

AGENDA

Monday

July 18, 2016

**TOWN OF EASTHAM
AGENDA
BOARD OF SELECTMEN
Monday, July 18, 2016
5:00 p.m.**

Location: Earle Mountain Room

I SELECTMEN/PUBLIC INFORMATION

II LICENSING

A. Action (Vote Required)

1. Transient Vendor Permits (Various vendors)

III. APPOINTMENTS

A. Discussion/Presentation

- 5:05 p.m. Interview Joan Matern for Affordable Housing Trust Vacancy

(All times above are approximate and items may be taken out of order)

IV. ADMINISTRATIVE MATTERS

A. Action (Vote Required)

1. Review of Application under 760 CMR 31.01 (2) (d) for 50 units of Rental Housing (88% affordable) at 4790 State Highway, Eastham Ma (formerly T-Time), Comprehensive Permit (40B) application.
2. Consideration of First Right of Refusal Chapter 61B Section 9, Lot 16, (650 Dyer Prince Road) for purchase price of \$625,000.
3. Consideration of 2016 Autumn Escape Bike Trek, September 23 – September 25, 2016
4. Declaration of Surplus Property – Library and DPW departments
5. Confirm Selectman Appointee to Affordable Housing Trust
6. Appointment- Affordable Housing Trust Vacancy, (Candidates Joan Matern, Carol McPherson)

VI. TOWN ADMINISTRATOR'S REPORT

VII. OTHER BUSINESS

Upcoming Meetings

July 20, 2016	3:00p.m.	Timothy Smith Room	Work Session
August 1, 2016	5:00 p.m.	Timothy Smith Room	Regular Meeting
August 3, 2016	3:00p.m.	Timothy Smith Room	Work Session

The listing of matters includes those reasonably anticipated by the Chair that may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

This meeting will be video recorded and broadcast over Local Access Channel 18 and through the Town website at www.eastham-ma.gov

II. A.

July 18, 2016

To: Board of Selectmen

From: Sheila Vanderhoef, Town Administrator

Re: Transient Vendor Permits

Hands on the Arts- June 18 & 19, 2016

SPAT- July 20, 21, 2016

Windmill Weekend- September 10 & 11, 2016

Please find below and attached the Transient Vendor applicants for approval by the Board of Selectmen. In each case, the \$20.00 fee has been received.

Ryan Feeney 1 Ace Street, 2 nd Floor Fall River, MA 02720 Valid: July 18, 2016 – July 18, 2017	Tiffany DeAngelo P.O. Box 440 Southampton, MA 01073 Valid: July 18, 2016 – July 18, 2017
Arthur P. Richmond 30 Emily's Way Eastham, MA 02642 Valid: July 18, 2016 – July 18, 2017	David Robinson 23 Catherine Rose Road Harwich, MA 02645 Valid: July 18, 2016 – July 18, 2017
Susan Pillay 441 East 9 th Street #1 NYC, NY 10009 Valid: July 18, 2016 – July 18, 2017	Donna Driscoll 2079 Weatherly Avenue Wellfleet, MA 02667 Valid: July 18, 2016 – July 18, 2017
Julie Gordon 115 Greenwood Avenue Swampscott, MA 01907 Valid: July 18, 2016 – July 18, 2017	Daniel O'Connor 703 Mass Avenue North Adams, MA 01247 Valid: July 18, 2016 – July 18, 2017
Maria Juster P.O. Box 128 South Wellfleet, MA 02663 Valid: July 18, 2016 – July 18, 2017	



III A: II A-6

Memo:

To: Board of Selectman

From: Jessica Burt

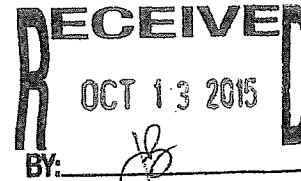
Date: May 16, 2016

Re: Affordable Housing Trust Applicants

Peter Wade does not wish to seek reappointment to the Affordable Housing Trust at the end of his term on June 30, 2016.

There are currently two applicants interested in filling his position; Carolyn McPherson and Joan Matern's applications are attached for your review.

Thank you.



10/13 - Emailed to
John Knight & Dily
12/7 - Appt'd
Human Services

EASTHAM VOLUNTEER APPLICATION

Date Received: Oct 09, 2015
Date Interviewed:

Application Number: VA-29
Disposition: Active

One of the foundations of good government in a small town is volunteer citizen participation on the boards, commissions, and committees, which play a vital part in the management of local affairs. The members of these boards and committees arbitrate issues that arise in interpreting and enforcing local laws, and recommend policies that will help to shape the future of our Town.

Name **Joan Matern**
Street Address 5680 STATE HWY
Mailing Address PO BOX 1121 NO EASTHAM MA 02651
Home Phone Work Phone
Cell Phone 7747221700 Email capecodjoanie@yahoo.com

LOCAL COMMITTEES: Please indicate up to three boards, commissions, or committees in which you are interested. **Please note:** To be appointed to a regulatory committee (**bold letters**), you must be a registered voter in Eastham, and you may only serve on one regulatory committee.

- 1 Affordable Housing
- 2 Human Services
- 3 Council on Aging

Describe briefly your experience, including volunteer service, that you feel would be useful to the Town and to the committee(s) you are interested in. You may add any additional information including education, other formal training, specialized courses, professional licenses or certifications Describe briefly your experience, including volunteer service, that you feel would be useful to the Town and to the committee(s) you are interested in. You may add any additional information including education, other formal training, specialized courses, professional licenses or certifications.

