

September 20, 2012

BY HAND

Gregory P. Watson
Manager of Comprehensive Permit Programs
Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108

Re: New England Fund Site Approval (Project Eligibility) Application –
Needham Mews, Needham

Dear Greg:

Enclosed please find a Site Approval (Project Eligibility) Application on behalf of Greendale Avenue Venture LLC, an affiliate of Mill Creek Residential (formerly known as Trammell Crow Residential). As we described in our pre-filing meeting with MassHousing, the proposed development includes 300 rental units on Greendale Avenue adjacent to Route 128 in Needham. The application materials enclosed include the following as required by the Rental Development Site Approval Application Completeness Checklist:

1. Check in the amount of \$14,000 (\$2,500/Application Processing Fee, \$2,5000 Base Technical Assistance/Mediation Fee and \$9,000/\$30 per unit);
2. Application and Supporting Materials (1 original and 3 copies); and
3. Plans and Specifications (2 full sized and 2 reduced copies).

In addition, pursuant to the enclosed letters, we have simultaneously sent notice of this Application to DHCD and two complete copies of this Application to the Needham Board of Selectmen and Kate Fitzpatrick, Needham Town Manager. We will provide you with evidence of delivery of the same when we receive the return receipts for them.

The Applicant anticipates filing the corresponding application for a comprehensive permit under M.G.L. c. 40B within ten (10) days after receipt of Site Approval (Project Eligibility).

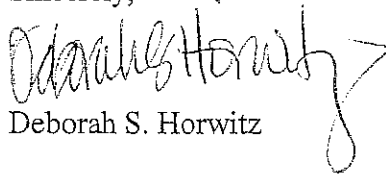
Please go ahead and start the process of ordering the required Land Value Appraisal. The Applicant understands that MassHousing will send out a request for bids to multiple pre-

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Please go ahead and start the process of ordering the required Land Value Appraisal. The Applicant understands that MassHousing will send out a request for bids to multiple pre-approved appraisers and, upon selection of an appraiser, will require the Applicant to provide payment for the appraisal.

Please let either me or Robb Hewitt of Mill Creek (rhewitt@mcrtrust.com or 781-685-4698) know if you have any questions about the enclosed materials.

Sincerely,



Deborah S. Horwitz

GSDOCS\2176051.1

DATE:08/17/2012 CK#:3652 TOTAL:\$14,000.00** BANK:PNC Mill Creek Residential Tru(mcrt5938)
PAYEE:Massachusetts Housing Finance Agency(v0002209)

Property Address - Code	Invoice - Date	Description	Amount
Minster, NJ (Development) - 20	08072012 - 08/07/2012	Re: Needham - Application Fee for SI	14,000.00
			14,000.00

Mill Creek Residential Trust LLC

2255 Glades Road Suite 423A
Boca Raton, FL 33431

PNC Bank, N.A. 001
Pittsburgh PA

8-9/430

*** FOURTEEN THOUSAND AND 00/100 DOLLARS

TO THE
ORDER OF

Massachusetts Housing Finance Agency
1 Beacon Street
Boston, MA 02108

08/17/2012

\$14,000.00**

[Signature]
Rachel Purcell

⑈003652⑈ ⑆043000096⑆ 1029085938⑈

SUSTAINABLE DEVELOPMENT NARRATIVE

Needham Mews

Sustainable Development Principles Narrative

692 Greendale Avenue

Needham, MA

As described below, the proposed Needham Mews multifamily rental development will advance the sustainable development principles adopted by the Commonwealth of Massachusetts as follows:

Concentrate Development and Mix Uses. The development will produce compact multi-family housing on parcels that are already partially developed and will help support Needham's town center and the surrounding neighborhood. The development will utilize existing water and sewer infrastructure serving the existing uses in the area. The development will be pedestrian friendly and incorporate a variety of recreation uses in the development's open space and amenity space. The development will create open space and link to existing adjacent conservation areas. The development will not impact wetland or water resources, and will increase the quality and accessibility of open spaces and recreational opportunities.

Advance Equity. The rental community will be developed under M.G.L. c. 40B and will provide affordable housing in an upper-income area/region. The mix of market-rate and affordable-rate housing will increase the diversity of housing opportunities and improve social equity. Development under Chapter 40B provides a permitting process and allows local and state input, and allows the burden of development to be more widely shared within the community.

Protect Land and Ecosystems. The proposed development does not adversely impact environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands or water resources or cultural and historic landscapes. In fact, it will increase the quality of and accessibility to the existing conservation adjacent to the site.

Use Natural Resources Wisely. The development will be designed to comply with the Massachusetts Stretch Energy Code, as adopted by the Town of Needham, and will provide approximately 20% greater building efficiency than the base Energy Code. In addition, Mill Creek strives to incorporate design and construction practices outlined in the LEED for Homes System.

LEED for Homes represents a standard for green homebuilding developed and refined by a diverse cadre of national experts and experienced green builders. The LEED for Homes Rating System is part of the comprehensive suite of LEED assessment tools offered by U.S. Green Building Council to promote sustainable design, construction, and operations practices in buildings nationwide.

The following describes the specific green building practices currently incorporated into the development broken down by the eight categories in the LEED for Homes System:

1. General - design methods, unique regional credits, measures not currently addressed in the Rating System, and exemplary performance levels.
 - Needham Mews will be designed by an integrated team of design professionals, including professionals experienced and certified for green building.
 - Durability of materials and building practices has been considered during design and durability quality control will be implemented during construction.
 - Encourage recycling by constructing and maintaining recycling stations at the trash area in each building.
 - Reduce environmental impact of vehicular traffic by encouraging residents to use public transportation and carpooling.
 - Encourage residents to bicycle or walk to local community services by providing bike storage in the buildings.
2. Location and Linkages - The placement of homes in socially and environmentally responsible ways in relation to the larger community.
 - The site is not within a floodplain or wetland buffer zone, is not parkland, and is not in an endangered species habitat.
 - Construction of one or more pathways connecting the site to existing conservation land for passive recreational use.
3. Sustainable Sites – The use of the entire property so as to minimize the property's impact on the site.
 - Use erosion controls during construction.
 - Design the site to minimize the disturbed area of the site, plant new drought-resistant vegetation and turf to reduce the irrigation demand.
 - Infiltrate storm water runoff entirely on site through the use of vegetative cover and localized infiltration areas around the site.
 - Accomplish pest control through building and operations practices.

- Construct high-density housing.
4. Water Efficiency - The use of water-efficient practices, both indoor and outdoor.
- Use a high-efficiency irrigation system, designed and installed by an EPA Water Sense Professional, and utilization of third-party inspection of the irrigation installation.
 - Use high-efficiency and very high-efficiency indoor water fixtures and fittings.
5. Energy & Atmosphere - Energy efficiency, particularly in the building envelope and heating and cooling design.
- Building design will meet performance levels for Energy Star for Homes.
 - Use only non-HCFC refrigerants.
6. Materials & Resources - Efficient utilization of materials, selection of environmentally preferable materials, and minimization of waste during construction.
- Use detailed framing documents and lumber orders to reduce waste.
 - Use high-efficiency framing methods (e.g., trusses) to reduce waste.
 - Use non-tropical, reclaimed, or FSC-certified wood.
 - Use environmental-preferable products, as defined by LEED, whenever practicable.
 - Implement Construction Waste Management to investigate diversion options and document the construction waste diversion rate.
 - Achieve Construction Waste Reduction through use of construction waste recycling practices.
7. Indoor Environmental Quality - Improvement of indoor air quality by reducing the creation of and exposure to pollutants.
- Implement combustion venting measures such as installation of carbon monoxide detectors, no unvented combustion appliances, fireplaces incorporating doors, and water heaters designed with closed combustion.
 - Design local exhaust systems for bathroom exhausts.
 - Control indoor contaminants during construction.
 - Use Radon-resistant construction practices.

8. Awareness and Education - The education of homeowner, tenant, and or building manager about the operation and maintenance of the green features of the apartment homes.

- Educate apartment residents.
- Educate and train the building management team.

Expand Housing Opportunities. Needham Mews will expand housing opportunities to a diverse group of people with a range of incomes who either need to be or want to be renters in the Needham area. The development will provide rental housing units for moderate income households, and will provide handicapped accessible units. The development will provide a diversity of rental housing and affordable housing to the region. The development is located in close proximity to local and regional employment centers. The development is located adjacent to Interstate I-95, and in close proximity to I-90, and MBTA Commuter Rail, which provides access to employment centers, retail and commercial centers, and civic/cultural destinations in metro Boston.

Increase Job and Business Opportunities. Construction and operation of the development will add local construction and management jobs. In addition, the location of the development near commercial and retail centers in Needham and the surrounding area will help to promote economic development and support the growth of local businesses. The proximity of I-95, I-90 and the MBTA Commuter Rail will facilitate the expansion of job opportunities for residents of the development.

Promote Clean Energy. The development support energy conservation and reduction of greenhouse gas emissions and consumption of fossil fuels in part by complying with the Massachusetts Stretch Energy Code, as adopted by the Town of Needham, and will provide approximately 20% greater building efficiency than the base Energy Code. Please see the description above regarding implementation of the LEED for Homes System.

Plan Regionally. Due the its location near major highways and the MBTA Commuter Rail, residents of the development will work and shop not only in Needham, but in the region. This will provide an economic "boost" to businesses in the region as well as to residents of the development.

EVIDENCE OF SITE CONTROL

**PURCHASE AGREEMENT
(692 GREENDALE AVENUE, NEEDHAM, MA)**

THIS PURCHASE AGREEMENT (this "Agreement") is entered into by VINCENT P. BORIS AND MARY BORIS, husband and wife (hereinafter sometimes collectively referred to as "Seller" or Mr. and Mrs. Boris, or individually as Mr. or Mrs. Boris), and MCRT INVESTMENTS LLC, a Delaware limited liability company, or its assigns ("Purchaser") as of February 29, 2012 (the "Effective Date," as further defined in Section 28 below).

RECITALS:

Seller is currently the owner of that certain property located at 692 Greendale Avenue, Needham, Massachusetts, containing approximately five and five tenths (5.5) acres of land more particularly described in Exhibit A attached hereto and made a part hereof, being a portion of the land conveyed to Seller by deed dated February 27, 1951, recorded with Norfolk Registry of Deeds in Book 2985, Page 600 (the "Property"). A portion of the Property is currently improved with a single family home occupied by Seller (the "Residential Property"). The parties to this Agreement have agreed to the sale and purchase of the Property subject to Seller's retained interest in the Residential Property on terms and conditions more particularly set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. Seller's Retained Interest; Purchase and Sale.

(a) Pursuant to Section 7 below, either Seller shall be granted a life estate in the Residential Property or Seller and Purchaser shall enter into a Residential Lease (as defined in Section 7 below) for the Residential Property.

(b) Subject to all of the terms and conditions of this Agreement, Seller will sell to Purchaser and Purchaser will purchase from Seller the Property, together with all improvements thereon and development rights and approvals, appurtenances, rights, easements, and rights of way incident thereto.

2. Purchase Price; Deposit; Seller's Attorneys' Fees.

(a) The purchase price (the "Purchase Price") for the Property shall be Five Million and No/100 Dollars (\$5,000,000.00). Purchaser shall pay the Purchase Price to Seller at Closing (as defined in Section 9 below), by wire transfer of funds less the Deposit (as defined in Section 2(b) below) and as further adjusted for prorations and adjustments as set forth in this Agreement.

(b) Within five (5) business days following the Effective Date, Purchaser shall deposit with Commonwealth Land Title Insurance Company, at 265 Franklin Street, 8th Floor,

Boston, Massachusetts 02110, attention Patricia Carlson, Esq.; telephone (617) 619-4813; fax (617) 619-4849 (the "Title Company") the sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00) (the "Initial Deposit"). Within two (2) business days after expiration of the Investigation Period (as defined in Section 3(a) below), and provided Purchaser has not terminated this Agreement, Purchaser shall deposit an additional Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) with the Title Company (the "Second Deposit"). The Initial Deposit, the Second Deposit, each Extension Deposit (as defined in Section 9(a)(i) below) and each Appeals Extension Deposit (as defined in Section 9(a)(ii) below), not including interest earned thereon, are hereinafter sometimes collectively referred to as the "Deposit." Except for each Appeal Extension Deposit, which shall be delivered directly to Seller, the Deposit shall be invested in an interest bearing account in a commercial banking institution selected by Purchaser and acceptable to Seller and shall be held in accordance with the terms of Section 16 below. The disposition of the Deposit shall be in accordance with the terms and conditions of this Agreement.

(c) If this Agreement: (i) terminates pursuant to either Section 14 or 15(b) below, the Deposit shall be fully refunded to Purchaser; (ii) terminates pursuant to Section 8(b) below, the Deposit shall be distributed as described therein; or (iii) proceeds to Closing, the Deposit shall be applied as a credit to the Purchase Price.

(d) Within thirty (30) days after Purchaser's receipt of a copy of Seller's counsel's itemized invoice for services rendered to Seller in connection with the negotiation and documentation of this Agreement, Purchaser shall reimburse Seller for Seller's actual, out-of-pocket attorneys' costs and fees that Seller incurs in negotiating and documenting this Agreement, such reimbursed costs and fees not to exceed Ten Thousand and No/100 Dollars (\$10,000.00).

(e) Upon the earlier to occur of termination of this Agreement for any reason or Closing, interest earned on the Deposit shall be paid to Seller.

3. Investigation Period.

(a) Commencing on the first (1st) business day following the Effective Date, Purchaser shall have ninety (90) days (the "Investigation Period") during which to perform, or have performed, at Purchaser's sole cost and expense and option, such studies and investigations of the Property as Purchaser deems desirable, in the exercise of its sole and absolute discretion.

(b) Subject to the terms of this Section 3(b), during the Investigation Period and continuing until Closing, Seller shall provide Purchaser and its agents with access to the Property and all structures located thereon. Purchaser shall be permitted to access the Property and all structures thereon as necessary for survey, geotechnical and environmental purposes including, but not limited to, soil borings and test pits. Purchaser shall be permitted to clear small brush and trees one inch (1") in diameter or smaller to the extent necessary to conduct its investigations. Purchaser agrees that in exercising its right of access hereunder, Purchaser will use and will cause Purchaser's representatives to use diligent efforts not to unreasonably interfere with Seller's use of the Property. Purchaser shall, at least forty-eight (48) hours prior to inspection, give Seller written or oral notice of its intention to conduct any inspections, so that

Seller shall have an opportunity to have a representative present during any such inspection, and Seller expressly reserves the right to have such a representative present. Purchaser agrees to cooperate with any reasonable request by Seller in connection with the timing of any such inspection and Seller agrees to cooperate with Purchaser and Purchaser's representatives in connection with the timing of any such inspections by Purchaser or Purchaser's representatives.

(c) Purchaser agrees to maintain in full force and effect during any period that Purchaser is making any entry onto the Property pursuant to this Agreement commercial general liability insurance insuring Purchaser and Seller against any and all claims for bodily injury and property damage occurring in or about the Property solely as a result of any such entry by Purchaser, which insurance: (i) shall be obtained from an insurer authorized to conduct business in the state in which the Property is located; (ii) shall have a combined single limit of not less than Two Million and No/100 Dollars (\$2,000,000.00); and (iii) shall include a contractual liability endorsement insuring Purchaser's indemnity obligations hereunder. Purchaser shall provide reasonable evidence of such insurance to Seller prior to Purchaser's initial entry onto the Property. Purchaser shall also indemnify and hold Seller harmless from any loss, cost or expense incurred by Seller solely as a result of the negligence, recklessness or willful misconduct of Purchaser or any of Purchaser's contractors, agents, employees or representatives who enter the Property and for any Hazardous Substance (as defined in Section 10(b) below) brought on the Property by Purchaser or any of Purchaser's agents, contractors, employees or representatives. Purchaser shall have no indemnification obligation or other liability for, or in connection with, any claims arising from pre-existing conditions on or under the Property, or arising from the presence, discovery, or disturbance of any Hazardous Substance previously existing on the Property. The foregoing indemnification shall survive Closing or termination of this Agreement.

(d) Within five (5) days after the Effective Date, Seller shall deliver to Purchaser copies of all documents in Seller's possession or control pertaining to the Property and the proposed development thereof including, but not limited to, leases, service agreements, environmental reports; any correspondence from any governmental agency concerning any environmental condition of or issue related to the Property; title reports or policies; surveys; site plans; proposed governmental regulations; agreements relating to school, water, sewer, road, recreational impact fees and any other matters relating to the Property (whether recorded or not); engineering studies; wetlands studies and/or permits; and archeological studies. If Seller fails to deliver to Purchaser all of such documents within such five (5) day period, the Investigation Period shall be extended by one (1) day for each day that Seller fails to deliver to Purchaser any of such documents. Seller agrees to assist Purchaser (provided there is no cost to Seller) in its efforts to obtain any documents or information concerning the Property from any governmental agency or any other entity that may have possession of such documents or information.

(e) Prior to the expiration of the Investigation Period, Purchaser and Seller will use diligent, good faith efforts to agree upon the exact dimensions, configuration and square footage of the Residential Property as further described in Section 7 below.

(f) Prior to the expiration of the Investigation Period, Purchaser, in its sole and absolute discretion, may elect to proceed with the Closing of this Agreement in accordance with the terms and conditions of this Agreement by delivering to Seller Notice (as defined in Section 23 below) of such election to proceed not later than 5:00 p.m. on the last day of the Investigation

Period. If Purchaser fails to deliver to Seller such Notice of Purchaser's election to proceed with the Closing of this Agreement, Purchaser shall be deemed to have terminated this Agreement. Purchaser reserves the right to terminate this Agreement pursuant to this Section 3(f) for any reason or no reason whatsoever. Upon such termination, Initial Deposit shall be returned to Purchaser and the parties hereto shall be relieved of all liabilities and obligations under this Agreement, except as specifically set forth in this Agreement; provided, however, subject to Section 3(c) above, that Purchaser shall promptly restore the Property as closely to its original condition as possible. Purchaser shall deliver to Seller, without any representation or warranty of any nature, copies of any studies, findings and reports (collectively, the "Studies") of the Property completed by Purchaser, at no cost to Seller; provided, however, the Studies shall include only Studies created by third parties at Purchaser's direction and shall in no event include any proprietary work product of Purchaser.

4. Title, Title Insurance and Survey.

(a) Within thirty (30) days of the Effective Date, Purchaser shall obtain from the Title Company a commitment (the "Commitment") for an ALTA Form B owner's title insurance policy covering the Property and all easements appurtenant thereto. In addition, Purchaser shall obtain a current survey of the Property (the "Survey") prepared by a surveyor licensed by the state in which the Property is located which shall be used to determine the exact dimensions, acreage and configuration of the Property and of the area subject to the Residential Lease, as further described in Section 7 below.

(b) Prior to the expiration of the Investigation Period, Purchaser may examine the condition of title and survey matters. If, prior to the expiration of the Investigation Period, Purchaser fails either: (i) to terminate this Agreement pursuant to Section 3 above; or (ii) to deliver to Seller Notice of specific defects in the title to or survey of the Property (the "Title Defect Notice"), then, for all purposes of this Agreement, Purchaser shall be deemed to have accepted title in the condition described in the Commitment and shall be deemed to have approved the Survey. Any title or survey exceptions that are not objected to prior to the expiration of the Investigation Period shall be deemed to be "Permitted Exceptions." Seller's right to remain in possession of the Residential Property after Closing shall be a Permitted Exception. In no event shall any "Schedule B--Section I" requirements, other than Seller's right to remain in possession of the Residential Property, which are Seller's obligation to satisfy under the Commitment, be Permitted Exceptions, and Seller shall satisfy all such "Schedule B--Section I" requirements at or prior to the Closing.

(c) If this Agreement is not terminated pursuant to Section 3 above, and if Purchaser timely delivers the Title Defect Notice to Seller, then Seller shall, within five (5) business days after Seller's receipt of the Title Defect Notice (the "Cure Election Period"), deliver to Purchaser Notice that Seller shall either: (i) remove or cure, at Seller's sole cost and expense, all noted defects to the title and/or the Survey; or (ii) not remove or cure such noted defects to the title and/or the Survey (the "Cure Notice"). If Seller fails to deliver to Purchaser the Cure Notice during the Cure Election Period, Seller shall be deemed to have elected not to cure the defects noted in the Title Defect Notice. If Seller declines to cure (or is deemed to have declined to cure) any defect noted in the Title Defect Notice, Purchaser may elect either: (x) to accept title to the Property as it is (in which event any such title defect(s) shall be deemed a Permitted

Exception hereunder), and pay the full Purchase Price without deduction subject only to the right to deduct from the Purchase Price funds necessary to satisfy outstanding mechanics', mortgage-related or judgment liens; or (y) to terminate this Agreement (whether or not the Investigation Period has terminated) by Notice to Seller delivered within five (5) business days after the expiration of the Cure Election Period, in which event Seller and Purchaser shall be released from any and all obligations and liabilities hereunder (except as specifically set forth in this Agreement) and the Deposit shall be returned to Purchaser.

(d) Seller covenants that at Closing, Seller shall deliver to Purchaser marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions. Purchaser may object to the status of title of the Property at Closing and refuse to close this transaction if an updated title search or an update to the Survey done prior to Closing reveals: (i) that Seller has failed to remove or cure any exception to title that Seller agreed to remove or cure pursuant to Section 4(c) above; or (ii) any matters other than the Permitted Exceptions, whereupon Purchaser may exercise any and all rights and remedies it may have available to it pursuant to this Agreement.

(e) If any mechanics' or other liens are filed against the Property resulting from work performed at Purchaser's request or direction, then Purchaser shall take such action (or cause such action to be taken), within ten (10) days after such filing, by bonding, deposit, payment or otherwise, as will remove, transfer, satisfy or insure over such lien of record against the Property, at Purchaser's sole cost and expense.

5. Development Approvals.

(a) Notwithstanding anything in this Agreement to the contrary, if, at any time: (i) Purchaser determines, in the exercise of its sole and absolute discretion, that it shall not be able to obtain all Development Approvals (as defined herein); or (ii) any contest(s) or appeal(s) of the Site Plan (as defined herein) or the other Development Approvals are filed, then Purchaser shall have the right to terminate this Agreement, in which event the provisions of Section 8(b) below shall apply. The term "**Development Approvals**" means all necessary permits and approvals from the appropriate governmental authorities (including building permits, utilities, environmental and subdivision approvals and any changes in zoning, exceptions or variances that Purchaser deems necessary) in order to permit the commencement of construction and occupancy of a multi-family residential community containing not less than two hundred twenty (220) Market Rate Residential Units (as defined in Section 5(c) below) (either rental or for sale), in one (1) or more multi-family residential buildings of up to five (5) stories each, with parking, a clubhouse and a leasing or sales office, together with related amenities, required landscaping, curb cuts and street openings (the "**Intended Improvements**") pursuant to a final, approved site plan (the "**Site Plan**") in a manner that satisfies the conditions set forth in Section 8(a)(i) below, with all appeal and contest periods from any such permit or approval having expired with no appeal or contest taken (or if such appeal or contest has been taken, the appeal or contest, as the case may be, having been finally adjudicated or dismissed to Purchaser's reasonable satisfaction).

(b) Seller covenants and agrees to cooperate fully with Purchaser in order to enable Purchaser to obtain the Development Approvals in as timely a fashion as possible (including the

signing and filing of any required applications by Seller and/or in Seller's name, if required, within five (5) business days after Seller's receipt of Purchaser's request that Seller take such action), provided Seller shall not be obligated to incur any expenses thereby. The cost of preparing and filing the Development Approvals shall be borne solely by Purchaser.

(c) "Market Rate Residential Units" means any rental or for sale residential units that are sold or leased to the general public without any age or income restrictions applicable to owners or occupants or without any restrictions on for sale pricing or rental rates applicable to any residential units.

(d) Commencing with the Investigation Period and continuing until Closing, Seller consents to Purchaser entering into discussions and negotiations with local governmental authorities with jurisdiction over the Property with respect to the Development Approvals.

(e) Purchaser covenants to submit all required applications to all applicable governmental agencies for a site eligibility letter for the development of the Intended Improvements pursuant to MGL Chapter 40B (the "Site Eligibility Letter") within sixty (60) days after the expiration of the Investigation Period. If Purchaser fails to submit all such required applications within such sixty (60) days and such failure continues for fifteen (15) days after Purchaser's receipt of Notice of such failure from Seller, it shall be deemed to be a Purchaser default hereunder.

6. **Real Estate Tax Reimbursements.** Provided that Purchaser has not terminated this Agreement, Seller shall provide to Purchaser a copy of each real estate tax bill for the Property for real estate taxes accruing and payable as of the date that Purchaser receives a final and unappealable Site Eligibility Letter for the development of the Intended Improvements from MassHousing satisfactory to Purchaser in the exercise of its sole and absolute discretion, all appeal periods related thereto having expired. Seller shall pay directly to the applicable taxing authority all of the real estate taxes assessed against the Property stated on each such real estate tax bill within ten (10) business days after Seller's receipt thereof. Until the earlier of the termination of this Agreement or the Closing, Purchaser shall reimburse Seller for one hundred percent (100%) of the amount Seller pays to the applicable taxing authority within thirty (30) days after Purchaser's receipt of a copy of the tax bill and evidence of payment of such real estate taxes (each payment, a "Real Estate Tax Reimbursement") for such accrued and payable taxes. If Purchaser fails to reimburse Seller within such thirty (30) days and such failure continues for fifteen (15) days after Purchaser's receipt of Notice of such failure from Seller, it shall be deemed to be a Purchaser default hereunder. Seller shall be responsible for and shall pay any and all interest and penalties that may accrue and be due and owing as a result of Seller's failure to pay to the applicable taxing authority any real estate tax bill by the due date. All Real Estate Tax Reimbursements shall be non-refundable to Purchaser except if this Agreement terminates pursuant to either Section 14 or 15(b) below, in which case Seller shall promptly return to Purchaser all Real Estate Tax Reimbursements.

7. **Seller's Residential Lease or Life Estate.**

(a) During the Investigation Period, Purchaser and Seller will use good faith efforts to negotiate a mutually acceptable form of residential lease (the "Residential Lease") in connection

with the lease by Purchaser to Seller of the Residential Property, which shall include the following: the current front yard (fronting on Greendale Avenue), the current side yard on the northwest side of the Property, a back yard extending fifty (50) feet from the back of the single family home and a side yard on the northeast side of the single family home extending fifty (50) feet from the northeast side of the single family home. The defined term "Residential Property" shall be deemed to refer to the single family home, the front yard, the two (2) side yards and the back yard described in this Section 7(a). The Survey shall show this configuration of the Residential Property.

(b) The Residential Lease shall provide, among other things, that Seller, at Seller's sole cost and expense, shall: (i) maintain and repair the Residential Property to at least the Residential Property's current condition; (ii) regularly cause the lawn to be mowed in the growing seasons, and snow removed during winter months; and (iii) pay all utilities and real estate taxes in connection with the Residential Property and provide Purchaser with evidence of payment thereof. Except as explicitly provided in the Residential Lease, Purchaser shall have no obligation with respect to the maintenance of the Residential Property or with respect to the payment of utilities and real estate taxes in connection with the Residential Property. Mr. and Mrs. Boris shall be allowed to occupy the Residential Property pursuant to the Residential Lease until the last to die of Mr. or Mrs. Boris, provided that either Mr. and/or Mrs. Boris are in actual physical occupancy (as defined herein) of the Residential Property. Neither Mr. or Mrs. Boris, nor both of them, shall have any right to assign the Residential Lease or sublet all or any portion of the Residential Property. As used herein, "actual physical occupancy" means that at least one of the Boris couple is actually living and residing at the Residential Property as opposed to a convalescent or nursing home. It is understood and agreed that when the sole surviving spouse dies or enters long term care with no reasonable expectation of returning to the Residential Property to live, the Residential Lease will terminate and the surviving heirs shall have a period of forty-five (45) days thereafter to remove all personal property from the Residential Property. The Residential Lease shall further provide that Seller may occupy the Residential Property for One and No/100 Dollars (\$1.00) per year rent.

