

19

AMENDED AND RESTATED REGULATORY AGREEMENT

(FHLBB-NEW ENGLAND FUND)
For Rental Projects

This Amended and Restated Regulatory Agreement (this "Agreement") is made this 27 day of May, 2005, by VILLAS AT OLD CONCORD, LP, a Texas limited partnership having an address at 5847 San Felipe, Suite 3600, Houston, TX 77057 ("Developer"), FLEET NATIONAL BANK, a national banking association and a Bank of America company, having an address at 700 Louisiana, Houston, Texas 77002 (the "member bank"), a member institution of the Federal Home Loan Bank of Boston ("FHLBB"), the TOWN OF BILLERICA, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, acting by and through its Zoning Board of Appeals, having an address at 365 Boston Road, Billerica, Massachusetts 01821 (the "Municipality"), and the CITIZENS HOUSING AND PLANNING ASSOCIATION, having an address at 18 Tremont Street, Boston, Massachusetts 02109 ("Monitoring Agent").

BACKGROUND:

A. The Developer has constructed 180 units of rental apartments ("Phase I") on a 9.55 acre site on Riverhurst Road in Billerica, Middlesex County, Massachusetts, more particularly described in Exhibit A attached hereto and made a part hereof (the "Phase I Property").

B. By virtue of an assignment from Little Pond Billerica LP, dated as of July 24, 2003, the Developer received a comprehensive permit (the "Initial Comprehensive Permit") from the Zoning Board of Appeals for the Municipality under Chapter 40B of the Massachusetts General Laws. Notice of the Initial Comprehensive Permit was recorded at the Middlesex North Registry of Deeds (the "Registry") at Book 13498, Page 185 and filed with the Middlesex North Registry District of the Land Court (the "Land Court") as Document No. 206041, and notice of the amendment and assignment of the Initial Comprehensive Permit was recorded with the Registry in Book 15846, Page 74, and filed with the Land Court as Document 216881.

C. The Developer applied for and received an amendment to the Initial Comprehensive Permit to enable it to construct an additional 144 rental apartment units ("Phase II") on a 6.34 acre site on Riverhurst Road in Billerica, Middlesex County, Massachusetts, more particularly described on Exhibit B attached hereto and made a part hereof (the "Phase II Property"). As used herein, "Project" refers to Phase I and Phase II, collectively, and "Property" refers to the Phase I Property and the Phase II Property, collectively.

D. The Zoning Board of Appeals of the Municipality issued the Amendment to Findings and Decision on March 2, 2005 (the "Amended Decision"). The Initial Comprehensive Permit as amended by the Amended Decision is hereinafter referred to as



Bk: 18803 Pg: 157 Page: 1 of 19
Recorded: 05/31/2005 12:07 PM

MP
Filed as Doc# 231889

the "Comprehensive Permit". The Amended Decision was recorded at the Registry in Book 18600, Page 155, and has been or will be and filed with the Land Court on 5-12-05 simultaneously herewith. as Doc # 231513

E. The Comprehensive Permit specifies that 25% of the total units in the Project will be affordable units (the "Affordable Units") and will be rented to households earning no more than eighty percent (80%) of the median income, by household size, for the Lowell Metropolitan Statistical Area (the "Base Income") as published from time to time by the Department of Housing and Community Development or successor agency ("DHCD"), and that those Affordable Units will remain affordable for a period of 99 years and longer if allowed by law.

F. Construction of the Project is being financed by the member bank with proceeds from an advance under the FHLBB's New England Fund ("NEF"), and the NEF requires the Developer to provide the number of Affordable Units described above.

G. The Monitoring Agent has agreed to monitor compliance of the Project with the Affordability Requirement set forth in Section 2 below and compliance of the Developer with the Limited Dividend Requirement set forth in Section 3 below, as specified below.