Experience:

Eastham Housing Authority-Governor's appointee
AA Paralegal Studies
Homelessness Prevention Advocate

If you have served or are serving on a committee in the Town, please list the committee(s) and the year(s) and term(s) served:

Committee Served	Terms Served
Housing Authority	

Check the Town website http://www.eastham-ma.gov/Public_Documents/EasthamMA_BComm/index for meeting dates and times and additional committee information. If you have any questions, call Town Hall, 508-240-5900.

Please respond to the following additional questions. I have:

Attended a meeting(s) of the committee(s) selected.

Read the charge of the committee.

Met with the chair(s) of the committee(s).

Read The Ten Rules Municipal Employees Need to Know about the Conflict of Interest Law.

Comments:

Interested in serving on the Affordable Housing Trust, Human Service Committee or the Council on Aging Board

This Volunteer Form is being filed with the Town's Search Committee to be processed. The Committee will contact you for an interview.

If you are aware of any possible conflicts of interest to serve on a particular committee, please contact the MA State Ethics Commission @ (617) 371-9500 or (888) 485-4766 for an opinion.

I certify that the above information is accurate and true.

Joan Matern

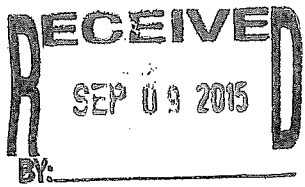
Electronic Signature

Oct 09, 2015

Date

Completed form will be kept on file for two years at:

Town of Eastham Town Hall- Selectmen Office
2500 State Highway Eastham, MA 02642
Phone: 508-240-590 Fax: 508-240-1291



No current openings - Emails attached
Interested in CPC - 1 member-at-large opening

EASTHAM VOLUNTEER APPLICATION

Date Received:
Date Interviewed:

Application Number:
Disposition:

One of the foundations of good government in a small town is volunteer citizen participation on the boards, commissions, and committees, which play a vital part in the management of local affairs. The members of these boards and committees arbitrate issues that arise in interpreting and enforcing local laws, and recommend policies that will help to shape the future of our Town.

Name Carolyn McPherson

Street Address 8 Fallon Road, Eastham MA 02642
Mailing Address 8 Fallon Road, Eastham MA 02642

Home Phone 757-377-1850 Work Phone
Cell Phone 757-377-1850 Email cmcpherson8@cox.net

LOCAL COMMITTEES: Please indicate up to three boards, commissions, or committees in which you are interested. **Please note:** To be appointed to a regulatory committee (**bold letters**), you must be a **registered voter in Eastham**, and you may only serve on one regulatory committee.

- 1 Affordable Housing Trust - 9/2015
- 2 CPC - 1/2016
- 3

Describe briefly your experience, including volunteer service, that you feel would be useful to the Town and to the committee(s) you are interested in. You may add any additional information including education, other formal training, specialized courses, professional licenses or certifications Describe briefly your experience, including volunteer service, that you feel would be useful to the Town and to the committee(s) you are interested in. You may add any additional information including education, other formal training, specialized courses, professional licenses or certifications.

Experience: For the last 12 years, I have worked in the area of affordable housing including being Executive Director of a homeless shelter and President of the Board of a Community Development Corporation whose mission was to create affordable housing. Recently, I worked with another City to complete a strategic plan for the Senior population. Affordable housing was a key component of planning for the aging population. I have been a part time resident of Eastham for 10 years and now am a full time resident. Please see attached resume.

If you have served or are serving on a committee in the Town, please list the committee(s) and the year(s) and term(s) served:

Committee Served

Terms Served

Check the Town website http://www.eastham-ma.gov/Public_Documents/EasthamMA_BComm/index for meeting dates and times and additional committee information. If you have any questions, call Town Hall, 508- 240-5900.

Please respond to the following additional questions. I have:

Attended a meeting(s) of the committee(s) selected.	No as it has not met over the summer since I moved here full time
Read the charge of the committee.	yes
Met with the chair(s) of the committee(s).	Would like to do so
Read The Ten Rules Municipal Employees Need to Know about the Conflict of Interest Law.	yes

Comments: If given the opportunity to serve the community, I would do my best to meet the mission of the Affordable Housing Trust.

This Volunteer Form is being filed with the Town's Search Committee to be processed. The Committee will contact you for an interview.

If you are aware of any possible conflicts of interest to serve on a particular committee, please contact the MA State Ethics Commission @ (617) 371-9500 or (888) 485-4766 for an opinion.

I certify that the above information is accurate and true.

