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**AGREEMENT AS TO SUBORDINATED LOAN &
TAX CREDIT REGULATORY AGREEMENTS**

This Agreement as to Subordinated Loan (this "Agreement") is made as of October 31, 2013, by and among:

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 "Senior Lender" or the "Agency");

PRINCETON PLAZA LLC, a Massachusetts limited liability company (the "Borrower");

THE COMMONWEALTH OF MASSACHUSETTS, ACTING BY AND THROUGH THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("DHCD"); and

PRINCETON PLAZA LIMITED PARTNERSHIP, a Massachusetts limited partnership (the "Subordinated Lender" or the "Seller").

The Senior Lender and the Subordinated Lender are sometimes referred to herein collectively as the "Lenders," and each, individually, as a "Lender."

RECITALS

A. The financing described herein will support the acquisition, rehabilitation and operation of the **448-unit** residential rental development known as "**River Place Towers**" (the "Development") located at **145 Post Office Square (1 & 3 River Place), Lowell, Massachusetts**, as more particularly described in Exhibit A attached hereto (the "Property"). The Borrower holds a **fee simple** interest in the Development and a **leasehold interest** in the Property. The Borrower's leasehold interest in the Property 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 Borrower, as

lessee, a notice or memorandum of which Ground Lease is recorded with the Middlesex (North District) Registry of Deeds (the "Registry") in **Book** ____, **Page** _____. Herewith

B. The Senior Lender has made a loan commitment with respect to the making of a permanent first leasehold mortgage loan to the Owner in the original principal amount of **\$16,125,000** (the "Senior Mortgage Loan"), which is to be insured upon completion of rehabilitation under the HUD/HFA Risk-Sharing Program of the United States Department of Housing and Urban Development ("HUD"), under Section 542(c) of the Housing and Community Development Act of 1992 and the regulations set forth in 24 C.F.R. Part 266 (the "Risk Sharing Program"), and which is secured by that certain First Leasehold Mortgage, Security Agreement, and Assignment of Leases and Rents, dated as of the date hereof, from Borrower to the Agency and recorded herewith (the "Senior Mortgage"), for the purpose of providing the Borrower with a portion of the funds necessary to acquire and make certain repairs and capital improvements to the Development. Pursuant to the loan commitment, the Senior Lender shall make the Senior Loan, evidenced by the mortgage notes and secured by Senior Mortgage and related loan documents as described on Schedule A attached hereto.

C. Pursuant to the loan commitment, the Senior Lender has agreed to permit the Borrower to obtain subordinated financing with respect to the Development, subject to certain terms and conditions. The Borrower has incurred certain obligations in connection with the financing of the Development including the subordinated loan described herein from the Subordinated Lender (the "Subordinated Loan") evidenced by the subordinated loan documents as shown on Schedule B (the "Subordinated Loan Documents")

D. In addition, in connection with certain tax credits awarded to the Development, the Borrower and DHCD have entered into (or have agreed to enter into) a Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants pertaining to the Development (the "Tax Credit Regulatory Agreement") dated as of the date hereof and recorded herewith. The Development is already subject to a 1996 Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants dated December 23, 1997 and recorded with the Registry in Book 8982, Page 272 (the "1996 Tax Credit Regulatory Agreement").

E. Each Lender is relying on the financing provided by each other Lender to ensure that sufficient funds are available to acquire and complete the rehabilitation of the Development and thus, the Lenders and the Borrower wish to enter into this Agreement to set forth certain mutual understandings and agreements with respect to the debt financing each will provide for the Development, and with respect to the coordinated exercise of certain rights and remedies under the Senior Loan Documents and the Subordinated Loan Documents.

NOW THEREFORE, the parties agree, notwithstanding any provision to the contract set forth in the Senior Loan Documents or the Subordinated Loan Documents:

1. Senior Lender Consent; Agreements regarding Tax Credit Regulatory Agreements.

(a) The Senior Lender consents to the Subordinated Loan provided that the Subordinated Loan Documents shall be fully subordinate in all respects to the Senior Loan Documents, subject to the terms and provisions of this Agreement.

