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## RESIDENTIAL COMPLIANCE AGREEMENT

THIS RESIDENTIAL COMPLIANCE AGREEMENT (the "Agreement") is made and entered into as of October 31, 2013, by and between the MASSACHUSETTS HOUSING FINANCE AGENCY (the "Agency"), a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended (the "Act") and PRINCETON PLAZA LLC, a Massachusetts limited liability company (the "Owner").

### RECITALS

A. The Owner has acquired, or is acquiring, a **leasehold** interest in the land and plans construction and/or rehabilitation of a **448-unit** multifamily residential rental development located thereon and known as "**River Place Towers**" (the "Development"), which land is located at **145 Post Office Square (1 & 3 River Place), Lowell, Massachusetts**, and is more fully described in Exhibit A hereto (the "Development Site"). At least **forty percent (40%)** of the Development will be occupied by individuals of low and moderate income pursuant to the requirements of Section 142(d)(1)(A) of the Code (as hereinafter defined) and the Act.

The Owner's leasehold interest in the Development Site is created pursuant to that certain **Amended and Restated Ground Lease**, dated as of **October 31, 2013**, entered into by **Merrimack Properties, Inc.**, a Massachusetts corporation, as lessor, and the Owner, as lessee (the "Ground Lease"). (Herewith)

B. Pursuant to the Act and the Resolutions (as hereinafter defined), the Agency proposes to assist the Owner through the application of a portion of the proceeds of the aggregate principal amount of its **Housing Bonds, 2013 Series C**, issued or to be issued as bonds exempt from tax under Section 142(d) of the Code and subject to volume capacity allocation under Section 146 of the Code (the "Tax-Exempt Obligations"), which will be used to provide a portion of the monies required to finance the acquisition and the construction and/or rehabilitation of the Development.

C. The Code and the Act prescribe that the financing as well as the use and operation of the Development be restricted in certain respects, and, in order to ensure that the Development will be financed, used and operated in accordance with the Code and the Act, the Agency and the Owner

145 Post Office Square (1 & 3 River Place)  
Lowell, MA.

have determined to execute and deliver this Agreement;

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

## SECTION 1. DEFINITIONS AND INTERPRETATION

A. Capitalized terms used herein and in the attached Exhibits have the following meanings unless the context in which they are used clearly requires otherwise.

*"Adjusted Family Income"* means the anticipated annual income of a person (together with the anticipated annual income of all persons who intend to reside with such person in one residential unit), as calculated in a manner consistent with determinations of lower income families under Section 8 of the United States Housing Act of 1937 (or, if such program is terminated, with such program as is in effect immediately before such termination). Determinations of income shall include adjustments for family size, and Section 7872(g) of the Code shall not apply to such determinations.

*"Affordable Rents"* means, for any unit, a monthly rental for a unit of the given size (exclusive of amounts paid for services) which does not exceed one-twelfth (1/12) of thirty percent (30%) of the Adjusted Family Income permitted for Lower Income Tenants in such unit or such lesser amount as shall be determined by the Agency in accordance with Section 6 of the Act.

*"Agency"* means the Massachusetts Housing Finance Agency.

*"Agency Representative"* means any person (who may be an employee of the Agency) designated from time to time to act on behalf of the Agency.

*"Bond Counsel"* means any attorney at law or firm of attorneys selected by the Agency, of nationally recognized standing in matters pertaining to the federal tax status of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

*"Bondholder" or "holder" or "owner of the Bonds"* means the registered owner of any Bond as shown on the registration books maintained by the Trustee pursuant to the Resolutions.

*"Certificate of Continuing Program Compliance"* means the certificate in the form attached hereto as Exhibit B certifying as to the compliance by the Development with the provisions of this Agreement.

*"Certification of Designation of Lower Income Units"* means the certificate in the form attached hereto as Exhibit C designating dwelling units in the Development for occupancy by Lower Income Tenants required to be delivered to the Agency by the Owner pursuant to Section 4.

*"Certification of Tenant Eligibility"* means the certificate in the form attached hereto as Exhibit D, with such changes thereto as may be approved by the Agency, to be used by the Owner to determine the qualification of applicants as Lower Income Tenants required to be delivered to the Agency by the Owner pursuant to Section 4.

*"Code"* means the Internal Revenue Code of 1986, as amended, or any successor statute thereto, as in effect on the date in question, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

*"Contract Documents"* means, collectively, the Mortgage (as defined below), the Mortgage Note (as defined below), this Agreement and all other Contract Documents (as defined in the Mortgage) executed and delivered by the Owner in connection with the Development Loan (as defined below).

*"Development"* means the Development Facilities and the Development Site.

*"Development Facilities"* means, with respect to the Development, the buildings, structures and other improvements constructed on the Development Site, and all equipment, fixtures and other property owned by the Owner and located on, or used in connection with, such buildings, structures and other improvements and all functionally related and subordinate facilities.

*"Development Loan"* means the loan made to the Owner by the Agency, as evidenced and secured, *inter alia*, by the Mortgage Note and the Mortgage.

*"Development Site"* means the parcel of real property described in Exhibit A hereto, and all rights and appurtenances thereunto appertaining.

*"Event of Default"* means a default in the performance or observance of any covenant, agreement or obligation of the Owner set forth in this Agreement (which, if a notice, grace and/or cure period is expressly set forth herein with respect to such default, remains uncured after the lapse of such period).

*"Lower Income Tenants"* means the occupant or occupants of a residential unit in the Development whose aggregate Adjusted Family Income does not exceed the lesser of: (i) **sixty percent (60%)** percent of the Median Gross Income for the Area; or (ii) the maximum amount which would make them eligible for units owned or leased by the housing authority in the city or town in which the Development is located. If all the occupants are students (as defined in Section 151 (c)(4) of the Code), no one of whom is entitled to file a joint federal income tax return under Section 6013 of the Code, such occupants shall not qualify as Lower Income Tenants. The determination of an occupant's status as a Lower Income Tenant shall be made at the commencement of such occupant's occupancy of a unit in the Development and annually thereafter pursuant to Section 4 hereof.