Carolyn McPherson

9/9/15

Electronic Signature

Date

Completed form will be kept on file for two years at:

Town of Eastham Town Hall- Selectmen
Office 2500 State Highway Eastham, MA
02642
Phone: 508-240-590 Fax: 508-240-1291

Carolyn D. McPherson
8 Fallon Road, Eastham MA 02642
(757) 377-1850 cmcpherson8@cox.net

Non-Profit Assignments

- *City of Chesapeake Virginia.* Assisted in the development of a Comprehensive Plan for Persons 55 and Better. This addition to the City's Comprehensive Plan will guide the City and the community in the implementation of programs and services to meet the needs of the community as the senior population expands creating a city for all ages.
- *Senior Services of Southeastern Virginia, Norfolk, VA.* For this region wide area agency on aging, providing grant administration and strategic planning in support of increasing the breadth and depth of their human service programs for seniors and the disabled population.
- *Light Rail Now, Inc, Virginia Beach, VA.* Developed this grass roots based organization to educate and advocate for light rail as part of the transportation solutions for Hampton Roads leading to a successful light rail referendum in November 2012 with a 62% approval and carrying 89 of 94 precincts. Created broad based Board of Directors and Hampton Roads wide coalition, developed LRN as a leader in transportation issues, led outreach and public advocacy actions, and referendum campaign for LRN.
- *Dragas Family Foundation, Virginia Beach, VA.* Implemented first of its kind program in Hampton Roads to provide grants of \$1.5M to three cities to develop innovative programs for homeless families to prevent children from being homeless as adults. Negotiated programs with cities and continue to oversee program implementation and successful regionalization activities.
- *ABC Community Development Corporation, Norfolk, VA.* For this faith based social services organization led them in a strategic planning process to refine their mission and tactics.
- *ForKids, Inc. and Center for Hope and New Beginnings, Suffolk, VA.* Acted as Interim Executive Director overseeing management of 36 bed homeless family shelter in Western Tidewater. Implemented organizational turn around and merger with Norfolk based program to ensure continuation of mission driven, successful operations.
- *Optima Health Plan, Virginia Beach, VA.* Developed HMO product for persons dually eligible for Medicare and Medicaid to meet anticipated state roll-out of new product. This included evaluating financial feasibility and developing product specific support for network development, operations, IT, medical management, and marketing.
- *Virginia Social Ventures, Norfolk, VA.* Evaluated financial status and strategic planning for this social entrepreneurship organization that provides job training for persons needing job and life skills training via VSV's business of an internet bookstore.

Samaritan House, Virginia Beach, VA (2003- 2007)

Executive Director

- Responsible for all aspects of the management and operations of this shelter for victims of domestic violence and homeless families, the largest shelter in Virginia. This included fundraising, fiscal management, public relations and marketing, compliance, and reporting.
- Managed annual budget of \$2.1M including fundraising, grants management, and other revenue streams as well as effective expense management to achieve financial goals. Managed 16 properties which serve as safe houses for emergency shelter and transitional housing, affordable low income rental property, and agency operations.

- Responsible for numerous grant awards including award for Department of Justice Office of Violence Against Women Arrest Grant to bring \$1.4M to Virginia Beach to significantly increase domestic violence prosecutions and won the inaugural Bank of America *Neighborhood Builders Leadership Excellence* award for \$200K for community leadership and change agent activities. Money leverage threefold to create three new safe houses.

AMERIGROUP Corporation, Virginia Beach, VA (1996 – 2001)
Senior Vice President Planning and Development

- For this leading managed care company, developed and executed Company's management processes as it grew from early development through its IPO to becoming the nation's leading public sector managed care organization. Managed Human Resource function, growing the Company from 125 to 1,100 associates.
- Assessed market entry strategies, identified acquisition targets, evaluated financial and business strategies for acquisitions and acted as transition officer for the acquisition of a \$20M line of business. Developed and implemented Medicaid managed care products in three states and five markets. Won eight competitive bids resulting from national procurements. Established and executed product marketing strategies. Implemented four new products whose initial annual revenue was over \$700M.
- Drove 39% annual same store growth by creating new products and managing existing ones. Re-engineering project resulted in over \$10M of annualized savings in processes improvements, lower medical costs and reduced administrative expenses.

Other Experience

AETNA US Healthcare, Middletown, CT, Assistant Vice President, HMO Product Manager

CIGNA HealthCare/EQUICOR, Bloomfield, CT, Nashville TN and Dallas TX (various product development and implementation positions)

Health Plan of Central Illinois, Peoria, IL (started up commercial HMO and became Chief Operating Officer for 25,000 member HMO)

Education

Bachelor of Arts, Social Studies Education & Psychology,
 Purdue University, West Lafayette, IN

Masters in Public Health, Biostatistics
 University of North Carolina, Chapel Hill, NC

Community Activities/Awards

- Past Board Member and Past President of the Virginia Beach Community Development Corporation
- Past Board Member and Governance Chair, Horizons Hampton Roads
- Member Citizens Transportation Advisory Committee, HR Transportation Planning Organization
- Past Board Member and Secretary Hampton Road Public Transportation Alliance
- Received YWCA *Women of Distinction Award* 2009
- Treasurer, Virginia Coalition to End Homelessness, 2009
- Chair, Virginia Beach Homeless Advocacy and Resources Partnership (VBHARP), 2004-2006
- Recognized by *Inside Business* as Women In Business Leader 2004
- Member of Virginia Attorney General's Task Force on Domestic Violence, 2003



TOWN OF EASTHAM

2500 State Highway, Eastham, MA 02642
All Departments 508-240-5900
www.eastham-ma.gov

DATE: July 11, 2016
TO: Sheila Vanderhoef, Town Administrator
FROM: Paul Lagg, Town Planner
RE: Gov. Prence Residence (T-Time) Project Eligibility Letter

On June 29, 2016 the Board of Selectmen received a letter from DHCD with notification that Stratford Capital Group has applied for funding through the State's Low Income Housing Tax Credit Program. The letter from DCHC triggers a 30 day review period for comments from the Board of Selectmen. This review period is the only opportunity for elected officials to play a formal role in the comprehensive permit process. All subsequent decisions related to the permit application will fall within the purview of the ZBA.

