

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "Agreement") is made as of the 29th day of March 2015, by and between the **BOSTON REDEVELOPMENT AUTHORITY**, a public body politic and corporate, created pursuant to Chapter 121B of the Massachusetts General Laws, as amended, and acting in its capacity as the planning board for the City of Boston pursuant to Chapter 652 of the Acts of 1960, as amended, with a principal place of business at One City Hall Square, Boston, Massachusetts 02201-1007 (the "Authority"), **PRESIDENT AND FELLOWS OF HARVARD COLLEGE**, an educational and charitable corporation existing under the laws and the Constitution of The Commonwealth of Massachusetts, sometimes referred to as "Harvard University," with an address of Massachusetts Hall, Harvard Yard, Cambridge MA 02138 ("Harvard"), the **CITY OF BOSTON**, a municipal corporation in the Commonwealth of Massachusetts, acting by and through its Public Facilities Commission by the Director of the Department of Neighborhood Development, with an address of 26 Court Street, Boston, Massachusetts 02108 ("DND") and the **ALLSTON-BRIGHTON COMMUNITY DEVELOPMENT CORPORATION**, a Massachusetts nonprofit corporation with an address of 20 Linden Street, Suite 288, Allston, Massachusetts, 02134 ("ABCDC"). The Authority, DND, Harvard, and ABCDC, collectively, shall be referred to herein as the "Parties."

RECITALS

WHEREAS, in accordance with the requirements of Article 80 of the Boston Zoning Code (the "Code"), Harvard submitted an Institutional Master Plan Notification Form to the Authority on October 19, 2012. The Authority issued a Scoping Determination on March 29, 2013. Harvard, in response to the Scoping Determination, filed on July 26, 2013 an Institutional Master Plan ("IMP") for Harvard University's Campus in Allston and a revised version of said IMP on October 31, 2013 (the "Harvard IMP"); and

WHEREAS, on October 17, 2013 the Authority's Board voted to: (1) approve the Harvard IMP and associated map amendment; (2) issue an Adequacy Determination approving the Harvard IMP pursuant to Section 80D-5.4 of the Code; (3) petition the Boston Zoning Commission (the "Zoning Commission") to approve the Harvard IMP and associated map amendment; (4) issue one or more Certifications of Consistency in connection with the Proposed Institutional Projects described in the Harvard IMP pursuant to Section 80D-10 of the Code; and (5) execute any and all documents deemed necessary and appropriate relative to the Harvard IMP, including, but not limited to, a Cooperation Agreement, as well as any amendments to the foregoing; and

WHEREAS, the Zoning Commission approved the Harvard IMP on November 20, 2013, and the Harvard IMP became effective on November 21, 2013; and

WHEREAS, on July 10, 2014 Harvard and the Authority entered into a Cooperation Agreement for the purposes of: (i) setting forth the mitigation measures and other public benefits which Harvard has agreed to provide in connection with the Harvard IMP; (ii) acknowledging that public benefits should be addressed on an Institutional Master Plan level; and (iii) ensuring compliance of the Harvard IMP with Article 80 of the Boston Zoning Code (the "Cooperation Agreement"); and

WHEREAS, in response to community feedback received throughout the public process leading up to approval of the Harvard IMP and the Cooperation Agreement, and pursuant to the Harvard IMP and Section B.5 of the Cooperation Agreement, Harvard has committed \$3,000,000 to help implement a homeownership stabilization program (the "Program") to stabilize the North Allston/North Brighton housing stock, by promoting homeownership opportunities for current and future long-term residents in the area shown on Exhibit A as the "Target Area" (the "Target Area"); and

WHEREAS, according to the terms of the Cooperation Agreement, the funds will be used by a third-party organization ("Partner Organization") selected by Harvard, the Authority, and DND; and

WHEREAS, Harvard, the Authority and DND have selected ABCDC as the Partner Organization. This process and the selection were discussed at multiple meetings of the Harvard-Allston Task Force, an advisory body appointed by the Authority (the "Task Force"); and

WHEREAS, in furtherance of the Program, Boston Community Loan Fund, Inc. ("BCLF", which together with any additional or successor lender is referred to as "Program Lender") has furnished a term sheet for a revolving line of credit (together with any credit facility provided by a Program Lender, a "Line of Credit") to allow ABCDC to acquire Qualified Properties (defined below) within the Target Area, which initial Line of Credit will be for up to \$3,000,000 for an initial one-year term with an option in the discretion of BCLF to increase the Line of Credit up to an additional \$2,000,000 (for a total of \$5,000,000) for an additional one-year term with the consent of BCLF;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties hereby agree as follows:

1. Overall Goals and Operations of the Program

The Program shall commence upon the date of this Agreement and, subject to the terms and conditions contained herein, terminate on December 31, 2024, or the date of the earlier expiration or termination of the Program as provided for in this Agreement (the "Program Period").

ABCDC intends to purchase one-, two-, and/or three-family properties in the Target Area (each a "Qualified Property") with funds from the Line of Credit in order to resell each Qualified Property to homebuyers who wish to remain in or locate to the Target Area, with the condition that the Qualified Property be owner-occupied. Qualified buyers must agree to live in the property for as long as they own the property, which covenant shall be enforceable by DND as set forth in more detail in a recordable form of Owner-Occupancy Restriction (the "Restriction") attached hereto as Exhibit B, which Restriction shall be referenced in, and recorded along with, the deed conveying each Qualified Property (which form of deed is attached hereto as Exhibit C). This owner-occupancy covenant, as set forth in the Restriction, shall be in effect for a period of ninety (90) years from the initial sale of the Qualified Property, but no restrictions other than owner-occupancy will be placed on the Qualified Properties.

