



## REGULATORY AGREEMENT

(FEDERAL HOME LOAN BANK OF BOSTON-NEW ENGLAND FUND)

This Regulatory Agreement (Agreement) is made as of this 9th day of May, 2005 by Kimball Woods, LLC, a Massachusetts limited liability company having an address at 50 Braintree Hill Park, Suite 105, Braintree, Massachusetts 02184 (Owner), its successors and assigns, the Town of Burlington, (the Municipality), and Eastern Bank, a Massachusetts savings bank with an office at 265 Franklin Street, Boston, Massachusetts 02110 (Member Bank).

### BACKGROUND:

A. The Owner intends to construct a 256 unit rental development on a 30.92+/- acre site off of Pearl Street, Burlington, Massachusetts, more particularly described in EXHIBIT A attached hereto and made a part hereof (the Project);

B. The Owner has received a comprehensive permit (the Comprehensive Permit) from the Zoning Board of Appeals for the Town of Burlington (the Municipality) under Chapter 40B of the Massachusetts General Laws (Chapter 40B), which Comprehensive Permit is recorded at the Middlesex South Registry of Deeds in Book 36603, Page 395, as amended by amendments recorded with said Registry of Deeds in Book 38641, Page 182, Book 43178, Page 27, and Book 43614, Page 100;

C. The Comprehensive Permit has specified that 64 units, or 25% of the total units in the Project will be affordable units (the, "Affordable Units") and will be rented at rents specified in this Agreement to Eligible Tenants (as defined herein) and will be subject to this Agreement; such units being listed on Schedule A; and that the Affordable Units will remain affordable for a period of ninety-nine (99) years or for so long as the Project is not in full conformity with the Municipality's Zoning Bylaw;

D. The Project is being financed by the Member Bank, a member of the Federal Home Loan Bank of Boston (the FHLBB) with proceeds from an advance under the Flab's New England Fund (NEF), which is an approved housing subsidy for the purposes of Chapter 40B, §§20-23 and the regulations promulgated thereunder. Chapter 40B, through the NEF, requires the Owner to provide the number of Affordable Units described above;

E. The Applicant has agreed to retain the Town of Burlington, acting by and through its Local Housing Partnership, (the "Monitoring Agent") to perform administration, monitoring and enforcement services regarding compliance of the Project with the Comprehensive Permit during the period of affordability of the Affordable Units;

F. The Monitoring Agent has agreed to perform such administration, monitoring and enforcement services during the period of affordability of the Affordable Units, as set forth in the Monitoring Services Agreement between the Monitoring Agent, the Owner, the Municipality and Member Bank.

First American Title  
101 Huntington Ave 13th FL  
Boston, Ma 02119

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 Owner and the Municipality agree to the following:

1. Project Construction and Maintenance; Unit Distribution. The distribution of the Affordable Units by unit size shall be as set forth below:

	<u>1 BR</u>	<u>2BR</u>
Number of Units	36	28

The Owner agrees to maintain the Project in accordance with all terms and conditions of the Comprehensive Permit. In addition, all Affordable Units contained in the Project shall be indistinguishable from other dwelling units in the Project from the exterior and shall contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup.

During the term of this Agreement, the Owner covenants, agrees, and warrants that the Project and each Affordable Unit will remain suitable for occupancy and in compliance with all federal, state, and local health, safety, building, sanitary, environmental, and other laws, codes, rules, and regulations, including without limitation laws relating to the operation of adaptable and accessible housing for the handicapped. Except to the extent that the Project is exempted from such compliance by the Comprehensive Permit, the Project must comply with all similar local codes, ordinances, and by-laws.

2. Affordability Requirements.

(a) Throughout the term of this Agreement, each Affordable Unit will be rented at the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is a Family whose annual income does not exceed eighty percent (80%) of the Area median income (or such higher amount as authorized by applicable law or regulation in the future) adjusted for a family of one in the case of a studio Affordable Unit, adjusted for a family of two in the case of a one-bedroom Affordable Unit and adjusted for a family of four in the case of a two-bedroom Affordable Unit (the "Maximum Income"). A "Family" shall mean two or more persons who will live regularly in the Affordable Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The "Area" is defined as the Boston Primary Metropolitan Statistical Area, as determined by the U.S. Department of Housing and Urban Development or successor entity ("HUD").

