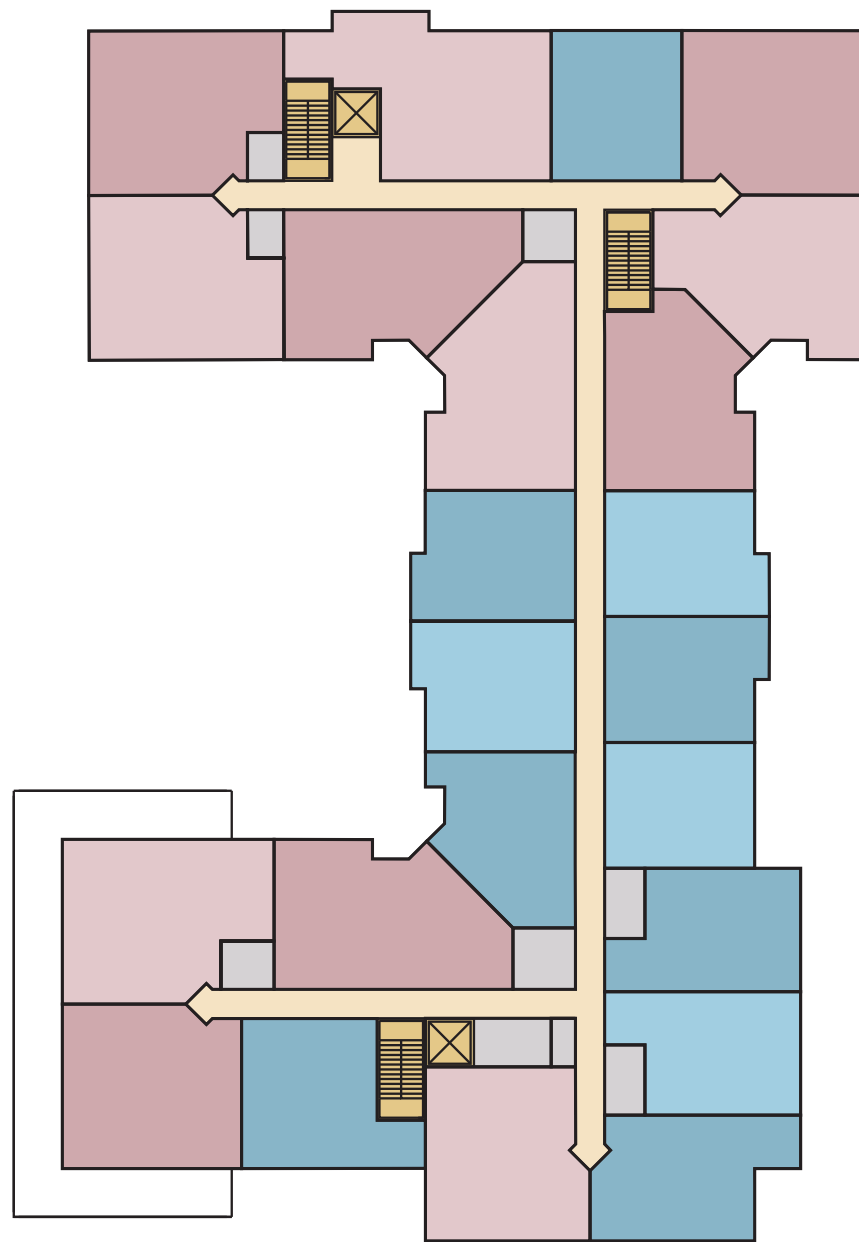


BUILDING 1: (AGE RESTRICTED)
17 UNITS

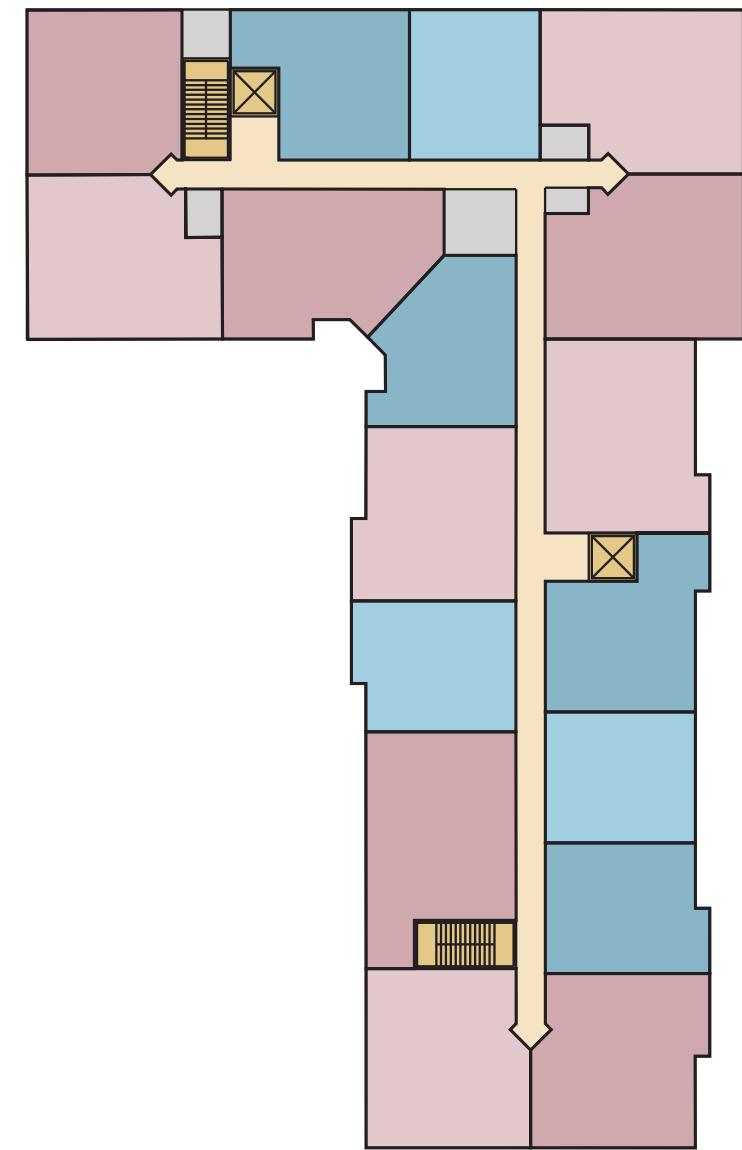
KEY			
	1 Bedroom		Circulation/Egress
	2 Bedroom		Mechanical
	Amenity		Parking



BUILDING 3:
19 UNITS

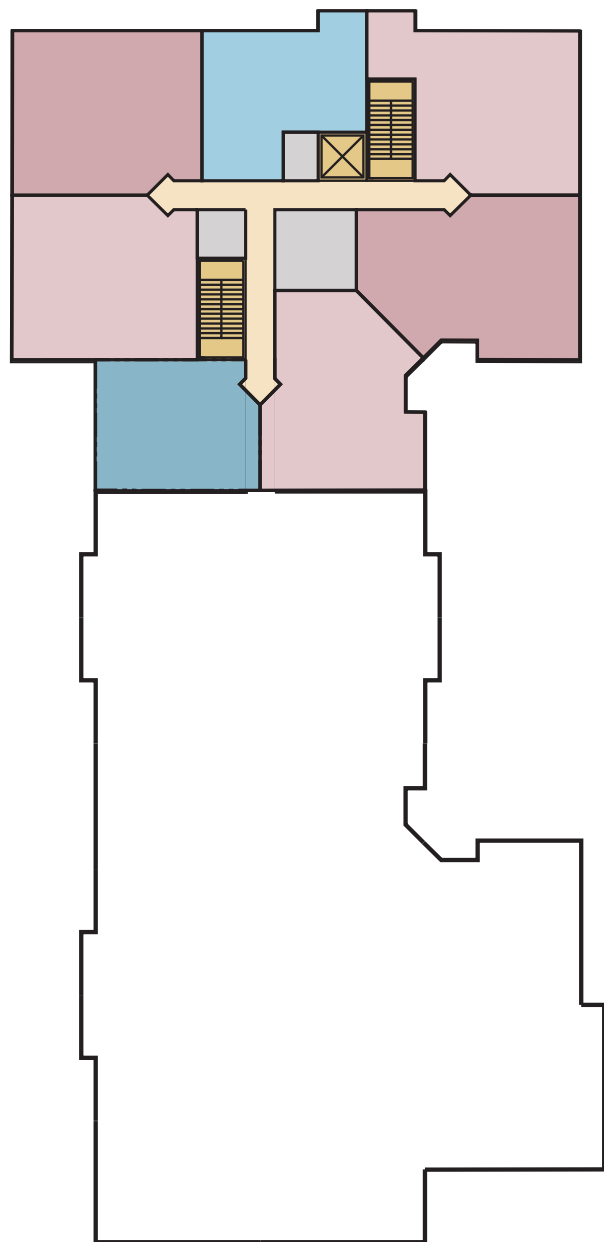


BUILDING 2:
23 UNITS

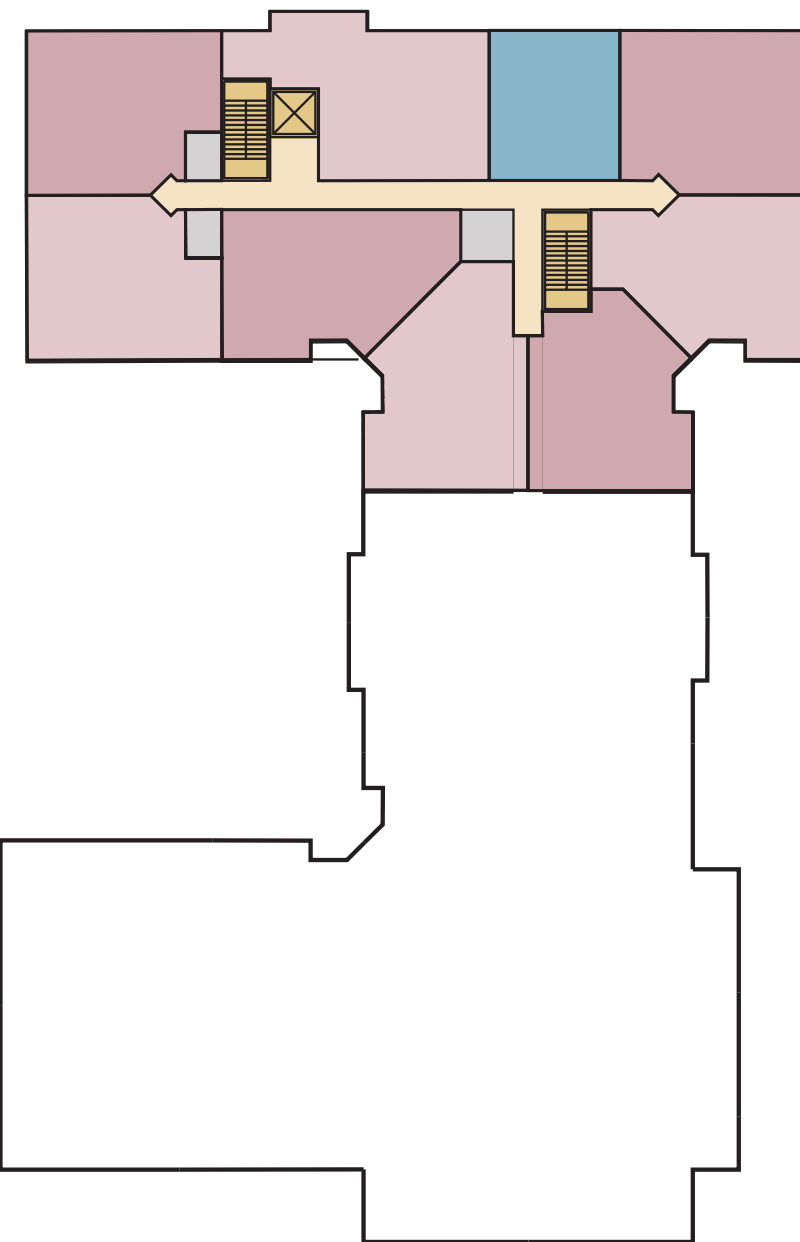


BUILDING 1: (AGE RESTRICTED)
17 UNITS

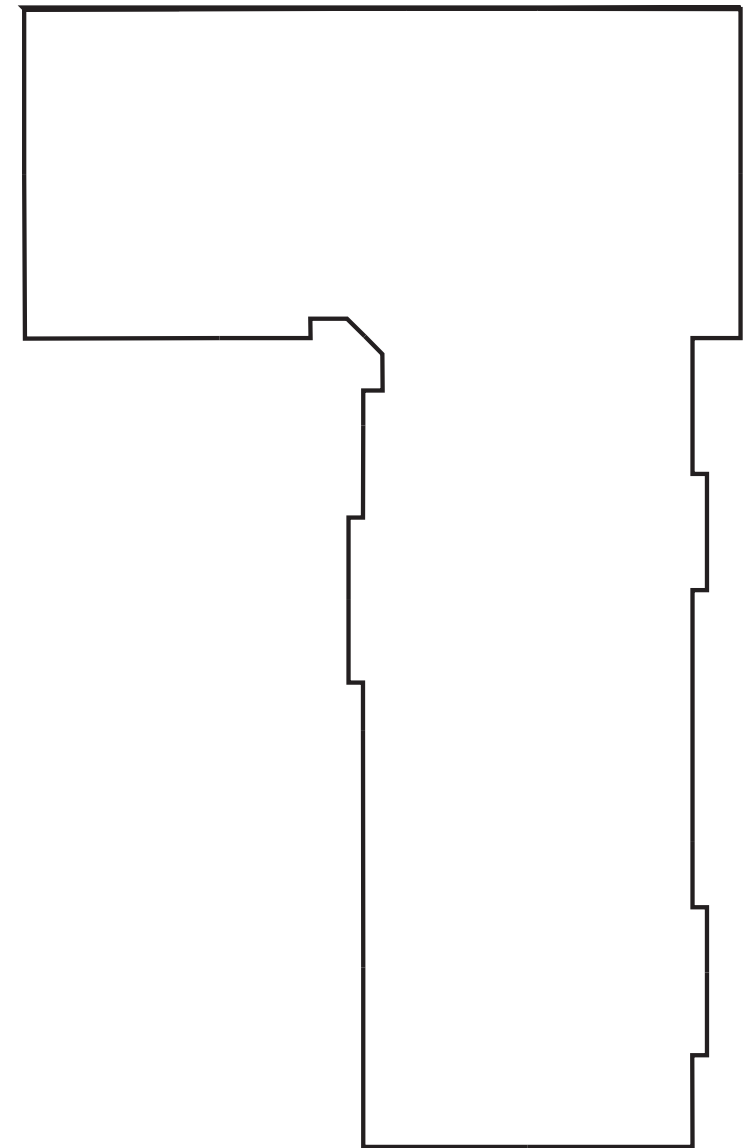
KEY			
	1 Bedroom		Circulation/Egress
	2 Bedroom		Mechanical
	Amenity		Parking









BUILDING 3:
7 UNITS



BUILDING 2:
9 UNITS



BUILDING 1: (Age Restricted)
L4
0 UNITS

KEY			
	1 Bedroom		Circulation/Egress
	2 Bedroom		Mechanical
	Amenity		Parking



Alta at River's Edge

Wayland, MA

15151

Rendered Perspective
Aerial View

July 6, 2016

DEVELOPER : WP East Acquisitions, LLC

ARCHITECT : The Architectural Team



tat | the architectural team



Copley Wolff Design Group
Landscape Architects & Planners

WP East Acquisitions LLC Copyright



Alta at River's Edge

Wayland, MA

15151

Rendered Perspective
Site Entrance

July 6, 2016

DEVELOPER : WP East Acquisitions, LLC

ARCHITECT : The Architectural Team



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Alta at River's Edge

Wayland, MA

15151

Rendered Perspective
Front Porch

July 6, 2016

DEVELOPER : WP East Acquisitions, LLC

ARCHITECT : The Architectural Team



tat

the architectural team



Copley Wolff Design Group
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Alta at River's Edge

Wayland, MA

15151

Rendered Perspective
Courtyard

July 6, 2016

DEVELOPER : WP East Acquisitions, LLC

ARCHITECT : The Architectural Team



tat

the architectural team



Copley Wolff Design Group
Landscape Architects & Planners

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Tab 13.

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06.24.2016

BUILDING 1 (AGE RESTRICTED 55+) 3 STORIES OF WOOD CONSTRUCTION w/ PARKING BELOW GRADE

BUILDING 3		MARKET RATE	
	DESCRIPTION	BEDS/UNIT	UNIT RNSF
1A	ONE BED - 26' wide w/ bay	1	843
1B	ONE BED - 27' wide w/ bay	1	879
1C	ONE BED - 27' wide no bay	1	826
1D	ONE BED - 26' wide no bay	1	806
1E	ONE BED + DEN long	1	900
1F	ONE BED + DEN inside corner	1	926
1G	ONE BED + DEN inside corner	1	918
1H	ONE BED + DEN	1	958
1I	ONE BED + DEN corner	1	957
1J	ONE BED + DEN	1	966
1K	ONE BED + DEN	1	978
1L	ONE BED + DEN	1	922
1M	ONE BED + DEN	1	891
			855
2A	TWO BED - CORNER	2	1,175
2B	TWO BED - CORNER	2	1,251
2C	TWO BED - INSIDE CORNER	2	1,241
2D	TWO BED - CORNER	2	1,100
2E	TWO BED - CORNER	2	1,300
2F	TWO BED - INLINE	2	1,278
2G	TWO BED - INLINE	2	1,167
2H	TWO BED + DEN	2	1,307
2I	TWO BED - CORNER	2	1,211
2J	TWO BED - CORNER	2	1,230
2K	TWO BED	2	1,392
2L	TWO BED - CORNER	2	1,291
2M	TWO BED - INSIDE CORNER	2	1,285
2N	TWO BED - CORNER	2	1,237
2O	TWO BED - INSIDE CORNER	2	1,140
2P	TWO BED - INSIDE CORNER	2	1,099
2Q	TWO BED - CORNER	2	1,196
2R	TWO BED - OUTSIDE CORNER	2	1,319
2S	TWO BED - CORNER	2	1,160
2T	TWO BED - INSIDE CORNER	2	1,324
2U	TWO BED - CORNER	2	1,380
2V	TWO BED - CORNER	2	1,228
2W	TWO BED - CORNER	2	1,300
2X	TWO BED - CORNER	2	1,263
2Y	TWO BED - CORNER	2	1,359
2Z	TWO BED - CORNER	2	1,271
2A1	TWO BED - CORNER	2	1,366
2B1	TWO BED - CORNER	2	1,056
2C1	TWO BED - CORNER	2	1,232
2D1	TWO BED - CORNER	2	1,196
			1,261
TOTALS			1,035

FIRST FLOOR	SECOND FLOOR	THIRD FLOOR	FOURTH FLOOR
# OF UNITS	# OF UNITS	# OF UNITS	# OF UNITS
6 2 1 1	6 2 1 1	6 2 1 1	
1	1	1	1 1
1	1	1	
1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 1 1 1
18	19	19	7

[illegible]

TOTAL PROJECT SUMMARY	
TOTAL BUILDING 1 PARKING GSF	21,498
TOTAL BUILDING 2 PARKING GSF	23,747
TOTAL BUILDING 3 PARKING GSF	19,255
TOTAL AMENITY GSF	5,900
TOTAL BUILDING 1 RESIDENTIAL GSF	64,848
TOTAL BUILDING 2 RESIDENTIAL GSF	94,007
TOTAL BUILDING 3 RESIDENTIAL GSF	78,370
TOTAL PROJECT GSF	307,625
BUILDING EFFICIENCY (Garage Exc)	82.83%



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Proposed Scope of Work for on-site Environmental Investigations