*"Lower Income Units"* means the dwelling units in the Development designated for occupancy by Lower Income Tenants, which units are occupied by Lower Income Tenants or which have previously been occupied by Lower Income Tenants and are currently held available for lease or rent to Lower Income Tenants.

*"Median Gross Income for the Area"* means the median income for any household of a given size, in the Primary Metropolitan Statistical Area which includes the location of the Development, most recently determined by the Department of Housing and Urban Development ("HUD") under Section 8 of the United States Housing Act of 1937, as amended, or if programs under Section 8 are terminated, median income determined under the method used by HUD prior to their termination.

*"Mortgage"* means the First Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents of even date herewith, executed and delivered in connection with the financing of the Development.

*"Mortgage Note"* means the note in an original principal amount of up to **\$16,125,000** secured by the Mortgage, executed by the Owner in connection with the financing of the Development.

*"Owner"* means **Princeton Plaza LLC**, a Massachusetts limited liability company and its successors and assigns, and any surviving, resulting or transferee entity.

*"Owner Representative"* means the person or persons (who may be employees of the Owner) designated from time to time to act hereunder on behalf of the Owner in a written certificate furnished to the Agency containing a specimen signature of such person or persons and signed on behalf of the Owner by a duly authorized representative of the Owner.

*"Qualified Development Period"* means the period beginning on the later of (i) the first day on which ten percent (10%) of the dwelling units in the Development are first occupied or (ii) the date of issuance of the Tax-Exempt Obligations; and ending on the latest of (i) the date which is **fifteen (15) years** after the date on which fifty percent (50%) of the dwelling units in the Development are occupied, (ii) the first date on which no Tax-Exempt Obligations remain Outstanding under the Resolutions (including as "Outstanding" for this purpose any Tax-Exempt Obligation that is legally defeased but not yet redeemed), (iii) the date upon which all Tax-Exempt Obligations under the First Mortgage have been fully discharged or (iv) the date on which any assistance provided with respect to the Development under Section 8 of the United States Housing Act of 1937 terminates.

*"Resolutions"* means (i) the **Housing Bond Resolution of the Agency**, adopted as of **December 10, 2002**, and (ii) the **2013 Series C Housing Bond Series Resolution** adopted by the Agency as of **February 12, 2013** authorizing the bonds.

*"State"* means The Commonwealth of Massachusetts.

*"Trustee"* means the respective trustee serving as such under the Resolutions.

B. Capitalized terms as are not defined herein have the meanings ascribed to them in the Resolutions.

C. Unless the context clearly requires otherwise, words of the masculine, feminine or neuter gender shall be construed to include each other gender when appropriate and words of the singular number shall be construed to include the plural number and vice versa, when appropriate. All the terms and provisions hereof shall be construed to effectuate the purposes set forth in this Agreement and to sustain the validity hereof.

D. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this document or any provision hereof or in ascertaining intent, if any question of intent shall arise.

## SECTION 2. REPRESENTATIONS AND AGREEMENTS OF THE OWNER.

The Owner hereby represents, warrants and covenants as follows:

A. The Owner is a limited liability company formed under the laws of the Commonwealth of Massachusetts, is (if other than a limited partnership) in good standing in the State, has the power and authority to own the Development and assets and to carry on its business as now conducted and as contemplated to be conducted and has the power to enter into and has duly authorized by proper action, the execution and delivery of this Agreement and all other documents contemplated hereby to be executed by the Owner, including, without limitation, the Mortgage and the Mortgage Note.

B. None of the execution and delivery of this Agreement or any other document in connection with the financing of the Development, the consummation of the transactions contemplated hereby and thereby or the fulfillment of or compliance with the terms and conditions hereof and thereof conflicts with or results in a breach of any of the terms, conditions or provisions of the Owner's organizational documents, the Ground Lease, or of any agreement or instrument to which the Owner is now a party or by which it is bound, or constitutes a default (with due notice or the passage of time or both) under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the property or assets of the Owner under the terms of any instrument or agreement to which the Owner is now a party or by which it is bound.

C. As of the date of this Agreement, the Owner will have title to the Development sufficient to carry out the purposes of this Agreement, and such title shall be in and remain in the Owner except as permitted by this Agreement.

D. The Development consists and shall consist of the real property described in Exhibit A hereto, together with all improvements thereon, and the Owner shall make no changes to the Development or to the operation thereof that will violate the provisions of this Agreement or impair

the exclusion from gross income for federal income taxation of the interest on the Tax-Exempt Obligations. The Owner intends to use the multifamily rental housing portion of the Development primarily as multifamily rental housing during the term of the Qualified Development Period as required by the Code and the Act.

E. The Owner will not knowingly and voluntarily take or omit to take, as is applicable, any action if such action or omission would in any way cause the proceeds from the sale of the Tax-Exempt Obligations to be applied in a manner contrary to the requirements of this Agreement.

F. The Owner has filed or caused to be filed all federal, state and local tax returns which are required to be filed, if any, and has paid or caused to be paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due.

G. No officer or other official of the Agency has any ownership or financial interest whatsoever in the Development or the Owner or in the transactions contemplated by this Agreement.

H. The Owner acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Development; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which it or the Agency is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions, including without limitation the risk of loss of the Development, and that it has not relied on the Agency for any guidance or expertise in analyzing the financial or other consequences of such financing transactions or otherwise relied on the Agency in any manner except to issue the Tax-Exempt Obligations in order to provide funds for the Development Loan.

I. The Owner has not taken any action, or failed to take any action, which action or failure to act adversely affects the exclusion from gross income of interest on the Tax-Exempt Obligations for federal income tax purposes.

J. The Owner is not in default under any document, instrument or commitment to which the Owner is a party or to which it or any of its property is subject which default affects the ability of the Owner to carry out its obligations under this Agreement.

K. The Owner: (i) intends to hold the Development for its own account; (ii) is not now in negotiation nor has entered into any contract to sell the Development; and (iii) has not entered into any agreement or otherwise binding commitment to sell the Development.