(b) DHCD hereby agrees that the 1996 Tax Credit Regulatory Agreement shall be subordinate to the Senior Loan Documents, and the Senior Lender hereby agrees that if the Senior Lender or any successor or assign of the Senior Lender, ever succeeds to or acquires all or any part of Borrower's interest in the Development, the Senior Lender and any successor or assign of the Senior Lender shall be bound by Section 6(c) of the 1996 Tax Credit Regulatory Agreement, which requires pursuant to Section 42(h)(6)(E)(ii) of the Internal Revenue Code (the "Code"), that, during the three-year period following the termination of the 1996 Tax Credit Regulatory Agreement as the result of the Senior Lender or any successor or assign of the Senior Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, the Senior Lender and its successors or assigns shall not evict or terminate the tenancy (other than for good cause) of an existing tenant of any low income unit in the Development nor increase the gross rent with respect to any such unit unless otherwise permitted under Section 42 of the Code.

(c) Each Lender hereby consents to the recording at the Registry of the Tax Credit Regulatory Agreement. The Subordinated Lender agrees that any consent of such Lender to the Tax Credit Regulatory Agreement shall also be subordinate to the Senior Loan Documents. DHCD hereby agrees that the Tax Credit Regulatory Agreement shall be subordinate to the Senior Loan Documents, and each Lender hereby agrees that if such Lender or any successor or assign of the such Lender, ever succeeds to or acquires all or any part of Borrower's interest in the Development, the Senior Lender and any successor or assign of the Senior Lender shall be bound by Section 7.3 of the Tax Credit Regulatory Agreement, which requires pursuant to Section 42(h)(6)(E)(ii) of the Internal Revenue Code (the "Code"), that, during the three-year period following the termination of the Tax Credit Regulatory Agreement as the result of the Lender or any successor or assign of such Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, such Lender and its successors or assigns shall not evict or terminate the tenancy (other than for good cause) of an existing tenant of any low income unit in the Development nor increase the gross rent with respect to any such unit unless otherwise permitted under Section 42 of the Code.

2. Subordination Provisions. The Subordinated Lender agrees that it shall provide the Senior Lender with copies of any notices of default it shall issue to the Borrower under its Subordinated Loan Documents. The Subordinated Lender further agrees that if and for so long as the Agency is the Senior Lender and any Senior Mortgage remains outstanding and in full force and effect, the Subordinated Loan Documents of such Subordinated Lender shall be subject to the following conditions, notwithstanding any contrary provision of the Subordinated Loan Documents:

(a) The Subordinated Mortgage and the other Subordinated Loan Documents are subordinate to the prior mortgage lien of the Senior Lender, its successors and assigns, in all respects, and the Lender expressly waives its right to commence lien enforcement or foreclosure proceedings hereunder without the prior written approval of the Senior Lender with respect thereto (provided, however, that this paragraph shall not confer any rights upon the Borrower or

permit the Borrower to challenge the validity of any remedies exercised by the Subordinated Lender thereunder);

(b) All rights (including assignment of leases and rents and rights with respect to insurance proceeds and condemnation awards) given to the Subordinated Lender shall be subordinate to the Senior Lender's rights and the Senior Mortgage;

(c) The Subordinated Mortgage and the other Subordinated Loan Documents are subject and subordinate to any and all advances and/or re-advances made, and expenses incurred, with interest thereon, as permitted by the Senior Mortgage and the other Senior Loan Documents;

(d) The Subordinated Lender shall be bound by any determination by the Senior Lender to release insurance proceeds and condemnation awards for restoration;

(e) The Subordinated Lender must follow the lead of the Senior Lender in giving non-disturbance agreements to tenants;

(f) The Subordinated Lender may not acquire, by subordination (for example, by payment of real estate taxes) or otherwise, any lien, estate, right or other interest in the Development that is, or may be, prior in right to that of the Senior Lender.

(g) The Subordinated Lender shall give the Senior Lender contemporaneous written notice of any default by the Borrower.