GENERAL CONCERN		RECOMMENDED SCOPE OF WORK
ISSUE		Phase I ESA
1 Phase I Environmental Site Assessment	The October 2012 Phase I ESA provided by the Town is out of date as defined by the USEPA's All Appropriate Inquiry rule. An updated Phase I ESA is required to obtain the liability protections available under CERCLA.	
2 Soil/Debris Pile Regulatory Consulting	Asbestos-containing material (ACM) was reportedly observed in the largest soil/debris stockpile. Other ACM may be present. Off-site disposal generally requires processing to remove debris greater than 6-inches. Painted concrete was observed in the pile. Processing of the material may not be allowed by MassDEP because of presence of ACM. Re-use of painted concrete as fill material is not allowed by MassDEP without a Beneficial Use Determination. MassDEP may consider the entire pile to be asbestos waste (approximate disposal cost = \$100/ton (\$160/cy) or as special waste (approximate disposal cost = \$50/ton (\$80/cy).	Discussions with MassDEP Divisions of Air Quality and Solid Waste to establish MassDEP site-specific requirements for management and disposal/reuse of the soil/debris pile. Discussions with MassDEP can be on a non-site site-specific basis and site details mentioned as confidential; however a site-specific discussion would provide greater certainty regarding what the MassDEP will approve for this site.
3 Unprocessed Soil/Debris Pile	Reported 40,000 cy stockpile of unprocessed soil and debris generated from construction projects throughout the town over the last 20-25 years. 3 pieces of asbestos-containing transite pipe reportedly observed in the pile. Debris includes railroad ties, urban fill, asphalt, "asphaltic conduit/piping," brick, glass, coal, concrete, and metal. Some concrete and brick was observed to be painted. Debris greater than 6-inches was observed. No analytical information was provided or reported to exist for the material.	Geoprobe soil borings through the pile using an ATV drill rig and a bulldozer to grade the pile for access. Collection of 40 composite samples for analysis of asbestos by polarized light microscopy, PCBs, VOCs, TPH, Semi-VOCs, MCP-14 metals, conductivity, and hazardous characteristics.
4 Processed Soil/Debris Pile	Stockpile of processed/grouted material reportedly generated from larger unprocessed stockpile. Reported in Oct. 2012 as having dimensions of 200' x 30' x 20' (2,400 cy estimated volume). No analytical information was provided or reported to exist for the material.	Geoprobe soil borings through the pile using an ATV drill rig and a bulldozer to grade the pile for access. Collection of 2 composite samples for analysis of asbestos by polarized light microscopy, PCBs, VOCs, TPH, Semi-VOCs, MCP-14 metals, conductivity, and hazardous characteristics.
5 Processed Soil/Debris Pile	Stockpile reported in Oct. 2012 as having dimensions of 140' x 70' x 35' (4,500 cy estimated volume) Contains asphalt and urban fill materials. No analytical information was provided or reported to exist for the material.	Geoprobe soil borings through the pile using an ATV drill rig and a bulldozer to grade the pile for access. Collection of 5 composite samples for analysis of asbestos by polarized light microscopy, PCBs, VOCs, TPH, Semi-VOCs, MCP-14 metals, conductivity, and hazardous characteristics.
6 Firing Range Soils	Lead-impacted soils. Estimated 450 cy. Soil may also be impacted by other metals. Soil has been analyzed by XRF only; laboratory analysis has not been conducted. Soils may be impacted by other metals. Soils may be Al hazardous waste.	Sampling and laboratory analysis to establish if the impacted soil is a hazardous waste and to test the soil for the presence of other metals of concern such as antimony, zinc, copper, and tungsten.
7 Arsenic in Groundwater	Arsenic was detected in groundwater immediately upgradient of the site. Arsenic in groundwater was not detected on site in 3 wells sampled in August 2015; however none of the groundwater samples were collected on the western portion of the site near the upgradient property boundary. The arsenic is likely attributable to the Stodbury Landfill or to natural background conditions.	Sampling and analysis of groundwater.
8 Groundwater Discharge Permit and Site Groundwater Quality	A MassDEP groundwater discharge permit will be required for the construction of an on-site septic system. The permit application requires the submittal of a hydrogeological evaluation. According to the Town, the hydrogeological evaluation should include groundwater sampling and analysis to establish baseline conditions. In the site development PPP the Town provided a list of groundwater analytical parameters. Groundwater analysis may trigger a MassDEP notification obligation under the requirements of the MCP. Prior groundwater analysis at the site was limited but OHA concentrations exceeding MCP reportable concentrations were not detected.	Installation of 6 monitoring wells, well development, and collection of groundwater samples and analysis for Town/MassDEP recommended parameters: ammonia/nitrogen, nitrate, total nitrogen, phosphorus/orthophosphorus, chloride, manganese, copper, MCP-14 metals, total VOCs, and VOCs.
9 Methane and Radon Intrusion	Methane has been identified in site soil gas and the site is located in a USEPA Radon Zone 1 having predicted average indoor radon screening levels greater than the USEPA's suggested action level of a picocuries per liter (pCi/L).	Soil gas testing for methane should be undertaken within each proposed building footprint to aid in design of the radon/methane intrusion mitigation system. Elevated concentrations of methane may warrant explosion-proof or intrinsically-safe fans. Mitigation would be vapor barriers and active venting systems. Collection and analysis of 6 soil gas samples for methane.
10 Site Soil Quality	Site soil has not been analyzed in areas outside the firing range. Historical activities that may have impacted site soils include treated wastewater infiltration in wastewater discharge beds, DPW equipment use and storage and school bus parking, former US15, and use of a hazardous waste/materials storage shed. There is also an above-ground wastewater sand filter on-site; the presence or absence of filter media in the sand filter is unknown.	Collection of soil samples at locations of 6 former US15, sand filtration bed, wastewater infiltration beds, hazardous waste/materials storage shed, and pad-mounted electrical transformers. Soil borings. Analysis of 2 samples from transformers for PCBs. Analysis of 10 other samples for MCP-14 metals, PCBs, VOCs, Semi-VOCs, total petroleum hydrocarbons, and hazardous characteristics.
11 Potential Hazardous Building Materials	Existing wastewater treatment plant structures must be demolished and the waste properly managed and disposed or recycled. Unpainted and uncoated asphalt, brick, and concrete may be used as on-site fill per MassDEP policy. The structures may contain hazardous building materials such as asbestos and polychlorinated biphenyls (PCBs) which will require abatement prior to demolition.	Hazardous building materials survey
12 Senior Consultation		Senior professional consulting to include as needed meetings with client, communications with legal counsel, additional document review, etc.



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Anticipated Permits and Approvals

Site Plan Approval: The Town of Wayland Planning Board is site plan approval authority. Uses permitted by right, subject to site plan approval include: Multi-family affordable and market-rate housing dwelling units, and structures and uses accessory to the foregoing, located (with the exception of covered parking areas) within the same building. Site plan review regulations are set forth in Chapter 302.

Traffic: Where site plan review is required, a traffic impact assessment report is required.

Stormwater: A Stormwater Management and Land Disturbance Permit (SMLDP) issued by the Conservation Commission is required for all new development and redevelopment. There are various exemptions, but none appear to apply to this project.

Wetlands/ORAD: Wayland Conservation Commission.

MEPA: Boston Post Road is under the jurisdiction of the Massachusetts Department of Transportation. Therefore, a MassDot access permit may be required. MEPA review may be required pursuant to 301 CMR 11.03(6)(b)(13) if there is the generation of (a) more than 2,000 average daily trips on roadways providing access, or (b) 1,000 or more average daily trips and construction of 150 or more new parking spaces. In addition, the project will need a groundwater discharge permit and may trigger reviews pursuant to 301 CMR 11.03(4)(a).

Wastewater: The project will need a DEP issued groundwater discharge permit pursuant to 314 CMR 5.00.

Curb Cut: The project likely will need a direct and/or indirect curb cut issued by MassDot pursuant to 760 CMR 13.00.



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RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

EXHIBIT 1.3
PROJECT SCHEDULE

River's Edge, Wayland MA

Name of RFP Respondent: **WP East Acquisitions, LLC**

The RFP Respondent proposes to commence and complete the Project in accordance with the following critical path time schedule:

Note: Town's required dates are included in the list below. The RFP Respondent can reorder and add to the steps below as it considers appropriate. The RFP Respondent must include proposed milestones for all items below. For non-profit entities, or any entities proposing to use public financing, subsidies or tax credits, any revisions to these required dates must be specifically outlined.

- The RFP Respondent will execute the Land Disposition Agreement within 30 days from the Notice of Award from the Town.
- The RFP Respondent will complete all Due Diligence Investigations within 90 days after the execution of the Land Disposition Agreement.
- The RFP Respondent will file for all necessary governmental permits and approvals within 60 days after the completion of Due Diligence Investigations.
- The RFP Respondent will use its best efforts to obtain all necessary governmental permits and approvals within 9 months after completion of Due Diligence (not including any time necessary to resolve any third party appeals).
- The RFP Respondent will commence construction within ninety (90) days after Closing.
- The RFP Respondent will close within twelve (12) months of the signing of the Land Disposition Agreement, subject to RFP Respondent's right to extend pursuant to the Land Disposition Agreement.
- The Successful RFP Respondent shall complete the construction of the Project not later than thirty (30) months after Closing, or shall specifically identify any phasing program and projected completion.

Absent delays caused by third party appeals or other matters beyond the reasonable control of the RFP Respondent, the RFP Respondent anticipates that the critical path time schedule from

RFP # 16-28 - RIVER'S EDGE, WAYLAND, MA

execution of the Land Disposition Agreement until completion of construction will be thirty-two (32) months.

The RFP Respondent proposes to track the critical path time schedule for the Project using MS Project software.

Optional: The RFP Respondent has attached hereto the initial proposed critical path time schedule for the Project prepared in the format of that software program.


Signature

James Lambert – WP East Acquisitions, LLC
Name of Person Signing

Vice President
Title



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RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 1.10

RFP Respondent's Demonstration of Compliance with RFP's Comparative Evaluation Criteria

Name of RFP Respondent: WP East Acquisitions, LLC

Instructions: Complete middle column. Attach supporting information as needed. Leave Rating column blank

<u>Comparable Experience & Financial Strength</u>	<u>Respondent's Demonstration of Compliance</u>	<u>Rating</u>
<ul style="list-style-type: none"> A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators identifies a highly qualified RFP Respondent and highly experienced Project Team (including developer, designers, engineers, builder) with (a) extensive experience with comparable residential and rental projects, (b) an exceptional record of successfully completing similar residential and rental projects on schedule and within budget, and (c) top caliber principals and senior staff assigned to the Project Team based on the resumes and references provided and (d) exceptional financial strength, committed financial partners and demonstrated capacity to undertake and complete the Project. An Advantageous rating will be given to a proposal that in the judgment of the evaluators identifies a qualified RFP Respondent and experienced Project Team with (a) relevant experience with comparable residential and rental projects, (b) a record of successfully completing residential and rental projects, and (c) experienced personnel staff assigned to the Project based on the resumes and references provided and (d) reasonable and demonstrated financial strength to undertake the Project. A Passable/Not Advantageous rating will be given to a proposal 	<p>Wood Partners is one of the largest, most accomplished multifamily developers in the country. The company has developed over 55,000 units of multifamily housing across the United States since its inception and has consistently been ranked in the Top 5 National Multifamily Developers by Multifamily Executive Magazine for the past several years, including ranking #3 in 2015 and 2016. The local office of Wood Partners has successfully completed construction on eight development sites (1500+ units) in Massachusetts since 2008, with another three developments currently under construction.</p>	

RFP # 16-28 - RIVER'S EDGE WAYLAND

<u>Comparative Evaluation Criteria</u>	<u>Respondent's Demonstration of Compliance</u>	<u>Rating</u>
<p>that in the judgment of the evaluators identifies merely a passable RFP Respondent, Project Team, financial strength and capacity to undertake and complete the Project (above Unacceptable and below Advantageous).</p> <ul style="list-style-type: none">• An Unacceptable rating will be given to a proposal that in the judgment of the evaluators fails to identify a qualified RFP Respondent, experienced Project Team, reasonable and demonstrated financial strength and capacity to undertake the Project.		

<p><u>Quality of Design and Construction</u></p> <p>Each of the categories</p> <ol style="list-style-type: none"> (1) Site Planning and Design, (2) Architectural Design, (3) Quality of Materials and (4) Design of the Project and as a gateway in relationship to the larger Wayland community <p>shall each be evaluated with qualitative review criteria as follows:</p> <ul style="list-style-type: none"> • A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators meets and exceeds the qualitative design requirements of the RFP; presents superior merit in terms of architectural features, unit designs and amenities, and the quality of proposed construction; and carefully integrates the development of the Property as a gateway feature to the Town. • An Advantageous rating will be given to a proposal that in the judgment of the evaluators complies with the design requirements of the RFP and presents an acceptable quality of building and unit design and construction. • A Passable/Not Advantageous rating will be given to a proposal that in the judgment of the evaluators identifies merely passable design and quality (above Unacceptable and below Advantageous). • An Unacceptable rating will be given to a proposal that in the judgment of the evaluators fails to meet the design requirements of the RFP and presents an unacceptable design or quality of buildings, units, amenities, layout or construction 	<p>The site plan concept is a series of traditionally-inspired, New England-style 3 and 4-story residential buildings that frame two active outdoor amenity spaces for residents. The main "activity courtyard" is an active hub between the non-age-restricted buildings (Bldgs. #2 and #3) with a large wrap-around porch, swimming pool, fire pit, grilling stations and lounge/sitting areas. The courtyard is located directly adjacent to the main indoor amenity space and both building entries. Meanwhile, the larger "great lawn" situated between the age restricted component (Bldg. #1) and the closer non-age-restricted building (Bldg. #2) provides a broad, sunny open space with vegetable gardens along the northern edge and a large grassy area for both active and passive forms of recreation for residents. The 'great lawn' is strategically located above the leaching field where plantings are limited. A 30-foot wide landscape area is provided around the perimeter of the lawn. The carefully-thought out landscape design includes stone-faced site walls, pergolas, seating areas, pedestrian walkways and planting beds to encourage communication between the buildings and residents. The indoor Amenity space is located in Building 2 with direct access to the 'Activity Courtyard'. The indoor Amenity area will include a Leasing Center, Fitness Center, Game room, Lounge and Business Center. Each building will have its own mail room and a central package room will be located in the Leasing Office.</p> <p>The concept design being proposed has been well thought out by Wood Partners, The Architectural Team and Copley Wolff. Given the many restraints, both physically and relating to the zoning and design guidelines, it is a very difficult site to program but we feel like we have put forward a beautiful plan that the Town of Wayland residents and municipal staff will be proud of.</p>
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RFP # 16-28 - RIVER'S EDGE WAYLAND

<p><u>Quality of Community</u></p> <p>Each of the categories</p> <p>(1) Unit Amenities, Planning and Design,</p> <p>(2) Common Area Amenities, Planning and Design and</p> <p>(3) Community Planning (including the Project in its relationship to the larger Wayland community)</p> <p>shall each be evaluated with qualitative review criteria as follows:</p> <ul style="list-style-type: none"> • A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators meets and exceeds the qualitative design requirements of the RFP; presents superior merit in terms of unit designs and amenities, common area design and amenities, and quality of community for residents, internally and as part of the larger Wayland community. • An Advantageous rating will be given to a proposal that in the judgment of the evaluators complies with the design requirements of the RFP and presents an acceptable quality of unit, common area and community amenities. • A Passable/Not Advantageous rating will be given to a proposal that in the judgment of the evaluators identifies merely passable design and quality of community (above Unacceptable and below Advantageous). • An Unacceptable rating will be given to a proposal that in the judgment of the evaluators fails to meet the design requirements of the RFP and presents an unacceptable design or quality of units, amenities, or community. 	<p>The three separate residential buildings are architecturally broken-down in scale by façade off-sets, peaked-roof towers at special locations, projecting bays with gable and shed roof forms, and covered main entry porches with traditional columns and standing-seam metal roofing. All buildings feature traditional clapboard siding, traditional decorative trim, double-hung windows, and pitched roofs which will conceal any roof top mechanical equipment. Buildings #2 and #3 step back to smaller 4th floor footprints in the northwest portion of the site per the Town's published Design Guidelines. Additionally, the narrowest ends of all three buildings face Route 20, further diminishing the overall perceived scale of the project. Each building contains a corner architectural tower element along Route 20 that creates a 'Gateway' to the town and references the traditionally-inspired New England-style architecture of Wayland. Concealed garage parking is provided below each building with entries on the northern edge of the side, out of view from Route 20 and concealed from view by the use of stone faced site walls and landscape buffers.</p> <p>The apartments units will contain energy efficient mechanical systems and appliances, individual instantaneous hot water heaters and low flow plumbing fixtures to meet or exceed current code requirements. The interior finishes of the apartments will include wood cabinets with granite counters, stainless steel appliances and a high quality lighting package. All buildings will be fully sprinklered.</p>
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RFP # 16-28 - RIVER'S EDGE WAYLAND

<p><u>Feasibility of Proposed Project.</u></p> <ul style="list-style-type: none"> • A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators is highly feasible based on an analysis of the pro forma, the demonstrated ability to resolve financial, environmental and permitting issues as they may arise, the likely acceptability of the proposed Project to regulators, lenders and funders, and the likelihood of providing or obtaining proposed financing for Project costs and expenses, and the reasonableness of the pro forma. • An Advantageous rating will be given to a proposal that in the judgment of the evaluators is feasible based on an analysis of these factors. • A Passable/Not Advantageous rating will be given to a proposal that in the judgment of the evaluators may or may not be feasible based on an analysis of these factors (above Unacceptable and below Advantageous). • An Unacceptable rating will be given to a proposal that in the judgment of the evaluators is not feasible based on an analysis of these factors. 	<p>Wood Partners is a fully integrated company with development, construction and property management services in-house. All three functions of Wood Partners have been involved in the evaluation and response to this RFP. Our underwriting reflects a very high level of initial due diligence based on available information and our internal historical data.</p> <p>We have very strong relationships with institutional grade investment partners and fully expect a high level of interest in funding the equity on this development. The returns we have underwritten are at "market" levels for this type and location of development. Wood Partners has a great reputation and track-record with both national and local lenders and we typically put a low level of debt on our developments. We anticipate strong interest from lenders on this development.</p> <p>Wood Partners has put together a highly experienced group of consultants who are widely accepted as amongst the best in their respective industries. We have worked with every consultant on the team on past developments, most several times.</p>
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RFP # 16-28 - RIVER'S EDGE WAYLAND

<p><u>Range of Housing Opportunities.</u></p> <ul style="list-style-type: none"> • A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators will meet or exceeds the affordability and senior housing requirements established by the RFP, the REHOD (Exhibit 3.1) and the River's Edge Design Guidelines (Exhibit 5.1) (collectively the "Affordability and Senior Housing Requirements") and will result in a higher number in the range of 150-190 new rental housing units which are counted toward the Town's Subsidized Housing Inventory. • An Advantageous rating will be given to a proposal that in the judgment of the evaluators will meet the Affordability and Senior Housing Requirements, and will result in a lower number in the range of 150-190 new rental housing units which are counted toward the Town's Subsidized Housing Inventory. • A Passable/Not Advantageous rating will be given to a proposal that in the judgment of the evaluators may result in fewer than 150 new rental housing units which are counted toward the Town's Subsidized Housing Inventory (above Unacceptable and below Advantageous). • An Unacceptable rating will be given to a proposal that in the judgment of the evaluators fails to meet the Affordability and Senior Housing Requirements and/or which fails to identify a proven strategy for 100% of the new rental housing units to be counted toward the Town's Subsidized Housing Inventory. 	<p>Our proposal provides for 25% affordable units and 25% age-restricted units (55+) per the requirements of the RFP, the REHOD and the River's Edge Design Guidelines. The plan calls for 188 total units, 137 non-age restricted and 51 age-restricted units. The age-restricted units will be located in Building 1, separate from the non-age restricted units per the Fair Housing guidelines. The affordable units will be located proportionally throughout the three buildings and allocated proportionally between the age-restricted and non-age restricted units.</p>
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RFP # 16-28 - RIVER'S EDGE WAYLAND

<p><u>Proposed Development Schedule.</u></p> <ul style="list-style-type: none"> • A Highly Advantageous rating will be given to a proposal that in the judgment of the evaluators incorporates an expedited and achievable critical path time schedule for the Project. • An Advantageous rating will be given to a proposal that in the judgment of the evaluators incorporates a prompt and feasible critical path time schedule for the Project. • A Passable/Not Advantageous rating will be given to a proposal that in the judgment of the evaluators incorporates a protracted but feasible critical path time schedule for the Project. • An Unacceptable rating will be given to a proposal that in the judgment of the evaluators incorporates a dilatory or infeasible critical path time schedule for the Project. <p>All other things being equal, a Project with a shorter, more achievable development schedule will receive a more advantageous rating on this criterion than a Project with a longer, more questionable development schedule.</p>	<p>The Project Schedule that we have proposed is largely in line with what is proposed by the Town in the RFP. We have proposed to have all approvals received within 12 months from signing of the Land Disposition Agreement, subject to extensions of up to 6 months if necessary. We have proposed an optional extension of the closing, after receipt of all approvals, in order to complete construction drawings and provide a Guaranteed Maximum Price (GMP) contract to the ownership entity. We have consulted with Nutter McClennen & Fish LLP, a leading Boston law firm specializing in real estate development, to establish the approvals needed for the proposed development and the corresponding timeline to receive them.</p>
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EXHIBIT 2.1

Form of Land Disposition Agreement for the Property

DRAFT

LAND DISPOSITION AGREEMENT

FOR THE

SALE AND REDEVELOPMENT OF LAND

BETWEEN

TOWN OF WAYLAND

AND

WP EAST ACQUISITIONS, LLC

LAND DISPOSITION AGREEMENT

This Land Disposition Agreement ("Agreement") is entered into this _____ day _____ of 201__ ("Effective Date") by and between the Town of Wayland, acting by and through its Board of Selectmen, (the "Seller"), a Massachusetts municipal corporation, having an address of 41 Cochituate Road, Wayland, MA 01778, AND
[_____] WP EAST ACQUISITIONS, LLC (the "Buyer"), a
[_____] Georgia limited liability company, having its business address
[_____]. The Seller and the Buyer may hereinafter be collectively referred to as the "Parties" or individually as a "Party."