(c) During construction of the Intended Improvements, Purchaser, at Purchaser's expense, shall construct a reasonable buffer separating the Residential Property from the rest of the Property in a location reasonably acceptable to the parties and mutually agreed to between the parties during the Investigation Period. Seller understands and agrees that the buffer may need to be relocated from time to time by Purchaser, at its expense, during the course of construction of the Intended Improvements to accommodate construction of certain elements of the Intended Improvements

(d) Seller shall be responsible for purchasing and maintaining liability and casualty insurance for the Residential Property; provided, however, that if casualty insurance for the single family home is not available to Seller but must be purchased by the fee simple owner of the single family home, Purchaser shall purchase and maintain such casualty insurance and Seller shall reimburse Purchaser for all premiums for such insurance promptly upon Seller's receipt from Purchaser of Notice of the type and amount of insurance purchased. If Purchaser purchases such insurance and Seller reimburses Purchaser for such premiums, and if all or any portion of the Residential Property is damaged or destroyed by fire or other casualty insured upon, Purchaser shall have no obligation to repair, replace or rebuild all or any portion of the

Residential Property, the insurance proceeds thereof shall be paid to Seller and the Residential Lease shall terminate.

(e) Seller has expressed a desire to retain a life estate in the Residential Property until the last to die of Mr. and Mrs. Boris instead of entering into a Residential Lease. Purchaser believes that the concept of a life estate in the Residential Property may not be financeable and may negatively impact Purchaser's ability to close on equity and debt for the Intended Improvements. Purchaser agrees to use reasonable efforts to obtain the permission of its equity partner and lender to allow Seller to retain a life estate in the Residential Property but if Purchaser is unable to do so, Seller agrees to enter into the Residential Lease at Closing. In no event shall Purchaser be obligated to incur any fees, costs, interest or expense as consideration for obtaining such permission. Purchaser agrees to provide as much notice as reasonably possible of its partner's and/or lender's decision.

(f) The rights and provisions of this Section 7 are not assignable or transferable by Seller.

8. Conditions Precedent to Closing.

(a) The following are conditions precedent that must be satisfied prior to or at the Closing. Purchaser shall have the right, in the exercise of its sole and absolute discretion, to terminate this Agreement pursuant to Section 8(b) below if Purchaser determines at any time that any one (1) or more of such conditions may not be satisfied.

(i) Purchaser shall have received a final, approved Site Plan and all other Development Approvals for the construction, development and use of the Property with the Intended Improvements (including, without limitation, approval of at least two hundred twenty (220) Market Rate Residential Units or such other number of units acceptable to Purchaser in its sole and absolute discretion). This condition shall not be satisfied if any Development Approval imposes any impact fees, offsite obligations or other obligations on Purchaser or the Property, that shall be unlawful, arbitrary or unreasonable, as Purchaser shall determine in the exercise of its reasonable discretion.

(ii) All telephone, gas, electric, potable water, sanitary sewer, septic, storm water, drainage, cable television, and other utilities shall be available to the lot lines of the Property through publicly dedicated streets or easements appurtenant to the Property with sufficient capacity to serve the Intended Improvements; no moratorium on service by any utility serving the Property shall have occurred and none is threatened; and no moratorium on development on the Property shall have been imposed by any governmental authority and none is threatened.

(iii) Seller shall deliver marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions.

(iv) All of the representations and warranties of Seller contained in this Agreement shall be true and correct on the Closing Date (as defined in Section 9(a) below) as if the same were made on and as of such date.

(v) All covenants and obligations of Seller required in this Agreement to be performed on or before the Closing Date shall have been timely and duly performed.

(b) If Purchaser determines at any time that any of the conditions set forth in Section 8(a) above may not be satisfied, then Purchaser may, in the exercise of its sole and absolute discretion, terminate this Agreement by delivering to Seller Notice thereof at any time. Upon such termination, both parties shall be released from all duties and obligations created herein (except as expressly set forth in this Agreement), and the Deposit shall be returned to Purchaser; provided, however, that if at the time of such termination Purchaser has received a final and unappealable comprehensive permit for the development of the Intended Improvements from the Town of Needham which is reasonably satisfactory to Purchaser, with all appeal periods related thereto having expired at least five (5) days prior to the date of such termination, the Title Company shall deliver One Hundred Thousand and No/100 Dollars (\$100,000.00) of the Deposit to Seller. In addition, if at the time of such termination Purchaser has delivered to Seller any Appeals Extension Deposits, Seller shall retain all such Appeals Extension Deposits. Notwithstanding the foregoing sentence, if this Agreement terminates pursuant to either Section 14 or 15(b) below, the entire Deposit shall be returned to Purchaser.

(c) The conditions set forth in Section 8(a) above are for Purchaser's sole benefit, and Purchaser may, in its sole discretion, waive (conditionally or absolutely) the fulfillment of any one or more of the conditions, or any part thereof. Seller shall not take or authorize, directly or indirectly, any action that modifies or changes the circumstances upon which the conditions set forth in Section 8(a) above were deemed satisfied or waived by Purchaser without Purchaser's prior written consent.

9. Closing.

(a) The Closing Date shall be determined as follows:

(i) Provided that no appeal or contest is filed with respect to any Development Approval, and unless the Closing Date is extended as provided in this Section 9(a)(i), the Closing shall occur on a date that is within forty five (45) days after the conditions precedent set forth in Sections 8(a)(i) and (ii) above have been satisfied (the "Closing Date"). Notwithstanding anything in this Section 9(a)(i) above to the contrary, Purchaser shall have the right to extend the Closing Date described in this Section 9(a)(i) for two (2) periods of sixty (60) days each by, in each instance: (x) delivering to Seller Notice of Purchaser's election to extend the Closing Date prior to the expiration of the then-current Closing Date; and (y) depositing with the Title Company the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (each, an "Extension Deposit"). Each Extension Deposit shall be part of the Deposit for all purposes of this Agreement.

(ii) If an appeal or contest is filed with respect to any Development Approval that Purchaser elects to prosecute or defend, as applicable, and unless the Closing Date is extended as provided in this Section 9(a)(ii), the Closing Date shall be the date that is sixty (60) days after a ruling or judgment favorable to Purchaser becomes final and unappealable, and shall not be later than the three (3) year anniversary of Purchaser's receipt of a final and unappealable Site Eligibility Letter for the development of the Intended Improvements from MassHousing

satisfactory to Purchaser in the exercise of its sole and absolute discretion, all appeal periods related thereto having expired. Notwithstanding anything in this Section 9(a)(ii) to the contrary, if such appeal or contest is not resolved by such three (3) year anniversary, Purchaser shall have the right to extend the Closing Date occasioned by such three (3) year anniversary for periods of ninety (90) days each by, in each instance delivering to Seller prior to the expiration of the then-current Closing Date: (x) Notice of Purchaser's election to extend the Closing Date occasioned by such three (3) year anniversary; and (y) the sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00) (each, an "Appeals Extension Deposit"). Except as provided in Section 8(b) above, each Appeals Extension Deposit shall be part of the Deposit for all purposes of this Agreement.

(iii) Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Purchaser, in its sole discretion, may elect to close this transaction. Purchaser shall exercise this election by delivering to Seller Notice of Purchaser's intention to close, which Notice shall set a Closing Date not less than ten (10) nor more than thirty (30) days after the date of the Notice. The Closing will be held at the offices of Purchaser's attorney or at such other place as the parties may mutually agree. As used in this Agreement, the term "Closing" shall mean the time at which the Title Company is in possession of all funds, instruments and documents necessary for the Title Company to perform its obligations under Section 9(b)(v) below. Purchaser shall be granted full possession of the Property as of the Closing, subject to Seller's right to remain in possession of the Residential Property.

(b) Any title or practice matter which is the subject of a title or practice standard of the Real Estate Bar Association of Massachusetts at the time of the Closing shall be governed by said title or practice standard to the extent applicable. The following procedures shall govern the Closing:

(i) Seller shall deliver to Purchaser's attorney at least five (5) business days prior to Closing for review and comment, copies of the following documents, the originals of which shall be duly executed by Seller, notarized where applicable and delivered at Closing:

(A) A quitclaim deed in recordable form (the "Deed"), conveying to Purchaser marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions (including Seller's continued occupancy of the Residential Property), with the legal description provided in the Commitment;

(B) The Residential Lease, if Seller is not granted a life estate in and to the Residential Property in the Deed;

(C) An owner's affidavit in the form reasonably required by the Title Company in order to permit the Title Company to issue to Purchaser upon completion of the Closing a title policy with the standard pre-printed exceptions deleted or modified in a customary fashion (including exceptions for mechanics' liens, parties in possession and matters of survey), subject only to real estate taxes and the Permitted Exceptions (the "Title Policy");

(D) A Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder (FIRPTA), setting forth Seller's taxpayer identification number;

(E) If applicable, authority documentation and any other document reasonably required by the Title Company in order to confirm Seller's authority to consummate this transaction and issue an owner's title policy;

(F) A certificate stating that each and every representation and warranty of Seller contained in this Agreement is true and correct as of the Closing Date as if made by Seller on the Closing Date; and

(G) An Assignment and Assumption of Development Approvals substantially in the form attached hereto as Exhibit B and made a part hereof (the "Approvals Assignment").

(ii) Adjustments for payments due by Seller may be deducted from the proceeds due to Seller.

(iii) The Title Company shall make the Deposit available in cash, certified check or by wire of funds at the Closing.

(iv) Purchaser shall deliver the following at the Closing:

(A) The balance of the Purchase Price, less the Deposit, adjusted for the prorations and other payments provided for in this Agreement and as shown on the Settlement Statement (as defined in Section 9(b)(v) below) prepared by the Title Company;

(B) Appropriate authorizing resolutions, duly executed, authorizing Purchaser to close the subject transaction;

(C) A certificate stating that each and every representation and warranty of Purchaser contained in this Agreement is true and correct as of the Closing Date as if made by Purchaser on the Closing Date;

(D) The Residential Lease, if Seller is not granted a life estate in and to the Residential Property in the Deed;

(E) The Approvals Assignment; and

(F) Such additional funds as may be required of Purchaser to pay Closing costs or other charges properly allocable to Purchaser.

(v) The Title Company shall prepare a closing settlement statement (the "Settlement Statement") indicating deposits, credits and charges (including the allocation of real property taxes) subject to the approval of Purchaser and Seller. Following such approval and satisfaction of all other Closing requirements, the Title Company may take the following actions:

- (A) Record the Deed;
 - (B) Record any other instruments executed by the parties or either of them that are contemplated by this Agreement to be placed of record;
 - (C) Issue to Purchaser a marked up Commitment obligating the Title Company to issue the Title Policy to Purchaser;
 - (D) Charge Purchaser for the closing agent's fee, if any, and for the cost of issuing the Commitment and the Title Policy including, but not limited to, the premium and any abstracting, search or service charges; and
 - (E) Charge Seller for the cost of the transfer taxes due upon recordation of the Deed.
- (c) Any supplemental closing instructions given by either party shall also be followed by the Title Company provided they do not conflict with any instructions set forth herein or are consented to in writing by the other party.
- (d) At the Closing, the real estate taxes and assessments on the Property shall be prorated between the parties on the basis of the real estate taxes and assessments paid for the most recent year that has been assessed and billed; provided, however, that Seller shall be responsible for and shall pay the real estate taxes and assessments on the Residential Property. If the actual real estate taxes and assessments for the year of Closing are not determinable at the Closing Date, then the parties agree to re-prorate real estate taxes and assessments promptly upon issuance of the real estate tax and assessments bills for the year of Closing. Seller shall be responsible for rollback taxes, if any. Each party shall be responsible for the payment of its respective attorneys' fees. This Section 9(d) is subject to Section 6 above, and shall survive Closing.
- (e) The parties agree to cooperate with each other and to execute and deliver at Closing any agreements, certificates, affidavits and any other instruments not described in this Section 9 as may be necessary or desirable to effectuate the transactions contemplated hereby.
- (f) Seller shall be responsible for reporting the sale and purchase of the Property to the Internal Revenue Service.

10. **Seller's Representations and Warranties.**

- (a) Seller represents and warrants to Purchaser that the following statements are now, and on the Closing Date will be, true and accurate:
- (i) Seller is vested with good and marketable fee simple title to the Property subject only to the Permitted Exceptions.
 - (ii) To the best of Seller's knowledge information and belief, no condemnation or eminent domain proceedings are pending or contemplated against the Property or any part

thereof, and Seller has received no notice from any public authority to take or use the Property or any part thereof.

(iii) To the best of Seller's knowledge, information and belief, there are no pending or threatened suits or proceedings against or affecting the Property, and no event has occurred which could result in a suit or proceeding against or affecting the Property.

(iv) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by Seller pursuant to this Agreement and to perform all obligations arising under this Agreement.

(v) To the best of Seller's knowledge, information and belief, there exists no violation of any law, regulation, ordinance, order or judgment affecting the Property other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(vi) To the best of Seller's knowledge, information and belief, there are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any liens, actions, suits, proceedings, investigations or claims for taxes and/or assessments asserted by any taxing authority.

(vii) To the best of Seller's knowledge, information and belief, there are no mechanics' or materialmen's liens filed against the Property. This representation does not include mechanics' or materialmen's liens filed against the Property resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(viii) Other than Seller, there are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise.

(ix) There are no agreements of sale, options to purchase or rights of first refusal or first offer outstanding with respect to all or any portion of the Property.

(x) The Property is not subject to, and Seller has not entered into with respect to the Property, any service contracts or agreements except as disclosed on Exhibit C attached hereto and made a part hereof (the "Service Contracts").

(xi) Seller has not made or been a party to any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

(xii) Neither Seller nor Seller's Affiliates (as hereinafter defined) use or have ever used the Property for the use, storage, generation, manufacture, treatment, transportation, disposal or Release (as defined in Section 10(b) below) of any Hazardous Substance. This representation shall not apply to the presence, use or storage of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal uses and to maintenance of the residential structure.

(xiii) To the best of Seller's knowledge, information and belief, Seller's activities on the Property and, those of its tenants, subtenants and licensees, if any, comply with all applicable Environmental Laws (as defined in Section 10(b) below) other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(xiv) Seller has disclosed or will disclose to Purchaser all assessments, studies, sampling results, evaluations and other reports commissioned by or for Seller or within Seller's possession or control relating to the environmental condition of the Property.

(xv) To the best of Seller's knowledge, there are not now any above ground or underground storage tanks located in, on or under the Property. Seller has not removed, or caused to be removed, any underground storage tanks from the Property and to the best of Seller's knowledge, no underground storage tanks were removed from the Property before Seller acquired title to the Property.

(b) For purposes of this Agreement:

(i) The term "Environmental Law" means any federal, state, county, municipal, local or other statute, ordinance or regulation that relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation.

(ii) The term "Hazardous Substance" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof), and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant in, or the use, manufacture, generation, storage, treatment, transportation, Release or disposal of which is regulated by, any Environmental Law.

(iii) The term "Release" means any spilling, leaking, pumping, pouring, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment, including the abandonment or discarding of barrels, drums, containers, tanks, or other receptacles containing or previously containing any Hazardous Substance.

(iv) The term "Seller's Affiliates" means: (A) if Seller is an individual, any spouse, ancestor, descendant or sibling of Seller; (B) any corporation in which Seller is or was an officer, director, or shareholder; (C) any partnership in which Seller is or was a partner; (D) any trust that is or was for the benefit of Seller or any spouse, ancestor, descendant or sibling of Seller; (E) if Seller is a partnership or limited liability company, any partner or member, respectively, of Seller; and (F) if Seller is a corporation, any officer, director or controlling shareholder of Seller.

(c) The representations and warranties made in Section 10(a) above shall be deemed to have been remade by Seller as of the Closing Date, as if made on and as of such date, except for such matters, if any, arising subsequent to the date of this Agreement, that are set forth in a certificate executed by Seller and delivered to Purchaser on or before the Closing Date, which certificate upon delivery shall be deemed to constitute a part of this Agreement.

(d) Except as expressly set forth in this Agreement, in consideration of Purchaser having an unfettered opportunity to inspect the Property and to terminate this Agreement for any or no reason, Purchaser agrees to accept the Property in its "as-is" "where-is" condition on the Closing Date, "with all faults" and "subject to all defects." Except as expressly set forth in this Agreement, Seller specifically disclaims making any representation or warranty concerning the Property and none of the representations or warranties made hereunder shall survive the Closing.

11. **Purchaser's Representations and Warranties.**

(a) Purchaser represents and warrants that:

(i) Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Delaware.

(ii) This Agreement is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

(iii) Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Purchaser of any contract or instrument to which it is a party, or to which it is subject, or by which it or any of its assets or properties may be bound.

(iv) Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Purchaser of any judgment, order, writ, injunction or decree issued against or imposed upon it.

(b) The representations and warranties made in Section 11(a) above shall be deemed to have been remade by Purchaser as of the Closing Date, as if made on and as of such date, except for such matters, if any, arising subsequent to the date of this Agreement, that are set forth in a certificate of Purchaser delivered to Seller on or before the Closing Date, which certificate upon delivery shall be deemed to constitute a part of this Agreement. None of the foregoing representations and warranties shall survive the Closing.

12. **Covenants.**

(a) In addition to all other covenants and obligations of Seller in this Agreement, Seller covenants with Purchaser as follows:

(i) Between the Effective Date and the Closing Date, Seller shall not, without Purchaser's prior written consent, create or permit by its consent encumbrances on the Property that will adversely affect the legal description of the Property, the physical character of the same or the status of title of the Property.

(ii) Between the Effective Date and the Closing Date, Seller shall not file any application for any change of the present zoning classification of the Property unless Purchaser approves such change.

(iii) Between the expiration of the Investigation Period and the Closing Date, there shall be no material changes in the condition of the Property from the condition in which Purchaser shall have accepted the Property upon the expiration of the Investigation Period other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(iv) Between the Effective Date and the Closing Date, Seller shall deliver to Purchaser copies of any and all documents and information Seller shall receive from any third party pertaining to the Property or the proposed development thereof including, but not limited to, any correspondence from any governmental agency or correspondence or notices concerning pending or threatened suits or proceedings against or affecting Seller or any part of the Property, within five (5) business days after Seller's receipt thereof.

(v) If subsequent to Closing hereunder, any mechanics' or other liens are filed against the Property resulting from work performed at Seller's request or direction, then Seller shall take such action (or cause such action to be taken), within ten (10) days after such filing, by bonding, deposit, payment or otherwise, as will remove, transfer, satisfy or insure over such lien of record against the Property, at Seller's sole cost and expense. This obligation shall not apply to such filings resulting from work performed at Purchaser's request or direction.

(vi) On the Closing Date, there shall be no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise except for Seller's continued occupancy of the Residential Property and parties in possession at the direction of Purchaser.

(vii) Between the expiration of the Investigation Period and the Closing Date, Seller shall not enter into leases, license agreements, subleases or other occupancy agreements for the Property without Purchaser's written authorization.

(viii) Prior to or at Closing, Seller shall terminate all Service Contracts and pay and satisfy all fees, costs and expenses arising thereunder as of the Closing except for any Service Contracts related solely to the Residential Property, for which Seller shall be solely responsible after Closing.

(b) Seller shall indemnify and hold Purchaser harmless from and against any and all claims, actions, judgments, liabilities, liens, damages, penalties, fines, costs and expenses including, but not limited to, attorneys' fees, asserted against, imposed on, or suffered or incurred by Purchaser (or the Property) directly or indirectly arising out of or in connection with any breach of the foregoing covenants.

13. **Real Estate Commission.** Purchaser and Seller represent to each other that neither party has dealt with any broker or any other person in connection with the purchase of the Property other than the Philip Nievergelt (the "Broker"). The Broker represents to Purchaser and Seller that he knows of no other party who is entitled to a fee or commission as a result of the sale of the Property. Buyer, Seller and the Broker agree to hold each other harmless and indemnify each other from any loss, cost, damage and expense, including reasonable attorneys' fees, incurred by Buyer or Seller for a commission or finder's fee as a result of the falseness of these

representations. If this transaction closes, Purchaser shall pay all commissions due to the Broker pursuant to a separate written agreement. This Section 13 shall survive Closing or termination of this Agreement.

14. Condemnation.

(a) If any proceedings, judicial, administrative or otherwise, relating to a taking of a Substantial Portion of the Property (as defined herein), or to a proposed taking, of such Substantial Portion of the Property, by eminent domain, condemnation or otherwise, are commenced prior to Closing, or if such Substantial Portion of the Property is taken by eminent domain, condemnation or otherwise, prior to Closing, then Seller shall promptly deliver to Purchaser Notice thereof (the "Condemnation Notice") and Purchaser shall have the option, in its sole and absolute discretion, of either: (i) terminating this Agreement and receiving a full refund of the Deposit and all Real Estate Tax Reimbursements; or (ii) Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Purchaser all of its right, title, and interest in and to any awards that have been or may be made with respect to such eminent domain proceeding or condemnation (if the award is paid prior to Closing, such amount shall be held in escrow and delivered to Purchaser at Closing). Purchaser shall deliver to Seller Notice of Purchaser's election within thirty (30) business days after Purchaser's receipt of the Condemnation Notice. If Purchaser fails timely to deliver to Seller Notice of Purchaser's election in writing, Purchaser shall be deemed to have elected alternative (ii). If this Agreement is not terminated pursuant to this Section 14, Purchaser shall have the right to contest the condemnation of the Property and/or the award resulting therefrom, and Seller shall not agree to or accept any compromise or condemnation award without obtaining Purchaser's prior written approval, which approval shall not be unreasonably withheld.

(b) A taking or a proposed taking of a "Substantial Portion of the Property" is any taking or proposed taking of any portion of the Property other than a taking or proposed taking that impacts the location of access to the Property, but does not deny access, or the location of utilities to the Property, but not does not materially increase the cost to provide utilities to the Property. Any taking or proposed taking of any portion of the Property that changes the number of Market Rate Residential Units or the amenities Purchaser intends to construct as part of the Intended Improvements, or materially increases the construction costs thereof, shall be deemed to be a taking or a proposed taking of a Substantial Portion of the Property.

15. Default.

(a) If: (i) Purchaser breaches its Site Eligibility Letter obligation pursuant to Section 5(e) above or its Real Estate Tax Reimbursement obligation pursuant to Section 6 above, and such breach continues for fifteen (15) days after Purchaser's receipt of Notice thereof from Seller; or (ii) Purchaser breaches a non-Closing covenant pursuant to this Agreement prior to Closing (other than its Site Eligibility Letter obligation pursuant to Section 5(e) above or its Real Estate Tax Reimbursement obligation pursuant to Section 6 above, both of which are addressed in Section 15(a)(i) immediately hereinabove), and such breach continues for five (5) days after Purchaser's receipt of Notice thereof from Seller; or (iii) Closing fails to occur due to a default on the part of Purchaser (with Purchaser not entitled to Notice thereof from Seller or an opportunity to cure such failure to close), then upon any of the foregoing defaults the total

amount of the Deposit shall be delivered to Seller as liquidated and agreed upon damages and Seller shall retain all Real Estate Tax Reimbursements; and thereafter, Purchaser shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Purchaser for specific performance or for damages by reason of the failure of Purchaser to close this transaction. Seller and Purchaser hereby agree that the Deposit hereunder is a reasonable forecast of Seller's losses that would result if Purchaser were to breach this Agreement, which losses could result from Seller's inability to resell the Property for the same agreed Purchase Price due to any number of presently undeterminable factors.

(b) If either: (i) Seller breaches a non-Closing covenant pursuant to this Agreement prior to Closing, and such breach continues for fifteen (15) days after Seller's receipt of Notice thereof from Purchaser; or (ii) Closing fails to occur due to a default on the part of Seller (with Seller not entitled to Notice thereof from Purchaser or an opportunity to cure such failure to close), then in either case, at the option of Purchaser: (A) Purchaser may terminate this Agreement and the Deposit and all Real Estate Tax Reimbursements shall be returned to Purchaser; or (B) Purchaser may maintain an action for specific performance. Notwithstanding the preceding sentence, if specific performance is not available as a remedy because Seller has sold the Property to a bona fide purchaser for value and without notice of this Agreement, Purchaser shall have the right to maintain an action for damages and other remedies against Seller as may be available at law, in equity or otherwise.

(c) This Section 15 shall survive termination of this Agreement.

16. **Escrow.** The Title Company is authorized to receive funds and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Purchaser. If the Title Company has any doubt as to its duties or liabilities under the provisions of this Agreement, it may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit between Purchaser and Seller wherein the Title Company is made a party by virtue of acting as the escrow agent hereunder, or in the event of any suit wherein Title Company interpleads the subject matter of this escrow, the Title Company shall be entitled to recover reasonable attorneys' fees and costs incurred, with Purchaser and Seller each being responsible for and paying one-half (1/2) of such fees and costs. The parties agree that the Title Company shall not be liable to any party or person for misdelivery to Purchaser or Seller of monies subject to this escrow, unless such misdelivery shall be due to the Title Company's willful breach of this Agreement or gross negligence. The parties shall have the right to change the holder of the monies from the Title Company to a mutually acceptable third party other than the Title Company, in which case the Title Company shall transfer any monies that are the subject of this escrow to such third party upon receipt of Notice from the parties. The Title Company's obligations shall survive termination of this Agreement or the Closing.

17. **Entire Agreement.** This Agreement, including the "Recitals" Section hereof, constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and supersedes all prior understandings or agreements between the parties.

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

19. **Survival of Sections.** Except as specifically set forth herein, the terms, conditions and warranties contained herein shall not survive the Closing and the delivery of the Deed.

20. **Waiver; Modification.** The failure by either party to insist upon or enforce any of its respective rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of either party's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

21. **Governing Law.** This Agreement shall be governed by and construed under the laws of the state in which the Property is located, not including the choice of law rules thereof.

22. **Headings.** The Section headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any Section herein.

23. **Notices.**

(a) Any notice, request, demand, instruction or other communication to be given to either party or to the Title Company under this Agreement (a "Notice"), except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by 5 p.m. on the last day of the applicable Notice period by: (i) telephone facsimile (provided that such Notice is confirmed by delivering an original copy of such Notice on the same day to a nationally recognized overnight courier for delivery to the addressee(s) on the next business day); (ii) express overnight courier; or (iii) by same day delivery courier, as follows:

If to Purchaser:

Mill Creek Residential Trust LLC
15 New England Executive Park
Burlington, MA 01803
Attn: Robert D. Hewitt, Vice President of
Development
Facsimile: (781) 270-9318
Phone: (781) 685-4698
Email: RHewitt@MCRTTrust.com

And

Mill Creek Residential Trust LLC
135 Route 202/206
Third Floor
Bedminster, NJ 07921
Attn: Peter J. Porraro, Senior Managing Director

Facsimile: (908) 698-0429
Phone: (908) 234-1357
Email: PPorraro@MCRTrust.com

or by delivery to:

Petrina M. Markowitz, Esq.
6110 Executive Blvd.
Suite 315
Rockville, MD 20852
Facsimile: (301) 869-1940
Phone: (202) 812-8290
(301) 869-1940
Email: Petrina@tanagerholdings.com

If to Seller:

Mr. and Mrs. Vincent P. Boris
692 Greendale Avenue
Needham, Massachusetts 02492

With a copy to:

Mr. William Boris
IPC Global Solutions
55 Scotland Boulevard
Bridgewater MA 02324
Telephone: 508.279.8204
Telefax 508.279.8222
Email: bboris@ipcglobalsolutions.com

And

Marianne Boris Hunter
44 Oriole Road
Medfield MA 02052-3311
Telephone: 508.359.9745
Telefax: 508.243.8123
Email: maborishunter@comcast.net

or to:

Richard D. Paster, Esq.
Paster, Rice & Castleman, LLC
24 Adams Street
Quincy, MA 02169
Telephone: 617.472.3424
Telefax: 617 472-3427
Email: rpaster@prclawoffice.com

If to the Title Company:

at the address stated in Section 2 above

(b) Notices shall be deemed given: (i) when received, if delivered by telephone facsimile or same day delivery courier; or (ii) on the day following the date that the Notice is

deposited in the facilities of an overnight courier, if delivered by express overnight courier. A party may change its Notice address by Notice to the other party. Notice to or by Seller's or Purchaser's counsel is deemed to be Notice to Seller or Purchaser, as applicable.