(h) If the Subordinated Lender brings a foreclosure proceeding permitted hereunder, no action shall be taken that would terminate any of the leases without the prior written consent of the Senior Lender.

(i) The purchaser of the Development at a foreclosure sale permitted hereunder shall be subject to the approval of the Senior Lender, which shall not be unreasonably withheld, and, to the extent applicable, the Secretary of Housing and Urban Development. Any such approved purchaser shall be required by the Subordinated Lender as a condition of sale to assume the Borrower's obligations under the Senior Mortgage and the other Senior Loan Documents.

(j) If the Senior Lender forecloses under the Senior Mortgage, all rents, issues and profits from the Development shall first go to the Senior Lender.

The foregoing provisions shall inure to the benefit of the Senior Lender and the following as the Senior Lender's successors and assigns of the Senior Mortgage: (i) any trustee or provider of the financing source issued to fund the mortgage loan secured by the Senior Mortgage or any debt which refinances such financing source; (ii) any successor agency or instrumentality of The Commonwealth of Massachusetts which succeeds to the functions of the Senior Lender; and (iii) any state, federal or other public or quasi-public agencies dedicated to the creation, preservation and maintenance of affordable housing for low or moderate income residents of The

Commonwealth of Massachusetts. No provision of this Section shall be construed to confer any rights upon the Borrower, whether as third-party beneficiary or otherwise.

3. Subordinated Lender Exercise of Remedies. The Subordinated Lender further acknowledges and expressly agrees that such Subordinated Lender shall waive any and all rights to and shall not commence lien enforcement or foreclosure proceedings under its Subordinated Mortgage without the prior written approval of Senior Lender with respect thereto while the Senior Mortgage remains undischarged of record.

4. Priority of Loans and Loan Documents. Notwithstanding any contrary or inconsistent provision in any of the Subordinated Loan Documents:

(a) From and after the date hereof, and notwithstanding any provisions to the contrary in, or the actual order of recording and/or perfection of, the various mortgages and other documents between the Borrower and the Lenders, or any of them, or granted by the Borrower to the Lenders, or any of them, the respective priority of the Loans, and the respective priority of the Lenders' loan documents, and the respective priority of the Senior Loan Documents and the Subordinated Loan Documents, as the same may from time to time be amended or otherwise modified in accordance with the terms of this Agreement, in all respects, including, without limitation, payment, lien and bankruptcy, is and shall be:

First Priority:	Senior Loan, as evidenced by the Senior Loan Documents,
Second Priority:	Tax Credit Regulatory Agreement,
Third Priority:	1996 Tax Credit Regulatory Agreement, and
Fourth Priority:	Seller Financing, as evidenced by the Subordinated Loan Documents.

(b) The parties hereto agree to execute, deliver and record such instrument(s) as may be reasonably necessary or desirable to evidence or effectuate the provisions of this Section.

5. Notices. 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 Borrower:	Princeton Plaza LLC c/o Princeton Plaza Corporation 1115 Westford Street Lowell, MA 01851 Attention: Vice President and Treasurer
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with a copy to:	Bingham McCutchen LLP
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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 Borrower'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 Senior Lender: Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: General Counsel
Fax: (617) 854-1029

If to DHCD: The Commonwealth of Massachusetts
Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
Attention: General Counsel

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

(a) 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.

(b) 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.

6. Borrower Execution of Agreement. The Borrower is executing this Agreement for the sole purpose of evidencing its consent to the terms hereof and the agreements made between the Senior Lender and the Subordinated Lender evidenced hereby. The liability of the Borrower or its successors or assigns arising under this Agreement shall be limited solely to the Borrower's interest in the Development, and no manager, member, officer, director or employee of the Borrower, or of its successors or assigns, or any person or entity directly or indirectly holding any interests in any of the foregoing from time to time, or any such person's or entity's separate assets or property shall have or be subject to any personal or individual liability with respect to any obligation or liability hereunder, nor shall such person or entity be liable hereunder for any consequential or punitive damages or in any equitable proceeding or order beyond the extent of its interest in the Development. This Agreement shall not be deemed to confer any rights or defenses upon the Borrower not set forth in the applicable Loan Documents, and the Borrower shall not have the right (whether as third party beneficiary or otherwise) to endorse any of the obligations of the Lenders to each other hereunder.