ABCDC will purchase Qualified Properties through a single purpose Limited Liability Company. Prior to the purchase of any Qualified Property, ABCDC shall obtain a statement of value of such property ("Initial Valuation") prepared by an appraiser and satisfactory to Program Lender. ABCDC will purchase each Qualified Property using the Line of Credit and a streamlined closing process that includes standard inspections for one- to three-family residential properties to ensure that each Qualified Property complies with applicable laws governing health and safety (or shall comply after minor repairs or improvements to be made by ABCDC) and due diligence to ensure clear title to the Qualified Properties.

ABCDC will use diligent efforts to sell each Qualified Property as-is at as close as possible to (or more than) the purchase price that ABCDC paid to acquire such property. ABCDC agrees that it shall not take any of the following actions without first receiving approval from DND:

- (a) ABCDC shall not purchase any Qualified Property for a price that exceeds the Initial Valuation of such property by more than five percent (5%) without the prior approval of DND;
- (b) Prior to the purchase of each Qualified Property, ABCDC shall also determine the estimated cost of repairs to such property that would be required to ensure building

- code compliance and shall in no event acquire any property that would require an amount estimated to cost more than five percent (5%) of the purchase price of the Qualified Property to ensure such compliance without the prior approval of DND;
- (c) ABCDC shall also obtain the consent of DND prior to purchasing any Qualified Property that ABCDC contemplates reselling for an amount less than 95% of the purchase price (the “Resale Price Floor”) or, if applicable, the Revised Resale Price Floor (as defined below); and
 - (d) ABCDC intends to subsidize properties upon resale by reselling at less than 95% of the purchase price only if there are compelling Target Area revitalization impacts, for example, in the case of Qualified Properties that have been particularly problematic by historically undermining the family residential quality of the surrounding neighborhood; but in the event that ABCDC believes a Qualified Property should be sold for an amount less than the Resale Price Floor (or, if applicable, the Revised Resale Price Floor), ABCDC shall only do so with the prior approval of DND.

After acquiring each Qualified Property, ABCDC shall complete necessary repairs to ensure building code compliance and will develop an interim management program for the Qualified Properties while they are held for re-sale. ABCDC will hold Qualified Properties for the minimum period feasible, during which time ABCDC shall maintain each Qualified Property and pay carrying costs, including taxes, interest, insurance, utilities and security, as needed, with funds set aside in the Program Operating Account (defined below) as well as respond to emergency situations as they arise with funds set aside in the Emergency Account (defined below). ABCDC shall begin actively marketing each Qualified Property within forty-five (45) days of acquiring such property. ABCDC shall endeavor to resell each property within nine (9) months of acquisition; in the event that a property is not sold within nine (9) months, ABCDC shall confer with DND about methods to facilitate a sale.

Notwithstanding anything herein to the contrary, ABCDC shall not own more than five (5) Qualified Properties at any one time during the Program Period (the “Qualified Properties Cap”). The Authority, DND, and Harvard shall, upon the request of ABCDC, reevaluate the Qualified Properties Cap in conjunction with the two-year-evaluation and may, but shall not be obligated to, modify such cap at such time. The Qualified Properties Cap shall remain at five (5) unless otherwise agreed to in writing by the Authority, DND and Harvard.

ABCDC will use its existing homebuyer education capacity to create a pipeline of buyers who are prequalified by mortgage lenders and who want to own homes and establish primary residence in the Target Area. ABCDC will also develop a broad marketing campaign to introduce the Target Area neighborhood to individuals and families that could consider these

neighborhoods when buying homes. ABCDC will implement a campaign directed at homeowners with the goal of encouraging them to use this Program when they are selling their homes, or otherwise using neighborhood preservation as a goal to encourage sales to owner occupants rather than investors. After consultation with the Authority, ABCDC and Harvard, DND may reset the Resale Price Floor percentage to a different percentage (the "Revised Resale Price Floor") if DND determines that the covenant for owner-occupancy reduces the market value of Qualified Properties by more than five percent (5%), provided that the establishment of the Revised Resale Price Floor shall be mentioned in ABCDC's next monthly and/or quarterly report required under Section 3 of this Agreement.

2. Transfer of Funds

The Parties have agreed upon the first year budget of One Million One Hundred Eleven Thousand Five Hundred Dollars (\$1,111,500.00) for the Program and a second year budget of One Million Ninety Nine Thousand Dollars (\$1,099,000.00) for the Program, as shown in more detail on the Allston-Brighton CDC / Harvard Homeownership Budget attached hereto as Exhibit D (the "Initial Program Budget"). Any request by ABCDC for revisions to the second year budget shall require the joint approval of the Authority, DND and Harvard, in their sole discretion, within thirty (30) days after written request by ABCDC. Upon execution of this Agreement: (i) ABCDC shall establish the following three interest-bearing accounts maintained by a federally insured bank reasonably acceptable to the Parties and the Program Lender: (a) a restricted reserve account to include funds calculated to equal twenty percent (20%) of the purchase price(s) of any Qualified Property that is held by the ABCDC affiliate from time to time during the Program Period (the "Reserve Account"), which Reserve Account, amounting to \$600,000 in Year 1, will serve as security for advances made by Program Lender pursuant to a Line of Credit, (b) an account (the "Program Operating Account"), amounting to \$361,500 in Year 1, which is to include funds for ABCDC to use to pay for Program overhead costs such as staffing, interest payments for the Line of Credit, closing costs, marketing costs, taxes, insurance, utilities, security and appropriate carrying costs for Qualified Properties during its ownership thereof, including without limitation building maintenance and repair costs and costs incurred in any of the Program activities enumerated in Section 3, and (c) an emergency account (the "Emergency Account"), amounting to \$150,000 in Year 1, to include funds for ABCDC to use in the event of unexpected emergencies; and (ii) Harvard will transfer to the Authority which then will disburse to ABCDC \$1,111,500 to cover the first year funding of such accounts in the following amounts: (a) Reserve Account (\$600,000); (b) Program Operating Account (\$361,500); and (c) Emergency Account (\$150,000). At the commencement of Year 2, Harvard will transfer to the Authority and the Authority then will transfer to ABCDC funds totaling \$1,099,000 to cover the second year funding of the three accounts in the following amounts: Reserve Account (\$400,000); Program

