

PACKET

Feb 8 AM

2021

AMENDMENT 11-B TO
LAND DISPOSITION AGREEMENT

This Amendment 11-B to Land Disposition Agreement (this “Amendment”) is made and entered into by and between **TOWN OF WAYLAND**, acting by and through its Board of Selectmen (hereinafter “Seller”), a Massachusetts municipal corporation, and **ALTA RIVER’S EDGE, LLC**, a Delaware limited liability company (hereinafter “Buyer”). Each of Seller and Buyer is a “Party” and taken together shall be the “Parties”.

Recitals:

A. Seller and WP East Acquisitions, L.L.C., a Georgia limited liability company (“Contract Buyer”), as predecessor in interest to Buyer, previously entered into that certain Land Disposition Agreement with an effective date of July 28, 2017 (the “Original Contract”), as amended by that certain First Amendment to Land Disposition Agreement dated as of October 24, 2017, as further amended by that certain Second Amendment to Land Disposition Agreement dated as of October 31, 2017, as further amended by that certain Third Amendment to Land Disposition Agreement dated as of December 18, 2017, as further amended by that certain Fourth Amendment to Land Disposition Agreement dated as of February 26, 2018, as further amended by that certain Fifth Amendment to the Land Disposition Agreement dated May 23, 2018, as further amended by that certain Sixth Amendment to the Land Disposition Agreement dated August 29, 2018, as further amended by that certain Seventh Amendment to the Land Disposition Agreement dated February 28, 2019, as further amended by that certain Eighth Amendment to Land Disposition Agreement dated March 7, 2019 (the “Eighth Amendment”), as further amended by that certain Ninth Amendment to Land Disposition Agreement dated April 29, 2019 (the “Ninth Amendment”), and as further amended by that certain Tenth Amendment (the “Tenth Amendment”) to Land Disposition Agreement dated May 31, 2019, as further amended by an Eleventh Amendment to (the “Eleventh Amendment”) to Land Disposition Agreement dated March 30, 2020, and as further amended by an Amendment 11-A to (the “Eleven-A Amendment”) to Land Disposition Agreement dated January 28, 2021 (as amended, the “Contract”) for the purchase and sale of that certain parcel of land located at 490 Boston Post Road, Wayland, Massachusetts (the “Property”), as is more fully described in the Contract.

B. Pursuant to an Assignment and Assumption of Purchase and Sale Agreement and Intangible Property by and between Contract Buyer and Buyer dated March 22, 2019 (the “Assignment”), Contract Buyer assigned the Contract as then constituted to Buyer, and Buyer assumed the obligations of Contract Buyer under the Contract as provided in the Assignment.

C. The Parties wish to amend the Contract to confirm the current deadline for Closing under the Contract.

Terms and Conditions:

In consideration of the mutual covenants, agreements, and undertakings set forth in the Contract and in this Amendment, the sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller and Buyer agree as follows:

1. Capitalized Terms; Recitals. All capitalized terms used herein but undefined (including those set forth in the Recitals) shall have the meaning as defined in the Contract. The foregoing Recitals are hereby incorporated as agreements of the parties hereto.

2. Extension of Closing Date. The Initial Closing Date of February 5, 2021 and the Outside Closing Date of January 9, 2023, as set forth in Section 2 of the Eleven-A Amendment, shall be extended to February 12, 2021 and January 26, 2023, respectively. Notwithstanding anything in the Contract to the contrary, Buyer shall have the right to trigger an earlier Closing Date by providing written notice to Seller of the desired Closing Date at least 30 days prior to the then current Closing Date.

3. Ratification. Except as expressly amended by this Amendment, the Contract remains in full force and effect and is hereby expressly ratified and confirmed in its entirety by the parties hereto.

4. Multiple Counterparts. An executed facsimile or “PDF” of this Amendment is an acceptable form of acceptance of this Amendment and the parties may execute this Amendment in counterparts. This Amendment shall from this date forward be considered a part of the Contract.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations under this Amendment to be effective on the last date set forth below.

BUYER:

**ALTA RIVER'S EDGE, LLC,
a Delaware limited liability company**

**By: Alta River's Edge Venture, LLC, a
Delaware limited liability company,
its sole member**

**By: WS River's Edge, LLC, a Delaware
limited liability company, its
Managing Member**


**By: WP Massachusetts, LLC, a Delaware
limited liability company, its sole
member and manager**

**By: 
Name: Jim Lambert
Title: Vice President**

Date: 2/5/21

SELLER:

TOWN OF WAYLAND

**By: 
Name: LOUISE MILLER
Title: TOWN ADMINISTRATOR**

Date: 2/5/2021

VOTE OF THE WAYLAND BOARD OF SELECTMEN

This is to certify that at a duly called public meeting of the Wayland Board of Selectmen on _____, 2021, the Board voted as follows with respect to the land on Route 20, a/k/a Boston Post Road, Wayland, Middlesex County, Massachusetts, shown as Lots A, C, and E on a plan entitled "ANR Subdivision Plan Assessor's 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 District Registry of Deeds as Plan No. 260 of 2017 (the "Property"):

VOTED: To execute and deliver the following documents substantially in the forms presented at the _____, 2021 meeting, with final changes to be made by the Town Administrator in consultation with town counsel and special town counsel: (a) Twelfth Amendment to Land Disposition Agreement; (b) Infrastructure Development Agreement (Wastewater Facilities); and (c) WWTP Escrow Agreement; and

VOTED: To authorize the Town Administrator to take all actions on behalf of the Town that are reasonably necessary, in the judgment of the Town Administrator, to complete the disposition of the Property in accordance with the Land Disposition Agreement entered into between the Town and ALTA River's Edge, LLC (as successor in interest to WP East Acquisitions, L.L.C.) dated July 28, 2017 (as amended from time to time, most recently by a Twelfth Amendment dated on or about the date hereof, the "Disposition Agreement"), and the applicable Town Meeting vote, including without limitation executing and/or delivering closing forms, closing documents, and settlement statements, including, but not limited to, the following documents substantially in the forms presented at the _____, 2021 meeting, with final changes to be made by the Town Administrator in consultation with town counsel and special town counsel: (a) Closing Certificate, (b) two (2) Regulatory Agreement and Declaration of Restrictive Covenants for Rental Projects; (c) Collateral Assignment of Infrastructure Development Agreement; (d) Title Affidavit; and (e) Letter Agreement regarding pro forma taxes.

[Signature Page Follows]

Executed under seal on this ____ day of _____, 2021.

TOWN OF WAYLAND,
By its Board of Selectmen

Cherry C. Karlson, Chair

David V. Watkins

Thomas J. Fay

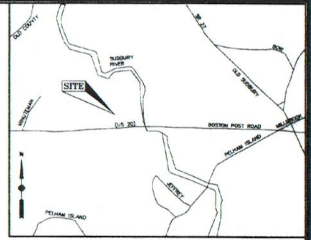
Mary M. Antes

Lea T. Anderson

Middlesex Registry of Deeds
Southern District
Cambridge, Massachusetts
Plan No. **260** of 2017
Rec'd **1-17** 2017
at **12 M 32 A M**

Attest
[Signature]
Register

REGISTRY USE ONLY



NOTES

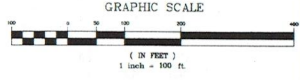
1. THIS PLAN WAS PREPARED FROM AN ACTUAL ON THE GROUND FIELD SURVEY CONDUCTED BY WSP SURVEYORS ON NOVEMBER 5-16, 2012 AND MARCH 5, 2013 AND OCTOBER 24-27, 2014.
2. THE HORIZONTAL DATUM SHOWN HEREON REFERENCE MASSACHUSETTS MAINLAND STATE PLANE COORDINATE SYSTEM NAD83.