Comparison Analysis:

The following section includes a comparison of the Stratford proposal with the Town's Housing Production Plan and Zoning Bylaw.

Unit Mix

The proposed unit mix percentages are proportional to the distribution of rental units recommended in the Housing Plan. The proposed 50 units would meet the Town's targeted 5 year production goals. However, this level of production will unlikely accommodate the overall regional demand for rental units.

UNIT MIX	GOV. PRENCE PROPOSAL	HOUSING PRODUCTION PLAN 5 YEAR GOAL
1 BEDROOM	17 UNITS AT 34%	10 UNITS AT 20%
2 BEDROOM	28 UNITS AT 56%	35 UNITS AT 70%
3 BEDROOM	5 UNITS AT 10%	5 UNITS AT 10%

Area Median Income Comparison:

44 out of the 50 units will be restricted to tenants making 60% or less of the Area Median Income. The remaining units will be rented at market rate. According to the Housing Plan, approximately 60% of Eastham households earn less than the Area Median Income of \$80,300

Rent Schedule for Low Income Tax Credit Units (<60% AMI):

UNIT MIX	GOV. PRENCE PROPOSAL	HUD 2015 DATA
1 BEDROOM	\$949 (including utilities)	\$984 (including utilities)
2 BEDROOM	\$1,147 (including utilities)	\$1,182 (including utilities)
3 BEDROOM	\$1,324 (including utilities)	\$1,365 (including utilities)

Rent Schedule for Market Rate Units:

UNIT MIX	GOV. PRENCE PROPOSAL	HUD 2015 FAIR MARKET RATE
1 BEDROOM	\$920	\$920
2 BEDROOM	\$1,234	\$1,234
3 BEDROOM	\$1,453	\$1,614

Accessibility/Special Needs:

The Housing Production Plan recommends at least 10% of new units created include handicapped adaptability/accessibility and/or supportive services with a 20% level for units directed to seniors or single individuals. The 3 proposed units will meet the 5 year goal recommended in the Housing Plan. A certain number of these accessible units will be geared toward the 1-bedroom units which will benefit seniors and single occupancy per the housing plan.

ACCESSIBLE UNITS	GOV. PRENCE PROPOSAL	HOUSING PRODUCTION PLAN 5 YEAR GOAL
1 BEDROOM	3 UNITS AT 6%	3 UNITS AT 20% (proportion of need)

Zoning Analysis

The applicant is proposing to only use half of the total lot area. The applicant has not indicated whether or not they will formally subdivide the lot. The application also mentions a potential future retail portion of the project but there is no specific information provided. It is therefore difficult to evaluate the total impact to the site without knowing which portions of the total area will be utilized and for what purpose. It will be important for the Town to gain further details on the overall vision and plan for this area in order to evaluate traffic, parking safety and environmental issues comprehensively.

The site is located within *Zoning District E (Residential/Limited Commercial)*. The Site is also located within the *North Eastham Overlay District*. The overlay district allows apartments and townhouses via Special Permit. Per MGL Chapter 40B, applicants are only required to seek zoning waivers for zoning requirements that are "as-of-right" and not for any special permit requirements.

	GOV. PRENCE PROPOSAL	EASTHAM ZONING BYLAW
PROJECT AREA LOT SIZE	266,151 SF (6.11 AC)	MIN. 40,000 SF SINGLE FAMILY
TOTAL LOT SIZE	473,061 (10.86 AC)	MIN. 80,000 SF TWO FAMILY
PROPOSED SITE COVERAGE	50,466 SF.	N/A
SITE COVERAGE RATIO (PROJECT AREA)	19%	N/A
SITE COVERAGE RATIO (TOTAL AREA)	11%	N/A
UNITS PER ACRE (PROJECT AREA)	8 UNITS	7 SINGLE FAMILY UNITS 3 TWO-FAMILY UNITS
UNITS PER ACRE (TOTAL AREA)	5 UNITS	12 SINGLE FAMILY UNITS 6 TWO-FAMILY UNITS
BUILDING HEIGHT	35 FT	30 FT STANDARD ZONING 35 FT OVERLAY DISTRICT
BUILDING STORIES	3	2
STREET SETBACKS	25 FT	100 FT STANDARD ZONING 20 FT OVERLAY DISTRICT
SIDE SETBACKS	10 FT	25 FT STANDARD ZONING 20 FT OVERLAY DISTRICT
PARKING	108 SPACES/2 PER UNIT	2 PER UNIT
PAVED SURFACES	30.1%	N/A STANDARD ZONING 40% MAX. OVERLAY DISTRICT
OPEN SPACE	60.4%	N/A STANDARD ZONING 20% OVERLAY DISTRICT

Wastewater Analysis:

Wastewater flow greater than 10,000 gpd requires a DEP groundwater discharge permit.

The proposal includes 88 bedroom. The proposal will generate **9,680 gpd** total flow (88 x 110 gpd/bedroom). Although this flow is under 10,000 gpd, a ground water discharge permit could be requested by the developer and additional future flows included. As previously mentioned, the use of the remaining portion of the property has not been defined and the proposal also mentions a potential commercial use the details of which are not known at this time.