(b) The monthly rents charged to tenants of Affordable Units shall not exceed an amount equal to thirty percent (30%) of the monthly adjusted income of a Family whose gross income equals eighty percent (80%) of the median income for the Area, with adjustment for the number of bedrooms in the Affordable Unit described in subsection 2(a), as provided by HUD (the "Maximum Monthly Rent"). In determining the Maximum Monthly Rent that may be charged for an Affordable Unit under this clause, the Owner shall include an allowance for any utilities and services (excluding telephone) to be paid by the resident. Adjusted income shall be as defined in 24 C.F.R. 5.609 (or any successor regulation) using assumptions provided by HUD. As of the date of this Agreement, the Maximum Monthly Rents and utility allowances for the Affordable Units shall be no greater than as set forth in Exhibit B attached hereto. Maximum monthly rents and utility allowance shall be adjusted annually as provided herein.

Annually as part of the annual certification required under Subsection 2(c) below, the Owner shall submit to the Monitoring Agent a proposed schedule of monthly rents and utility allowances for all Affordable Units in the Project. Such schedule shall be subject to the approval of the Monitoring Agent for compliance with the requirements of this Section. Rents for Affordable Units shall not be increased without the Monitoring Agent's prior approval of either (i) a specific request by Owner for a rent increase or (ii) the next annual schedule of rents and allowances. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding leases and shall not be implemented without at least 30 days' prior written notice by Owner to all affected tenants.

(c) Throughout the term of this Agreement, the Owner shall, within 90 days after the end of each calendar year, determine and certify to the Monitoring Agent whether the tenant of each Affordable Unit remains an Eligible Tenant. Any Affordable Unit occupied by an Eligible Tenant 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 Maximum Income at the time of annual eligibility determination, the next available unit with the same or greater number of bedrooms which is not an Affordable Unit shall be leased to an Eligible Tenant.

(d) The Owner shall enter into a written lease with each tenant of an Affordable Unit which shall be for a minimum period of one year and which provides that the tenant shall not be evicted for any reason other than a substantial breach of a material provision of such lease.

3. Dividend Limitation. (a) Owner agrees that for a period of fifteen (15) years, distribution of return to the Owner or to the partners, shareholders, or other owners of the Project shall not exceed ten percent (10%) of Imputed Equity per year (the, "ALLOWABLE Profit). Imputed Equity in the Project shall be the difference between the amount provided by third party financing sources to the Project and the total cost of the Project as determined by an audited cost certification, including a Developer's Risk Allowance ("DRA") equal to twenty percent (20%) of the total project cost net of DRA (if the project is owned by an entity which has utilized the sale of Low Income Housing Tax Credits to raise equity, then the DRA shall be equal to the allowable Developer's Fee under the Low Income Housing Tax Credit Program in Massachusetts).

Distributions of the Allowable Profit not made in any one year shall accrue and may be paid in any subsequent years in accordance with the provisions herein up to the maximum distribution allowed by law. From time to time, but no sooner than five (5) years after issuance of a Certificate of Occupancy for one hundred percent (100%) of all the units, the Owner may increase the Imputed Equity by an amount equal to the difference between the total cost of the Project and the current appraised value of the Project, 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 any of Owner's assets shall be excluded from the determination of the Allowable Profit.

(b) Upon issuance of a final Certificate of Occupancy for the Project or upon the issuance of final Certificates of Occupancy for all of the units in the Project, the Owner shall deliver to the Monitoring Agent the audited cost certification together with a statement of gross income from the Project received by the Owner to date in form satisfactory to the Monitoring Agent prepared and certified by a certified public accountant satisfactory to the Monitoring Agent (the "Initial Certified Income and Expense Statement"). If all units at the Project have not been rented as of the date the Initial Certified Cost and Income Statement is delivered to the Monitoring Agent, the Owner shall at least once every ninety (90) days thereafter until such time as all of the units in the Project are rented, deliver to the Monitoring Agent an updated Initial Certified Cost and Income Statement.

After all units in the Project have been rented, the Owner shall, on or before March 31 of every year thereafter during the term of this Agreement, deliver to the Monitoring Agent and Member Bank an itemized statement of income and expenditures in form satisfactory to the Member Bank, the Monitoring Agent for the prior year prepared and certified by a certified public accountant satisfactory to the Monitoring Agent.

4. Affirmative Marketing. The Monitoring Agent 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 Monitoring Agent 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 selection of tenants for the Affordable Units. The Monitoring Agent agrees to maintain for at least five (5) years following the rental of the Affordable Units, a record of all newspaper ads, outreach letters, translations, leaflets and any other outreach efforts, which may be inspected by the member bank or the Municipality.

5. Local Preference. Preference for the leasing of 70% of the affordable units shall be given to Burlington residents, children and parents of Burlington residents, and/or employees of the Town of Burlington, pursuant to a lottery or selection process reviewed and approved by Town Counsel and administered by the Applicant, with an annual report of leasing activity submitted to the Monitoring Agent.

6. Compliance. The Owner agrees to comply and to cause the Project to comply with all requirements of applicable laws, rules, regulations, and executive orders. The Monitoring Agent, or its delegate, shall have access during normal business hours to all books and records of the Owner and the Project in order to monitor the Owner's compliance with the terms of this Agreement.