- PLAN REFERENCES**
1. MASSACHUSETTS STATE HIGHWAY LAYOUT 483 SHEET 4.
 2. MASSACHUSETTS STATE HIGHWAY LAYOUT 840 SHEET 1.
 3. 1904 STATE HARBOR AND LAND COMMISSION'S TOWN LINE ATLAS.
 4. PLAN OF LAND IN WAYLAND MASS. DATED DECEMBER 12, 1962. RECORDED IN THE MIDDLESEX REGISTRY OF DEEDS SOUTHERN DISTRICT AS PLAN NUMBER 1382 OF 1962.
 5. COMPLETED PLAN OF LAND IN WAYLAND MASS. SHOWING PROPOSED LAND TANKS FOR DUMP PURPOSES. DATED DECEMBER 18, 1968. RECORDED IN THE MIDDLESEX REGISTRY OF DEEDS SOUTHERN DISTRICT AS PLAN NUMBER 482 OF 1967.
 6. PLAN OF LAND IN WAYLAND, MASS. SHOWING LAND TO BE ACQUIRED FOR DUMP PURPOSES. DATED SEPTEMBER 24, 1969. RECORDED IN THE MIDDLESEX REGISTRY OF DEEDS SOUTHERN DISTRICT AS PLAN NUMBER 27 OF 1971.
 7. PLAN OF LAND IN WAYLAND, MASS. SHOWING LAND OWNED BY WILLIAM W. AND MARY P. LOBO. DATED FEBRUARY 26, 1978. RECORDED IN THE MIDDLESEX REGISTRY OF DEEDS SOUTHERN DISTRICT AS PLAN NUMBER 482 OF 1978.
 8. UNITED STATES DEPARTMENT OF THE INTERIOR FISH AND WILDLIFE SERVICE GREAT MEADOWS NATIONAL WILDLIFE REFUGE UNKNOWN OWNERS TRACT (200). TOWN OF WAYLAND, MIDDLESEX COUNTY, MASSACHUSETTS RECORDED IN THE MIDDLESEX REGISTRY OF DEEDS SOUTHERN DISTRICT AS PLAN NUMBER 487 OF 2005.
 9. UNITED STATES DEPARTMENT OF THE INTERIOR FISH AND WILDLIFE SERVICE GREAT MEADOWS NATIONAL WILDLIFE REFUGE GOUSPPE WELCH TRACT (242). TOWN OF WAYLAND, MIDDLESEX COUNTY, MASSACHUSETTS ON FILE WITH THE U.S. FISH AND WILDLIFE SERVICE.

ZONING TABLE

THE SUBJECT PARCEL LIES WITHIN THE REFUSE DISPOSAL DISTRICT AS SHOWN ON THE TOWN OF WAYLAND ZONING MAP APPROVED ON JUNE 7, 2005. CURRENT ZONING REQUIREMENTS ARE AS FOLLOWS:

MINIMUM LOT AREA = NONE
MINIMUM LOT COVERAGE = NONE
MINIMUM FRONTAGE = NONE
MINIMUM FRONT YARD SETBACK = 30 FEET
MINIMUM REAR YARD SETBACK = 30 FEET
MINIMUM SIDE YARD SETBACK = 75'
MINIMUM BUILDING HEIGHT = 35 FEET



WAYLAND PLANNING BOARD

APPROVAL UNDER THE SUBDIVISION CONTROL LAWS NOT REQUIRED.

DATE 2/2/2015
[Signature]

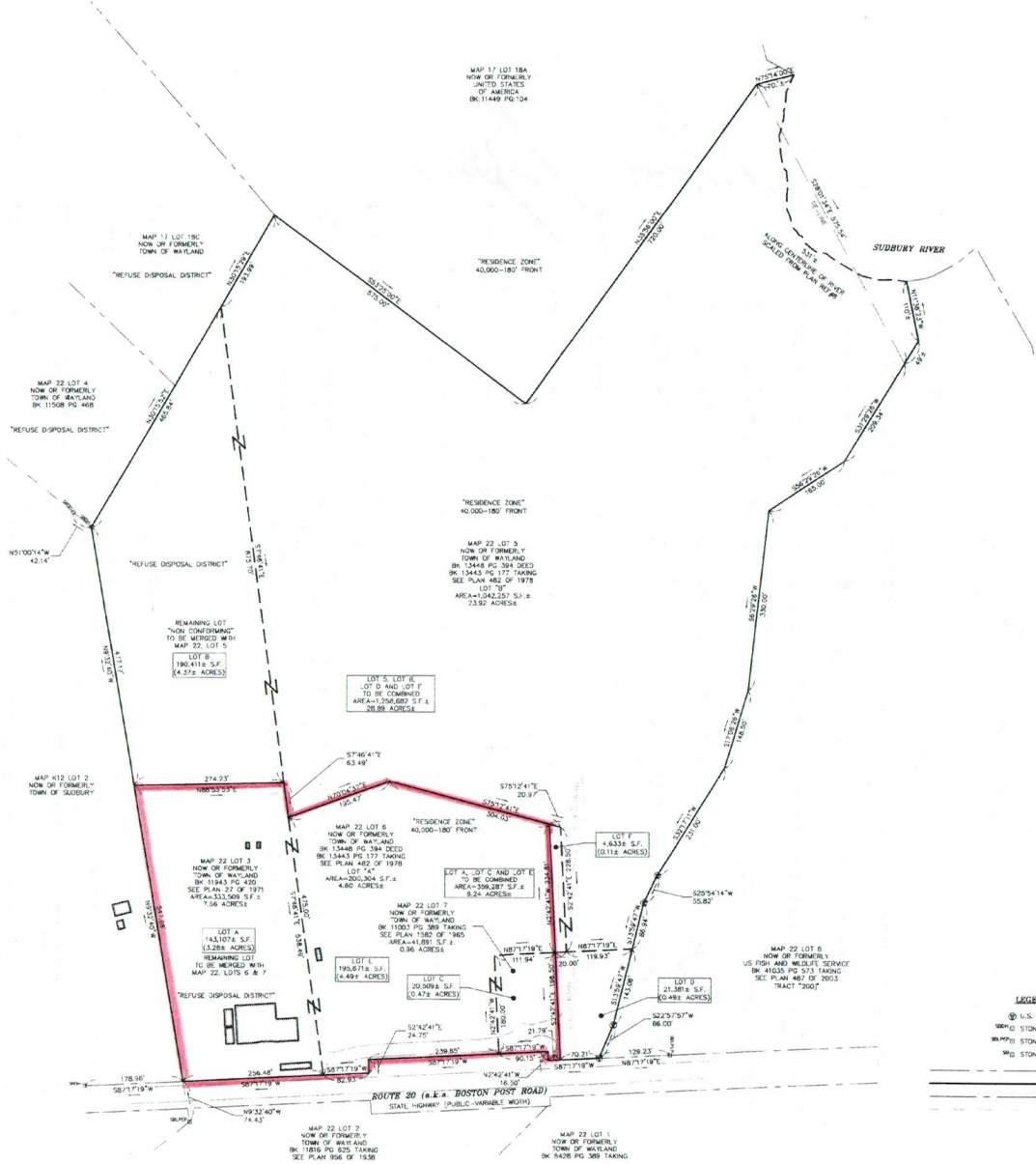
CERTIFICATION:

I HEREBY CERTIFY THAT THE PROPERTY LINES SHOWN ON THIS PLAN ARE THE LINES DIVIDING EXISTING OWNERSHIP, AND THE LINES OF THE STREETS AND WAYS SHOWN ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY ESTABLISHED, AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIP OR FOR NEW WAYS ARE SHOWN.