RECITALS

A. WHEREAS, Seller acquired the land consisting of approximately 8.24 acres, commonly known as 484-490 Boston Post Road in the Town of Wayland, Middlesex County, Commonwealth of Massachusetts, shown as "Lot A", "Lot C", and "Lot E" (the "Premises Land") on that certain plan entitled "ANR Subdivision Plan Assessors Map 22, Lot 3, Lot 6 & Lot 7 Boston Post Road Wayland, Massachusetts" prepared by WSP Transportation & Infrastructure, dated June 1, 2015, endorsed by the Wayland Planning Board on June 2, 2015, and recorded with the Middlesex South Registry of Deeds (the "Registry") as Plan No. [_____] of [_____] (the "ANR Plan"), a copy of which plan is attached hereto as Exhibit A and incorporated herein by reference, by Order of Taking dated January 11, 1971 and recorded with the Registry in Book 11943, Page 420, Order of Taking dated May 15, 1978 and recorded with the Registry in Book 13443, Page 177, and Order of Taking dated November 15, 1965 and recorded with the Registry in Book 11003, Page 389;

B. WHEREAS, Seller issued a Request for Proposals for the disposition and development of the Premises for affordable housing purposes (the "RFP"), pursuant to M.G.L. c. 30B, which specified certain uses, restrictions and other requirements in connection with the sale and development of the Premises;

C. WHEREAS, Buyer's proposal for the acquisition of the Premises for Buyer's Project (as such term is hereinafter defined) was accepted by Seller;

D. WHEREAS, Buyer and Seller wish to enter into this Agreement to set forth the terms and conditions under which Seller will sell and convey and Buyer will acquire and develop the Premises, and the covenants of Buyer, for itself, its successors and assigns, to develop and maintain the Premises for the rental, senior and affordable housing purposes set forth herein.

NOW, THEREFORE, for the consideration hereinafter set forth, the parties hereto do mutually agree as follows:

AGREEMENT

ARTICLE I PURCHASE AND DEVELOPMENT OF THE PROPERTY

1.1 Premises.

(a) The property to be conveyed by the Seller to the Buyer hereunder consists of ~~the Premises~~ (i) the Land; (ii) all buildings, structures and improvements located on the Land, if any; (iii) any portion of the Land lying in the right-of-way of any alley, passageway, street, road, highway or avenue, proposed, open or closed, adjoining all or any part of the Land and in any and all strips, gores and rights-of-way; (iv) all hereditaments, easements and other rights, privileges and immunities appurtenant to the Land; (v) all licenses, permits and governmental approvals relating to the development and operation of the Improvements, if any, to the extent assignable; and (vi) any intangible personal property relating to the Land or improvements, including, without limitation, any warranties or guarantees applicable thereto (collectively, the "Premises").

(b) In addition to the Premises, Seller shall convey at the Closing (as such term is defined herein) a non-exclusive Access Easement for access to the Premises over that certain land shown as "Access Easement Area" on the ANR Plan (the "Access Road").

(c) The Premises shall be conveyed subject to, and together with: (i) all buildings, structures and improvements located thereon, if any; (ii) ~~all easements, restrictions, agreements, and other documents of record, insofar as the same may be in force and applicable to the Premises;~~ the Permitted Encumbrances; and (iii) Seller's Reserved Easements as set forth in Section 6.3 herein; ~~and (iv) those matters identified in Section 4.2 below.~~

1.2 Agreement to Sell and Purchase.

Subject to the terms and provisions of this Agreement, the Seller agrees to sell the Premises to the Buyer, and the Buyer agrees to purchase and accept the Premises from the Seller. The Seller shall convey the Premises to the Buyer as set forth in Section 4.1.

1.3 Buyer's Project.

The Buyer's development and construction of the Premises (the "Buyer's Project") shall consist of the permitting, design, and construction of _____ [number of units to be inserted based on response to RFP, but in all circumstances between 150-190 units] new rental housing units developed under the Commonwealth of Massachusetts Executive Office of Housing and Economic Development, Department of Housing and Community Development's ("DHCD") Local Initiative Program as Local Action Units, including 25% of all such new rental housing units being Affordable Housing Units (as such term is defined herein) and a minimum of 25% of all such new rental housing units being Age-Restricted (senior) Housing Units (or such other minimum amount as may be permitted by applicable zoning bylaws), and associated

improvements on the Premises substantially as shown and described on Buyer's conceptual design drawings submitted with Buyer's response to the RFP (the "RFP Response"), which include conceptual site plans, architectural drawings and building elevations attached hereto as Exhibit B (collectively, the "Conceptual Design Plans").

Except as otherwise expressly set forth herein, the Buyer shall be solely responsible for awarding and administering all construction contracts for the construction of the Buyer's Project, and the Seller shall have no obligation to award, administer nor make any payments under any such construction contract or any liability thereunder. The Seller shall not be responsible for making any payments to any contractors, subcontractors, agents, consultants, employees or suppliers of the Buyer.

The Buyer shall observe the requirements of all governmental approvals with respect to the construction of the Buyer's Project, and nothing in this Agreement shall be construed to alter, in any respect, any of the requirements contained in any governmental approvals with respect to the construction of the Buyer's Project, including without limitation, any and all approvals required by the Town of Wayland Planning Board (the "Planning Board"), Town of Wayland Conservation Commission (the "Conservation Commission"), the Town of Wayland Department of Public Works (the "Department of Public Works") and the Town of Wayland Board of Health (the "Board of Health").

The Buyer shall perform and complete, or cause the performance and completion of, all of its obligations hereunder and shall conduct all operations with respect to the construction of Buyer's Project in a good, workmanlike and commercially reasonable manner, in compliance with good engineering and construction practices, using all new or suitable recycled materials, and in conformance with the standard of diligence and care normally employed by a duly qualified persons in the performance of comparable work, in accordance with generally accepted practices appropriate to the activities undertaken in the greater Boston area, and in accordance with the requirements of all applicable laws, ordinances, codes, orders, rules and regulations of all governmental authorities, agencies or departments with jurisdiction.

The Buyer shall take all reasonably necessary measures to (i) minimize dust, noise and construction traffic, (ii) minimize any damage, disruption or inconvenience to adjoining property and property owners caused by the Buyer's Project, and (iii) make adequate provision for the safety and convenience of all persons ~~affected thereby~~ performing services in furtherance of the Buyer's Project and to properly police same. Dust, noise and other effects of ~~such work~~ the development of Buyer's Project shall be controlled using commercially accepted methods customarily utilized in order to control deleterious effects associated with construction projects in ~~the~~ the populated or developed area areas surrounding the Buyer's Project.

The Buyer shall employ at all times adequate staff or consultants with the requisite experience necessary to administer and coordinate all work related to the design, engineering, acquisition, construction, installation and development of the Buyer's Project, including without limitation a licensed Massachusetts Construction Supervisor to supervise all construction on Buyer's Project and a Massachusetts Licensed Site Professional to supervise all Environmental Remediation and Environmental Mitigation on Buyer's Project (as such terms are hereinafter defined).

The Buyer shall be solely responsible for all costs and expenses of (a) the design, permitting and construction of the new buildings and improvements, the installation of all utilities and site work required for the proposed housing use, and any other measures necessary to construct and occupy the Buyer's Project in compliance with this Agreement and all applicable federal, state and local laws, ordinances, rules, regulations and codes for the proposed use, (b) all products, materials, tools, equipment, fixtures, relating thereto and (c) all contractors, subcontractors, architects, engineers, project managers, construction managers, attorneys, consultants relating thereto.

1.4 Further Consideration for Sale and Purchase of Premises.

The Buyer acknowledges that the Seller would not agree to sell the Premises to the Buyer except for: (a) the commitment of the Buyer to undertake and complete the construction of the Buyer's Project in accordance with the requirements set forth herein, and (b) the commitment of the Buyer to restrict the land in perpetuity for the uses set forth herein, ~~and (c) the Buyer's existing commitment for the financing of the Buyer's purchase.~~

1.5 Marketing.

Prior to Closing (as such term is defined herein),[†] Buyer shall not disseminate any marketing or similar materials, regardless of form or media, but excluding any materials submitted in connection with the RFP, the Approvals or any other governmental or quasi-governmental requirements. regarding the Seller or the Buyer's Project without the prior written consent of the Seller.

1.6 No Seller's Development Obligations.

The Seller shall have no obligation for the preparation or development of the Premises for construction of the Buyer's Project.

ARTICLE II
PURCHASE PRICE AND DEPOSIT

2.1 Net Purchase Price to Town

The "Gross Purchase Price" for the Premises is _____ (\$_____).

Buyer estimates that the costs to undertake the following work (the "Site Conditions Work") are as follows (collectively, the "Site Conditions Estimates"):

Demolition of Wayland/Sudbury Septage Facility _____ \$_____
and other improvements:

Design and Construction of On-Site Package _____ \$_____
Treatment Plant:

Design and Construction of Water Line Extension: _____ \$_____

Removal/Remediation of On-Site Soil Conditions
(the "On-Site Soil Removal Work"):

\$ _____

The "Net Purchase Price" for the Premises, is the Gross Purchase Price less the Site Conditions Estimates, which equals _____ (\$ _____).

The Site Conditions Estimates are good faith and third-party researched estimates, to be substantiated by further on-site due diligence at Buyer's expense per Section 3.1. The Net Purchase Price shall be adjusted in accordance with Section 3.1.

The Net Purchase Price, less the Deposit (as defined below), shall be paid by the Buyer to the Seller at the Time of Closing (as hereinafter defined) by certified or bank check or checks drawn upon a Boston clearinghouse bank, made payable to the Seller, without endorsement, or by federal wire transfer of immediately available federal funds in accordance with the Seller's instructions.

2.2 Deposit

The Buyer has made an initial non-refundable deposit with the Seller in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) (the "Initial Deposit") and, upon Buyer's execution of this Agreement, Buyer will deposit with the Seller an additional _____ (\$ _____) (the "Additional Deposit," together with the Initial Deposit, and any Closing Extension Deposit (defined below) and any other sums deposited by Buyer in accordance herewith, the "Deposit"). [Additional Deposit shall equal 5% of Purchase Price less \$10,000 from Initial Deposit. Total amount of Deposit shall be equal to five (5) percent of the Purchase Price.]

The Deposit shall be held by ~~[Anderson & Kreiger LLP]~~~~[Buyer's title company]~~First American Title Insurance Company (the "Escrow Agent") in an interest bearing account subject to the terms of this Agreement and the terms of the Escrow Agreement attached hereto as Exhibit C and shall be duly accounted for at the time for performance of this Agreement as hereinafter defined. If this Agreement is consummated as contemplated hereunder, the Deposit (including any interest earned thereon) shall be retained by the Seller and credited against the Purchase Price at the time of the Closing. If the Closing does not occur, then interest earned on the Deposit shall be paid to the Party entitled to retain the Deposit pursuant to the terms of this Agreement.

ARTICLE III BUYERS PRE-CONVEYANCE ACTIVITIES

3.1 Due Diligence; Adjustments to Net Purchase Price.

(a) Buyer shall have a period of ninety (90) days from the Effective Date (the "Due Diligence Period") to perform its due diligence investigations of the Premises (~~the "Due Diligence Period"~~). During the Due Diligence Period, Buyer, at its sole cost and expense and subject to the terms and conditions of the Right of Entry and License Agreement between the Parties dated as of the date hereof (the "Entry Agreement"), a copy of which Entry Agreement is

attached hereto as Exhibit D, may conduct environmental, engineering, architectural, surveying and similar on-site investigation and testing desired by Buyer with respect to the Premises. Seller will reasonably cooperate, at no additional cost to Seller, with Buyer's efforts to coordinate with the Massachusetts DEP during the Due Diligence Period to evaluate and receive any guidance on required protocol for environmental conditions on site.

The terms of the Entry Agreement are incorporated herein by reference and Buyer's obligations thereunder shall survive the Closing, delivery of the Deed or the termination of this Agreement. A default under the Entry Agreement beyond any applicable cure period shall be deemed to be a default under this Agreement, and a default under this Agreement beyond any applicable cure period shall be deemed to be a default under the Entry Agreement.

Buyer has received, reviewed and is familiar with those certain reports commissioned by the Seller set forth on Exhibit E attached hereto and made a part hereof (collectively, the "Property Information"). Seller makes no representation or warranty of any kind, nature or description whatsoever with respect to the completeness or accuracy of the information contained in the Property Information.

(b) No later than the expiration of the Due Diligence Period, Buyer may provide written evidence to Seller of competitive pricing established by ~~not less than three (3)~~ third party sources that the cost to undertake any element of the Site Conditions Work is more than five percent (5%) in excess of the Site Conditions Estimates (the "Third Party Submittals"). Seller shall review the Third Party Submittals and may, in Seller's discretion, engage one or more consultants with the relevant expertise that are reasonably acceptable to Buyer (each, a "Town Consultant"), at Buyer's expense not to exceed \$ _____, to assist Seller in its evaluation of the Third Party Submittals. Seller, after consultation with the Town Consultant, may determine the cost of any element of the Site Conditions Work (the "Town's Cost Determination"). Subject to Seller's right to terminate this Agreement and Buyer's right to engage in the Neutral Decision Process (as both are described below), the Net Purchase Price shall be adjusted by the Town's Cost Determination (or if the Town has elected not to engage the Town Consultant, by an amount agreed to by the Town and Buyer consistent with the Third Party Submittals).

If the Town's Cost Determination with respect to any element of the cost of the Site Conditions Work specified in a Third Party Submittal is less than the lowest amount so specified in any Third Party Submittal, Buyer, within five (5) business days after its receipt of the Town's Cost Determination, may notify Seller that it elects to proceed with the Neutral Decision Process (as described below) to finally determine any further reduction to the Net Purchase Price on account of any element of the Site Conditions Work. If Buyer fails to timely undertake the Neutral Decision Process, then the Town's Cost Determination shall be the established and final amount by which the Net Purchase Price may be reduced on account of such element of the Site Conditions Work.

(c) Notwithstanding anything in this Agreement to the contrary, Seller reserves the right to terminate this Agreement within ten (10) business days of receipt of any Third Party Submittal; if any Third Party Submittal, with respect to the (i) demolition of the existing Wayland/Sudbury Septage Facility, (ii) installation of a new On-Site Package Treatment Plant or

(iii) extension of a water line to serve the Property exceeds by more than thirty percent (30%) the Site Conditions Estimate applicable thereto and set forth in Section 2.1 above. Additionally, Seller reserves the right to terminate this Agreement if any Third Party Submittal with respect to the On-Site Soil Removal Work exceeds by more than fifty percent (50%) the amount established above. In the event Seller exercises such termination right, it shall retain the Initial Deposit, however, any other deposits paid under this Agreement shall be refunded to Buyer.

~~(d) If any adjustment(s) are made to Site Conditions Work estimate(s), and therefore the Net Purchase Price, as set forth in this Section 3.1, Buyer shall track the actual costs of such Site Conditions Work, and if actual costs are less than the adjusted estimate(s), then any such difference shall be paid to Seller within sixty (60) days following substantial completion of such Site Conditions Work, and Seller shall not issue a certificate of occupancy to Buyer for Buyer's Project unless and until such difference has been paid. The terms and provisions of this subparagraph (d) shall survive the Closing (as hereinafter defined).~~ (e) If Buyer timely notifies Seller that it desires to dispute the Town's Cost Determination (the "Neutral Decision Request"), as set forth in this Section 3.1(b) above, then such dispute shall be submitted to the dispute resolution process set forth in this subparagraph (e) (the "Neutral Decision Process"). Promptly following Seller's receipt of a Neutral Decision Request, Buyer and Seller shall agree on a "Neutral" party to determine the net purchase price reduction within ten (10) business days after Seller's receipt of the Neutral Decision Request, and, if not so agreed, the President of the Greater Boston Real Estate Board shall appoint the Neutral (such person so appointed shall have at least fifteen (15) years' experience in the field under review). ~~f.~~

Buyer and Seller agree that (i) they shall use all reasonable good faith efforts to cause the Neutral (x) to promptly agree to consider the Neutral Decision Request and (y) to contractually agree to issue a written decision within fifteen (15) business days thereafter, (ii) any inspection of the Premises by the Neutral shall take place in the presence of both Seller and Buyer, (iii) copies of any materials submitted to the Neutral by Buyer or Seller shall be submitted contemporaneously to the other party, (iv) the decision of the Neutral shall be in writing and shall be signed by the Neutral, (v) the decision of the Neutral shall be limited to the issue of whether (A) the Town's Cost Determination or (B) ~~the average of~~ the estimated cost of the Site Conditions Work specified in ~~three (3)~~ the Third Party Submittals applicable to such Site Conditions Work, represents the most accurate estimate of the costs to complete the applicable element of the Site Conditions Work, (vi) the Neutral shall have no authority to award damages or direct remedies for the benefit of either party, (vii) each party shall bear its own costs and expenses and an equal share of the Neutral's fees, and (viii) the decision rendered by the Neutral shall be final.

(e) Notwithstanding anything in this Agreement to the contrary, Buyer reserves the right to terminate this Agreement if the decision of the Neutral: with respect to the (i) demolition of the existing Wayland/Sudbury Septage Facility, (ii) installation of a new On-Site Package Treatment Plant or (iii) extension of a water line to serve the Property, is less by more than percent (%) of the Third Party Submittal applicable thereto. Additionally, Buyer reserves the right to terminate this Agreement if any decision by the Neutral with respect to the On-Site Soil Removal Work is less by more than percent (%) the amount established above. In the event Buyer exercises such termination right, Seller shall retain the Initial Deposit, however, any other deposits paid under this Agreement shall be refunded to Buyer.

3.2 Condition of Land to be Conveyed.

The Seller and Buyer covenant and agree that the Premises shall be conveyed in “as is” condition, free and clear of all tenants and occupants, but subject to the Permitted Encumbrances (as such term is defined herein in Section 4.2). Buyer shall be responsible, at Buyer’s sole cost and expense for the demolition, removal, recycling and/or proper disposal of all buildings, structures, improvements, foundations, pipes, tanks, fixtures, equipment and demolition debris on or under the Premises, including but not limited to the Wayland/Sudbury Septage Facility (the “Demolition Work”). It is acknowledged between the parties that Buyer has factored the cost of the Demolition Work into the Net Purchase Price to the Town and has estimated said cost in Section 2.1 (the “Demolition Cost Estimate”). ~~Buyer agrees to provide to Seller a detailed accounting of the actual costs of the Demolition Work within forty-five (45) days after completion of the Demolition Work. If any adjustment was made to the Demolition Work estimate pursuant to Section 3.1, and the actual costs of the Demolition Work are less than this adjusted estimate, then Buyer shall pay such amount to Seller in accordance with Section 3.1(d).~~

It is acknowledged between the parties that the Buyer is responsible for completing the design, permitting and construction for extension of the Town of Wayland water main to the Site (the “Water Main Extension”) and has estimated said cost in Section 2.1. Seller, in its sole and absolute discretion, may elect to design and construct the Water Main Extension. If Seller so elects, then it may require that Seller and Buyer enter into a written agreement in connection therewith setting forth additional information that Seller determines may be necessary or appropriate in order to design and construct the Water Main Extension. Upon completion of the design and construction of the Water Main Extension, Buyer shall pay to Seller the Water Main Extension Estimate. The terms and provisions of this paragraph shall survive the Closing. THIS CONCEPT NEEDS TO BE SUBSTANTIALLY EXPANDED – WE NEED TO INCLUDE TIMING REQUIREMENTS FOR THE TOWN’S DECISION AND DESIGN AND CONSTRUCTION, BUYER REVIEW AND APPROVAL OF PLANS AND COSTS, AND THE PARAMETERS OF THE RIGHTS OF THE TOWN TO COME ON TO THE PROPERTY TO PERFORM THE WORK – PERHAPS THIS COULD BE DEALT WITH IN A SEPARATE AGREEMENT TO BE AGREED UPON DURING DUE DILIGENCE.