Operating Account (\$459,000); and Emergency Account (\$240,000), except that the funding amounts could vary to the extent that, as described above, DND, the Authority and Harvard, upon ABCDC's request, agree to revise the Year 2 budget. At ABCDC's request, Harvard will replenish the Reserve Account if at any time the amount in the Reserve Account drops below 20% of the total of all outstanding balances owed to Program Lender pursuant to the Line of Credit, provided that ABCDC is not in material default under the terms of this Agreement at the time ABCDC makes such request. ABCDC may grant a security interest in the Reserve Account to Program Lender.

Notwithstanding anything herein to the contrary, beginning with the third year budget for the Program, at least thirty (30) days prior to the anniversary date of this Agreement, ABCDC shall provide by notice to the Authority, DND and Harvard, as provided in Section 5, a proposed annual budget for their review and joint approval. Approval of the proposed annual budget requires the joint approval of the Authority, DND and Harvard, but the three Parties shall be deemed to have approved the proposed annual budget if none of said parties have set forth their objections by written notice to ABCDC within thirty (30) days after the effective date of ABCDC's notice to them of the proposed annual budget. Harvard shall have no obligation to disburse any additional funds to ABCDC for the Program during any such time that there is no approved annual Program budget.

At any point during the Program Period, ABCDC may request additional funds from those approved in the most recent approved budget; provided, however, DND, the Authority and Harvard must agree to any schedule for the disbursement of funds that deviates from the approved budget for that applicable year. In no event shall Harvard be obligated to pay more than \$3,000,000 in the aggregate under the Program.

All Program funds are to be used to acquire Qualified Properties and for other approved Program expenses provided for in this Agreement. In no event shall Program funds be used to finance mortgages to homebuyers. Any profits from the sale of Qualified Properties shall be reinvested into the Program in the Program Operating Account. Any shortfall in the repayment of the Program Lender out of the net proceeds of sale of a Qualified Property shall be paid out of the Reserve Account.

3. Reporting, Evaluation, and Performance Metrics

Throughout the Program Period, ABCDC shall submit monthly and quarterly during the first year and quarterly thereafter to the other three Parties financial statements that present a detailed accounting of all expenditures and revenues, with separate accounting for expenditures that

reduce the original capital made available by Harvard. The financial statements shall cover all funds disbursed by Harvard, including, without limitation, those held in the Reserve Account, the Program Operating Account and Emergency Account and shall separately itemize the funds expended from each of such accounts and the purpose of such expenses. The financial statements should also detail costs incurred and explain any significant deviations from the Program's approved budget for the applicable year, and shall detail how much of the original \$3,000,000 capital fund has been spent and how much remains to be spent under the Program (see Exhibit D for first year budget for the Program).

For the first two years of operation of the Program, ABCDC shall also submit a quarterly update to Harvard, the Authority, and DND to present the status of its work and the overall progress towards the goals outlined above. The first quarterly report shall be submitted within 14 days after the end of the first full quarter following execution of this Agreement, and subsequent quarterly reports shall be submitted within 14 days after the end of every quarter thereafter, i.e. March 31, June 30, September 30, December 31. By way of example, if this Agreement is executed in January 2015, the first quarterly report will be due within 14 days after June 30, 2015, the second quarterly report will be due within 14 days after September 30, 2015, and so on. After the first two years of operation of the Program, Harvard, the Authority and DND shall decide how frequently reports will be required for the remainder of the Program Period.

Furthermore, ABCDC shall submit an audited annual report by April 30 of each year during the term of the Agreement. The annual report shall highlight any and all deviations from the approved Program budget for the applicable year. ABCDC shall also promptly provide to the Authority, DND and Harvard courtesy copies of all notices and reports from ABCDC to Program Lender or vice versa related to an event of default, or any event that with notice or passage of time, or both, would constitute an event of default, under the Line of Credit loan documents.

At the end of the first full two years of operation of the Program, Harvard, the Authority, and DND will undertake an evaluation of progress to date and the proposed budget for the third year to determine whether the Program will continue for a third year or whether the Program will be terminated, as more fully set forth in Section 4 of this Agreement.