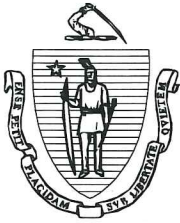
Public Safety:

The proposal does not include enough detail to perform any in depth analysis. However, the Police and Fire Departments do have general concerns regarding, traffic, emergency response and access for equipment and personnel in and around the site. It is anticipated that these issues will be more thoroughly discussed as the permitting process continues.

Recommendation On Comments:

Should the Board choose to submit comments to DHCD, it is recommended that those comments be limited to legitimate municipal concerns including, public health, safety and environmental concerns (traffic, storm water management, water/wastewater issues etc.). It is generally not effective to comment on items that are not within the realm of the ZBA's review authority. Comments on citizen opposition or impact to municipal services are not valid reasons for the ZBA to deny or condition a comprehensive permit and so these types of comments will not be considered by the state's subsidizing agency in their project review. It should also be noted that this review period is also an opportunity to offer comments of support from the Board.

Please let me know if you have any questions or would like additional information.



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Chrystal Komegay, Undersecretary

June 29, 2016

John F. Knight, Chair
Board of Selectmen
Town of Eastham
2500 State Highway
Town Hall
Eastham, MA 02642

Re: Chapter 40B Comprehensive Permit

Project Name:	Governor Prentice Residences
Location:	4790 State Highway, Barnstable County, Eastham, MA
Number of Units:	50
Subsidizing Agency:	Department of Housing and Community Development
Applicant:	Stratford Capital Group

Dear Mr. Knight,

This will serve to notify you, pursuant to 760 CMR 31.01 (2) (d), that the above-named Applicant has applied to the above-named Subsidizing Agency under the Low Income Housing Tax Credit program for preliminary approval of the above-referenced project. The project is a rental project, with a total of 50 units, of which 44 (88%) are low income under 40B.

Enclosed please find a copy of the application for your review. The review period for comments ends 30 days from the date of this letter. Any comments will be considered prior to issuing a determination of Project Eligibility. Please address comments to:

Catherine Racer, Associate Director
DHCD
100 Cambridge Street, 3rd Floor
Boston, MA 02114

If and when an application is made for a comprehensive permit, assistance is available to the Zoning Board of Appeals to review the permit application. The Massachusetts Housing Partnership's (MHP) Ch. 40B Technical Assistance Program administers grants to municipalities for up to \$10,000 to engage qualified third-party consultants to work with the ZBA in reviewing the Ch. 40B proposal. For more information about MHP's technical assistance grant visit MHP's web site, www.mhp.net or e-mail community@mhp.net.

If you have any questions regarding this letter, please feel free to call Michelle O'Meara at 617-573-1319.

Sincerely,


Catherine Racer
Associate Director

Governor Prence Residences



40B Project Eligibility Application



community development partnership

Creating opportunities for people to live, work, & thrive on the Lower Cape



June 21, 2016

Prepared by:

Stratford Capital Group, LLC

Community Development Partnership

ICON architecture, inc.

TABLE OF CONTENTS

COVER LETTER	1
ONE STOP	2
ELEMENTS OF THE APPLICATION	3
(a) the name and address of the Applicant;	
(b) the address of the site and site description;	
(c) a locus map identifying the site within a plan of the neighborhood, accompanied by photographs of the surrounding buildings and features that provide an understanding of the physical context of the site;	
(d) a tabulation of proposed buildings with the approximate number, size (number of bedrooms, floor area), and type (ownership or rental) of housing units proposed;	
(e) the name of the housing program under which Project Eligibility is sought;	
(f) relevant details of the particular Project if not mandated by the housing program (including percentage of units for low or moderate income households, income eligibility standards, the duration of restrictions requiring Low or Moderate Income Housing, and the limited dividend status of the Applicant);	
(g) conceptual design drawings of the site plan and exterior elevations of the proposed buildings, along with a summary showing the approximate percentage of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas, the approximate number of parking spaces, and the ratio of parking spaces to housing units;	
(h) a narrative description of the approach to building massing, the relationships to adjacent properties, and the proposed exterior building materials;	
(i) a tabular analysis comparing existing zoning requirements to the Waivers requested for the Project; and	
(j) evidence of control of the site.	



June 20, 2016

Michelle O'Meara
Program Analyst, LIHTC
DHCD
100 Cambridge Street, 3rd Floor
Boston, MA 02114

RE: 56.04 - Project Eligibility; Other Responsibilities of Subsidizing Agency

Ms. O'Meara:

Enclosed please find Community Development Partnership ("CDP"), a non-profit organization, and SCG Development Partner's, LLC ("Stratford") (collectively CDP and Stratford are referred to as the "Applicant") project eligibility application for the proposed new construction development of the Governor Prentice Residences (the "Property").