7. Recording. Upon execution hereof, the Owner shall immediately cause this Agreement to be recorded with the Middlesex County South Registry of Deeds and the Owner shall pay all fees and charges incurred in connection therewith. Upon recording, the Owner shall immediately transmit to the Monitoring Agent evidence of such recording including the date and instrument, book and page or registration number of the Agreement.

8. Representations. The Owner hereby represents, covenants and warrants as follows:

(a) The Owner (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (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 Owner (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 Owner 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 Owner will, at the time of execution and delivery of this Agreement, have good and marketable title to the Project free and clear of any lien or encumbrance, subject to the encumbrances created pursuant to this Agreement, any loan documents relating to the Project, or other permitted encumbrances (subject to encumbrances created pursuant to this Agreement, or other permitted encumbrances, including mortgages referred to in paragraph 19, below).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

Transfer of Interest. Except for rental of Affordable Units and other dwelling units as permitted by the terms of this Agreement, the Owner will maintain ownership of the Project in conformity with M.G.L. Chapter 40B and the existing regulations issued thereunder.

Casualty Loss. (a) The Owner represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Owner (subject to the approval of the lender(s) which has provided financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with this Agreement.

(b) The Owner shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental Unit for any purpose other than rental housing during the term of the Agreement unless required by law.

11. 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.

12. 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:

Owner:

Kimball Woods, LLC  
50 Braintree Hill Park, Suite 105  
Braintree, Massachusetts 02184

Monitoring Agent:

Local Housing Partnership  
Burlington Town Hall  
29 Center Street  
Burlington, Massachusetts 01803

Municipality:

Board of Selectmen and Zoning Board of Appeals  
Burlington Town Hall  
29 Center Street  
Burlington, Massachusetts 01803

Member Bank:

Eastern Bank  
265 Franklin Street  
Boston, Massachusetts 02110  
Attention: \_\_\_\_\_

13. Restrictions. This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement is made for the benefit of the Municipality, and the Municipality shall be deemed to be the holder of the affordable housing restriction created by this Agreement. The Municipality has determined that the acquiring of such affordable housing restriction is in the public interest.

14. **Remedies.** The Owner acknowledges that the primary purpose for requiring compliance by the Owner with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Owner agrees that the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Owner of its obligations under this Agreement in a state court of competent jurisdiction. The Owner further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Owner shall reimburse the Municipality for all costs and attorney's fees associated with such breach.

15. **Term.** The term of this Agreement, the rental restrictions, and other requirements provided herein shall be for ninety-nine (99) years, or as long as the development is not in full compliance with the Town's Zoning By-Law, whichever is longer, provided that this Agreement shall terminate if the Project is acquired by foreclosure or instrument in lieu of foreclosure of a first mortgage granted to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other lender, so long as the holder of the mortgage has given the Municipality not less than sixty (60) days prior written notice of the holder's intention to foreclose the mortgage or to accept an instrument in lieu of foreclosure, except that this Agreement shall not terminate if such acquisition is part of an arrangement with the Owner or a related person or entity, a purpose of which is to terminate this Agreement and the restrictions set forth herein. Notwithstanding the termination of this Agreement because of a foreclosure or the acceptance of an instrument in lieu of foreclosure as set forth in this section, the Project shall continue to be subject to the affordability requirements of the Comprehensive Permit unless the Project is in compliance with other applicable zoning in effect upon such termination.

16. **Successors and Assigns.** The Owner 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 Owner's successors in title, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner, its successors and assigns and endure to the benefit of the Municipality, and its successors and assigns for the term of the Agreement. Except as otherwise provided herein, Owner 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.



17. Default. If any default, violation or breach by the Owner is not cured to the satisfaction of the Member Bank within thirty (30) days after notice to the Owner thereof, then the Member Bank may send notification to the Municipality's Zoning Enforcement Officer and any other mortgagee that the Owner is in violation of the terms and conditions hereof. The Municipality may exercise any legal remedy available to it and the mortgagee may exercise any remedies available to it under its loan agreement with the Owner. The Owner shall pay all costs and expenses, including legal fees, incurred in enforcing this Agreement and Owner hereby agrees that the Member Bank shall have a lien on the Project to secure payment of any such costs and expenses. The Member Bank 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 Middlesex County South Registry of Deeds. 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.

18. Governing Document. To the extent of any inconsistency between this Agreement and any instrument, document or agreement executed and delivered in connection with the Comprehensive Permit, the terms of the Comprehensive Permit shall govern and control.

19. Mortgagee Consent. The Owner represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed a Consent to this Regulatory Agreement attached hereto and made a part hereof.