NOW THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Developer, the Municipality, the member bank and the Monitoring Agent hereby agree and covenant as follows:

1. Unit Distribution. The distribution of the Affordable Units in Phase I by unit size shall be as set forth below:

	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
Number of Units	15	25	5
Initial Maximum Monthly Rent (Incl. Utility Allowance)	\$1,059	\$1,271	\$1,468

The distribution of Affordable Units in Phase II by unit size shall be as set forth below:

	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
Number of Units	12	24	0
Initial Maximum Monthly Rent (Incl. Utility Allowance)	\$1,078	\$1,293	N/A

Phase I contains four (4) residential buildings and Phase II contains three (3) residential buildings. Initially, approximately twenty-five percent (25%) of the units in each building shall be Affordable Units. The Affordable Units will not be situated within the buildings so as to segregate the Affordable Units from the other units, and the Affordable Units will not be distinguishable from the other units in the Project from the exterior.

2. Affordability Requirement. The Affordable Units shall be rented at rents, which, after taking account for the applicable utility allowance from the Billerica Housing Authority or an estimate from the local utility company (but not the cost of food or supportive services), including the cost of utilities shall not exceed 30% of the gross income of a household at Base Income calculated as follows:

1 Bedroom unit	1.5 person household
2 Bedroom unit	3 person household
3 Bedroom unit	4.5 person household

The cost of utilities for the Affordable Units will be paid directly by the tenant(s). Throughout the term of this Agreement, the Developer shall annually determine the income of each tenant of an Affordable Unit. This determination shall be certified to the Monitoring Agent on an annual basis. Any Affordable Unit occupied by a certified household at the commencement of occupancy shall be deemed an Affordable Unit so long as (i) such unit continues to be rent restricted and (ii) the tenant's income does not exceed 140% of the Base Income. If the tenant's income exceeds 140% of the Base Income at the time of the annual income determination, his/her unit shall be deemed an Affordable Unit until the next equivalent unit becomes available which is not already an Affordable Unit and is rented to a tenant eligible for an Affordable Unit, which Developer shall make a good faith effort to do.

3. Limited Dividend Requirement. Developer agrees that, for the fifteen (15) year period commencing upon issuance of a final Certificate of Occupancy for all of the units in each Phase of the Project (the "Limited Dividend Period"), distribution of return to the Developer or to the partners, shareholders, or other owners of Developer from the applicable Phase shall not exceed ten percent (10%) of Imputed Equity per year, as determined from audited financial statements provided to the member bank and the Monitoring Agent (the "Allowable Profit"). "Imputed Equity" in each Phase of the Project shall be the difference between the amount provided by third party financing sources to the applicable Phase and the total cost of the applicable Phase, including, where applicable, a Developer's Risk Allowance ("DRA") equal to twenty five percent (25%) of the total cost of the applicable Phase net of DRA. If distributions to the Developer or its partners, shareholders or other owners are less than the Allowable Profit because there was less than 10% of the Imputed Equity available to distribute in that particular year, then the difference between Allowable Profit and the actual amount distributed in that year may be deferred and distributed in subsequent years. Any such deferred amount which is distributed in one or more subsequent years shall not be counted as part of the Allowable Profit for such subsequent year(s). At any time after 2 years from receiving the last Certificate of Occupancy for Phase I or Phase II, as

applicable, and from time to time, the Developer may increase the Imputed Equity for the applicable Phase of the Project by an amount equal to the difference between the total cost of the applicable Phase and the current appraised value of the applicable Phase, as determined by a third party appraiser, plus an amount equal to the amount of the loan which has been amortized. Proceeds of any refinancing, or insurance or condemnation proceeds, or from the sale of the Project or any of Developer's assets shall be excluded from the determination of the Allowable Profit. Upon issuance of a final Certificate of Occupancy for all of the units in each Phase of the Project, the Developer shall deliver to the member bank and to the Monitoring Agent an itemized statement of total development costs together with a statement of gross income from the applicable Phase received by the Developer to date reviewed by a Certified Public Accountant. ("Certified Cost and Income Statement"). If at least ninety percent (90%) of the units in the applicable Phase have not been initially rented as of the date the Certified Cost and Income Statement is delivered to the member bank and Monitoring Agent, the Developer shall at least once every ninety (90) days thereafter, until such time as at least ninety percent (90%) of the units have been initially rented, deliver to the member bank and Monitoring Agent an updated Certified Cost and Income Statement. After at least ninety percent (90%) of the units in the applicable Phase have been initially rented, the Developer shall, on or before March 31 of every year thereafter during the term of the Limited Dividend Period, deliver to the member bank an itemized statement of income and expenditures in form reasonably satisfactory to the member bank and Monitoring Agent for the prior year. During the Limited Dividend Period, all profits from either Phase of the Project in excess of the Allowable Profit shall be paid by the Developer to the Municipality for deposit in an affordable housing fund to be used by the Municipality for the purposes of encouraging, creating or subsidizing the construction or rehabilitation of affordable housing elsewhere in the Municipality.