Introduction

The Applicant will form the Purcell Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as the Property. As part of the Applicant's proposal, the proposed development will provide 50 new respectable housing units pursuant to the Massachusetts Comprehensive Permit (M.G.L. c.40B, Section 20-23, or "Chapter 40B") and the Town of Eastham Permit Rules and Regulations of the Zoning Board of Appeals (the "Local Rules"). Financing will be provided through the Massachusetts Department of Housing and Community Development ("DHCD") Low Income Housing Tax Credit Program. The Property will serve Eastham and the surrounding area's family and senior population. This unit mix is designed to provide for an orientation toward the family and senior population. Of the Property's 50 apartment units, 44 apartments will be restricted to tenants making 60% or less of the area median income ("AMI") and the balance will be rented to market rate tenants - which is well in excess of the affordability requirements of Chapter 40B, the regulations of the Housing Appeals Committee set forth at 760 CMR 31.00 et seq., the Federal Low Income Housing Credit Program, and program requirements of DHCD.

Property	Units
Building 1 (with community room)	27
Building 2	23
Total	50

Housing Development Funding Priority

The proposed development will fit within *category #4* listed in the DHCD Housing Development Funding Priority list. See below for the description of the category:

“Family housing production in neighborhoods and communities that provide access to opportunities, including but not limited to, jobs, transportation, education, and public amenities. Access to opportunity locations will be defined by publicly-available data. At least 65 percent of the units in a project must be 2 BR or larger, and at least 10 percent must be 3 BR, unless that percentage of 2 BR or 3 BR units is infeasible or unsupported by public demand. Projects serving families, including families with a member with a disability or special needs, are eligible in this category.”

Unit Mix

The development of the Property is new construction that provides a total of 50 family housing units located at 4790 State Highway, Barnstable County, Eastham, MA. The Property will contain 17 one bedroom units, 28 two bedroom units, and 5 three bedroom units. Of the Property’s 50 apartment units, 44 apartment units will be set-aside for tenants making no more than 60% of the AMI, 5 apartment units will be set aside for tenants making no more than 30% of the AMI, and the remaining 6 apartment units will be market rate units.

The Property’s unit mix will consist of the following:

Unit Type	Number Of Units	Income/Rent Limit (% of AMI)
1 BD	1	30% AMI
1 BD	13	60% AMI
1 BD	3	Market Rate
2 BD	3	30% AMI
2 BD	23	60% AMI
2 BD	2	Market Rate
3 BD	1	30% AMI
3 BD	3	60% AMI
3 BD	1	Market Rate
	50	

Property Description

The Property proposed for the northern portion of the now abandoned T-Time property is thoughtfully sited setback from its more public face along State Highway. A proposed bus stop is conveniently located at the front entry providing access to regional transit as well as school. Designed with a focus on community, different living environments are offered from the convenient smaller units for singles and smaller households in the larger building to the front that includes community and management functions to a smaller building to the rear of the site for families with 2&3 BR units. The bulk of the site’s existing vegetation and tree mass exists along

the perimeter will remain untouched, particularly toward the rear of the site along the bike path. The introduction of community garden plots at the back of site encourages families and others via easy access from the bike path or convenient parking, to engage in opportunities for exercise, recreation and therapy; fresh and nutritious foods as well as occasions for social interaction. Community groups may take advantage of this with the potential for a farm stand along the highway near the entrance to the property.

Relationship to adjacent properties: The initial presentation of the Property is setback behind the access road, thereby providing a separation of the residential multi-family apartment buildings from the busy highway with the presentation of a formal open green sheltered by the articulated façade of the community spaces of the main building. This amenity wing supports daily activities off the main lobby such as mail collection, laundry, communication with on-site Management; or more casual lounging in the warmth of the sun on from the trellised deck. This L-shaped building embraces the common green as the formal face of the community and opportunity for gathering on the sun-filled patio. The two buildings face each other across the central landscaped entry loop with convenient parking, play area, community garden, management and amenity wing all accessed off this drive. The on-site water treatment facility is also nearby with its leeching fields in the central green. Servicing all units, the water treatment system is designed to meet the Cape's tight criteria for nitrogen removal.

Internal to the site, walks along the central roadway provide a protected place for pedestrians to feel safe walking, young children to bike along and provide value to the street front. The walkways connect the apartment buildings and allows easy access to a central play area and; the bus stop toward the front of the site or the community garden plots toward the bike path, all with an emphasis on social interaction.

Parking is offered throughout the site at a 2:1 ratio in clusters about both buildings and the planted central island. Visitor parking is provided throughout the development for access to a play area and the Property. The apartment buildings offer surface parking conveniently located along the green. A total of 108 spaces are provided for the 50 units for an overall parking ratio exceeding 2.0 per unit.

Approach to building massing: The multi-family buildings are positioned advantageously along the north-south alignment of the site for integration of solar strategies, and setback from the highway and access road off the State Hwy. The 2-3-story L-shaped building includes community and amenity functions and is primarily one & two bedroom units. The common area | community wing steps back from one story to the residential core. This elevator building provides visit-ability throughout and efficient independent mechanical systems for maximum climate control. The smaller building toward the rail trail contains larger family units with ground floor patios at all 3-BR units. The massing reflects a variety of roof forms and dormers, bracketed overhangs and bays giving interest and articulation of each facade.

Proposed Exterior Materials: The buildings are all straightforward wood frame structures and include details that recall a traditional character with durable exterior cementitious siding, natural cedar shingles, composite pvc window and fascia trim boards, Energy Star Architectural roof shingles, and high performance envelope assembly. Emphasis on durable products with low-maintenance is preferred in order to withstand the strong coastal environment.

