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Name: Woodland Station (MAP)
 MassHousing No.05-001
 FHA No. 023-11492

DISPOSITION AGREEMENT

This DISPOSITION AGREEMENT (this "**Agreement**") is entered into as of July 1, 2018, by and between MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate, organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended (the "**Enabling Act**"), having an address of One Beacon Street, Boston, Massachusetts 02108 ("**MassHousing**"), and WOODLAND STATION LLC, a Massachusetts limited liability company, having an address at 2310 Washington Street, Newton Lower Falls, Massachusetts, Attention: General Counsel and President (the "**Owner**"). This Agreement is intended to be an affordable housing restriction as set forth in Massachusetts General Laws Chapter 184, Section 31.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MassHousing and Owner agree as follows:

1. DEFINITIONS. As used herein the following terms shall have the meanings ascribed to them below:

- (a) "**Annual Income**" - a family's or person's gross annual income less such reasonable allowances for dependents (other than spouse) and for medical expenses as MassHousing determines.
- (b) "**Annual Income Limit**" - eighty percent (80%) of the Median Gross Income for the Area.
- (c) "**Family**" - two or more persons who occupy the same dwelling or unit.
- (d) "**Low-Income Persons or Families**" - those persons and families whose annual income is equal to or less than the Annual Income Limit.
- (e) "**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

1940 Washington Street, Newton, MA

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.

- (f) **"Mortgage"** – the Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement of even date herewith from Owner to MassHousing, recorded and/or filed in the Middlesex South District Registry of Deeds and/or Registry District of the Land Court (the **"Registry"**) concurrently herewith, including all amendments and modifications thereto.
- (f) **"Mortgage Note"** – the Note (Multistate) in the original principal amount of Fifty-Nine Million Three Hundred Twenty-Five Nine Hundred Dollars (\$59,325,900) of even date herewith from Owner to MassHousing, for which the Mortgage was given as security, including all amendments and substitute notes thereto.
- (g) **"Property," "Land," or "Development"** - that certain parcel of land, as more particularly described in Exhibit A attached hereto and incorporated herein by reference, known as "Woodland Station Apartments", located at 1940 Washington Street, Newton, Middlesex County, Massachusetts, together with the improvements thereon, comprising a 180-unit rental residential housing facility.

2. RESTRICTIONS ON USE OF THE PROJECT. For the term of this Agreement, hereinafter defined, Owner covenants and agrees, for itself and any successors and assigns, that it shall provide that not less than **twenty percent (20%)** of the total rental units (i.e., **Thirty-Six (36)** units) within the Development be rented at all times to Low-Income Persons or Families at rentals, including the provision of heat, electricity and hot water, set on the basis of the use by Low-Income Persons or Families of not more than thirty percent (30%) of the Annual Income Limit for the unit rents by Low-Income Persons or Families or such greater portion of such persons' or families' annual income as required by laws, regulations, or guidelines applicable to any affordable housing program of an agency of the United States government, or the Commonwealth or any agency thereof, used or to be used in connection with the Development. Owner will not be in violation of this Section 2 if noncompliance with the terms of this Section 2 is due to a change in income of a Low-Income Person or Family following income certification if Owner leases each next available unit to a Low-Income Person or Family until compliance with this Section 2 is restored.

3. ENFORCEABILITY; AFFORDABILITY MONITORING.

3.1 The covenants set forth in this Agreement shall run with the Land described in Exhibit A hereto; be binding upon Owner and any successors and assigns to the fullest extent permitted by law; be for the exclusive benefit of MassHousing; be enforceable solely by MassHousing, its successors and assigns in either law or equity; and survive the foreclosure of the Mortgage and be binding upon and enforceable against any purchaser at a foreclosure sale. Owner, for itself and its successors and assigns, agrees to execute and deliver to MassHousing, in form suitable for recording, any document that MassHousing requires to further ensure the enforceability of the terms and provisions of this Agreement. Upon the violation of the terms of this Agreement, MassHousing may pursue any available legal or equitable remedy against Owner notwithstanding the availability of any other remedy. As MassHousing has required Owner to enter into this Agreement due to MassHousing's public purpose of providing affordable housing, Owner agrees that specific performance is an appropriate remedy for violations of this Agreement and Owner agrees and stipulates that any violation of this Agreement will cause irreparable harm to MassHousing for which a remedy at law, including damages, shall not be adequate, such that MassHousing shall be entitled to injunctive relief without having to post a bond.