THE ABOVE ENDORSEMENT IS NOT A DETERMINATION OF CONFORMANCE WITH ZONING REGULATIONS.



DARREN J. HARDY, P.L.S.
REG. NO. 48380
WSP USA, CORP.
DATE: 6/01/15



- LEGEND**
- U.S. FISH AND WILDLIFE DISK
 - ROUND STONE BOUND WITH DRILL HOLE
 - WALNUT STONE BOUND LEAD PLUG (L/W)
 - RED STONE BOUND
 - DASHED LINE = ADJUTERS LOT LINE
 - SOLID LINE = PROPERTY LINE
 - THICK SOLID LINE = RIGHT OF WAY
 - THIN SOLID LINE = TOWN LINE

ANR SUBDIVISION PLAN
ASSESSORS MAP 22
LOT 3, LOT 6 & LOT 7
BOSTON POST ROAD
WAYLAND, MASSACHUSETTS
PREPARED FOR
TOWN OF WAYLAND

WSP
Transportation & Infrastructure
155 Main Dunstable Rd. Suites 120 & 125 • Nashua NH 03060 • 603.885.7900
www.wspinc.com

Drawn By: MS	Date: JUNE 1, 2015	Job No: 123128
Surveyed By: CG, TO, BC, JL	Scale: 1" = 100'	Sheet No: 1 OF 1
Checked By: DJH	Book No: N-256	

List of River's Edge closing documents

Board of Selectmen Meeting February 1, 2021 8:15am

4. Recorded documents: **VOTED FEBRUARY 4, 2021**

To be signed by the Board of Selectmen:

- a Quitclaim Deed
- b Grant of Easements with respect to the Access Road
- c Grant of Easements (Wastewater Facilities)
- d Notice of Land Disposition Agreements
- e Repurchase Agreement
- f Certificate of Vote (recorded)

To be signed by the Town Administrator:

Closing forms, closing documents and settlement statements, as required

5. Other documents:

To be signed by the Board of Selectmen:

- a Twelfth Amendment to Land Disposition Agreement
- b Infrastructure Development Agreement (Wastewater Facilities)
- c WWTP Escrow Agreement Holdback Agreement
- d Certificate of Vote (not recorded)

To be signed by the Town Administrator:

- a Closing Certificate
- b Two (2) Regulatory Agreement and Declaration of Restrictive Covenants for Rental Projects
- c Collateral Assignment of Infrastructure Development Agreement
- d Title Affidavit
- e Letter Agreement regarding pro forma taxes

The Redline and Clean Copy of the following documents will be provided over the weekend:

- Twelfth Amendment to Land Disposition Agreement
- Infrastructure Development Agreement (Wastewater Facilities)
- WWTP Escrow Agreement Holdback Agreement

CLOSING CERTIFICATE

TOWN OF WAYLAND

February __, 2021

Pursuant to that certain Land Disposition Agreement entered into between the Town of Wayland, acting by and through its Board of Selectmen, a Massachusetts municipal corporation (the "Town") and ALTA River's Edge LLC, a Delaware limited liability company (as successor in interest to WP East Acquisitions, L.L.C.) (the "Buyer") dated July 28, 2017 (as amended from time to time, most recently by a Twelfth Amendment dated on or about the date hereof, the "Disposition Agreement"), the Town hereby certifies as of the date hereof, all of the representations and warranties made by the Town in the Disposition Agreement remain true and accurate in all material respects.

[Signature to follow on next page]

IN WITNESS WHEREOF, the Town has executed this Certificate as of the date set forth above.

TOWN OF WAYLAND,
a Massachusetts municipal corporation

By: _____
Name:
Title:

LOCAL INITIATIVE PROGRAM

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

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this _____ day of _____, 20__ by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD") pursuant to G.L. c.23B §1 as amended by Chapter 19 of the Acts of 2007, the Town of Wayland ("the Municipality"), and Alta River's Edge, LLC, a Delaware limited liability company, authorized to do business in Massachusetts, having an address at 3715 Northside Pkwy NW Ste 4-600, Atlanta, GA 30327, and its successors and assigns ("Developer").

WITNESSETH:

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

WHEREAS, the Developer intends to construct or cause the construction of a rental housing development known as River's Edge, 490 Boston Post Road, Buildings B and C on a 5.17+/- portion of a 8.25+/- acre site in the Municipality, more particularly described in Exhibit A attached hereto and as shown as "Parcel Two" on the plan attached hereto as Exhibit A-1 (the "Project");

WHEREAS, such Project is to consist of a total number of one hundred fifty-two (152) rental dwellings (the "Units") and thirty-eight (38) of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low and Moderate Income Units");

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

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

September 2, 2016

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

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

<u>19</u>	of the Low and Moderate Income Units shall be one bedroom units;
<u>19</u>	of the Low and Moderate Income Units shall be two bedroom units;
<u>0</u>	of the Low and Moderate Income Units shall be three bedroom units; and,
<u>0</u>	of the Low and Moderate Income Units shall be four bedroom units.

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

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

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

2. Affordability.

(a) Throughout the term of this Agreement, each Low and Moderate Income Unit will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is a Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development ("HUD"). A "Family" shall mean two or more persons who will live regularly in the Low and Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable interdependent relationship; or an individual. The "Area" is defined as the Boston-Cambridge-Quincy, MA MSA.

September 2, 2016

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

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

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

(c) If, after initial occupancy, the income of a tenant of a Low and Moderate Income Unit increases and, as a result of such increase, exceeds the maximum income permitted hereunder for such a tenant, the Developer shall not be in default hereunder so long as either (i) the tenant income does not exceed one hundred forty percent (140%) of the maximum income permitted or (ii) the Developer rents the next available unit at the Development as a Low and

Moderate Income Unit in conformance with Section 2(a) of this Agreement, or otherwise demonstrates compliance with Section 2(a) of this Agreement.

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

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

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

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

3. Subsidized Housing Inventory.

(a) The Project will be included in the Subsidized Housing Inventory upon the occurrence of one of the events described in 760 CMR 56.03(2). All of the Units will be deemed low and moderate income housing to be included in the Subsidized Housing Inventory.