In addition to describing overall progress towards the goals outlined above, each quarterly and annual report required under this Section 3 shall describe progress towards the following specific goals, with reporting on the specific metrics shown in italics:

- Outreach to national organizations and institutions that have successfully enacted a scattered-site acquisition strategy leading to owner occupancy, in order to determine

what can be replicated. *Organizations contacted, number of meetings conducted, specific findings (first quarterly report only).*

- Leverage additional funding. *Organizations contacted, funding commitments secured, terms of such commitments.*
- Develop a marketing plan that highlights the Target Area as an attractive place to live and that is directed to existing residents and employees in the area. Determine what sub-populations would be the most likely to buy and direct the marketing to these groups. Marketing plan should be complete by the end of the first full quarter of operation. *Submit completed marketing plan and distribution strategy, along with marketing statistics.*
- Develop a list of buyers prequalified by mortgage lenders. *Describe efforts to assist potential buyers in prequalifying, number of prequalified buyers to date; no personal information pertaining to potential or prequalified buyers shall be disclosed.*
- Establish a mortgage prequalification and homeownership educational program and other homeownership resources that are attractive to targeted buyers in the Target Area; package them as “toolkits” for buyers through the Program. *No later than six months from the date hereof, submit description of these resources and number of buyers who have taken advantage of them. ABCDC shall not be obligated to establish programs that provide downpayment or other financial assistance to buyers.*
- Direct ABCDC’s Community Engagement program into the Target Area to inventory housing stock and connect with existing owners of Qualified Properties in the Target Area to familiarize them with the Program. Implement a community standard campaign that encourages owners to sell to individuals and families that will live in the Target Area, not investors. Campaign should be in place by the end of the third full quarter of operation of the Program. *Submit description of campaign, campaign strategy, number of homeowners reached, evidence of success of outreach, inventory of housing stock.*
- Identify owners of Qualified Properties in the Target Area who might be ready to sell and attempt to secure right of first offer, right of first refusal, or other preferential conditions for purchasing the property. *Submit description of outreach efforts, number of potential sellers identified.*

- Create a prototype for due diligence, consistent with Section 1 above, by the end of the first quarter of the Program to determine under what circumstances ABCDC should buy Qualified Properties, including a tenant assessment for multi-family buildings. *Submit due diligence prototype, number of properties assessed.*
- For the first two full years of operation, purchase thirteen (five in Year 1 and eight in Year 2) Qualified Properties in the Target Area, and re-sell those thirteen Qualified Properties to families and individuals who will live in them (occupying at least one unit in the case of a multi-family building) for as long as they own them. *Number of Qualified Properties assessed, number of attempts to purchase Qualified Property, number of Qualified Properties purchased, condition of Qualified Properties and investments required, number of Qualified Properties sold, time period each Qualified Property held, number and description of any purchases in excess of 105% of the Initial Valuation or sales at a price below the Resale Price Floor (or, if applicable, the Revised Resale Price Floor).*

4. Expiration or Termination of the Program

In the event that, at the two-year evaluation, or at any point in time thereafter during the Program Period, in the joint view of Harvard, the Authority, and DND, ABCDC is judged to have not made adequate progress towards reaching the goals identified herein as set forth in a written notice to ABCDC, and after ABCDC has had thirty days from the effective date of such notice to cure the deficiency in its performance, then, notwithstanding any provision herein to the contrary, Harvard, the Authority, and DND shall have the right, in their sole discretion, to terminate this Agreement upon the unanimous approval of such termination by Harvard, the Authority and DND, said termination to be effective immediately upon giving to ABCDC a written notice of termination in accordance with Section 5 below.

Any Program funds remaining under the control of either Harvard, the Authority or ABCDC as of December 31, 2024 (or the earlier expiration or termination of the Program as provided for in this Agreement) shall be retained by, or paid to, as the case may be, the Authority, which in turn will disburse such funds to a successor program or Partner Organization to continue the Program or support alternative housing stabilization efforts, as agreed to by Harvard, the Authority and DND, or will distribute them to support alternative community benefits consistent with the Cooperation Agreement and following discussions with Harvard and the Task Force. ABCDC shall not incur any Program costs after December 31, 2024 (or the earlier expiration or termination of the Program as provided for in this Agreement), except as otherwise provided herein. To the extent ABCDC owes Program Lender any money as of such

expiration or termination, those obligations may be satisfied by using the funds first in the Reserve Account, and then in the Program Operating Account and/or Emergency Account to the extent there is a deficiency. In such a case, ABCDC shall also be permitted to pay for other Program costs reasonably incurred prior to such expiration or termination and any reasonable costs of consummating the purchase of Qualified Properties subject to purchase agreements as of the date of termination, and any reasonable costs of holding, marketing and disposing of Qualified Properties held on the date of termination, out of the Program Operating Account and/or the Emergency Account. All other Harvard funds held in the Reserve Account, Program Operating Account and/or Emergency Account shall be promptly returned to the Authority. In the event that ABCDC is in possession of any unsold Qualified Properties at the expiration or earlier termination of the Program, ABCDC shall diligently work to sell any such Qualified Properties in accordance with this Agreement or as otherwise agreed to by the Parties.

5. Notices

All correspondence and notices regarding this Agreement shall be given in writing by certified mail, postage prepaid, and return receipt requested, or by nationally recognized courier service, except for those notices and responses thereto that shall be sent by electronic mail ("email") as set forth in Section 7, and directed as follows:

IF TO HARVARD:

President and Fellows of Harvard College
Office of the Executive Vice President
Massachusetts Hall, Harvard Yard
Cambridge, MA 02138
Attn: Katherine Lapp

With a copy to:

Harvard Public Affairs and Communications
Smith Campus Center, Tenth Floor
1350 Massachusetts Avenue
Cambridge, MA 02138
Attn: Kevin Casey
Email: kevin_casey@harvard.edu

And to:

Harvard University Department of Campus Services
Smith Campus Center, Seventh Floor
1350 Massachusetts Avenue
Cambridge, MA 02138
Attn: Meredith Weenick

Email: meredith_weenick@harvard.edu

And to: Office of General Counsel, Harvard University
Smith Campus Center, Suite 980
1350 Mass. Avenue
Cambridge, MA 02138
Attn: Daniel Rabinovitz
Email: daniel_rabinovitz@harvard.edu

And to: Goulston & Storrs PC
400 Atlantic Avenue
Boston, MA 02110
Attn: Matthew Kiefer
Email: mkiefer@goulstonstorrs.com

