

Middlesex North Registry of Deeds

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Middlesex North Registry of Deeds

Karen M. Cassella, Registrar

370 Jackson Street

Lowell, Massachusetts 01852

978/322-9000

www.lowelldeeds.com

DISPOSITION AGREEMENT

This DISPOSITION AGREEMENT (this “**Agreement**”) is entered into as of June 17, 2025, 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 **27 Jackson Limited Partnership**, a Massachusetts limited partnership, having an address of c/o WinnCompanies, One Washington Mall, Suite 500, Boston, MA 02108 (“**Borrower**”). This Agreement is intended to be an affordable housing restriction as set forth in Massachusetts General Laws Chapter 184, Section 31.

This Agreement, together with the Regulatory Agreement between MassHousing and the Borrower dated as of the date hereof and recorded herewith, is intended to replace that certain Amended and Restated Regulatory and Disposition Agreement between Borrower and MassHousing dated as of June 1, 2013, and recorded in the Middlesex North Registry of Deeds (the “**Registry**”) in Book 27391, Page 64 which is separately being terminated and released by Discharge of Amended and Restated Regulatory and Disposition Agreement recorded herewith.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MassHousing and Borrower 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**” – 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 Executive Office of Housing and Livable Communities.

- (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) **“Family”** - two or more persons who occupy the same dwelling or unit.
- (e) **“Low-Income Persons or Families”** - those persons and families whose annual income is equal to or less than the Annual Income Limit.
- (f) **“MassHousing Mortgage”** – the Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of even date herewith from Borrower to MassHousing, recorded and/or filed in the Registry concurrently herewith, including all amendments and modifications thereto.
- (g) **“MassHousing Mortgage Note”** – the Multifamily Note in the original principal amount of Two Million Nine Hundred Sixty Seven Thousand Five Hundred Fifty Six Dollars (\$2,967,556) of even date herewith from Borrower to MassHousing, for which the Mortgage was given as security, including all amendments and substitute notes thereto.
- (i) **“Mortgages”** shall mean, collectively, the MassHousing Mortgage and the PDF Mortgage.
- (j) **“Note”** shall mean, collectively, the MassHousing Mortgage Note and the PDF Mortgage Note.
- (k) **“PDF Mortgage”** – the Second Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents from Borrower to MassHousing, dated as of May 16, 2008 and recorded in the Registry in Book 22169, Page 192, as amended by a First Amendment to Second Mortgage, Security Agreement, Financing Statement (Fixture Filing) and Assignment of Leases and Rents from Borrower to MassHousing, dated as of June 1, 2013 and recorded in the Registry in Book 27931, Page 230.
- (l) **“PDF Mortgage Note”** – the Amended, Restated and Substitute Priority Development Fund Second Mortgage Note in the original principal amount of Four Million Dollars (\$4,000,000) dated as of June 1, 2013, from Borrower

to MassHousing, for which the PDF Mortgage was given as security, including all amendments and substitute notes thereto.

- (m) **“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 “Loft 27”, located at 27 Jackson Street, Lowell, Middlesex County, Massachusetts, together with the improvements thereon, comprising a 173-unit rental residential housing facility.

2. RESTRICTIONS ON USE OF THE PROJECT. For the term of this Agreement, hereinafter defined, Borrower 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., **thirty-five (35)** 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. Borrower 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 Borrower 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 Borrower 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 Mortgages and be binding upon and enforceable against any purchaser at a foreclosure sale. Borrower, 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 Borrower notwithstanding the availability of any other remedy. As MassHousing has required Borrower to enter into this Agreement due to MassHousing’s public purpose of providing affordable housing, Borrower agrees that specific performance is an appropriate remedy for violations of this Agreement and Borrower 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, Borrower shall provide MassHousing with a written certification to the effect that Borrower is in compliance with all affordability requirements contained in this Agreement. Borrower shall provide MassHousing with such evidence as MassHousing may from time to time require to confirm the veracity of Borrower's certification and/or compliance with the terms of this Agreement promptly following receipt of MassHousing's request for same.

4. WAIVER AND RELEASE. MassHousing and its successors and assigns, as sole beneficiary of this Agreement, may release Borrower 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 Mortgages 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 Borrower and no officer, director, trustee, member, manager, agent, or employee of Borrower or of any partner, manager, or member thereof shall have any personal liability for any obligation by Borrower arising hereunder and MassHousing shall look only to Borrower and its assets for such payment or performance.

