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DISPOSITION AGREEMENT

This DISPOSITION AGREEMENT (this "Agreement") is entered into as of August 27, 2021, 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, having an address of One Beacon Street, Boston, Massachusetts 02108 ("MassHousing"), and Princeton Plaza LLC, a Massachusetts limited liability company, having an address of c/o Princeton Properties, 1115 Westford Street, Lowell, Massachusetts 01851 (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:

ARTICLE I DEFINITIONS

1.1 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" - the maximum annual income that would make a tenant eligible for units owned and leased by the local housing authority in the city or town in which the Development is located or, in the event there is no local housing authority in the city or town where the Development is located, that amount established as the maximum for eligibility for low-rent units by the Commonwealth of Massachusetts Department of Housing and Community Development.
- (c) "Bedroom-Adjusted Annual Income Limit" - for a studio unit, the Annual Income Limit applicable to a one-person household; for a one-bedroom unit, the average of the Annual Income Limits applicable to a one-person household and a two-person household; for a two-bedroom unit, the Annual Income Limit applicable to a three-person household; for a three-bedroom unit, the average of the Annual Income Limits applicable to a four-person household and a five-person household; for a four-

bedroom unit, the Annual Income Limit applicable to a six-person household; and for a five-bedroom unit, the average of the Annual Income Limits applicable to a seven-person household and an eight-person household.

- (d) “Enabling Act” - chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended.
- (e) “Family” - two or more persons who occupy the same dwelling or unit.
- (f) “Low-Income Persons or Families” - those persons and families whose Annual Income is equal to or less than the Annual Income Limit.
- (g) “Mortgage” – the First Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents of even date herewith from Owner to MassHousing, recorded and/or filed in the **Middlesex County (Northern District)** Registry of Deeds and/or Registry District of the Land Court (the “Registry”) concurrently herewith, including all amendments and modifications thereto.
- (h) “Mortgage Note” – the First Mortgage Note in the original principal amount of **Thirty One Million Five Hundred Thousand and No/100 Dollars (\$31,500,000.00)** of even date herewith from Owner to MassHousing, for which the Mortgage was given as security, including all amendments and substitute notes thereto.
- (i) “Property,” “Land,” or “Development” - the parcel(s) of land, as more particularly described in Exhibit A attached hereto and incorporated herein by reference, known as **River Place Towers**, located at **145 Post Office Square (1&3 River Place)**, **Lowell, Massachusetts**, together with the improvements thereon, comprising a **448-unit** rental residential housing facility.

ARTICLE II RESTRICTIONS ON USE OF THE PROJECT

2.1 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 (rounded up to the nearest whole number, i.e., ninety (90) units) within the Development be rented at all times to Low-Income Persons or Families at monthly rents, including the provision of heat, electricity and hot water, that do not exceed one twelfth of thirty percent (30%) of the applicable Bedroom-Adjusted Annual Income Limit or, if the units are provided under an affordable housing program of an agency of the United States government, or the Commonwealth or any agency thereof, any higher rent allowed by the applicable laws, regulations, or guidelines of such affordable housing program. Owner will not be in violation of this Section 2.1 if noncompliance with its terms 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 2.1 is restored.

2.2. Owner has adopted and implemented (or as of the date of the execution hereof, shall adopt and implement) (i) an affirmative fair marketing plan for all rental units, and (ii) a tenant selection plan for the units to be rented to Low-Income Persons or Families, in both cases consistent with any standards and guidelines adopted by MassHousing as then in effect and all applicable laws. Both the affirmative fair marketing and tenant selection plans shall be subject to review by MassHousing at MassHousing's request from time to time during the term of this Agreement.

ARTICLE III ENFORCEABILITY

3.1 The covenants set forth in this Agreement shall run with the Land; 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 and 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.

3.2 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.

ARTICLE IV OTHER INSTRUMENTS AND OTHER RESTRICTIONS

4.1 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.

4.2 Nothing contained herein shall relieve the Owner or its successors and assigns from any obligations under any other agreement between the Owner and MassHousing or any obligations that the Owner may have under any other contract, loan or subsidy program to which it is subject.

ARTICLE V WAIVER AND RELEASE

5.1 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.