The provisions of this Section 3.2 shall survive the Closing and the delivery of the Deed.

3.3 Environmental Matters.

Buyer shall be responsible for the assessment, containment, removal and/or remediation of all pre-existing releases of oil and hazardous materials at or from the Premises in accordance with General Laws Chapter 21E and the Massachusetts Contingency Plan to either a Permanent Solution with No Conditions or a Permanent Solution ~~with such Conditions as are acceptable to the Town of Wayland Board of Selectmen~~ (the “Environmental Remediation”). Without limiting the foregoing, Buyer shall be responsible for (i) designing, constructing and operating Buyer’s Project in such a way to evaluate and eliminate the risk of methane gas or other vapor intrusion from the Sudbury landfill or otherwise into the residential buildings and units to be constructed by Buyer on the Premises as part of Buyer’s Project consistent with a Permanent Solution involving No Significant Risk under General Laws Chapter 21E and the Massachusetts Contingency Plan (the “Environmental Mitigation”) and (ii) designing, constructing and

operating Buyer's Project in such a way to achieve a condition of No Significant Risk to the Buyer's Project's residents as to other recognized environmental conditions such as arsenic in groundwater (e.g., by prohibiting on-site drinking water wells and irrigation wells, following the Massachusetts Department of Environmental Protection Best Management Practices for any gardening on the Premises, and the like).

With respect to the On-Site Soil Removal Work, if the estimate is to be adjusted in accordance with Section 3.1 above, Buyer may elect to provide an adjusted estimate which shall be quantified by estimated soil quantities and fixed unit pricing by type for the projected soils required to be removed from the Property under applicable law. Such unit pricing shall be fixed as of the end of the Due Diligence Period. ~~Buyer shall~~ Subject to Force Majeure and Buyer's discretion on timing as part of the overall development of Buyer's Project, Buyer shall use reasonable efforts to complete all On-Site Soil Removal Work within the first ninety (90) days after the commencement of construction. Buyer shall document the actual quantities of the On-Site Soil Removal Work, and if such actual costs based on fixed unit pricing, are above ~~or below~~ such adjusted estimate, then the difference shall be paid to ~~from~~ Buyer ~~or from~~ Seller within sixty (60) days following the completion of the On-Site Soil Removal Work. ~~Notwithstanding the foregoing, there shall be no adjustment to the Net Purchase Price under this paragraph for any On-Site Soil Removal Work that occurs after ninety (90) days after the start of construction.~~

Except for the reimbursement or reduction of costs by the Seller in accordance with the terms and conditions of this Agreement, Buyer, on behalf of itself and its parents, subsidiaries, affiliates, officers, directors, members, managers, predecessors, successors, contractors, subcontractors, assigns, agents, and representatives shall and hereby does release, defend, indemnify and hold harmless Seller and its boards, commissions, officials, employees, agents and representatives from and against any and all claims, damages, liabilities, losses, penalties, costs, expenses and fees (including without limitation reasonable legal fees and expert fees) arising out of or relating to ~~the condition of the Premises, any~~ any of the following occurrences after Closing: (i) the post-Closing release of oil or hazardous materials to, at or from the Premises, (ii) the Demolition Work, Buyer's Project, (iii) the Environmental Remediation, and (iv) the Environmental Mitigation, and all other activities necessary, proper or incidental to the development and use of the Premises for Buyer's Project. [NOTE – BUYER WILL NOT INDEMNIFY THE SELLER FROM PRECLOSING ENVIRONMENTAL CONDITIONS; BUYER IS WILLING TO GIVE A LIMITED RELEASE OF THE SELLER WITH RESPECT TO ENVIRONMENTAL MATTERS]

The provisions of this Section 3.3 shall survive the Closing and the delivery of the Deed.

3.4 Title Review.

Buyer shall have a period of thirty (30) days from the Effective Date to perform its title review (the "Title Review Period") of the Premises at Buyer's sole cost and expense and to notify the Seller of its objections to any encumbrances or liens, other than the Permitted Encumbrances as defined in Section 4.2 ("Buyer's Title Objections"), by a written notice (the "Title Objections").

Notice"). If Buyer has not delivered the Title Objections Notice by 5:00 p.m. on the last day of the Title Review Period, Buyer shall be deemed to have waived its objections to all matters of title, other than those first arising after the date of Buyer's title commitment for the Premises (or if the Buyer does not obtain a title commitment, then the date of this Agreement) (the "Post-Review Title Objections"), and shall accept title to the Premises ~~(the "Post-Review Title Objections")~~, subject to such matters, at the Closing (as hereinafter defined). With respect to any Post-Review Title Objections, each of Seller and Buyer shall have the same rights and obligations under this Section 3.4 as if such Post-Review Title Objections constituted Title Objections hereunder.

Within ten (10) business days after the Seller's receipt of the Title Objection Notice ("Cure Election Period"), the Seller shall notify Buyer in writing as to whether the Seller elects to use reasonable efforts to cure any or all of Buyer's Title Objections ("Title Cure Notice"). Reasonable efforts shall not require the expenditure of more than [one and one-half percent (1.5%) of the Purchase Price] (\$ _____) by Seller (exclusive of the payment of voluntary monetary liens but inclusive of reasonable attorney's fees) (the "Cure Amount"). If the Seller elects not to cure Buyer's Title Objections, Buyer shall have ten (10) days from Buyer's receipt of the Seller's Title Cure Notice to notify the Seller in writing that Buyer elects to proceed or to terminate this Agreement ("Election Notice"). If Buyer timely elects to terminate this Agreement as aforesaid, then the ~~Additional~~ Deposit shall be returned to the Buyer. If Buyer elects to proceed or fails to give the Election Notice, Buyer shall be deemed to have waived its objections to all matters of title and shall accept title to the Premises, subject to such matters set forth on the Title Objection Notice, at the time of the Closing.

If the Seller fails to give the Title Cure Notice, the Seller shall be deemed to have elected not to cure Buyer's Title Objections. If Seller elects or is deemed to have elected not to attempt to cure any one or more of Buyer's Title Objections and Buyer has elected to terminate the Agreement in the Election Notice, this Agreement shall be terminated and the ~~Additional~~ Deposit shall be returned to Buyer without further recourse to either Party, subject to Buyer's obligations under the Entry Agreement.

3.5 Buyer's Objections - Due Diligence. If Buyer, acting in good faith, discovers during its due diligence any new ~~or~~ different, significant and material conditions not disclosed in the Property Information or in the RFP, it may, on or before 5:00 p.m. on the last day of the Due Diligence Period, serve written notice upon the Seller, which notice shall provide a detailed description of the basis for Buyer's objections ("Buyer's Objections").

Upon receipt of notice of Buyer's Objections, the Seller may, in its sole discretion, extend the Due Diligence Period for so long as Seller deems necessary in order to understand and analyze Buyer's Objections, but not to exceed thirty (30) days. Upon the expiration of such extended Due Diligence Period, or if Seller has not elected to extend the Due Diligence Period as aforesaid, Seller shall have the option, but not the obligation, by providing written notice to Buyer, to either: (i) take any and all action necessary in the Seller's discretion to cure Buyer's Objections within a reasonable period of time after Seller's receipt of notice of Buyer's Objections, which period of time shall be agreed upon by the Parties in writing but shall under no circumstances be shorter than forty-five (45) days or longer than one hundred eighty (180) days (the "Remedial Period"); or (ii) to terminate this Agreement, in which event the ~~Additional~~

Deposit shall be returned to Buyer, and this Agreement shall terminate without further recourse to either Party, subject to Buyer's obligations under the Entry Agreement. In the event of such termination, Buyer shall provide Seller with copies of all reports and data generated as a result of Buyer's due diligence, exclusive of any design materials and any confidential information, without representation or warranty of any kind.

If Seller elects to cure Buyer's Objections in accordance with this Section 3.5, the Closing Date shall automatically be extended ~~to forty-five (45) days from the expiration~~ on a day for day basis for the length of the Remedial Period, ~~or such other time period as the Parties may agree to.~~ If at the expiration of the Remedial Period, as the same may be extended, the Seller has not remediated Buyer's Objections to a solution which would not prevent or substantially interfere with Buyer's development, construction, marketing and/or rental of residential housing on the Premises, as determined by Buyer in Buyer's sole discretion, then Buyer, as its sole and exclusive remedy, may terminate this Agreement by sending written notice to the Seller, within five (5) business days of the expiration of the Remedial Period, in which event this Agreement shall terminate and the ~~Additional~~ Deposit shall be returned to Buyer without further recourse to either Party, subject to Buyer's obligations under the Entry Agreement. In the event of such termination, Buyer shall provide Seller with copies of all reports and data generated as a result of Buyer's due diligence, exclusive of any design materials and any confidential information, without representation or warranty of any kind. If Seller does not receive written notice from Buyer of Buyer's intent to terminate this Agreement within five (5) business days of the expiration of the Remedial Period, Buyer shall be deemed to have waived its right to terminate this Agreement under this section and shall be obligated to purchase the Premises subject to all uncured Buyer's Objections in accordance with this Agreement.

3.6 Site Plan Approval.- General.

(a) The Buyer's application for site plan approval to the Planning Board shall contain conceptual design drawings, which include site plans, architectural drawings and building elevations that are substantially similar to the Conceptual Design Plans. ~~The Unless consented to by Seller, which consent shall not be unreasonably withheld, conditioned or delayed, the~~ Buyer covenants and agrees that it shall not materially alter the Conceptual Design Plans during the site plan approval process or otherwise unless required by the Planning Board, or in response to comments from the Planning Board or any other governmental or quasi-governmental agency.

(b) In the event that the Conceptual Design Plans are materially altered because of a requirement by the Planning Board or by law, or otherwise in accordance with Section 3.6(a) above, the Buyer shall promptly submit such material changes to the Seller for its review, but not for its approval.

(c) The Buyer acknowledges and agrees that the Conceptual Design Plans must be in conformity with (i) the requirements of the Wayland Zoning Bylaw relative to the River's Edge Housing Overlay District, a copy of which is attached hereto as Exhibit F (the "REHOD Requirements"), (ii) the River's Edge Design Guidelines, a copy of which is attached hereto as Exhibit G (the "Design Guidelines") and (iii) Legal Requirements (as such term is hereinafter defined). The Buyer also acknowledges and agrees that the

Planning Board may impose conditions on its site plan approval, including without limitation, conditioning its approval on the Buyer's Project conforming to the Design Guidelines irrespective of whether the REHOD Requirements permit or otherwise allow for the imposition of any conditions by the Planning Board.

(d) The Buyer shall provide the Seller with three (3) hard copies and an electronic copy of the Conceptual Design Plans (in a form acceptable to the Seller's Building Department) approved by the Seller and the Planning Board.

The provisions of this Section 3.6 shall survive the Closing and the delivery of the Deed.

3.7 Project Permitting.

(a) The Buyer shall be solely responsible for applying for and obtaining any and all governmental permits and approvals required by law for the construction of Buyer's Project, subject only to conditions acceptable to Buyer in Buyer's sole discretion (the "Approvals"), prior to the ~~Time of Closing (as such term is defined herein). Upon date which is nine (9) months following the expiration of the later to occur of (i) the Due Diligence Period or (ii) the Remedial Period, if applicable, subject to extension in accordance with Section 3.7(c) below.~~ During the term of this Agreement, Seller shall reasonably cooperate with Buyer in connection with Buyer's application for Approvals, including executing any documents necessary therefor, but in no event shall Seller incur any liability in connection therewith.

If Buyer's Project requires any Approvals that are a change to the REHOD Requirements because Buyer's Project is not compliant with the federal Fair Housing Act, Seller, at no additional cost to Seller, may elect to cooperate with Buyer in connection with obtaining such Approvals, however, Seller makes no representations or warranties with respect to the likelihood of Buyer obtaining any such Approvals that are a change to the REHOD Requirements, and any such Approvals that are a change to the REHOD Requirement shall be completed within the same time required for any other Approvals necessary for Buyer's Project.

(b) Buyer shall use diligent and good faith efforts to obtain the Approvals for the construction of Buyer's Project by the Time of Closing (as hereinafter defined in Section 4.1). In no event will Buyer be deemed to have used diligent efforts to obtain the Approvals unless the Buyer submits completed applications for the Approvals in the timeframes provided in the schedule attached hereto as Exhibit H: provided, that Buyer shall be entitled to a ten (10) day notice and cure period, should Buyer miss any deadline indicated thereon.

(c) First Extension Period. If, despite such diligent efforts, the Buyer is unable to obtain final (beyond all appeals and appeal periods) Approvals prior to the Time of Closing, Buyer may elect, in its sole discretion, to

(i) proceed to Closing the transaction contemplated herein on the Closing Date or

(ii) extend the Time of Closing by three (3) months (the “First Extension Period”). If Buyer elects to extend the Time of Closing, Buyer shall pay to Escrow Agent a nonrefundable (except in case of Seller default) additional deposit payment in the amount of [] [one and one half percent (1 ½%) of the Purchase Price] (the “First Extension Deposit”).

(d) Second Extension Period. If, as of the last day of the First Extension Period, Buyer has still not obtained final Approvals, Buyer shall again have the option to

(i) proceed to Closing or

(ii) extend the Time of Closing by three (3) additional months (the “Second Extension Period”). If Buyer elects to extend the Time of Closing through the last day of the Second Extension Period, Buyer shall pay to Escrow Agent a nonrefundable (except in case of Seller default) additional deposit payment in the amount of [] [three and one half percent (3 ½%) of the Purchase Price] (the “Second Extension Deposit”, together with the First Extension Deposit, the “Extension Deposits”).

If after the Second Extension Period the Buyer still has not received its Approvals Buyer can elect to proceed to the Closing. If Buyer does not elect to proceed to the Closing, then (i) it shall be a default of the Buyer under this Agreement and the Seller, in its sole and absolute discretion, shall have the right to terminate without further recourse to either party and (ii) the Deposit, including the Extension Deposits, shall be paid to Seller by Escrow Agent. If this Agreement is consummated as contemplated hereunder, the Extension Deposits shall be credited against the Purchase Price at the time of the Closing.

(e) Regulatory Delay. Notwithstanding the foregoing, to the extent that the Buyer is delayed in obtaining all of the Approvals necessary to construct Buyer’s Project due solely to the actions or inactions of a permit granting authority, then the Buyer may request, and the Board of Selectmen, in its ~~sole~~reasonable discretion, may extend the Time of Closing, without requiring Buyer to pay any additional deposit, for the period of time that Seller determines, in its sole and absolute discretion, that Buyer has been delayed by such permit granting authority.

(f) Appeal Extension Period. If prior to the Closing Date, Buyer has been granted the Approvals, but any of the Approvals have been appealed by a third party pursuant to an administrative appeal process or to a court of competent jurisdiction, Buyer shall have the right to elect to extend the Time of Closing until the Appeal Extension Deadline (as such term is defined herein) without an obligation to pay the Extension Deposits. During any such extension of the Closing Date, Buyer shall

(i) diligently prosecute any such appeal until the issuance of a final un-appealed decision by a court of competent jurisdiction,

(ii) provide a monthly status update to Seller of the appeal, and, upon Seller's request, provide copies of all court or other filings made by the Buyer or any other party to the appeal, and

(iii) deposit with Escrow Agent a nonrefundable additional deposit payment in the amount of \$5,000 for each three month period from the Closing Date until the Appeal Extension Deadline (as such term is hereinafter defined) (each payment, an "Appeal Deposit"). The Appeal Deposit shall be retained by the Seller and credited against the Purchase Price at the time of the Closing.

If the Closing has not occurred by the date that is thirty-six (36) months (or such extended period as the Seller may extend in its sole discretion) after the Effective Date (the "Appeal Extension Deadline"), irrespective of whether any Approvals are outstanding or still subject to appeal, then it shall be a default of the Buyer under this Agreement and the Seller may terminate this Agreement and retain the Deposit and any Appeal Deposit. Any extension of the Closing Date under this Section 3.7(f) shall run simultaneously with the First Extension Period and Second Extension Period, if applicable, such that the Buyer shall not be permitted any extension periods after the Appeal Extension Deadline.

ARTICLE IV **CONVEYANCE OF THE PREMISES.**

4.1 Closing.

(a) The Seller shall convey the Premises to the Buyer at the offices of the Seller, at 10:00 a.m. on the date that is the later to occur of (i) twelve (12) months after the Effective Date, or (ii) ninety (90) days following receipt of the Approvals in accordance with Section 3.7 below, unless another date and time is otherwise agreed upon in writing between the parties (such time, as the same may be extended pursuant to this Agreement, being referred to as the "Time of Closing", "Closing" or the "Closing Date").

(b) Notwithstanding the foregoing, Buyer shall be entitled to extend the Closing Date for one period of ninety (90) days, by providing written notice of such extension to Seller on or before the then-schedule Closing Date, and within three (3) business days thereafter depositing with Escrow Agent an additional deposit in the amount of [1.5% of the Purchase Price] (the "Closing Extension Deposit"), which Closing Extension Deposit shall be applicable to the Purchase Price at Closing.

4.2 Title.

The Premises is to be conveyed by a good and sufficient quitclaim deed (the "Deed") running to the Buyer. The Deed shall convey title to the Premises, subject to the following (the "Permitted Encumbrances"):

(a) Applicable laws, orders and regulations of any federal, state, or local governmental authority, including, without limitation, building, zoning, and environmental laws (the "Legal Requirements");

~~(b) All easements, restrictions, agreements, rights of first refusal, repurchase agreements, and other documents of record, insofar as the same may be in force and applicable to the Premises;~~

~~(b) (c) All matters which would be disclosed by a personal inspection or an instrument survey of the Premises;~~ Any matters approved or deemed approved by Buyer pursuant Section 3.4:

~~(c) (d)~~ All matters created or caused by Buyer;

~~(d) (e)~~ A perpetual affordable housing restriction substantially in the form of DHCD's "Local Initiative Program Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project Local Action Units", which form is attached hereto as Exhibit M, with such revisions thereto as the Seller, in consultation with DHCD, may approve, which meets the requirements of M.G.L. c. 184 and which shall run with the land and have priority over other encumbrances created by Buyer, including without limitation any mortgage securing the acquisition of the Premises or the construction of Buyer's Project, to ensure that Buyer's Project remains a rental housing development with 25% affordable housing units and that 100% of the units count toward the Town of Wayland's Subsidized Housing Inventory (the "Affordable Housing Restriction");

~~(e) (f)~~ The surviving provisions of this Agreement;

~~(f) (g)~~ The Seller's Reserved Easement (as defined below);

~~(g) (h)~~ The Repurchase Agreement (as defined below) that will be recorded at the time of the conveyance referenced in Section 7.2 below.

4.3 Closing Costs.

(a) The Seller will pay the following costs at the Time of Closing:

- (i) the fees and disbursements of the Seller's counsel; and
- (ii) all real estate transfer, stamp or documentary taxes, if any.

(b) The Buyer will pay the following costs of closing this transaction:

- (i) the fees and disbursements of the Buyer's counsel;
- (ii) the cost of title, including a title commitment, owner's title insurance policies and all endorsements the Buyer may request; and
- (iii) a payment in lieu of taxes, at Closing, in an amount determined by Seller in accordance with M.G.L. c. 44, sec. 63A.

(c) Recording fees and adjustments, if any, shall be paid in accordance with Massachusetts custom.