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

BORROWER 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.

27 Jackson Limited Partnership, a Massachusetts limited partnership

By: 27 Jackson GP LLC, a Delaware limited liability company, its general partner

By: 27 Jackson Winn LLC,
a Massachusetts limited liability company, its Manager

By: Winn LLC Manager, Inc.,
a Massachusetts corporation,
its Manager

By: 
Name: Gilbert J. Winn
Title: President

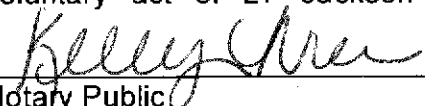
COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 2 day of June, 2025 before me, the undersigned notary public, Gilbert J. Winn 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 the President of Winn LLC Manager, Inc., a Massachusetts corporation, the manager of 27 Jackson Winn LLC, a Massachusetts limited liability company, the manager of 27 Jackson GP LLC, a Delaware limited liability company, the general partner of 27 Jackson Limited Partnership, a Massachusetts limited partnership, as the voluntary act of 27 Jackson Limited Partnership.



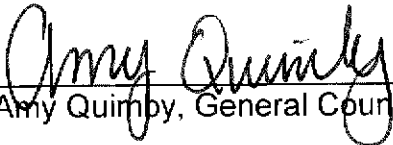
KELLY NOE
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 12, 2025


Notary Public
My Commission Expires:

MASSHOUSING SIGNATURE PAGE TO DISPOSITION AGREEMENT

MASSHOUSING:

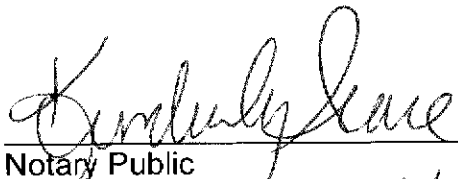
MASSACHUSETTS HOUSING FINANCE AGENCY

By: 
Amy Quimby, General Counsel

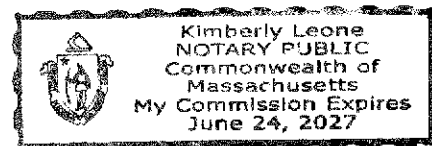
COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

On this 27th day of May, 2025, before me, the undersigned notary public, Amy Quimby 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: 6/24/2027



Attachments:

Exhibit A - Legal Description of Property

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real property in the City of Lowell, County of Middlesex, Commonwealth of Massachusetts, described as follows:

Units No. 100-139, 200, 202-244, 301-344 and 401-445, inclusive

Condominium name: Loft 27 condominium

A. Those units of the condominium referred to above, submitted to the provisions of Massachusetts General Laws, Chapter 183A, by virtue of Master Deed dated April 23, 2008, and recorded with the Middlesex North Registry of Deeds in Book 22189, Page 60.

B. Together with the undivided percentage interest appurtenant to said units in the common areas or facilities of said condominium as set forth in said Master Deed.

C. Easements appurtenant to said units:

(1) For the existence and maintenance of encroachments within the common areas or facilities;

(2) For the use of utility and other common facilities;

(3) For other purposes; and

(4) All parking spaces and storage units.

All is shown as set forth in said Master Deed.

Said Condominium is located on the following described parcels of land which are shown on that certain ALTA/ACSM Land Title Survey prepared by Dana F. Perkins, Inc., dated October 26, 2012 and designated Job No. 51495 TI-12 (the "Survey") and described thereon as follows:

Parcel I:

The land in said Lowell, with the buildings thereon, situated Northerly of, but not adjoining, Jackson Street, and Southerly of the Pawtucket Canal, and thus bounded and described:

Northerly by said Pawtucket Canal, six hundred fifty-eight (658.00) feet;

Easterly by said Pawtucket Canal, being land of the proprietors of the locks and canals on Merrimack River, twenty-seven and 33/100 (27.33) feet;

Northerly by said Pawtucket Canal, four and 5/10 (4.50) feet;

Easterly by land now or formerly of Hamilton Company, one hundred twenty-two and $\frac{67}{100}$ (122.67) feet;

Southerly by said last-named land, one hundred thirty and $\frac{41}{100}$ (130.41) feet;

