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MHFA 4
(8-71)



BK 12888 PG097

CONSTRUCTION LOAN AGREEMENT

AGREEMENT, dated the *Third* day of *November*, 1975, between Massachusetts Housing Finance Agency ("Lender"), a body politic and corporate organized and operated under the provisions of Chapter 708 of the Acts of 1968 of the Commonwealth of Massachusetts, as amended (the "Act"), and EVERETT SQUARE PLAZA ASSOCIATES, a limited partnership organized pursuant to Massachusetts General Laws, Chapter 109, of which Security Properties - '75, a limited partnership pursuant to the Laws of the State of Washington, and Salvy J. Sacro are the General Partners, with a principal place of business at 744 Broadway, Everett, Massachusetts 02148

("Borrower")

WHEREAS, Borrower has applied to Lender for a loan (hereinafter referred to as the "Mortgage Loan") for erecting and equipping certain improvements (hereinafter referred to as the "Project") upon the premises described in the Mortgage referred to below, and Lender is prepared to make the Mortgage Loan upon the conditions hereinafter set forth;

NOW, THEREFORE, the parties agree:

1. Lender agrees to make, and Borrower agrees to accept, a loan of Four Million, Six Hundred Forty-Four Thousand (\$4,644,000.00) Dollars, to be advanced as herein provided, and to be evidenced by Borrower's note ("Note") executed simultaneously herewith, and secured by a Mortgage ("Mortgage") and a Regulatory Agreement ("Regulatory Agreement") on the Project. Borrower, promptly after the date hereof will begin, and diligently and continuously thereafter will proceed with construction of the Project, and will complete said construction before March -, 1977, in accordance with the plans and specifications described in Schedule A hereof, which is hereby made a part of this Agreement (the "Plans and Specifications"). Borrower will hold the funds advanced on the Note for use solely for the purpose of constructing the Project and for related expenditures essential to such purpose. The Borrower will provide for the difference between the cost of the Project and the amount of this loan, in a manner satisfactory to Lender. In order to carry out its obligation to construct the Project, Borrower has entered into, or will promptly enter into, a contract with Sydney Construction Company, Inc., principal place of business at 1 Lincoln Street, Newton, Highlands, Mass. 02159

("General Contractor"), substantially in a form which has been exhibited to, and approved by, the Lender.

2. On or before the date hereof, Borrower shall establish an insured account with a Massachusetts bank which is satisfactory to Lender and shall deposit in said account an amount equal to one-ninth (1/9) of the amount of said loan. An officer of Lender designated by Lender prior to the first advance hereunder shall be a required signatory on all withdrawal statements for said account. Borrower agrees to further deposit in said account and make available for completion of the Project any amounts required to complete the Project over and above ten-ninths (10/9) of the amount of said loan. Lender may, at its option, accept in lieu of cash for any part of the required equity deposit, such substitute assurances of equity contribution as may be satisfactory to it and are set forth in Schedule B hereof.
3. Said loan shall be advanced, as construction is completed, upon written requests for payment made by Borrower and certified as accurate by the Architect and the General Contractor, fully describing the progress claimed to have been made and the amount claimed to be due. Lender reserves the right to require evidence satisfactory to it of the application of all advances and disbursements of loan proceeds. Lender shall have ten (10) days after such a request for payment has been made to have its representative make an inspection and investigation to determine whether the amount claimed is payable, and to make payment in accordance with its determination as to the amount payable in view of progress made. Advances shall be computed substantially in accordance with values set forth on Schedule B hereof. No more than 5% of the amount for each item in Schedule B will be advanced at any one time for material stored on the job, provided, however, that in his sole discretion Lender's Executive Director may permit amounts in excess of 5% to be advanced after Borrower has submitted evidence of its ownership of the material and of its security precautions for storage. Lender shall withhold from each payment on account of construction items listed in Schedule B 10% of the amount approved. Except in the case of a rehabilitation project, retainage will be reduced to and thereafter maintained at, 5% when in Lender's judgment, construction is one-half complete. In no event, however, shall more than 90% of the construction amount be advanced until a final "punch list" is agreed to by each of the parties and by the General Contractor. A final advance, of withheld amounts, and any "excess mortgage proceeds", referred to in Section 31 below, shall be held by Lender, up to 43 days after Completion, to the extent it deems necessary to protect against liens.
4. Prior to any advance hereunder, and as a condition precedent to each advance, Borrower shall obtain all governmental approvals then required by law for the acquisition, construction, ownership and operation of the Project by Borrower. Borrower shall submit evidence satisfactory to Lender of such approvals and of current compliance of the Project and the mortgaged premises with all zoning, building, fire, and other applicable codes, ordinances, regulations, and laws. Borrower shall furnish Lender, on or before the final advance is made, the final certificates of approval, including the permanent certificates of occupancy, required by the various governmental authorities having jurisdiction, and evidence satisfactory to Lender that all required insurance is in force.
5. No advance shall be due unless in the judgment of Lender all work usually done at the stage of construction attained when the advance is requested has been done in good and workmanlike manner, all materials, supplies, chattels and fixtures usually furnished and installed at such stage of construction have been furnished and installed, all property stored on site or off site is properly insured and subject to the prior lien of the Mortgage; nor unless Lender is satisfied that construction of the improvements at the stage for which the advance is required complies with this Agreement in every way, and