(d) ~~All~~ Seller shall pay all costs incurred by the Seller in connection with the RFP and the disposition of the Property, including (a) all costs listed on Exhibit Q to the RFP. BUYER NEEDS TO SEE THIS EXHIBIT AND COST LIST – PLEASE PROVIDE plus (b) any additional such costs through Closing, in accordance with the Buyer's Price Summary Form in its RFP Response. IT IS NOT CLEAR TO BUYER WHOSE COSTS THESE ARE SUPPOSED TO BE – BUYER WOULD LIKE TO DISCUSS FURTHER

4.4 Conditions Precedent to Closing.

(a) Without the express written permission from the Seller, Buyer (and its successors and assigns) shall not file an application for a comprehensive permit for Buyer's Project pursuant to M.G.L. c. 40B, §§ 20-23. If and to the extent required to ensure that 100% of the units in Buyer's Project are eligible for inclusion in DHCD's Subsidized Housing Inventory for the Town as Local Initiative Program Units or under another affordable housing subsidy program, the Board of Selectmen may so consent. However, under no circumstances shall the Buyer (or its successors and assigns) seek to waive the requirement for Site Plan Approval from the Planning Board under the requirements of the Wayland Zoning Bylaw relative to the River's Edge Housing Overlay District or to obtain that Site Plan Approval from the Board of Appeals under a comprehensive permit for Buyer's Project. In addition, the Buyer (and its successors and assigns) shall not seek a waiver from any other provision of the Wayland Zoning Bylaw relative to the River's Edge Housing Overlay District without the express written permission of the Seller. This provision shall survive the Closing and run with the land. BUYER PROPOSES THAT A RESTRICTIVE COVENANT TO THIS EFFECT BE RECORDED AT CLOSING

(b) On or before Closing, Buyer ~~has~~shall have furnished the Seller with (i) evidence satisfactory to the Seller of a binding commitment from a lender for financing of the construction of Buyer's Project, (ii) evidence of equity or commitment of equity and any other financings or ~~fundings~~funds required to complete Buyer's Project, (iii) evidence that ~~Buyer's contractor has obtained a payment and performance bond in an amount equal to the full construction cost (or provides evidence they are capable of providing such bond, or otherwise meets the bonding requirements of Buyer's lender for the project)~~ has entered into a Guaranteed Maximum Price construction contract for the construction of Buyer's Project, and (iv) reasonable evidence that Buyer has satisfied or is capable of satisfying any other conditions contained in such financing commitment(s); and

(c) Buyer has furnished to the Seller a duly executed disclosure of beneficial interests in real property pursuant to M.G.L. c. 7C, Section 38 in the form attached hereto as Exhibit I.

4.5 Closing Deliveries.

(a) At the Time of Closing, the Seller shall deliver the following documents, fully executed, in a form reasonably acceptable to the Buyer's counsel and title insurance company:

- (i) the Deed duly executed and acknowledged by the Seller containing the following statement: "In connection with the conveyance hereby made, there has been full compliance with the provisions of Section 63A of Chapter 44 of the Massachusetts General Laws.";
 - (ii) a duly executed certificate to the effect that the representations and warranties made by the Seller in this Agreement are true and correct at the Time of Closing;
 - (iii) any easements reserved by Seller referred to in this Agreement, duly executed and acknowledged by the Seller or otherwise incorporated into the Deed;
 - (iv) reasonable and customary affidavits executed by the Seller regarding mechanics' and materialmen's liens and parties in possession as required by the title company;
 - (v) a so-called FIRPTA affidavit executed by the Seller as to its non-foreign status within the meaning of Sections 1445 or 7701 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder;
 - (vi) a duly executed settlement statement;
 - (vii) a duly executed Repurchase Agreement; and
 - (viii) a duly executed Access Easement for the Access Road.
- (b) At the Time of Closing, the Buyer shall deliver the following documents, fully executed, in a form reasonably acceptable to the Seller:
- (i) a current certificate of legal existence and good standing from the Commonwealth of Massachusetts and evidence of Buyer's qualification to conduct business in Massachusetts;
 - (ii) a duly executed certificate to the effect that the representations and warranties made by the Buyer in this Agreement are true and correct at the Time of Closing;
 - (iii) a certificate of the Secretary or Assistant Secretary of the Buyer evidencing the corporate, or other appropriate, authority of the officer or manager executing any documents delivered by the Buyer in connection with the purchase of the Premises;
 - (iv) such documents to evidence proof of Buyer's source of equity as set forth in Section ~~1.44.4(b)~~ of this Agreement;
 - (v) a duly executed settlement statement;

- (vi) a duly executed Affordable Housing Restriction executed by the Department of Housing and Community Development;
- (vii) a duly executed Repurchase Agreement;
- (viii) a certification of payment in lieu of real estate taxes as set forth in Section 4.9;
- (ix) such other documents, certificates, or agreements as may be necessary to consummate the transaction contemplated by this Agreement; and
- (x) the Purchase Price and the Buyer's share of all closing expenses.

4.6 Default; Damages.

If prior to the Closing the Buyer shall fail to fulfill the Buyer's agreements and/or obligations hereunder in any material respect within applicable cure periods, the Seller may terminate this Agreement upon notice to Buyer. In the event of such termination, the Seller shall retain the Deposit, as Seller's sole remedy for such Buyer default, and the Buyer shall: (a) restore the Premises to substantially the same condition as the Premises was prior to entering into this Agreement, as required under this Agreement and the Entry Agreement, unless otherwise agreed to in writing by the Seller and (b) fulfill all obligations of Buyer under Section 10.1 of this Agreement. In the event that Buyer fails to fulfill Buyer's agreements and/or obligations hereunder after the Closing, Seller shall be entitled to (i) all rights and remedies available under the law [UNACCEPTABLE – WE NEED TO DEFINE THE RIGHTS AND REMEDIES OF THE PARTIES WITH RESPECT TO THE POST-CLOSING OBLIGATIONS – BUYER SUGGESTS A SEPARATE DEVELOPMENT AGREEMENT THAT WOULD BE NEGOTIATED DURING THE DUE DILIGENCE PERIOD AND WOULD BE EXECUTED AT CLOSING; BUYER WOULD EXPECT CURE PERIODS, SELF-HELP AND DELAY DAMAGES AS ALTERNATIVE REMEDIES FOR THE SELLER IF POST-CLOSING OBLIGATIONS ARE NOT MET] and (ii) elect to exercise its right to repurchase the Premises in accordance with the Repurchase Agreement, in which event, the Seller shall be entitled to specific performance to compel the delivery of a deed thereunder. In the event that this Agreement is terminated, the Entry Agreement shall be deemed to be automatically terminated at the same time.

If the Seller shall fail to fulfill the Seller's agreements and/or obligations hereunder, and the sale contemplated hereby is not consummated because of default by the Seller in its obligation to sell the Premises in accordance with the terms of this Agreement, then the Buyer may, as its sole and exclusive remedy at law or in equity: (a) terminate this Agreement by giving written notice thereof to Seller, in which event the Additional Deposit will promptly be returned to the Buyer and the Parties shall have no further obligations to each other except for the Buyer's obligations under the Entry Agreement (except for the provisions that expressly survive termination thereof); (b) waive such default and consummate the transactions contemplated hereby in accordance with the terms of this Agreement; or (c) seek specific performance.

In no event shall Seller be responsible to Buyer for the cost of any improvements Buyer may have made to the Premises or for the costs of any studies, reports, or tests performed by the Buyer except as otherwise provided in the Repurchase Agreement.

In no event shall Seller be liable to Buyer for any indirect, special, punitive, multiple, incidental or consequential damages, however caused, including, but not limited to, lost profits, lost revenue, work interruption, or any other form of such damages. In no event shall any of the elected or appointed officials of Seller or any of Seller's employees or volunteers be personally liable whatsoever with respect to this Agreement.

A default under the Entry Agreement beyond any applicable cure period shall be deemed to be a default under this Agreement, and a default under this Agreement beyond any applicable cure period shall be deemed to be a default under the Entry Agreement.

The provisions of this Section 4.6 shall survive the Closing and the delivery of the Deed.

4.7 Condemnation.

If prior to the Time of Closing any proceeding shall be commenced or consummated for the taking of all or any part of the Premises pursuant to the power of eminent domain or otherwise which would: (a) in the Buyer's reasonable judgment substantially and materially affect or interfere with the Buyer's access to or use and development of the Premises for Buyer's Project; or (b) make the Premises non-conforming under applicable laws, the Buyer shall have the right, exercisable by giving written notice to the Seller within ten (10) days after receiving written notice of such taking, to either: (a) terminate this Agreement, in which case the Deposit shall be returned to Buyer; or (b) accept the Premises in its then condition, without any abatement or reduction in the Purchase Price, and receive an assignment of all of the Seller's rights to any claims and condemnation awards payable by reason of such taking. If the Buyer elects to proceed under clause (b) above, the Seller shall not compromise, settle or adjust any claims to such award without the Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.8 Extension.

If at the Time of Closing the Seller shall be unable to convey title or to make conveyance, or to deliver possession of the Premises in accordance with the terms hereof, then the Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, or to satisfy such conditions precedent, and thereupon the Time of Closing shall be automatically extended for a period of ~~ninety~~ten (~~90~~10) days; provided, however, that the Seller shall not be obligated to spend more than the Cure Amount in the exercise of reasonable efforts to cure such defects or to otherwise deliver the Premises. The Seller may satisfy any voluntary liens or encumbrances at Closing out of the proceeds otherwise payable to Seller.

If at the extended Time of Closing the Seller shall have failed to cure any defects in title, deliver possession, or make the Premises conform, then (a) at the election of the Buyer this Agreement may be terminated without recourse to either party hereto and the ~~Additional~~ Deposit shall be returned to the Buyer subject to the Buyer's obligations to restore the Premises to substantially the same condition it was at the time of entering into this Agreement and the Entry Agreement as well as Buyer's obligations under the Entry Agreement, unless otherwise agreed to in writing by the Seller; or (b) the Buyer may accept such title as the Seller can deliver to the Premises in its then condition and to pay therefor the Purchase Price without deduction, in which case the Seller shall convey such title to the Buyer.

4.9 Real Estate Taxes.

Seller represents and warrants that the Premises are exempt from local real estate taxes as of the date of this Agreement. Seller's performance hereunder is conditioned upon Buyer making a payment in lieu of taxes, at Closing, in an amount determined by Seller in accordance with M.G.L. c. 44, sec. 63A.

In accordance with G.L. c. 62C, § 49A, Buyer certifies, under the pains and penalties of perjury, that Buyer has complied with all laws of the Commonwealth of Massachusetts relating to the payment of taxes. Such certification shall be made again and executed as of the Time of Closing.

The obligation to pay the real estate taxes shall run with and bind the Premises as a matter of record. If Buyer is nonprofit corporation or other tax exempt entity, then notwithstanding such tax exempt status, Buyer shall be required to pay real estate taxes on the Premises, which shall be assessed by Seller as if Buyer were a for-profit, non-tax exempt entity. In order to effect such taxation (as deemed necessary or appropriate by the Seller), or as otherwise required by Seller, Seller and Buyer shall enter into a so-called PILOT (Payment In Lieu of Taxes) Agreement or other similar agreement. The terms and provisions of this paragraph shall survive the Closing and the delivery of the Deed.

ARTICLE V **RESTRICTIONS ON DEVELOPMENT AND USE**

5.1 Restrictions on Use.

Buyer agrees that the Deed for the Premises shall contain agreements on behalf of the Buyer that it will devote Buyer's Project only to and in accordance with the uses specified below (unless otherwise agreed by Seller and Buyer) and approved by the Planning Board:

- (a) Buyer's Project shall consist of between 150 and 190 residential units;
- (b) One hundred percent (100%) of the units shall be rental units;

- (c) At least 25% of the units shall be 55+ age-restricted units ("Age-Restricted Housing Units"), subject to any changes to the REHOD Requirements in accordance with Section 3.7;
- (d) A least 25% of the units shall be affordable units for occupancy by persons or households whose aggregate family income does not exceed 80% of the median gross income for the area, as established by the United States Department of Housing and Urban Development ("Affordable Housing Units");
- (e) The affordable units shall be distributed proportionally (by type, size, and location) between and among the age-restricted and non-age-restricted units;
- (f) One hundred percent (100%) of all of the units constructed as Buyer's Project shall be eligible for and counted toward the Town of Wayland's Subsidized Housing Inventory established and administered by DHCD, or its successor; and
- (g) Local preference for the leasing of affordable units shall be provided to the maximum extent allowed by legal requirements.

ARTICLE VI

UTILITIES

6.1 Utilities - General.

Attached hereto as Exhibit J is a utility location plan showing the record location of all utilities located within the Premises ("Existing Conditions Plan"). The information provided on the Existing Conditions Plan was compiled by the Seller from record documents available to the Seller. The Seller does not warrant the location or descriptive information provided or that all active and/or abandoned utilities are shown on the Existing Conditions Plan.

It is understood and agreed that the Buyer shall undertake and complete, at the Buyer's sole cost and expense, the capping, filling, removal, and disposal of all the existing abandoned utilities located on and/or under the Premises, as the Buyer may deem necessary after the Time of Closing. Seller shall not be responsible for moving or filling with concrete any abandoned, underground utility lines, pipes and/or conduits.

6.2 Utility Services.

The Buyer shall be solely responsible for any utility relocation, upgrades and/or modifications for all utilities to the Premises, including, without limitation, natural gas, electric, communications, storm water, or water as may be necessary. Buyer acknowledges that there is no public sewer serving the Premises and Buyer is solely responsible for obtaining all necessary Approvals for the designing, constructing, operating and maintaining an on-site package treatment plant and associated piping, leaching fields and infrastructure for Buyer's Project. Buyer also acknowledges that there is no public water supply service the Premises. Buyer shall be responsible for (a) obtaining all necessary governmental permits and approvals to connect the Premises to the Wayland water supply, and (b) designing and constructing all necessary water

mains, extensions, connections and infrastructure to connect the Premises to the public water supply and to serve Buyer's Project.

6.3 Relocation, Connection and Upgrading of Active Utilities.

Seller, at its election, may reserve for no consideration an easement or easements over, across, on, under, or otherwise, the Premises for the continued maintenance and operation of any utilities and storm water drainage and other water pipes to either the Premises or other parts of Wayland, provided that the location of such utilities and pipes does not materially interfere with the Buyer's operation and use of the Premises for Buyer's Project (the "Reserved Easements"). **[WE NEED PROVISIONS ADDRESSING WHEN SELLER WILL MAKE THE DECISION AS TO WHAT EASEMENTS IT WILL REQUIRE AND HAVE TO HAVE A REASONABLE AGREEMENT BY THE PARTIES ON THOSE EASEMENTS]** Any such easement shall be substantially in the form attached hereto as Exhibit K (the "Reserved Easement Agreement"). **[FORM WILL BE NEGOTIATED/FINALIZED ONCE THE LOCATION AND TYPE OF EASEMENTS IS AGREED UPON]**

The Buyer shall, at its sole cost and expense, be responsible for any costs associated with connecting to the existing utilities and/or the cost of upgrading such utilities, if necessary, and the construction of all on-Premises storm water collection systems, subject to the following conditions:

- (i) the specifications (the "Specifications") for the removal, relocation, connection and construction of any active utilities (the "Relocation Work") shall be prepared by the Buyer and shall be subject to the final review and approval of the Seller's Department of Public Works. The Buyer shall not be permitted to proceed with any Relocation Work without the prior written approval of the Seller's Department of Public Works, which approval shall not be unreasonably withheld. The proposed relocation points and/or areas shall in no way impact and/or interfere with the future development, enjoyment and/or use of any adjacent parcel.
- (ii) the Buyer agrees that removal and relocation of the active utilities conducted by or on behalf of the Buyer shall be conducted in strict accordance with the Specifications;
- (iii) ~~the Relocation Work shall be subject to the inspection by representatives of the Seller, at any time without prior notice to the Buyer;~~ Intentionally Deleted
- (iv) proposed grading cannot create a situation where any active utilities are either too deep, so as to create an obstacle to the Seller's ability to repair and/or maintain, or too shallow, so as to provide inadequate cover; and
- (v) on or before the completion of the Buyer's Project, the Buyer shall provide "As-Built" plans for each phase of utilities work as completed. The As-Built plans shall be prepared and stamped by a Registered Land Surveyor licensed in Massachusetts and shall show the horizontal and vertical location of all Premises

improvements, all new or relocated utilities, and all existing utilities to be retained. The As-Built plans shall be provided in hard copy and digital format, in a form acceptable to the Seller's Department of Public Works and compatible with the Seller's existing Geographical Information System.

Any work performed under subsections (i) through (~~iv~~) above that is not in strict accordance with the Specifications and/or all applicable federal, state, and local laws, rules, codes, or regulations shall be immediately remedied and repaired at the sole cost of the Buyer and/or its contractor, or in the alternative by the Seller, in the event the Buyer fails for any reason to cure such defects after written notice thereof, in which case the Buyer shall be solely responsible for all of the Seller's costs incurred in connection with curing such defect. [THIS CONCEPT NEEDS TO BE SUBSTANTIALLY EXPANDED – WE WOULD NEED CURE PERIOD AND INPUT ON COSTS OF SELLER'S SELF-HELP – PERHAPS THIS COULD BE DEALT WITH IN A SEPARATE AGREEMENT TO BE AGREED UPON DURING DUE DILIGENCE.]

The provisions of this Article VI shall survive the Closing and the delivery of the Deed.

ARTICLE VII POST CONVEYANCE ACTIVITIES AND COVENANTS

7.1 Covenants Relating to the Timing, Use and Maintenance of Buyer's Project.

(a) Subject only to delays caused solely by Force Majeure, the Buyer shall Commence (as defined herein) construction of the Buyer's Project in accordance with the Conceptual Design Plans by a date that is ninety (90) days after the Closing ("Buyer's Project Commencement Date"). Construction of the Buyer's Project shall be deemed to "Commence" upon the date that (i) a building permit for Buyer's Project is issued by the Town of Wayland Building Inspector and (ii) the Buyer commences and diligently undertakes physical construction of the Buyer's Project, which shall be evidenced by the commencement of site preparation work in furtherance of Buyer's Project.

(b) Subject only to delays caused solely by Force Majeure, the Buyer hereby covenants and agrees to Complete (as defined herein) construction of the Buyer's Project by a date which is ~~eighteen~~thirty (~~18~~30) months after the Closing ("Buyer's Project Completion Date"). The Buyer's Project shall be deemed completed upon the date that: (i) the Town of Wayland Building Inspector has issued a temporary or permanent certificate of occupancy for the Buyer's Project, including without limitation, all of the rental housing units the Buyer is obligated to construct pursuant to the terms hereof; (ii) the Buyer's Project can be used for its intended purpose as evidenced by a certification of substantial completion, in accordance with the approved Conceptual Design Plans issued by the Buyer's architect or designer, as applicable, and contractor on AIA Document G-702 subject only to a punch list of items remaining to be completed of minor nature of construction, decoration, painting, and millwork; (iii) the Buyer's Project is free of debris and construction materials, is in usable condition; and (iv) all landscaping is completed and planted, except for such work that cannot be completed due to seasonal conditions. Upon satisfaction of this Section 7.1 and written request by the Buyer, the Seller shall

issue a Certificate of Compliance to the Buyer in a form suitable for recording with the Registry.

(c) The Buyer hereby covenants and agrees to use the Premises solely for residential rental housing in accordance with the Affordable Housing Restriction and for accessory uses allowed by Section 2504.1.2 of the REHOD Requirements.

(d) The Buyer hereby covenants and agrees that there shall be no drinking water wells installed on the Premises.

(e) The Buyer hereby covenants and agrees to maintain the Buyer's Project in first class condition, including maintaining, repairing and replacing deteriorated components of the buildings, improvements and infrastructure constructed as part of the Buyer's Project. ~~At the Time of Closing, the Buyer shall establish and fund a capital reserve account for the sole purpose of funding capital improvements and capital repairs and maintenance to the Premises as required herein. The Buyer shall provide to Seller on an annual basis (or more frequently if requested by Seller) statements of accounting for said reserve account.~~

For purposes of this Agreement, "Force Majeure" shall mean a delay or stoppage due to strikes, civil riots, war, acts of terrorism invasion, fire or other casualty, acts of God, adverse weather conditions not reasonably anticipated ~~and resulting in a declared state of emergency~~, act or failure to act of quasi-governmental or governmental authorities, unanticipated and unforeseen changes in any statute, law, or regulation applicable to the development of the Project. unanticipated and unforeseen governmental acts or orders affecting the development of the Project. adverse site conditions not uncovered by reasonable geotechnical testing or other site assessments typical of developments of this nature and location. labor or material cost increase in excess of 15% as compared to rates over the prior year in the Project area. delays in the delivery of materials or disruption of shipping affecting the Project area generally. or other causes beyond the reasonable control of ~~the party required to make performance, but specifically excluding financial constraints of such party~~ Buyer.