Westerly by said last-named land, four and $\frac{5}{10}$ (4.5) feet;

Southerly by said last-named land, two hundred three and $\frac{75}{100}$ (203.75) feet;

Easterly by said last-named land, four and $\frac{5}{10}$ (4.5) feet;

Southerly by said last-named land, two hundred forty-two and $\frac{3}{100}$ (242.03) feet;

Westerly by land now or formerly of Courier-Citizen Company, seven and $\frac{35}{100}$ (7.35) feet;

Southerly by said last-named land, twelve and $\frac{88}{100}$ (12.88) feet;

Westerly by said last-named land, seventeen and $\frac{75}{100}$ (17.75) feet;

Southerly by said last-named land, thirty-four and $\frac{73}{100}$ (34.73) feet;

Westerly by said last-named land, sixteen hundredths ($\frac{16}{100}$) of a foot;

Southerly by said last-named land, thirty-nine and $\frac{21}{100}$ (39.21) feet; and

Westerly by land now or formerly of Jackson Properties, Inc., through a party wall, one hundred twenty-four and $\frac{74}{100}$ (124.74) feet.

Containing ninety-six thousand three hundred eighty-six (96,386) feet.

Parcel II:

The land in said Lowell, situated on the Northerly side of Jackson Street, and thus bounded and described:

Southerly by said Jackson Street, forty and $\frac{3}{10}$ (40.30) feet;

Westerly by land now or formerly of Hamilton Company, one hundred seventy-four and $\frac{19}{100}$ (174.19) feet;

Southerly by said last-named land, fifty-eight and $\frac{15}{100}$ (58.15) feet;

Westerly by said last-named land, one hundred eight and $\frac{1}{100}$ (108.01) feet;

Southerly by said last-named land, thirteen and $\frac{77}{100}$ (13.77) feet;

Westerly by said last-named land, forty-eight (48.00) feet;

Northerly by Pawtucket Canal, two hundred seventy-five and $\frac{6}{100}$ (275.06) feet;

Southeasterly by land now or formerly of Charles E. Bradley, et al, by the middle of a passageway, fifteen (15) feet wide, two hundred sixty-eight and $17/100$ (268.17) feet; Northeasterly by said last-named land, seven and $5/10$ (7.5) feet; and

Southeasterly by land now or formerly of William J. Bradley, et al, ninety-eight and $9/10$ (98.90) feet.

Containing forty-nine thousand two hundred seventeen (49,217) square feet, more or less.

Said premises are shown on a plan of land entitled, "plan of land in Lowell, Mass. owned by Marden & Murphy, Inc., and Hamilton Company," compiled December 1, 1945 by Earle L. Huse, and recorded with the Middlesex North Registry of Deeds in Plan Book 68, Plan 34.

Together with the following rights and easements providing perpetual access (by foot and by vehicle) to and from Parcel First and Parcel Second and Jackson Street for all purposes for which public or private ways may be used in the City of Lowell:

(a) Rights and easements of passage over the areas outlined in red on a plan dated February and March 1927, recorded with said Deeds in Plan Book 50, Page 25, as more particularly set forth in a deed from Marden & Murphy, Inc. to Courier-Citizen Company, dated April 14, 1927 and recorded with said Deeds in Book 748, Page 241; and

(b) Rights and easements of passage over land lying between Parcel First and Parcel Second, being the land heretofore belonging to Hamilton Company and lying Easterly of a line parallel to and ten feet distant Easterly from the Easterly face of the Easterly wall of the so-called Mill No. 7 extension, except the portion of the same on which was located a certain building used as a garage, as more particularly set forth in a deed from Hamilton Company to Marden & Murphy, Inc., dated July 28, 1937 and recorded with said Deeds in Book 901, Page 401.

Together with the rights and provisions found in an agreement by and among Joan Fabrics Corporation, Adden Furniture, Inc., and Ben Gary Garmon, Liza Z. Garmon and Michael R. Daily, trustees of Oak Realty Trust, dated as of April 30, 1985 and recorded with said Deeds in Book 5618, Page 233.

Together with the rights, if any, as found in the documents recorded in Book 993, Page 153; Book 2229, Page 228; and Book 9500, Page 127.