that Borrower has sufficient resources available (including the balance of the construction loan) to bring the Project to completion. The making of any advance or part thereof shall not be deemed an approval or acceptance by Lender of the work theretofore done. Lender shall have no obligation to make any advance or part thereof at any time when it has the right to take the actions set forth in the subparagraphs of section 9 of the Mortgage, but shall have the right and option to make advances, provided that no such election shall be deemed a waiver of the right to demand payment of the debt, or any part thereof, or an obligation to make any other advance. All advances are to be made at the principal office of the Lender, or at such place as Lender may designate.

6. Borrower shall furnish, before the execution of this Agreement, mortgage title insurance or certificates thereof, issued by a title insurance company satisfactory to Lender, in such amounts as Lender shall require, insuring the Lender's interest as mortgagee as a valid first lien on the Project, free and clear of all liens and encumbrances which in the opinion of Lender, would materially affect the value or usefulness of the Project or the security of the loan. No advance of any proceeds of the loan shall be due, and it shall be a condition precedent to each advance, that such title company shall continue to search to the date of each such advance and shall certify in writing that such continuation discloses no liens or encumbrances which in the opinion of Lender would materially affect the value or usefulness of the Project or the security of the loan, and no liens and encumbrances on any materials, supplies, fixtures, or articles, the cost or expense of which would be included in the advance. As further assurance, Borrower hereby assigns the Lender free and clear of all liens, charges or encumbrances, all of its present and future right, title and interest in and to (but none of its obligations under) the aforementioned construction contract and the performance and payment bond or equivalent escrow arrangement referred to below, and upon Lender's request Borrower will also assign any other present and future contracts, subcontracts and agreements relating to construction of the Project.
7. Prior to any advance hereunder and as a condition precedent to each advance, Borrower shall furnish, or cause to be furnished, or Lender may procure at the expense of Borrower, (a) surveys made by a licensed surveyor satisfactory to Lender and the title insurance company insuring the interest of Lender as mortgagee, said surveys to be certified to Lender and said title insurance company and to show such items as Lender from time to time reasonably may require; (b) affidavits of Borrower and General Contractor that all monies previously advanced pursuant to requisitions of the mortgage loan have been paid to or are being held for the General Contractor, subcontractors, or suppliers, that there are no further amounts owing to the knowledge of the Borrower other than as set forth in the current requisition, and that only materials, fixtures and equipment to which Borrower has absolute title have been used; (c) such stipulations, acknowledgments of payment, postponements, subordinations, releases, discharges, and waivers of notices, claims, liens, and rights of lien, and such other assurances from Borrower, the General Contractor, subcontractors, and suppliers as Lender may from time to time require.
8. Lender may extend the time of payment of the sums owing under the mortgage loan and any such extension shall be deemed to be in pursuance of this agreement and not in modification thereof, and although not obligated to do so, Lender may make advances after maturity of the notes without derogating from the rights under this Agreement, the Note or the Mortgage.
9. When required by Lender, Borrower shall furnish to Lender, current premium installments prepaid, or Lender may procure at Borrower's expense, fire and extended coverage insurance policies (in Builders Risk Completed Value Form) covering the buildings and all fixtures and articles of personal property now installed therein,