24. **Time for Performance.** If the date for performance of an obligation is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day, or if performance shall be impossible as a result of a utilities and/or communications systems failure beyond the control of the party whose action is required, the date for performance shall be extended to the next business day that utilities and/or communications shall be available to such party.

25. **Construction.** Each party hereto acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

26. **Counterparts.** This Agreement may be executed counterparts.

27. **Signage.** Commencing upon the expiration of the Investigation Period and delivery of the Initial Deposit and ending upon the termination of this Agreement, Seller grants to Purchaser the right to erect a sign, reasonably acceptable to Seller, upon the Property advertising the proposed development by Purchaser and directing inquiries regarding the proposed development to Purchaser. If this Agreement is terminated for any reason, Purchaser shall promptly remove any sign erected by Purchaser.

28. **Effective Date.** The "Effective Date" of this Agreement shall be the date upon which the last of Purchaser and Seller executes and delivers this Agreement to the other party.

29. **Force Majeure.** If either party is prevented from fulfilling any of its respective Closing obligations as set forth in this Agreement because an act of terrorism or severe weather or other uncontrollable conditions directly preclude a party either from wiring Closing funds or executing and delivering Closing documents, then the time of such performance by either party, including the time for payment of sums due hereunder, shall be extended by a time equal to the amount of such delay, provided that neither party shall be entitled to claim such delay unless it promptly notifies the other party in writing as soon as possible under the circumstances of such delay and the cause thereof.

30. **ARBITRATION.** EXCEPT AS PROVIDED IN THIS SECTION 30, ANY DISPUTE BETWEEN PURCHASER AND SELLER RELATED TO THIS AGREEMENT, THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WILL BE RESOLVED BY ARBITRATION GOVERNED BY THE FEDERAL ARBITRATION ACT AND, TO THE EXTENT NOT INCONSISTENT WITH THAT STATUTE, CONDUCTED IN ACCORDANCE WITH THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. ("JAMS"). THE ARBITRATION SHALL BE CONDUCTED IN BOSTON, MASSACHUSETTS, AND ADMINISTERED BY JAMS, WHICH WILL APPOINT A SINGLE ARBITRATOR. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN THIRTY (30) DAYS OF THE DEMAND FOR ARBITRATION

UNLESS THE ARBITRATOR, FOR SHOWING OF GOOD CAUSE, EXTENDS THE COMMENCEMENT OF SUCH HEARING. THE DECISION OF THE ARBITRATOR WILL BE BINDING ON THE PARTIES, AND JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE PARTIES ACKNOWLEDGE THAT, BY AGREEING TO ARBITRATE DISPUTES, EACH OF THEM IS WAIVING CERTAIN RIGHTS, INCLUDING ITS RIGHTS TO SEEK REMEDIES IN COURT (INCLUDING A RIGHT TO A TRIAL BY JURY), TO DISCOVERY PROCESSES THAT WOULD BE ATTENDANT TO A COURT PROCEEDING, AND TO PARTICIPATE IN A CLASS ACTION. NOTWITHSTANDING THE FOREGOING, NOTHING SHALL PRECLUDE PURCHASER FROM FILING A LIS PENDENS AGAINST THE PROPERTY AND/OR PURSUING AN ACTION IN COURT FOR SPECIFIC PERFORMANCE OR FOR DAMAGES IF SPECIFIC PERFORMANCE IS NOT AVAILABLE AS A REMEDY FOR A SELLER DEFAULT.

31. **JURY WAIVER.** EACH PARTY WAIVES RIGHT TO A JURY IN ANY LITIGATION IN CONNECTION WITH THIS AGREEMENT, OR THE PROPERTY, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER HAS BEEN FREELY GIVEN AFTER CONSULTATION BY IT WITH COMPETENT COUNSEL. THIS SECTION 31 HAS BEEN INCLUDED ONLY IN THE EVENT THAT, DESPITE THE PARTIES' INTENTION, THE AGREEMENT TO ARBITRATE DISPUTES IS OR IS HELD TO BE INAPPLICABLE, AND NOTHING IN THIS SECTION 31 IS INTENDED TO QUALIFY THE PARTIES' AGREEMENT TO ARBITRATE ALL DISPUTES.

32. **Attorneys' Fees.** Each party: (a) will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement; and (b) waives rights to recover attorneys' fees and other costs, if any, that otherwise would be available by statute or as a matter of law. This Section 32 shall survive termination of this Agreement or the Closing.

33. **Like-Kind Exchange.** Seller may elect, in Seller's sole and absolute discretion, to exchange (rather than sell) the Property for other property of a like kind. The parties acknowledge that it is Seller's intent that the exchange qualify as a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Therefore, to the extent possible, the provisions of this Section 33 shall be interpreted consistently with this intent. The foregoing notwithstanding, if a tax-deferred exchange cannot be effected for any reason other than the breach of Purchaser, Seller shall be obligated to close the transaction as a purchase and sale pursuant to the terms of this Agreement. Purchaser shall not be obligated to incur any costs, expenses, losses, liabilities or damages greater than those Purchaser would have incurred had Seller not elected to effect an exchange. Seller shall reimburse Purchaser for all out-of-pocket expenses incurred by Purchaser in excess of those that would have been incurred if Seller had not elected to effect an exchange.

34. **Confidentiality.** Seller agrees to keep all terms and conditions of this Agreement confidential; provided, however, Seller may disclose such terms and conditions to Seller's financial and legal advisors who have a need to know such information in order to assist Seller

with its legal and financial matters. This Section 34 shall survive Closing or termination of this Agreement.

35. **Interpretation.** In this Agreement, whenever the context so requires: (a) the masculine gender includes the feminine and/or neuter; (b) the neuter includes the feminine and/or masculine; (c) the singular includes the plural; and (d) the use of the word "including" shall not be deemed to limit the generality of the term or clause to which it has reference, whether or not non-limiting language (such as "without limitation," or "but not limited to," or words of similar import) is used with reference hereto.

36. **Invalid Provisions.** If any term or provision of this Agreement or the application thereof to any person, circumstance or specific situation shall be invalid or unenforceable to any extent, the remainder of this Agreement or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby and every provision of this Agreement shall be deemed valid and enforceable to the fullest extent permitted by law.

37. **Joint and Several.** The obligations of each of Mr. and Mrs. Boris under this Agreement are joint and several.

38. **Agreement Not to Market.** Seller agrees that after the Effective Date and until termination or Closing hereunder, Seller shall take the Property off the market and not solicit or accept any offers nor engage in any discussions concerning the sale of the Property other than the transaction contemplated herein.

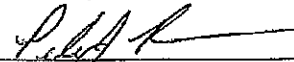
39. **Proper Execution.** The submission by Seller to Purchaser of this Agreement in unsigned form shall be deemed to be a submission solely for Purchaser's consideration and not for acceptance and execution. Such submission shall have no binding effect, shall not constitute an option, and shall not confer any rights upon Purchaser or impose any obligations upon Seller irrespective of any reliance thereon, change of position or partial performance. The submission by Seller of this Agreement for execution by Purchaser and the actual execution and delivery thereof by Purchaser to Seller shall similarly have no binding force and effect on Seller unless and until both Purchaser and Seller shall have executed this Agreement in multiple counterparts, the Initial Deposit shall have been delivered to and received by the Title Company and a counterpart thereof signed by the opposing party shall have been delivered to each other.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

PURCHASER:

MCRT INVESTMENTS LLC, a Delaware limited liability company

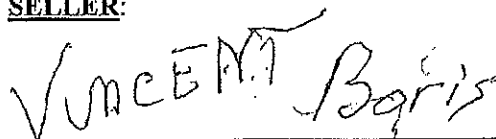
By: 

Name: Peter J. Parraro

Title: Senior Managing Director

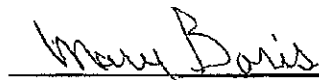
Date: February 29, 2012

SELLER:



VINCENT P. BORIS

Date: February 22, 2012



MARY BORIS

Date: February 22, 2012

The undersigned acknowledges and agrees to act as Title Company in accordance with the terms of this Agreement.

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: 
Name: Patricia M. Carlson
Title: AVP - Commercial Counsel

The undersigned Broker is executing this Agreement solely for the purposes of making the representation and indemnification set forth in Section 13 of this Agreement and for no other purpose.

PHILIP NIEVERGELT

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[TO BE ATTACHED]

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT APPROVALS

This ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT APPROVALS (this "Assignment") is made as of _____, by and between VINCENT P. BORIS and MARY BORIS (collectively, "Assignor"), and MCRT INVESTMENTS LLC, a Delaware limited liability company ("Assignee").

RECITALS:

A. Assignor and Assignee entered into that certain Purchase Agreement dated as of February ___, 2012 for the sale and purchase of that certain real property located at 692 Greendale Avenue, Needham, Massachusetts (the "Property").

B. Assignor desires to assign to Assignee all of Assignor's right, title and interest, if any, in and to the approvals related to the development of the Property (the "Approvals") and Assignee desires to accept such assignment and to assume all of Assignor's obligations under the Approvals, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. Recitals. The Recitals are incorporated herein by this reference.

2. Assignment. Assignor assigns, transfers, conveys and delegates to Assignee, without representation warranty or recourse, and Assignee accepts from Assignor, all of Assignor's right, title, interest, duties and obligations in, to and under the Approvals, and all claims and rights that Assignor may have or to which Assignor may be entitled under or by virtue of the Approvals.

3. Assumption. Assignee assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Approvals.

4. Miscellaneous.

(a) Governing Law; Assigns. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

(b) Cooperation. Assignor and Assignee shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order to fully carry out the intent and purposes of the transactions contemplated hereby.

(c) Counterparts. This Assignment may be executed in any number of identical counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

Vincent P. Boris
VINCENT P. BORIS
Mary Boris
MARY BORIS

ASSIGNEE:

MCRT INVESTMENTS LLC, a Delaware limited liability company

By: Peter J. Porro

Name: Peter J. Porro

Title: Senior Managing Director

EXHIBIT C

SERVICE CONTRACTS

[TO BE ATTACHED]

PURCHASE AGREEMENT
(744 GREENDALE AVENUE, NEEDHAM, MA)

THIS PURCHASE AGREEMENT (this "Agreement") is entered into by **CHRISTOPHER A. MACDONALD** ("Seller"), and **MCRT INVESTMENTS LLC**, a Delaware limited liability company, or its assigns ("Purchaser") as of July 10, 2012 (the "Effective Date," as further defined in Section 26 below).

RECITALS:

Seller is currently the owner of that certain property located at 744 Greendale Avenue, Needham, Massachusetts, containing approximately fifty eight hundredths (.58) acres of land more particularly described in **Exhibit A** attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on terms and conditions more particularly set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Purchaser and Purchaser will purchase from Seller the Property, together with all improvements thereon and development rights and approvals, appurtenances, rights, easements, and rights of way incident thereto.

2. **Purchase Price; Deposit; Seller's Attorneys' Fees.**

(a) The purchase price (the "**Purchase Price**") for the Property shall be One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00). Purchaser shall pay the Purchase Price to Seller at Closing (as defined in Section 8 below), by wire transfer of funds less the Deposit (as defined in Section 2(b) below) and as further adjusted for prorations and adjustments as set forth in this Agreement.

(b) Within five (5) business days following the Effective Date, Purchaser shall deposit with Commonwealth Land Title Insurance Company, at 265 Franklin Street, 8th Floor, Boston, Massachusetts 02110, attention Patricia Carlson, Esq.; telephone (617) 619-4813; fax (617) 619-4849 (the "**Title Company**") the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Initial Deposit**"). Within two (2) business days after expiration of the Investigation Period (as defined in Section 3(a) below), and provided Purchaser has not terminated this Agreement, Purchaser shall deposit an additional Sixty Thousand and No/100 Dollars (\$60,000.00) with the Title Company (the "**Second Deposit**"). The Initial Deposit, the Second Deposit and each Extension Deposit (as defined in Section 8(a)(i) below) are hereinafter sometimes collectively referred to as the "**Deposit**." The Deposit shall be invested in an interest bearing account in a commercial banking institution selected by Purchaser and acceptable to

Seller and shall be held in accordance with the terms of Section 15 below. The disposition of the Deposit shall be in accordance with the terms and conditions of this Agreement.

(c) If this Agreement: (i) terminates pursuant to either Section 13 or 14(b) below, the Deposit shall be fully refunded to Purchaser; or (ii) proceeds to Closing, the Deposit shall be applied as a credit to the Purchase Price.

(d) Within thirty (30) days after Purchaser's receipt of a copy of Seller's counsel's itemized invoice for services rendered to Seller in connection with the negotiation and documentation of this Agreement, Purchaser shall reimburse Seller for Seller's actual, out-of-pocket attorneys' costs and fees that Seller incurs in negotiating and documenting this Agreement, such reimbursed costs and fees not to exceed Four Thousand and No/100 Dollars (\$4,000.00).

3. **Investigation Period.**

(a) Commencing on the first (1st) business day following the Effective Date, Purchaser shall have forty five (45) days (the "**Investigation Period**") during which to perform, or have performed, at Purchaser's sole cost and expense and option, such studies and investigations of the Property as Purchaser deems desirable, in the exercise of its sole and absolute discretion. Purchaser agrees not to report any environmental condition discovered on the Property unless required to do so by applicable law and unless Purchaser has provided Seller with Notice (as defined in Section 22 below) of Purchaser's reporting obligation.

(b) Subject to the terms of this Section 3(b), during the Investigation Period and continuing until Closing, Seller shall provide Purchaser and its agents with access to the Property and all structures located thereon. Purchaser shall be permitted to access the Property and all structures thereon as necessary for survey, geotechnical and environmental purposes including, but not limited to, soil borings and test pits. Purchaser shall be permitted to clear small brush and trees one inch (1") in diameter or smaller to the extent necessary to conduct its investigations. Purchaser agrees that in exercising its right of access hereunder, Purchaser will use and will cause Purchaser's representatives to use diligent efforts not to unreasonably interfere with Seller's and/or Seller's tenant's use of the Property. Purchaser shall, at least forty-eight (48) hours prior to inspection, give Seller written or oral notice of its intention to conduct any inspections, so that Seller shall have an opportunity to have a representative present during any such inspection, and Seller expressly reserves the right to have such a representative present. Purchaser agrees to cooperate with any reasonable request by Seller in connection with the timing of any such inspection and Seller agrees to cooperate with Purchaser and Purchaser's representatives in connection with the timing of any such inspections by Purchaser or Purchaser's representatives.

(c) Purchaser agrees to maintain in full force and effect during any period that Purchaser is making any entry onto the Property pursuant to this Agreement commercial general liability insurance insuring Purchaser and Seller against any and all claims for bodily injury and property damage occurring in or about the Property solely as a result of any such entry by Purchaser, which insurance: (i) shall be obtained from an insurer authorized to conduct business in the state in which the Property is located; (ii) shall have a combined single limit of not less

than Two Million and No/100 Dollars (\$2,000,000.00); and (iii) shall include a contractual liability endorsement insuring Purchaser's indemnity obligations hereunder. Purchaser shall provide reasonable evidence of such insurance to Seller prior to Purchaser's initial entry onto the Property. Purchaser shall also indemnify and hold Seller harmless from any loss, cost or expense incurred by Seller solely as a result of the negligence, recklessness or willful misconduct of Purchaser or any of Purchaser's contractors, agents, employees or representatives who enter the Property and for any Hazardous Substance (as defined in Section 9(b) below) brought on the Property by Purchaser or any of Purchaser's agents, contractors, employees or representatives. Purchaser shall have no indemnification obligation or other liability for, or in connection with, any claims arising from pre-existing conditions on or under the Property, or arising from the presence, discovery, or disturbance of any Hazardous Substance previously existing on the Property. The foregoing indemnification shall survive Closing or termination of this Agreement.

(d) Within five (5) days after the Effective Date, Seller shall deliver to Purchaser copies of all documents in Seller's possession or control, if any, pertaining to the Property and the proposed development thereof including, but not limited to, leases, service agreements, environmental reports; any correspondence from any governmental agency concerning any environmental condition of or issue related to the Property; title reports or policies; surveys; site plans; proposed governmental regulations; agreements relating to school, water, sewer, road, recreational impact fees and any other matters relating to the Property (whether recorded or not); engineering studies; wetlands studies and/or permits; and archeological studies. If Seller fails to deliver to Purchaser all of such documents within such five (5) day period, the Investigation Period shall be extended by one (1) day for each day that Seller fails to deliver to Purchaser any of such documents. Seller agrees to assist Purchaser (provided there is no cost to Seller) in its efforts to obtain any documents or information concerning the Property from any governmental agency or any other entity that may have possession of such documents or information. As of the Effective Date, Seller has no such documents in its possession or control.

(e) Prior to the expiration of the Investigation Period, Purchaser, in its sole and absolute discretion, may elect to proceed with the Closing of this Agreement in accordance with the terms and conditions of this Agreement by delivering to Seller Notice of such election to proceed not later than 5:00 p.m. on the last day of the Investigation Period. If Purchaser fails to deliver to Seller such Notice of Purchaser's election to proceed with the Closing of this Agreement, Purchaser shall be deemed to have terminated this Agreement. Purchaser reserves the right to terminate this Agreement pursuant to this Section 3(e) for any reason or no reason whatsoever. Upon such termination, Initial Deposit shall be returned to Purchaser and the parties hereto shall be relieved of all liabilities and obligations under this Agreement, except as specifically set forth in this Agreement; provided, however, subject to Section 3(c) above, that Purchaser shall promptly restore the Property as closely to its original condition as possible. Purchaser shall deliver to Seller, without any representation or warranty of any nature, copies of any studies, findings and reports (collectively, the "Studies") of the Property completed by Purchaser, at no cost to Seller; provided, however, the Studies shall include only Studies created by third parties at Purchaser's direction and shall in no event include any proprietary work product of Purchaser.

4. **Title, Title Insurance and Survey.**

(a) Within thirty (30) days of the Effective Date, Purchaser shall obtain from the Title Company a commitment (the "**Commitment**") for an ALTA Form B owner's title insurance policy covering the Property and all easements appurtenant thereto. In addition, Purchaser shall obtain a current survey of the Property (the "**Survey**") prepared by a surveyor licensed by the Commonwealth of Massachusetts.

(b) Prior to the expiration of the Investigation Period, Purchaser may examine the condition of title and survey matters. If, prior to the expiration of the Investigation Period, Purchaser fails either: (i) to terminate this Agreement pursuant to Section 3 above; or (ii) to deliver to Seller Notice of specific defects in the title to or survey of the Property (the "**Title Defect Notice**"), then, for all purposes of this Agreement, Purchaser shall be deemed to have accepted title in the condition described in the Commitment and shall be deemed to have approved the Survey. Any title or survey exceptions that are not objected to prior to the expiration of the Investigation Period shall be deemed to be "**Permitted Exceptions**." In no event shall any "Schedule B--Section I" requirements which are Seller's obligation to satisfy under the Commitment, be Permitted Exceptions, and Seller shall satisfy all such "Schedule B--Section I" requirements at or prior to the Closing.

(c) If this Agreement is not terminated pursuant to Section 3 above, and if Purchaser timely delivers the Title Defect Notice to Seller, then Seller shall, within five (5) business days after Seller's receipt of the Title Defect Notice (the "**Cure Election Period**"), deliver to Purchaser Notice that Seller shall either: (i) remove or cure, at Seller's sole cost and expense, all noted defects to the title and/or the Survey; or (ii) not remove or cure such noted defects to the title and/or the Survey (the "**Cure Notice**"). If Seller fails to deliver to Purchaser the Cure Notice during the Cure Election Period, Seller shall be deemed to have elected not to cure the defects noted in the Title Defect Notice. If Seller declines to cure (or is deemed to have declined to cure) any defect noted in the Title Defect Notice, Purchaser may elect either: (x) to accept title to the Property as it is (in which event any such title defect(s) shall be deemed a Permitted Exception hereunder), and pay the full Purchase Price without deduction subject only to the right to deduct from the Purchase Price funds necessary to satisfy outstanding mechanics', mortgage-related or judgment liens; or (y) to terminate this Agreement (whether or not the Investigation Period has terminated) by Notice to Seller delivered within five (5) business days after the expiration of the Cure Election Period, in which event Seller and Purchaser shall be released from any and all obligations and liabilities hereunder (except as specifically set forth in this Agreement) and the Deposit shall be returned to Purchaser.

(d) Seller covenants that at Closing, Seller shall deliver to Purchaser marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions. Purchaser may object to the status of title of the Property at Closing and refuse to close this transaction if an updated title search or an update to the Survey done prior to Closing reveals: (i) that Seller has failed to remove or cure any exception to title that Seller agreed to remove or cure pursuant to Section 4(c) above; or (ii) any matters other than the Permitted Exceptions, whereupon Purchaser may exercise any and all rights and remedies it may have available to it pursuant to this Agreement.

(e) If any mechanics' or other liens are filed against the Property resulting from work performed at Purchaser's request or direction, then Purchaser shall take such action (or cause

such action to be taken), within ten (10) days after such filing, by bonding, deposit, payment or otherwise, as will remove, transfer, satisfy or insure over such lien of record against the Property, at Purchaser's sole cost and expense.

5. **Development Approvals.**

(a) Notwithstanding anything in this Agreement to the contrary, if, at any time: (i) Purchaser determines, in the exercise of its sole and absolute discretion, that it shall not be able to obtain all Development Approvals (as defined herein); or (ii) any contest(s) or appeal(s) of the Site Plan (as defined herein) or the other Development Approvals are filed, then Purchaser shall have the right to terminate this Agreement, in which event the provisions of Section 7(b) below shall apply. The term "**Development Approvals**" means all necessary permits and approvals from the appropriate governmental authorities (including building permits, utilities, environmental and subdivision approvals and any changes in zoning, exceptions or variances that Purchaser deems necessary) in order to permit the commencement of construction and occupancy of a multi-family residential community on the Property and the adjacent property (the "**Boris Property**") containing not less than two hundred twenty (220) Market Rate Residential Units (as defined in Section 5(c) below) (either rental or for sale), in one (1) or more multi-family residential buildings of up to five (5) stories each, with parking, a clubhouse and a leasing or sales office, together with related amenities, required landscaping, curb cuts and street openings (the "**Intended Improvements**") pursuant to a final, approved site plan (the "**Site Plan**") in a manner that satisfies the conditions set forth in Section 7(a)(i) below, with all appeal and contest periods from any such permit or approval having expired with no appeal or contest taken (or if such appeal or contest has been taken, the appeal or contest, as the case may be, having been finally adjudicated or dismissed to Purchaser's reasonable satisfaction).

(b) Seller covenants and agrees to cooperate fully with Purchaser in order to enable Purchaser to obtain the Development Approvals in as timely a fashion as possible (including the signing and filing of any required applications by Seller and/or in Seller's name, if required, within five (5) business days after Seller's receipt of Purchaser's request that Seller take such action), provided Seller shall not be obligated to incur any expenses thereby. The cost of preparing and filing the Development Approvals shall be borne solely by Purchaser.

(c) "**Market Rate Residential Units**" means any rental or for sale residential units that are sold or leased to the general public without any age or income restrictions applicable to owners or occupants or without any restrictions on for sale pricing or rental rates applicable to any residential units.

(d) Commencing with the Investigation Period and continuing until Closing, Seller consents to Purchaser entering into discussions and negotiations with local governmental authorities with jurisdiction over the Property with respect to the Development Approvals.

6. **Disbursements from Deposit: Annual Payments, Monthly Payments and Real Estate Tax Reimbursements.**

(a) Commencing with the first (1st) day of the first (1st) calendar month following the expiration of the Investigation Period and on the first (1st) and second (2nd) annual

anniversaries of such date, the Title Company shall deliver to Seller a portion of the Deposit equal to Fifteen Thousand and No/100 Dollars (\$15,000.00) (all such payments disbursed from the Deposit are hereinafter collectively referred to as the "**Annual Payments**"). Delivery of the Annual Payments to Seller shall continue until the earlier to occur of: (i) delivery to Seller of the three (3) Annual Payments pursuant to this Section 6(a); (ii) depletion of the Deposit; (iii) the Closing; or (vi) termination of this Agreement. All Annual Payments shall be non-refundable to Purchaser except if this Agreement terminates pursuant to either Section 13 or 14(b) below, in which case Seller shall promptly return to Purchaser all Monthly Payments. If this Agreement proceeds to Closing, the Annual Payments shall be applied as a credit to the Purchase Price.

(b) Commencing with the first (1st) day of the first (1st) calendar month following the nine (9) month anniversary of the expiration of the Investigation Period and on the first (1st) day of each subsequent calendar month, the Title Company shall deliver to Seller a portion of the Deposit equal to Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) (all such payments disbursed from the Deposit are hereinafter collectively referred to as the "**Monthly Payments**"). Delivery of the Monthly Payments to Seller shall continue until the earlier to occur of: (i) depletion of the Deposit; (ii) the Closing; or (iii) termination of this Agreement. All Monthly Payments shall be non-refundable to Purchaser except if this Agreement terminates pursuant to either Section 13 or 14(b) below, in which case Seller shall promptly return to Purchaser all Monthly Payments. If this Agreement proceeds to Closing, the Monthly Payments shall be applied as a credit to the Purchase Price.

(c) Provided that Purchaser has not terminated this Agreement, Seller shall provide to the Title Company and Purchaser a copy of each real estate tax bill for the Property for real estate taxes accruing and payable as of the date that is the six (6) month anniversary of the expiration of the Investigation Period. Seller shall pay directly to the applicable taxing authority all of the real estate taxes assessed against the Property stated on each such real estate tax bill within ten (10) business days after Seller's receipt thereof. Until the earlier of: (i) depletion of the Deposit; (ii) the termination of this Agreement; or (iii) the Closing, the Title Company shall disburse to Seller from the Deposit an amount equal to one hundred percent (100%) of the amount Seller pays to the applicable taxing authority within thirty (30) days after the Title Company's and Purchaser's receipt of a copy of the tax bill and evidence of payment of such real estate taxes (each payment, a "**Real Estate Tax Reimbursement**") for such accrued and payable taxes. Seller shall be responsible for and shall pay any and all interest and penalties that may accrue and be due and owing as a result of Seller's failure to pay to the applicable taxing authority any real estate tax bill by the due date. All Real Estate Tax Reimbursements shall be non-refundable to Purchaser except if this Agreement terminates pursuant to either Section 13 or 14(b) below, in which case Seller shall promptly return to Purchaser all Real Estate Tax Reimbursements.

(d) The provisions of this Section 6 shall survive the termination of this Agreement.

7. Conditions Precedent to Closing.

(a) The following are conditions precedent that must be satisfied prior to or at the Closing. Purchaser shall have the right, in the exercise of its sole and absolute discretion, to terminate this Agreement pursuant to Section 7(b) below if Purchaser determines at any time that any one (1) or more of such conditions may not be satisfied.

(i) Purchaser shall have received a final, approved Site Plan and all other Development Approvals for the construction, development and use of the Property and the Boris Property with the Intended Improvements (including, without limitation, approval of at least two hundred twenty (220) Market Rate Residential Units or such other number of units acceptable to Purchaser in its sole and absolute discretion). This condition shall not be satisfied if any Development Approval imposes any impact fees, offsite obligations or other obligations on Purchaser or the Property, that shall be unlawful, arbitrary or unreasonable, as Purchaser shall determine in the exercise of its reasonable discretion.