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

4. Marketing. Prior to marketing or otherwise making available for rental any of the Units, the Developer must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the tenant selection process for the Low and Moderate Income Units and must set forth a plan for affirmative fair marketing of Low and Moderate Income Units to protected groups underrepresented in the Municipality, including provisions for a lottery, as more particularly described in the Regulations and Guidelines. At the option of the Municipality, and provided that the Marketing Plan demonstrates (i) the need for the local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and (ii) that the proposed local preference will not have a

disparate impact on protected classes, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income Units, subject to all provisions of the Regulations and Guidelines and applicable to the initial rent-up only. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of NAACP, Boston Chapter v. Kemp. **If the Project is located in the Boston-Cambridge-Quincy MA-NH Metropolitan Statistical Area, the Developer must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321).** All costs of carrying out the Marketing Plan shall be paid by the Developer. A failure to comply with the Marketing Plan by the Developer or by the Municipality shall be deemed to be a default of this Agreement. The Developer agrees to maintain for five years following the initial rental of the last Low and Moderate Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Developer or the Municipality. The Developer and the Municipality agree that if at any time prior to or during the process of marketing the Low and Moderate Income Units, DHCD determines that the Developer, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Developer or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

5. Non-discrimination. Neither the Developer nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, disability, marital status, national origin, sexual orientation, familial status, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of tenants; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

6. Inspection. The Developer agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. DHCD and the Chief Executive Officer of the municipality shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

7. Recording. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded with the Registry of Deeds for the County where the Project is located or, if the Project consists in whole or in part of registered land, file this Agreement and any amendments hereto with the Registry District of the Land Court for the

September 2, 2016

County where the Project is located (collectively hereinafter, the "Registry of Deeds"), and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to DHCD and the Municipality evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

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

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

(b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by DHCD, or other permitted encumbrances which do not materially, adversely affect the marketability of title to the premises and/or the obligations of Developer hereunder, including mortgages referred to in paragraph 17, below).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

9. Transfer Restrictions.

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

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

- A signed agreement stating that the transferee will assume in full the

September 2, 2016

Developer's obligations and duties under this Agreement, together with a certification by the attorney or title company that it will be held in escrow and, in the case of any transfer other than a transfer of Beneficial Interests, recorded in the Registry of Deeds with the deed and/or other recorded documents effecting the Sale;

- The name of the proposed transferee and any other entity controlled by or controlling or under common control with the transferee, and names of any affordable housing developments in the Commonwealth owned by such entities;
- A certification from the Municipality that the Development is in compliance with the affordability requirements of this Agreement.

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

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

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

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

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

any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation.

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

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

10. Casualty; Demolition; Change of Use.

(a) The Developer represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer (subject to the approval of the lender(s) which has provided financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with this Agreement.

(b) The Developer shall not, without prior written approval of DHCD and the Municipality and an amendment to this Agreement, change the type or number of Low and Moderate Income Units. The Developer shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project, or permit the use of the dwelling accommodations of the Project for any purpose except residences and any other uses permitted by the applicable zoning then in effect;

11. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

12. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

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

Municipality: Louise Miller, Town Administrator

September 2, 2016

41 Cochichuate Road
Wayland, MA 01778

Developer: Jim Lambert
c/o WP East Acquisition, LLC
91 Hartwell Avenue
Lexington, MA 02421

13. Term.

(a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and DHCD and its successors and assigns and the Municipality and its successors and assigns. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns and enure to the benefit of DHCD and the Municipality and their successors and assigns for the term of the Agreement. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

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

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

16. Default.

(a) The Developer and the Municipality each covenant and agree to give DHCD written notice of any default, violation or breach of the obligations of the Developer or the Municipality hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If DHCD becomes aware of a default, violation, or breach of obligations of the Developer or the

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

The Municipality and the DHCD agree that if and so long as the Project is encumbered by any first or second mortgages, to give to the holder of such mortgages copies of any Default Notice or DHCD Default Notice, as applicable, simultaneously with the delivery thereof to the Developer, and the holder of any such mortgages shall have the right, within the same period afforded the Developer hereunder plus an additional period of thirty (30) days, to cure such default on behalf of the Developer, it being the intention of the parties hereto that the DHCD shall not exercise its rights and remedies under this subsection (a) without affording to the holder of any such mortgages the same rights and the same notices with respect to any such default, and the same period or periods of time within which to cure the same, as are afforded to the Developer hereunder, plus the aforesaid additional period thereafter. The obligation herein imposed upon the Municipality and DHCD to give written notice of the existence of any default by the Developer to the holder of any mortgage, shall be limited to such first and second mortgagees who shall have given to the Municipality and DHCD written notice of the existence of such mortgages, and the address to which notices hereunder are to be sent to it. The Municipality and the DHCD acknowledge receipt of the identity of the mortgagee executing the Consent and Subordination attached hereto, as well as the notice address specified therein.

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

(c) The Developer acknowledges that the primary purpose for requiring compliance by the Developer with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Developer agrees that DHCD or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Developer of its obligations under this Agreement in a state court of competent jurisdiction. The Developer further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Developer shall reimburse DHCD for all costs and attorney's fees associated with such breach.

17. Mortgagee Consents. The Developer represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this

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Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent and Subordination of Mortgage to Regulatory Agreement attached hereto and made a part hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

DEVELOPER

ALTA RIVER'S EDGE, LLC, a Delaware limited liability company

By: WS River's Edge, LLC, a Delaware limited liability company, its managing member

By: WP Massachusetts, LLC, a Delaware limited liability company, its manager

By: _____

Name: James Lambert

Its: _____

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

By: _____

Its:

MUNICIPALITY

By: _____

Its Chief Executive Officer

Attachments: Exhibit A - Legal Property Description
Exhibit A-1 - Plan of Land
Exhibit B - Rents for Low and Moderate Income Units

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COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 2020

On this _____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of the _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

**CONSENT AND SUBORDINATION OF MORTGAGE
TO REGULATORY AGREEMENT**

Reference is hereby made to a certain Mortgage dated _____ given by _____ to _____, recorded with the _____ Registry of Deeds at Book _____, Page _____ (“Mortgage”).

The Undersigned, present holder of said Mortgage, hereby recognizes and consents to the execution and recording of this Agreement and agrees that the aforesaid Mortgage shall be subject and subordinate to the provisions of this Agreement, to the same extent as if said Mortgage had been registered subsequent thereto. The Undersigned further agrees that in the event of any foreclosure or exercise of remedies under said Mortgage it shall comply with the terms and conditions hereof.

[NAME OF LENDER]

By: _____
Its:

(If the Development has more than one mortgagee, add additional consent forms.)

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

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EXHIBIT A

Re: River's Edge, 490 Boston Post Road
(Project name)

Wayland
(City/Town)

Alta River's Edge, LLC
(Developer)

Property Description

Parcel Two

A certain parcel of land situated on the Northerly side of Boston Post Road, County of Middlesex, Commonwealth of Massachusetts, bounded and described as follows:

The point of beginning being the Northeasterly most point at of the lot to be described hereafter; thence

S02°43'29"E Five hundred six and twenty-three hundredths feet (506.23') to a point; thence

S87°16'31"W Sixty-one and eighty-three hundredths feet (61.83') to a point; thence

S02°43'29"E Twenty-four and seventy-five hundredths feet (24.75') to a point; thence

S87°16'31"W Three hundred thirty-nine and forty-one hundredths feet (339.41') to a point; thence

N09°33'28"W Five hundred forty-seven and ninety-eight hundredths feet (547.98') to a point; thence

N88°53'05"E Two hundred seventy-four and twenty-three hundredths feet (274.23') to a point; thence

S07°47'29"E Sixty-three and forty-nine hundredths feet (63.49') to a point; thence

N70°03'49"E One hundred ninety-five and forty-seven hundredths feet (195.47') to the point of beginning.

The above described parcel contains an area of 225,394 square feet, more or less, and is more particularly shown as "Parcel Two" on a plan entitled "Building Exhibit – ALTA at River's Edge, 490 Boston Post Road, Wayland, MA". Dated 02/26/20. Prepared for WP East Acquisitions, LLC. Prepared by Allen & Major Associates, Inc.