### SECTION 3. RESIDENTIAL RENTAL PROPERTY.

The Agency and the Owner hereby declare their understanding and intent that the Development is to be owned, managed and operated, for so long as any Tax-Exempt Obligations allocable to the Development remain outstanding under the Resolutions, but in any event at least for the Qualified Development Period, as "residential rental property" as such phrase is used in Section 142(d) of the Code and Section 1.103-8(b) of the Treasury Regulations and as multi-family housing eligible for financing under the Act. To that end, the Owner hereby represents, warrants and

covenants as follows:

A. The Development will be operated for the purpose of providing multifamily rental housing and the Owner shall own, manage and operate (or cause the management and operation of) the Development as a development to provide multifamily rental housing comprised of a building or structure or several interrelated buildings or structures, each consisting of more than one dwelling unit and facilities functionally related and subordinate thereto, and no other facilities other than the commercial facilities located on the Development Site. As used herein "facilities functionally related and subordinate to the Development" shall include facilities for use by the tenants, including, for example, swimming pools, other recreational facilities, parking areas, and other facilities which are reasonably required for the Development, for example, heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance personnel.

B. All of the dwelling units in the Development will be similarly constructed, and each dwelling unit in the Development will contain facilities for living, sleeping, eating, cooking and sanitation for a single person or a family which are complete, separate and distinct from other dwelling units in the Development and will include a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range, refrigerator and sink.

C. The Owner will not permit any of the dwelling units in the Development which are financed with tax-exempt bond financing to be used on a transient basis (within the meaning of Treasury Regulation Section 1.103-8(b)(4)) and will not rent (or allow the rental of) any of the units for a period of less than six (6) months and none of the dwelling units in the Development will at any time be leased or rented for use as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer court or park or place of business or leased to any party who will make such units available for occupancy on any such basis.

D. No part of the Development will at any time be owned or used by a cooperative housing corporation.

E. The Development Site consists of a parcel or parcels that are contiguous (parcels are contiguous if their boundaries meet at one or more points) except for the interposition of a road, street or stream, and all of the Development Facilities and the Development comprise a single geographically and functionally integrated development for multifamily rental housing, as evidenced by the common ownership, management, accounting and operation of the Development.

F. The Owner will not sell (or allow the sale of) dwelling units within the Development.

G. The Owner will prepare and mail to the Agency, return receipt requested, a written certification identifying the respective dates upon which ten percent (10%) and fifty percent (50%) of the dwelling units in the Development are first occupied (or will provide an alternative certification acceptable to the Agency as of the date hereof).

H. Once available for occupancy, each dwelling unit will be rented or available for rental to the general public on a continuous basis during the Qualified Development Period.

#### SECTION 4. LOWER INCOME TENANTS.

In order to satisfy the requirements of Section 142(d) of the Code, Treasury Regulation Section 1.103-8(b) and the Act, for the Qualified Development Period, the Owner hereby represents, warrants, covenants and agrees as follows:

A. During the Qualified Development Period, at least **forty percent (40%)** of the residential units in the Development will be leased or rented (or made available for lease or rental if previously occupied by Lower Income Tenants) to Lower Income Tenants at Affordable Rents on a continuous basis (such units being sometimes referred to hereafter as the "Lower Income Units"). The Owner will not give or allow preference to any particular class or group in renting the dwelling units in the Development, except to the extent that dwelling units are required to be leased or rented to Lower Income Tenants, or as otherwise provided in the tenant selection plan approved by the Agency. For purposes of satisfying the requirement that not less than **forty percent (40%)** of the residential units be occupied by Lower Income Tenants, no Lower Income Tenant shall be denied continued occupancy because, after admission, the Lower Income Tenant's Adjusted Family Income exceeds the applicable qualifying income level (provided, however, that no Lower Income Tenant shall continue to be counted as a Lower Income Tenant as of any date upon which such tenant's Adjusted Family Income exceeds one hundred forty percent (140%) of the level at which a tenant may be qualified as a Lower Income Tenant) set forth in the definition of "Lower Income Tenant" herein; provided, however, that the Owner shall maintain the percentage requirements of this Agreement by providing (or requiring the provision of) the next available units of comparable size to Lower Income Tenants as needed to achieve compliance with the foregoing requirements. Other than as provided in the preceding sentence, any unit shall retain its character until it is reoccupied, at which time its character shall be re-determined under the rules set forth in this paragraph, except that no re-occupancy of a Lower Income Unit for a temporary period not to exceed thirty-one (31) days shall be taken into account for this purpose. For purposes of determining whether a tenant's Adjusted Family Income will qualify such tenant as a Lower Income Tenant at the time of such tenant's initial occupancy of a dwelling unit, the Median Gross Income for the Area in effect at the time of such initial occupancy shall be used. Further, for purposes of determining whether the Adjusted Family Income of a Lower Income Tenant exceeds one-hundred forty percent (140%) of the level at which such tenant may be qualified as described above, the Median Gross Income for the Area in effect at the time of such determination shall be used.

B. The units which are to be occupied by Lower Income Tenants will be intermingled with all other dwelling units in the Development and will be of a quality and size comparable to the other units in the Development. Lower Income Tenants will have access to all common facilities of the Development for use and enjoyment equal to that of other tenants. The Owner will designate the dwelling units in the Development reserved for occupancy by Lower Income Tenants, and will advise the Agency by delivery of a certificate in writing of such designation and, on a monthly basis, of any revisions thereof. Such certificate shall be in substantially the form of the "Designation of Lower Income Units" attached hereto as Exhibit C.



C. All of the dwelling units in the Development shall be leased or rented, or available for lease or rental to the general public.

D. The Owner will obtain, at the time of initial rental and on each anniversary of the rental during the term of the rental, and maintain on file "Certifications of Tenant Eligibility" in the form attached hereto as Exhibit D from each Lower Income Tenant. From and after the date hereof, the Owner will obtain and maintain on file renewal Certifications of Tenant Eligibility for each Lower Income Tenant on the anniversary of the rental of all Lower Income Units during the term of the rental. Such Certifications shall be filed with the Agency by attachment to the "Designation of Lower Income Units" required pursuant to Exhibit C. The Owner shall make a good faith effort to verify that the income provided by an applicant in an income certification is accurate by taking any of the following steps as a part of the verification process: (1) obtain a pay stub for the most recent pay period; (2) obtain an income tax return for the most recent tax year; (3) obtain an income verification form from the applicant's current employer; (4) obtain an income verification form from the Social Security Administration and/or the Massachusetts Department of Housing and Community Development if the applicant receives assistance from either of such agencies; or (5) if the applicant is unemployed and has no such tax return, obtain another form of independent verification.