(ii) All telephone, gas, electric, potable water, sanitary sewer, septic, storm water, drainage, cable television, and other utilities shall be available to the lot lines of the Property through publicly dedicated streets or easements appurtenant to the Property with sufficient capacity to serve the Intended Improvements; no moratorium on service by any utility serving the Property shall have occurred and none is threatened; and no moratorium on development on the Property shall have been imposed by any governmental authority and none is threatened.

(iii) Seller shall deliver marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions.

(iv) All of the representations and warranties of Seller contained in this Agreement shall be true and correct on the Closing Date (as defined in Section 8(a) below) as if the same were made on and as of such date.

(v) All covenants and obligations of Seller required in this Agreement to be performed on or before the Closing Date shall have been timely and duly performed.

(vi) Closing under the purchase agreement for the Boris Property shall occur simultaneously with Closing hereunder.

(b) If Purchaser determines at any time that any of the conditions set forth in Section 7(a) above may not be satisfied, then Purchaser may, in the exercise of its sole and absolute discretion, terminate this Agreement by delivering to Seller Notice thereof at any time. Upon such termination, both parties shall be released from all duties and obligations created herein (except as expressly set forth in this Agreement), and any portions of the Deposit not released to Seller as Annual Payments, Monthly Payments or Real Estate Tax Reimbursements shall be returned to Purchaser and Seller shall retain the Annual Payments, Monthly Payments and Real Estate Tax Reimbursements; provided, however, that if this Agreement terminates pursuant to either Section 13 or 14(b) below, Seller shall promptly return to Purchaser all Annual Payments, Monthly Payments and Real Estate Tax Reimbursements.

(c) The conditions set forth in Section 7(a) above are for Purchaser's sole benefit, and Purchaser may, in its sole discretion, waive (conditionally or absolutely) the fulfillment of any one or more of the conditions, or any part thereof. Seller shall not take or authorize, directly or indirectly, any action that modifies or changes the circumstances upon which the conditions set forth in Section 7(a) above were deemed satisfied or waived by Purchaser without Purchaser's prior written consent.

8. **Closing.**

(a) The Closing Date shall be determined as follows:

(i) Unless the Closing Date is extended as provided in this Section 8(a)(i), the Closing shall occur on a date that is within forty five (45) days after the conditions precedent set forth in Sections 7(a)(i) and (ii) above have been satisfied (the "**Closing Date**"). Notwithstanding anything in this Section 8(a)(i) above to the contrary, Purchaser shall have the right to extend the Closing Date described in this Section 8(a)(i) for two (2) periods of sixty (60) days each by, in each instance: (x) delivering to Seller Notice of Purchaser's election to extend the Closing Date prior to the expiration of the then-current Closing Date; and (y) depositing with the Title Company the sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00) (each, an "**Extension Deposit**"). Each Extension Deposit shall be part of the Deposit for all purposes of this Agreement.

(ii) Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Purchaser, in its sole discretion, may elect to close this transaction. Purchaser shall exercise this election by delivering to Seller Notice of Purchaser's intention to close, which Notice shall set a Closing Date not less than ten (10) nor more than thirty (30) days after the date of the Notice. The Closing will be held at the offices of Purchaser's attorney or at such other place as the parties may mutually agree. As used in this Agreement, the term "**Closing**" shall mean the time at which the Title Company is in possession of all funds, instruments and documents necessary for the Title Company to perform its obligations under Section 8(b)(v) below. Purchaser shall be granted full possession of the Property as of the Closing.

(b) Any title or practice matter which is the subject of a title or practice standard of the Real Estate Bar Association of Massachusetts at the time of the Closing shall be governed by said title or practice standard to the extent applicable. The following procedures shall govern the Closing:

(i) Seller shall deliver to Purchaser's attorney at least five (5) business days prior to Closing for review and comment, copies of the following documents, the originals of which shall be duly executed by Seller, notarized where applicable and delivered at Closing:

(A) A quitclaim deed in recordable form (the "**Deed**"), conveying to Purchaser marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions, with the legal description provided in the Commitment;

(B) An owner's affidavit in the form reasonably required by the Title Company in order to permit the Title Company to issue to Purchaser upon completion of the Closing a title policy with the standard pre-printed exceptions deleted or modified in a customary fashion (including exceptions for mechanics' liens, parties in possession and matters of survey), subject only to real estate taxes and the Permitted Exceptions (the "**Title Policy**");

(C) A Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder (FIRPTA), setting forth Seller's taxpayer identification number;

(D) If applicable, authority documentation and any other document reasonably required by the Title Company in order to confirm Seller's authority to consummate this transaction and issue an owner's title policy;

(E) A certificate stating that each and every representation and warranty of Seller contained in this Agreement is true and correct as of the Closing Date as if made by Seller on the Closing Date; and

(F) An Assignment and Assumption of Development Approvals substantially in the form attached hereto as **Exhibit B** and made a part hereof (the "**Approvals Assignment**").

(ii) Adjustments for payments due by Seller may be deducted from the proceeds due to Seller.

(iii) The Title Company shall make the portion of the Deposit not disbursed to Seller available in cash, certified check or by wire of funds at the Closing.

(iv) Purchaser shall deliver the following at the Closing:

(A) The balance of the Purchase Price, less the Deposit, adjusted for the prorations and other payments provided for in this Agreement and as shown on the Settlement Statement (as defined in Section 9(b)(v) below) prepared by the Title Company;

(B) Appropriate authorizing resolutions, duly executed, authorizing Purchaser to close the subject transaction;

(C) A certificate stating that each and every representation and warranty of Purchaser contained in this Agreement is true and correct as of the Closing Date as if made by Purchaser on the Closing Date;

(D) The Approvals Assignment; and

(E) Such additional funds as may be required of Purchaser to pay Closing costs or other charges properly allocable to Purchaser.

(v) The Title Company shall prepare a closing settlement statement (the "**Settlement Statement**") indicating deposits, credits and charges (including the allocation of real property taxes) subject to the approval of Purchaser and Seller. Following such approval and satisfaction of all other Closing requirements, the Title Company may take the following actions:

(A) Record the Deed;

(B) Record any other instruments executed by the parties or either of them that are contemplated by this Agreement to be placed of record;

(C) Issue to Purchaser a marked up Commitment obligating the Title Company to issue the Title Policy to Purchaser;

(D) Charge Purchaser for the closing agent's fee, if any, and for the cost of issuing the Commitment and the Title Policy including, but not limited to, the premium and any abstracting, search or service charges; and

(E) Charge Seller for the cost of the transfer taxes due upon recordation of the Deed.

(c) Any supplemental closing instructions given by either party shall also be followed by the Title Company provided they do not conflict with any instructions set forth herein or are consented to in writing by the other party.

(d) At the Closing, the real estate taxes and assessments on the Property shall be prorated between the parties on the basis of the real estate taxes and assessments paid for the most recent year that has been assessed and billed. If the actual real estate taxes and assessments for the year of Closing are not determinable at the Closing Date, then the parties agree to re-prorate real estate taxes and assessments promptly upon issuance of the real estate tax and assessments bills for the year of Closing. Seller shall be responsible for rollback taxes, if any. Each party shall be responsible for the payment of its respective attorneys' fees. This Section 8(d) is subject to Section 6(c) above, and shall survive Closing.

(e) The parties agree to cooperate with each other and to execute and deliver at Closing any agreements, certificates, affidavits and any other instruments not described in this Section 8 as may be necessary or desirable to effectuate the transactions contemplated hereby.

(f) Seller shall be responsible for reporting the sale and purchase of the Property to the Internal Revenue Service.

9. **Seller's Representations and Warranties.**

(a) Seller represents and warrants to Purchaser that the following statements are now, and on the Closing Date will be, true and accurate:

(i) Seller is vested with good and marketable fee simple title to the Property subject only to the Permitted Exceptions.

(ii) To the best of Seller's knowledge information and belief, no condemnation or eminent domain proceedings are pending or contemplated against the Property or any part thereof, and Seller has received no notice from any public authority to take or use the Property or any part thereof.

(iii) To the best of Seller's knowledge, information and belief, there are no pending or threatened suits or proceedings against or affecting the Property, and no event has occurred which could result in a suit or proceeding against or affecting the Property.

(iv) Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by Seller pursuant to this Agreement and to perform all obligations arising under this Agreement.

(v) To the best of Seller's knowledge, information and belief, there exists no violation of any law, regulation, ordinance, order or judgment affecting the Property other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(vi) To the best of Seller's knowledge, information and belief, there are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor are there any liens, actions, suits, proceedings, investigations or claims for taxes and/or assessments asserted by any taxing authority.

(vii) To the best of Seller's knowledge, information and belief, there are no mechanics' or materialmen's liens filed against the Property. This representation does not include mechanics' or materialmen's liens filed against the Property resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(viii) Other than Seller, there are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise.

(ix) There are no agreements of sale, options to purchase or rights of first refusal or first offer outstanding with respect to all or any portion of the Property.

(x) The Property is not subject to, and Seller has not entered into with respect to the Property, any service contracts or agreements except as disclosed on Exhibit C attached hereto and made a part hereof (the "Service Contracts").

(xi) Seller has not made or been a party to any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

(xii) Neither Seller nor Seller's Affiliates (as hereinafter defined) use or have ever used the Property for the use, storage, generation, manufacture, treatment, transportation, disposal or Release (as defined in Section 9(b) below) of any Hazardous Substance. This representation shall not apply to the presence, use or storage of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal uses and to maintenance of the residential structure.

(xiii) To the best of Seller's knowledge, information and belief, Seller's activities on the Property and, those of its tenants, subtenants and licensees, if any, comply with all applicable Environmental Laws (as defined in Section 9(b) below) other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(xiv) Seller has disclosed or will disclose to Purchaser all assessments, studies, sampling results, evaluations and other reports commissioned by or for Seller or within Seller's possession or control relating to the environmental condition of the Property.

(xv) To the best of Seller's knowledge, there are not now any above ground or underground storage tanks located in, on or under the Property. Seller has not removed, or

caused to be removed, any underground storage tanks from the Property and to the best of Seller's knowledge, no underground storage tanks were removed from the Property before Seller acquired title to the Property.

(b) For purposes of this Agreement:

(i) The term "**Environmental Law**" means any federal, state, county, municipal, local or other statute, ordinance or regulation that relates to or deals with the protection of the environment or wildlife and/or human health and safety, including all regulations promulgated by a regulatory body pursuant to any such statute, ordinance, or regulation.

(ii) The term "**Hazardous Substance**" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by products (including crude oil or any fraction thereof), and any pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or a contaminant in, or the use, manufacture, generation, storage, treatment, transportation, Release or disposal of which is regulated by, any Environmental Law.

(iii) The term "**Release**" means any spilling, leaking, pumping, pouring, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment, including the abandonment or discarding of barrels, drums, containers, tanks, or other receptacles containing or previously containing any Hazardous Substance.

(iv) The term "**Seller's Affiliates**" means: (A) if Seller is an individual, any spouse, ancestor, descendant or sibling of Seller; (B) any corporation in which Seller is or was an officer, director, or shareholder; (C) any partnership in which Seller is or was a partner; (D) any trust that is or was for the benefit of Seller or any spouse, ancestor, descendant or sibling of Seller; (E) if Seller is a partnership or limited liability company, any partner or member, respectively, of Seller; and (F) if Seller is a corporation, any officer, director or controlling shareholder of Seller.

(c) The representations and warranties made in Section 9(a) above shall be deemed to have been remade by Seller as of the Closing Date, as if made on and as of such date, except for such matters, if any, arising subsequent to the date of this Agreement, that are set forth in a certificate executed by Seller and delivered to Purchaser on or before the Closing Date, which certificate upon delivery shall be deemed to constitute a part of this Agreement.

(d) Except as expressly set forth in this Agreement, in consideration of Purchaser having an unfettered opportunity to inspect the Property and to terminate this Agreement for any or no reason, Purchaser agrees to accept the Property in its "as-is" "where-is" condition on the Closing Date, "with all faults" and "subject to all defects." Except as expressly set forth in this Agreement, Seller specifically disclaims making any representation or warranty concerning the Property and none of the representations or warranties made hereunder shall survive the Closing.

10. Purchaser's Representations and Warranties.

(a) Purchaser represents and warrants that:

(i) Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Delaware.

(ii) This Agreement is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

(iii) Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Purchaser of any contract or instrument to which it is a party, or to which it is subject, or by which it or any of its assets or properties may be bound.

(iv) Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Purchaser of any judgment, order, writ, injunction or decree issued against or imposed upon it.

(b) The representations and warranties made in Section 10 (a) above shall be deemed to have been remade by Purchaser as of the Closing Date, as if made on and as of such date, except for such matters, if any, arising subsequent to the date of this Agreement, that are set forth in a certificate of Purchaser delivered to Seller on or before the Closing Date, which certificate upon delivery shall be deemed to constitute a part of this Agreement. None of the foregoing representations and warranties shall survive the Closing.

11. Covenants.

(a) In addition to all other covenants and obligations of Seller in this Agreement, Seller covenants with Purchaser as follows:

(i) Between the Effective Date and the Closing Date, Seller shall not, without Purchaser's prior written consent, create or permit by its consent encumbrances on the Property that will adversely affect the legal description of the Property, the physical character of the same or the status of title of the Property.

(ii) Between the Effective Date and the Closing Date, Seller shall not file any application for any change of the present zoning classification of the Property unless Purchaser approves such change.

(iii) Between the expiration of the Investigation Period and the Closing Date, there shall be no material changes in the condition of the Property from the condition in which Purchaser shall have accepted the Property upon the expiration of the Investigation Period other than resulting from the action of Purchaser or any of its agents, employees, representatives or contractors.

(iv) Between the Effective Date and the Closing Date, Seller shall deliver to Purchaser copies of any and all documents and information Seller shall receive from any third party pertaining to the Property or the proposed development thereof including, but not limited to, any correspondence from any governmental agency or correspondence or notices concerning pending or threatened suits or proceedings against or affecting Seller or any part of the Property, within five (5) business days after Seller's receipt thereof.

(v) If subsequent to Closing hereunder, any mechanics' or other liens are filed against the Property resulting from work performed at Seller's request or direction, then Seller shall take such action (or cause such action to be taken), within ten (10) days after such filing, by bonding, deposit, payment or otherwise, as will remove, transfer, satisfy or insure over such lien of record against the Property, at Seller's sole cost and expense. This obligation shall not apply to such filings resulting from work performed at Purchaser's request or direction.

(vi) On the Closing Date, there shall be no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise.

(vii) Between the expiration of the Investigation Period and the Closing Date, Seller shall not enter into leases, license agreements, subleases or other occupancy agreements for the Property which extend beyond the Closing Date without Purchaser's written authorization.

(viii) Prior to or at Closing, Seller shall terminate all Service Contracts and pay and satisfy all fees, costs and expenses arising thereunder as of the Closing.

(ix) Seller: (A) shall not directly or indirectly oppose Purchaser's proposed development of the Property and/or the Boris Property, or contribute in any way to opposition to, or support in any way any opposition to, Purchaser's proposed development of the Property and/or the Boris Property; (B) authorizes Purchaser to communicate Seller's support for Purchaser's proposed development of the Property and/or the Boris Property to the Needham Boards of Selectmen and Zoning Boards of Appeal; and (C) will take any and all reasonable actions requested by Purchaser, at no expense to Seller, to assist Purchaser in its efforts with the local community to build support for Purchaser's proposed development of the Property and/or the Boris Property. This Section 11(a)(ix) shall survive the Closing or termination of this Agreement, if Seller defaults under this Agreement but not otherwise.

(b) Seller shall indemnify and hold Purchaser harmless from and against any and all claims, actions, judgments, liabilities, liens, damages, penalties, fines, costs and expenses including, but not limited to, attorneys' fees, asserted against, imposed on, or suffered or incurred by Purchaser (or the Property) directly or indirectly arising out of or in connection with any breach of the foregoing covenants.

12. **Real Estate Commission.** Purchaser and Seller represent to each other that neither party has dealt with any broker or any other person in connection with the purchase of the Property other than the Philip Nievergelt (the "Nievergelt") and Coldwell Banker ("CB"). Nievergelt and CB each represents to Purchaser and Seller that each knows of no other party who is entitled to a fee or commission as a result of the sale of the Property. Buyer, Seller, Nievergelt and CB each agrees to hold each other harmless and indemnify each other from any loss, cost, damage and expense, including reasonable attorneys' fees, incurred by Buyer or Seller for a commission or finder's fee as a result of the falseness of these representations. If this transaction closes, Seller shall pay all commissions due to CB pursuant to a separate written agreement, and Purchaser shall pay all commissions due to Nievergelt pursuant to a separate written agreement. This Section 12 shall survive Closing or termination of this Agreement.

13. **Condemnation.**

(a) If any proceedings, judicial, administrative or otherwise, relating to a taking of a Substantial Portion of the Property (as defined herein), or to a proposed taking, of such Substantial Portion of the Property, by eminent domain, condemnation or otherwise, are commenced prior to Closing, or if such Substantial Portion of the Property is taken by eminent domain, condemnation or otherwise, prior to Closing, then Seller shall promptly deliver to Purchaser Notice thereof (the "**Condemnation Notice**") and Purchaser shall have the option, in its sole and absolute discretion, of either: (i) terminating this Agreement and receiving a full refund of the Deposit and all Annual Payments, Monthly Payments and Real Estate Tax Reimbursements disbursed to Seller; or (ii) Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Purchaser all of its right, title, and interest in and to any awards that have been or may be made with respect to such eminent domain proceeding or condemnation (if the award is paid prior to Closing, such amount shall be held in escrow and delivered to Purchaser at Closing). Purchaser shall deliver to Seller Notice of Purchaser's election within thirty (30) business days after Purchaser's receipt of the Condemnation Notice. If Purchaser fails timely to deliver to Seller Notice of Purchaser's election in writing, Purchaser shall be deemed to have elected alternative (ii). If this Agreement is not terminated pursuant to this Section 13, Purchaser shall have the right to contest the condemnation of the Property and/or the award resulting therefrom, and Seller shall not agree to or accept any compromise or condemnation award without obtaining Purchaser's prior written approval, which approval shall not be unreasonably withheld.

(b) A taking or a proposed taking of a "**Substantial Portion of the Property**" is any taking or proposed taking of any portion of the Property other than a taking or proposed taking that impacts the location of access to the Property, but does not deny access, or the location of utilities to the Property, but not does not materially increase the cost to provide utilities to the Property. Any taking or proposed taking of any portion of the Property that changes the number of Market Rate Residential Units or the amenities Purchaser intends to construct as part of the Intended Improvements, or materially increases the construction costs thereof, shall be deemed to be a taking or a proposed taking of a Substantial Portion of the Property.

14. **Default.**

(a) If: (i) Purchaser breaches a non-Closing covenant pursuant to this Agreement prior to Closing, and such breach continues for fifteen (15) days after Purchaser's receipt of Notice thereof from Seller; or (ii) Closing fails to occur due to a default on the part of Purchaser (with Purchaser not entitled to Notice thereof from Seller or an opportunity to cure such failure to close), then upon any of the foregoing defaults the total amount of the Deposit shall be delivered to Seller as liquidated and agreed upon damages and Seller shall retain all Annual Payments, Monthly Payments and Real Estate Tax Reimbursements; and thereafter, Purchaser shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Purchaser for specific performance or for damages by reason of the failure of Purchaser to close this transaction. Seller and Purchaser hereby agree that the Deposit hereunder (including disbursed portions thereof) is a reasonable forecast of Seller's losses that would result if Purchaser were to breach this Agreement, which losses could result from Seller's inability to resell the Property for the same agreed Purchase Price due to any number of presently

undeterminable factors.

(b) If either: (i) Seller breaches a non-Closing covenant pursuant to this Agreement prior to Closing, and such breach continues for fifteen (15) days after Seller's receipt of Notice thereof from Purchaser; or (ii) Closing fails to occur due to a default on the part of Seller (with Seller not entitled to Notice thereof from Purchaser or an opportunity to cure such failure to close), then in either case, at the option of Purchaser: (A) Purchaser may terminate this Agreement and the Deposit and all Annual Payments, Monthly Payments and Real Estate Tax Reimbursements shall be returned to Purchaser; or (B) Purchaser may maintain an action for specific performance. Notwithstanding the preceding sentence, if specific performance is not available as a remedy because Seller has sold the Property to a bona fide purchaser for value and without notice of this Agreement, Purchaser shall have the right to maintain an action for damages and other remedies against Seller as may be available at law, in equity or otherwise.

(c) This Section 14 shall survive termination of this Agreement.

15. **Escrow.** The Title Company is authorized to receive funds and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Purchaser. If the Title Company has any doubt as to its duties or liabilities under the provisions of this Agreement, it may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit between Purchaser and Seller wherein the Title Company is made a party by virtue of acting as the escrow agent hereunder, or in the event of any suit wherein Title Company interpleads the subject matter of this escrow, the Title Company shall be entitled to recover reasonable attorneys' fees and costs incurred, with Purchaser and Seller each being responsible for and paying one-half (1/2) of such fees and costs. The parties agree that the Title Company shall not be liable to any party or person for misdelivery to Purchaser or Seller of monies subject to this escrow, unless such misdelivery shall be due to the Title Company's willful breach of this Agreement or gross negligence. The parties shall have the right to change the holder of the monies from the Title Company to a mutually acceptable third party other than the Title Company, in which case the Title Company shall transfer any monies that are the subject of this escrow to such third party upon receipt of Notice from the parties. The Title Company's obligations shall survive termination of this Agreement or the Closing.

16. **Entire Agreement.** This Agreement, including the "Recitals" Section hereof, constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and supersedes all prior understandings or agreements between the parties.

17. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

18. **Survival of Sections.** Except as specifically set forth herein, the terms, conditions and warranties contained herein shall not survive the Closing and the delivery of the Deed.

19. **Waiver; Modification.** The failure by either party to insist upon or enforce any of its respective rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of either party's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

20. **Governing Law.** This Agreement shall be governed by and construed under the laws of the state in which the Property is located, not including the choice of law rules thereof.

21. **Headings.** The Section headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any Section herein.

22. **Notices.**

(a) Any notice, request, demand, instruction or other communication to be given to either party or to the Title Company under this Agreement (a "Notice"), except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by 5 p.m. on the last day of the applicable Notice period by: (i) telephone facsimile (provided that such Notice is confirmed by delivering an original copy of such Notice on the same day to a nationally recognized overnight courier for delivery to the addressee(s) on the next business day); (ii) express overnight courier; or (iii) by same day delivery courier, as follows:

If to Purchaser:

MCRT Investments LLC
15 New England Executive Park
Burlington, MA 01803
Attn: Robert D. Hewitt, Vice President of
Development
Facsimile: (781) 270-9318
Phone: (781) 685-4698
Email: RHewitt@MCRTTrust.com

And

MCRT Investments LLC
135 Route 202/206
Third Floor
Bedminster, NJ 07921
Attn: Peter J. Porraro, Senior Managing Director
Facsimile: (908) 698-0429
Phone: (908) 234-1357
Email: PPorraro@MCRTTrust.com

or by delivery to:

Petrina M. Markowitz, Esq.
6110 Executive Blvd.
Suite 315

Rockville, MD 20852
Facsimile: (301) 869-1940
Phone: (202) 812-8290
(301) 869-1940
Email: Petrina@tanagerholdings.com

If to Seller:

Mr. Christopher A. MacDonald
744 Greendale Avenue
Needham, Massachusetts 02492
Facsimile: 781 449-7965
Phone: 781 771-2228
Email: -striperbass@comcast.net

With a copy to:

Richard D. Paster, Esq.
Paster, Rice & Castleman, LLC
24 Adams Street
Quincy, MA 02169
Telephone: 617.472.3424
Telefax: 617 472-3427
Email: rpaster@prclawoffice.com

If to the Title Company:

at the address stated in Section 2 above

(b) Notices shall be deemed given: (i) when received, if delivered by telephone facsimile or same day delivery courier; or (ii) on the day following the date that the Notice is deposited in the facilities of an overnight courier, if delivered by express overnight courier. A party may change its Notice address by Notice to the other party. Notice to or by Seller's or Purchaser's counsel is deemed to be Notice to Seller or Purchaser, as applicable.

23. **Time for Performance.** If the date for performance of an obligation is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day, or if performance shall be impossible as a result of a utilities and/or communications systems failure beyond the control of the party whose action is required, the date for performance shall be extended to the next business day that utilities and/or communications shall be available to such party.

24. **Construction.** Each party hereto acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

25. **Counterparts.** This Agreement may be executed counterparts.

26. **Effective Date.** The "Effective Date" of this Agreement shall be the date upon which the last of Purchaser and Seller executes and delivers this Agreement to the other party.

27. **Force Majeure.** If either party is prevented from fulfilling any of its respective Closing obligations as set forth in this Agreement because an act of terrorism or severe weather or other

uncontrollable conditions directly preclude a party either from wiring Closing funds or executing and delivering Closing documents, then the time of such performance by either party, including the time for payment of sums due hereunder, shall be extended by a time equal to the amount of such delay, provided that neither party shall be entitled to claim such delay unless it promptly notifies the other party in writing as soon as possible under the circumstances of such delay and the cause thereof.

28. **ARBITRATION.** EXCEPT AS PROVIDED IN THIS SECTION 28, ANY DISPUTE BETWEEN PURCHASER AND SELLER RELATED TO THIS AGREEMENT, THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WILL BE RESOLVED BY ARBITRATION GOVERNED BY THE FEDERAL ARBITRATION ACT AND, TO THE EXTENT NOT INCONSISTENT WITH THAT STATUTE, CONDUCTED IN ACCORDANCE WITH THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. ("JAMS"). THE ARBITRATION SHALL BE CONDUCTED IN BOSTON, MASSACHUSETTS, AND ADMINISTERED BY JAMS, WHICH WILL APPOINT A SINGLE ARBITRATOR. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN THIRTY (30) DAYS OF THE DEMAND FOR ARBITRATION UNLESS THE ARBITRATOR, FOR SHOWING OF GOOD CAUSE, EXTENDS THE COMMENCEMENT OF SUCH HEARING. THE DECISION OF THE ARBITRATOR WILL BE BINDING ON THE PARTIES, AND JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE PARTIES ACKNOWLEDGE THAT, BY AGREEING TO ARBITRATE DISPUTES, EACH OF THEM IS WAIVING CERTAIN RIGHTS, INCLUDING ITS RIGHTS TO SEEK REMEDIES IN COURT (INCLUDING A RIGHT TO A TRIAL BY JURY), TO DISCOVERY PROCESSES THAT WOULD BE ATTENDANT TO A COURT PROCEEDING, AND TO PARTICIPATE IN A CLASS ACTION. NOTWITHSTANDING THE FOREGOING, NOTHING SHALL PRECLUDE PURCHASER FROM FILING A LIS PENDENS AGAINST THE PROPERTY AND/OR PURSUING AN ACTION IN COURT FOR SPECIFIC PERFORMANCE OR FOR DAMAGES IF SPECIFIC PERFORMANCE IS NOT AVAILABLE AS A REMEDY FOR A SELLER DEFAULT.

29. **JURY WAIVER.** EACH PARTY WAIVES RIGHT TO A JURY IN ANY LITIGATION IN CONNECTION WITH THIS AGREEMENT, OR THE PROPERTY, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER HAS BEEN FREELY GIVEN AFTER CONSULTATION BY IT WITH COMPETENT COUNSEL. THIS SECTION 29 HAS BEEN INCLUDED ONLY IN THE EVENT THAT, DESPITE THE PARTIES' INTENTION, THE AGREEMENT TO ARBITRATE DISPUTES IS OR IS HELD TO BE INAPPLICABLE, AND NOTHING IN THIS SECTION 29 IS INTENDED TO QUALIFY THE PARTIES' AGREEMENT TO ARBITRATE ALL DISPUTES.