attached thereto or used in connection therewith, in companies and forms reasonably satisfactory to Lender and in amounts from time to time equal to the lesser of the replacement value of improvements completed or under construction, and the amount of the mortgage loan. Borrower will also cause to be maintained during the period of construction such Workmen's Compensation coverage as is required by statute, and comprehensive general liability insurance, insuring the General Contractor, subcontractors, Borrower and Lender in amounts of not less than \$500,000 in respect to bodily injury or death to any one person, not less than \$1,000,000 in respect to bodily injury or death to any persons in any one accident or occurrence, and not less than \$250,000 for property damage.

10. In the event Borrower shall part with or be in any manner whatever deprived of its title to the premises described herein, the Lender may, at its option, if it has not approved of such transfer of title, continue to make advances under this agreement, and subject to all its terms and conditions, to such person or persons as may succeed Borrower's title and interest, and all sums so advanced shall be deemed advances under the agreement, and part of the Mortgage Debt.
11. If Borrower does not do so, Lender may pay any amount necessary for the payment of any expenses relating to the examination of the title to said premises including costs of surveys, drawing of papers and other fees and expenses of counsel, documentary stamps, and any expenses incurred in the making of this mortgage loan, and in the payment of any encumbrance, tax, assessment or other charge or lien upon the said premises and any other amounts necessary for the payment of the cost of the improvements. All such payments, as well as any and all sums paid or expended by Lender pursuant to any of the provisions of this Agreement, shall be deemed advances to Borrower under this agreement and part of the Mortgage Debt.
12. Subject to the provisions of section 9 of the Mortgage respecting the giving of notice and opportunity to cure in certain cases, the following events shall be deemed to create a default:
 - (a) If Borrower fails to comply with any of the covenants or provisions of this Agreement or of the Note, Mortgage, or Regulatory Agreement;
 - (b) If Borrower fails to comply with any of the provisions of any applicable statute, ordinance or regulation;
 - (c) If under the Mortgage, Lender does not obtain a good and sufficient first lien of record for the indebtedness intended to be secured thereby, satisfactory to Lender and its counsel, on all real and personal property constituting the Project, and all materials, fixtures and articles which have been incorporated in the Project or the cost of which has been included in advances requisitioned by Borrower;
 - (d) If Lender or its counsel shall reasonably disapprove of any requested advance because of some act, omission, lien, encumbrance, or structural defect occurring at any time after the commencement of construction or not previously discovered or objected to by Lender or its counsel, and Lender, in its reasonable opinion, cannot be secured adequately by the posting of a bond, or otherwise, by Borrower;
 - (e) If Borrower assigns this contract or any of the advances or any interest therein, or its right to receive any advance or portion thereof, or if said premises be conveyed or encumbered in any manner without the consent of Lender, except for leases which are and which shall remain subordinate in lien and effect to the lien of the Mortgage securing this agreement, or if Borrower shall by operation of law be deprived of its rights hereunder;