Signatures Follow on Next Pages

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

Owner:

Kimball Woods, LLC

By: Joseph R. Mullins  
Joseph R. Mullins, Manager

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

June 1, 2005

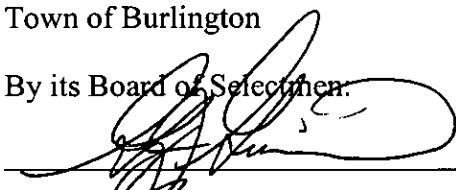
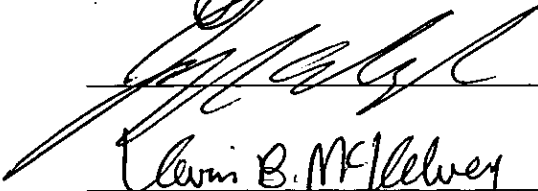
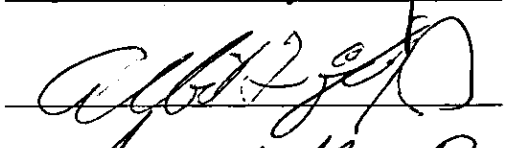
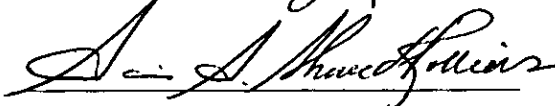
On this 1<sup>st</sup> day of June, 2005, before me, the undersigned notary public, personally appeared Joseph R. Mullins, proved to me through satisfactory evidence of identification, which were MA Driver's License, to be the person whose name is signed on the preceding document, as Manager of Kimball Woods, LLC, and acknowledged to me that he/~~she~~ signed it voluntarily, for its stated purpose.

Z. J. A.  
Notary Public  
Print Name: Theorie J. Aliandro  
My Commission Expires: Nov 12, 2005

Municipality:

Town of Burlington

By its Board of Selectmen:

  
  
 Clavin B. McElwey  
  


## COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Middlesex ss.June 6, 2005

On this 6th day of June, 2005, before me, the undersigned  
 notary public, personally appeared Gay, Gianni  
Joseph Imperbia, Clavin B. McElwey  
Albert Fay, Jim Hallias, proved to  
 me through satisfactory evidence of identification, which were  
Diver's Licenses, to be the person whose name is signed on the  
 preceding document, as Member, Board of Selectmen of the Town of Burlington, and  
 acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public

Print Name: Anne Marie TucciaroneMy Commission Expires: 6/26/09

ANNE MARIE TUCCIARONE  
 NOTARY PUBLIC OF THE  
 COMMONWEALTH OF MASSACHUSETTS  
 MY COMMISSION EXPIRES:  
 JUNE 26, 2009


Eastern Bank

By: Title: Vice PresidentEdward W. Murray

## COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.June 1, 2005

On this 1<sup>st</sup> day of June, 2005, before me, the undersigned notary public, personally appeared Edward W. Murray, proved to me through satisfactory evidence of identification, which were MA Drivers License, to be the person whose name is signed on the preceding document, as Vice President of Eastern Bank, and acknowledged to me that he/~~she~~ signed it voluntarily for its stated purpose.

  
Notary PublicPrint Name: Thea J. AliandroMy Commission Expires: Nov. 1, 2005

Consent to Regulatory Agreement

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 45317 Page 302, hereby consents to the execution and recording of this Agreement and to the terms and conditions hereof.



The Northwestern Mutual Life Insurance Company \*

By: James G. Loduha  
James G. Loduha  
Its Managing Director

(If the Project has more than one mortgagee, add additional consent forms. Execution of the consent form by a mortgagee is only necessary if the mortgage has been recorded prior to the Regulatory Agreement.)

STATE OF WISCONSIN

COUNTY OF MILWAUKEE, ss.

June 1, 2005

On this 1st day of June, 2005, before me, the undersigned notary public, personally appeared James G. Loduha, proved to me through satisfactory evidence of identification, which were Wisconsin driver's license, to be the person whose name is signed on the preceding document, as Managing Director of The Northwestern Mutual Life Insurance Company, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