4. Affirmative Marketing. The Developer shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, national origin or any other basis prohibited by law in the selection of the tenants for the Affordable Units. The Developer shall affirmatively market the Affordable Units to minority households through direct outreach efforts to local churches, social service and civic organizations as well as local and area-wide newsprint media where minority households are most likely to be contacted. This outreach effort must continue for a period of at least 60 days prior to the initial selection of tenants for the Affordable Units. In addition, to the extent permitted by law, in the event that there is more than one otherwise qualified applicant for an Affordable Unit at the time such unit becomes available for rental, the Developer agrees to adopt a preference for such Affordable Unit for (a) local resident households, (b) the children or parents of local residents and (c) employees of the Town of Billerica. Notwithstanding anything herein to the contrary, in approving any tenants' application for the occupancy of an Affordable Unit, the prospective tenants must satisfy the Developer's customary leasing guidelines and screening practices, as amended from time to time. Developer shall maintain for at least 5 years following the rental of all Affordable Units, a record of all newspaper advertisements, outreach letters, translations and any other outreach efforts which may be inspected, upon reasonable notice, by the Bank, Monitoring Agent and the Municipality.

5. Recording. Upon execution hereof by the last to do so of the parties hereto and upon receipt of a fully executed original of this Agreement, the Developer shall immediately cause this Agreement to be recorded with the Registry District of the Land Court for the County where the Project is located. Upon recording and/or filing as applicable, the Developer shall immediately transmit to the member bank and the Municipality evidence of such recording and/or filing.

6. Representations. The Developer hereby represents, covenants and warrants as follows:

- (a) The Developer is a limited partnership duly organized under the laws of Texas and is qualified to transact business under the laws of the Commonwealth of Massachusetts. (ii) has the power and authority to own properties and assets and to carry on its business as now being conducted, and (iii) has full legal right, power and authority to execute and deliver this Agreement.
- (b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.
- (c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the Property free and clear of any lien or encumbrance, subject to the encumbrances created pursuant to this Agreement, any loan documents relating to the Property, and other permitted encumbrances.

7. Governing Law/Amendments/Severability. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

8. Monitoring Agent. (a) Monitoring Agent shall monitor the compliance of the Project with the Affordability Requirement and the compliance of the Developer with the Limited Dividend Requirement based on and in accordance with the following:

- (i) Receipt of annual reports from the Developer, within 90 days after the end of each calendar year, with respect to compliance of the Project with the

(c) The Monitoring Agent shall not be held liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without negligence.

(d) The Developer agrees to indemnify and hold harmless the Monitoring Agent against all damages, costs and liabilities, including reasonable attorney's fees, asserted against the Monitoring Agent by reason of its relationship with the Project under this Agreement except with respect to any such damages, costs or liabilities arising from improper or inadequate performance by Monitoring Agent hereunder or otherwise from the negligence or willful misconduct of the Monitoring Agent.

9. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

Developer:

Villas at Old Concord, LP
5847 San Felipe
Suite 3600
Houston, Texas 77057

Member Bank:

Fleet National Bank
c/o Bank of America
700 Louisiana, 5th Floor
P.O. Box 2518
TX4-213-05-06
Houston, Texas 77002

Monitoring Agent:

Citizens Housing and Planning Association
18 Tremont Street
Boston, MA 02109

Municipality:

Billerica Zoning Board of Appeals
365 Boston Road
Billerica, MA 01821

Furthermore, upon receipt of notice from the Developer identifying any mortgagees of the Project (each, a "Mortgagee"), copies of any notices of default or non-compliance by the Developer hereunder shall also be sent to the Mortgagee in the manner set forth above. Any such addressee may change its address for notices to another address in the United States as such addressee shall specify by written notice given as set forth above.

10. Term. The term of this Agreement shall be for a period of ninety-nine (99) years from the date hereof and longer if allowed by law.