IF TO THE AUTHORITY: Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attn: Director's Office

With a copy to: Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attn: General Counsel

And a copy to: Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attn: Gerald Autler
Email: gerald.autler@boston.gov

IF TO DND: Department of Neighborhood Development
26 Court Street, Floor 11
Boston, MA 02108
Attn: Housing Chief and Director
Email: Sheila.dillon@boston.gov

With a copy to: Department of Neighborhood Development

26 Court Street, Floor 11
Boston, MA 02108
Attn: Anne Marie Belrose, Director of Compliance
Email: Annemarie.belrose@boston.gov

And to: Department of Neighborhood Development
26 Court Street, Floor 11
Boston, MA 02108
Attn: Tambia Jones Johnson, Sr. Legal Counsel
Email: tambia.jones-johnson@boston.gov

And to: City of Boston Law Department
City Hall, Room 615
Boston, MA 02201
Attn: Corporation Counsel
Email: gene.oflaherty@boston.gov

IF TO ABCDC: Allston-Brighton Community Development
Corporation
20 Linden Street, Suite 288
Allston, Massachusetts, 02134
Attn: Carol Ridge-Martinez, Executive Director
Email: ridgemartinez@allstonbrightoncdc.org

With a copy to: Allston-Brighton Community Development
Corporation
20 Linden Street, Suite 288
Allston, Massachusetts, 02134
Attn: Valerie K. Frias, Associate Director
Email: frias@allstonbrightoncdc.org

And a copy to: Klein Hornig LLP
101 Arch Street, Suite 1101
Boston, MA 02110
Attn: John Achatz
Email: JAchatz@kleinhornig.com

A notice given in writing shall be deemed to have been given on the earlier of (a) the date received, or (b) the date of delivery, refusal, or non-delivery indicated on the return receipt. A

notice given by email shall be deemed given on the date it is received in the addressee's email inbox.

6. Limitation of Liability

In no event shall any Party be liable to any other Party for any claim for any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Agreement.

In no event shall any member, manager, director, officer, employee, shareholder, partner, trustee, member of a governing board, fellow, beneficiary, agent or representative of the Parties, or anyone claiming by, through, or under the Parties, ever be personally liable for the payment or performance of any obligations under this Agreement.

ABCDC intends to form a special purpose entity ("SPE") to carry out Program activities, including the acquisition, holding, marketing and disposition of Qualified Properties. The SPE shall be a limited liability company of which ABCDC shall be the sole member and, if the SPE has a manager, ABCDC then shall also be its sole manager. ABCDC shall notify the other Parties when the SPE has been established. The SPE shall have the same benefits and burdens as ABCDC under this Agreement.

7. Consent

Except as otherwise provided in this Agreement, whenever this Agreement provides for the approval or consent of any Party, such approval or consent shall not be unreasonably withheld, delayed or conditioned. Any request by ABCDC for approval by DND as set forth in items (a) through (d) in Section 1 (including without limitation a request to purchase a Qualified Property for a price greater than 105% of its Initial Valuation or to sell a Qualified Property for a price that constitutes less than its Resale Price Floor (or, if applicable, its Revised Resale Price Floor)) shall be given by email notice to the persons at DND identified in Section 5 and any response by DND to such email request shall be given by email to the persons associated with ABCDC identified in Section 5. The following persons associated with ABCDC shall have the authority to send such an email request to DND: Carol Ridge Martinez, Executive Director (email ridgemartinez@allstonbrightoncdc.org) and Valerie Frias, ABCDC Associate Director (email frias@allstonbrightoncdc.org); and the following persons at DND shall have the authority to provide an email response to such requests by ABCDC: : Sheila Dillon, Housing Chief/ DND

Director (email Sheila.dillon@boston.gov), Anne Marie Belrose, DND Director of Compliance (email Annemarie.belrose@boston.gov), and Tambia Jones Johnson, DND Sr. Legal Counsel (email Tambia.jones-johnson@boston.gov). DND shall be deemed to have given its approval to any such request if DND has not set forth its objections by email to ABCDC within seven (7) days of the effective date of the notice setting forth the request, provided that ABCDC's email request states at the beginning of the email in bold, capitalized letters the following words: **"THIS EMAIL CONTAINS A REQUEST WHICH SHALL BE DEEMED APPROVED IF DND FAILS TO RESPOND WITHIN SEVEN (7) DAYS OF RECEIVING THIS EMAIL."**

8. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. This Agreement may be signed in counterparts, which together shall constitute one original. This Agreement shall be binding upon the successors and assigns of each Party. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, expectations and discussions of the Parties, whether oral or written, and there are no representations or other agreements between the Parties in connection with the subject matter herein except as specifically set forth in this Agreement. In the event that any court of competent jurisdiction shall hold any portion of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof. No amendment of this Agreement shall be effective unless it is in writing and signed by all Parties to this Agreement.