E. The Owner will maintain complete and accurate records pertaining to the Lower Income Units, and during normal business hours and upon reasonable notice, will permit any duly authorized representative of the Agency to inspect the books and records of the Owner pertaining to the incomes of and rents charged to Lower Income Tenants residing in the Development.

F. The Owner will prepare and submit to the Agency within fifteen (15) days after the first day of each month of each year, a "Certificate of Continuing Program Compliance" substantially in the form attached hereto as Exhibit B executed by the Owner stating: (i) the percentage of the dwelling units in the Development which were occupied by Lower Income Tenants (or held vacant and available for occupancy by Lower Income Tenants as provided above) during such period; and (ii) that to the knowledge of the Owner, no default has occurred under this Agreement.

G. The Owner will accept as tenants, on the same basis as all other prospective tenants, Lower Income Tenants who are recipients of federal certificates and/or vouchers for rent subsidies pursuant to the existing program under Section 8 of the United States Housing Act of 1937 or its successor, and shall not apply selection criteria to Section 8 certificate holders that are more burdensome than the criteria applied to all other prospective tenants.

H. With respect to each calendar year any portion of which is within the Qualified Development Period, the Owner shall file, on or before the March 31 following the end of such calendar year, Internal Revenue Service Form 8703, Annual Certification of a Residential Rental Development, with the Internal Revenue Service, Philadelphia, Pennsylvania 19255, or at such other address as directed by a subsequent revision to such Form 8703.

## SECTION 5. AGREEMENT TO RECORD.

The Owner hereby represents, warrants and covenants that it will cause this Agreement to be

recorded in the real property records of the **Middlesex (North District) County Registry of Deeds** (and/or, as applicable, Registry District of the Land Court), and in such other places as the Agency may reasonably request. The Owner shall pay all fees and charges incurred in connection with any such recording.

#### SECTION 6. LIMITED LIABILITY.

This Agreement incorporates by reference the limited recourse provisions contained in the Mortgage.

#### SECTION 7. CONSIDERATION.

The Agency has issued the Tax-Exempt Obligations to obtain monies to provide financing for the Development. In consideration of the issuance of the Tax-Exempt Obligations by the Agency, the Owner has entered into this Agreement and has agreed to restrict the uses to which the Development can be put for the term hereof.

#### SECTION 8. RELIANCE.

The Agency and the Owner hereby recognize and agree that the representations and covenants set forth herein may be relied upon by the Agency, the Owner and the Bondholders. In performing its duties and obligations hereunder, the Agency may rely upon statements and certificates of the Owner and Lower Income Tenants, and upon audits of the books and records of the Owner pertaining to occupancy and rental of the Development. In performing its duties hereunder, the Owner may rely on the Certifications of Tenant Eligibility and any verifications in support thereof, unless the Owner has actual knowledge that such certificates or verifications are inaccurate. In addition, the Agency and the Owner may consult with Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Agency or the Owner hereunder in good faith and in conformity with such opinion. In determining whether any default or lack of compliance by the Owner exists under this Agreement, the Agency shall not be required to conduct any investigation into or review of the operations or records of the Owner and may rely solely on any notice or certificate delivered to the Agency by the Owner with respect to the occurrence or absence of a default.

#### SECTION 9. SALE OR TRANSFER OF THE DEVELOPMENT.

Except for transfers pursuant to the Mortgage or the Regulatory Agreement, the Owner hereby covenants and agrees not to sell, transfer or otherwise dispose of the Development or any portion thereof (other than for individual tenant use or as otherwise contemplated hereunder), without obtaining the prior written consent of the Agency, which consent shall not unreasonably be withheld, conditioned or delayed upon: (i) receipt by the Agency of reasonable evidence satisfactory to the Agency that the Owner's purchaser or transferee has assumed in writing and in full, and is reasonably capable of performing and complying with, the Owner's duties and obligations under this Agreement; (ii) receipt by the Agency of an opinion of counsel of the transferee that the transferee has duly assumed the obligations of the Owner under this Agreement and that such obligations and

this Agreement are legal, valid and binding obligations of the transferee; (iii) receipt by the Agency of a certificate of an Owner Representative to the effect that no default has occurred and is continuing under this Agreement; (iv) evidence that all fees due the Agency under the Mortgage Note are current or that satisfactory provision for payment of such fees has been made; and (v) receipt by the Agency of an opinion of Bond Counsel that such purchase or transfer will not cause interest on the Tax-Exempt Obligations to become includable in gross income for federal income tax purposes. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Development in violation of this section shall be null, void and without effect, shall cause a reversion of title to the Owner, and shall be ineffective to relieve the Owner of its obligations under this Agreement. Nothing contained in this section shall affect any provision of the Mortgage or any other document or instrument between the Owner and the Agency which requires the Owner to obtain the consent of the Agency as a precondition to the sale, transfer or other disposition of the Development or which gives the Agency the right to accelerate the maturity of the Development Loan, or to take some other similar action with respect to the Development Loan upon the sale, transfer or other disposition of the Development.

#### SECTION 10. TERM.

This Agreement shall become effective upon its execution and delivery. This Agreement shall remain in full force and effect for a term and period equal to the Qualified Development Period (or any longer period applicable under Section 4A), it being expressly agreed and understood that the provisions hereof are intended to survive the retirement of the Tax-Exempt Obligations, the Development Loan and the satisfaction of the obligations of the Owner under the Mortgage. The terms of this Agreement to the contrary notwithstanding, this Agreement, and all and several of the terms hereof, may be terminated by the Agency, in its sole discretion, and be of no further force and effect in the event of: (i) (a) a foreclosure by or on behalf of the Agency of the lien of the Mortgage (or if such term includes multiple mortgage instruments, any of them), or the delivery of a deed in lieu of foreclosure, pursuant to which the Agency, or a purchaser or transferee pursuant to such foreclosure, shall take possession of the Development; or (b) involuntary noncompliance with the provisions of this Agreement caused by fire, seizure, or requisition, or change in a Federal law or an action of a federal agency after the date hereof which prevents the enforcement of the provisions hereof, or condemnation; and (ii) the payment in full and retirement of the Tax-Exempt Obligations within a reasonable period thereafter; provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained herein shall be reinstated if, at any time subsequent to the termination of such provisions as the result of the foreclosure of the lien of the Mortgage or the delivery of a deed in lieu of foreclosure or a similar event, the Owner or any "related person" (within the meaning of Section 103(b) of the Code) obtains an ownership interest in the Development for federal income tax purposes. Upon the termination of this Agreement, the parties hereto agree to execute, deliver and record appropriate instruments of release and discharge of the terms hereof, provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of this Agreement in accordance with its terms.