Parcel III: (formerly Registered Land):

That certain parcel of land situate in Lowell in the County of Middlesex and said Commonwealth of Massachusetts, bounded and described as follows:

Northwesterly by Jackson Street, sixty-one and 56/100 (61.56) feet;

Northeasterly by Lot 1, one hundred ninety-eight and 88/100 (198.88) feet;

Southeasterly by Middlesex Street, sixty-one and 23/100 (61.23) feet; and

Southwesterly by land now or formerly of Courier Citizen Co., one hundred ninety-eight and 80/100 (198.80) feet.

All of said boundaries are determined by the Land Court to be located as shown on Plan No. 24064-A, which is filed with Certificate of Title No. 9549, the same being compiled from a plan drawn by Brooks, Jordan and Graves, Civil Engineers, dated June 26, 1951 and March 22, 1955, and additional data on file in the Land Registration Office, all as modified and approved by the Court, and shown thereon as Lot Two (2) on said Plan.

Parcel IV: (formerly Registered Land):

Also another certain parcel of land situated in said Lowell, bounded and described as follows:

Northwesterly by Jackson Street, seventy and 03/100 (70.03) feet;

Northeasterly by Moulton Avenue, one hundred ninety-eight and 96/100 (198.96) feet;

Southeasterly by Middlesex Street, sixty-nine and 96/100 (69.96) feet; and

Southwesterly by Lot 2, one hundred ninety-eight and 88/100 (198.88) feet.

All of said boundaries are determined by the Land Court to be located as shown on Subdivision Plan 24064-B, which is filed with Certificate of Title No. 21828, the same being composed from a plan drawn by Richard L. McGlinchey, surveyor, dated November 16, 1976, and additional data on file in the Land Registration Office, all as approved by the court, and said land is shown as Lot Three (3) on said plan.

Parcels III and IV are subject to and have the benefit of all easements, in grant, agreements and reservations contained in three deeds given by Marden & Murphy, Inc., one to the Lowell Ice Company, dated March 22, 1929, duly recorded in Book 774, Page 441, one to the Lowell Electric Light Corporation, duly recorded on January 16, 1933 in Book 822, Page 14, and one to Harry Lampert, dated December 30, 1936, duly recorded in Book 895, Page 52, so far as in force and effect at date of original decree.

Parcels III and IV are subject to and have the benefit of rights and reservations contained in three deeds given by the Lowell Ice Company, one to Marden & Murphy, Inc., and Hamilton Company, dated December 30, 1936, duly recorded in Book 895, Page 39, one to Marden & Murphy, Inc., dated December 30, 1936, duly recorded in

Book 895, Page 40, and one to Daniel Gage, Inc., dated February 12, 1946, duly recorded in Book 1038, Page 349.

Subject to and with the benefit of an easement to Joan Fabrics granted by Bott Hydropower, Inc., dated July 9, 1998 and recorded in Book 9500, Page 127.

Parcel V:

A certain parcel of land situated in Lowell, Massachusetts shown as Parcel A on a plan entitled "Plan of Land in Lowell, Massachusetts," prepared by Dana F. Perkins, Inc., dated July 21, 1997, recorded in the Middlesex North District Registry of Deeds in Plan Book 198, Plan 19, further bounded and described as follows:

Beginning at a point at the Northeasterly corner of said Parcel A at a point along the Southerly property line of Parcel I as shown on said plan;

Thence South 18° 53' 59" East a distance of 4.50 feet to a point;

Thence South 16° 18' 16" East a distance of 34.43 feet to a point;

Thence South 71° 30' 43" West a distance of 142.23 feet to a point;

Thence North 18° 41' 32" West a distance of 37.87 feet to a point on the Southerly property line of Parcel I;

Thence by said Parcel I, North 71° 06' 01" East a distance of 143.64 feet to a point and the Point of Beginning.

Said Parcel A containing 5,490 square feet according to said plan.

Parcel A above has the benefit of appurtenant rights and easements set forth in an easement granted from Boott Hydropower, Inc., to Joan Fabrics Corporation, dated July 9, 1998 and recorded with the Middlesex North Registry of Deeds on August 20, 1998 in Book 9500, Page 127.

*** See Notice of Voluntary Withdrawal of Land, dated February 227, 2008, and filed as Document Number 248616, on Certificate of Title 38965. ***