



2021 00050846

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AGREEMENT AS TO SUBORDINATION OF
TAX CREDIT REGULATORY AGREEMENTS

This Agreement as to Subordination of Tax Credit Regulatory Agreements is made as of August 27, 2021, by and between the COMMONWEALTH OF MASSACHUSETTS, acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (“DHCD”) and 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 “Lender”).

BACKGROUND

WHEREAS, DHCD is holder of that certain 1996 Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants between DHCD and Princeton Plaza Limited Partnership (the “Prior Owner”) dated December 23, 1997, and recorded with the Middlesex County (North District) Registry of Deeds (the “Registry”) in Book 8982, Page 272 (the “1996 Tax Credit Regulatory Agreement”); and

WHEREAS, DHCD is holder of that certain Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants between DHCD and Princeton Plaza LLC (the “Borrower”) dated October 31, 2013, and recorded with the Registry in Book 27826, Page 16 (the “2013 Tax Credit Regulatory Agreement,” and together with the 1997 Tax Credit Regulatory Agreement, the “Tax Credit Regulatory Agreements”);

WHEREAS, the Tax Credit Regulatory Agreements encumber the residential rental development known as “River Place Towers” (the “Development”), located at 145 Post Office Square (1 & 3 River Place), Lowell, Massachusetts;

WHEREAS, Lender has agreed to provide a \$31,500,000 first mortgage loan (the “Loan”) to Borrower which shall be evidenced by that certain (i) First Mortgage Note in the original principal amount of the Loan granted by Borrower to the Lender (the “Note”), (ii) First Leasehold Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents granted by Borrower to the Lender in the original principal amount of the Loan, (the “Mortgage”), (iii) Regulatory Agreement entered into by and between the Lender and Borrower (the “Regulatory Agreement”), and (iv) Disposition Agreement entered into by and

between the Lender and Borrower (the "Disposition Agreement", and together with the Note, the Mortgage, the Regulatory Agreement, and all other documents, instruments, and agreements evidencing and securing the Loan, the "Loan Documents"), each dated as of the date hereof, and as the Mortgage, Regulatory Agreement and Disposition Agreement are recorded herewith;

WHEREAS, as a condition to providing the Loan to Borrower, the Lender is requiring the Tax Credit Regulatory Agreements to be subordinated to the Loan Documents;

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

(a) DHCD hereby agrees that the 1996 Tax Credit Regulatory Agreement shall be subordinate to the Loan Documents, and the Lender hereby agrees that if the Lender or any successor or assign of the Lender, ever succeeds to or acquires all or any part of Borrower's interest in the Development, the Lender and any successor or assign of the 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 Lender or any successor or assign of the Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, the 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.

(b) DHCD hereby agrees that the 2013 Tax Credit Regulatory Agreement shall be subordinate to the Loan Documents, and the Lender hereby agrees that if the 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 Lender and any successor or assign of the 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.

[signature page follows]

*[River Place Towers – Agreement as to Subordination of Tax Credit Regulatory Agreements:
DHCD Signature Page and Notary Block]*

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: _____

Name: _____

Title: _____

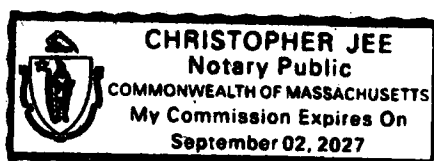
COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 20th day of August, 2021, before me, the undersigned notary public, Catherine Racer 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 Director of Department of Housing and Community Development of the Commonwealth of Massachusetts.

Notary Public

My Commission Expires: _____



*[River Place Towers – Agreement as to Subordination of Tax Credit Regulatory Agreements:
MassHousing Signature Page and Notary Block]*

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.

MASSACHUSETTS HOUSING FINANCE AGENCY

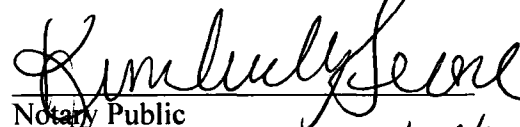
By:


Name: Colin M. McNiece
Title: General Counsel

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 5th day of August, 2021, before me, the undersigned notary public, Colin M. McNiece 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 [X] 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 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: 6/24/2027