## SECTION 11. BURDEN AND BENEFIT.

A. The Agency and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Development Site for the Qualified Development Period in that the Owner's legal interest in the Development is rendered less valuable thereby.

B. The Agency and the Owner hereby declare their understanding and intent that the covenants, reservations and restrictions set forth herein directly benefit the Development Site for the Qualified Development Period: (i) by enhancing and increasing the enjoyment and use of the Development by certain Lower Income Tenants; (ii) by making possible the obtaining of advantageous financing for the Development; and (iii) by furthering the public purposes for which the Tax-Exempt Obligations were issued.

## SECTION 12. UNIFORMITY; COMMON PLAN.

The covenants, reservations and restrictions hereof shall apply uniformly to the entire Development in order to establish and carry out a common plan for the use, development and improvement of the Development Site.

## SECTION 13. ENFORCEMENT.

A. If an Event of Default pursuant to this Agreement remains uncured for a period of thirty (30) days after written notice thereof is given by the Agency to the Owner; then the Agency on its own behalf, may take any one or more of the following steps:

(1) By mandamus or other suit, action or proceeding at law or in equity, require the Owner to perform its obligations under this Agreement, or enjoin any acts or things which may be unlawful or in violation of the rights of the Agency hereunder.

(2) Have access to, and inspect, examine and make copies of all of the books and records of the Owner pertaining to the Development.

(3) Take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the Owner under this Agreement.

B. In addition to the remedies set forth above, the Agency shall also be entitled in connection with an Event of Default on the part of the Owner with respect to any of the requirements of Section 4 hereof, to cause the Owner to pay to the Agency an amount equal to: (i) all rents received by the Owner with respect to the Lower Income Units in excess of the maximum rent the Owner is entitled to recover from Lower Income Tenants under Section 4(A) hereof; and (ii) all rents received by the Owner with respect to the Lower Income Units if and to the extent such units are knowingly or negligently rented to persons who do not qualify as Lower Income Tenants.

C. Additionally, in order to cause the Development to meet the requirements with respect to Lower Income Tenants set forth in Section 4 above, the Owner hereby grants to the Agency, as an additional remedy to those set forth above in connection with an Event of Default on the part of the Owner with respect to any of the requirements of Section 4 hereof which remains uncured for a period of thirty (30) days, the option, until the expiration of the Qualified Development Period (or any longer period applicable under Section 4A) and the cure of such Event of Default, to lease from time to time up to **forty percent (40%)** of the units in the Development for a rental of \$1.00 per unit per year for the purposes of subleasing such units to Lower Income Tenants. Any rents paid under any such sublease shall be paid to the Owner after the Agency has been reimbursed for any expenses reasonably incurred in connection with such sublease.

D. No breach of this Agreement will defeat, render invalid or impair the lien of the Mortgage.

#### SECTION 14. GOVERNING LAW.

This Agreement shall be governed by the laws of the State except to the extent such laws conflict with the laws of the United States.

#### SECTION 15. AMENDMENTS.

This Agreement may be amended only by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the real property records where the Development is located, provided, however, to the extent any amendments to the Code, which in the written opinion of Bond Counsel lodged with the General Counsel of the Agency (who shall deliver a copy thereof to the Owner), may impose requirements which are applicable to the ownership or operation of Development and which are more restrictive than those imposed by this Agreement, this Agreement shall be deemed to be automatically amended to incorporate such requirements. The parties hereby agree to execute such amendment hereto as shall be necessary to document such automatic amendment hereof.

#### SECTION 16. NOTICE.

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

If to the Owner:      Princeton Plaza LLC  
                                 c/o Princeton Plaza Corporation  
                                 1115 Westford Street  
                                 Lowell, MA 01851  
                                 Attention: Vice President and Treasurer

with a copy to: Bingham McCutchen LLP  
One Federal Street  
Boston, MA 02110-1726  
Attention: Edward A. Saxe, Esq., & Maurice H. Sullivan, III, Esq.  
Fax: 617-951-8736

and with copies to the Owner's Investor Member:

CREA River Place Towers LLC & CREA SLP, LLC  
c/o City Real Estate Advisors, Inc.  
30 South Meridian Street, Suite 400  
Indianapolis, IN 46204  
Attention: Asset Management

with a copy to: Squire Sanders LLP  
2000 Huntington Center  
41 South High Street  
Columbus, Ohio 43215  
Attention: Philip Westerman  
Fax: 614-365-2499

If to the Agency: Massachusetts Housing Finance Agency  
One Beacon Street  
Boston, MA 02108  
Attention: General Counsel  
Fax: (617) 854-1029

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

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

#### SECTION 17. SEVERABILITY.

If any provision of this Agreement is found to be invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