**SANDRA DONALDSON**  
**NOTARY PUBLIC**  
**STATE OF WISCONSIN**

Sandra Donaldson

Notary Public

Print Name: Sandra Donaldson

My Commission Expires: January 29, 2006

\*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, A Wisconsin corporation

RCB/bc

31433/1

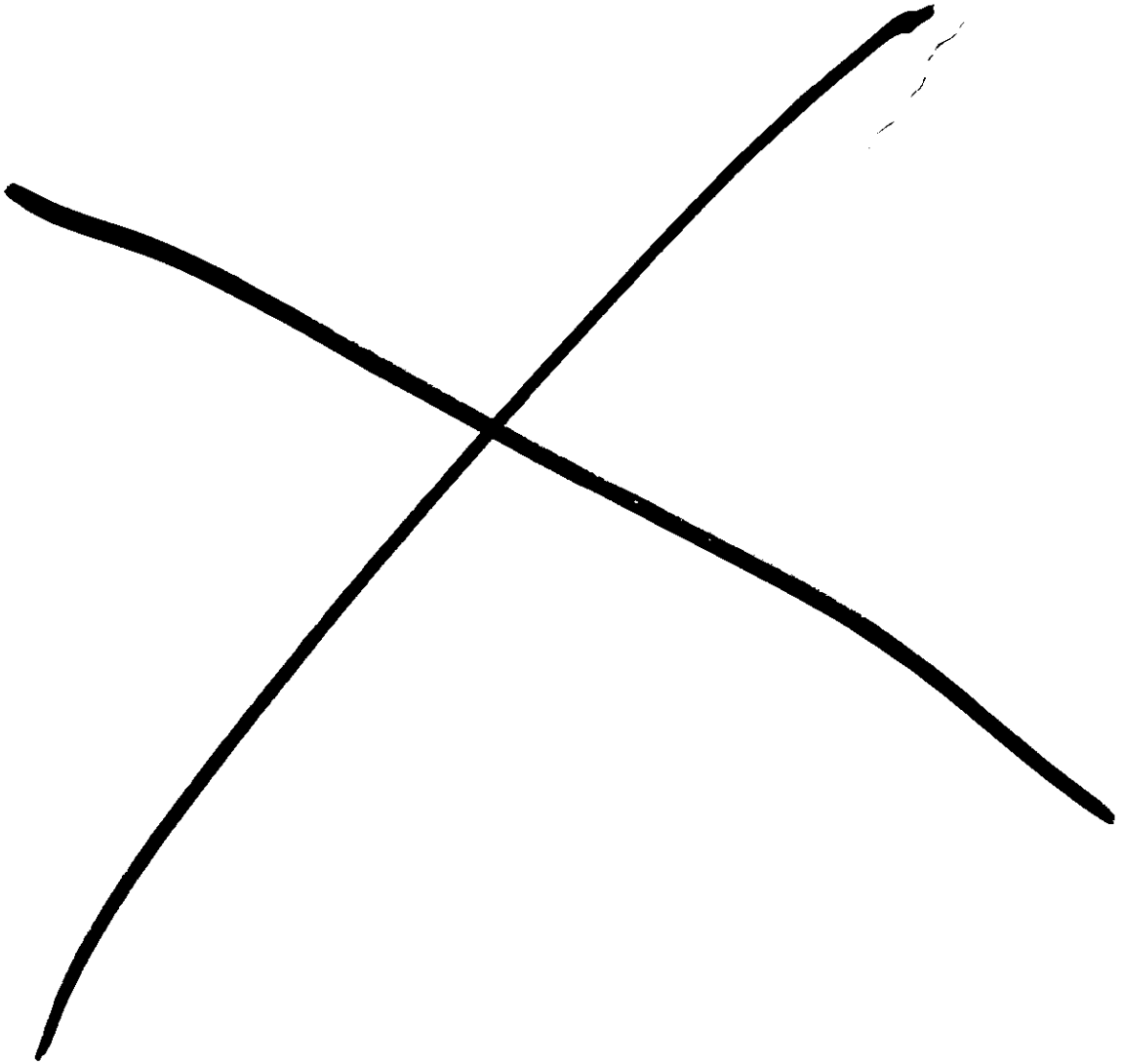
891025.5

By: Northwestern Investment Management Company, LLC, a Delaware limited liability company, its wholly-owned affiliate and authorized representative