- (f) If a building or any portion thereof shall encroach beyond the subject property lines or on any easement over the premises or violate the requirements of any governmental authority having jurisdiction, or if any adjoining building shall encroach upon the premises above described or on any dominant easement appurtenant thereto;
- (g) If the improvements on said premises be, in the reasonable judgment of Lender, substantially and materially injured or destroyed by fire or other cause and Borrower does not take prompt action to collect insurance and commence restoration, subject to the provisions of section 5 of the Mortgage;
- (h) If Borrower does not erect and equip the Project in a good and workmanlike manner, using materials of the best quality called for in the Plans and Specifications, approved by all governmental authorities having jurisdiction and by Lender, and using first class workmanship; or fails to comply with reasonable promptness with, or to take reasonable and bona fide action to contest, any requirement or notice of violation of law issued by or filed in any department of any governmental authority having jurisdiction of the Project (or Borrower) by reason of any matter in or concerning the construction of the Project;
- (i) If the construction of the Project be at any time discontinued or not carried on with reasonable dispatch in the judgment of Lender no matter what the cause therefor may be, except when impossible due to fire, flood, casualty, war, act of God, riot, strike, or other cause beyond Borrower's control; or if Borrower suffers or commits a default in the construction contract which in Lender's opinion might unreasonably delay or impede completion; or if the surety bond or equivalent escrow arrangement accepted in lieu thereof lapses or by its terms expires and is not replaced, whether or not Lender has notice thereof;
- (j) If Lender is not permitted, at all reasonable times to inspect and audit all books and records of Borrower which pertain to the Project, and to enter upon said premises, inspect the Project and the construction thereof and all materials, fixtures and articles used or to be used in the construction and to examine all detailed plans, shop drawings and specifications which are or may be kept at the Project site, or if Borrower shall fail to furnish to Lender when requested, copies of such plans, drawings, or specifications;
- (k) If any of the materials, fixtures or articles used in the construction of the Project or appurtenances thereto or to be used in the operation thereof are not in compliance with the best quality required by the Plans and Specifications and any changes therein approved by a representative of Lender; or if changes in the Plans and Specifications, which singly or in the aggregate are material, are made without a written modification of the construction contract with the signed approval of Lender and, insofar as the obligations of the bonding company would be affected, by the bonding company; or if any substitute, or choice of an "as equal" item is made, or any item is chosen or work is done which is needed to satisfactorily complete the Project which is not specifically shown on the Plans or in the Specifications, without prior approval by a representative of Lender;
- (l) If Borrower executes any conditional bill of sale or chattel mortgage covering any materials, fixtures or articles used in the construction of the Project or appurtenances thereto, or articles of personal property included in the Project, or if any of such materials, fixtures or articles be not purchased so that the ownership thereof will vest unconditionally in Borrower, free from encumbrance, on delivery at the premises or if Borrower does not produce for Lender upon demand the contracts, bills of sale statements, receipted vouchers, or agreements, or any of them under which Borrower claims title to such materials, fixtures and articles;

- (m) If Borrower does not disclose to the Lender names of all persons with whom Borrower or General Contractor contracted or intends to contract for the construction of the Project or for the furnishing of labor materials therefor;
 - (n) If the Project is not completed on or before the date for completion set forth herein, or on or before the date of any extensions thereof granted or approved by Lender except to the extent made impossible due to fire, flood, casualty, war, act of God, riot, strike, or other cause beyond Borrower's control.
13. Notices from Lender to Borrower shall be given by mailing the same to Borrower at: Everett Square Plaza Associates, 744 Broadway, Everett, Massachusetts, registered mail, return receipt requested, and any notice so given shall be deemed to be sufficient for all purposes.
 14. Borrower covenants that it will apply the advances to be made hereunder first for the purpose of paying the cost of constructing the Project and related items and meeting its obligations under the Note, Mortgage, and Regulatory Agreement.
 15. Borrower, within three (3) days upon request in person or within five (5) days upon request by mail, will furnish an estoppel-certificate or written statement, duly acknowledged, of the amount advanced to it under this agreement and/or the amount due on the Mortgage, and stating whether to its knowledge any offsets or defenses exist hereunder or against the mortgage loan.
 16. If Borrower at any time prior to the completion of the Project abandons the same or ceases work thereon for more than thirty (30) days unless impossible due to fire, flood, casualty, war, act of God, riot, strike, or other causes beyond Borrower's control, or fails to complete the Project strictly in accordance with the Plans and Specifications, or makes changes in the Plans and Specifications which singly or in the aggregate are material in Lender's reasonable opinion, without first securing written approval of Lender or otherwise fails, following due notice and opportunity to cure, to comply with the terms hereof, then Lender, at its option, may forthwith enter into possession of the premises and perform any and all work and labor necessary to complete the Project substantially in accordance with the plans and specifications and employ watchmen to protect the premises and the Project under construction from injury, and Borrower will pay Lender for said services in connection with such completion an amount equal to any portion of the cost of completion which is not covered by the mortgage proceeds; all sums so expended by Lender shall be deemed to have been paid to Borrower and secured by the Mortgage. For this purpose, effective upon Lender's declaring the mortgage loan to be fully due and payable, Borrower hereby constitutes and appoints Lender Borrower's true and lawful attorney-in-fact with full power of substitution to complete the Project in the name of Borrower, and hereby empowers Lender to: inspect all of Borrower's books and records relating to construction of the Project; use any construction funds of Borrower including any balance which may be held in escrow (including the balance of the equity account) and any funds which may remain unadvanced hereunder for the purpose of completing the Project in the manner called for by the Plans and Specifications; make additions and changes and corrections in the Plans and Specifications which shall be necessary or desirable to complete the Project in substantially the manner contemplated by the Plans and Specifications; employ such contractors, subcontractors, agents, architects and inspectors as shall be required for said purposes; pay, settle or compromise existing bills and claims which are or may be liens against the said premises, or as may be necessary or desirable for the completion of the work, or for the clearance of title; prosecute and defend all actions or proceedings in connection with the construction of the Project or mortgaged premises; execute all applications and certificates in the name of Borrower which may be required by any of the Contract Documents; and do any and every act which Borrower might do on its own behalf; and generally take all