#### SECTION 18. COUNTERPARTS.

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

#### SECTION 19. INDEMNIFICATION.

The Owner releases the Agency from, and covenants and agrees that the Agency shall not be liable for, and covenants and agrees, to the extent permitted by law, to indemnify and hold harmless the Agency and its officers, employees and agents from and against, any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever arising out of, resulting from or in any way connected with: (i) the Development, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about, or from the planning, design, acquisition, installation or construction of the Development or any part thereof; (ii) the issuance and sale, resale or remarketing of any Tax-Exempt Obligations or any certifications or representations made by Owner or any employee, agent, representative, attorney or contractor of Owner in connection therewith and the carrying-out of any of the transactions with respect to the Development contemplated by the Tax-Exempt Obligations and this Agreement; or (iii) the Trustee's acceptance or administration of the trusts under the Resolutions to the extent undertaken in reliance upon any certifications or representations made by Owner or any employee, agent, representative, attorney or contractor of Owner, or the exercise or performance of any of powers or duties under the Resolutions, provided that such indemnity shall not be required for damages that result from gross negligence or willful misconduct on the part of the party seeking such indemnity. The Owner further covenants and agrees, to the extent permitted by law, to pay or (at the option of the Agency) to reimburse the Agency and its officers, employees and agents for any and all costs, reasonable attorney's fees, liabilities or expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims, damages, liabilities, expenses or actions, except to the extent that the same arise out of the gross negligence or willful misconduct of the party claiming such payment or reimbursement. The provisions of this Section shall survive the retirement of the Tax-Exempt Obligations. The Agency shall give notice to the Owner of any claim for indemnification, and the Owner shall have the sole right and duty to assume, and will assume, the defense thereof, with full power to litigate, compromise or settle the same; provided that the Agency shall have the right to review and approve or disapprove any such compromise or settlement, and provided that the Agency shall act reasonably in connection therewith. In addition, the Owner shall pay all reasonable fees and expenses paid or incurred by the Agency in enforcing the provisions hereof.

#### SECTION 20. ATTORNEY FEES.

In case any action at law or in equity, including an action for declaratory relief, is brought against the Owner to enforce the provisions of this Agreement, the Owner agrees to pay reasonable attorney's fees and other reasonable expenses incurred by the Agency in connection with such action.

*[The remainder of this page is intentionally blank. Signature pages follow.]*

***River Place Towers – Signature & Notary Page to Residential Compliance Agreement  
(Owner)***

IN WITNESS WHEREOF, the Agency and the Owner have caused this Residential Compliance Agreement to be executed on their behalf by their respective duly authorized representative(s) as of the date set forth above.

**OWNER:**

**PRINCETON PLAZA LLC**

By: Princeton Plaza Investments LLC,  
its Managing Member

By: River Place Towers Corp.,  
its Manager

By:

Name:

Title:

*Howard S. Keef*  
*Vice President/Treasurer*

**COMMONWEALTH OF MASSACHUSETTS**

*Middlesex*  
County of ~~Suffolk~~, ss.

*October 30*, 2013

Then personally appeared before me the above-named *Howard S. Keef*, the *VP/Treasurer* of River Place Towers Corp., the manager of Princeton Plaza Investments LLC, the managing member of Princeton Plaza LLC, proved to me through satisfactory evidence of identification, being [*check whichever applies*]: [ ] a driver's license or other state or federal governmental document bearing a photographic image, [ ] the oath or affirmation of a credible witness known to me who knows the above signatory, or [☒] my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as his/her free act and deed, in such capacity, before me

*Charlene M. McGuire*  
Notary Public

My Commission Expires:

Charlene M. McGuire, Notary Public  
My Commission Expires 7/23/15



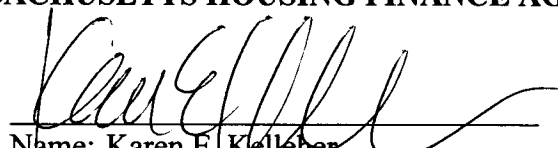
***River Place Towers – Signature & Notary Page to Residential Compliance Agreement  
(Agency)***

IN WITNESS WHEREOF, the Agency and the Owner have caused this Residential Compliance Agreement to be executed on their behalf by their respective duly authorized representative(s) as of the date set forth above.

AGENCY:

**MASSACHUSETTS HOUSING FINANCE AGENCY**

By:

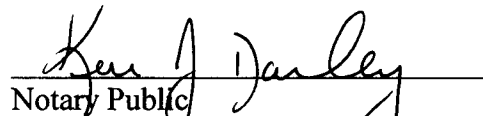
  
Name: Karen E. Kelleher  
Title: General Counsel

**COMMONWEALTH OF MASSACHUSETTS**

County of Suffolk, ss.

OCTOBER 30, 2013

Then personally appeared the above-named Karen E. Kelleher, General Counsel of the Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, being [*check whichever applies*]: [ ] a driver's license or other state or federal governmental document bearing a photographic image, [ ] the oath or affirmation of a credible witness known to me who knows the above signatory, or ☒ my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as his/her free act and deed, in such capacity, before me

  
Notary Public  
My Commission Expires:

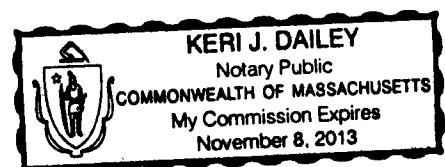


EXHIBIT A

LEGAL DESCRIPTION OF DEVELOPMENT SITE

A certain parcel of land situated on the easterly side of Post Office Square in Lowell, Massachusetts, shown as Lot 1A on a plan entitled, "Plan of Land in Lowell, Mass., Surveyed for Wanskuck Co." dated October 27, 1971, by Dana F. Perkins & Sons Inc., recorded with Middlesex North Registry of Deeds as Plan No. 102 in Plan Book 113, bounded and described, according to said plan, as follows:

- NORTHWESTERLY: By Post Office Square in three courses measuring four hundred eighteen and 50/100 (418.50) feet, forty-four and 18/100 (44.18) feet, and one hundred eight and 17/100 (108.17) feet, respectively;
- NORTHEASTERLY: by the Merrimack River in two courses measuring one hundred twenty-seven and 35/100 (127.35) feet and six hundred eighty-seven and 59/100 (687.59) feet, respectively;
- SOUTHEASTERLY: by the Merrimack Wasteway, two hundred forty-three and 20/100 (243.20) feet;
- SOUTHWESTERLY: by land of Lowell Union Properties, Inc., three hundred sixty-three and 48/100 (363.48) feet;
- SOUTHEASTERLY: by land of said Lowell Union Properties, Inc. and Lot 1B, two hundred twenty-nine and 95/100 (229.95) feet; and
- SOUTHWESTERLY: by Lot 1B, four hundred forty-eight and 39/100 (448.39) feet.