30. **Attorneys' Fees.** Each party: (a) will bear its own costs (including attorneys' fees) incurred in connection with any litigation, arbitration or similar proceeding between the parties arising out of a dispute related to this Agreement, the Property or the transactions contemplated by this Agreement; and (b) waives rights to recover attorneys' fees and other costs, if any, that

otherwise would be available by statute or as a matter of law. This Section 30 shall survive termination of this Agreement or the Closing.

31. **Like-Kind Exchange.** Seller may elect, in Seller's sole and absolute discretion, to exchange (rather than sell) the Property for other property of a like kind. The parties acknowledge that it is Seller's intent that the exchange qualify as a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Therefore, to the extent possible, the provisions of this Section 31 shall be interpreted consistently with this intent. The foregoing notwithstanding, if a tax-deferred exchange cannot be effected for any reason other than the breach of Purchaser, Seller shall be obligated to close the transaction as a purchase and sale pursuant to the terms of this Agreement. Purchaser shall not be obligated to incur any costs, expenses, losses, liabilities or damages greater than those Purchaser would have incurred had Seller not elected to effect an exchange. Seller shall reimburse Purchaser for all out-of-pocket expenses incurred by Purchaser in excess of those that would have been incurred if Seller had not elected to effect an exchange.

32. **Confidentiality.** Seller and Purchaser each agrees to keep all terms and conditions of this Agreement confidential; provided, however, Seller may disclose such terms and conditions to Seller's financial and legal advisors who have a need to know such information in order to assist Seller with its legal and financial matters, and Purchaser may disclose this Agreement if required to obtain the Development Approvals. This Section 32 shall survive Closing or termination of this Agreement.

33. **Interpretation.** In this Agreement, whenever the context so requires: (a) the masculine gender includes the feminine and/or neuter; (b) the neuter includes the feminine and/or masculine; (c) the singular includes the plural; and (d) the use of the word "including" shall not be deemed to limit the generality of the term or clause to which it has reference, whether or not non-limiting language (such as "without limitation," or "but not limited to," or words of similar import) is used with reference hereto.

34. **Invalid Provisions.** If any term or provision of this Agreement or the application thereof to any person, circumstance or specific situation shall be invalid or unenforceable to any extent, the remainder of this Agreement or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby and every provision of this Agreement shall be deemed valid and enforceable to the fullest extent permitted by law.

35. **Agreement Not to Market.** Seller agrees that after the Effective Date and until termination or Closing hereunder, Seller shall take the Property off the market and not solicit or accept any offers nor engage in any discussions concerning the sale of the Property other than the transaction contemplated herein.

36. **Construction Contracting.** Purchaser agrees to solicit bids from C.A. MacDonald Contractors, Inc. ("Seller's Company"), for portions of work in connection with the construction of the Intended Improvements. Purchaser may award portions of such work to Seller's Company, in the exercise of Purchaser's sole and absolute discretion, if Seller's Company's bids compare favorably to other bids received by Purchaser, as determined by Purchaser in the exercise of its sole and absolute discretion. Purchaser shall have no obligation: (a) to hire

Seller's Company for any work of any nature; (b) to share with Seller or with Seller's Company any bids that Purchaser shall receive from any competitors for such work; or (c) to explain to Seller or to Seller's Company any decisions that Purchaser shall make with respect to construction of the Intended Improvements.

37. **Proper Execution.** The submission by Seller to Purchaser of this Agreement in unsigned form shall be deemed to be a submission solely for Purchaser's consideration and not for acceptance and execution. Such submission shall have no binding effect, shall not constitute an option, and shall not confer any rights upon Purchaser or impose any obligations upon Seller irrespective of any reliance thereon, change of position or partial performance. The submission by Seller of this Agreement for execution by Purchaser and the actual execution and delivery thereof by Purchaser to Seller shall similarly have no binding force and effect on Seller unless and until both Purchaser and Seller shall have executed this Agreement in multiple counterparts, the Initial Deposit shall have been delivered to and received by the Title Company and a counterpart thereof signed by the opposing party shall have been delivered to each other.

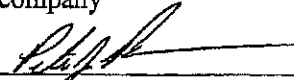
38. **Facsimile Signatures.** Facsimile and or electronic signatures shall be deemed originals for all purposes.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

PURCHASER:

MCRT INVESTMENTS LLC, a Delaware limited liability company

By: 

Name: Peter J. Porcari

Title: Senior Managing Director

Date: July 9th, 2012

SELLER:



CHRISTOPHER A. MACDONALD

Date: July 10th, 2012

The undersigned acknowledges and agrees to act as Title Company in accordance with the terms of this Agreement.

**COMMONWEALTH LAND TITLE
INSURANCE COMPANY**

By: _____

Name: _____

Title: _____

The undersigned brokers are executing this Agreement solely for the purposes of making the representation and indemnification set forth in Section 12 of this Agreement and for no other purpose.

PHILIP NIEVERGELT

COLDWELL BANKER

By: _____

Name: _____

Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[TO BE ATTACHED]

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT APPROVALS

This **ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT APPROVALS** (this "**Assignment**") is made as of _____, by and between **CHRISTOPHER A. MACDONALD** ("**Assignor**"), and **MCRT INVESTMENTS LLC**, a Delaware limited liability company ("**Assignee**").

RECITALS:

A. Assignor and Assignee entered into that certain Purchase Agreement dated as of _____, 2012 for the sale and purchase of that certain real property located at 744 Greendale Avenue, Needham, Massachusetts (the "**Property**").

B. Assignor desires to assign to Assignee all of Assignor's right, title and interest, if any, in and to the approvals related to the development of the Property (the "**Approvals**") and Assignee desires to accept such assignment and to assume all of Assignor's obligations under the Approvals, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. **Recitals.** The Recitals are incorporated herein by this reference.
2. **Assignment.** Assignor assigns, transfers, conveys and delegates to Assignee, without representation warranty or recourse, and Assignee accepts from Assignor, all of Assignor's right, title, interest, duties and obligations in, to and under the Approvals, and all claims and rights that Assignor may have or to which Assignor may be entitled under or by virtue of the Approvals.
3. **Assumption.** Assignee assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Approvals.
4. **Miscellaneous.**
 - (a) **Governing Law; Assigns.** This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.
 - (b) **Cooperation.** Assignor and Assignee shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order to fully carry out the intent and purposes of the transactions contemplated hereby.

(c) **Counterparts.** This Assignment may be executed in any number of identical counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

CHRISTOPHER A. MACDONALD

ASSIGNEE:

MCRT INVESTMENTS LLC, a Delaware limited liability company

By: _____

Name: _____

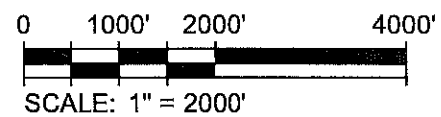
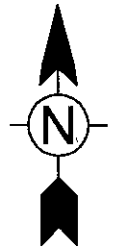
Title: _____

EXHIBIT C

SERVICE CONTRACTS

[TO BE ATTACHED]

GIS MAP



TETRA TECH

www.tetrattech.com

One Grant Street
Framingham, MA 01701

PHONE: (508) 903-2000 FAX: (508) 903-2001

Mill Creek Residential Trust, LLC

Schematic Site Development Plans
692 Greendale Avenue - Needham, Massachusetts

U.S.G.S. Map

Project No.: 127-76086-12001

Date:

Designed By: N.H.C.

Supplemental
C-701

Copyright: Tetra Tech

APPLICATION FORMS

General Development Information



Revised: 2/15/2006

For MassHousing Use Only:

Site Approval No.	
Project No.	
Construction Type (N, R or B):	

N=New Construction, R=Rehabilitation, B=Both

**Site and Final Approval Applications Only*

	Staff Member	Date of Visit
Site Visit:		
Site Visit:		
Site Visit:		

Town Counsel:* 0

Phone: 0

Current Application:

Check "X" Below

Site Approval:	X
Final Approval:	
Official Action Status:	
Loan Commitment:	
OAS/Commitment:	

Application Original Date	Application Revised Date	Application 2nd Revised Date
------------------------------	-----------------------------	---------------------------------

9/7/2012		

GENERAL INFORMATION

Development Name: Needham Mews

Street: 692 and 744 Greendale Avenue

Map: 018.0 **Block:** 0044, 0042 **Lot:** 000.0

Cross Streets* Near Bird
*If applicable.

City/Town: Needham

Zip Code: 02492 **Plus 4:** 4348

Developer: Mill Creek Residential
Applicant (if different): Greendale Avenue Venture LLC

Contact Name: Robert D. Hewitt
Title: Vice President
Phone: (781) 685-4698 **Fax:** (781) 270-9318
E-mail: rhewitt@MCRTrust.com

Development Description: The development will have 300 one and two bedroom apartments with associated amenities. 25% of the units will be reserved for households earning up to 80% of the area median income.

Age Restricted (Y/N): N **Age Restriction ("55+" or "62+"):**

General Development Information

Financing Program(s):*

ElderCHOICE or Elder 80/20:
80/20

Expanding Rental Affordability (ERA):

New England Fund (NEF):

Other (Specify):

Check "X" Below

X

NEF Bank:

For NEF Site Approvals:

Contact:

Phone:

E-mail:

Address

Address

Cambridge Savings Bank
David A. Ault
617-864-8700
dault@cambridgesavings.com
1374 Massachusetts Ave.
Cambridge, MA 02138

**Multiple programs may be selected for Site Approval Applications only. For Final Approval, Official Action Status and Loan Commitment Applications, please check "X" for only one program.*

MassHousing Subsidy Program(s):

4% Low-Income Housing Tax Credits:

Priority Development Fund (PDF):

Other (Specify):

Check "X" Below

SITE INFORMATION

Site Area:

Gross Site Area:

Buildable (Net) Site Area:*

Acres

6.02
6.02

or

or

Square Feet

**If different from Gross Site Area, complete all below that apply to indicate non-buildable area(s).*

Wetlands:

Flood Zone/Hazard Area:

Conservation Area (non-wetlands):

Other (Specify): 20' sewer easement

Acres

0
0
0
0

or

or

or

or

Square Feet

Land Use and Zoning: Check "X" for all that apply

Prior Use(s):*

-Residential

-Commercial

-Office

-Industrial

-Open Space

-Municipal

-Other (Specify)

X

Existing Use(s):*

-Residential

-Commercial

-Office

-Industrial

-Open Space

-Municipal

-Other

X

Planned Use(s):*

-Residential

-Commercial

-Office

-Industrial

-Open Space

-Municipal

-Other (Specify)

X

Current Zoning:*

-Residential

-Commercial

-Office

-Industrial

-Open Space

-Municipal

-Other

Min. Lot Size

SRA	43,560
	(in sq ft)

General Development Information

**Check "X" for each that applies. For "Planned Uses," refer to adopted municipal land use plan.
Use "NA" for municipalities with no adopted land use plan.*

Existing buildings on site?

(Y) Yes or (N) No

Y

If "Yes," describe the plans for these buildings (re-use, demolition, etc.):

2 single family dwellings and one detached garage will be demolished.

Site or building listed, nominated or eligible for National Register of Historic Places?

(Y) Yes or (N) No

N

Site or building designated as a municipal/state landmark or historic district?

N

Site considered "Prime" or "Unique" agricultural land under Executive Order 193?

N

Site contain endangered animal or plant species, or archeological resources?

N

Surrounding Uses within 1/2 Mile:

Check "X" Below

Shopping facilities:

X

Schools:

Hospitals:

Parks, Recreation, Open Space:

X

Police Station:

Fire Station:

Public Transit:

Houses of Worship:

X

City/Town Hall:

Public Transit:

(Y) Yes or (N) No

Y

Commuter Rail

N

Within 1/4 Mile?

T Station

Within 1/4 Mile?

Bus Stop

Within 1/4 Mile?

All Non-Residential Uses, either existing or proposed, within 1/2 mile of the development site that may adversely impact the site must be detailed below. Such uses include, but are not limited to, land fills, industrial uses and known hazardous waste sites.

Potential Adverse Use(s):

(E) Existing or

(P) Proposed

-Land Fill

-Industrial Uses

-Hazardous/Superfund/CERCLA

-Other (Specify)

Existing Infrastructure

(Y) Yes or (N) No

Sanitary Sewer:

Y

Storm Sewer:

Y

Public Water:

Y

Gas:

Y

Streets:

Y

Sidewalks:

Y

Curbs:

Y

Distance from Site

(in feet)

on-site

20

25

Size Connector

(in inches)

8

12

12

Opposite side of Greendale

Opposite side of Greendale

General Development Information

DEVELOPMENT INFORMATION

Number of Buildings:

6

Total Units: 300

Development Type(s):

Rental Residential:

Gross Sq. Ft.	Net Sq. Ft.
349,555	309,700

New Construction:

Rehabilitation:

Ownership Residential:

Gross Sq. Ft.	Net Sq. Ft.

New Construction:

Rehabilitation:

Commercial and/or Garage

Gross Sq. Ft.	Net Sq. Ft.

New Construction:

Rehabilitation:

Construction Type(s):

Gross Sq. Ft.*	Net Sq. Ft.*
349,555	309,700

Detached:

Townhouse:

Low-Rise (up to 35 ft.):

Mid-Rise (up to 70 ft.):

High-Rise (over 70 ft.):

Commercial/Garage:

Listed in Development Type above.

Fire Code**

Fuel***

W	G

*Total of columns should match total for Residential and Commercial Development Type(s) above.

**Enter letters for all Fire Code Type systems that apply.

C = Concrete Frame

M = Masonry Bearing Wall

S = Protected Steel

W = Wood Frame

O = Other

**Enter letter for Fuel Type.

G = Gas E = Electric

P = Oil O = Other

Density:

Gross Density:

49.8 Units Per Acre

Net Density:

49.8 Units Per Acre

Floor Area Ratio:

1.33 Total Gross Sq. Ft./Total Gross Site Area

Lot Coverage:

62% Total Impervious Surface Sq. Ft./Buildable (Net) Site Area

Building Coverage:

36% Total Building Foot Print Sq.Ft./Buildable (Net) Site Area

*For single-family developments, if Gross Density exceeds eight (8) units per acre, explain how the increased density is compatible with or enhances the surrounding area.

General Development Information

Ownership Unit and Price Schedule:

Single-Family:	No. of Units
Two-Family/Duplex:	
Condominium:	No. of Buildings
Townhouse/Other:	

	Income Level (Area Median Income):				
Low Income:*	0BR	1BR	2BR	3BR	4BR
No. of Units:					
No. of Bathrooms:					
Net Square Feet:					
Sales Price:					
Sales Proceeds:	\$0	\$0	\$0	\$0	\$0

	Income Level (Area Median Income):				
Other Income**	0BR	1BR	2BR	3BR	4BR
No. of Units:					
No. of Bathrooms:					
Net Square Feet:					
Sales Price:					
Sales Proceeds:	\$0	\$0	\$0	\$0	\$0

	0BR	1BR	2BR	3BR	4BR
Market Rate:					
No. of Units:					
No. of Bathrooms:					
Net Square Feet:					
Sales Price:					
Sales Proceeds:	\$0	\$0	\$0	\$0	\$0

Total Ownership Units:	0	0	0	0	0
Total Sales Proceeds:	\$0	\$0	\$0	\$0	\$0

Condominium Fee, if applicable:

Rental Unit and Rent Schedule:

	Income Level (Area Median Income): 80%				
Low Income:*	0BR	1BR	2BR	3BR	4BR
No. of Units:		38	37		
No. of Bathrooms:					
Net Square Feet:		933	1134		
Proposed Gross Rent:		\$1,218	\$1,462		
Utility Allowance:		\$116	\$157		
Annual Net Income:	\$0	\$502,512	\$579,420	\$0	\$0

	Income Level (Area Median Income):				
Other Income**	0BR	1BR	2BR	3BR	4BR
No. of Units:					
No. of Bathrooms:					
Net Square Feet:					
Proposed Gross Rent:					
Utility Allowance:					
Annual Net Income:	\$0	\$0	\$0	\$0	\$0

General Development Information

Market Rate:	0BR	1BR	2BR	3BR	4BR
No. of Units:		114	111		
No. of Bathrooms:					
Net Square Feet:		933	1134		
Proposed Gross Rent:		\$2,100	\$2,500		
Utility Allowance:					
Annual Net Income:	\$0	\$2,872,800	\$3,330,000	\$0	\$0
Total Rental Units:	0	152	148	0	0
Annual Net Income:	\$0	\$3,375,312	\$3,909,420	\$0	\$0

Parking Spaces:

No. of Enclosed Spaces: No. Below-Grade Spaces:
 Surface Spaces: (Number of Enclosed Below-Grade)
 Other:

No. of Spaces included in Sales Price:
 No. of Enclosed Spaces for Aff. Units:
 No. of Spaces for Sale Separately: Sales Price:

DEVELOPER/APPLICANT CERTIFICATION

The undersigned hereby certifies that he/she is of
 the Applicant, and
 (a) all of the information provided in this application for the development known as
 is complete and is true and correct
 to the best of his/her knowledge, and (b) that a copy of this application has been
 submitted to the City/Town of .

Signature of Developer/Applicant Representative:
 Print Name and Title (of Developer/Applicant):
 Date:

For further information regarding Home Ownership Developments, contact Rich Herlihy, Development Officer,
 at (617) 854-1335 or rherlihy@masshousing.com; or Sarah Hall, Loan Specialist, at (617) 854-1136 or shall@masshousing.com

For further information regarding Rental Developments, contact Douglas Lloyd, Development Officer,
 at (617) 854-1372 or dlloyd@masshousing.com

For further information regarding The Affordable Housing Trust Fund, contact Lynn Shields, Manager, Affordable Housing Trust
 Fund, at (617) 854-1381 or lshields@masshousing.com

**Chapter 40B Site and Final Approval Applications
Required Initial Budgets**



Revised: 2/15/2006

For MassHousing Use Only*			Const. Monitor:	
Development Name:	Needham Mews		Agmt Date:	
Municipality:	Needham		Reg. Monitor:	
Site Approval #:	0	Construction Type	Agmt Date:	
Project #:	0	0	<i>*See also "Sustainable Development Self-Assessment"</i>	

Please complete the form below *only* for **Site Approval** and **Final Approval** Applications.
(For all other applications, the information below will be provided in the One Stop Application).

INITIAL CAPITAL BUDGET - Please provide estimated total development sources and uses below.

FUNDING (SOURCES):	Lender Name	RENTAL OWNERSHIP	
		Amount	Amount
Permanent Debt:	Cambridge Savings Bank	\$54,455,000	
Public Equity/Soft Debt:			
Private Equity:*		\$24,173,956	
Additional Source:	Contributed Developer Fee	\$5,170,327	
Additional Source:			
Additional Source:			

**MassHousing reserves the right to request additional information regarding any proposed use of equity (e.g., verification of the source and availability of such funds).*

DEVELOPMENT COSTS (USES):	RENTAL OWNERSHIP	
	Amount	Amount
Site Acquisition:	\$8,500,000	

Hard Costs:			
Site Preparation:	Rental Gross	Owner. Gross	\$3,379,687
Landscaping:	Sq. Ft. Cost	Sq. Ft. Cost	\$780,539
Residential Construction:	\$140.18	0	\$49,000,000
Commercial Construction:	0		
Subtotal Hard Costs:	% of Hard Costs		\$53,160,226
Hard Cost Contingency:	5.00%	0.00%	\$2,658,011
Total Hard Costs:			\$55,818,237

Soft Costs:		
Architecture and Engineering:		\$2,700,000
Surveys and Permits:		\$1,250,000
Clerk of the Works:		
Environmental Engineer:		
Legal:		\$1,625,000
Title and Recording:		\$150,000
Accounting and Cost Certification:		\$50,000
Marketing and Rent Up:		\$875,000
Real Estate Taxes:		\$250,000
Insurance:		\$139,546
Relocation:		
Appraisal:		\$15,000
Security:		
Construction Loan Interest: <i>Show Loan Assumptions Below</i>		\$3,286,052

Chapter 40B Site and Final Approval Applications
Required Initial Budgets

Inspecting Engineer:			
Financing Fees:			
Construction Lender:		\$322,275	
Permanent Lender:*		\$544,550	
Mortgage Insurance Premium (MIP):			
Credit Enhancement Fees:			
Letter of Credit Fees:			
Other Financing Fees:			
Development Consultant:			
Other (specify):	Lease-up/operating deficit	\$285,411	
Other (specify):			
Subtotal Soft Costs:		\$11,492,834	\$0
	<i>% of Soft Costs</i>		
Soft Cost Contingency:	5.00%	\$574,642	
Total Soft Costs:		\$12,067,475	\$0
Capitalized Reserves:			
Lease-Up Reserves:			
Operating Reserves:			
Other (specify):			
Subtotal Capitalized Reserves:		\$0	\$0
Developer Fee/Overhead:		\$7,413,571	NA
Total Development Costs (TDC):		\$83,799,283	\$0
Total Sources:		\$83,799,283	\$0
Ownership Unit Profit:		NA	
Ownership Profit as Percent of TDC:			#DIV/0!

* See www.masshousing.com for current MassHousing Fee Schedule.

Construction Debt Assumptions:

Loan Amount:	Lender:	Cambridge Savings Bank	\$54,455,000
Annual Rate:	Basis:*	30 day LIBOR +300%	3.43%
Term:		*Percent spread over Prime, NEF or other rate	24
Amortization:			

INITIAL RENTAL PRO FORMA - Please complete the chart below for projected **Year 1** operations.

Permanent Debt Assumptions:

Loan Amount:	Lender:	Cambridge Savings Bank	\$54,455,000
Annual Rate:			3.43%
Override - Type "Y" if MassHousing Loan			0.00%
Term:			5
Amortization:			30
Lender Required Debt Service Coverage Ratio:			1.20

Gross Rental Income:*

Other Income:*		\$7,284,732
	<i>Vacancy Rate</i>	\$450,000
Less Vacancy (Affordable Units):**	5.0%	(\$54,097)
Less Vacancy (Moderate Units):		\$0
Less Vacancy (Market Units):	5.0%	(\$310,140)

**Chapter 40B Site and Final Approval Applications
Required Initial Budgets**

Gross Effective Income:		\$7,370,495
<i>Less Operating Expenses:</i>	Per Unit: \$12,933	(\$3,879,871)

Net Operating Income:		\$3,490,624
<i>Less Permanent Loan Debt Service:</i>		(\$2,908,853)

Cash Flow:

Debt Service Coverage:	1.20
-------------------------------	-------------

** Please provide the additional information below*

(a) Describe utility allowance assumptions (utilities to be paid by tenants)

Tenants will be responsible for gas heat, hot water and stove as well as electricity.

(b) Describe "other income (commercial sq. ft. rents, laundry charges, parking fees, etc.)

225 underground spaces will be rented for \$50/month. Unit amenities consisting of fireplaces, (50 units at \$50), view premiums (\$21,000 total), and storage (50 units at \$50 per month). Based on previous developments owned and managed by Mill Creek, another \$234,000 of fees will be generated by cable, phone, etc & miscellaneous fees.

***See applicable income levels listed in Sustainable Development Self-Assessment under Initial Unit and Rent Schedule.*

RENTAL OPERATING EXPENSE ASSUMPTION:

Assumed Max. Operating Expenses:*		\$3,879,871
Assumed Max. Operating Expense/Unit:**	Units: 300	\$12,933

** Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.*

***MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.*

For further information regarding Home Ownership Developments, contact Rich Herlihy, Development Officer, at (617) 854-1335 or rherlihy@masshousing.com; or Sarah Hall, Loan Specialist, at (617) 854-1136 or shall@masshousing.com

For further information regarding Rental Developments, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com

For further information regarding The Affordable Housing Trust Fund, contact Lynn Shields, Manager, Affordable Housing Trust Fund, at (617) 854-1381 or lshields@masshousing.com

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**



Revised: 3/6/2006

For MassHousing Use Only*		Const. Monitor: 0	
Development Name:	Needham Mews	Agmt Date: 0	
Municipality:	Needham		
Site Approval #:	0	Construction Type	Reg. Monitor: 0
Project #:	0	0	Agmt Date: 0

*See also "Sustainable Development Self-Assessment"

ADDITIONAL SITE APPROVAL APPLICATION REQUIREMENTS

Please complete the form below *only* for **Site Approval** and **Final Approval** Applications.
(For all other applications, the information below will be provided in the One Stop Application).

NOTE: For developments that have received a Site Approval from MassHousing, the Applicant only needs to submit information for Final Approval for items below that have CHANGED since the original Site Approval Application.

(1) NEW ENGLAND FUND (NEF) LETTER OF INTEREST (Attachment No. 6):

For **Site Approval Applications** seeking approval for **NEF financing**, please attach a Letter of Interest from a current Federal Home Loan Bank (FHLB) of Boston member bank regarding financing for the proposed development (Include as **Attachment No. 6** to Site Approval Application).

The Letter of Interest must include, at a minimum, the following information and projected loan terms:

- (a) *Confirmation that the bank is a current FHLB of Boston member bank and that the bank will specifically use NEF funds for the proposed development;*
- (b) *All-in annual interest rate for the financing, or member bank spread over the FHLB of Boston's NEF Amortizing Advance or other applicable NEF rate;*
- (c) *Maximum loan term and amortization;*
- (d) *Minimum debt service coverage ratio requirement;*
- (e) *Maximum loan-to-value, and*
- (f) *Any other applicable limitation impacting loan size (maximum loan amount per development, etc.)*

NOTE: CONSTRUCTION AND PERMANENT FINANCING COMMITMENTS WILL BE AT THE TIME OF FINAL APPROVAL BY MASSHOUSING. SEE "SITE AND FINAL APPROVAL REQUIRED CHECKLIST" ON MASSHOUSING'S WEBSITE (RENTAL DEVELOPMENT SECTION) FOR FURTHER INFORMATION.

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(2) RELATED APPLICATIONS:

Pursuant to 760 CMR 31.07.(1).(h)., a local zoning board of appeals may deny or grant with conditions a Comprehensive Permit if 12 months has not elapsed since the filing, disposition or withdrawal date of a prior application for a variance, special permit, subdivision or other local approval related to construction on the subject site if that application included no low- or moderate-income housing. Please indicate below any such previous applications relating to the subject property, including the application filing date, as well as any denial, approval, settlement or withdrawal dates. Please also indicate the current applicant's role, if any, in the previous application(s).

There have been no related applications.

(3) CONTACT WITH LOCAL OFFICIAL(S): Town Counsel:

Phone:

With respect to the current Site Approval Application, please describe any local discussions/ consultations that have taken place with the relevant governing boards of the community, noting dates of these meetings and any local comments that have been made to date. At a minimum, prior to any submittal of a Site Approval Application to MassHousing, meetings must be held with the Chief Elected Official and/or the Town/City Manager, and, if applicable, the Local Housing Partnership.

(a) Chief Elected Official (Mayor, Board of Selectman Chair, etc.) or Town/City Manager

Meeting Dates:

8/9/2012

Chief Elected Official:

Title:

Address:

Telephone:

Fax:

E-Mail (if available):

Kate Fitzpatrick, Gerald Wasserman, David Matthews

Town Manager, Chair and Vice Chair of Board of Selectmen

1471 Highland Avenue, Needham, MA 02492

781-455-7500

781-449-4569

Comments:

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(b) Local Housing Partnership (if applicable):

Meeting Dates:

Comments:

Emailed chair of Needham Housing Authority but did not get a response.