such action and require all such performance, without exception, as it deems necessary to complete the Project. Said power-of-attorney shall be deemed a power coupled with an interest which cannot be revoked. Borrower hereby assigns and quitclaims to the Lender all sums to be advanced hereunder and all sums in escrow (including the Equity Account) conditioned upon the use of said sums, if any, in trust, for completion of the Project, such assignment to become effective at any time when Lender has the right to take the actions set forth in the subparagraphs of section 9 of the Mortgage.

17. Borrower shall cause the General Contractor to provide a construction performance and payment bond with a surety company satisfactory to Lender, in an amount equal to 100% of the cost of construction as computed by Lender, which shall comply with,

Sec.5 of Chapter 708 of the Acts of 1986. If it becomes necessary for a Surety Company or Companies (hereinafter called the "Surety") furnishing to Lender bonds covering the Project or any part thereof, to arrange for completion of the Project, Lender shall, in case the Project is continued as provided in this Agreement continue to make advances under this Agreement and the aforementioned construction contract and subject to all of their terms and conditions, to the Surety, and all sums so advanced by Lender shall be deemed advances under this Agreement and not be modifications thereof, as if made to Borrower, and shall be secured by the Mortgage.

18. Except as herein otherwise provided, this Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought, and it shall not be assignable by Borrower without Lender's prior written permission.
19. Pursuant to Section 5(a) of Chapter 708 of the Acts of 1986 as amended, the laborers, teamsters, chauffers and mechanics employed or to be employed have been paid or are to be paid the prevailing wages in the locality where the Project is located as determined by the Commissioner of Labor & Industries under the authority of Secs. 26, 27, 27B, 27C, and 27D of M.G.L. c. 149. Borrower shall provide such certificates as Lender shall request, certifying that such wages have been paid, post the prevailing wages in a conspicuous place on the job, and provide to the Lender upon request a list of all such workers by name, job description, dates of employment, and wage rates paid.
20. Borrower shall provide Lender at least three (3) working days prior written notice of the time when each of the following events are to occur with respect to each separate building, to permit a representative of Lender to make an inspection:
 - (a) commencement of the pouring of concrete for the foundation.
 - (b) commencement of covering of the framing, plumbing, and electrical work.
 - (c) preparation of the final check list with representatives in attendance of the General Contractor, the Architect and Borrower.
 - (d) final inspection with the designated supervisor of construction.
21. Borrower shall pay all costs and expenses arising out of its default under this Agreement, or the Mortgage and Lender may deduct from advances any amounts necessary from time to time, and may take any other appropriate action, to ensure that such costs and expenses, and any payments which Borrower is obligated to make by the terms and provisions of any of said documents, are promptly paid.