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EXHIBIT A-1

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EXHIBIT B

Re: River's Edge, 490 Boston Post Road
(Project name)

Wayland
(City/Town)

Alta River's Edge, LLC
(Developer)

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

	<u>Rents</u>	<u>Utility Allowance</u>
Studio units	<u>N/A</u>	<u>N/A</u>
One bedroom units	\$1,785	\$142
Two bedroom units	\$2,007	\$173
Three bedroom units	N/A	N/A
Four bedroom units	N/A	N/A

4686310.10

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LOCAL INITIATIVE PROGRAM

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

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this _____ day of _____, 20__ by and among the Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD") pursuant to G.L. c.23B §1 as amended by Chapter 19 of the Acts of 2007, the Town of Wayland ("the Municipality"), and Alta River's Edge Tenant, LLC, a Delaware limited liability company, authorized to do business in Massachusetts, having an address at 3715 Northside Pkwy NW Ste 4-600, Atlanta, GA 30327, as the holder of a ground lease interest in the real estate associated with the Project (as defined below), and its successors and assigns ("Developer").

WITNESSETH:

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

WHEREAS, the Developer intends to construct or cause the construction of a community of 55+ rental housing development known as Senior Living at River's Edge, 490 Boston Post Road, Building A on a 3.07+/- acre portion of a 8.25+/- acre site in the Municipality, more particularly described in Exhibit A attached hereto and as shown as "Parcel One" on the plan attached hereto as Exhibit A-1 (the "Project");

WHEREAS, the Developer desires to own and operate the Project as a rental housing project for persons 55 years of age or over, in compliance with Federal Fair Housing Act, 42 USC §3601 *et seq.* and the Massachusetts Fair Housing Act, M.G.L. c. 151B, and its implementing regulations, and the DHCD's "Local Initiative Program Policy Restriction on children in Age Restricted 55+ Housing;"

WHEREAS, such Project is to consist of a total number of sixty-six (66) rental dwellings (the "Units") and seventeen (17) of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low and Moderate Income Units");

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

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

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

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

<u>8</u>	of the Low and Moderate Income Units shall be one bedroom units;
<u>9</u>	of the Low and Moderate Income Units shall be two bedroom units;
<u>0</u>	of the Low and Moderate Income Units shall be three bedroom units; and,
<u>0</u>	of the Low and Moderate Income Units shall be four bedroom units.

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

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

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

2. Affordability.

(a) Throughout the term of this Agreement, each Low and Moderate Income Unit will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is a Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development (“HUD”). A “Family” shall mean two or more persons who will live regularly in the Low and Moderate Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable interdependent relationship; or an individual. The “Area” is defined as the Boston-Cambridge-Quincy, MA MSA.

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

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

Without limiting the foregoing, the Developer may request a rent increase for the Low and Moderate Units to reflect an increase in the Area median income published by HUD between the date of this Agreement and the date that the Units begin to be marketed or otherwise made available for rental pursuant to Section 4 below; if the Municipality and DHCD approve such

rent increase in accordance with this subsection, the Initial Maximum Rents and Utility Allowances for Low and Moderate Income Units in Exhibit B of the Agreement shall be deemed to be modified accordingly.

(c) If, after initial occupancy, the income of a tenant of a Low and Moderate Income Unit increases and, as a result of such increase, exceeds the maximum income permitted hereunder for such a tenant, the Developer shall not be in default hereunder so long as either (i) the tenant income does not exceed one hundred forty percent (140%) of the maximum income permitted or (ii) the Developer rents the next available unit at the Development as a Low and Moderate Income Unit in conformance with Section 2(a) of this Agreement, or otherwise demonstrates compliance with Section 2(a) of this Agreement.

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

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

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

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

3. Subsidized Housing Inventory.

(a) The Project will be included in the Subsidized Housing Inventory upon the occurrence of one of the events described in 760 CMR 56.03(2). All of the Units will be deemed low and moderate income housing to be included in the Subsidized Housing Inventory.

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

4. Marketing. Prior to marketing or otherwise making available for rental any of the Units, the Developer must obtain DHCD's approval of a marketing plan (the "Marketing Plan") for the Low and Moderate Income Units. Such Marketing Plan must describe the tenant selection process for the Low and Moderate Income Units and must set forth a plan for affirmative fair marketing of Low and Moderate Income Units to protected groups underrepresented in the Municipality, including provisions for a lottery, as more particularly described in the Regulations and Guidelines. At the option of the Municipality, and provided that the Marketing Plan demonstrates (i) the need for the local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and (ii) that the proposed local preference will not have a disparate impact on protected classes, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low and Moderate Income Units, subject to all provisions of the Regulations and Guidelines and applicable to the initial rent-up only. When submitted to DHCD for approval, the Marketing Plan should be accompanied by a letter from the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and DHCD directives reflecting the agreement between DHCD and the U.S. Department of Housing and Urban Development in the case of NAACP, Boston Chapter v. Kemp. **If the Project is located in the Boston-Cambridge-Quincy MA-NH Metropolitan Statistical Area, the Developer must list all Low and Moderate Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321).** All costs of carrying out the Marketing Plan shall be paid by the Developer. A failure to comply with the Marketing Plan by the Developer or by the Municipality shall be deemed to be a default of this Agreement. The Developer agrees to maintain for five years following the initial rental of the last Low and Moderate Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by DHCD which may be inspected at any time by DHCD. All Marketing Documentation must be approved by DHCD prior to its use by the Developer or the Municipality. The Developer and the Municipality agree that if at any time prior to or during the process of marketing the Low and Moderate Income Units, DHCD determines that the Developer, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Developer or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by DHCD.

5. Non-discrimination. Neither the Developer nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, disability, marital status, national origin, sexual orientation, familial status, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of tenants except as permitted to develop and operate as housing for persons who are 55 years of age or older by 42 U.S.C. § 3607(b)(2)(C), 24 C.F.R. §§ 100.304-306 and any relevant federal or state laws, statutes and regulations; and the Developer shall not so discriminate in connection with the employment or

application for employment of persons for the construction, operation or management of the Project.

6. Inspection. The Developer agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. DHCD and the Chief Executive Officer of the municipality shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

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

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

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

(b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable leasehold title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by DHCD, any resident leases, the ground lease or other permitted encumbrances which do not materially, adversely affect the marketability of title to the premises and/or the obligations of the Developer hereunder, including mortgages referred to in paragraph 17, below).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted

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(and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

9. Transfer Restrictions.

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

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

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

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

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

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

- (i) any change, substitution or withdrawal of any general partner, manager, or agent of Developer; or

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

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

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

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

10. Casualty; Demolition; Change of Use.

(a) The Developer represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer (subject to the approval of the lender(s) which has provided financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with this Agreement.