11. Successors and Assigns. The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, and its successors and assigns for the term of this Agreement. Developer hereby agrees that any and all requirements of the laws of The Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full. In connection with the sale, transfer or conveyance of the Project from the Developer to another entity, the Developer may assign, with the written approval of the Municipality, this Agreement to such entity, and each successor in title shall be bound by the terms of this Agreement as set forth herein, and from and after the effective date of such assignment, the Developer shall be released from any and all obligations and liabilities under this Agreement.

12. Default. If any default, violation or breach by the Developer of this Agreement is not cured or waived to the satisfaction of the member bank within thirty (30) days after written notice to the Developer thereof, then the member bank may send notification to the Municipality's Zoning Enforcement Office and any Mortgagee that the Developer is in violation of the terms and conditions hereof. Any Mortgagee shall have the option at its sole discretion (but not the obligation) to elect to cure such default, violation or breach within the 30-day notice and cure period set forth above. The Municipality may exercise any legal remedy available to it with respect to such default after the expiration of the notice and cure period set forth above. The Developer shall pay all costs and expenses, including reasonable legal fees, incurred by the member bank or the Municipality in enforcing this Agreement, and Developer hereby agrees that the member bank and the Municipality shall have the right to place a lien on the Project to secure payment of any such costs and expenses. The member bank and/or the Municipality may perfect such a lien on the Project by recording a certificate setting forth the amount of the costs and expenses due and owing in the Registry of Deeds or the Registry District of the Land Court for the county in which the Project is located. A purchaser of the Project or any portion thereof shall be liable for the payment of any unpaid costs and expenses which were the subject of a perfected lien prior to the purchaser's acquisition of the Project or portion thereof. Upon the request of the

Developer and/or a Mortgagee, the Monitoring Agent shall provide the Developer and the Mortgagee with an estoppel certificate, in recordable form, certifying (i) that the Developer is not in default under this Agreement, (ii) that all costs, expenses and fees required under this Agreement have been paid, and (iii) any other items reasonably requested by the Developer or the Mortgagee.

13. Mortgagee Consent. The Developer represents and warrants that it has obtained the consent of all Mortgagees to the execution and recording of this Agreement and to the terms and conditions hereof and that all Mortgagees have executed consent to this Agreement.

14. Prior Agreement. This Agreement supersedes in whole the Regulatory Agreement among the parties hereto dated as of July 25, 2003.

15. Counterparts. This Agreement may be executed as two or more fully or partially executed counterparts, each of which shall be deemed an original, but all counterparts together will constitute one and the same instrument.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument as of the date first above written.

DEVELOPER:

VILLAS AT OLD CONCORD, LP, a Texas limited partnership

By: Hanover/MetLife G.P. LLC, its sole general partner

By: Hanover/MetLife Master Limited Partnership, its sole manager/member

By: THC Development Partners 2000 LP, its sole general partner

By: THC Capital G.P. LLC, its sole general partner

By: Kathy K. Binford
Kathy K. Binford,
Vice President

MEMBER BANK:

FLEET NATIONAL BANK

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument as of the date first above written.

DEVELOPER:

VILLAS AT OLD CONCORD, LP, a Texas limited partnership

By: Hanover/MetLife G.P. LLC, its sole general partner

By: Hanover/MetLife Master Limited Partnership, its sole manager/member

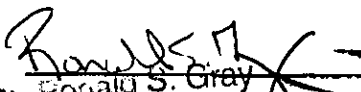
By: THC Development Partners 2000 LP, its sole general partner

By: THC Capital G.P. LLC, its sole general partner

By: _____
Kathy K. Binford,
Vice President

MEMBER BANK:

FLEET NATIONAL BANK

By: 
Name: Ronald S. Gray
Title: Senior Vice President

MUNICIPALITY:

TOWN OF BILLERICA.