22. As used in the Contract Documents, the term "Completion" shall mean the time when the Project shall be fully constructed in accordance with the Plans and Specifications and any approved modifications thereof, when an appropriate certificate of occupancy, if required, has been issued by the municipal authorities empowered to take such action and any local required approvals for operations have been issued, when the Project is fully insured as required by the Mortgage and Regulatory Agreement, and when Lender shall have accepted and approved the Project in writing. No portion of a Project constituting less than the entire Project shall be tenanted until completion of such portion within the meaning of this Section 22.
23. Borrower will require the Contractor to undertake affirmative action to employ, and to cause subcontractors to employ, minority group representatives on construction of the Project.
24. No suit at law or in equity shall be brought by the Borrower for any alleged breach of the terms of this Agreement unless notice in writing, particularly describing said alleged breach, shall have been given to Lender within ten (10) days of the date when it is claimed said alleged breach occurred; provided, however, that the receipt of an advance hereunder by Borrower, in or within ten (10) days after such alleged breach of terms of this Agreement shall constitute a waiver of any claim for damage at law or in equity for such alleged breach, and provided further that in no event shall the liability of Lender to Borrower for any breach hereof by Lender exceed an amount equal to the amount that should have been advanced plus interest at the rate of seven (7) per cent per annum on the amount which Lender may have failed to advance in breach of this Agreement, computed from the due date for the payment of such amount to the date of actual payment, or the date of final judicial determination of such liability, whichever shall first occur.
25. Lender shall no longer be bound by this Agreement if the Mortgage shall be foreclosed for breach of condition or if the Project shall not be completed by the agreed date, unless the agreed date is extended by Lender's written approval.
26. All rights and remedies hereunder provided in favor of the Lender are intended to be cumulative and not exclusive of one another or exclusive of any other remedy which Lender might have at law, or in equity, including the right to enforce the payment of any amount due Lender by any proceeding at law or in equity.
27. No waiver at any time of any of the provisions or conditions of this Agreement or of the Note, Mortgage, or Regulatory Agreement shall be construed as a waiver of any other of the provisions or conditions thereof, nor shall a waiver of any provision or condition of this Agreement in any instance be construed as a waiver of the same provision or condition in other or subsequent instances.
28. Following Completion, Borrower will deliver to Lender (i) a surveyed plan of the Project certified by a licensed surveyor or engineer, showing accurately perimeter boundaries, location of buildings, roads and walks, utility lines and appurtenances, and all other prominent features, and all setback lines, easements, and encroachments onto or off the mortgaged property; and (ii) a site plan showing the location of all of the apartments and identifying the number of bedrooms contained in each apartment.
29. The obligations of Borrower under this Construction Loan Agreement, but not under the other Contract Documents, shall cease upon certification by Lender that construction of the Project has been completed in full accordance with the Plans and Specifications.