7. Successors and Assigns. This Agreement shall bind any successors and assigns of the Senior Lender under the Senior Loan Documents and of each Subordinated Lender under their respective Subordinated Loan Documents and the Investor Member and Special Investor Member under the agreement of limited partnership creating the Borrower. This Agreement shall inure to the benefit of the Agency, the Secretary of Housing and Urban Development, as insurer of the Senior Mortgage, and the following as the Agency's successors and assigns of the Senior Mortgage: (i) any trustee of the financing source issued to fund the mortgage loan securing the Agency's Mortgage or any debt which refinances such financing source; (ii) any successor agency or instrumentality of The Commonwealth of Massachusetts which succeeds to the functions of the Agency; and (iii) any state, federal or other public or quasi-public agencies dedicated to the creation, preservation and maintenance of affordable housing for low or moderate income residents of The Commonwealth of Massachusetts. No provision of this Agreement shall be construed to confer any rights upon the Borrower, whether as third-party beneficiary or otherwise.

8. Other Contract Terms. This Agreement is delivered and made in, and its construction and performance shall be governed by and enforced in accordance with, the laws of The Commonwealth of Massachusetts. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof. The obligations of the parties hereunder shall be joint and several. This Agreement may not be modified except by written instrument signed by each party affected thereby. This Agreement may be executed in any number of counterparts, each to be an original, but all of which shall constitute one and the same instrument, and it shall be sufficient if any party hereto signs and such counterpart, so long as each of the parties hereto executes at least one such counterpart.

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

***River Place Towers – Signature & Notary Page to Agreement as to Subordinated Loan
(Borrower)***

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

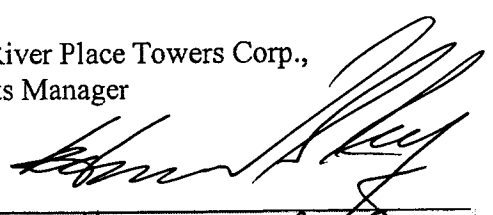
BORROWER:

PRINCETON PLAZA LLC

By: Princeton Plaza Investments LLC,
its Managing Member

By: River Place Towers Corp.,
its Manager

By:

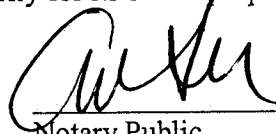

Name: Howard S. Reef
Title: Vice President / Treasurer
and not individually

COMMONWEALTH OF MASSACHUSETTS

Middlesex
County of ~~Suffolk~~, ss.

October 30, 2013

Then personally appeared before me the above-named Howard S. Reef, 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



Notary Public

My Commission Expires:

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

Attachments:

Exhibit A – Legal Description of Property

Schedule A – Senior Loan Documents

Schedule B – Subordinated Loan Documents

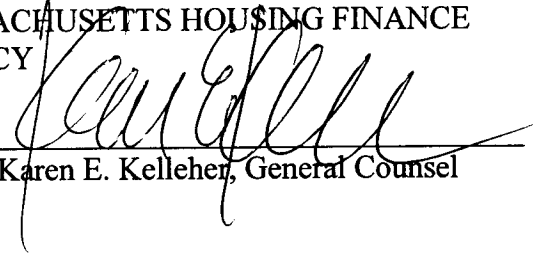
***River Place Towers – Signature & Notary Page to Agreement as to Subordinated Loan
(Senior Lender)***

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

SENIOR LENDER:

MASSACHUSETTS HOUSING FINANCE
AGENCY

By:

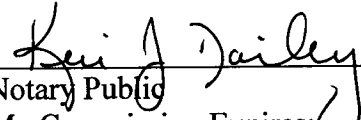

Karen E. Kelleher, General Counsel

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

OCTOBER 30, 2013

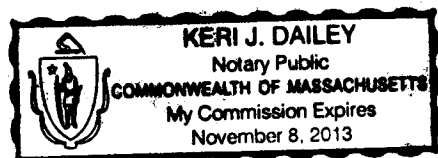
Then personally appeared the above-named Karen E. Kelleher, General Counsel of the Massachusetts Housing Finance Agency, proved to me through satisfactory evidence of identification, being [*check whichever applies*]: [] a driver's license or other state or federal governmental document bearing a photographic 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 she signed it voluntarily for its stated purpose as her free act and deed, in such capacity, before me


Notary Public

My Commission Expires:

Attachments:

Exhibit A – Legal Description of Property
Schedule A – Senior Loan Documents
Schedule B – Subordinated Loan Documents



***River Place Towers – Signature & Notary Page to Agreement as to Subordinated Loan
(Subordinated Lender)***

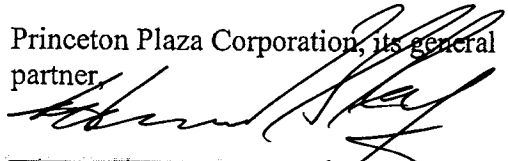
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

SUBORDINATED LENDER:

**PRINCETON PLAZA LIMITED
PARTNERSHIP**

By: Princeton Plaza Corporation, its general partner,

By:


Name: Howard S. Reef
Title: Vice President / Treasurer
and not individually

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex
~~Suffolk~~, ss.

October 30, 2013

Then personally appeared the above-named Howard S. Reef, the VP / Treasurer of Princeton Plaza Corporation, the general partner of Princeton Plaza Limited Partnership, 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:

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

Attachments:

Exhibit A – Legal Description of Property
Schedule A – Senior Loan Documents
Schedule B – Subordinated Loan Documents

***River Place Towers – Signature & Notary Page to Agreement as to Subordinated Loan
(DHCD)***

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

DHCD:

**THE COMMONWEALTH OF
MASSACHUSETTS, ACTING BY AND
THROUGH THE DEPARTMENT OF
HOUSING AND COMMUNITY
DEVELOPMENT**

By: Deborah J. Goddard
Name:
Title: **Deborah J. Goddard
General Counsel**

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

Oct 30, 2013

Then personally appeared the above-named Deborah J. Goddard General Counsel of the Department of Housing and Community Development of the Commonwealth of Massachusetts, 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

[Signature]
Notary Public

My Commission Expires: 1-19-18

Attachments:

Exhibit A – Legal Description of Property
Schedule A – Senior Loan Documents
Schedule B – Subordinated Loan Documents



CAROLYN DYMOND
Notary Public
Commonwealth of Massachusetts
My Commission Expires
January 19, 2018

EXHIBIT A

LEGAL DESCRIPTION

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.

SCHEDULE A

SENIOR LOAN DOCUMENTS

1. First Mortgage Note in the original principal amount of \$16,125,000 from the Borrower to the Agency, dated as of the date hereof.
2. First Leasehold Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents, from the Borrower to the Agency, dated as of the date hereof and recorded herewith.
3. Residential Compliance between the Agency and the Borrower, dated as of the date hereof and recorded herewith.
4. Regulatory Agreement between the Agency and the Borrower, dated as of the date hereof and recorded herewith.
5. Construction Loan Agreement between the Agency and the Borrower, dated as of the date hereof.
6. Development Fund Agreement between the Agency and the Borrower, dated as of the date hereof.
7. Subordination and Collateral Assignment of Master Lease for Commercial Space from the Borrower to the Agency, dated as of the date hereof.
8. Commercial Income Guaranty from the Borrower to the Agency, dated as of the date hereof.
9. Assignment of Architect's Contract from the Borrower to the Agency, dated as of the date hereof.
10. Assignment of Construction Contract from the Borrower to the Agency, dated as of the date hereof.
11. UCC-1 Financing Statement

SCHEDULE B
SUBORDINATED LOAN DOCUMENTS

1. Promissory Note in the principal amount of \$4,336,022 from the Borrower to the Seller, dated as of the date hereof.
2. Mortgage from the Borrower to Seller, dated as of the date hereof and recorded herewith.