3.2 On or before June 30 of each year during the term hereof, Owner shall provide MassHousing with a written certification to the effect that Owner is in compliance with all affordability requirements contained in this Agreement. Owner shall provide MassHousing with such evidence as MassHousing may from time to time require to confirm the veracity of Owner's certification and/or compliance with the terms of this Agreement promptly following receipt of MassHousing's request for same. In addition, if the fifteen-year term of this Agreement has not expired at such time, if any, when the Mortgage has been prepaid or MassHousing is otherwise no longer holder of the Mortgage, Owner will pay MassHousing an annual monitoring fee for the remaining term of this Agreement, the amount of such monitoring fee to be reasonably determined by MassHousing (currently anticipated to be \$200.00 per annum for each unit required under this Agreement to be rented to Low-Income Persons or Families) and, if a HUD regulatory agreement is then in effect, payable only from "Surplus Cash" as defined therein.

4. **WAIVER AND RELEASE.** MassHousing and its successors and assigns, as sole beneficiary of this Agreement, may release Owner from its obligations under this Agreement, at any time, if MassHousing determines that such release will preserve affordable housing that would otherwise be converted to market rate housing, or if MassHousing otherwise finds that such release will further the specific purposes of the Enabling Act; any release of this Agreement must be in accordance with applicable law.

5. **TERM.** The terms and provisions of this Agreement shall remain in full force and effect until the later to occur of (a) the date that is **fifteen (15) years** from the date hereof or (b) the date upon which no obligation under the Mortgage remains unpaid (or otherwise unsatisfied).

6. **SEVERABILITY.** The provisions of this Agreement are severable, and if any of its provisions shall be declared invalid by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

7. **LIMITED LIABILITY.** No partner (general or limited), manager, or member of Owner and no officer, director, trustee, member, manager, agent, or employee of Owner or of any partner, manager, or member thereof shall have any personal liability for any obligation by Owner arising hereunder and the MassHousing shall look only to Owner and its assets for such payment or performance.

[Remainder of page intentionally left blank. Signature pages follow.]

OWNER SIGNATURE PAGE TO DISPOSITION AGREEMENT

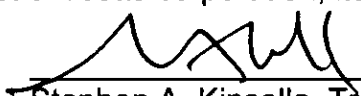
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Disposition Agreement as an instrument under seal as of the date set forth above.

OWNER:

WOODLAND STATION LLC,
a Massachusetts limited liability company

By: ND Woodland Station II LLC, a Massachusetts
limited liability company, its sole member

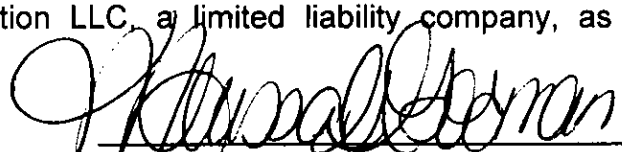
By: NDNE Real Estate, Inc., a
Massachusetts corporation, its Manager

By: 
Stephen A. Kinsella, Treasurer

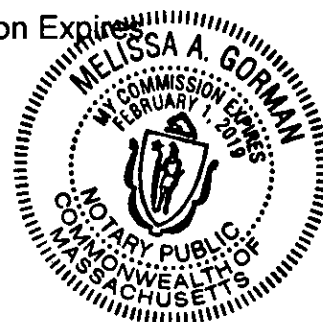
COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 15th day of July, 2018, before me, the undersigned notary public, Stephen A. Kinsella personally appeared, proved to me through satisfactory evidence of identification, which was: [] at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature, [] the oath or affirmation of a credible witness unaffected by the document or transaction who is personally known to me and who personally knows the signatory, or ☒ identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that [he][she] signed it voluntarily for its stated purpose, as Treasurer for NDNE Real Estate Inc., Manager for ND Woodland Station II LLC, Sole Member for Woodland Station LLC, a limited liability company, as the voluntary act of Woodland Station LLC.