Attachments: Schedule A - List of Affordable Units

Exhibit A – Legal Property Description

Exhibit B – Rents for Affordable Units



**Schedule A**

**North Tower**

32 units

**South Tower**

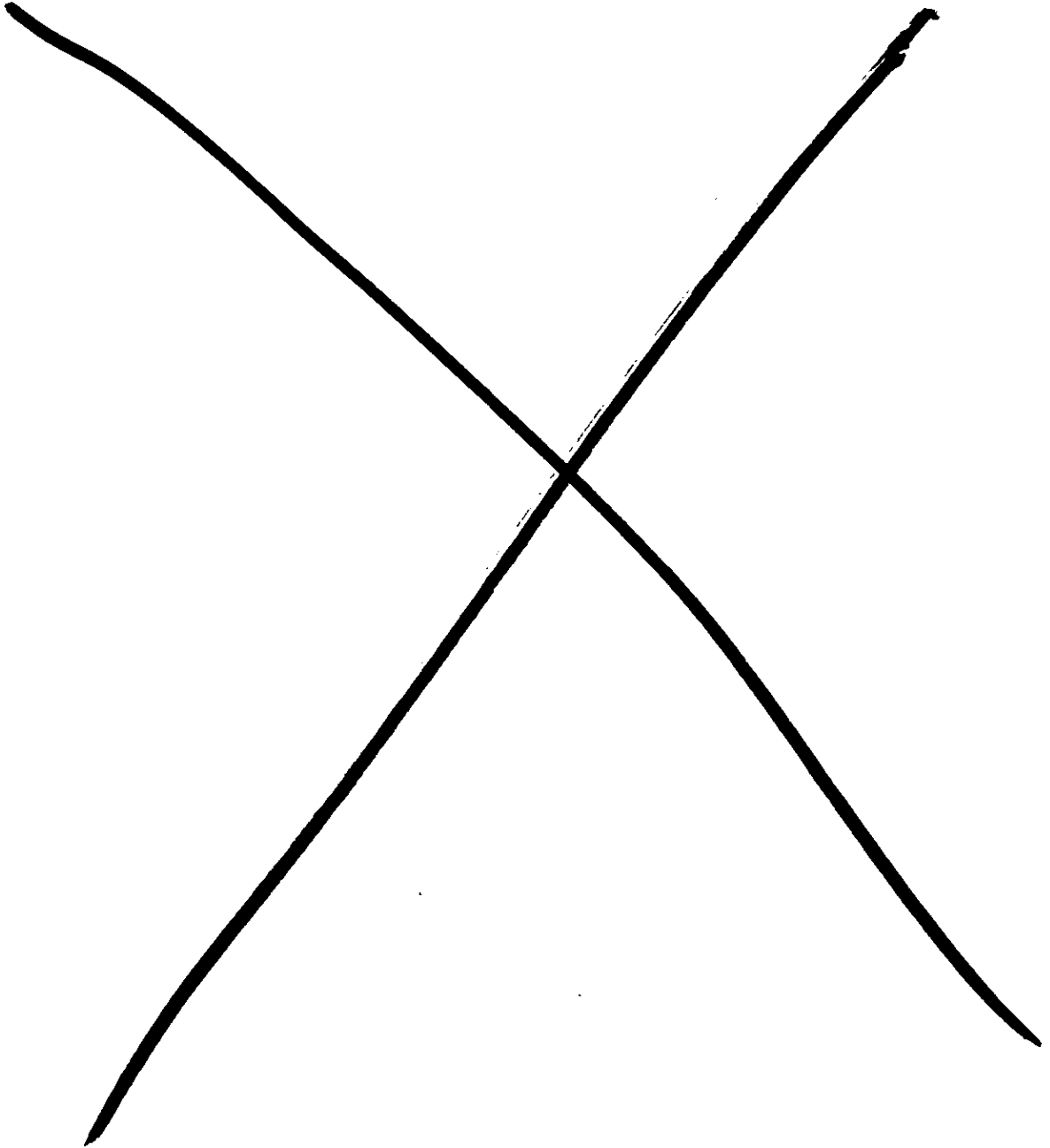
32 units

The Developer shall evenly disperse the Affordable 1 and 2 bedroom units between the North and South Tower.

896313.1

**EXHIBIT A**

Property Description





## EXHIBIT "A"

A PARCEL OF LAND LOCATED IN BURLINGTON, MIDDLESEX COUNTY, MASSACHUSETTS, CONTAINING APPROXIMATELY 30.12 +/- ACRES OF LAND, SAID PARCEL BEING SHOWN AS ALL OF THE LAND WITHIN THE TOWN OF BURLINGTON SHOWN ON A PLAN ENTITLED "PLAN OF BALDWIN'S MILLSTONE MEADOW LAND" DATED OCTOBER, 1911, W.W. CUMMINGS, ENGINEER, RECORDED WITH MIDDLESEX SOUTH DISTRICT REGISTRY OF DEEDS IN PLAN BOOK 202, PLAN 3.

EXCLUDED FROM SAID PREMISES ARE THEREE PARCELS OF LAND WITHIN THE 31.32 +/- ACRES OF LAND SHOWN ON SAID PLAN, CONTAINING APPROXIMATELY 1.2 +/- ACRES, DESCRIBED IN A DEED FROM RICHARD A. SHANNON, AS TRUSTEE OF SHANNON REALTY TRUST, TO BURLINGTON ARBORETUM APTS. ASSOCIATES LIMITED PARTNERSHIP, DATED JUNE 30, 1987, RECORDED WITH SAID DEEDS IN BOOK 18277, PAGE 198.