30. Upon completion, and prior to expiration of the 43 day period referred to in Section 3 above, all of the expenditures out of the loan proceeds made by the Borrower, its contractor and other agents, and by all subcontractors and suppliers having, in the Lender's judgment, an identity of interest with the Borrower or the contractor shall be certified to Lender by the party making the expenditure under the penalties of perjury, in form and detail satisfactory to Lender.
31. Fifty percent (50%) of any amount of loan proceeds remaining as a result of completion of the Project for less than the estimated development cost may be withdrawn by the Borrower following completion, without restriction as to use, provided, however, that no proceeds may be withdrawn which were included in the loan for the purpose of carrying taxes which were estimated at a higher rate than actually paid and for paying interest which was estimated at a higher rate than actually charged from time to time by the Lender. The amount of the loan shall be reduced by the amount of such loan proceeds as are not so withdrawn. All rental or other operating income received prior to completion and not determined by Lender as necessary to offset operating expenses shall also be used to reduce the loan amount.
32. Wherever the words "Borrower" and "Lender" are used herein they shall include their several successors, grantees and assigns subject to the limitations of law and of this instrument, and if the context requires, the words "Borrower" and "Lender" and the pronouns referring to them shall be construed as plural, neuter or feminine.
33. If the Borrower is a limited partnership:
 - (a) no general or limited partner of the Borrower shall have any personal liability for payment or performance of any of Borrower's obligations hereunder (other than for this section 33), and Lender shall look only to Borrower's assets for such payment or performance;
 - (b) prior to the issuance of a Certificate of Approval and Acceptance, unless approved by Lender:
 - (i) the capital contributions of the limited partners, less any partnership expenditures in connection with the admission of same, shall be considered and shall remain a partnership asset, and shall be used only for project related expenditures pursuant to this Agreement, and no steps will be taken which would make such net amount unavailable, if the necessity arises, for the purpose of completing construction;
 - (ii) no profits or distributions shall be shared by the partners;
 - (c) following issuance of said Certificate, and provided that the terms and provisions of the other Contract Documents and of the MHFA Statute have been complied with, the provisions of subsection (b) of this Section 33 shall no longer apply and the Borrower may make distributions or pay fees in accordance with the terms of the limited partnership agreement and of amendments thereto which have been approved by the Lender.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed, sealed and delivered by their duly authorized, respective officers the day and year first above written.

(seal)

MASSACHUSETTS HOUSING FINANCE AGENCY

By

[Signature]
General Counsel

EVERETT SQUARE PLAZA ASSOCIATES

Managing Developing Partner

(seal)

By

[Signature]
Salvy J. Sacro, General Partner

By Security Properties, -'75,
General Partner

By

[Signature]
Peter H. Leach, General Partner

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

November 3

1975

Then personally appeared the above named Salvy J. Sacro, General Partner of Everett Square Plaza Associates, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said limited partnership.

Before me,

[Signature]
My commission expires:

Notary Public

12/2/77

COMMONWEALTH OF MASSACHUSETTS

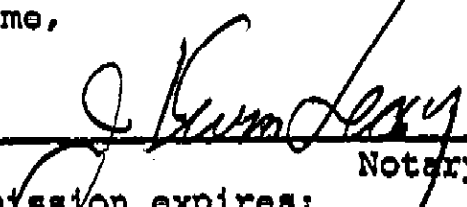
Suffolk, SS.

Nov. 3

1975

Then personally appeared the above named Peter H. Leach,
of Security Properties, General Partner of
Everett Square Plaza Associates, and acknowledged the fore-
going instrument to be his free act and deed and the free
act and deed of said corporation.

Before me,



Notary Public

My commission expires:

12/12/78

ATTACHMENTS:

Schedule "A" - List of Plans & Specifications
Schedule "B" - Trade Payment Breakdown

PROJECT NAME: EVERETT SQUARE PLAZAPROJECT NUMBER: 71-236-NPlans and Specifications of

Plans and Specifications of **ROBERT CHARLES ASSOCIATES, INC**
("Architect"), entitled **EVERETT SQUARE PLAZA**
which were approved by Lender on **1975** and
which consist of the following:

Plans			
Drawing No.	Title	Dated	Date of Last Revision
See Attached			

Specifications

Title	Date	Date of Addenda

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A-5	Roof Plan and Details
A-6	South Elevation
A-7	East Elevation
A-8	North Elevation
A-9	West Elevation
A-10	Typical 1,2 and 3 Bedroom Units 3/8" = 1'-0"
A-11	Typical Handicapped Units 3/8" = 1'-0"
A-12	Kitchen Elevations and Partition Details
A-13	Building Section (North-South)
A-14	Building Section (East-West)
A-15	Wall Sections
A-16	Typical Windows and Masonry Details
A-17	Typical Stairs and Details
A-18	Elevator Plans and Details
A-19	Typical Door and Store Front Schedule
A-20	Door and Store Front Details
A-21	Room Finish Schedule
A-22	3 Bedroom Unit and Community Room Building