Containing, according to said plan, 314,026 square feet.

LESS AND EXCEPT so much of the above-described premises as was taken or conveyed by virtue of the following:

- a. Taking by the City of Lowell dated August 14, 1978, recorded in Book 2320, Page 2; as amended by Amended Order of Taking by said City of Lowell on March 27, 1979, recorded in Book 2359, Page 351.
- b. Intentionally deleted.
- c. Order of Taking and Acceptance of Various Streets by the City Council of the City of Lowell dated March 22, 2000, recorded in Book 10729, Page 290;
- d. Reservation of Easement and Lessor's Interest in Certain Leases dated October 31, 2013 and recorded in Book \_\_, Page \_\_. (Herewith)

- e. Lease Agreement by and between Princeton Plaza Limited Partnership, as Lessor, and Omnipoint Communications Enterprises, Inc., as Lessee, as evidenced by Memorandum of Lease dated July 9, 1992, recorded in Book 8934, Page 177.
- f. Lease by and between Princeton Plaza Limited Partnership, as Lessor, and Southwestern Bell Mobile Systems, Inc., as Lessee, as evidenced by Notice of Lease dated March 23, 2000, recorded in Book 13915, Page 86.

Together with the benefits of the following rights and easements:

- a. The right and easement to use Post Office Square for all purposes for which public ways may be used in the City of Lowell, in common with others entitled thereto.
- b. The right and easement to construct and maintain a sewer line in and over that portion of Lot 2B, as shown on said plan, bounded and described as follows:

Beginning at a point on the Easterly corner of Lot 2B and the Westerly side of said Post Office Square (Street) at the Merrimack River;

Thence S48°19'12"W along said street 20.00 feet to a point;

Thence N33°09'28"W, 273.20 feet more or less to an existing 16.00 foot sewer easement;

Thence N48°19'12"E along said 16.00 foot easement 20.00 feet to the Merrimack River; and

Thence S33°09'28"E along said Merrimack River 273.20 feet more or less to the point of beginning.

EXHIBIT B

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

(To be filed monthly with respect of any revisions.)

On \_\_\_\_\_, 20\_\_\_\_, the undersigned, having borrowed certain funds through the Massachusetts Housing Finance Agency for the purpose of acquiring, rehabilitating or constructing a multifamily housing development, does hereby certify that such multifamily housing development is in continuing compliance with the Residential Compliance Agreement executed by the undersigned and that to the knowledge of the undersigned, no default exists under said Agreement. Specifically, it hereby is confirmed that each Lower Income Tenant currently residing in a unit in such housing development has completed a Certificate of Tenant Eligibility and Income Verification in the form approved by the Massachusetts Housing Finance Agency and that since commencement of the Qualified Development Period, at least **forty percent (40%)** of the occupied units in the Development have been rented to (or are vacant and last occupied by) Lower Income Tenants, at Affordable Rents (each of the foregoing capitalized terms having the meaning assigned in said Agreement), and that the following is the occupancy of such Units as of this date:

Occupied by Lower Income Tenants:

\_\_\_\_\_%    Number of Units    \_\_\_\_\_

Previously occupied by Lower Income Tenants and held vacant for occupancy by Lower Income Tenants:

\_\_\_\_\_%    Number of Units    \_\_\_\_\_

\_\_\_\_\_%    Total Affordable Units    \_\_\_\_\_

OWNER:

PRINCETON PLAZA LLC

By: \_\_\_\_\_  
Name (Print):  
Title:

EXHIBIT C

DESIGNATION OF LOWER INCOME UNITS

*[To be filed monthly with respect to any revisions.]*

The following dwelling units are hereby designated as Lower Income Units:

***[Identify Specific Unit #s]***

Total Number of Units in the Development \_\_\_\_\_

Total Units occupied to Date \_\_\_\_\_

Total Units occupied by  
Lower Income Tenants \_\_\_\_\_

Total Units previously occupied by  
Lower Income Tenants and available  
for rent to Lower Income Tenants \_\_\_\_\_

Certifications of Tenant Eligibility are attached hereto for all new Lower Income Tenants who have moved into such multifamily development since the filing of the last Designation of Lower Income Units. The same are true and correct to the best of the undersigned’s knowledge and belief.

OWNER:

PRINCETON PLAZA LLC

By: \_\_\_\_\_  
Name (Print):  
Title:

EXHIBIT D

CERTIFICATION OF TENANT ELIGIBILITY

Part I - General Information

NOTE TO APARTMENT OWNER: This form is designed to assist you in computing Annual Income in accordance with the method set forth in the Department of Housing and Urban Development ("HUD") Regulations (24 CFR 813). You should make certain that this form is at all times up to date with the HUD Regulations.

|                          |                                     |
|--------------------------|-------------------------------------|
| 1. Development Name      | 2. Development Information          |
| <div></div>              | <div></div>                         |
| 3. Total No. of Units    | 4. Name of Lender                   |
| <div></div>              | <div></div>                         |
| 5. Owner's Telephone No. | 6. Manager's Name and Telephone No. |
| <div></div>              | <div></div>                         |

Part II - Unit Information

|                      |                       |                 |                         |
|----------------------|-----------------------|-----------------|-------------------------|
| 7. Apartment Address | 8. Number of Bedrooms | 9. Monthly Rent | 10. Number of Occupants |
| <div></div>          | <div></div>           | \$ <div></div>  | <div></div>             |

Part III - Affidavit of Tenant

I, \_\_\_\_\_, and I, \_\_\_\_\_, as applicant(s) for rental of a Lower Income Unit in the above-described Development, or as current occupant(s) of a Lower Income Unit in the above-described Development, do hereby represent and warrant as follows:

1. (My/Our) adjusted income (anticipated total annual income) of \$ \_\_\_\_\_ does not exceed **fifty percent (50%)** of the median gross income for the \_\_\_\_\_ Primary Metropolitan

Statistical Area. (I/We) understand that the applicable median gross income is \$ \_\_\_\_\_. The following computation includes all income (I/we) anticipate receiving for the 12-month period beginning on the date (I/we) execute a rental agreement for a Lower Income Unit or the date of which (I/we) will initially occupy such unit, whichever is earlier.