(c) Planning Board:

Meeting Dates:

Comments:

(d) Zoning Board of Appeals:

Meeting Dates:

Comments:

(e) Other (Specify):

Meeting Dates:

Comments:

(4) SITE CONTROL:

(a) Owned by Developer or Applicant (if different legal entity):

Name of Owner:

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(b) Under Purchase and Sale Agreement (List Parties - Buyer and Seller):

692 Greendale Avenue:

Buyer:	MCRT Investments LLC or its assigns	
Seller:	Vincent P. Boris and Mary Boris	
Expiration Date:	*	Extension Dates: 2 60-day extensions
Purchase Price:	\$5,000,000	

*45 days after approvals if no appeal; 3 years if appeal.

(b) Under Purchase and Sale Agreement (List Parties - Buyer and Seller):

744 Greendale Avenue:

Buyer:	MCRT Investments LLC or its assigns	
Seller:	Christopher A. MacDonald	
Expiration Date:	**	Extension Dates: 2 60-day extensions
Purchase Price:	\$1,100,000	

**45 days after approvals

(d) Is the Purchase and Sale Agreement, Option or Title currently in dispute pending litigation, arbitration, other)? Check "X"

Yes	
No	X

Please explain any dispute:

--

Most Recent "Arms Length" Sale: Check "X"

Yes	
No	X

Date of Sale:

Buyer:	
Seller:	

(5) DEVELOPER/APPLICANT QUALIFICATIONS (Attachment No. 7):

Developers or Applicants that have received financing from MassHousing within the past five (5) years for a development of comparable size and complexity to the proposed development are NOT required to complete the following four (4) charts. Such Developers or Applicants may skip this (Section 5) section.

(a) Development Team:

	Name
Developer/Applicant:	Mill Creek Residential Trust
Development Consultant:	Michael Jacobs
Architect:	The Architectural Team
Contractor:	MCRT Northeast Construction
Management Agent:	TBD

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(b) Role of Applicant in Current Proposal - Please check "X" in the appropriate column below to reflect for each of the *development tasks* listed, whether the *Developer/Applicant* or *Development Consultant or Other* - please specify), has primary responsibility for the task in this **current proposal**.

Development Task:	Developer/Applicant	Development Consultant/Other (Please Specify Name Below)
-Local Permitting and Zoning:	X	All
-Arch. Design Oversight:	X	
-Construction Bid Oversight:	X	
-Financing Packaging:	X	
-Subsidy Applications:	X	
-Tenant Relations/Organizing:	X	
-Loan Closing:	X	
-Construction Oversight:	X	Architect
-Rent-Up:	X	
-Marketing:	X	
-Other (please specify):		

(c) Development Team Prior Experience - Please provide a list of prior development experience in the past five (5) years for each of the relevant development team members. A list must be completed for the proposed *Developer/Applicant* and the *Development Consultant (or Other)*, if any.

As each member of the development team has been part of a development team for other Chapter 40B developments within the last 5 years, consistent with their past practice, we have not replicated their experience here.

Attach a list for **EACH** team member (**Attachment No. 7** of the Site Approval Application) with the following information for **EACH** development identified for experience qualification purposes:

-Development Name	-Month and Year Completed
-Community/Address	-Specific Role (Use task chart above)
-Housing Type*	-Construction Lender
-Development Type**	-Permanent Lender
-Number of Units	-Other Funding Sources, if any

***Housing Type (List all that apply):** Rental, Homeownership, Family, Limited Equity Cooperative, SRO, Assisted Living, Special Needs (other than assisted living), Elderly Housing (conventional).

****Development Type (List all that apply):** New Construction, Substantial Rehabilitation, Moderate Rehabilitation, Adaptive Reuse, Acquisition, Financially Distressed, Preservation.

NOTE: Any new team member at the time of the Final Approval Application must be noted and experience must be included for that member in the Final Approval Application.

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(d) Prior Development Costs - The *Developer/Applicant* and *Development Consultant* (or **Other, if any**) must attach a list for EACH development cited as experience above that shows the following:

-Development Name	-Construction Loan Interest
-Acquisition - Land	-Other Development Costs
-Acquisition - Building(s)	-Developer Fee*
-Direct Construction	-Developer Overhead*
-Construction Contingency	-Total Development Cost

**Exclude any developer fee or overhead contributed or loaned to the development.*

(e) Contacts at Lending Institutions - Please also list contacts for the relevant lending institutions involved in **EACH** the developments listed above for the **Developer/Applicant** experience:*

-Contact Name	-Phone Number
-Contact Title	-Fax Number
-Organization/Address	-E-mail, if available

**MassHousing reserves the right to request additional contacts for lending institutions involved in developments listed for others development team members.*

(f) Criminal Activities - Have you ever been convicted of a felony or, to the best of your knowledge, has any member of your development team ever been convicted of a felony?
If yes, please explain.

(Y) Yes or (N) No

☐ N

Please explain:

(g) Bankruptcy - Have you or any entities you control ever filed for bankruptcy?
If yes, please explain.

(Y) Yes or (N) No

☐ N

Please explain:

**Chapter 40B Site Approval and Final Approval
Applications Additional Required Information**

(h) Project Eligibility - Have you ever applied for a project eligibility letter involving any portion of the site, or are you aware of any prior application for a project eligibility letter involving any portion of the site? If yes, please explain.

(Y) Yes or (N) No

N

Please explain:

(i) Outstanding Litigation - Is there any outstanding litigation relating to the site?
If yes, please explain.

(Y) Yes or (N) No

N

Please explain:

For further information regarding Home Ownership Developments, contact Rich Herlihy, Development Officer, at (617) 854-1335 or rherlihy@masshousing.com; or Sarah Hall, Loan Specialist, at (617) 854-1136 or shall@masshousing.com

For further information regarding Rental Developments, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com

For further information regarding The Affordable Housing Trust Fund, contact Lynn Shields, Manager, Affordable Housing Trust Fund, at (617) 854-1381 or lshields@masshousing.com

APPLICANT CERTIFICATION

1. Applicant's Ownership Entity Information and Certification -- Please identify the applicant's proposed ownership entity, as well as the Managing Entities, Principals and Controlling Entities of each and certify the compliance and good standing of each with state law and affordable housing programs. Note: For the purposes hereof, "Managing Entities" include general partners of limited partnerships, managing general partners of limited liability partnerships, managers of limited liability companies, directors and officers of corporations, trustees of trusts, and other similar entities, which have the power to manage and control the activities of the applicant and/or proposed ownership entity. "Principal or Controlling Entities" shall include all persons and entities (e.g. natural persons, corporations, partnerships, limited liability companies etc.) who shall have the right to:

- (i) approve the terms and conditions of any proposed purchase, sale or mortgage;
- (ii) approve the appointment of a property manager; and/or
- (iii) approve managerial decisions other than a decision to liquidate, file for bankruptcy, or incur additional indebtedness.

Such rights may be exercisable either directly as a result of such person's role within the applicant's proposed ownership entity or its Managing Entities or indirectly through other entities that are included within the organizational structure of the applicant and/or proposed ownership entity and its Managing Entities. In considering an application, MassHousing will presume that there is at least one Principal or Controlling Entity. Any person or persons who have purchased an interest for fair market value in the applicant and/or proposed ownership entity solely for investment purposes shall not be deemed a Principal or Controlling Entity. (Use additional sheets as necessary.)

Name of Applicant: Greendale Avenue Venture LLC
Address: 15 New England Executive Office Park
Burlington, MA 01803
Contact Person: Robert D. Hewitt
Phone No. 781-685-4698
Fax No. 781-270-9318
E-Mail Address: rhewitt@MCRTTrust.com

List All Managing Entities of Applicant (use additional pages as necessary):

MCRT Greendale Avenue LLC

List All Principals and Controlling Entities of Applicant and its Managing Entities (use additional pages as necessary):

MCRT Northeast LLC
Mill Creek Residential Trust LLC

List All Affiliates of Applicant and its Managing Entities (use additional pages as necessary):

See Exhibit A attached hereto.

Name of Proposed Ownership Entity: Greendale Avenue Venture LLC
Organization Type: Delaware limited liability company

Relationship to Applicant: Applicant is the proposed Ownership Entity.

List All Managing Entities of Proposed Ownership Entity
(use additional pages as necessary):

MCRT Greendale Avenue LLC

List All Principals and Controlling Entities of Proposed Ownership Entity and its Managing Entities
(use additional pages as necessary):

MCRT Northeast LLC
Mill Creek Residential Trust LLC

List All Affiliates of Proposed Ownership Entity and its Managing Entities
(use additional pages as necessary):

See Exhibit A attached hereto.

Certification

I hereby certify on behalf of the Proposed Ownership Entity, under penalties of perjury, that:

1. the information provided above for the Applicant Entities is, to the best of my knowledge, true and complete; and
2. each of the following questions has been answered correctly to the best of my knowledge and belief.

- (a) Is there pending litigation with respect to any of the Applicant Entities?
☐ No ☒ Yes (attach explanation)

Two employees of a subcontractor were injured while working on a site. The two employees have named Mill Creek Residential Trust LLC in a lawsuit claiming damages. This lawsuit is in the state of NY under their current labor laws. The lawsuit is fully insured and Mill Creek Residential Trust LLC is indemnified by the subcontractor.

- (b) Are there any outstanding liens or judgments against any properties owned by the Applicant Entities?
☒ No ☐ Yes (attach explanation)

- (c) Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, and withholding of child support?
☒ No ☐ Yes (attach explanation)

- (d) Have any of the Applicant Entities ever been subject of a felony indictment or conviction?
☒ No ☐ Yes (attach explanation)

- (e) During the last 10 years, have any of the Applicant Entities ever been a defendant in a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy?
☒ No ☐ Yes (attach explanation)

- (f) Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder, including, but not limited to, completion of a cost examination and return of any excess profits or distributions?
☒ No ☐ Yes (attach explanation)

- (g) Are the Applicant Entities current on all existing obligations to the Commonwealth of Massachusetts or any subdivision, agency, authority or instrument thereof?
☒ Yes ☐ No (attach explanation)

Robert D. Hewitt
(print name)

Robert D. Hewitt
(signature)

9/6/12
(date)

EXHIBIT A

Mill Creek Residential Trust LLC
CIP/MCRT Longview Meadows LLC
MCRT Northeast LLC
MCRT Investments LLC
MCRT Longview Meadows LLC
MCRT Northeast Construction LLC
MCRT Northeast LLC
MCRT Repton Place Phase II LLC
MCRT Resources LLC
MCRT/NE 104 Longview Meadows LLC

GREENDALE AVENUE VENTURE LLC

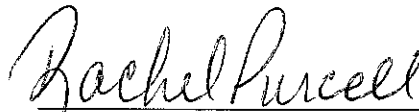
SECRETARY'S CERTIFICATE

August 24, 2012

The undersigned hereby certifies that:

1. She is the duly elected, qualified and acting Secretary of Greendale Avenue Venture LLC, a Delaware limited liability company (the "Company").
2. Peter J. Porraro and Robert D. Hewitt are the Senior Managing Director and the Vice President of the Company, respectively.
3. Pursuant to the provisions of the Limited Liability Company Agreement of the Company (the "LLC Agreement"), each of Peter J. Porraro and Robert D. Hewitt are individually empowered with the authority to sign and deliver in the name and on behalf of the Company, the Company's Local Initiative Program Application for Local Action Units together with any and all documents required to be entered into in connection therewith (including any related Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project Local Action Units).

IN WITNESS WHEREOF, I have executed this Secretary's Certificate as of the date first set forth above.



Rachel L. Purcell, Secretary

TOWN MAP

See separate Plan set, Sheet 703

SITE DESCRIPTION

1.0 Site Description Narrative

1.1 Existing Lots and Uses

The project site consists of two lots totaling 6.02 acres and is located in the Town of Needham. The project site is bounded by the State Route 128/I-95 right of way to the north, the Greendale Worship Center to the east, Greendale Avenue to the south and Hardy Street to the west. Hardy street is described as an ancient town way and is currently overgrown with vegetation.

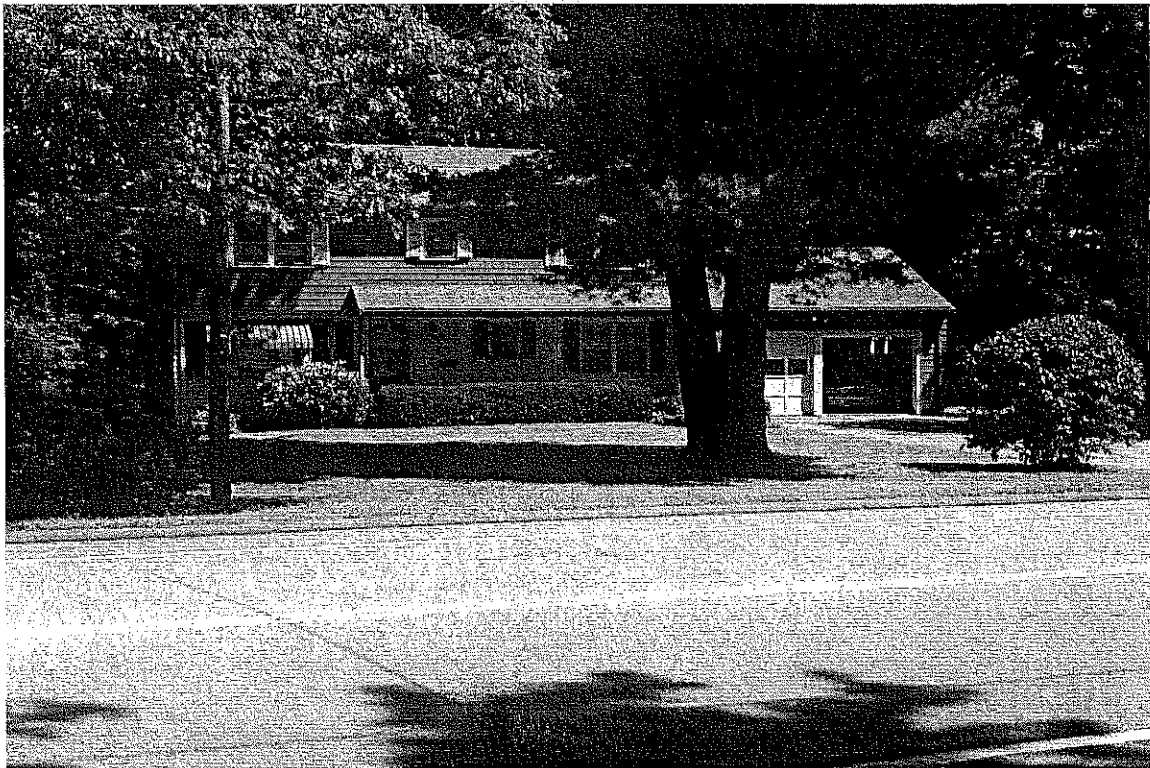
The project site contains two single family residences on separate parcels (House #692 and #744). The land between the two homes is generally wooded. The site slopes steeply from south to north (Greendale Avenue to the Route 128 right of way) with some slopes approaching 2:1. Access to the project site is from Greendale Avenue, which is an 80 foot wide public way. Please refer to the Topographic Plan of Land and the Schematic Layout Plan for further details as well as the attached figure C-701 (current USGS map) and C-702 (current site aerial). There is no access to the site from Route 128. Context photographs of the project site and the abutting parcels are included below.



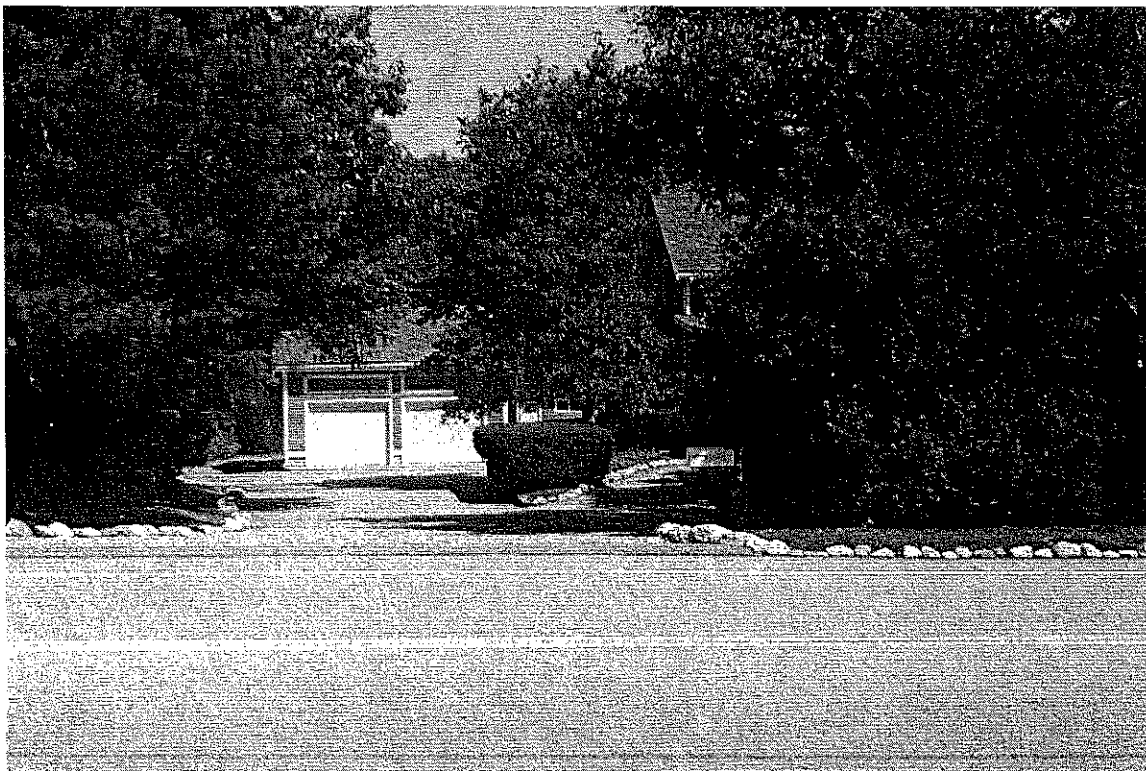
View of the site from Greendale Avenue looking northeast.



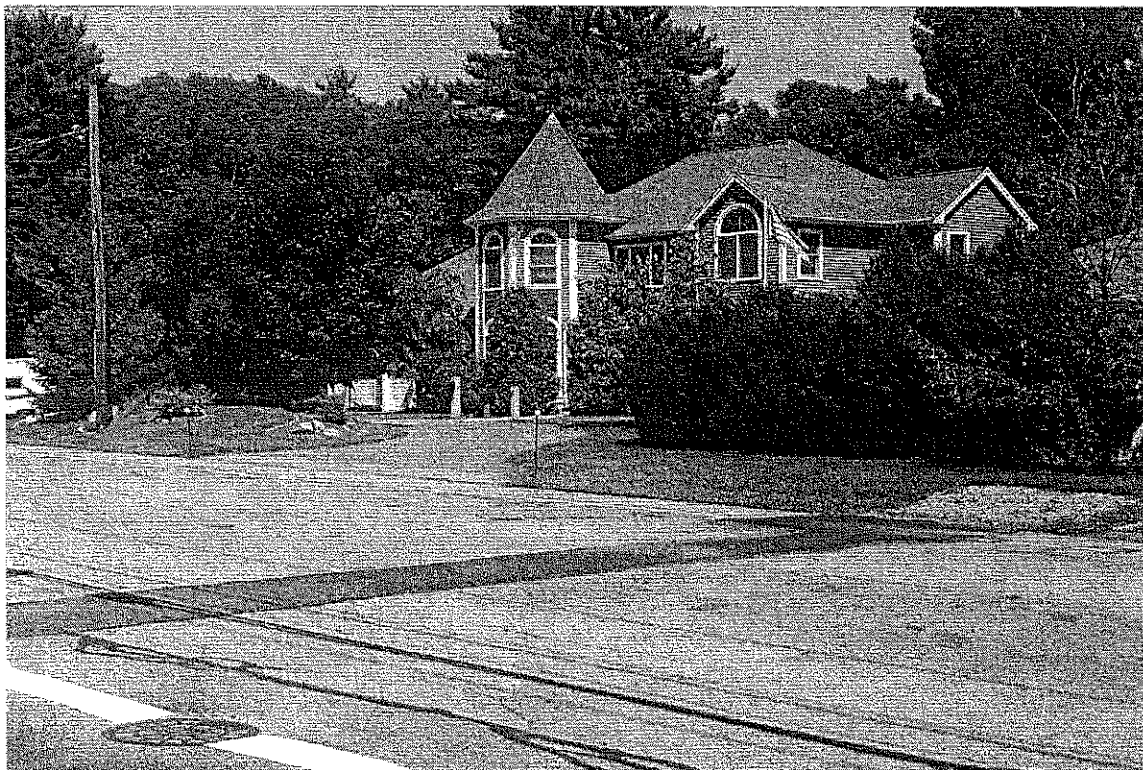
View of the site looking northwest.



View of 692 Greendale Avenue. The western driveway to the proposed development will be located approximately 50 feet east of the 692 Greendale Avenue driveway.



View of 744 Greendale Avenue. The eastern driveway to the proposed development will be located in the same general location as the driveway for 744 Greendale Avenue.



View of abutting property to the west.



View of abutting property to the east – Greendale Worship Center.



View of a typical property along the opposite of Greendale Avenue.

1.2 Existing Environmental Resources

Review of MassGIS Wetland mapping indicates that there are not any wetland resources located on the project site or within 100 feet of the project boundary. A Tetra Tech wetland scientist had also conducted a field visit to confirm MassGIS mapping. Based on the site visit, Tetra Tech did not find evidence of any wetland resource areas.

FEMA mapping has been reviewed to determine if there are any flood zones located on the project site. According the published FEMA mapping, there are not any portions of the site shown as being within a 100 year flood zone. Along the north side of Route 128, there is an extensive flood zone associated with the Charles River, however this flood zone does not cross to the south side of Route 128 and therefore does not affect the property.

1.3 Existing Utilities

Tetra Tech has performed an initial review of the available utility services within and adjacent to the project site through contacts with the Town of Needham Water and Sewer Department, NStar Electric and Gas, and Verizon as part of a 2011 Due Diligence Study.

1.3.1 Water

Tetra Tech had preliminary discussion with the Town Engineer regarding water supply in project's neighborhood as part of a Due Diligence study in 2011. According to the Town Engineer, there is adequate water pressure and volume in the project area.

1.3.2 Wastewater

As part of a 2011 Due Diligence, study Tetra Tech discussed sewer capacity in the project area. According to the Town Engineer, the neighborhood along Greendale Avenue contributes sewer flow to the 8" gravity sewer main that runs through the 20' wide easement that bisects the project site. The 8" gravity sewer discharges to a 21" gravity sewer in the Route 128 right of way. The sewer then flows in an easterly direction. The 21" sewer in the Route 128 right of way may operate at capacity and may require further study during permitting process.

As noted above, there is an 8" gravity sewer that bisects the project site. This gravity sewer will need to be relocated to accommodate the proposed site layout. Given the topography of the project site, relocating the sewer is feasible from an engineering standpoint.

1.3.3 Electric

NSTAR Electric and Gas Corporation (NSTAR) provides electric service within the Town of Needham. According to NSTAR there is sufficient existing (overhead) electrical power available for a new residential development in the vicinity of Greendale Avenue and southbound lane of Route 128 in Needham.

1.3.4 Telephone, Cable and High Speed Internet

Tetra Tech has been in contact with Verizon and they provide telephone service to Greendale Avenue via aerial feed and have both copper and Fios fiber service, but capacity is minimal in the area. To serve the proposed residential development, a new fiber optic service would likely be required. Verizon will provide conduit, structures

and cable within public right-of-ways to serve the project. The developer will be responsible to provide conduit and structures within private property and private roads.

1.3.5 Gas

Tetra Tech has been in contact with NSTAR, who provide gas service to Greendale Avenue via an 8" gas pressure line. This line can accommodate a fairly substantial project on Greendale Ave. Upgrades to gas system are not expected at this time.

1.4 Easements

Within the project Site, there is an existing 20-foot sewer easement that is depicted on Tetra Tech's Existing Conditions Plan. Within the sewer easement, there is an 8" gravity sanitary sewer main that conveys wastewater from Greendale Avenue to a 21" sewer main in the Route 128 right of way. No other easements have been identified at this time.

PLANS AND SPECIFICATIONS

See Separate Plan Set

DESIGN NARRATIVE

NEEDHAM MEWS

Design and Construction Narrative Description

Building Massing and Site Organization

The existing site slopes steeply down from Greendale Avenue to Interstate 95 / Route 128 at the rear of the site. The buildings and site have been designed to take advantage of this natural slope. Buildings of similar height to the neighborhood line Greendale Avenue, while behind these buildings additional height is picked up as the site slopes down to the rear of the site which faces Interstate 95. Sheet A5.01 of the Drawing Submission illustrates how the buildings are set into the existing topography.

Greendale Avenue is fronted by three two story buildings with partially occupied roofs. The top of the roof ridge is 40 ft above the average grade along Greendale Avenue. On the downhill side of these three buildings a new internal way running parallel to Greendale Avenue is proposed. This way is approximately 10 ft lower than Greendale Avenue which allows for access to a covered parking garage below the buildings. The garage is completely below grade along Greendale Avenue. Along the new internal way the garage is lined with residential units and an entry lobby for each building.

Three four story buildings are proposed on the opposite side of the new internal way. These buildings are located to preserve view corridors from Greendale Avenue between the three front buildings. Two of the rear buildings are connected by a one story amenity area. As the site continues to slope toward Interstate 95 a two level parking garage is located underneath each of these three buildings.

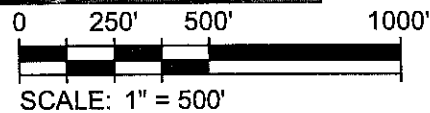
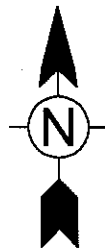
Relationships to Adjacent Properties

The buildings along Greendale Avenue have been designed to be compatible with the existing buildings along the street and in the neighborhood. The average roof eave height of these buildings is 24 ft above the finish grade which is similar to the eave heights of the nearby buildings. The length of the three buildings along Greendale Avenue is broken up by their "L" shapes. The wing of the buildings closest to the street is 62 ft wide which is comparable to the width of the existing single family homes in the neighborhood. Traditional building elements found throughout the Needham such as dormers, porches, and gable roofs are used to further break down and articulate the facades.

The exterior materials used on the buildings are all found within the surrounding neighborhood. The roofs are covered in asphalt shingles and walls are clad with clapboard siding. Areas of brick will be used as an accent mainly along the new

drive into the site. While this new internal way is where the lobbies for all buildings are located, each ground floor unit along Greendale Avenue has an exterior entry door facing the street.

AERIAL PHOTOGRAPH



TETRA TECH

www.tetratech.com

One Grant Street
Framingham, MA 01701

PHONE: (508) 903-2000 FAX: (508) 903-2001

Mill Creek Residential Trust, LLC

Schematic Site Development Plans
692 Greendale Avenue - Needham, Massachusetts

Aerial Photograph

Project No.: 127-76086-12001

Date:

Designed By: N.H.C.