Notary Public
My Commission Expires

Attachment:
Exhibit A - Legal Description of Property



MASSHOUSING SIGNATURE PAGE TO DISPOSITION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Disposition Agreement as an instrument under seal as of the date set forth above.

MASSHOUSING:

MASSACHUSETTS HOUSING FINANCE AGENCY

By: 
Beth M. Elliott, General Counsel

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 13th day of July, 2018, before me, the undersigned notary public, Beth M. Elliott personally appeared, proved to me through satisfactory evidence of identification, which was: ☐ at least one current document issued by a federal or state government agency bearing the photographic image of the signatory's face and signature, ☐ the oath or affirmation of a credible witness unaffected by the document or transaction who is personally known to me and who personally knows the signatory, or ☒ identification of the signatory based on my personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose, as General Counsel of the Massachusetts Housing Finance Agency, a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended, as the voluntary act of the Massachusetts Housing Finance Agency.


Notary Public
My Commission Expires:



MEGAN V. PHILLIPS
Notary Public
Commonwealth of Massachusetts
My Commission Expires
May 6, 2022

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

A certain parcel of land situated in the City of Newton, Middlesex County, Massachusetts shown as "Proposed Lease Area" on a plan of land entitled "Plan of Land in Newton, Massachusetts to be Leased by the M.B.T.A. to Woodland Station LLC", dated March 23, 2004, by Welch Associates Land Surveyors, Inc., recorded with the Middlesex South Registry of Deeds with the Notice of Lease in Book 43930, Page 364 (the "Lease Plan").

Said parcel of land is situated on the southerly side of Washington Street and is more particularly described as follows:

Beginning at a point on the southerly side of Washington Street; thence

S 33°55'26" E, a distance of ninety five and 17/100 (95.17') feet; thence

N 57°21'45" E, a distance of one hundred seventeen and 00/100 (117.00') feet; thence

S 35°20'23" E, a distance of twenty three and 48/100 (23.48') feet; thence

S 62°30'44" W, a distance of thirty two and 41/100 (32.41') feet; thence

S 38°44'33" E, a distance of fifty nine and 46/100 (59.46') feet; thence

S 51°15'27" W, a distance of twenty and 00/100 (20.00') feet; thence

S 38°44'33" E, a distance of ninety five and 36/100 (95.36') feet; thence

S 39°51'52" E, a distance of eleven and 64/100 (11.64') feet; thence

S 24°07'14" E, a distance of seventy nine and 84/100 (79.84') feet; thence

S 57°47'04" E, a distance of one hundred fifty and 60/100 (150.60') feet; thence

S 35°20'23" E, a distance of thirty five and 62/100 (35.62') feet; thence

S 43°54'00" E, a distance of one hundred seventy seven and 09/100 (177.09') feet; thence

S 55°01'04" E, a distance of two hundred thirty seven and 73/100 (237.73') feet; thence

S 46°11'54" W, a distance of two hundred twenty eight and 65/100 (228.65') feet; thence

N 43°50'13" W, a distance of seven hundred thirty seven and 61/100 (737.61'); thence

NORTHWESTERLY, more or less, by a curve to the right, having an arc length of twenty six and 55/100 (26.55') feet, a radius of two hundred fifty and 00/100 (250.00') feet, a chord bearing of N 40°47'41" W, and a chord length of twenty six and 54/100 (26.54'); thence

N 37°45'09" W, a distance of ninety one and 83/100 (91.83') feet; thence

NORTHWESTERLY, more or less, by a curve to the right, having an arc length of fifty three and 55/100 (53.55') feet, a radius of forty and 85/100 (40.85') feet, a chord bearing of N 01°23'44" W, and a chord length of forty nine and 80/100 (49.80') feet, thence

N 36°09'35" E, a distance of twenty three and 05/100 (23.05') feet; thence

NORTHEASTERLY, more or less, by a curve to the left, having an arc length of sixty eight and 89/100 (68.89') feet, a radius of fifty five and 00/100 (55.00') feet, a chord bearing of N 02°13'30" E, and a chord length of sixty four and 47/100 (64.47') feet; thence

N 33°39'24" W, a distance of twenty six and 29/100 (26.29') feet; thence

N 56°19'11" E, a distance of thirty and 89/100 (30.89') feet to the point of beginning.

All of said measurements are as shown on the above referenced plan.