STRUCTURAL

S-1	Typical Details and General Notes
S-2	Foundation, Basement and Lower Level Parking
S-3	Ground Floor and Upper Level Parking
S-4	Typical Floor and 9th Floor Framing
S-5	10th Floor Framing Plan
S-6	11th Floor and Main Roof Framing
S-7	Sections
S-8	Sections
S-9	Wall Elevations and Details

PLUMBING

P-1	Under Floor Piping Plan
P-2	Basement and Lower Level Plan
P-3	Ground Floor Plan
P-4	Typical and 9th floor Plan
P-5	10th and 11th Floor Plan
P-6	Riser Diagrams
P-7	Riser Diagrams
P-8	Details

SPRINKLER

SP-1	Ground Floor Plan
SP-2	Basement and Lower Level Plans
SP-3	Typical Floors 2nd thru 8th and 9th
SP-4	10th and 11th Floors

HEATING AND VENTILATING

HV-1	Basement and Lower Level Plan
HV-2	Ground Floor Plan
HV-3	Typical and 9th Floor Plans
HV-4	10th and 11th Floor Plans
HV-5	Riser Diagrams
HV-6	Riser Diagrams
HV-7	Hot Water Heating Riser Diagrams
HV-8	Schedules, Legends and Details

ELECTRICAL

E-1	Electrical Site Plan
E-2	Lighting & Power Plan - Basement and Lower Level
E-3	Lighting & Power Plan - Ground and Upper Level
E-4	Lighting & Power Plan - 2nd thru 8th and 9th Floor
E-5	Lighting & Power Plan - 10th and 11th Floor
E-6	Roof Plan
E-7	Unit Plans
E-8	Unit Plans, Schedules & Symbol List
E-9	Schematic Riser Diagram - Power
E-10	Schematic Riser Diagram - Apartment Intercom and T.V.
E-11	Schematic Riser Diagrams - Fire Alarm and Telephone Systems

PROJECT NAME: Everett Plaza

PROJECT NUMBER: _____

Construction Costs

general conditions	<u>143,250.00</u>
excavation and site work	<u>153,345.00</u>
unusual site conditions	
paving	<u>4,816.00</u>
structural concrete	<u>613,677.00</u>
structural steel	
reinforcing steel	<u>75,632.00</u>
miscellaneous metals	<u>75,485.00</u>
carpentry and millwork	<u>123,764.00</u>
roofing, flashing & caulking	<u>83,600.00</u>
windows and doors	<u>42,614.00</u>
glass and glazing	<u>25,181.00</u>
masonry	<u>423,750.00</u>
hardware	<u>25,158.00</u>
floor & wall covering	<u>134,321.00</u>
interior wall construction	<u>291,150.00</u>
painting	<u>65,000.00</u>
kitchen & special equipment	<u>216,887.00</u>
plumbing	<u>405,000.00</u>
HVAC	<u>250,000.00</u>
electrical	<u>308,000.00</u>
industrial components	
Elevators	<u>103,540.00</u>

contractor's general overhead & profit 175,000.00
 contractor's profit

Subtotal for Retainage

(1) 3,770,000.00

surveys, permits, etc.	<u>10,000</u>
architects fee-design	<u>135,000</u>
architects fee-inspection	<u>50,000</u>
bond premium	<u>25,000</u>

Subtotal no Retainage

(2) 220,000

General Development Costs

construction loan interest	<u>310,500</u>
real estate taxes	<u>8,118</u>
insurance	<u>10,000</u>
MHFA site inspection fee	<u>150</u>
MHFA application fee	<u>350</u>
MHFA financing fee	<u>46,440</u>
legal fees	<u>12,000</u>
title & recording expenses	<u>9,632</u>
organizational & accounting	<u>3,000</u>
rent-up and marketing expenses	<u>14,500</u>
relocation	
land	<u>239,310</u>
carrying charges and expenses	

Subtotal no Retainage

(3) 654,000

TOTAL LOAN AMOUNT (total of lines 1, 2 & 3)	
equity amounts (itemize)	
fee	<u>440,310</u>
land	<u>75,690</u>

4,644,000

Plus total equity
 TOTAL REPLACEMENT COST

12

\$ 516,000\$ 5,160,000