Supplemental
C-702

Copyright: Tetra Tech

TABULAR ANALYSIS

BUILDING A Construction Type: 5A Area (G.S.F.) excludes garage: 28,500 Height: 44 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1		2			4	6
2	5					5
3	1	5			5	12
Total	6	7	0	0	10	23
BUILDING B Construction Type: 5A Area (G.S.F.) excludes garage: 28,500 Height: 48 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1		2			4	6
2	5					5
3	1	5			5	12
Total	6	7	0	0	10	23
BUILDING C Construction Type: 5A Area (G.S.F.) excludes garage: 36,700 Height: 50 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1		5			2	7
2	2			4		6
3	2	6		1	5	15
Total	4	12	0	5	8	29
BUILDING D Construction Type: 5A Area (G.S.F.) excludes garage: 110,666 Height: 70 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1	10		2	12		24
2	11		2	12		25
3	11		2	12		25
4	11		2	12		25
Total	43	0	6	48	0	99
BUILDING E & G Construction Type: 5A Area (G.S.F.) excludes garage: 57,771 Height: 70 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1	4		3	4		11
2	4		2	5		12
3	4		2	5		12
4	4		2	5		12
Total	16	0	9	22	0	47
BUILDING F Construction Type: 5A Area (G.S.F.) excludes garage: 87,396 Height: 70 ft						
Floor	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
1	8		5	5		19
2	8		4	7		20
3	9		4	7		20
4	9		4	7		20
Total	36	0	17	26	0	79
PROJECT TOTAL						
	1 BR 1 Bath 772 SF	1 BR 1 Bath TH 850 SF	1 BR 2 Bath + Den 1000 SF	2 BR 2 Bath 1065 SF	2 BR 2 Bath TH 1065 SF	Total
	111	26	34	101	28	300
Five percent of units (15 units) are designated Group 2A units per 521 CMR. These units are proportionally distributed across the total number of units according to number of bedrooms, size, quality, price and location.						
PROJECT GROSS AREA (SF): (Excludes garages)						
349,565						
GARAGE GROSS AREA (SF):						
192,070						
GROSS AREA INCLUDING GARAGE (SF):						
541,635						
COMMERCIAL AREA: NONE RESIDENTIAL AMENITY SPACE: 7,500 SF						

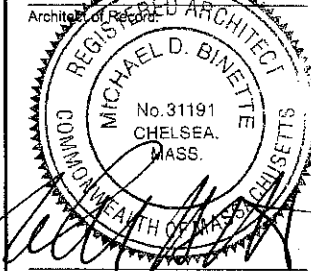
DWG #		DRAWING TITLE	ISSUE DATES			
			SEPTEMBER 7, 2012			
TITLE SHEETS						
T0.01	PROJECT COVER					
T0.02	DRAWING LIST AND PROJECT INFORMATION					
CIVIL DRAWINGS						
C001	TITLE SHEET					
C101	TOPOGRAPHIC PLAN					
C102	SCHEMATIC LAYOUT PLAN					
C103	SCHEMATIC GRADING AND DRAINAGE PLAN					
C104	SCHEMATIC UTILITY PLAN					
ARCHITECTURAL DRAWINGS						
FLOOR PLANS						
A1.01	BUILDINGS E, F, G BUILDING PLANS					
A1.02	BUILDINGS E, F, G BUILDING PLANS					
A1.03	BUILDINGS E, F, G BUILDING PLANS					
A1.04	BUILDINGS E, F, G BUILDING PLANS					
A1.05	BUILDINGS E, F, G BUILDING PLANS					
A1.06	BUILDINGS E, F, G BUILDING PLANS					
A1.07	BUILDING D BUILDING PLANS					
A1.08	BUILDING D BUILDING PLANS					
A1.09	BUILDING D BUILDING PLANS					
A1.10	BUILDING D BUILDING PLANS					
A1.11	BUILDING D BUILDING PLANS					
A1.12	BUILDING D BUILDING PLANS					
A1.13	BUILDINGS A, B, C BUILDING PLANS					
A1.14	BUILDINGS A, B, C BUILDING PLANS					
A1.15	BUILDINGS A, B, C BUILDING PLANS					
A1.16	BUILDINGS A, B, C BUILDING PLANS					
TYPICAL UNIT PLANS						
A2.01	TYPICAL UNIT PLANS					
A2.02	TYPICAL UNIT PLANS					
EXTERIOR ELEVATIONS						
A4.01	EXTERIOR ELEVATIONS : BUILDINGS A & B (NORTH)					
A4.02	EXTERIOR ELEVATIONS : BUILDING C (NORTH)					
A4.03	EXTERIOR ELEVATIONS : BUILDINGS A & B (SOUTH)					
A4.04	EXTERIOR ELEVATIONS : BUILDING C (SOUTH)					
A4.05	EXTERIOR ELEVATIONS : BUILDING D (NORTH)					
A4.06	EXTERIOR ELEVATIONS : BUILDINGS E, F, G (NORTH)					
A4.07	EXTERIOR ELEVATIONS : BUILDING D (SOUTH)					
A4.08	EXTERIOR ELEVATIONS : BUILDINGS E, F, G (SOUTH)					
A4.09	EXTERIOR ELEVATIONS : BUILDINGS E, F, G (SOUTH)					
BUILDING SECTIONS, WALL SECTIONS, & CONSTRUCTION DETAILS						
A5.01	SITE BUILDING SECTIONS					
A5.10	WALL SECTION					

tat
the architectural team

The Architectural Team, Inc.
50 Commandant's Way at Admiral's Hill
Chelsea MA 02150
T 617.889.4402
F 617.884.4329
www.architecturalteam.com
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Consultant:

Revision:

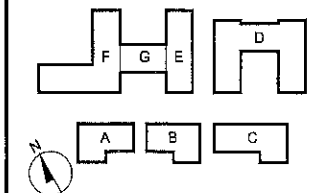


Drawn: NG

Checked: MD

Scale: NOT TO SCALE

Key Plan:



Project Name:

Greendale Avenue

Sheet Name:

Drawing List &
Project Information

Project Number:

12060

Issue Date:

September 7, 2012

Sheet Number:

T0.02

WAIVERS

NEEDHAM MEWS

Preliminary List of Requested Zoning Waivers

The site is located in a Single Residence A (SRA) district.

The Use Restriction on Apartment or multi-family dwelling is requested to be waived.

Front yard set back requirement of 30 ft is requested to be waived to allow for a 14ft setback.

Side yard set back requirement of 25 ft is requested to be waived to allow for a 20ft setback.

Maximum Stories of 2.5 stories is requested to be waived to allow 5 stories.

Maximum Height of 35 ft is requested to be waived to allow heights ranging between 45 ft and 70 ft.

SITE ASSESSMENT



LGCI
Lahlaf Geotechnical Consulting, Inc.

June 22, 2012

Mr. Robert D. Hewitt
Vice President, Northeast
Mill Creek Residential Trust, LLC
15 New England Executive Park
Burlington, MA 01803
Phone: (781) 685-4698
rwewitt@MCRTrust.com

**Re. Geotechnical Report Services
Proposed Residential Development
Boston, Massachusetts
LGCI Project 1217**

Dear Mr. Hewitt:

Lahlaf Geotechnical Consulting, Inc. (LGCI) has completed a geotechnical study for the proposed residential development in Needham, Massachusetts. Our services were performed in accordance with our proposal No. 12033 dated June 11, 2012 and signed by you on June 12, 2012.

The purpose of our services was to provide preliminary foundation design and construction recommendations.

1. Scope of Services

LGCI performed the following services:

- Engaged an excavation subcontractor to excavate twelve (12) test pits at the site.
- Provided a geotechnical engineer to observe the test pits, collect soil sample, and prepare field logs.
- Submitted three (3) soil samples for laboratory testing.
- Prepared this geotechnical letter report containing the results of our subsurface explorations and our preliminary recommendations for foundation design and construction.

We understand that additional explorations will be performed at the site once the development plans are finalized.

LGCI did not perform environmental services for this project. LGCI did not perform an assessment to evaluate the presence or absence of hazardous or toxic materials above or below the ground surface at or around the site. Any statement about the color, odor, or the presence of suspicious materials included in our boring logs or report were made by LGCI for information

only and to support our geotechnical services. No environmental recommendations and/or opinions are included in this report. Recommendations for unsupported slopes, stormwater management, pavement design, erosion control, and detailed cost or quantity estimates are not included in our scope of work.

2. Site Description

Our understanding of the existing site conditions is based on our field observations and on the following drawing:

“ALTA ACSM Land Title Survey, Site Development Plan, 692 Greendale Avenue, Needham, Massachusetts,” (Site Plan) prepared by Tetra Tech of Framingham, Massachusetts and dated May 8, 2012.

The site is a 5-acre wooded lot located between two residential properties: Nos. 692 and 744 Greendale Avenue in Needham, Massachusetts as shown in Figure 1. The property is owned by the resident at 692 Greendale Avenue. The site is bordered by Route 128 on the eastern side, by Greendale Avenue on the western side, and by residential homes on the northern and southern sides. Based on the Site Plan, the site grades drop from about El. 157 on Greendale Avenue to a low at El. 110 near the center of the site, and then rise to about El. 115 at the Route 128 right of way.

3. Project Description

Our understanding of the proposed construction is based on our discussions with you.

We understand that Mill Creek Residential Trust, LLC (MCR) is exploring the possibility of developing the site into a residential development. We understand that at this time there is no specific layout or schematic plan. However, you indicated to us that conceptually the development would include two-story town homes on Greendale Avenue and a three-story apartment building with a ground-floor parking garage on the side of the site near Route 128.

Information about the proposed grading is not available. Based on the existing site topography, considerable cuts and fills would be required to achieve level building pads, parking lots, and driveways.

4. Subsurface Explorations

LGCI notified Dig Safe System, Inc. and the Town of Needham for utility clearance prior to excavating the test pits. The project surveyor also staked a sewer utility easement that crossed the site.

LGCI engaged Frank Maurer Co. Inc. of Concord, Massachusetts to excavate twelve (12) test pits (TP-1 to TP-12) using a CAT 307 track mounted excavator on June 14, 2012. An LGCI engineer observed the excavations and logged the test pits in the field.



The test pits were advanced to depths ranging between 5.5 and 11.5 feet beneath the existing ground surface. The test pits were backfilled with the excavated materials, which were placed and tamped with the excavator bucket in 2- to 3-foot lifts. Attachment A contains LGCI's test pit logs and Figure 2 shows the approximate test pit locations.

5. Subsurface Conditions

5.1 Soil Strata

The subsurface description in this letter report is based on a limited number of test pits and is intended to highlight the major soil strata encountered during our explorations. The subsurface conditions are known only at the actual test pit locations. Variations may occur and should be expected between test pit locations. The strata boundaries shown in our test pit logs are based on our interpretations and the actual transition may be gradual.

The soil strata encountered in the test pits were as follows, starting at the ground surface:

Topsoil/Subsoil – A layer of topsoil between 2 and 18 inches thick was encountered at the ground surface. Subsoil consisting primarily of silty sand with traces of organics and roots was encountered beneath the topsoil. The subsoil was 6 inches to 2.5 feet thick but was generally thicker than 2 feet. Traces of coal ash were observed in the topsoil at test pit TP-8.

Fill – A layer of fill was encountered beneath the topsoil only in test pit TP-9 advanced on the southern side of the site. The fill consisted of organic soil mixed with field stones and extended to a depth of 5.5 feet.

Sand and Gravel – Deposits of clean sand and gravel were encountered beneath the subsoil or fill in all test pits and extended to the test pit termination depths of 5.5 to 11.5 feet beneath the ground surface. These deposits consisted primarily of well graded gravel with sand, well graded sand with gravel, and poorly graded sand with gravel.

5.2 Laboratory Testing

LGCI submitted three (3) soil samples from the test pits for grain-size analyses. The test results are summarized below and the data sheets are included in Attachment B.

Test Pit	Sample Depth (ft)	Material	Percent Gravel	Percent Sand	Percent Fines
TP-2	4 – 8	Sand & Gravel	71.1	27.5	1.4
TP-3	4 – 8	Sand & Gravel	26.4	69.1	4.5
TP-10	3 – 5	Sand & Gravel	64.9	33.1	2

6. Groundwater

Groundwater was not encountered during excavation of the test pits.

The groundwater information reported herein is based on observations made during or shortly after the completion of our explorations and may not represent the actual groundwater level. The



groundwater information presented in this report only represents the conditions encountered at the time and location of our explorations. Seasonal fluctuation should be anticipated.

7. Evaluation and Recommendations

7.1 General

Based on the test pits, we believe that the subsurface conditions at the site are suitable to support the proposed construction after the topsoil/subsoil and the existing fill are removed and the subgrade is prepared as described in this letter report.

We anticipate that the removal of the topsoil and subsoil would require excavations up to 3.5 feet and the removal of the existing fill would require excavations in excess of 5.5 feet.

Based on the results of the grain-size analyses, the onsite materials are suitable for reuse as Structural Fill and Ordinary Fill after the cobbles and boulders are segregated. The site contractor may mobilize a crusher to crush the cobbles and the boulders with the onsite sand and gravel.

Rock was not encountered in our test pits. However, to reduce the potential for encountering rock unexpectedly during construction, we recommend performing additional explorations at the site including soil borings, once the layout of the proposed buildings is finalized.

7.2 Footing Design

- For the design of the proposed foundations placed on the natural sand and gravel, or on Structural Fill placed directly on the natural sand, we recommend an allowable bearing pressure of 4,000 pounds per square foot (psf).
- All foundations should be designed in accordance with *The Commonwealth of Massachusetts State Building Code 780 CMR, Eighth Edition (MSBC 8th Edition)*.
- Exterior footings and footings in unheated areas should be placed at a minimum depth of 4 feet below the final exterior grade to provide adequate frost cover protection. Interior footings in heated areas may be designed and constructed at a minimum depth of 2 feet below finished floor grades.
- We recommend that wall footings have a minimum width of 2 feet, and that column footings have a minimum width of 3 feet. For foundations with a least lateral dimension smaller than 3 feet, the allowable bearing pressure should be reduced to 1/3 of the recommended allowable bearing pressure times the least dimension in feet.
- Wall footings should be designed and constructed with continuous, longitudinal steel reinforcement for greater bending strength to span across small areas of loose or soft soils that may go undetected during construction.
- A representative of LGCI should observe the subgrade of footings to verify that the footing subgrade has been prepared in accordance with our recommendations.



7.3 Settlement

We estimate that for foundations constructed in accordance with the recommendations contained in this report, the total post-construction settlement will be less than about 1 inch and that the differential settlement will be 3/4 inch or less over a distance of 25 feet. Total and differential settlements of these magnitudes are usually considered tolerable for the anticipated construction. However, the tolerance of the proposed structure to the predicted total and differential settlements should be assessed by the structural engineer.

7.4 Concrete Slab Considerations

- The proposed floor slabs can be constructed as a slabs-on-grade.
- The proposed slabs should be placed on a minimum of 12 inches of Structural Fill placed directly on top of the natural sand and gravel.
- The subgrade of the proposed slab should be prepared in accordance with the recommendations in Section 8.
- A vapor retarder could be used beneath the slab. The need for such a membrane should be evaluated by the architect. To reduce the potential for and magnitude of concrete curling, and to protect the vapor retarder, a minimum of three inches of sand should be placed over the membrane.
- For the design of the floor slab bearing on the materials described above, we recommend using a modulus of subgrade reaction, k_{s1} , of 150 tons per cubic foot (pcf). Please note that the values of k_{s1} are for a 1 x 1 square foot area. These values should be adjusted for larger areas using the following expression:

$$\text{Modulus of Subgrade Reaction } (k_s) = k_{s1} * \left(\frac{B+1}{2B} \right)^2$$

where:

- k_s = Coefficient of vertical subgrade reaction for loaded area,
- k_{s1} = Coefficient of vertical subgrade reaction for 1 x 1 square foot area, and
- B = Width of area loaded, in feet.

Please note that cracking of slabs-on-grade can occur as a result of heaving or compression of the underlying soil, but also as a result of concrete curing stresses. To reduce the potential for cracking, the precautions listed below should be closely followed for construction of all slabs-on-grade:

- Construction joints should be provided between the floor slab and the walls and columns in accordance with the American Concrete Institute (ACI) requirements, or other applicable code.
- Backfill in interior and exterior utility trenches should be properly compacted.



- In order for the movement of exterior slabs not to be transmitted to the building foundation or superstructure, exterior slabs such as approach slabs and sidewalks should be isolated from the building superstructure.

7.5 Seismic Recommendations

In accordance with Section 1613 of *MSBC 8th Edition* and based on the boring data, the seismic criteria are as follows:

- | | |
|--|--------|
| • Site Class: | D |
| • Spectral Response Acceleration at short period, S_s (Table 1604.11): | 0.27g |
| • Spectral Response Acceleration at 1 sec., S_1 (Table 1604.11): | 0.067g |
| • Site Coefficient, F_a (Table 1613.5.3(1)): | 1.4 |
| • Site Coefficient, F_v (Table 1613.5.3(2)): | 2.4 |
| • Adjusted spectral response S_{ms} (Equation 16-36): | 0.378g |
| • Adjusted spectral response S_{m1} (Equation 16-36): | 0.161g |

Based on the SPT data from the borings, we believe the site soils are not susceptible to liquefaction.

8. Construction Considerations

8.1 Subgrade Preparation

- The subgrade in the natural sand should be compacted with a vibratory roller compactor imparting a minimum dynamic effort of 40 kips before placing backfill.
- Boulders at the bottom of the excavation for footings and slabs should be removed, and the resulting excavation should be backfilled with compacted Structural Fill.
- The proposed slab should be placed on a minimum of 12 inches of Structural Fill placed directly on top of natural sand and gravel.
- An LGCI geotechnical engineer or his representative should observe the exposed subgrade prior to fill and concrete placement to verify that the exposed bearing materials are suitable for the design soil bearing pressure. If soft or loose pockets are encountered in the footing excavations, the soft or loose materials should be removed, and the bottom of the footing should be placed at a lower elevation on firm soil, or the resulting excavation should be backfilled with Structural Fill, or crushed stone wrapped in a filter fabric.
- Where fill is placed on crushed stone, it should be separated from the underlying crushed stone with a geotextile fabric such as Mirafi 140N.



8.2 Subgrade Protection

The onsite poorly graded sand is frost susceptible. If construction takes place during freezing weather, special measures should be taken to prevent the subgrade from freezing. Such measures should include the use of heat blankets, or excavating the final six inches of soil just before pouring concrete. Footings should be backfilled as soon as possible after footing construction. Soil used as backfill should be free of frozen material, as should the ground on which it is placed.

Materials with high fine contents are typically difficult to handle when wet as they are sensitive to moisture content variations. Subgrade support capacities may deteriorate when such soils become wet and/or disturbed. The contractor should keep exposed subgrade properly drained and free of ponded water. The subgrade should be protected from machine and foot traffic to reduce disturbance.

8.3 Engineered Fill

8.3.1 Structural Fill – Structural Fill should consist of inert, hard, durable sand and gravel, free from organic matter, clay, surface coatings and deleterious materials, and should conform to the gradation requirements shown below. The gradation curve for Structural Fill should fit entirely within the envelope defined by the limits defined below.

The Structural Fill should have a plasticity index of less than 6, should be well graded, and should meet the gradation requirements shown below. Structural Fill should be compacted in maximum 9-inch loose lifts to at least 95 percent of the Modified Proctor maximum dry density (ASTM D1557), with moisture contents within ± 2 percentage points of optimum moisture content.

Sieve Size	Percent Passing by Weight
3 inches	100
1.5 inch	80 - 100
½ inch	50 - 100
No. 4	30 - 85
No. 20	15 - 60
No. 60	5 - 35
No. 200	0 - 10

8.3.2 Ordinary Fill – Ordinary Fill should have a plasticity index of less than 6, and should meet the gradation requirements shown below. Ordinary Fill should be compacted in maximum 9-inch loose lifts to at least 95 percent of the Modified Proctor maximum dry density (ASTM D1557), with moisture contents within ± 2 percentage points of optimum moisture content.



Sieve Size	Percent Passing by Weight
6 inches	100
1 inch	50 - 100
No. 4	20 - 100
No. 20	10 - 70
No. 60	5 - 45
No. 200	0 - 20

8.4 Reuse of Onsite Materials

Based on our field observations and the results of the grain-size analyses, the natural sand and gravel materials meet the gradation requirements for both Ordinary and Structural Fill. The topsoil/subsoil and existing fill are not suitable for reuse.

Due to the presence of cobbles and boulders in the existing sand and gravel, portions of the subsoil could be processed by crushing the natural sand and gravel with the subsoil to produce a blend that meets the gradation requirements of Ordinary Fill for use under the pavement subbase and in other non-structural areas.

The soils to be reused should be excavated and stockpiled separately. Materials to be used as fill should first be tested and the results should be submitted to the geotechnical engineer for his review.

8.5 Groundwater Control

Based on the groundwater levels encountered in the test pits, no major groundwater control will be needed during excavations. We expect that filtered sump pumps installed in pits located at least three feet below the bottom of the excavation may be sufficient to handle groundwater and surface runoff that may enter the excavation. Due to the clean nature of the natural sand and gravel deposits and their expected high hydraulic conductivity, multiple sumps may be needed in deep excavations that may extend beneath the water table.

Groundwater levels should be maintained at a minimum of 1-foot below the bottom of excavations during construction. Placement of reinforcing steel or concrete in standing water should not be permitted.

To reduce the potential for sinkholes developing over sump pump pits after the sump pumps are removed, the crushed stone placed in the sump pump pits should be wrapped in a geotextile fabric. Alternatively, the crushed stone should be entirely removed after the sump pump is no longer in use and the sump pump pit should be restored with suitable backfill.



8.6 Temporary Excavation

All excavations to receive human traffic, including utility trenches, basement or footing excavations, or others (i.e. underground storage tanks, etc.), should be constructed in accordance with the OSHA guidelines.

The site soils should generally be considered Type "C" and should have a maximum allowable slope of 1.5 Horizontal to 1 Vertical (1.5H:1V) for excavations less than 20 feet deep. Deeper excavations, if needed, should have shoring designed by a professional engineer.

The contractor is solely responsible for designing and constructing stable, temporary excavations and should shore, slope, or bench the sides of the excavations as required to maintain stability of the excavation sides and bottom.

8.7 Public Notification and Pre-Construction Survey

We recommend that the Owner implement a proactive program of public notification and education of neighbors on the physical characteristics of the proposed construction. The owner may consider performing a pre-construction condition survey of structures located within 100 feet of the nearest excavation operation to document the existing conditions of the structures. The Owner may also consider using crack monitoring gauges to monitor large cracks identified during the pre-construction surveys.

9. Limitations

Our analysis and recommendations are based on project information provided to us at the time of our field work. If changes to the type, size, and location of the proposed structure are made, the recommendations contained in this letter report shall not be considered valid unless the changes are reviewed, and the conclusions and recommendations modified in writing by LGCI.

The recommendations in this letter report are based in part on the data obtained from the subsurface explorations. The nature and extent of variations between explorations may not become evident until construction. If variations from anticipated conditions are encountered, it may be necessary to revise the recommendations in this letter report. We cannot accept responsibility for designs based on recommendations in this letter report unless we are engaged to 1) make site visits during construction to check that the subsurface conditions exposed during construction are in general conformance with our design assumptions and 2) ascertain that, in general, the work is being performed in compliance with the contract documents.

It is not part of our scope to perform a more detailed site history; therefore, we have not explored for or researched the locations of buried utilities or other structures in the area of the proposed construction. Our scope did not include environmental services or services related to moisture, mold, or other biological contaminants in or around the site.

Our letter report has been prepared in accordance with generally accepted engineering practices and in accordance with the terms and conditions set forth in our agreement. No other warranty,



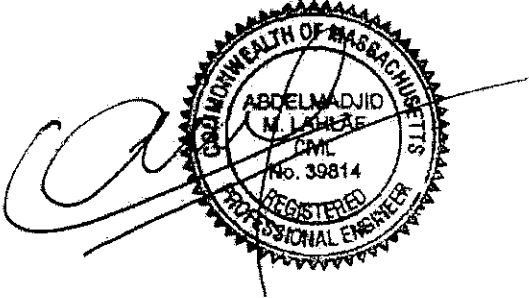
Mr. Robert D. Hewitt
June 22, 2012

expressed or implied, is made. This letter report has been prepared for the exclusive use of Mill Creek Residential Trust, LLC for the specific application to the proposed residential development in Needham, Massachusetts as conceived at this time.

If you have any questions, please call us.

Sincerely,

LAHLAF GEOTECHNICAL CONSULTING, INC.



Abdelmadjid M. Lahlaf, Ph.D., P.E.
Principal Engineer

Attachments: Figure 1 – Site Location Map
Figure 2 – Test Pit Location Plan
Attachment A – Test Pit Logs
Attachment B – Laboratory Test Results



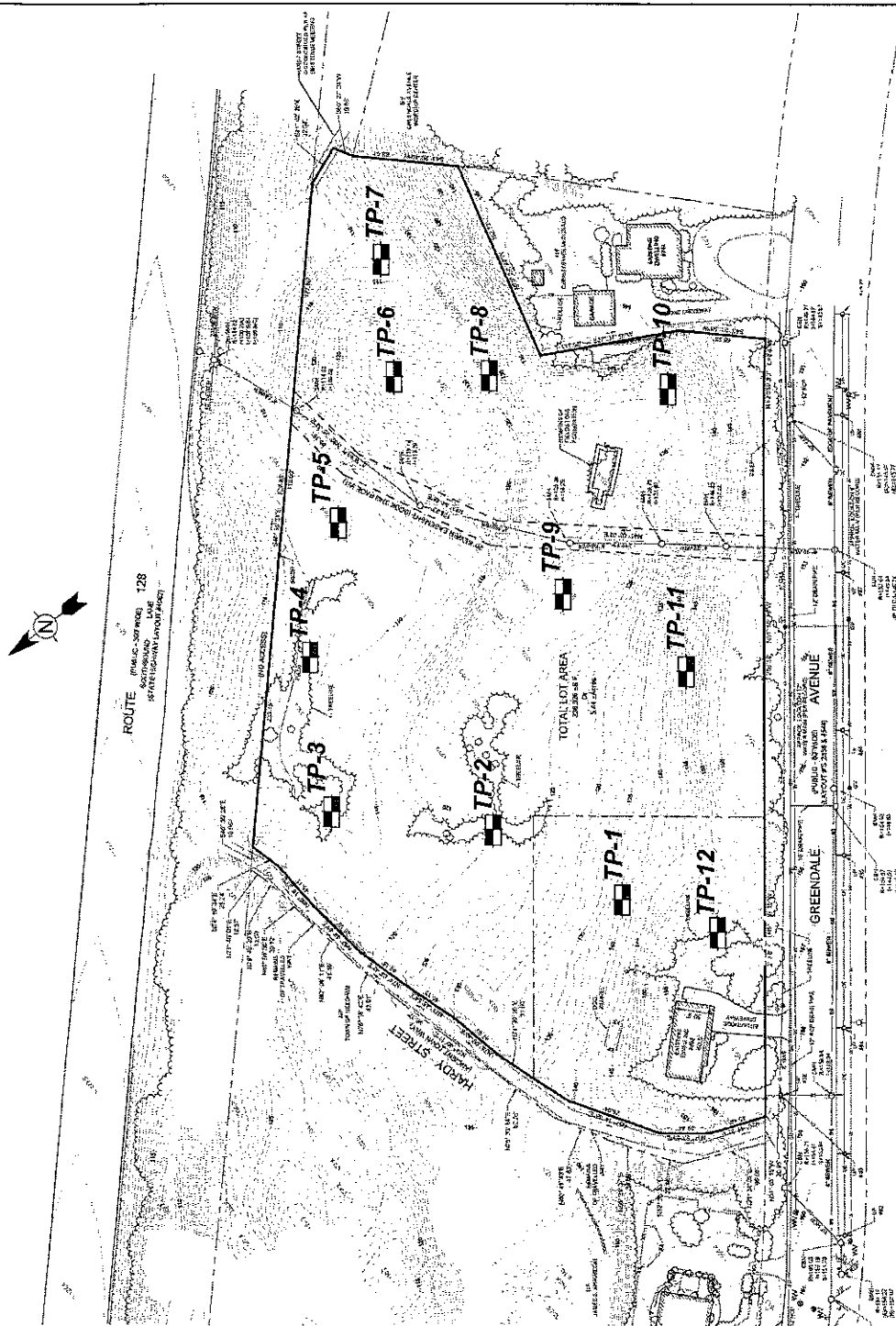
Note

Figure based on drawing titled:
 "ALTA ACSM Land Title
 Survey, Site Development Plan,
 692 Greendale Avenue,
 Needham, Massachusetts,
 prepared by Tetra Tech of
 Framingham, Massachusetts and
 dated May 8, 2012.