Approach to Accessibility: The development is intended to provide affordable options for mixed ages and need. Of the fifty apartments, three units will be built out to meet MAAB 521 CMR Group 2 criteria for accessibility within the unit interiors. All remaining units will meet MAAB 521 CMR Group 1 criteria for accessibility with a number of extra features provided in select 1-bedroom units to accommodate the needs of an older demographic such as walk-in showers and convenience grab bars.

The Property is located within the North Eastham Overlay District ("NEOD"), which encourages flexibility and variety in future developments while ensuring high quality materials and appearance of new buildings. Of note is a commentary of enhancing the vitality of this zone requiring strong residential neighborhoods, new higher density development and a pedestrian friendly and safe core. The Property meets these goals of the NEOD district including the targeted densities and goals for workforce housing.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a town that meets a regional need, and (v) promote diversity and social equity and improve the neighborhood.

The Applicant has a portfolio of successful 40b developments that are similar in size and scope as *the Governor Prentice Residences* located in the Commonwealth as well as in many other states as further detailed in our proposal. We look forward to working with the State, the Town, and the community on this exciting project.

Respectfully,



Rich Hayden
Executive Vice President/Partner
SCG Development Partners, LLC

Section 1 PROJECT DESCRIPTION

Name and Address of Project		
1 . Project Name:	Governor Prence Residences	
1a . Application Completed By:	Community Development Partnership and SCG Development Partners, LLC/ Keith McDonald	
1b . Successful Application Date:	10/1/2016	Application Revision Date:
2 . Project Address:	4790 State Highway, Eastham, MA	
3 . Neighborhood		
4 . City/ Town	Eastham	MA (state) (zip code)
5 . County	BARNSTABLE	
6 . <input type="checkbox"/> Scattered sites		
7 . Is this a qualified census tract?	No	Enter a census tract
8 . Difficult to develop area	Yes	QCT information last updated on:
Development Plan		
9 . Development Type (Please check all that apply.)		
<input type="checkbox"/> Yes	New construction	
<input type="checkbox"/> No	Acquisition, substantial rehab of existing housing	
<input type="checkbox"/> No	Acquisition, moderate rehab of existing housing	
<input type="checkbox"/> No	Acquisition, minimal or no rehab of existing housing	
<input type="checkbox"/> No	Adaptive re-use of non-residential structure	
10 . Proposed Housing Type Rental (except SRO or Assisted Living, see below)		
11 . Project Description:		
Number of buildings:	2	
<div style="border: 1px solid black; padding: 10px; min-height: 150px;"> <p>Community Development Partnership ("CDP"), a non-profit organization, and SCG Development Partner's, LLC ("Stratford") (collectively CDP and Stratford are referred to as the "Applicant") will be co-owners and co-general partners in this proposal to construct a new affordable housing development named the Governor Prence Residences (the "Property"). The Applicant will form the Governor Prence Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as the Property. As part of the Applicant's proposal, the proposed development will provide 50 new respectable affordable housing family units pursuant to the Massachusetts Comprehensive Permit. Of the Property's 50 apartment units, 44 apartments will be restricted to tenants making 60% or less of the area median income ("AMI") and the balance will be rented to market rate tenants - which is well in excess of the affordability requirements of Chapter 40B, the regulations of the Housing Appeals Committee set forth at 760 CMR 31.00 et seq., the Federal Low Income</p> </div>		
12 . Development Schedule:		
	Successful Application Date:	
Application Date	10/1/2016	Optional user comments <div style="border: 1px solid black; width: 150px; height: 100px; margin: 0 auto;"></div>
Construction Loan Closing	4/1/2017	
Initial Loan Closing (MHFA only)	4/1/2017	
Construction Start	4/1/2017	
50% Construction Completion	10/1/2017	
Construction Completion	4/1/2018	
First Certificate of Occupancy	4/1/2018	
Final Certificate of Occupancy	4/1/2018	
Sustained Occupancy	4/1/2019	
Permanent Loan Closing	4/1/2019	

Governor Prence Residences

Application Date: 10/1/2016

#VALUE!

13. Unit Mix:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	below 60% AMI Rent Assisted	Market Rate	Total Units
SRO						0
0 bedroom						0
1 bedroom	1		13	3		17
2 bedrooms	3		20	2		28
3 bedrooms	1		3	1		5
4 bedrooms						0
Total Units	5	0	36	3	6	50
Home Units*						0

*HOME units included in the above totals. Other Income=Below _____ of median income

14. Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income Rent Assisted	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	660.0		660.0		660.0	660
2 bedrooms	775.0		775.0	775.0	775.0	775
3 bedrooms	950.0		950.0		950.0	950
4 bedrooms						N/A

15. Number of bathrooms in each unit:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income Rent Assisted	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	1.0		1.0		1.0	1.0
2 bedrooms	1.0		1.0	1.0	1.0	1.0
3 bedrooms	1.0		1.0		1.0	1.0
4 bedrooms						N/A

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation	<input type="checkbox"/> Yes
Category	<input type="checkbox"/> 9% TC Application
Category	<input type="checkbox"/>
HOME Funding through DHCD	<input type="checkbox"/> Yes
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status	<input type="checkbox"/> No
Construction Financing/Bridge Financing	<input type="checkbox"/> No
Permanent Financing	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing	<input type="checkbox"/> No
Tax Credit Equity Investment	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> No
Other	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> Affordable Housing Trust Funds
Other.....	<input type="checkbox"/> Housing Stabilization Funds
Other.....	<input type="checkbox"/>
Financing from MassDevelopment	<input type="checkbox"/> No