SAID PARCEL IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A CERTAIN PARCEL OF LAND SITUATED IN THE TOWN OF BURLINGTON, MIDDLESEX COUNTY, COMMONWEALTH OF MASSACHUSETTS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY MOST CORNER OF THE PARCEL ABOUT TO BE DESCRIBED ON THE BURLINGTON TOWN LINE AND THE WOBURN CITY LINE;

THENCE RUNNING N49°06'54"W, A DISTANCE OF 182.19 FEET TO A POINT;

THENCE TURNING AND RUNNING N79°08'34"W, A DISTANCE OF 30.00 FEET TO A POINT;

THENCE TURNING AND RUNNING S35°16'26"W, A DISTANCE OF 280.50 FEET TO A POINT;

THENCE TURNING AND RUNNING S59°33'34"E, A DISTANCE OF 165.00 FEET TO A POINT;

THENCE TURNING AND RUNNING S52°26'26"W, A DISTANCE OF 115.50 FEET TO A POINT;

THE PRECEDING FIVE COURSES AND DISTANCES BY LAND NOW OR FORMERLY OF WESTGATE APARTMENTS L.L.C.;

THENCE TURNING AND RUNNING N85°16'23"W, BY LAND NOW OR FORMERLY BROWN HERALD AND RON N.E. REALTY ASC. C/O THE HAMILTON COMPANY, A DISTANCE OF 699.65 FEET TO A POINT;

THENCE TURNING AND RUNNING N22°59'48"W, A DISTANCE OF 176.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N47°46'53"W, A DISTANCE OF 146.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N11°45'54"W, A DISTANCE OF 122.80 FEET TO A POINT;

THENCE TURNING AND RUNNING N11°48'25"E, A DISTANCE OF 230.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N03°01'56"W, A DISTANCE OF 268.00 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING S73°49'00"E, A DISTANCE OF 27.68 FEET TO A POINT;

THE PRECEDING SIX COURSES AND DISTANCES BY LAND NOW OR FORMERLY OF A.S.N. MASSACHUSETTS HOLDING INC. C/O DELOITTE AND TOUCH L.L.P.;

THENCE TURNING AND RUNNING S75°29'26"E, A DISTANCE OF 75.13 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N87°11'39"E, BY A STONE WALL, A DISTANCE OF 55.87 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING S55°17'38"E, BY A STONE WALL, A DISTANCE OF 47.18 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N80°12'01"E, BY A STONE WALL, A DISTANCE OF 47.95 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N58°55'48"E, BY A STONE WALL, A DISTANCE OF 85.96 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N87°55'20"E, BY A STONE WALL, A DISTANCE OF 85.90 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N60°25'52"E, BY A STONE WALL, A DISTANCE OF 140.77 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N17°09'52"E, BY A STONE WALL, A DISTANCE OF 149.58 FEET TO A POINT;

THENCE TURNING AND RUNNING N09°48'57"W, BY A STONE WALL, A DISTANCE OF 67.54 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N49°22'05"E, BY A STONE WALL, A DISTANCE OF 79.78 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N63°22'08"E, BY A STONE WALL, A DISTANCE OF 36.38 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N45°18'33"E, BY A STONE WALL, A DISTANCE OF 147.94 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N30°14'59"E, PARTLY BY A STONE WALL, A DISTANCE OF 141.18 FEET TO A POINT;

THENCE TURNING AND RUNNING N46°57'01"W, A DISTANCE OF 120.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N67°23'39"W, A DISTANCE OF 154.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N11°33'04"E, A DISTANCE OF 66.00 FEET TO A POINT;

THENCE TURNING AND RUNNING N14°39'06"E, BY A STONE WALL, A DISTANCE OF 40.12 FEET TO A POINT;

THENCE TURNING AND RUNNING N11°18'58"E, BY A STONE WALL, A DISTANCE OF 20.84 FEET TO A POINT;

THENCE TURNING AND RUNNING N13°51'31"E, BY A STONE WALL, A DISTANCE OF 59.05 FEET TO A POINT;

THENCE TURNING AND RUNNING N15°44'58"E, BY A STONE WALL, A DISTANCE OF 70.40 FEET TO A POINT;

THENCE TURNING AND RUNNING N13°29'30"E, BY A STONE WALL, A DISTANCE OF 27.54 FEET TO A POINT;

THE PRECEDING TWENTY ONE COURSES AND DISTANCES BY LAND NOW OR FORMERLY OF ARBORWOOD CONDOMINIUMS;

THENCE TURNING AND RUNNING N54°51'43"E, BY A STONE WALL, A DISTANCE OF 192.98 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING S86°32'18"E, BY A STONE WALL, A DISTANCE OF 62.07 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING N84°33'47"E, A DISTANCE OF 38.06 FEET TO A STAKE AND NAIL;