Acting by and through its

ZONING BOARD OF APPEALS

By:


Name:

Title:


Thomas J. Colaninno
CHAIRMAN

MONITORING AGENT:

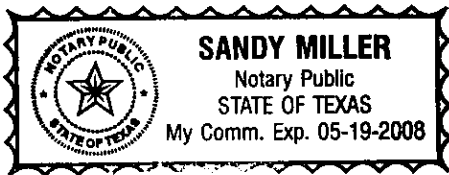
CITIZENS HOUSING AND PLANNING
ASSOCIATION

By: 
Name: Aaron Corister
Title: Executive Director

STATE OF TEXAS
COUNTY OF HARRIS

May 26, 2005

Then personally appeared before me the above-named Kathy K. Binford, the Vice President of THC Capital G.P., LLC, the sole general partner of THC Development Partners 2000 LP, the sole general partner of Hanover MetLife Master Limited Partnership, the sole manager/member of Hanover/ MetLife G.P. LLC, the sole general partner of Villas at Old Concord, LP, and acknowledged the foregoing instrument to be such person's free act and deed and the free act and deed of such limited partnership, for the purposes therein stated and intending to be legally bound thereby.



Sandy Miller
Notary Public
My Commission Expires: _____

STATE OF TEXAS
COUNTY OF _____

_____, 2005

Then personally appeared the above-named _____, the _____ of Fleet National Bank and acknowledged the foregoing instrument to be the free act and deed of said bank, before me.

Notary Public
My Commission Expires: _____

STATE OF TEXAS
COUNTY OF HARRIS

_____, 2005

Then personally appeared before me the above-named Kathy K. Binford, the Vice President of THC Capital G.P., LLC, the sole general partner of THC Development Partners 2000 LP, the sole general partner of Hanover/MetLife Master Limited Partnership, the sole manager/member of Hanover/ MetLife G.P. LLC, the sole general partner of Villas at Old Concord, LP, and acknowledged the foregoing instrument to be such person's free act and deed and the free act and deed of such limited partnership, for the purposes therein stated and intending to be legally bound thereby.

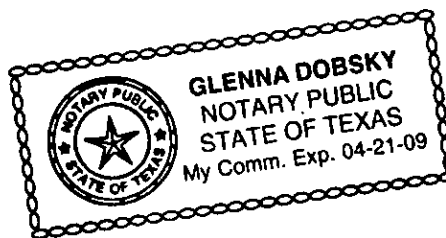
Notary Public
My Commission Expires: _____

STATE OF TEXAS
COUNTY OF HARRIS

MAY 25, 2005

Then personally appeared the above-named RONALD S GRAY, the ~~SENIOR VICE PRESIDENT~~ of Fleet National Bank and acknowledged the foregoing instrument to be the free act and deed of said bank, before me.

Glenna Dobsky
Notary Public
My Commission Expires: _____



COMMONWEALTH OF MASSACHUSETTS

County of Suffolk

On this 5 day of May, 2005, before me, the undersigned notary public, personally appeared Aaron Gornstein, proved to me through satisfactory evidence of identification, which is that he is known to me for a period of time to establish beyond doubt that he has the identity claimed, to be the person whose name is signed on this, and acknowledged to me that he signed it voluntarily for its stated purpose, as the Executive Director of Citizens' Housing and Planning Association.

Christopher T. Norris

Christopher T. Norris

Notary Public

Christopher T. Norris

Notary Public

My commission expires: Commonwealth of Massachusetts

My commission expires: December 23, 2005



COMMONWEALTH OF MASSACHUSETTS

Middlesex. ss.

May 6, 2005

Then personally appeared the above-named Renzo Colantuoni, the Chairman of the Zoning Board of Appeals of the Town of Billerica and acknowledged the foregoing instrument to be the free act and deed of the Town of Billerica, before me.

Margaret Ryan
Notary Public

My Commission Expires: July 18, 2008

EXHIBIT "A"

REGISTERED LAND

LOT 456:

All of said boundaries are determined by the Land Court to be located as shown on subdivision plan 2792-9, drawn by Allen & Major Associates, Inc., dated May 27, 2003, as approved by an order of the Land Court Case No. 2792-S-2003-04, filed in the Middlesex North Land Registration Office July 23, 2003 as Document No. 216646, a copy of a portion of which is filed with certificate of Title 35070.

RECORDED LAND:

The land with the buildings thereon situated in Billerica, Middlesex County, Massachusetts, and shown as Lots 49, 50, 51, 52, 53, 54 and 55 on a plan entitled, "Plan of Riverhurst in Billerica, Mass., dated January 1921, Whitman & Howard, C.E.," recorded with Middlesex North Registry of Deeds at Plan Book 38, Plan 85.