[Signatures on the following page]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

By: 

Katherine N. Lapp, Executive Vice President
Duly Authorized

By: 

Carolee Hill, Managing Director of Harvard Real Estate
Duly Authorized

Approved as to Form:

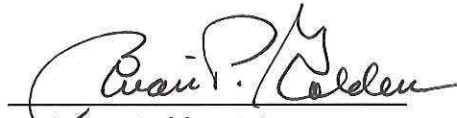
BOSTON REDEVELOPMENT AUTHORITY



E. Renee LeFevre
General Counsel
Boston Redevelopment Authority

SC

By:



Brian P. Golden, Director
Duly Authorized

**ALLSTON-BRIGHTON COMMUNITY DEVELOPMENT
CORPORATION**

By: Carol R. Martinez
Name: Carol R. Martinez
Title: Executive Director
Duly Authorized

CITY OF BOSTON acting by and through
its Public Facilities Commission

Approved as to form:

Eugene L. O'Flaherty

Eugene L. O'Flaherty, Esq.
Corporation Counsel

T83

SPN

By: *[Signature]*

SHEILA A. DILLON, Director
Department of Neighborhood Development
Hereunto duly authorized

EXHIBIT A
TARGET AREA

[SEE ATTACHED]

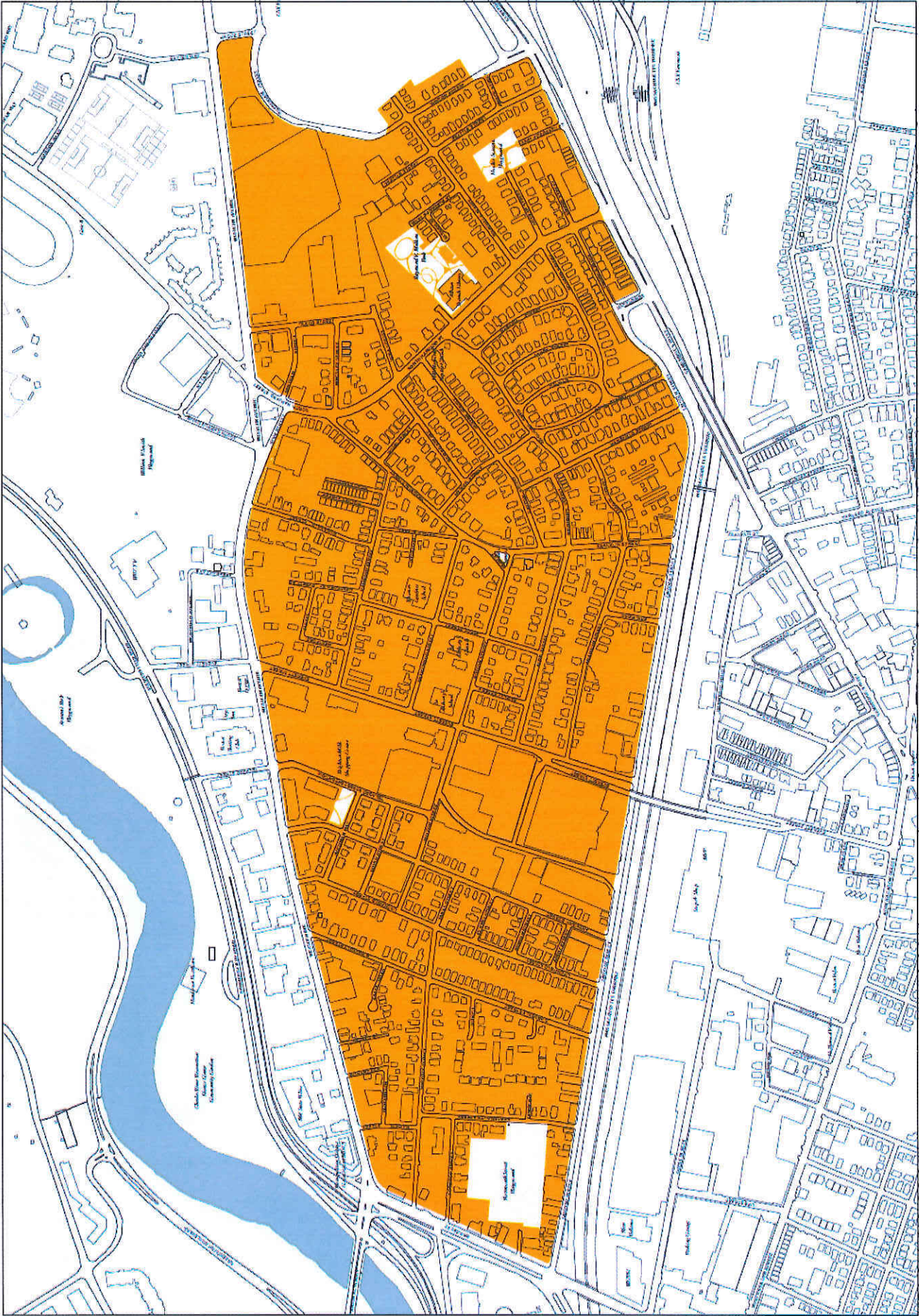


Exhibit A

Target Area for North Allston/North Brighton Housing Fund



EXHIBIT B

FORM OF OWNER-OCCUPANCY RESTRICTION

[SEE ATTACHED]

**OWNER-OCCUPANCY RESTRICTION
CITY OF BOSTON DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT**

This OWNER-OCCUPANCY RESTRICTION (the "Owner-Occupancy Restriction") is entered into as of the ___ day of _____, 20___, by and between _____, with an address at _____ ("Grantor"), and the **CITY OF BOSTON**, acting by and through its Public Facilities Commission by the Director of the Department of Neighborhood Development (the "City"), having a mailing address of 26 Court Street, Boston, Massachusetts 02108, (the "Grantee").

WHEREAS, Grantor is the owner of that certain parcel of land, together with the building(s) and improvements located thereon, with an address at _____, **SUFFOLK COUNTY, MASSACHUSETTS**, being more particularly described in Exhibit A attached hereto (collectively the "Property"), which Property was conveyed by [ABCDC LLC] to Grantor pursuant to that certain Quitclaim Deed of even date herewith and recorded herewith ("Grantor Deed").