Said parcel of land contains three and 863/1000 (3.863) acres of land, more or less.

Together with the following appurtenant rights for Tenant's benefit: (1) the appurtenant rights set forth on Exhibit A-1 attached hereto (which is also Exhibit A-1 to the Ground Lease), subject to the terms and conditions set forth therein; and (2) the water and sewer easement rights appurtenant to the leasehold estate affecting land presently owned by Brae Burn Country Club described in the Deed and Grant of Easements by and among Woodland Station LLC, the MBTA and Brae Burn Country Club dated May 26, 2005, recorded with the Middlesex South Registry of Deeds in Book 45340, Page 358, subject to the terms and conditions set forth in said instrument.

All capitalized terms not otherwise defined shall have the same meaning as provided in that certain Land Lease between Massachusetts Bay Transportation Authority and Woodland Station LLC dated April 6, 2004, a notice of which is recorded with the Middlesex South Registry of Deeds at Book 43930, Page 364 (the "Ground Lease").

EXHIBIT A-1

The following appurtenant rights for Tenant's benefit under the Ground Lease affecting the following areas shown on the Lease Plan: (a) the non-exclusive right in common with Landlord to use the Access Road for all purposes needed for Tenant's Residential Project including, without limitation, installing and connecting to utilities therein; (b) the right to install underground pipes under Landlord's Other Property to discharge stormwater drainage into the existing swales along the railroad tracks; (c) the non-exclusive right to use an area to be maintained as a buffer area between Tenant's Residential Project and Landlord's Other Property; (d) the non-exclusive right to use Landlord's Other Property to plant trees, bushes and other site amenities, including signage identifying Tenant's Residential Project and a below ground sewer pumping station; and (e) the non-exclusive right to use that portion of Landlord's Other Property which is shown on a plan entitled "Plan of Easements and Appurtenant Rights in Newton, Massachusetts prepared for Woodland Station LLC," dated May 26, 2005, prepared by Geller DeVelliz Inc., a copy of which is attached to the First Amendment to Land Lease dated May 26, 2005 as Exhibit C thereto ("Easement Plan") that is labeled "Access and Utility Area" on said Easement Plan (hereinafter said land shall be referred to as the "Access and Utility Area") for the following purposes: (i) access on foot and by vehicle to and from the Leased Premises including, without limitation, access to and egress from the garage which is part of Tenant's Residential Project; (ii) to install, operate, use, maintain, repair and replace utilities therein including, without limitation, sewer lines and water lines with all appurtenances thereto (such lines being hereinafter referred to, respectively, as the "Sewer Line" and "Water Line"); (iii) except in the event of an emergency, to enter the Access and Utility Area at all reasonable times in the exercise of the foregoing rights; (iv) to construct a road beginning at the end of the Access Road and ending at the Brae Burn property (the "Maintenance Road") as shown on the Easement Plan; and (v) to install utilities requested by Brae Burn and approved by the MBTA (the "Additional Utilities"). Tenant also shall have such temporary construction easements and temporary and/or permanent slope easements affecting Landlord's Other Property as may be required for Tenant's Residential Project. Subject to advance review and approval by Tenant, Landlord may install an identification sign for Landlord's Other Property on the Leased Premises in a mutually agreed location using Landlord's standard sign graphics and with a design and materials consistent with the quality and appearance of Tenant's Residential Project. Tenant shall have the right, at all times and from time to time, to enter upon said appurtenant areas to install, maintain, repair, replace, relocate and use the foregoing facilities for the purposes described above.

All of the above easements herein granted are expressly granted with the obligation on the part of the party exercising such easements rights: (a) to repair, at its own cost, any damage arising from such exercise by such party of any rights or easements; (b) to provide reasonable advance written notice to the other party prior to commencing such excavation, (c) to provide evidence of compliance with the applicable insurance requirements of the Lease prior to exercising such right, (d) in the case of excavation, to restore, at its own cost, the surface of the affected property to the same condition thereof as immediately prior to such excavation as is reasonably possible and perform such excavation only at such time and in such manner as to avoid unreasonable interruption in the other party's use and enjoyment of the affected property (including, without limitation, Landlord's Mass Transportation Activities) and (e) to comply with all applicable laws, statutes, regulations and ordinances now or hereafter in effect.