7.2 Repurchase Right.

In the event that the Buyer fails to commence the Buyer's Project by the Buyer's Project Commencement Date, subject only to delays caused solely by Force Majeure, the Seller shall have the option, exercisable at the Seller's sole discretion, to repurchase all or any portion of the Premises pursuant to the terms of the Repurchase Agreement to be entered into between the Parties (the "Repurchase Agreement") and recorded at the time of the initial conveyance with the Middlesex South District Registry of Deeds. The Buyer and the Seller have agreed upon the Repurchase Agreement attached hereto as Exhibit L, which shall be executed and recorded at the Time of Closing.

7.3 Assignment.

After the Closing and prior to the Buyer's Project Commencement Date, Buyer covenants not to make or suffer to be made any assignment, lease or any other manner of transfer of its interest in the Premises or portion thereof or in this Agreement, except for (i) leasing of rental

units in the Premises to future occupants thereof or (ii) to any person or entity which directly or indirectly controls, is controlled by or is under common ownership with Buyer as of the date of this Agreement provided such assignee expressly assumes Buyer's obligations under this Agreement in writing and Seller receives a copy of such assumption, or (iii) if it shall have complied with the following conditions:

- (a) The transferee shall have been approved as such in writing by the Seller;
- (b) The transferee or transferees, by valid instrument in writing satisfactory to Seller, shall have expressly assumed for themselves and their successors and assigns, and directly to and for the benefit of the Seller, all obligations of any person or persons, including Buyer, to being, complete and or maintain and operate, as applicable, Buyer's Project and all obligations of the Buyer provided for in this Agreement. Notwithstanding the foregoing, the fact that any transferee of, or any other successor interest whatsoever to the Premises, or any part thereof, shall for whatever reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by Seller) relieve or except such transferee or successor of or from obligations, conditions, or restrictions, or deprive or limit the Seller of or with respect to any rights or limitations or controls with respect to the Premises or the construction of Buyer's Project; it being the intent of this, together with other provisions of this Agreement that, to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement, no transfer of or change, with respect to ownership, possession or control, shall operate legally or practically to deprive or limit Seller of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the Premises and the construction of Buyer's Project that Seller would have, had there been no such transfer or change.
- (c) There has been submitted to Seller for review and the Seller has approved, in its sole discretion, or has not objected to in writing stating the reason for its objections within ten (10) business days of delivery to Seller, all instruments and other legal documents involved in effecting transfer.
- (d) Buyer and its transferee or transferees shall comply with such other reasonable conditions as Seller may find desirable in order to achieve and safeguard the purposes of this Agreement.

In the event of any violation by such a transferee of any obligation assumed or required to be assumed under this Section, which violation shall occur prior to receipt of the Certificate of Compliance, Buyer shall be responsible, jointly and severally with the transferee, for curing or effecting the cure of such violation. If Buyer shall fail or refuse to effect such cure, Seller may institute such actions or proceedings against the transferee and/or Buyer as Seller deems appropriate, including actions and proceedings to compel specific performance. Payment of all costs and expenses which may be incurred by Seller in instituting and prosecuting such action or proceedings shall be paid by Buyer.

The provisions of this Article VII shall survive the Closing and the delivery of the Deed.

ARTICLE VIII
INSURANCE REQUIREMENTS DURING CONSTRUCTION

8.1 Insurance Requirements During Construction Period. **[WE BELIEVE THIS IS NOT APPLICABLE AND SHOULD BE DELETED IN ITS ENTIRETY. SELLER HAS NO INSURABLE INTEREST POST-CLOSING; ANY INSURANCE THAT WOULD AFFECT THE SELLER MAY BE DEALT WITH IN THE SURVIVING AGREEMENTS]**

The Buyer shall, at all times prior to the final completion of the Buyer's Project, maintain and deliver to the Seller evidence of and keep in full force and effect, or cause the general contractor(s) for the Buyer's Project to maintain, either directly or through subcontractors, and to deliver to the Seller evidence of and keep in full force and effect a policy of Builder's Risk insurance in an amount equal to the amount of the general construction contract for the construction of Buyer's Project. The policy shall (i) list Seller as an additional insured, (ii) be issued by companies licensed or approved by the Commonwealth's Insurance Commissioner and rated A-VII or better in the most recent edition of Best's Insurance Guide with respect to primary levels of coverage and (iii) be issued and delivered in accordance with Massachusetts law and regulations.

Promptly upon execution of this Agreement by the Buyer, the Buyer shall deliver to the Seller a copy of the required policy and endorsements thereto on forms which are acceptable to the Seller.

The insurance policy required by this Section 8.1 shall contain an endorsement providing that written notice shall be given to the Seller at least thirty (30) calendar days prior to termination, cancellation or reduction of coverage in the policy.

The insurance coverage required herein may be effected under blanket insurance policies; provided, however, that (a) such policies are written on a per-occurrence basis, (b) such policies comply in all other respects with the provisions of this Article VIII, and (c) the protection afforded under any such policy shall be no less than that which would be available under a separate policy relating only to this Agreement. If any coverage required by this Agreement is provided under blanket insurance policies, promptly upon execution of this Agreement and annually thereafter, the Seller shall be provided with a list of the projects covered by such blanket insurance policies, the dollar amount of each project covered and such other information as the Seller may reasonably request to enable it to evaluate whether the requirements of this article have been met, or, in the alternative, any such policy shall include a dedicated limit applicable solely to Buyer's Project.

The foregoing requirements as to the types and limits of insurance coverage to be maintained by the Buyer are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by the Buyer under this Agreement or constitute a representation or warranty by the Seller that the coverage provided by such insurance is adequate for purposes of the Buyer or for any other purpose other than the protection of the interests of the

Seller. The Seller shall have the right to waive the levels of coverage and types of insurance required hereunder.

ARTICLE IX

REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Representations, Warranties and Covenants of the Buyer.

(a) **Organization.** The Buyer is duly organized and validly existing under the laws of the Commonwealth of Massachusetts, is authorized to do business in the Commonwealth, is in compliance with the laws of the Commonwealth, and has the power and authority to own its properties and assets and to carry on its business in the Commonwealth as now being conducted and as hereby contemplated.

(b) **Authority.** The Buyer has the power and authority to enter into this Agreement, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by the Buyer.

(c) **Binding Obligation.** This Agreement is a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same may be constitutionally applied.

(d) **Compliance with Laws.** In the permitting, design, acquisition and construction of the Buyer's Project, to Buyer's knowledge, the Buyer has substantially complied and will substantially comply with the provisions of this Agreement and all applicable building, zoning, land use, environmental protection, sanitary and safety laws, rules and regulations, affecting the Premises, and all applicable grant, reimbursement and insurance requirements, and will not permit a nuisance thereon; but it shall not be a breach of this subsection if the Buyer fails to comply with such laws, rules, regulations and requirements (other than Chapter 21E of the Massachusetts General Laws, as amended) during any period in which the Buyer is diligently and in good faith contesting the validity thereof. The Buyer shall not with active affirmative knowledge commit, suffer or permit any act to be done in, upon or to the Premises in violation of any law, ordinance, rule, regulation or order of any governmental authority.

(e) **Litigation.** ~~There~~As of the date of this Agreement, there are no pending or, to the best of the Buyer's knowledge, threatened actions, suits, or proceedings before any court, arbitrator or governmental or administrative body or Seller which may materially adversely affect the properties, business or condition, financial or otherwise, of the Buyer or its ability to perform its obligations under this Agreement.

(f) No Conflicts. ~~Neither~~As of the date of this Agreement, neither the execution, delivery or performance of this Agreement nor compliance herewith (i) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the [Operating Agreement] of the Buyer, (2) to the best of the Buyer's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority; or (3) any agreement or instrument to which the Buyer is a party or by which it is bound or (ii) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument.

(g) No Approvals Required. ~~No~~To Buyer's knowledge, no authorization, consent, or approval of any governmental authority (including courts) is required for the execution and delivery by the Buyer of this Agreement ~~or the performance of its obligations hereunder.~~

(h) ~~Completion of Buyer's Project. The Buyer will complete the Buyer's Project in accordance with the terms this Agreement and within the timeframes set forth in this Agreement.~~ IT IS NOT MARKET OR STANDARD TO HAVE EQUITY LINED UP FOR A PROJECT PRIOR TO DUE DILIGENCE OR LATER IN THE APPROVALS PROCESS – TOO MANY UNKNOWN

(i) ~~Buyer's Source of Equity. Buyer currently has, or has satisfactory access to, equity funds sufficient in the reasonable judgment of the Buyer, to acquire and develop the Premises. At the date of execution of this Agreement and again prior to the Closing, the Buyer shall provide a detailed written statement to Seller enumerating the sources and planned uses of such funds to complete Buyer's Project.~~

9.2 Representations of the Seller.

(a) Authority. The Seller has the power and authority to enter into this Agreement, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by the Seller.

(b) Binding Obligation. This Agreement is a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same may be constitutionally applied.

(c) No Material Litigation. To the knowledge of the Seller, there are no actions, suits or proceedings pending or threatened, against or affecting the Seller or the Premises which, if determined adversely to the Seller, would materially adversely affect its ability to perform its obligations hereunder.

(d) No Conflicts. To the knowledge of the Seller, neither the execution, delivery or performance of this Agreement nor compliance herewith (i) conflicts or will conflict with, or results or will result in a breach of, or constitutes or will constitute a default under, (1)

any law or any order, writ, injunction or decree of any court or governmental authority; or
(2) any agreement or instrument to which the Seller is a party or by which it is bound or
(ii) results in the creation or imposition of any lien, charge or encumbrance upon its
property pursuant to any such agreement or instrument.

(e) Contracts. There are no service, maintenance and supply contracts, or other agreements affecting the construction, use, ownership, maintenance and/or operation of the Property that will survive the Closing.

(f) Third-Party Rights. There are no leases, subleases, licenses or other rental agreements or occupancy agreements which grant any possessory interest in and to the Property or any portion thereof or any improvement thereon or that otherwise give rights with regard to use of the Property or any portion thereof or any improvement thereon.

(g) Environmental Reports. Seller has heretofore either furnished to Buyer or made available to Buyer for inspection complete and accurate copies of all reports, studies, analyses, test results, notices from any governmental authority, correspondence or agreements with any person or governmental authority and similar documents relating to environmental matters on, in or under the Property.

(h) ~~(e)~~FIRPTA. The Seller is not a "foreign person" as defined in Section 1445 of the Code.

9.3 Brokers.

The Seller and the Buyer represent and warrant to each other that no brokerage fee or real estate commission is or shall be due or owing in connection with this transaction, and the Seller and the Buyer's hereby agree to indemnify and hold the other harmless from any and all claims of any broker or agent based on action or alleged action of the other.

The provisions of this Article IX shall survive the Closing and delivery of the Deed.

ARTICLE X

~~INDEMNIFICATION~~INTENTIONALLY DELETED

~~10.1 Indemnification; Remedies of Buyer.~~

~~(a) The Buyer, regardless of any agreement to maintain insurance, will indemnify and defend the Seller, and its officers, directors, employees, agents, elected and appointed officials, committees, representatives and boards (collectively, the "Indemnitees") and hold the Indemnitees harmless from and against actual losses sustained by an Indemnitee on account of any and all claims arising out of (1) the design, engineering and construction of the Buyer's Project by the Buyer or any of its consultants, engineers, advisors, contractors, subcontractors or suppliers; (2) the Buyer's nonpayment under any contract between the Buyer and its consultants, engineers, advisors, contractors, subcontractors and suppliers, or any claims of persons employed by the Buyer or its agents to construct the Buyer's Project; (3) any accident, injury or damage to any person occurring on the Premises or as a result of the Buyer's Project during the construction~~

~~thereof but only to the extent that such accident, injury or damage was not caused by the negligent or intentionally tortuous act or omission of the Seller; (4) any default in the Buyer's obligations under this Agreement; (5) the Property Information as set forth in Exhibit E; and (6) all matters set forth in Section 3.3 hereof. In case any action or proceeding is brought against the Indemnitees, by reason of any such claim, the Buyer will defend the same at its expense upon notice from any Indemnatee with counsel chosen by Buyer subject to the reasonable approval of the Seller. The Seller and the Indemnitees will cooperate with the Buyer, at the expense of the Buyer, in connection therewith and will do nothing to compromise any defense. The Seller has the option, but not the obligation, of retaining separate counsel at its sole cost and expense for any purpose. Retention of such separate counsel by the Seller shall not relieve Buyer of the obligation to defend hereunder.~~

~~(b) Notwithstanding any contrary provision in this Agreement, the Seller shall have the right to take any action not prohibited by law or make any decision not prohibited by law with respect to proceedings for indemnity against the liability of the Indemnitees. The Seller may enforce its rights, including any and all rights available to Seller under law or equity, under this Agreement by legal proceedings.~~

~~The provisions of this Article X shall survive the Closing and delivery of the Deed.~~

ARTICLE XI MISCELLANEOUS

11.1 Notices.

All notices required or permitted to be given hereunder shall be in writing and delivered by hand, by recognized national overnight courier service, or mailed postage prepaid, by registered or certified mail, addressed as follows or when transmitted by facsimile to the facsimile number for each party set forth below, or when transmitted by email to the email address for each party set forth below between 9:00 A.M. and 5:00 P.M Eastern Standard Time on a business day provided that an original of the transmission be sent overnight consistent with above:

If to Buyer:

with a copy to:

If to Seller:

Nan Balmer
Town Administrator
Town of Wayland
Wayland Town Building
41 Cochituate Road
Wayland, MA 01778

with a copy to: Stephen D. Anderson
 Anderson & Kregier LLP
 One Canal Park, Suite 200
 Cambridge, MA 02141

and Mark. J. Lanza
 Town Counsel
 41 Cochituate Road
 Wayland, MA 01778

or in the case of either party to such other address as shall be designated by written notice given to the other party. Any such notice shall be deemed given when so delivered by hand or one (1) day after when deposited with a nationally recognized overnight courier service or three days after deposit with the U.S. Postal Service, except that where under this Agreement any time period is specified to commence from notice, such time period shall not be deemed to commence until, according to applicable records of the courier service or U.S. Postal Service, delivery of such notice was first attempted. Notices which are given by either party may be given by the attorney for such party without the signature of such party.

11.2 Non-Offer.

The submission of a draft of this Agreement or a summary of some or all of its provisions does not constitute an offer to buy or to sell the Premises, it being understood and agreed that neither the Buyer nor the Seller shall be legally obligated with respect to the purchase or sale of the Premises on account of such submission unless and until this Agreement has been fully executed by both the Buyer and the Seller and a fully executed copy has been delivered.

11.3 Survivability of Covenants.

The acceptance of the Deed by the Buyer or the nominee designated by the Buyer, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except for the provisions which are not capable of having been performed on or before the Time of Closing or which by their terms survive delivery of the Deed. Any covenants or provisions in this Agreement which by their terms should survive delivery of the Deed shall be deemed to survive said delivery.

11.4 Complete Agreement.

This Agreement and all Exhibits attached hereto constitute the entire Agreement between the parties hereto and no oral statements made by anyone with regard to the transaction which is the subject of this Agreement shall be construed as a part hereof unless the same is incorporated herein by writing.

11.5 Severability.

If any provision of this Agreement or application to any party or circumstances shall be determined by a final, unappealed ruling of any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law. In the place of such invalid or unenforceable provision, there shall be substituted a similar, but valid and enforceable provision that comports to the findings of the aforesaid court and most nearly accomplishes the original intent of the parties.

11.6 Time of Essence.

Time is of the essence under this Agreement.

11.7 Counterparts.

This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

11.8 Recording.

Seller, at its sole option and expense, may elect to record this Agreement with the Registry; provided Seller shall cause such recordation to be terminated and removed of record at or prior to Closing.

11.9 Successors Bound.

This Agreement shall be binding upon and shall inure to the benefit of the Seller and the Buyer and their successors, including any successors in title, and permitted assigns.

11.10 General.

This instrument is to be construed as a Massachusetts contract, sets forth the entire contract between the parties and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer. Both Parties have actively participated in the drafting and negotiation of this Agreement, and any ambiguity herein shall not be construed against either Party as drafter.

11.11 Captions.

The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

11.12 List of Exhibits.

EXHIBIT A – Plan of Land/Premises

EXHIBIT B – Buyer’s Project
EXHIBIT C – Escrow Agreement
EXHIBIT D – Right of Entry Agreement
EXHIBIT E – Property Information
EXHIBIT F – REHOD Requirements
EXHIBIT G – Design Guidelines
EXHIBIT H – Approvals
EXHIBIT I – Disclosure of Beneficial Interest
EXHIBIT J – Utility Location Plan
EXHIBIT K – Reserve Easement Agreement
EXHIBIT L – Repurchase Agreement
EXHIBIT M – Affordable Housing Restriction

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first above written.

SELLER:

TOWN OF WAYLAND

By: _____
Name:
Title:

BUYER:

WP EAST ACQUISITIONS, LLC, a Georgia
limited liability company

By: _____
Name:
Title:

EXHIBIT A
Plan of Land/Premises

EXHIBIT B

Buyer's Project

EXHIBIT C
Escrow Agreement

EXHIBIT D

Entry Agreement

EXHIBIT E
Property Information

EXHIBIT F

REHOD Requirements

EXHIBIT G
Design Guidelines

EXHIBIT H

Approvals

EXHIBIT I

Disclosure of Beneficial Interest

Exhibit J

Utility Location Plan

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EXHIBIT M

Affordable Housing Restriction

RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 2.2

Form of Escrow Agreement

ESCROW AGREEMENT

[NOTE – FIRST AMERICAN MAY HAVE THEIR OWN FORM OF ESCROW AGREEMENT]

WHEREAS, the Town of Wayland, acting on behalf of its Board of Selectmen (“Seller”), as seller, and WP East Acquisitions, LLC (“Buyer”), as buyer, entered into that certain Land Disposition Agreement dated as of _____, 2016 (the “Agreement”) for the real property commonly known as 484-490 Boston Post Road (the “Property”). Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement;

WHEREAS, prior entering into the Land Disposition Agreement, Buyer made an initial non-refundable deposit with Seller in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) in connection with its response to that certain Request for Proposal for the disposition and development of the Property for affordable housing purposes (the “Initial Deposit”);

WHEREAS, the Agreement calls for the deposit of _____ (\$_____) of the purchase price (the “Additional Deposit”) to be placed in escrow; and

WHEREAS, the Agreement also provides for additional sums of money to be deposited by Buyer after execution of the Agreement to secure extensions of the Closing Date (as such term is defined in the Agreement) (the “Extension Deposits” and the “Appeal Deposits”, together with the Initial Deposit and the Additional Deposit, the “Escrow Sum”).

NOW THEREFORE, in exchange for the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to escrow the Escrow Sum as follows:

1. Buyer, Seller and the Escrow Agent agree to comply with the terms of the Agreement and this Escrow Agreement related to the Escrow Sum for the purposes hereof and acknowledge and agree that the terms of the Agreement shall govern disbursement of the Escrow Sum, subject to the terms provided herein.
2. The Escrow Sum shall be retained by the Escrow Agent, and it shall be held in accordance with the terms set forth below:
 - a) In the event of a dispute relating to the Escrow Sum, the Escrow Agent shall retain all or any portion of the Escrow Sum pending the receipt of written instructions agreed to and signed by Seller and Buyer or receipt of a court order directing the distribution of the Escrow Sum after all appeals therefrom have been taken or appeals periods relating thereto have expired. In the alternative, the Escrow Agent may resign at any time by transferring the Escrow Sum to a successor escrow agent reasonably acceptable to Seller and Buyer, which successor agrees in writing to act as escrow agent.