WHEREAS, in consideration of the purchase price paid by Grantor in connection with the Grantor Deed and in further consideration of Grantee's efforts in support of the homeownership stabilization program through which Grantor has purchased the Property, Grantor has agreed to assure that the Property will be owner-occupied.

WHEREAS, by joining in and accepting the Grantor Deed, Grantor, for itself, its heirs, devisees, administrators, executors, legal representatives, successors in title and assigns, has covenanted to comply with the owner-occupancy restriction set forth in this Owner-Occupancy Restriction for the benefit of Grantee, which shall have enforcement rights at law and in equity for the violation of such restriction.

NOW, THEREFORE, for good and valuable consideration, the receipt, sufficiency and delivery of which are hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Owner-Occupied Housing: **[If Grantor is an individual]** The Grantor shall occupy and use the Premises at all times as his, her, or their principal residence and for any lawful uses accessory to such principal residence use. The purpose of this Owner-Occupancy Restriction is to assure that the Property will be used as owner-occupied housing. Any use of the Premises or activity thereon which is inconsistent with such restriction is expressly prohibited.

[If Grantor is an entity] At least one of the natural persons with a material beneficial interest in Grantor shall occupy and use the Premises at all times as his, her or their principal residence and for any lawful uses accessory to such principal residence use. The purpose of this Owner-Occupancy Restriction is to assure that the Property will be

used as owner-occupied housing. Any use of the Premises or activity thereon which is inconsistent with such restriction is expressly prohibited.

2. Term of Agreement: The Grantor intends, declares and covenants, on behalf of itself and its successors and assigns, that the covenants and restrictions set forth in this Owner-Occupancy Restriction regulating and restricting the use, occupancy and transfer of the Property (i) shall be and are covenants running with the Property, encumbering the Property for a period of ninety (90) years following the date hereof; (ii) are not merely personal covenants of the Grantor; and (iii) shall bind the Grantor and its successors and assigns and all subsequent owners of the Property (and the benefits shall inure to the Grantee and its successors and assigns).
3. Covenant running with the Land: This Owner-Occupancy Restriction is intended to be construed as a restriction held by a governmental body, as that term is defined in Section 26 of Chapter 184 of the Massachusetts General Laws, such that the restrictions contained herein shall not be limited in duration by any rule or operation of law. The Grantor hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for this Owner-Occupancy Restriction to constitute a covenant running with the land shall be deemed to be satisfied in full.
4. Future Transfers: Each and every contract, deed or other instrument hereafter executed conveying the Property or portion thereof shall expressly provide that such conveyance is subject to this Owner-Occupancy Restriction, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Property or any portion thereof provides that such conveyance is subject to this Owner-Occupancy Restriction.
5. Compliance: The Grantor shall furnish such information about his, her, or their Property, and the occupancy thereof, as the Grantee may request from time to time in order to verify owner-occupancy status.
6. Violation of Owner-Occupancy Restriction: Upon violation by Grantor of this Owner-Occupancy Restriction that remains uncured for more than thirty (30) days after written notice thereof from Grantee, or sale or other transfer or conveyance of the Property in violation of the provisions of this Owner-Occupancy Restriction, Grantee, at its option, may apply to any court, state or federal, for specific performance of this Owner-Occupancy Restriction or an injunction against any violation of this Owner-Occupancy Restriction, or for such other relief as may be appropriate. Such an application for specific performance may include, but is not limited to, a request that the Grantor reinhabit the Property or be forced to sell and convey the Property subject to the restrictions set forth in this Owner-Occupancy Restriction.
7. Waiver: No act or omission of Grantee, other than a writing signed by it waiving a breach by Grantor shall constitute a waiver thereof. No waiver by Grantee of any breach of this Owner-Occupancy Restriction shall be deemed a waiver of any subsequent breach.

Grantee shall be entitled to recover from the Grantor all of Grantee's reasonable costs of an action for enforcement of this Owner-Occupancy Restriction, including reasonable attorneys' fees.

8. Grantee's Acceptance of Owner-Occupancy Restriction: By its acceptance of this Owner-Occupancy Restriction, the Grantee does not undertake any liability or obligation relating to the condition of the Property.
9. Notice: All notices and demands shall be given in writing by certified mail, postage prepaid, and return receipt requested, or by nationally recognized courier service. Notices shall be considered given upon the earlier of: (a) three business days following deposit in the United States mail, postage prepaid, certified or registered, return receipt requested or (b) the following business day if sent by overnight courier. Notices to Grantee shall be addressed as provided below.

Grantee: Department of Neighborhood Development
26 Court Street, Floor 11
Boston, MA 02108
Attn.: Támbia Jones-Johnson, Senior Counsel

Grantor: _____

10. Foreclosure: Other provisions of this Owner-Occupancy Restriction notwithstanding, if the holder of a first mortgage shall acquire title to the Property by foreclosure or instrument in lieu of foreclosure, and provided that the holder of such mortgage has given Grantee not less than sixty (60) days prior written notice of its intention to foreclose upon its mortgage or to accept a conveyance of the Property in lieu of foreclosure, then the rights and restrictions herein contained shall not apply to such holder upon such acquisition of the Property or to any purchaser of the Property from such holder, and such Property shall, subject to the next two succeeding sentences, thereafter be free from all such rights and restrictions. The rights and restrictions contained herein shall not lapse if the Property is acquired through foreclosure or deed in lieu of foreclosure by (i) the Grantor, (ii) any person with a direct or indirect financial interest in the Grantor, (iii) any person related to a person described in clause (ii), and by blood, adoption or marriage, (iv) any person who is or at any time was a business associate of a person described in clause (i) or clause (ii), or (v) any entity in which any of the foregoing have a direct or indirect financial interest (each a "Related Party"). Furthermore, if the Property is subsequently acquired by a Related Party during the period in which this Owner-Occupancy Restriction would have remained in effect but for the provisions of this

Section, this Owner-Occupancy Restriction shall be revived and shall apply to the Property as though it had never lapsed.