(b) The Developer shall not, without prior written approval of DHCD and the Municipality and an amendment to this Agreement, change the type or number of Low and Moderate Income Units. The Developer shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project, or permit the use of the dwelling accommodations of the Project for any purpose except residences and any other uses permitted by the applicable zoning then in effect;

11. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and

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executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

12. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

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

Municipality: Louise Miller, Town Administrator
41 Cochichuate Road
Wayland, MA 01778

Developer: Jim Lambert
c/o WP East Acquisition, LLC
91 Hartwell Avenue
Lexington, MA 02421

13. Term.

(a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and DHCD and its successors and assigns and the Municipality and its successors and assigns. DHCD has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns and enure to the benefit of DHCD and the Municipality and their successors and assigns for the term of the Agreement. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

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

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

16. Default.

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

The Municipality and the DHCD agree that if and so long as the Project is encumbered by any first or second mortgages, to give to the holder of such mortgages copies of any Default Notice or DHCD Default Notice, as applicable, simultaneously with the delivery thereof to the Developer, and the holder of any such mortgages shall have the right, within the same period afforded the Developer hereunder plus an additional period of thirty (30) days, to cure such default on behalf of the Developer, it being the intention of the parties hereto that the DHCD shall not exercise its rights and remedies under this subsection (a) without affording to the holder of any such mortgages the same rights and the same notices with respect to any such default, and the same period or periods of time within which to cure the same, as are afforded to the Developer hereunder, plus the aforesaid additional period thereafter. The obligation herein imposed upon the Municipality and DHCD to give written notice of the existence of any default by the Developer to the holder of any mortgage, shall be limited to such first and second mortgagees who shall have given to the Municipality and DHCD written notice of the existence of such mortgages, and the address to which notices hereunder are to be sent to it. The Municipality and the DHCD acknowledge receipt of the identity of the mortgagee executing the Consent and Subordination attached hereto, as well as the notice address specified therein.

(b) If DHCD elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 16, then the Low and Moderate Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of

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such termination no longer be deemed low and moderate income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(c) The Developer acknowledges that the primary purpose for requiring compliance by the Developer with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Developer agrees that DHCD or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Developer of its obligations under this Agreement in a state court of competent jurisdiction. The Developer further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Developer shall reimburse DHCD for all costs and attorney's fees associated with such breach.

17. Mortgagee Consents. The Developer represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent and Subordination of Mortgage to Regulatory Agreement attached hereto and made a part hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

DEVELOPER

ALTA RIVER'S EDGE TENANT, LLC,
a Delaware limited liability company

By: Alta River's Edge, LLC, a Delaware limited liability company, its sole member

By: Alta River's Edge Venture, LLC, a Delaware limited liability company, its sole member

By: WS River's Edge, LLC, a Delaware limited liability company, its managing member

By: WP Massachusetts, LLC, a Delaware limited liability company, its sole member and manager

By: _____
Name: James Lambert
Title: Vice President

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

By: _____
Its:

MUNICIPALITY

By: _____
Its Chief Executive Officer

Attachments: Exhibit A - Legal Property Description
Exhibit A-1 - Plan of Land
Exhibit B - Rents for Low and Moderate Income Units

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COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 2020

On this _____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of the _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

**CONSENT AND SUBORDINATION OF MORTGAGE
TO REGULATORY AGREEMENT**

Reference is hereby made to a certain Mortgage dated _____ given by _____ to _____, recorded with the _____ Registry of Deeds at Book _____, Page _____ (“Mortgage”).

The Undersigned, present holder of said Mortgage, hereby recognizes and consents to the execution and recording of this Agreement and agrees that the aforesaid Mortgage shall be subject and subordinate to the provisions of this Agreement, to the same extent as if said Mortgage had been registered subsequent thereto. The Undersigned further agrees that in the event of any foreclosure or exercise of remedies under said Mortgage it shall comply with the terms and conditions hereof.

[NAME OF LENDER]

By: _____
Its:

(If the Development has more than one mortgagee, add additional consent forms.)

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

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

Notary Public
Print Name:
My Commission Expires:

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EXHIBIT A

Re: River's Edge, 490 Boston Post Road
(Project name)

Wayland
(City/Town)

Alta River's Edge Tenant, LLC
(Developer)

Property Description

Parcel One

A certain parcel of land situated on the Northerly side of Boston Post Road, County of Middlesex, Commonwealth of Massachusetts, bounded and described as follows:

The point of beginning being the Northeasterly most point of the lot to be described hereafter; thence

S02°43'29"E Four hundred thirty-one and thirty-one hundredths feet (431.31') to a point; thence

S87°16'31"W Twenty-one and seventy-nine hundredths feet (21.79') to a point; thence

N02°43'29"W Sixteen and fifty hundredths feet (16.50') to a point; thence

S87°16'31"W Two hundred sixty-eight and seventeen hundredths feet (268.17') to a point; thence

N02°43'29"W Five hundred six and twenty-three hundredths feet (506.23') to a point; thence

S75°13'29"E Three hundred four and three hundredths feet (304.03') to the point of beginning.

The above described parcel is a portion of the property shown as Lots A, C, and E on a plan entitled "ANR Subdivision Plan Assessor's Map 22, Lot 3, Lot 6 & Lot 7 Boston Post Road, Wayland, Massachusetts" prepared by WSP Transportation and Infrastructure, dated June 1, 2015, endorsed by the Wayland Planning Board on June 2, 2015, and recorded with the Middlesex South District Registry of Deeds in Plan 260 or 2017, and more particularly is all of Lot C, and the easterly portion of Lot A.

The above described parcel contains an area of 133,892 square feet, more or less, and is more particularly shown as "Parcel One" on a plan entitled "Building Exhibit – ALTA at River's Edge, 490 Boston Post Road, Wayland, MA", dated 02/26/20, prepared for WP East Acquisitions, LLC and prepared by Allen & Major Associates, Inc.

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EXHIBIT A-1

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EXHIBIT B

Re: River's Edge, 490 Boston Post Road
(Project name)

Wayland
(City/Town)

Alta River's Edge Tenant, LLC
(Developer)

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

	<u>Rents</u>	<u>Utility Allowance</u>
Studio units	<u>N/A</u>	<u>N/A</u>
One bedroom units	\$1,785	\$142
Two bedroom units	\$2,007	\$173
Three bedroom units	N/A	N/A
Four bedroom units	N/A	N/A

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COLLATERAL ASSIGNMENT OF INFRASTRUCTURE DEVELOPMENT AGREEMENT

This COLLATERAL ASSIGNMENT OF INFRASTRUCTURE DEVELOPMENT AGREEMENT (“**Assignment**”) is made the ___ day of _____, 2021 by ALTA RIVER’S EDGE, LLC, a Delaware limited liability company, having its principal office c/o Wood Partners, 91 Hartwell Avenue, Lexington, MA 02421 (“**Assignor**”) in favor of SANTANDER BANK, N.A., as administrative agent (hereinafter referred to as the “**Agent**”), having as a business address at 75 State Street, Boston, Massachusetts 02109, under a Construction Loan Agreement of even date herewith (as the same may be amended, restated, modified or supplemented from time to time, the “**Loan Agreement**”) among Agent, Borrower, Alta River’s Edge Tenant, LLC, as a co-borrower, SANTANDER BANK, N.A. and the other lending institutions which become parties to the Loan Agreement, as lenders (Santander Bank, N.A. and the other lending institutions which become parties to the Loan Agreement are hereinafter collectively referred to as the “**Lenders**” and individually referred to as a “**Lender**” or “**Assignee**”).

RECITALS:

A. Assignor and Town of Wayland (the “**Town**”) have entered into that certain Infrastructure Development Agreement dated as of [___], 2021 (as amended from time to time, the “**Development Agreement**”) pertaining to the construction and development of a certain mixed use project consisting of 218 multi-family apartment units, together with required parking, landscaping, curb cuts, street openings and related amenities, located at 490 Boston Post Road in the Town of Wayland, Middlesex County, Commonwealth of Massachusetts, (the “**Development**”). Assignor, Town, and First American Title Insurance Company are entering into that certain WWTP Escrow Agreement dated as of [___], 2021 (as amended from time to time, the “**WWTP Escrow Agreement**”) with respect to the WWTP Escrow Funds. Capitalized terms used herein which are not otherwise specifically defined shall have the same meaning herein as in the Development Agreement.