Legend

-  Approximate location of test pit excavated by Frank Maurer Co. Inc. on June 14, 2012 and observed by Lahlaf Geotechnical Consulting, Inc. (LGCI).

SCALE (ft)
 0 20 40



Client: Mill Creek Residential Trust, LLC	Project: Proposed Residential Development	Figure 1 – Test Pit Location Plan
 Lahlaf Geotechnical Consulting, Inc.	Project Location: Needham, MA	LGCI Project No.: 1217
		Date: June 2012

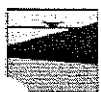
Attachment A – Test Pit Logs



Page 1 of 1

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft 10 ft 15 ft	E	Topsoil/Subsoil	6" Topsoil/Forest Mat
	E		6" - 2': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
		2'	
	E	Sand and Gravel	2' - 10.5': Well Graded SAND with Silt and Gravel (SW-SM), fine to coarse, ~ 10% fines, ~ 40% fine to coarse gravel, ~ 10% cobbles and boulders up to 18 inches, olive gray, moist
	D		
	D		
	D		
	D		
	D		
	D		
	D		
	D		
	D		
	D		Bottom of test pit at 10.5 feet. Backfilled with excavated materials.

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



LGCI

Lahlaf Geotechnical Consulting, Inc.

TP- 2

Page 1 of 1

Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: Near Greendale Avenue
Ground Surface El: NA	Total Depth: 11 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
Test Pit Dimensions: 5' x 12'	

Depth Scale	Exc. Effort	Strata	Soil Description
0 5 10 15 ft	E	Topsoil/Subsoil	12" Topsoil/Forest Mat
	E		12" - 2': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	D	Sand and Gravel	2' - 11': Well Graded GRAVEL with Sand (GW-GM), fine to coarse, < 5% fines, ~ 30% fine to coarse sand, ~ 10% cobbles and boulders up to 15 inches, brown, moist
	D		
	D		
	D		
	D		
	D		
	D		
	D		
	D		
	D		
			Bottom of test pit at 11 feet. Backfilled with excavated materials.

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Page 1 of 1

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft <			

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Page 1 of 1

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft 10 ft 15 ft	E	Topsoil/Subsoil	12" Topsoil/Forest Mat
	D	2.5'	12" - 2.5': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	D		
		Sand and Gravel	2.5' - 9': Poorly Graded SAND with Silt (SP-SM), mostly medium, trace fine, trace coarse, about 10 percent fines, 5-10% fine to coarse gravel, occasional cobble, tan to brown, moist
			9' - 11': Well Graded SAND with Silt and Gravel (SW-SM), fine to coarse, 5 - 10% fines, ~ 40% fine to coarse gravel, 5 - 10% cobble, olive gray to brown, moist
		Bottom of test pit at 11 feet. Backfilled with excavated materials.	

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Page 1 of 1

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft 10 ft 15 ft	E	Topsoil/Subsoil	18" Topsoil/Forest Mat
	E		18" - 3': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	E		
	M	Sand and Gravel	3' - 6': Well Graded SAND with Gravel (SW), fine to medium, trace coarse, ~ 20% fine to coarse gravel, tan to brown, Moist
	M		
	M		
	D		6' - 9.5': Well Graded GRAVEL with Sand (GW), fine to coarse, ~ 45% fine to coarse sand, cobbles and boulders up to 12 inches, olive gray to brown, moist
	D		
	D		
	D		
			Bottom of test pit at 9.5 feet. Backfilled with excavated materials.

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



LGCI

Lahlaf Geotechnical Consulting, Inc.

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Page 1 of 1

Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: At rear of site (Route 128 side)
Ground Surface El: NA	Total Depth: 11.5 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
Test Pit Dimensions: 5' x 12'	

Depth Scale	Exc. Effort	Strata	Soil Description
5 ft 			

Remarks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: At rear of site (Route 128 side)
Ground Surface El: NA	Total Depth: 11.5 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
	Test Pit Dimensions: 5' x 12'

Depth Scale	Exc. Effort	Strata	Soil Description
	E		12" Topsoil/Forest Mat
	E	Topsoil/S ubsoil	6" - 3': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	E	3'	
	M		3' - 11.5': Well Graded SAND with Gravel (SW), fine to coarse, ~ 20% fine to coarse gravel, ~ 5% cobbles and boulders up to 2 feet, tan, moist
5 ft	M		
	M		
	M		
	M	Sand and Gravel	
	M		
	M		
10 ft	M		
	M		
	M		
5 ft			Bottom of test pit at 11.5 feet. Backfilled with excavated materials.

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



LGCI

Lahlaf Geotechnical Consulting, Inc.

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Page 1 of 1

Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: Middle row of test pits
Ground Surface El: NA	Total Depth: 9 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
Test Pit Dimensions: 6' x 12'	

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft	E	Topsoil/Subsoil	2' Topsoil/Forest Mat (trace of coal ash in the topsoil)
	E		
	E		2' - 3.5': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	M/D	3.5' Sand and Gravel	3.5' - 9': Well Graded SAND with Silt and Gravel (SW-SM), fine to medium, trace coarse, 10 - 15% fines, ~ 30% fine to coarse gravel, ~ 5% cobbles and boulders up to 2 feet, tan, moist
	M/D		
	M/D		
	M/D		
	M/D		
	M/D		
10 ft			Bottom of test pit at 9 feet. Backfilled with excavated materials.
15 ft			

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Page 1 of 1

Depth Scale	Exc. Effort	Strata	Soil Description
0 ft 5 ft 10 ft 15 ft	E	Topsoil/S	6" Topsoil/Forest Mat
	M		6" - 5.5': Organic Soil with cobbles and boulders (field stone) (fill)
	M		
	M		
	M		
	M		
	D		5.5' - 10.5': Well Graded SAND with Silt and Gravel (SW-SM), fine to medium, trace coarse, 10 - 15% fines, ~ 30% fine to coarse gravel, cobbles and boulders up to 15 inches, tan, moist
	D		
	D		
	D		
	D		
	D		
D		Bottom of test pit at 10.5 feet. Backfilled with excavated materials.	

marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: Near Greendale Avenue
Ground Surface El: NA	Total Depth: 8 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
Test Pit Dimensions: 9' x 14'	

Depth Scale	Exc. Effort	Strata	Soil Description
5 ft	E	Topsoil/S ubsoil	6" Topsoil/Forest Mat
	E		6" - 2': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	M/D	Sand and Gravel	2' - 8': Well Graded GRAVEL with Sand (GW), fine to coarse, < 5% fines, ~ 35% fine to coarse sand, ~ 5% cobbles and boulders up to 2.5 feet, olive gray, moist
	M/D		
	M/D		
	M/D		
	M/D		
	M/D		
10 ft			Bottom of test pit at 8 feet. Backfilled with excavated materials.
5 ft			

Remarks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Project: Proposed Residential Development, Needham, Massachusetts	
Client: Mill Creek Residential Trust, LLC	LGCI Project No.: 1217
Excavation Subcontractor: Frank Maurer Co. Inc.	Date Started: 6/14/2012
Excavation Foreman : Peter Roberts	Date Completed: 6/14/2012
LGCI Engineer: A. M. Lahlaf	Location: Middle row of test pits
Ground Surface El: NA	Total Depth: 10 feet
Groundwater Depth: Not Encountered	Excavator Type: CAT 307 C
Test Pit Dimensions: 8' x 12'	

Depth Scale	Exc. Effort	Strata	Soil Description
5 ft	E	Topsoil/Subsoil	6" Topsoil/Forest Mat
	E		6" - 2.5': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	M/D	2.5'	2.5' - 10': Well Graded GRAVEL with Silt and Sand (GW), fine to coarse, ~ 45% fine to coarse sand, brown, moist
	M/D	Sand and Gravel	
	M/D		
	M/D		
	M/D		
	M/D		
	M/D		
	M/D		
10 ft	M/D		
5 ft			

Remarks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult



Project:	Proposed Residential Development, Needham, Massachusetts		
Client:	Mill Creek Residential Trust, LLC		LGCI Project No.: 1217
Excavation Subcontractor:	Frank Maurer Co. Inc.	Date Started:	6/14/2012
Excavation Foreman :	Peter Roberts	Date Completed:	6/14/2012
LGCI Engineer:	A. M. Lahlaf	Location:	Near Greendale Avenue
Ground Surface El:	NA	Total Depth:	5.5 feet
Groundwater Depth:	Not Encountered	Excavator Type:	CAT 307 C
		Test Pit Dimensions:	6' x 12'

Depth Scale	Exc. Effort	Strata	Soil Description
5 ft	E	Topsoil/Subsoil	12" Topsoil/Forest Mat
	E		12" - 2': Silty Sand (SM) fine to medium, ~ 20% fines, orange brown, moist (subsoil)
	M/D	2.5'	
	M/D	Sand	2' - 5.5': Well Graded GRAVEL with Silt and Sand (GW), fine to coarse, ~ 45% fine to coarse sand, ~ 10% cobbles and boulders up to 15 inches, brown, moist
	M/D		
	M/D		
10 ft			Bottom of test pit at 5.5 feet. Backfilled with excavated materials.
5 ft			

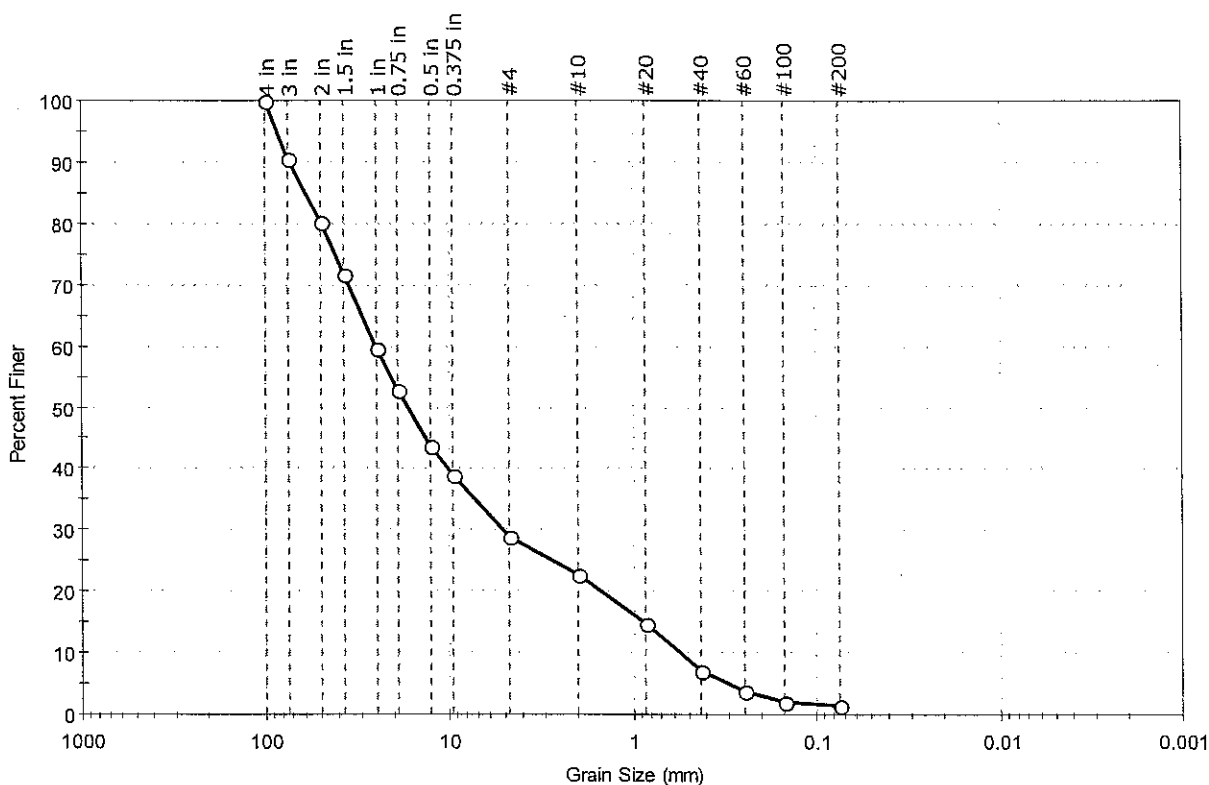
marks: E = Easy, M = Moderate, D = Difficult, V = Very Difficult

Attachment B – Laboratory Test Results



Client:	Lahlaf Geotechnical Consulting	Project No:	GTX-11943
Project:	Prop. Residential Development	Sample Type:	bucket
Location:	Needham, MA	Tested By:	jbr
Boring ID:	---	Test Date:	06/21/12
Sample ID:	TP-2	Checked By:	jdt
Depth :	4-8 ft.	Test Id:	240313
Test Comment:	---		
Sample Description:	Moist, light olive brown gravel with sand		
Sample Comment:	---		

Particle Size Analysis - ASTM D 422-63 (reapproved 2002)



% Cobble	% Gravel	% Sand	% Silt & Clay Size
—	71.1	27.5	1.4

Sieve Name	Sieve Size, mm	Percent Finer	Spec. Percent	Complies
4 in	100.00	100		
3 in	75.00	91		
2 in	50.00	80		
1.5 in	37.50	72		
1 in	25.00	60		
0.75 in	19.00	53		
0.5 in	12.70	44		
0.375 in	9.50	39		
#4	4.75	29		
#10	2.00	23		
#20	0.85	15		
#40	0.42	7		
#60	0.25	4		
#100	0.15	2		
#200	0.075	1		

Coefficients

D ₈₅ = 60.1105 mm	D ₃₀ = 5.1222 mm
D ₆₀ = 25.2479 mm	D ₁₅ = 0.8789 mm
D ₅₀ = 16.7851 mm	D ₁₀ = 0.5545 mm
C _u = 45.533	C _c = 1.874

Classification

ASTM Well-graded gravel with sand (GW)

AASHTO Stone Fragments, Gravel and Sand (A-1-a (0))

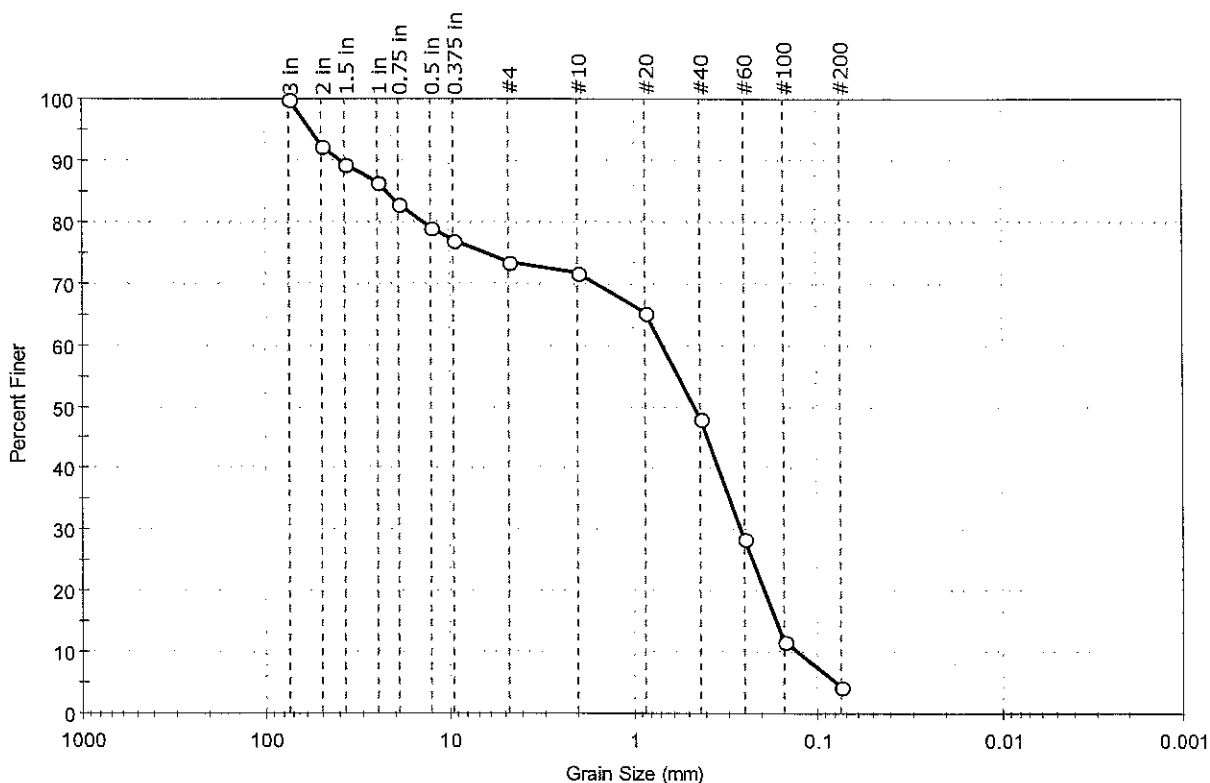
Sample/Test Description

Sand/Gravel Particle Shape : ROUNDED
Sand/Gravel Hardness : HARD



Client:	Lahlaf Geotechnical Consulting	Project No:	GTX-11943
Project:	Prop. Residential Development	Sample Type:	bucket
Location:	Needham, MA	Tested By:	jbr
Boring ID:	---	Test Date:	06/21/12
Sample ID:	TP-3	Checked By:	jdt
Depth:	4-8 ft.	Test Id:	240314
Test Comment:	---		
Sample Description:	Moist, olive brown sand with gravel		
Sample Comment:	---		

Particle Size Analysis - ASTM D 422-63 (reapproved 2002)



% Cobble	% Gravel	% Sand	% Silt & Clay Size
—	26.4	69.1	4.5

Sieve Name	Sieve Size, mm	Percent Finer	Spec. Percent	Complies
3 in	75.00	100		
2 in	50.00	92		
1.5 in	37.50	89		
1 in	25.00	86		
0.75 in	19.00	83		
0.5 in	12.70	79		
0.375 in	9.50	77		
#4	4.75	74		
#10	2.00	72		
#20	0.85	65		
#40	0.42	48		
#60	0.25	29		
#100	0.15	12		
#200	0.075	4		

Coefficients

$D_{85} = 22.3041 \text{ mm}$	$D_{30} = 0.2598 \text{ mm}$
$D_{60} = 0.6889 \text{ mm}$	$D_{15} = 0.1651 \text{ mm}$
$D_{50} = 0.4572 \text{ mm}$	$D_{10} = 0.1260 \text{ mm}$
$C_u = 5.467$	$C_c = 0.778$

Classification

ASTM Poorly graded sand with gravel (SP)

AASHTO Stone Fragments, Gravel and Sand (A-1-b (0))

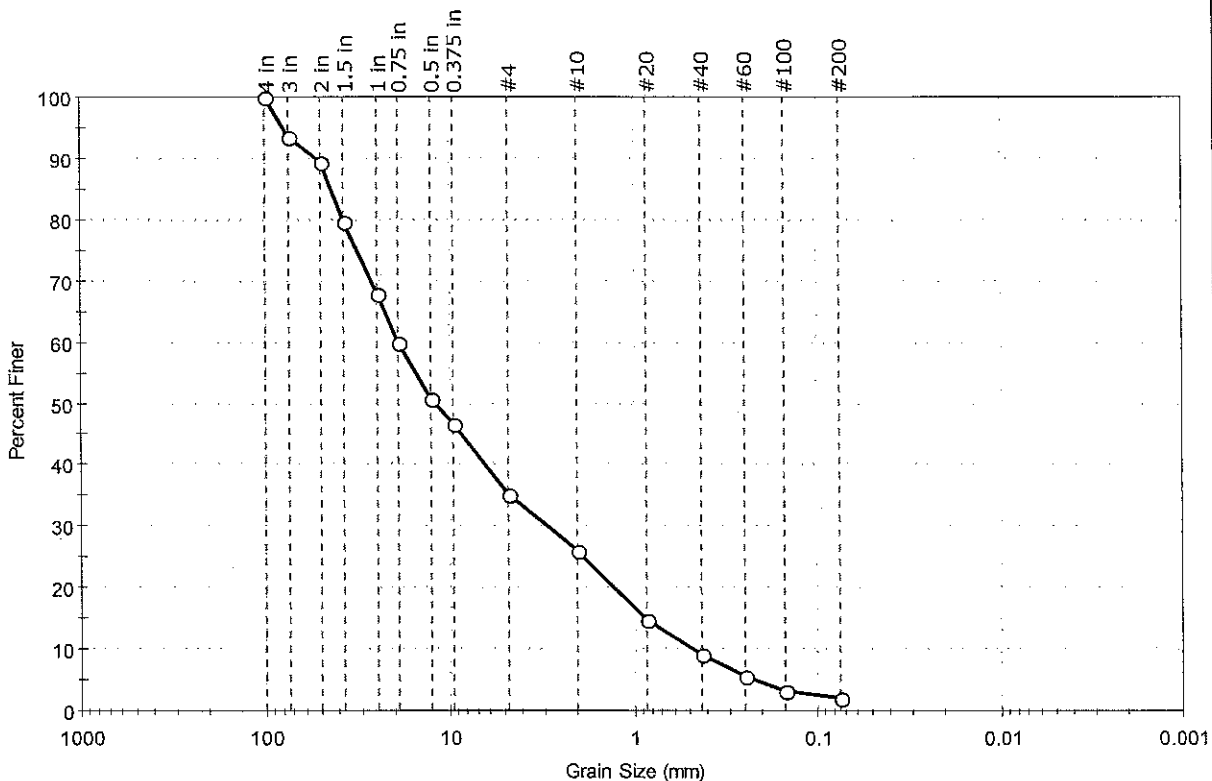
Sample/Test Description

Sand/Gravel Particle Shape : ROUNDED

Sand/Gravel Hardness : HARD

Client:	Lahlaf Geotechnical Consulting	Project No:	GTX-11943
Project:	Prop. Residential Development		
Location:	Needham, MA		
Boring ID:	---	Sample Type:	bucket
Sample ID:	TP-10	Test Date:	06/21/12
Depth:	3-5 ft.	Test Id:	240315
Test Comment:	---	Tested By:	jbr
Sample Description:	Moist, light olive brown gravel with sand	Checked By:	jdt
Sample Comment:	---		

Particle Size Analysis - ASTM D 422-63 (reapproved 2002)



% Cobble	% Gravel	% Sand	% Silt & Clay Size
—	64.9	33.1	2.0

Sieve Name	Sieve Size, mm	Percent Finer	Spec. Percent	Complies
4 in	100.00	100		
3 in	75.00	93		
2 in	50.00	89		
1.5 in	37.50	80		
1 in	25.00	68		
0.75 in	19.00	60		
0.5 in	12.70	51		
0.375 in	9.50	47		
#4	4.75	35		
#10	2.00	26		
#20	0.85	15		
#40	0.42	9		
#60	0.25	5		
#100	0.15	3		
#200	0.075	2		

Coefficients

D ₈₅ = 43.9049 mm	D ₃₀ = 2.9368 mm
D ₆₀ = 19.0040 mm	D ₁₅ = 0.8702 mm
D ₅₀ = 12.0672 mm	D ₁₀ = 0.4701 mm
C _u = 40.425	C _c = 0.965

Classification

ASTM Poorly graded gravel with sand (GP)

AASHTO Stone Fragments, Gravel and Sand (A-1-a (0))

Sample/Test Description

Sand/Gravel Particle Shape : ROUNDED

Sand/Gravel Hardness : HARD

STATE APPROVALS

None yet. MEPA Review will be requested simultaneously with the Comprehensive Permit application.

NEF LETTER OF INTEREST



August 29th, 2012

Mr. Robert D. Hewitt
Vice President, Northeast
Mill Creek Residential Trust, LLC
15 New England Executive Park
Burlington, MA 01803

Re: Glendale Avenue (300 Rental Units)
Needham, MA ("Project")

Dear Mr. Hewitt:

I am writing in connection with the Site Approval Application for Comprehensive Permit Site Approval under Massachusetts General Laws Chapter 40B ("Application") made by Mill Creek Residential Trust LLC, ("Applicant") in connection with the above referenced Project.

Cambridge Savings Bank ("the Bank") is a member bank of the Federal Home Loan Bank of Boston.

We have had preliminary discussions with you regarding the provision of financing for the Project using the New England Fund ("NEF") program. Please consider this letter an expression of the Bank's interest in providing financing for the Project under the NEF program.

In financing were currently obtained for the Project from the Bank under the NEF program, projected loan terms would include:

Maximum Loan to Value: 75%

Maximum Loan to Cost: 75%

Maximum Debt Service Coverage: 1.20X

Maximum Loan Term: 7 years; comprised of a 24-month construction period followed by a five year term loan.

Interest Rate: Floating at 30-day Libor plus 3.00%

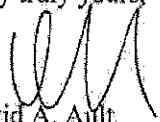
Amortization: Interest only throughout the 24-month construction period. Principal plus accrued interest will be payable monthly commencing on the first month of the five year term loan. Principal will be based on a 30-year amortization schedule at a rate equal to 30-day Libor + 3.00%.

However, nothing in this letter should be construed as a commitment or undertaking on the Bank's part either expressed or implied to loan money or take any other action with the respect to the Project.

The Bank is well aware of the Mill Creek Residential Trust, LLC experience as developers of housing, and has no reason to believe they do not have the financial capacity or professional expertise required to succeed in their efforts with respect to this Project.

Please do not hesitate to contact me should you have any questions regarding the above.

Very truly yours,


David A. Ault
Vice President

DEVELOPER QUALIFICATION

See Application.

MUNICIPAL AND DHCD LETTERS

2 11/17

September 20, 2012

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Kate Fitzpatrick
Town Manager
Town of Needham
Needham Town Hall
1471 Highland Avenue
Needham, MA 02492

Gerald Wasserman, Chair
Board of Selectmen
Town of Needham
Needham Town Hall
1471 Highland Avenue
Needham, MA 02492

Re: Needham Mews – Site Approval Application

Dear Chairman Wasserman and Ms. Fitzpatrick:

Enclosed are 2 copies of the Site Approval Application submitted today to the Massachusetts Housing Finance Agency on behalf of Greendale Avenue Venture LLC, an affiliate of Mill Creek Residential (formerly known as Trammell Crow Residential). As we noted when we all met last month, Mill Creek is excited about the opportunity in Needham and intends to work as cooperatively as possible with elected officials and residents as we move forward with this proposal. In that regard, although the Town's "official" thirty day comment period will commence on receipt of MassHousing's notice to the Town, we are happy to discuss your questions and comments in the interim as well. Please feel free to contact either me or Robb Hewitt of Mill Creek (rhewitt@mcrtrust.com or 781-685-4698).

Sincerely,


Deborah S. Horwitz

cc: Gregory P. Watson, MassHousing
GSDOCS\2176127.1

September 20, 2012

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

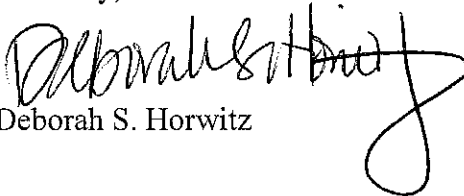
Toni Coyne Hall
Massachusetts Department of Housing and
Community Development
100 Cambridge Street
Suite 300
Boston, MA 02114

Re: New England Fund Site Approval Application -- Needham, MA

Dear Toni:

Please consider this notice pursuant to 760 CMR 56.04(2) of the submission of a Site Approval Application to the Massachusetts Housing Finance Agency for a new rental development on Greendale Avenue in Needham. The Applicant is Greendale Avenue Venture LLC, an affiliate of Mill Creek Residential (formerly known as Trammell Crow Residential). The project site is 692 and 774 Greendale Avenue in Needham, Massachusetts. The proposed development consists of 300 rental units, 25% of which will be affordable pursuant to the New England Fund program.

Sincerely,


Deborah S. Horwitz

Cc: Gregory P. Watson, MassHousing

GSDOCS\2176111.1