11. Amendment: This Owner-Occupancy Restriction may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of the Grantee.
12. Severability: If any provision of this Owner-Occupancy Restriction or the application thereof to any person or circumstance is held to be invalid or unenforceable by an decision of any court of competent jurisdiction in an action in which Grantee is a party, such decision shall not impair or otherwise affect any other provision of this Owner-Occupancy Restriction, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable.
13. Miscellaneous: No documentary stamps are required as this Owner-Occupancy Restriction is not being purchased by the Grantee.

[Signatures on next page]

IN WITNESS WHEREOF, the Grantor and Grantee have executed and delivered this Restriction as of the date first above written

GRANTOR:

By: _____

Name:

Its:

Hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS

_____, 20__

Then personally appeared before me the above-named _____ the _____ of _____ and proved to me through satisfactory evidence of identification, which was _____ to be the persons whose names are signed herewith, and acknowledged to me that it was his/her free act and deed and the free act and deed of the _____.

Notary Public:
My Commission Expires:

GRANTEE:

**CITY OF BOSTON,
acting by and through its
PUBLIC FACILITIES COMMISSION**

Approved as to form:

By:

Eugene L. O'Flaherty, Esq.
Corporation Counsel

Sheila A. Dillon
Chief of Housing and Director
Department of Neighborhood Development
Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS

_____, 20__

Then personally appeared before me the above-named _____ the _____
of _____ and proved to me through satisfactory evidence of
identification, which was _____ to be the persons whose names are signed herewith,
and acknowledged to me that it was his/her free act and deed and the free act and deed of the
_____.

Notary Public:
My Commission Expires:

EXHIBIT A

Property Description

[INSERT]

EXHIBIT C

FORM OF DEED

[SEE ATTACHED]

DEED

[ALLSTON-BRIGHTON COMMUNITY DEVELOPMENT CORPORATION LLC], a Massachusetts limited liability company with an address of c/o Allston-Brighton Community Development Corporation, 20 Linden Street, Suite #288, Allston, Massachusetts, 02134 (“Grantor”), for consideration paid and full consideration of _____ DOLLARS (\$ _____) grants to _____, with an address of _____ (“Grantee”), with QUITCLAIM COVENANTS, the land, together with any improvements thereon, located in _____, Suffolk County, Massachusetts, as more particularly described in Exhibit A attached hereto and made a part hereof (together, the “Premises”).

The conveyance is made together with and subject to all recorded easements, conditions, restrictions and agreements and all other matters of record that lawfully apply to the Premises hereby conveyed, including, without limitation, the Owner-Occupancy Restriction entered into between Grantee and City of Boston, acting by and through its Public Facilities Commission by the Director of the Department of Neighborhood Development (“DND”), and recorded herewith, which Grantee agreed to enter into in consideration of the purchase price set forth above. By joining in and accepting this deed, Grantee, for itself, its heirs, devisees, administrators, executors, legal representatives, successors in title and assigns, covenants to perform the obligations set forth in such Owner-Occupancy Restriction for the benefit of DND, and agrees DND shall have enforcement rights at law and in equity for the violation of such restriction.

The Grantor has not elected to be treated as a corporation for Federal Income Tax purposes.

For Grantor’s title, see Deed of _____, dated _____ [recorded with the _____ Registry of Deeds in Book _____, Page _____] [filed with the _____ Registry District of the Land Court as Document No. _____].

[Balance of page intentionally left blank]

Property Address: _____, Massachusetts

Executed under seal as of the _____ day of _____, 20__.

GRANTOR:

[ALLSTON-BRIGHTON COMMUNITY
DEVELOPMENT LLC]

By: _____

Name:

Title:

GRANTEE

Name:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____ provided to me through satisfactory evidence of identification which were _____ to be the person whose name is signed on the preceding or attached document and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as _____ for _____.

(official signature and seal of notary)

My commission expires:_____

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____ provided to me through satisfactory evidence of identification which were _____ to be the person whose name is signed on the preceding or attached document and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as _____ for _____.

(official signature and seal of notary)

My commission expires:_____

EXHIBIT A

Legal Description

EXHIBIT D

INITIAL PROGRAM BUDGET

[SEE ATTACHED]

ALLSTON-BRIGHTON CDC / HARVARD HOMEOWNERSHIP BUDGET
Two Year Funding Plan

		Year 1	Year 2	TWO YEAR TOTALS
BCC		5 Buildings	8 Buildings	13 Buildings
Line of Credit		\$3,000,000.00	\$2,000,000.00	\$5,000,000.00
	Harvard Funds			
	Reserved	\$ 600,000.00	\$ 400,000.00	\$1,000,000.00
	Emergency Funds (30k per building)	\$ 150,000.00	\$ 240,000.00	\$ 390,000.00
	Staffing*	\$ 89,000.00	\$ 89,000.00	\$ 178,000.00
	Carrying Cost*	\$ 172,500.00	\$ 245,000.00	\$ 417,500.00
	Interest on BCC*	\$ 100,000.00	\$ 125,000.00	\$ 225,000.00
	SUBTOTAL	\$1,111,500.00	\$1,099,000.00	
	Harvard Two Year Total			\$2,210,500.00
Cost of Program				\$7,210,500.00

*These funds will be held in the Program Operating Account (\$361,500 for Year 1; \$459,000 for Year 2)