B. As of the date hereof, Lenders are making a certain loan to Assignor of up to \$45,149,000.00 (the “**Loan**”), as more fully provided for in the Loan Agreement (the Loan Agreement and the other documents evidencing and securing the Loan, collectively, the “**Loan Documents**”).

C. Agent has required, as a condition to making the Loan to Assignor, that Assignor collaterally assign to Agent, for the benefit of the Lenders, as additional security for the payment and performance of the Assignor’s payment and performance obligations due and owing to Lender under the Loan and the Loan Documents (the “**Obligations**”), all of Assignor’s right, title and interest in and to the Development Agreement together with all of Assignor’s rights and remedies with respect thereto.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby agrees as follows:

1. Assignor hereby collaterally assigns and transfers to Assignee and grants to Assignee, a security interest in, as additional security for the payment and performance in full of the Obligations, all of Assignor's right, title and interest in and to the Development Agreement and the WWTP Escrow Funds, together with all of Assignor's rights and remedies with respect thereto.

2. The Assignor hereby represents, warrants and covenants that the Land Disposition Agreement for the Sale and Redevelopment of Land dated as of July 28, 2017, by and between the Town and Assignor (by assignment from WP East Acquisitions, L.L.C. to Assignor pursuant to an Assignment and Assumption of Purchase and Sale Agreement and Intangible Property dated as of March 22, 2019), as the same has been amended, modified, and otherwise supplemented, the Development Agreement and the WWTP Escrow Agreement are a complete statement of the agreement amongst the parties thereto with respect to WWTP Escrow Funds and are currently in full force and effect according to their respective terms and are the binding obligations of the Assignor and the Town, as applicable, as of the date hereof and, to the actual knowledge of Assignor, there exists no default on the part of Assignor or the Town under any term or terms of the Development Agreement. The Assignor further represents and warrants that the Assignor has not assigned its interest in the Development Agreement except to the Assignee, and that it has the authority to assign its interest in the Development Agreement as provided herein.

3. Assignor hereby agrees (a) that Assignor will not, without the prior written consent and approval of the Assignee, which approval will not be unreasonably withheld, conditioned or delayed, amend or modify in any material respect or terminate the Development Agreement, or execute any other assignment of Assignor's rights thereunder; (b) to the extent Assignor has knowledge of any such claim, to promptly notify Assignee of each and every material dispute with, and material claims against, any person or entity (including the Town) for which Assignor has a claim under the Development Agreement; (c) to use commercially reasonable efforts to enforce any such claim on the part of Assignor which is material; and (d) to promptly provide Assignee with copies of all notices, demands, requests and other communications sent or received by Assignor pursuant to the Development Agreement, which asserts a default on the part of the Assignor or the Town thereunder.

4. Assignor hereby irrevocably authorizes and empowers Assignee as its agent at any time upon the occurrence and during the continuance of an Event of Default (as defined in the Loan Agreement), to (a) either directly or on behalf of Assignor, assert any claims and demands and enforce any rights and remedies as Assignor may have, from time to time, against the Town, with respect to the Development Agreement, as Assignee may deem proper, and (b) receive and collect any and all proceeds, awards or amounts due to Assignor under the Development Agreement and apply all such amounts on account of the Obligations in such manner as Assignee shall elect. Assignor hereby irrevocably makes, constitutes and appoints Assignee (and all officers,

employees or agents designated by Assignee) as Assignor's true and lawful attorney (and agent-in-fact) for the purpose of enabling Assignee or its agent to assert, at any time upon the occurrence and during the continuance of an Event of Default (as defined in the Loan Agreement), any claims and demands or enforce any rights and remedies and collect such proceeds, awards and amounts and to apply such monies to the Obligations in such manner as Assignee shall elect.

5. Assignor hereby agrees and acknowledges that, prior to any foreclosure by Assignee of the Development or deed in lieu of foreclosure and Assignee or its nominee's written assumption of the obligations under the Development Agreement, the Assignee shall not be deemed to have assumed any of the obligations or liabilities of Assignor under the Development Agreement by reason of this Assignment, and further agrees to indemnify, protect, defend and hold Assignee harmless from and with respect to any claims or demands by the Town thereunder. Notwithstanding the foregoing, Assignee shall not be entitled to indemnification in respect of claims arising from acts of its own gross negligence or willful misconduct to the extent that such gross negligence or willful misconduct is determined by the final judgment of a court of competent jurisdiction, not subject to further appeal, in proceedings to which Assignee is a proper party.

6. Assignor hereby agrees that, upon the occurrence and during the continuance of an Event of Default (as defined in the Loan Agreement), if Assignor shall receive any monies or WWTP Escrow Funds with respect to the Development Agreement or the WWTP Escrow Agreement, said monies and WWTP Escrow Funds shall be received in trust by Assignor for Assignee and immediately turned over to Assignee by Assignor for application to the Obligations in such manner as Assignee shall elect. The Assignor shall pay all reasonable attorneys' fees and expenses which the Assignee may hereinafter incur in enforcing any of its rights hereunder.

7. THIS ASSIGNMENT SHALL BE CONSTRUED ACCORDING TO THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAW PROVISIONS) AND DECISIONS OF THE STATE OF NEW YORK.

8. Except as may be provided otherwise in that certain Consent attached to end of this Assignment and incorporated herein by reference, all notices, demands, consents, or requests which are either required or desired to be given or furnished hereunder shall be sent and shall be effective in the manner set forth in the Loan Agreement.

9. This Assignment shall be binding upon and shall inure to the benefit of the Assignor and Assignee and their respective successors and assigns.

10. This Assignment shall terminate when the indebtedness evidenced by the Notes is paid in full and all obligations, covenants, conditions and agreements of Borrower contained herein and in the Loan Documents are performed and discharged, and, in such event, upon the request of Assignor, Assignee shall execute and deliver to Assignor instruments effective to evidence the termination of the Assignment.

11. The nonrecourse provisions set forth in Section 17.24 of the Loan Agreement are incorporated herein by reference.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Assignment has been executed and delivered as of the day and year first written above.

ASSIGNOR:

ALTA RIVER'S EDGE, LLC,
a Delaware limited liability company

By: Alta River's Edge Venture, LLC, a Delaware limited liability company, its sole member

By: WS River's Edge, LLC, a Delaware limited liability company, its Managing Member

By: WP Massachusetts, LLC, a Delaware limited liability company, its sole member and manager

By: _____
Name: Jim Lambert
Title: Vice President

ASSIGNEE:

SANTANDER BANK, N.A., as administrative agent

By: _____
Name:
Title:

CONSENT BY THE TOWN

As of [____], 2021, the Town hereby assents and consents to the foregoing Collateral Assignment of Infrastructure Development Agreement to the Assignee, and all of the terms and conditions set forth therein, and hereby acknowledge and agree that in the event Assignee notifies the Town of an Event of Default under the Loan (“**Notice of Default**”), the Town (i) hereby acknowledges and agrees that Assignee may exercise all rights and remedies of the Assignor under the Development Agreement and the WWTP Escrow Agreement, (ii) hereby acknowledges and agrees that, to the extent the Town has a claim against the “Assignor” under the Development Agreement and/or the WWTP Escrow Agreement, the Town shall only look to Assignor for satisfaction of such claim, or, after Assignee or its nominee’s written assumption of Assignor’s obligations under the Development Agreement, to Assignee’s interest in the Development and, unless and until Assignee or its nominee forecloses or otherwise takes title to the Development and assumes in writing the obligations under the Development Agreement, Assignee shall not be deemed to have assumed any of the obligations or liabilities of Assignor under the Development Agreement by reason of this Collateral Assignment of Infrastructure Development Agreement, and (iii) shall, subject to the terms of the WWTP Escrow Agreement (which the Town acknowledges is also being assigned to Assignee as of the date hereof), pay any and all sums due to Assignor under the Development Agreement, including any WWTP Escrow Funds to Assignee or Assignee’s designated agent; the Town shall be entitled to rely (without any independent investigation and without any liability or obligation to the Assignor or the Assignee) on any such Notice of Default from Assignee as conclusive evidence that an Event of Default under the Loan has occurred and is continuing, and on the absence of any such Notice of Default as conclusive evidence that an Event of Default under the Loan has not occurred. Notwithstanding anything in the Development Agreement to the contrary, the Town shall not be liable to Assignee or its nominee for any default or Seller Event of Default under the Development Agreement that first arises from and after any foreclosure or deed in lieu of foreclosure by Assignee or its nominee, but prior to any assumption by Assignee or its nominee of the obligations of Assignor under the Development Agreement (provided, for the purposes of clarity, that the foregoing will not apply to any default or Seller Event of Default that exists prior to such foreclosure or deed in lieu).

The Town hereby represents and warrants as of the date hereof that (a) the Development Agreement as to which it is a party is currently in full force and effect according to its terms and is a binding obligation of the Assignor and the Town, as applicable, (b) to the actual knowledge of the Town, without undertaking any due diligence or investigation, there exists no default on the part of Assignor or the Town under any term or terms of the Development Agreement, (c) the Development Agreement has not been modified or amended, and (d) the Effective Date occurred on [____], 2021.

Any notice or other communication between the Assignee and the Town which is delivered for purposes of complying with the terms of this Assignment and/or Consent shall be given in writing and shall be addressed or delivered to the respective addresses set forth below (or to such other address as may be subsequently designated by the intended recipient by written notice) and shall be delivered by personal delivery, by nationally recognized overnight courier service or by prepaid registered or certified United States mail (return receipt requested). All notices shall be deemed effective when received by the intended recipient:

Assignee: Santander Bank, N. A.
28 State Street
Boston, Massachusetts 02109
Attention: Ed Terry, Senior Vice President

With a copy to:

Rierner & Braunstein LLP
7 Times Square, Suite 2506
New York, New York 10036
Attention: Ronald N. Braunstein, Esq.

The Town:

Louise L.E. Miller, J.D.
Town Administrator
Town of Wayland
41 Cochituate Road
Wayland, MA 01778

With a copy to:

Katharine Lord Klein
KP | LAW
101 Arch Street, 12th Floor
Boston, MA 02110

[Signatures on following page]

TOWN OF WAYLAND

By: _____

Name: Louise L.E. Miller

Title: Town Administrator

AFFIDAVIT

Commitment No.: NCS-861758-ATL (the "Commitment")

TO: FIRST AMERICAN TITLE INSURANCE COMPANY (the "Company")

PREMISES: 490 Boston Post Road, Wayland, Massachusetts

Dated: February __, 2021

The Town of Wayland, a Massachusetts municipal corporation, acting by and through its Board of Selectmen (the "Undersigned"), being first duly sworn, deposes and says as follows:

1. There is no person, firm or corporation to whom a debt is due for labor, services or materials in connection with the construction or repair of any improvements in the Premises by the Seller, during the preceding ninety-three (93) days, which could give rise to a mechanics' lien, except [_____].
2. There are no present tenants, lessees or other parties in possession of said Premises, and no tenants, lessees or other parties in possession have an option to purchase the Premises or a right of refusal with respect to the Premises.
3. There are no bankruptcy or insolvency proceedings, pending by or against the Undersigned in any state or federal court.

The undersigned makes this affidavit for the purpose of inducing the Company to issue a policy (or policies) of title insurance.

[Signature Page Follows]

Executed under seal on this ____ day of _____, 2021.

TOWN OF WAYLAND,

By: _____
Louise L.E. Miller, Town Administrator

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this ____ day of _____, 2021, before me, the undersigned notary public, personally appeared Louise L.E. Miller, as aforesaid, who proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and who acknowledged to me that she signed it voluntarily for its stated purpose as the Town Administrator for the Town of Wayland.

Notary Public
My Commission Expires:

TOWN LETTERHEAD

_____, 2021

ALTA River's Edge, LLC
c/ WP East Acquisitions, LLC
91 Hartwell Avenue
Lexington, MA 02421
Attention: James Lambert

Re: Wayland - Acquisition of 490 Boston Post Road

Dear Mr. Lambert:

In connection with the sale by the Town of Wayland (the "Town") to ALTA River's Edge, LLC ("ALTA") of the property at 490 Boston Post Road (the "Property"), ALTA is obligated to pay pro forma taxes to the Town in accordance with G.L. c. 44, §63A. Pro forma taxes are calculated based on the purchase price and the current tax rate. Pro forma taxes in this case will be based on the tax rate of \$18.52 and the consideration stated in the deed from the Town to ALTA, or \$1,769,663.00. Pro forma taxes are calculated as follows:

Purchase Price: \$1,769,663.00
Tax Rate: \$18.52 per \$1,000.00
Per Diem: \$89.79 (\$1,769,663.00 multiplied by \$.01825 divided by 365 days)
Number of Days from February 3, 2021 to June 30, 2022 = 512 days
Pro Forma Tax: \$45,972.48 (512 days multiplied by \$89.79)

Assuming closing on February 3, 2021, the pro forma taxes paid at the closing will be \$45,972.48. The proforma tax payable will be reduced by \$89.79 for each day closing is delayed beyond February 3, 2021.

Under the Land Disposition Agreement between the Town and ALTA (the "Agreement"), the purchase price for the property may increase after the closing of the sale of the property due to costs incurred by ALTA for soil removal, the leaching field/pump house work, the wastewater connection, and the expenses attributable to the Sudbury septage facility demolition (the "Post-Closing Adjustments"). Because any funds payable to the Town subsequent to the closing under the Agreement will be part of the purchase price, ALTA may owe additional pro forma taxes. The Town will issue an invoice to ALTA within thirty (30) days of determination of the final purchase price, and will expect payment within thirty (30) days. Subject to any additional payment of pro forma taxes due to Post-Closing Adjustments, the Town agrees the pro forma taxes paid at closing are deemed payment in full of pro forma

property taxes owed on the Property through June 30, 2022. In no event will the Town be obligated to reimburse ALTA any portion of the pro forma taxes paid at the closing.

Please signify your assent by signing this letter, and returning it to the Town with the closing documents.

[Signatures to follow]

TOWN OF WAYLAND,

Name: Louise L.E. Miller
Title: Town Administrator

[Signatures continue on next page]

Executed this _____ day of _____, 2021.

GRANTOR:

ALTA RIVER'S EDGE, LLC, a Delaware limited liability company

By: Alta River's Edge Venture, LLC, a Delaware limited liability company, its sole member

By: WS River's Edge, LLC, a Delaware limited liability company, its managing member

By: WP Massachusetts, LLC, a Delaware limited liability company, its sole member and manager

By: _____
Name: James Lambert
Title: Vice President