- b) Buyer and Seller jointly and severally agree to indemnify and hold the Escrow Agent harmless for any and all costs and expenses, including reasonable attorney's fees, incurred in connection with any dispute concerning the Escrow Sum.
- c) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth herein and in the Agreement, and the Escrow Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instructions of, any or all of the parties hereto.
- d) The Escrow Agent, in its sole discretion, may institute legal proceedings of any kind, including, but not limited to, a legal proceeding in any court of competent jurisdiction, to determine the obligations of the parties hereunder and to deposit the Escrow Sum in such court; and upon such deposit and institution of legal proceedings, the duties of the Escrow Agent shall be fully terminated and the Escrow Agent shall be fully discharged from all such duties. The Escrow Agent shall not be required to institute or defend any administrative, arbitral, judicial or other action or legal process involving any matter referred to herein which in any manner affects it or its duties or liabilities hereunder unless and until it has received full indemnity as it shall in its sole discretion require against any and all claims, liabilities, judgments, attorneys' fees and other costs and expenses of any and every kind in relation thereto.
- e) In taking any action hereunder, the Escrow Agent shall be protected and may rely upon any notice, paper or document or signature believed by it to be genuine or upon any evidence deemed by it to be sufficient. In no event shall the Escrow Agent be liable for any act performed or omitted to be performed by it hereunder in the absence of gross negligence or willful misconduct, and in no event shall it be liable or responsible for any failure of any banking institution in which the Escrow Sum is deposited to pay such Escrow Sum at the Escrow Agent's direction.
- f) The Escrow Agent shall not be under a duty to give the property held hereunder a greater degree of care than the Escrow Agent gives its own similar property.
- g) The rights and immunities of the Escrow Agent hereunder shall apply equally to its partners, of counsel, associates, employees, affiliates and agents.
- h) Seller and Buyer agree that ~~Anderson & Kreiger LLP~~ First American Title Insurance Company's status as Escrow Agent shall not affect its ability to act as Seller's counsel in the event a dispute arises regarding the Escrow Sum, or any other dispute under this Escrow Agreement or with respect to the sale of the Property, and Seller and Buyer hereby waive any current or future conflict of interest which may result from the same.
- i) This Agreement sets forth exclusively the duties of Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.

3. The Escrow Sum will be deposited in Escrow Agent's interest-bearing account.

4. The Buyer and Seller agree to promptly deliver a completed Form W-9 to Escrow Agent within three (3) business days of execution of this Escrow Agreement.
5. Any capitalized terms that are not specifically defined herein shall have the meanings attributed to them in the Agreement.

This document is executed under seal as of this ____ day of _____.

SELLER:

TOWN OF WAYLAND

By: _____

Name:

Title:

BUYER:

[REDACTED]

WPEAST ACQUISITIONS, LLC

By: _____

Name:

Title:

~~ANDERSON & KREIGER LLP~~ FIRST AMERICAN TITLE INSURANCE COMPANY, as
Escrow Agent

By:

RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 2.3

**Form of Right of Entry Agreement
(for the Successful RFP Respondent's Due Diligence Investigations after Execution of the LDA
and prior to Closing)**

RIGHT OF ENTRY AND LICENSE AGREEMENT

This RIGHT OF ENTRY AND LICENSE AGREEMENT (this "Agreement") dated as of _____, 2016, is made and entered into by and between the TOWN OF WAYLAND, acting by and through its Board of Selectmen, a Massachusetts municipal corporation, having an address of 41 Cochituate Road, Wayland, MA 01778 (the "Licensor") and _____, a WPEAST ACQUISITIONS, LLC, a Georgia limited liability company, having an address of _____ (the "Licensee").

BACKGROUND

A. The Licensor is the owner of certain land in the Town of Wayland described on Attachment A hereto (the "Licensed Premises").

B. The Licensor issued a Request for Proposals for the disposition and development of the Licensed Premises for affordable housing purposes (the "RFP"), pursuant to M.G.L. c. 30B.

C. The Licensee's proposal in response to the RFP for the acquisition of the Licensed Premises was accepted by the Licensor.

D. Licensor and Licensee have, on or about the date hereof, entered into a Land Disposition Agreement (the "LDA") for the sale and purchase of the Premises.

E. Pursuant to the LDA, Licensor and Licensee are entering into this Agreement to facilitate and govern Licensee's access to the Licensed Premises to perform certain tasks set forth in the work plan to be provided by the Licensee and approved by Licensor hereunder (the "Work Plan"). [WE WOULD LIKE TO SEE/UNDERSTAND THE REQUIRED FORMAT FOR THIS WORK PLAN]

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. Grant of License, Terms, Purpose and Use.

1.1 The Licensor hereby grants a right of entry and license to the Licensee to use the Licensed Premises for the sole purposes set forth herein and in the Work Plan (the "Licensed Activities"), subject to the terms and conditions set forth herein.

1.2 The right of entry and use of the Licensed Premises is specifically granted to the Licensee, its contractors, consultants, agents, and employees, collectively referred to herein as the "Licensee," solely for the implementation and completion of the tasks set forth in the Work Plan and for no other purposes. Said rights may not be assigned by the Licensee without the prior written consent of the Licensor, which consent may be withheld for any reason or for no reason, at Licensor's sole and absolute discretion. In the event that the Licensee assigns its rights under

this Agreement to another party with Licensor's approval, the Licensee shall remain liable for its obligations and duties contained herein.

1.3 The right of entry and use of the Licensed Premises by the Licensee hereunder shall be exercised beginning as of the date the Licensor approves in writing the Work Plan, such approval not be unreasonably withheld, conditioned or delayed (but subject to other terms of this Agreement) and such rights shall ~~terminate on [Insert last day of Due Diligence Period in LDA]~~ continue throughout the term of the LDA, unless ~~extended or~~ either the LDA or this Agreement are earlier terminated by the parties hereto. The parties acknowledge and confirm the rights being granted hereunder are a license and no greater rights in the Licensed Premises are being granted hereunder. The parties acknowledge and confirm that neither this Agreement nor the license granted hereunder shall be construed to create or vest in the Licensee any easement, estate or legal interest in the Licensed Premises but only the limited right of possession on the terms herein described.

1.4 The Licensed Premises and the activities undertaken thereon by the Licensee shall be subject to inspection by representatives of the Licensor at any time, and from time to time, without prior notice.

1.5 The rights of the Licensee granted hereunder shall be exercised solely for the purposes set forth in this Agreement, and for no other purposes.

II. Terms, Costs and Restoration.

2.1 Licensee shall perform all Licensed Activities, including without limitation all work under the Work Plan and all geotechnical and environmental site investigations, strictly in compliance with the provisions of this Section II.

2.2 The Licensee shall be solely responsible for all costs and expenses associated with the exercise of the rights granted under this Agreement, including without limitation any costs associated with obtaining any permits, licenses or similar approvals necessary to undertake and/or complete the work contemplated herein.

2.3 The Licensee shall provide ~~immediate~~ prompt notification to Licensor of any release or threat of release of oil or hazardous materials discovered during Licensee's Activities, including without limitation its work under the Work Plan and its geotechnical or environmental site investigations, that is not already disclosed in any of the environmental reports or other materials provided to the Licensee from the Licensor in connection with the RFP; provided any such notice and the information provided in connection therewith shall be without representation or warranty of any kind and Licensor hereby releases Licensee from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Licensor may have against Seller (and Seller's officers, directors, members, shareholders, trustees, employees and agents) at any time by reason of or arising out of the notification of release or threat of release, the release or threat of release itself and the existence of Hazardous Materials on the Property.

2.4 In no event shall the Licensee perform any subsurface investigations or invasive testing of the Licensed Premises, or install any soil or groundwater monitoring wells or test pits on the Licensed Premises, without the Licensor's prior written approval, which approval may be withheld by Licensor for any reason or for no reason, at Licensor's sole and absolute discretion. If such approval is granted, Licensee shall be solely responsible for decommissioning and removing all such wells and test pits in accordance with the Massachusetts Department of Environmental Protection (DEP) guidelines. Following the completion of Licensee's geotechnical and environmental site investigations, the Licensee shall remove all materials, groundwater monitoring wells, equipment and machinery and other items brought on to the Licensed Premises by the Licensee and shall restore the Licensed Premises to substantially the same condition it was in prior to the exercise by the Licensee of the rights granted hereunder. In the event the Licensee in writing waives any right to terminate the LDA and unconditionally confirms that it will close on the purchase of the Licensed Premises in its as is condition and in accordance with the LDA, the Licensor may in writing waive the Licensee's obligation to restore the Licensed Premises and remove the groundwater monitoring wells. Otherwise, the Licensor shall deduct from any funds of the Licensee held on deposit by the Licensor in connection with this Agreement, the RFP or the LDA any amounts expended by the Licensor to restore the Licensed Premises, including without limitation, to decommission and remove any groundwater wells installed by the Licensee on the Licensed Premises. The Licensee shall coordinate any removal and/or relocation of existing groundwater monitoring wells with the Licensor.

2.5 Licensee shall provide to Licensor, without representation or warranty of any kind, copies of all reports and plans generated as a result of Licensee's work under the Work Plan, including without limitation all geotechnical and environmental site investigations by the Licensee, within ten (10) days of completion; ~~provided, however, that if any such work or investigations discovers any imminent hazard, Licensee shall immediately notify Licensor thereof.~~ Licensee shall not report any release or threat of release of oil or hazardous materials reflected in such reports or plans, or otherwise identified during any Licensed Activities under this Agreement, to any government agency unless Licensee reasonably determines that it has a legal obligation to report such any release or threat of release of oil or hazardous materials to a government agency and Licensee has first notified the Licensor of the release or threat of release of oil or hazardous materials prior to making such report.

2.6 All materials resulting from any Licensed Activities under this Agreement, including without limitation (if Licensor grants Licensee permission to perform subsurface investigations or invasive testing of the Licensed Premises) all samples and any materials that may contain oil or hazardous materials that result from any Licensed Activities at the Licensed Premises shall become the property and responsibility of the Licensee, and shall be properly managed, transported and disposed of. At no time will Licensor assume or retain any responsibility or liability for the disposal of such materials and the removal of such materials from the Licensed Premises will remain the sole obligation of the Licensee, except to the extent that any liability arising out of the disposal or removal of such materials is the result of the gross negligence, willful misconduct or breach of contract of the Licensor or its agents.

III. Insurance and Indemnification.

3.1 Licensee shall carry and shall cause any contractor, consultant or agent engaged by it to perform the Licensed Activities at the Licensed Premises to maintain, at no cost to the Licensors, insurance in amounts as set forth below and with companies licensed and/or authorized to do business in the Commonwealth of Massachusetts, having an A.M. Best Company rating of "A-,VII" or better and otherwise satisfactory to Licensors at Licensee's or such contractor's, consultant's or agent's own cost and expense as the case may be, to protect against claims under any Worker's Compensation Act; against claims for damages because of bodily injury including sickness, disease or death; against claims for damages because of injury to or destruction of tangible property; against claims for damages because of personal injury, ~~economic loss~~ or other covered conditions; and against claims arising out of the performance of professional services caused by errors, omissions or negligent acts for which Licensee or any such contractor, consultant or agent engaged may be legally liable.

- (a) Commercial general liability, including coverage for bodily injury, personal injury, property damages and completed operations coverage in the minimum amount of \$1,000,000 per occurrence and \$2,000,000 in the aggregate;
- (b) Automobile liability coverage for owned, hired and non-owned vehicles in the minimum amount of \$1,000,000 per occurrence combined single limit;
- (c) Workers' compensation for all its employees, as required by statute, with employers' liability of \$500,000.00 or more including \$100,000 accident and \$100,000 disease;
- (d) Excess/Umbrella Liability having limits of ~~\$5,000,000~~ 1,000,000 per occurrence and ~~\$5,000,000~~ 1,000,000 aggregate; and
- (e) Professional liability coverage of at least \$1,000,000 per claim and \$1,000,000 aggregate for any Licensed Site Professional, Professional Engineer, and other professional performing professional services as part of the Licensed Activities.

Prior to exercising any rights hereunder or entering the Licensed Premises, the Licensee shall furnish the Licensors with certificates of insurance showing that Licensee has complied with this Section, which certificates shall name Licensors as Additional Insured for the insurance required under (a), (b), and (d), above, and where commercially and reasonably available, all such policies shall contain a provision ~~providing~~ endeavoring to provide that written notification of cancellation of the insurance policies required hereunder shall be given to Licensors and Licensee thirty (30) days prior to such cancellation. with the exception of ten (10) days for cancellation due to nonpayment of premium.

3.2 To the fullest extent permitted by law, the Licensee shall defend, indemnify and hold the Licensors, its agents, subcontractors, boards, officials, and employees harmless from and against any and all claims, defense costs, including attorneys' fees, damages and other liabilities, including, but not limited to, bodily injury, damage to property and personal injury, arising ~~out as a result of or relating to the~~ acts or omissions of the Licensee or its agents, employees or contractors in performing the Licensed Activities or any other inspections, tests or other work in,

on or about the Licensed Premises; provided however, that the foregoing indemnity shall not apply to and shall specifically exclude, any claims, defense costs, including attorneys' fees, damages and other liabilities arising out of the Seller's negligence and willful misconduct and/or the discovery or existence of any pre-existing conditions at the Property.

~~3.3 The Licensee shall be responsible for any releases of oil or hazardous materials caused by the Licensee or its agents, employees, consultants or contractors, and the Licensee will be responsible for environmental conditions Licensee or its agents, employees, consultants or contractors create at the Licensed Premises while acting pursuant to this Agreement, including without limitation the exacerbation of any existing environmental conditions at the Licensed Premises.~~

~~3.4 The Licensor may rely upon, use or disseminate any information, test results or reports generated or provided by the Licensee or its agents, employees, consultants or contractors pursuant to the work contemplated herein without the prior written consent of the Licensee.~~

IV. Conduct.

4.1 During the exercise of rights hereby granted, the Licensee shall at all times take, and shall cause its agents, employees, consultants and contractors at all times to take, reasonable steps to conduct itself and themselves so as not to cause waste or damage to the Licensed Premises, and the Licensee and its agents, contractors and assigns shall not in any way interfere with operations of the Licensor. The Licensee shall observe and obey all applicable federal, state, and local laws, statutes, ordinances, rules and regulations in the conduct of its activities hereunder, and shall observe and comply with all licensing requirements provided by the Licensor, or as may be contained in the Work Plan. The Licensee shall notify the Licensor immediately upon the violation of any such law, statute, ordinance, regulation, or requirement, upon the release or threatened release of any oil or hazardous material as said terms are defined in Chapter 21 E of the Massachusetts General Laws or the Massachusetts Contingency Plan promulgated pursuant thereto.

4.2 Unless otherwise provided in the Work Plan, the Licensee shall submit to the Licensor for the Licensor's approval ~~an anticipated general~~ schedule of activities to be conducted under this Agreement prior to the exercise of Licensee's rights hereunder.

4.3 All notices required or permitted to be given hereunder shall be in writing and delivered by hand, by recognized national overnight courier service, or mailed postage prepaid, by registered or certified mail, addressed as follows or when transmitted by facsimile to the facsimile number for each party set forth below, or when transmitted by email to the email address for each party set forth below between 9:00 A.M. and 5:00 P.M Eastern Standard Time on a business day provided that an original of the transmission be sent overnight consistent with above:

If to Licensee:

with a copy to:

If to Licensor: Town of Wayland

c/o Town Administrator
Wayland Town Building
41 Cochituate Road
Wayland, MA 01778

with a copy to: Stephen D. Anderson
Anderson & Kreiger LLP
One Canal Park, Suite 200
Cambridge, MA 02141

and Mark. J. Lanza
Town Counsel
41 Cochituate Road
Wayland, MA 01778

or in the case of either party to such other address as shall be designated by written notice given to the other party. Any such notice shall be deemed given when so delivered by hand or one (1) day after when deposited with a nationally recognized overnight courier service or three days after deposit with the U.S. Postal Service, except that where under this Agreement any time period is specified to commence from notice, such time period shall not be deemed to commence until, according to applicable records of the courier service or U.S. Postal Service, delivery of such notice was first attempted. Notices which are given by either party may be given by the attorney for such party without the signature of such party.

V. Miscellaneous.

5.1 All provisions of this Agreement assigning obligations and allocating responsibility or liability between the Licensee and the Licensor shall survive the completion of the work set forth in the Work Plan and the expiration of this Agreement.

5.2 This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

5.3 This Agreement represents the entire and integrated agreement between the Licensor and the Licensee and supersedes and replaces all terms and conditions of any prior agreements, arrangements, negotiations, or representations, written or oral, with respect to the subject matter hereof.

5.4 If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then both parties shall be relieved of all obligations under that provision. The remainder of this Agreement shall remain enforceable to the fullest extent permitted by law.

5.5 Any modification or amendment to this Agreement shall be in writing and duly executed by both parties hereto to be effective.

5.6 In the event that either party materially breaches this Agreement, the non-breaching party shall have the right to unilaterally terminate the Agreement by serving a written notice of termination upon the breaching party via certified mail.

5.7 The Licensee will not place any liens or permit any liens to be placed upon the Licensed Premises related to the work contemplated herein and shall immediately discharge any such liens.

[SIGNATURE PAGE FOLLOWS]

EXECUTED under seal as of the date first written above.

LICENSOR:

TOWN OF WAYLAND

By: _____
Name: _____
Title: _____

LICENSEE:

[_____]

By: _____
Name: _____
Title: _____

Attachment A

Licensed Premises

A certain parcel of land consisting of approximately 8.24 acres, commonly known as 484-490 Boston Post Road, Wayland, Middlesex County, Massachusetts, shown as "Lot A", "Lot C", and "Lot E" on that certain plan entitled "ANR Subdivision Plan Assessors Map 22, Lot 3, Lot 6 & Lot 7 Boston Post Road Wayland, Massachusetts" prepared by WSP Transportation & Infrastructure, dated June 1, 2015.

Attachment B

Work Plan

(Attach Work Plan if finalized at time of execution of Agreement)

RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 2.4

Form of Reserved Easement Agreement

Form to be discussed and negotiated once the type and location of any easements are identified.

RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 2.5

Form of Repurchase Agreement

RECORD AND RETURN TO:

[]

~ Recording Information Area ~

REPURCHASE AGREEMENT

This Repurchase Agreement (the "Agreement") is entered into as of the ____ day of _____, 2016 between the **Town of Wayland, acting by and through its Board of Selectmen**, a Massachusetts municipal corporation, having an address of 41 Cochituate Road, Wayland, MA 01778 (the "Town"), and _____, a _____ having a principal place of business located at _____ ("Buyer").

RECITALS:

WHEREAS, the Town sold to Buyer and Buyer purchased from the Town, pursuant to the terms of a Land Disposition Agreement entered into between the Town and the Buyer dated _____, 2016 (the "Disposition Agreement") and a deed recorded simultaneously herewith, land containing approximately 8.24 acres, commonly known as 484-490 Boston Post Road, Wayland, Middlesex County, Massachusetts, shown as "Lot A", "Lot C", and "Lot E" on that certain plan entitled "ANR Subdivision Plan Assessors Map 22, Lot 3, Lot 6 & Lot 7 Boston Post Road Wayland, Massachusetts" prepared by WSP Transportation & Infrastructure, dated June 1, 2015, endorsed by the Wayland Planning Board on June 2, 2015, and recorded with the Middlesex South Registry of Deeds (the "Registry") as Plan No. [] of [] (the "ANR Plan"); and

WHEREAS, Buyer intends to develop and construct _____ [number of units to be inserted] new rental housing units (the "Project"), including (i) at least twenty-five percent (25%) of such new rental housing units being affordable units for occupancy by persons or households whose aggregate family income does not exceed eighty percent (80%) of the median gross income for the area, as established by the United States Department of Housing and Urban Development and (ii) at least twenty-five percent (25%) of such new rental housing units being age-restricted (senior) units, and associated improvements on the Premises in accordance with those certain plans approved by the Town of Wayland Planning Board (the "Schematic Design Plans"); and

WHEREAS, the parties desire to set forth their understanding regarding Buyer's construction of the Project on the Premises and the Town's rights in connection therewith in the event Buyer fails to use commercially reasonable efforts to diligently commence construction of

the Project by [_____, ____], a date which is ninety (90) days after the closing under the Disposition Agreement (the "Commencement Deadline"), subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the Recitals set forth above, which are incorporated in and made a part of this Agreement, and in consideration of the mutual covenants and agreements herein contained, the Town and the Buyer agree as follows:

1. Obligation to Commence Construction of the Premises. Subject only to delays caused ~~solely~~ by Force Majeure (as such term is defined herein), Buyer shall promptly Commence (as such term is defined herein) construction of the Project in accordance with the Schematic Design Plans by the Commencement Deadline. Construction of the Project shall be deemed to "Commence" upon the date that (i) a building permit for Buyer's Project is issued by the Town of Wayland Building Inspector and (ii) the Buyer commences ~~and diligently undertakes~~ site preparation work in furtherance of construction of the Buyer's Project.
2. The Town's Repurchase Right.
 - (a) The failure of the Buyer to comply with the obligations set forth in Section 1 of this Agreement shall constitute an event of default ("Default") hereunder.
 - (b) The Buyer shall have sixty (60) days after receipt of a written notice of default submitted to Buyer by the Town with respect to a Default under Section 1 of this Agreement (the "Cure Period") to cure such Default to the reasonable satisfaction of the Town, provided, however, that such Cure Period shall be reasonably extended for up to an additional sixty (60) days (the "Cure Period Extension Deadline") if the cure of such Default cannot be completed within the Cure Period and Buyer has timely commenced to cure such Default and thereafter diligently completes the cure.
 - (c) If, after the expiration of the Cure Period, or if applicable, the Cure Period Extension Deadline, the Default remains uncured, the Town shall have the option, but not the obligation, to repurchase the Premises ~~and all improvements thereon, including the Project~~ (the "Repurchase Right"), by notifying Buyer in writing within fifteen (15) days after the expiration of the Cure Period or, if applicable, the Cure Period Extension Deadline of the Town's election to repurchase the Premises for the Repurchase Price, as hereinafter computed.
 - (d) In the event that the Town exercises its Repurchase Right, the closing shall occur on such a date that is no earlier than sixty (60) days and no later than one hundred eighty (180) days after the Town exercises its option to repurchase (the "Closing Date").
 - (e) At or prior to the Closing Date:
 - (i) Buyer shall convey to the Town (or its designee) by good, clear, record and marketable title to the Premises by Quitclaim Deed all of its right, title, and interest in the Premises and all improvements thereon, free and clear of all liens and encumbrances, except those approved in writing by the Town thirty (30) days

prior to the Closing Date and those in existence as of the date of Buyer's purchase of the Premises;

(ii) the Town shall pay to Buyer the Repurchase Price, in cash or by certified check or bank check or by wire transfer of funds; and

(iii) recording fees and adjustments, if any, shall be paid in accordance with Massachusetts custom.