ARTICLE VI
TERM

6.1 The terms and provisions of this Agreement shall remain in full force and effect for the longer of: (i) fifteen (15) years from the date hereof; or (ii) so long as any obligation under the Mortgage or Mortgage Note shall remain unpaid.

ARTICLE VII
SEVERABILITY

7.1 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.

ARTICLE VIII
LIMITED LIABILITY

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

ARTICLE IX
MISCELLANEOUS

9.1 This Agreement, together with the provisions of the other Contract Documents (as defined in the Mortgage) incorporated herein by reference, represents the entire agreement between the parties with respect to the matters described herein, and may be amended only by an instrument in writing signed by each party affected thereby. 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. This Agreement is binding upon the Owner and its successors and assigns, and shall inure to the benefit of MassHousing, its successors and assigns. 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 such counterpart, so long as each of the parties hereto executes at least one such counterpart.

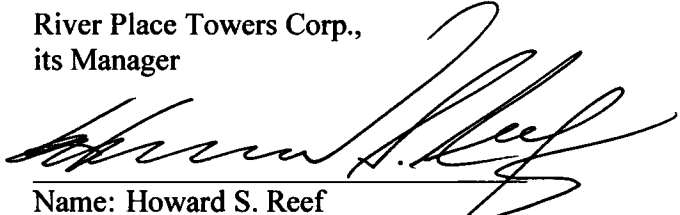
[The remainder of this page is intentionally blank. Signature page follows.]

Executed as an instrument under seal as of the date set forth above.

OWNER:
PRINCETON PLAZA LLC

By: Princeton Plaza Investments LLC,
its Managing Member

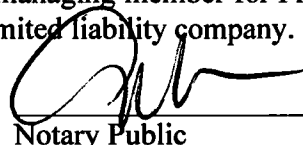
By: River Place Towers Corp.,
its Manager

By: 
Name: Howard S. Reef
Title: Vice President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.

On this 24th day of August, 2021, before me, the undersigned notary public, Howard S. Reef 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 signed it voluntarily for its stated purpose, as Vice President and Treasurer for River Place Towers Corp., a corporation, as manager for Princeton Plaza Investments, LLC, a limited liability company, as managing member for Princeton Plaza LLC, a limited liability company, as the voluntary act of limited liability company.
* Princeton Plaza LLC, a


Notary Public

My Commission Expires: Charlene M. Karr, Notary Public
My Commission Expires 7/8/22

Exhibit A - Legal Description of Property

AGENCY:

MASSACHUSETTS HOUSING FINANCE AGENCY

By: _____

Name: Colin M. McNiece

Title: General Counsel

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 25th 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 ☒ 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

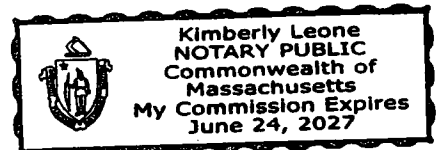


EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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. 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;
- c. Reservation of Easement and Lessor's Interest in Certain Leases dated October 31, 2013 and recorded in Book 27825, Page 164.
- d. 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, as affected by Reservation of Easement and Lessor's Interest in Certain Leases dated October 31, 2013 and recorded on November 15, 2013, in Book 27825, Page 164; and
- e. 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, as affected by Reservation of Easement and Lessor's Interest in Certain Leases dated October 31, 2013 and recorded on November 15, 2013, in Book 27825, Page 164.

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.

For Title see Ground Lease dated December 3, 1971, as evidenced by Notice of Lease dated December 3, 1971 and recorded in Book 1990, Page 361; as affected by:

- a. Amendment to Ground Lease dated February 25, 1972;
- b. Assignment of Ground Lease from Princeton Plaza Limited Partnership to Princeton Plaza LLC dated October 31, 2013 and recorded in Book 27825, Page 182;
- c. Deed (of buildings and improvements) from Princeton Plaza Limited Partnership to Princeton Plaza LLC dated October 31, 2013 and recorded in Book 27825, Page 178;
- d. Amended and Restated Ground Lease, as evidenced by Amended and Restated Notice of Lease by and between Merrimack Properties, Inc., and Princeton Plaza LLC, dated October 31, 2013, and recorded in Book 27825, Page 188.
- e. Reservation of Easement and Lessor's Interest in Certain Leases dated October 31, 2013 and recorded on November 15, 2013, in Book 27825, Page 164.