2. For the tenant and all members of the household, include for the 12-month period beginning this date anticipated income from the following sources:

(a) the full amount, before any payroll deductions, of wages, salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services, and payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay and any earned income tax credit to the extent it exceeds income tax liability

(a) \_\_\_\_\_

(b) net income from operations of a business or profession, including any withdrawal of cash therefrom except to the extent it reimburses cash or assets of the individual or family, and without deducting expenditures for business expansion or amortization of capital indebtedness, and using in determining the deduction for depreciation of capital assets only the straight-line method.

(b) \_\_\_\_\_

(c) net income of any kind from real or personal property, without deducting expenditures for amortization of capital indebtedness, and using in determining the deduction for depreciation only the straight-line method

(c) \_\_\_\_\_

(d) interest and dividends

(d) \_\_\_\_\_

(e) the full amount of periodic payments received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, alimony, child support and regular contributions or gifts from persons not residing in the unit

(e) \_\_\_\_\_

(f) the maximum amount of public assistance available

(f) \_\_\_\_\_

(g) regular and special pay and allowances to a member of Armed Forces (whether or not living in the dwelling) who is head of the family or spouse

(g) \_\_\_\_\_

(h) with respect to any member of the household or any person who has any income included in 2(c) or (d), above, set forth on the following line (i) the amount of savings, stocks, bonds, equity in real property, or other form of capital investment (excluding interest in Indian trust lands) if such amounts, when added together, exceed \$5,000

(i) \_\_\_\_\_

Multiply the aggregate amount of line (i) by the current passbook savings rate as determined by HUD

(ii) \_\_\_\_\_

List the amount of income expected to be derived from the assets on line (i)

(iii) \_\_\_\_\_

Line (ii) minus Line (iii) (if less than \$0, enter \$0)

(iv) \_\_\_\_\_

(h) \_\_\_\_\_

Subtotal (a) through (h) \_\_\_\_\_

Less: portion of above items that are income of a member of the household who is less than 18 years old

< \_\_\_\_\_ >

Total Eligible Income \_\_\_\_\_

Note: The following items are not considered income: casual, sporadic or irregular gifts; amounts specifically for or in reimbursement of medical expenses; lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation); capital gains and settlement for personal or property losses; educational scholarships paid directly to the student or educational institution; government benefits to a veteran for use in meeting the costs of tuition, fees, books, equipment, materials, supplies, transportation and miscellaneous personal expenses of the student; hazardous duty pay to a member of the household in the armed forces who is away from home and exposed to hostile fire; payments received for the care of foster children; income of a "live-in-aide" within the meaning of 813.102 of the HUD regulations; amounts received under training programs funded by HUD; amounts received by a "disabled person" that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and



benefits because they are set aside for use under a Plan to Attain Self-Sufficiency ("PASS"); amounts received by a participant in other publicly assisted programs that are specifically for or in reimbursement of out-of-pocket expenses incurred and that are made solely to allow participation in a specific program; reparation payments paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era, but only with respect to initial determinations and reexamination of income carried out on or after April 23, 1993; and amounts specifically excluded by any other federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under the United States Housing Act of 1937.

3. As of the first day of occupancy of the unit which (I/we) propose to rent (a) either (I/we) or at least one other occupant of the unit is not an individual enrolled as a full-time student during each of five (5) calendar months during the calendar year in which occupancy of the unit begins at an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance and is not an individual pursuing a full-time course of institutional or farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof or (b) if all of the occupants of the unit will be individuals described in (a), either (I/we) or one other occupant of the unit is a husband and wife entitled to file a joint Federal income tax return.

4. Neither (I/we) nor any other occupant of the unit (I/we) propose to rent is the Owner of the rental housing development which includes the unit (hereinafter the "Owner").

5. This affidavit is made with the knowledge that it will be relied upon by the Owner to determine maximum income for eligibility and (I/we) warrant that all information set forth in this Part III is true, correct and complete and based upon information (I/we) deem reliable and that the estimate contained in paragraph 1 is reasonable and based upon such investigation as the undersigned deemed necessary.

6. (I/We) will assist the Owner in obtaining any information or documents required to verify the statements made in this Part III.

7. (I/We) acknowledge that (I/we) have been advised that the making of any misrepresentation or misstatement in this affidavit will constitute a material breach of (my/our) agreement with the Owner to lease the unit and will entitle the Owner to prevent or terminate (my/our) occupancy of the unit by institution of an action for ejection or other appropriate proceedings.

(I/We) do hereby swear under penalty of perjury that the foregoing statements are true and correct.

\_\_\_\_\_
Date

\_\_\_\_\_
Applicant

\_\_\_\_\_
Applicant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

(Notary Seal)

\_\_\_\_\_
Notary Public in and for the
State of \_\_\_\_\_

Commission Expires: \_\_\_\_\_

INCOME VERIFICATION  
(for employed persons)

The undersigned employee has applied for a rental unit located in a development financed by the Massachusetts Housing Finance Agency for persons of low and moderate income. Every income statement of a prospective tenant must be stringently verified. Please indicate below the employee's current annual income from wages, overtime, bonuses, commissions or any other form of compensation received on a regular basis.

|                      |       |
|----------------------|-------|
| Annual Wages         | _____ |
| Bonuses              | _____ |
| Commissions          | _____ |
| Total current income | _____ |

I hereby certify that the statements above are true and complete to the best of my knowledge.

|           |       |       |
|-----------|-------|-------|
| _____     | _____ | _____ |
| Signature | Date  | Title |

I hereby grant you permission to disclose my income to \_\_\_\_\_, a \_\_\_\_\_, in order that they may determine my income eligibility for rental of an apartment located in their development which has been financed by the Massachusetts Housing Finance Agency.

|           |       |
|-----------|-------|
| _____     | _____ |
| Signature | Date  |

Please send to: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

INCOME VERIFICATION  
(for self-employed persons)

I hereby attach copies of my individual federal and state income tax returns for the immediately preceding calendar year for which such income tax returns could have been filed (or, if not filed, were not required to be filed), and certify that the information shown in such income tax returns is true and complete to the best of my knowledge and that any income tax returns not filed were not required to be filed.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date