Said lot contains 60,076 s.f. +/- combined and front on Bartlett Road (a/k/a Fahey Way) as shown on said plan.

EXHIBIT " B "

Legal Description

Parcel 1

The land in Billerica, Middlesex County, Massachusetts, with the buildings thereon, said land being shown as Lot-B on a plan entitled, "Plan of Land in Billerica, Mass., owned by Graham Builders Inc., dated January 8, 1973", by Raymond Engineering Service, and recorded in the Middlesex North District Registry of Deeds, Plan Book 117, Page 100.

Said lot is bounded and described as follows:

SOUTHWESTERLY by Riverhurst Road in five (5) courses, measuring respectively sixty-five and 21/100 (65.21) feet, one hundred seventy-two and 83/100 (172.83) feet, twenty-eight and 00/100 (28.00) feet, ninety-nine and 00/100 (99.00) feet, and thirty-four and 96/100 (34.96) feet;

NORTHWESTERLY by Lot-A as shown on said plan, four hundred fifty and 39/100 (450.39) feet;

NORTHEASTERLY by Route 3, four hundred (400) feet; and

SOUTHEASTERLY by Lot-C as shown on said plan, four hundred twenty and 92/100 (420.92) feet.

Containing approximately 3.98 acres, more or less, according to said plan.

Subject to a sewer easement as shown on said plan.

A portion of said land is registered land, the same being bounded and described as follows:

SOUTHWESTERLY by Riverhurst Road in four courses, measuring respectively sixty-five and 21/100 (65.21) feet, one hundred seventy-two and 83/100 (172.83) feet, twenty-eight (28.0) feet, and five and 64/100 (5.64) feet.

NORTHWESTERLY by the remaining portion of said Lot-B in two courses, measuring respectively seventy-seven and 80/100 (77.80) feet, and sixty-four and 59/100 (64.59) feet;

NORTHEASTERLY, by the remaining portion of said Lot-B in four courses, measuring respectively forty-seven (47) feet, sixty-one and 15/100 (61.15) feet, eighty-seven and 40/100 (87.40) feet, and thirty-four (34) feet;

SOUTHEASTERLY by Lot-C as shown on said plan, two hundred twenty-three and 13/100 (223.13) feet.

All of said boundaries are shown on a plan entitled "Land Court Plan of Land in Billerica, Mass., owned by Graham Buildings Inc.," dated July 24, 1973, by Raymond Engineering Services, and filed with the Land Court in Boston, Massachusetts, as Plan No. 2792-V, Lot 412.

Subject to easements and restrictions of record as are now in force and applicable.

Said premises are conveyed with the benefit of an easement and right of way with respect to a sewer pipeline given by Frances M. Stearns to Jon H. Graham, Trustee, recorded with the Middlesex North District Registry of Deeds, Book 2219, Page 518.

Parcel 2

The land with all of the buildings and structures thereon situated in Billerica, Middlesex County, Massachusetts, being now known as and presently numbered 5 Riverhurst Road, and being more particularly shown as Lot C on the corner of Riverhurst Road and Old Concord Road, containing 2.38 acres more or less, and being so shown on a plan entitled, "Plan of Land in Billerica Mass., owned by Graham Builders, Inc.", dated January 8, 1973, drawn by Raymond Engineering Service, which plan is recorded with the Middlesex North District Registry of Deeds in Plan Book 117 as Plan 100, and according to said plan is bounded and described as follows:

SOUTHWESTERLY	by Riverhurst Road on three lines together measuring 319.18 feet;
NORTHWESTERLY	by Lot B, 420.92 feet;
NORTHEASTERLY	by Route 3, 118.18 feet; and
SOUTHEASTERLY	by Old Concord Road on three lines together measuring 545.31 feet.

A portion of the above premises within said Lot C, consists of registered land title and is shown as Lot 411 on Land Court Plan No. 2792V, which plan is filed with Certificate of Title No. 19807 in Book 102, Page 13. For title to said Lot 411, see Certificate of Title No. 32261 filed in the Land Registration Office of the Middlesex North District Registry of Deeds.

END OF DOCUMENT

Richard P. Howe Jr.