THE PRECEDING THREE COURSES AND DISTANCES RUN BY A VARIABLE WIDTH PRIVATE LANE;

THENCE TURNING AND RUNNING S10°48'40"E, A DISTANCE OF 29.07 FEET TO A POINT;

THENCE TURNING AND RUNNING S37°42'59"E, A DISTANCE OF 24.02 FEET TO A DRILL HOLE;

THENCE TURNING AND RUNNING S46°35'54"E, A DISTANCE OF 29.66 FEET TO A POINT;

THENCE TURNING AND RUNNING S73°46'49"E, BY A STONE WALL, A DISTANCE OF 64.59 FEET TO A POINT;

THENCE TURNING AND RUNNING S70°56'46"E, A DISTANCE OF 6.48 FEET TO A POINT ON THE BURLINGTON TOWN LINE AND THE WOBURN CITY LINE;

THE PRECEDING FIVE COURSES AND DISTANCES ALONG LAND NOW OR FORMERLY OF CHARLES A. AND PHYLLIS E. LAMRCA;

THENCE TURNING AND RUNNING S04°05'45"E, ALONG THE BURLINGTON TOWN LINE AND THE WOBURN CITY LINE, A DISTANCE OF 1,696.69 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 1,347,003 SQUARE FEET OR 30.923 ACRES AS SHOWN AS #1R PEARL STREET ON A PLAN TITLED "TOPOGRAPHIC PLAN OF LAND, #1R PEARL STREET, KIMBALL WOODS, BURLINGTON, MASSACHUSETTS" PREPARED BY HARRY R. FELDMAN, INC. RECORDED WITH MIDDLESEX SOUTH DISTRICT REGISTRY OF DEEDS AS PLAN NO. 677 OF 2005.

TOGETHER WITH THE PERPETUAL RIGHT AND EASEMENT OF ACCESS AND EGRESS AS SHOWN ON A PLAN ENTITLED "ACCESS EASEMENT PLAN OF LAND IN WOBURN, MASS." DATED MARCH 20, 1987, PREPARED BY H. W. MOORE ASSOCIATES, INC. AND RECORDED WITH SAID DEEDS AS PLAN NO. 415 OF 1987 IN BOOK 17985, PAGE 1, AS MORE PARTICULARLY SET FORTH IN AGREEMENT FOR CREATION OF EASEMENT BY AND BETWEEN KIMBALL COURT APARTMENTS LIMITED PARTNERSHIP AND RICHARD A. SHANNON,

TRUSTEE OF SHANNON REALTY TRUST, DATED MARCH 10, 1987 AND RECORDED WITH SAID DEEDS IN BOOK 17985, PAGE 1.

ALSO TOGETHER WITH THE EASEMENT CONTAINED IN THAT CERTAIN EASEMENT AND AGREEMENT BY AND BETWEEN RICHARD A. SHANNON, TRUSTEE OF THE SHANNON REALTY TRUST, AND BURLINGTON ARBORETUM APTS ASSOCIATES LIMITED PARTNERSHIP DATED JULY 13, 1988 AND RECORDED IN BOOK 19208, PAGE 347.

ALSO TOGETHER WITH THE RIGHTS AND EASEMENTS CONTAINED IN THAT CERTAIN RECIPROCAL EASEMENTS AND ACCESS AGREEMENT BY AND AMONG KIMBALL COURT APARTMENTS LIMITED PARTNERSHIP, KIMBALL COURT APARTMENTS II LIMITED PARTNERSHIP, KIMBALL COURT APARTMENTS III LIMITED PARTNERSHIP AND KIMBALL WOODS, LLC, DATED MAY 26, 2005 AND RECORDED IN BOOK 45317, PAGE 256.

ALSO TOGETHER WITH THE RIGHTS AND EASEMENTS CONTAINED IN THAT CERTAIN UTILITY EASEMENT AGREEMENT BY AND AMONG KIMBALL COURT APARTMENTS LIMITED PARTNERSHIP, KIMBALL COURT APARTMENTS II LIMITED PARTNERSHIP, KIMBALL COURT APARTMENTS III LIMITED PARTNERSHIP AND KIMBALL WOODS, LLC, DATED MAY 26, 2005 AND RECORDED IN BOOK 45317, PAGE 284.

**EXHIBIT B****Maximum Rents and Utility Allowances for Affordable Units**

	<u>Rents</u>	<u>Utility Allowances</u>
Studio	<u>\$1,158.00</u>	<u>\$22.00</u>
One-bedroom units	<u>\$1,324.00</u>	<u>\$31.00</u>
Two-bedroom units	<u>\$1,654.00</u>	<u>\$40.00</u>

  
Attest. Middlesex S. Register