(f) On or prior to the Closing Date, the Buyer shall assign to the Town (or its designee) all of its rights, title and interest in all plans, improvements, warranties, permits, approvals and the like (to the extent the same are assignable) (the "Design Materials"), with all fees and expenses related to such work due and payable for the work completed and permits issued as of the Closing Date, to be paid by Buyer in full (the "Permitting Fees").

(g) For purposes of this Agreement, the term "Repurchase Price" shall mean (i) the Purchase Price paid by Buyer for the Premises, as defined in Section 2.1 of the Disposition Agreement, plus (ii) the actual documented out of pocket expenses incurred in connection with the Disposition Agreement and the Project, including but not limited to those cost and expenses paid by Buyer with respect to the Design Materials and the Permitting Fees, plus (iii) all monies in excess of the sums described in this Section 2(g)(i-ii) which Wood owes to any lender(s) in order to release any lien(s) encumbering the Property which secure loans made to Wood for the purchase of the Property.

3. **Force Majeure.** The duties of the Buyer to observe or perform any of the provisions of this Agreement (except the payment of money and the cure of a Default by the Cure Period Extension Deadline) shall be excused and extended for a period equal to the period of prevention, delay or stoppage due to strikes, civil riots, war, acts of terrorism invasion, fire or other casualty, acts of God, adverse weather conditions not reasonably anticipated ~~and resulting in a declared state of emergency~~, act or failure to act of quasi-governmental or governmental authorities, unanticipated and unforeseen changes in any statute, law, or regulation applicable to the development of the Project, unanticipated and unforeseen governmental acts or orders affecting the development of the Project, adverse site conditions not uncovered by reasonable geotechnical testing or other site assessments typical of developments of this nature and location, labor or material cost increase in excess of 15% as compared to rates over the prior year in the Project area, delays in the delivery of materials or disruption of shipping affecting the Project area generally, or other causes beyond the reasonable control of Buyer ("Force Majeure"). Buyer shall provide the Town with written notice ~~at~~ promptly following the time it becomes aware of any Force Majeure event, and Buyer shall take all steps that are reasonably necessary under the circumstances to mitigate the effects of such Force Majeure. Financial inability shall not be deemed a ground of Force Majeure.

4. **Termination.** Upon Commencement by Buyer of the Project, this Agreement and the rights granted here under shall automatically terminate without requirement of any further actions or agreements by either Buyer or the Town. Notwithstanding the foregoing, the Town hereby

agrees to execute any appropriate and reasonable documentation, in recordable form, necessary to terminate this Agreement of record.

5. ~~4.~~ Miscellaneous.

(a) Notices. All notices required or permitted to be given hereunder shall be in writing and delivered by hand, by recognized national overnight courier service, or mailed ~~first-class~~ postage prepaid, by registered or certified mail, ~~to the following addresses~~ addressed as follows or when transmitted by facsimile to the facsimile number for each party set forth below, or when transmitted by email to the email address for each party set forth below between 9:00 A.M. and 5:00 P.M Eastern Standard Time on a business day provided that an original of the transmission be sent overnight consistent with above::

If to Buyer: []

with a copy to: []

If to the Town: Town of Wayland
Wayland Town Building
41 Cochituate Road
Wayland, MA 01778
Attention:

with a copy to: Stephen D. Anderson
Anderson & Kreiger LLP
One Canal Park, Suite 200
Cambridge, MA 02141

and Mark. J. Lanza
Town Counsel
41 Cochituate Road
Wayland, MA 01778

Each party shall be responsible for notifying the other party of any change of address.

(b) The provisions of this Agreement are not intended to create, nor shall they in any way be interpreted to create, a joint venture, a partnership, or any other similar relationship between the parties.

(c) The captions heading the various sections of this Agreement are for convenience and identification purposes only, and they shall not be deemed to limit or define the contents of their respective sections.

(d) The recitals set forth in this Agreement and all exhibits attached to this Agreement are incorporated in and made part of this Agreement.

(e) Except as otherwise expressly provided in this Agreement, no delay or omission by either of the parties in exercising any right or power accruing upon the other party's non-compliance with or failure to perform any of the provisions of this Agreement shall impair or be construed to be a waiver of any such right or power.

(f) The parties hereto acknowledge and agree that this Agreement has been negotiated at arm's length and between parties equally sophisticated and knowledgeable in the matters dealt with in this Agreement. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it, or in favor of the non-drafting party, is not applicable and is waived. The provisions of this Agreement shall not be construed strictly or in favor of or against any party hereto but rather shall be interpreted in a reasonable manner to effect the intent of the parties as set forth in this Agreement.

(g) This Agreement shall be binding upon and inure to the benefit of the Town and the Buyer and their respective successors and permitted assigns subject to the provisions of this Agreement. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party hereto, which may be granted or withheld in such other party's sole discretion.

(h) This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

(i) Amendments, modifications, supplements or changes to this Agreement shall be in writing, signed by both parties.

(j) If any provision of this Agreement or application to any party or circumstances shall be determined by a final, unappealed ruling of any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law. In the place of such invalid or unenforceable provision, there shall be substituted a like, but valid and enforceable provision that comports to the findings of the aforesaid court and most nearly accomplishes the original intent of the parties.

(k) This Agreement shall be recorded in the Middlesex South District Registry of Deeds with the parties dividing the cost of such recordation equally between the parties.

(l) Each party shall, without charge, at any time and from time to time hereafter, within fifteen (15) days after receipt of written request of the other, certify by written instrument, duly executed and acknowledged, to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request:

(i) whether this Agreement has been supplemented or amended, and, if so, the substance and manner of the supplement or amendment;

(ii) whether any default exists under this Agreement, and, if so, a description of each default;

(iii) whether any offsets, counterclaims or defenses exist on the part of the responding party with respect to the obligations under this Agreement, and, if so, the nature and amount of such offsets, counterclaims or defenses; and

(iv) such other matters as may be reasonably requested.

Any such certificate may be relied upon by the addressee, and said addressee may rely on same to the extent of estopping the party providing the certificate from asserting a claim or defense inconsistent with the facts therein to the extent relied upon by the addressee without knowledge of the facts to the contrary, and the contents of such certificate shall be binding on the party executing the same to such extent.

(m) This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

[Signatures to appear on next page.]

IN WITNESS WHEREOF, the Town and Buyer have executed this Agreement
as of the date first above written.

TOWN OF WAYLAND

By:_____

Name:

Title:

[_____]

By:_____

Name:

Title:

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this ____ day of _____, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____ (identify the type of evidence), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose as _____ of the Town of Wayland.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this ____ day of _____, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____ (identify the type of evidence), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose as _____ of _____.

Notary Public
My Commission Expires:

RFP # 16-28 - RIVER'S EDGE WAYLAND

EXHIBIT 2.6

Form of Release for Site Visit

Respondent takes no issue with Exhibit 2.6.

RFP # 16-28 - RIVER'S EDGE WAYLAND

RELEASE OF LIABILITY

The undersigned visitor ("Visitor") voluntarily provides this Release of Liability ("Release") to the Town of Wayland (the "Town") on this ___ day of _____, 2016.

WHEREAS, The Town has agreed to provide Visitor with access to the Town's property located at 484-490 Boston Post Road, Wayland, Massachusetts (the "Town Property") for the purpose of Visitor inspecting the Town Property in connection with a potential response to Town Request for Proposals # 16-28.

NOW THEREFORE, in consideration for the Town providing the Visitor with such access, Visitor states and agrees as follows:

1. Visitor acknowledges that physically accessing the Town Property involves the risk of bodily injury to or damage to personal property of the Visitor.
2. Visitor agrees that Visitor has assumed all risk of such access and that the Visitor will not sue the Town or otherwise make any claim against the Town on account of any bodily injury, property damage or otherwise resulting from that access.
3. Visitor on behalf of himself or herself and on behalf of his or her heirs, executors, administrators, trustees, beneficiaries, employers, employees, agents, successors and assigns hereby releases the Town of Wayland and its boards, commissions, committees, employees, agents, attorneys, insurers, successors and assigns from any claims, damages, injuries, causes of action arising out of or relating to such access to the Town Property.
4. Visitor agrees to be solely responsible for his or her own safety and to take every precaution to provide for his or her own safety and well-being while accessing the Town Property. Visitor acknowledges that Visitor is not required to access the Town Property.

I have read this Release and sign it voluntarily and of my own free will.

VISITOR:

DATE: _____, 2016

Name:

Title:

Exhibit 2.7

Form of Access Easement

GRANT OF ACCESS EASEMENT

The TOWN OF WAYLAND, a Massachusetts municipal corporation having a usual place of business at 41 Cochituate Road, Wayland, Massachusetts 01776, for consideration of the sum of ten and no/100 (\$10.00) dollars

hereby grants to

_____, a Massachusetts _____
having a usual place of business at _____ ("Grantee"), its
successors and assigns,

the perpetual appurtenant non-exclusive easement to use the following described land located in the Wayland, Middlesex County, Massachusetts for access to and egress from Lots A, C and E as shown the plan referenced below:

the area of land shown as "Access Road" lying between the northerly sideline of Route 20 (a/k/a Boston Post Road) and the northerly boundary line of Lot D on the plan entitled "ANR Subdivision Plan Assessors Map 22, Lot 3, Lot 6 & Lot 7 Boston Post Road Wayland, Massachusetts Prepared for Town of Wayland", dated June 1, 2015, prepared by Darren J. Hardy, P.L.S., WSP Transportation & Infrastructure, which plan is recorded [herewith].

The right and easement herein granted shall include the right to pass and repass over said area of land in all types of vehicles and equipment and on foot for the purpose of access to and egress from a housing development consisting of not more than _____ dwelling units and accessory structures on said Lots A, C and E, but shall not include ~~the right to install utilities therein or thereon or~~ the right to make physical changes thereto, unless such changes are expressly approved in writing by the grantor, acting by and through its Board of Public Works.

Grantor shall be responsible to maintain the Access Road in good condition and state of repair, consistent with the standards of maintenance and repair observed at other class A properties in the nearby area; provided, however, that Grantee shall reimburse Grantor for the costs incurred by Grantor to repair any damage to

the Driveway caused by Grantee or those using the Driveway by, through or under Grantee.

If at any time Grantor fails to make necessary repairs or perform necessary maintenance to the Access Road and (i) such failure materially impairs Grantee's use of Road, and (ii) Grantor fails to cure such failure within ten (10) days following receipt of notice from Grantee (or to begin curing such failure, if Grantor diligently and continuously prosecutes such cure to completion), then Grantee may perform such work or pay such expenses, and in such event, Grantor shall reimburse Grantee for Grantor's share of such amounts paid by Grantee (as determined pursuant to the preceding paragraph) within thirty (30) days after receipt from Grantee of a reasonably itemized statement of such costs and copies of all paid invoices and bills evidencing such costs.

No alterations shall be made to the Access Road (except for maintenance and repair work pursuant to this Agreement) by Grantor without the prior written consent of Grantee, which shall not be unreasonably withheld or delayed. In addition Grantor shall not erect or permit to be erected any fence, gate, or other barrier which would prevent or obstruct the passage of pedestrians or vehicular travel over, across and through the Access Road for the purposes herein permitted.

Grantee shall and hereby does release, indemnify, defend, protect and save harmless Grantor from and against all claims, demands, liability, damages, costs, and expenses, including, without limitation, court costs and reasonable attorneys' fees (collectively, "Losses"), as a direct result of any loss of life or property, or from injury or damage to persons or property arising out of Grantee's (or its agents', employees', contractors', or invitees') use of the Access Road, except to the extent such Losses arise from the Grantor's negligence or willful misconduct.

~~By accepting and recording this grant of easement, the Grantee agrees and covenants for itself and its successors and assigns to indemnify, defend, and hold the Grantor and its officials, employees, successors and assigns harmless from any action or suit brought against them, or any of them, by any person or persons on account of the exercise of Grantee's rights granted herein.~~

The covenants and agreements made and the easements granted hereunder shall constitute covenants which run with title to, and shall be appurtenant to, the Grantor Property and the Grantee Property, and shall be binding upon and inure to the benefit of

parties which have an interest in the benefited or burdened land and their respective successors and assigns in title. In the event of any transfer of any owner's fee simple interest in any of the property that is subject to this Agreement, or any part thereof, the transferor shall cease to be liable and shall be released from all liability for the performance or observance of any agreements or conditions on its part to be performed or observed hereunder whether accruing prior or subsequent to the time of said transfer, it being understood and agreed that from and after said transfer the transferee shall be liable for the performance and observance of this Agreement, and the property burdened thereby shall continue to be subject to the same, unaffected by any such transfer. Upon such transfer, the transferor shall thereby be divested of its rights thereafter accruing under this Agreement as respects the portion of the property that it shall have transferred, and the transferee shall succeed to the same.

This Agreement shall be governed by and construed in accordance with the laws of the State of Massachusetts. In the event a court of competent jurisdiction shall for any reason hold any one or more of the provisions contained in this Agreement to be invalid, illegal or unenforceable in any respect, this invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been a part of this Agreement.

For Grantor's authority, see attested copy of the vote of the
Town of Wayland 2014 Annual Town Meeting, recorded herewith.

EXECUTED AS A SEALED INSTRUMENT this ____ day of November
20__.

Town of Wayland, by:

Cherry C. Karlson, Chair

Mary M. Antes, Vice Chair

Lea Anderson

Anthony V. Boschetto

Joseph F. Nolan

its Board of Selectmen

Approved as to form:

Mark J. Lanza, Town Counsel

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss: _____, 20__

On this ____ day, personally appeared before me the above named Cherry C. Karlson, Mary M. Antes, Lea Anderson, Anthony V. Boschetto and Joseph F. Nolan, who proved to me through satisfactory evidence of identification, which was _____, to be the persons whose names are signed on the preceding document, and acknowledged to me that they signed it voluntarily as Selectmen of the Town of Wayland for its stated purpose.

_____, Notary Public
Commission Expires:



Tab 19.

Wood Partners is a Group of Limited Liability Companies

91 HARTWELL AVENUE 3RD FLOOR LEXINGTON, MA 02421
PHONE 978.369.8111 FAX 781.861.0729
www.woodpartners.com



James G. Ward
Direct Line: (617) 439-2818
Fax: (617) 310-9818
E-mail: jward@nutter.com

July 5, 2016

By First Class Mail and E- Mail

Jim Lambert, Director
Wood Partners
91 Hartwell Avenue
Lexington, MA 02421

Re: River's Edge, Boston Post Road, Wayland, Massachusetts (the "Project")

Dear Jim:

As requested, we are providing this letter for inclusion in your response to the Town of Wayland's Request for Proposal (the "RFP") for the Project as a "Demonstration of the RFP Respondent's Strategy for ensuring that 100% of the units in the Project count toward the Town's Subsidized Housing Inventory." Pursuant to G.L. c. 40B, §§ 20-23 and 750 CMR 56.00, Wood Partners' proposal for the Project can and, based upon our understanding of your proposal, will comply with the RFP's requirement that 100% of the proposed units count toward the Subsidized Housing Inventory ("SHI").

In order for 100% of the units to qualify for the SHI, Wood Partners will need to satisfy two requirements. First, Wood Partners will have to enter into a Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project with the Massachusetts Department of Housing and Community Development ("DHCD"). We understand that Wood Partners is prepared to enter into such an agreement pursuant to the then in effect terms and template provided by DHCD as a "Local Action Unit" ("LAU") pursuant to the "Local Initiative Project" ("LIP") as authorized by 760 CMR 56.04(2).

Second, as stated in the DHCD's December 2014 "Guidelines for G.L. c. 40B Comprehensive Permit Projects Subsidized Housing Inventory" ("DHCD Guidance"), for 100% of the units to count on the SHI, 25% of the units at the Project must be affordable. Pursuant to Section II.A.2(b)(1) of the DHCD Guidance:

[I]f at least 25% of units are to be occupied by, Income Eligible Households earning 80% or less than the area median income, ... then all of the units in the rental development shall be eligible for inclusion on the SHI. In determining the number of units required to satisfy either percentage threshold, fractional numbers shall be rounded up to the nearest whole number (e.g.: in a 51 unit development, one would restrict 13 units in order to meet the 25% standard) .

July 5, 2016

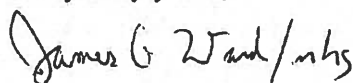
Page 2

As we have discussed, as part of its proposal, Wood Partners will agree to include at least 25% of the units in the Project will be affordable pursuant to DHCD requirements. Based upon this affirmative acknowledgement, and that Wood Partners will enter into the Regulatory Agreement as required by DHCD, we see no reason why 100% of the units in the Project cannot be counted towards the Town of Wayland's Subsidized Housing Inventory, assuming the Town executes the LIP/LAU Application. .

We do note that generally DHCD's Guidance requires a project to adhere to its Bedroom Mix Policy, requiring that at least 10% of the units have three (3) or more bedrooms. However, pursuant to a letter from DHCD to Rebecca Mattson Stanizzi, Chair of the Wayland Economic Development Committee, dated August 18, 2015, DHCD recognized that while the zoning changes approved for the River's Edge Housing Overlay District in which the Project is located are not consistent with DHCD's Bedroom Mix Policy, the zoning changes and DHCD's knowledge of the Project predate the DHCD Guidance. As such, DHCD waived its Bedroom Mix Policy and approved the RFP for a project at River's Edge as structured, with primarily one- and two-bedroom units. Therefore, based upon this waiver received by the Town, the Project is not required to comply with DHCD's Bedroom Mix Policy.

Please do not hesitate to contact me should you need further information on Wood Partners' compliance with the requirement that 100% of the units of the Project count toward the SHI.

Very truly yours,

A handwritten signature in dark ink, appearing to read "James G. Ward / mhs".

James G. Ward



Tab 20.

Wood Partners is a Group of Limited Liability Companies

91 HARTWELL AVENUE 3RD FLOOR LEXINGTON, MA 02421
PHONE 978.369.8111 FAX 781.861.0729
www.woodpartners.com

JP MORGAN CHASE BANK, NA
Phoenix, AZ

CASHIER'S CHECK

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

28211106 NEW 01/08 8810004305

NO: 5006887031

91-2/1221

07/01/2016 05:07 PM

OUR REF : TSS CLIENT SERVICE
YOUR REF: WP EAST DEVELOPM

Ten thousand dollars and 00/100

\$***10,000.00

Pay To The Order Of

TOWN OF WAYLAND
41 COCHITUATE ROAD
WAYLAND MA 01778 US

Jeanne Rosen



⑈ 5006887031⑈ ⑆122100024⑆ 758661813⑈