17. Number of buildings planned		New Construction		Rehabilitation	
	Total				
a. Single-Family	0				
b. 2-4 Family	0				
c. Townhouse	0		0		
d. Low/Mid rise	2		2		
e. High-rise	0				
f. Other	0				
TOTAL	2		2		0

18. Number of units:

19. Gross Square Footage

	Total		
a. Residential	50,466	50,466	
b. Commercial	-		

20. Net Rentable Square Footage:

	Total	s.f.	Percent of Gross
a. Residential	37,670	s.f.	75%
b. Commercial		s.f.	N/A

21. Number of handicapped accessible units Percent of total

22. Fire Code Type

23. Will building(s) include elevators? How many?

24. Are the following provided with the housing units:

	Yes	No
a. Range?	Yes	
b. Refrigerator?	Yes	
c. Microwave?	No	
d. Dishwasher?	Yes	
e. Disposal?	No	
f. Washer/Dryer Hookup?	No	
g. Washer & Dryer?	Yes	
h. Wall-to-wall Carpet?	No	
i. Window Air Conditioner?	No	
j. Central Air Conditioning?	Yes	

Gas or electric?

Optional user comments

25. Are the following included in the rent:

	Yes	No
a. Heat?	No	
b. Domestic Electricity?	No	
c. Cooking Fuel?	No	
d. Hot Water?	Yes	
e. Central A/C, if any?	No	

26. Type of heating fuel:

27. Total no. of parking spaces: Outdoor: Enclosed:

28. Number of parking spaces exclusively for the use of tenants:

	Total	Outdoor	Enclosed
a. Residential	104	104	0
b. Commercial	0		

29 . Will rehabilitation require the relocation of existing tenants?

Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:

Not applicable

b. Substandard conditions and structural deficiencies to be repaired:

Not applicable

c. Special features/adaptations for special needs clients to be housed:

Not applicable

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation	Yes	R-Value or type?	
b. Windows	Yes	R-Value or type?	
c. Heating system	Yes	R-Value or type?	

Information On Site And Existing Buildings

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	266,000	6.11
33 . Wetlands area:	0	
34 . Buildable area:	266,000	6.11

Existing Conditions:

35 . What is the present use of the property?

Land

36 . Number of existing structures:

-

37 . Gross s.f. of existing structures:

38 . If rehabilitation:

a. Number of existing residential units/bedrooms:

number of units

num. of bedrooms

b. Number of units/bedrooms currently occupied:

39 . If site includes commercial space:

a. Square footage of existing commercial space:

square feet

b. Square footage currently occupied:

square feet

40 . What are the surrounding land uses?

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?

No

Distance from site (ft.)

b. Storm sewer?

No

Distance from site (ft.)

c. Public water?

Yes

d. Electricity?

Yes

e. Gas?

Yes

If any of the above are not available, is plan attached explaining how such service will be extended to the site?

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development? ☐ Yes ☒ No

43 . Have you applied for a zoning variance, change, special permit or subdivision? ☐ Yes ☒ No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774? ☒ Yes ☐ No

Site Control:

45 . What form of site control do you have?

P&S

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:

Eastham Range, LLC

b. Principals of seller corporation:

Stop & Shop

c. Type of Agreement:

Purchase & Sale Agreement

d. Agreement Date:

7/1/2015

e. Expiration Date:

12/31/2017

f. Purchase price if under agreement:

g. Is there any identity of interest between buyer and seller?

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

No

48 . Are there any outstanding liens on the property?

No

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit I).

	Distance	
a. Shopping facilities	0.25	miles
b. Schools	1.50	miles
c. Hospitals	7.00	miles
d. Parks and recreational facilities	0.10	miles
e. Police station	2.40	miles
f. Fire station	2.30	miles
g. Public transportation	2.40	miles
h. Houses of worship	1.00	miles
i. City/Town Hall	2.40	miles

Environmental Information

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?
- 51 . Has a Chapter 21E assessment been performed?
- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?
- 53 . Does the building require lead paint abatement?
- 54 . Does the building require asbestos abatement?
- 55 . Do radon tests show radon levels exceeding four picocuries/liter?
- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?
- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?
- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?
- 59 . Is the site located in a floodplain or wetlands area?
- 60 . Does the site contain endangered animal or plant species?
- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

Section 2

DEVELOPMENT TEAM SUMMARY

62 . Developer/Sponsor Type

Limited dividend partnership

63 . Developer/Sponsor:

Form of Legal Entity

Corporation

Legal Name

SCG Development Partners, LLC

Address

100 Corporate Place

Peabody, MA 01960

Contact Person

Richard Hayden

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com

64 . Owner/Mortgagor:

Legal Name

Governor Prence Residences Limited Partnership

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principals

Richard Hayden, John Nelson, Ben Mottola,

Principals

Kyle Wolff,

Contact Person

Richard Hayden, Ben Mottola, Steve Wilson

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com

65 . General Partner:

Legal Name

SCG Eastham GP, LLC

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principal (if corporate)

Contact Person

Richard Hayden

% of Ownership

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com

66 . General Partner:

Legal Name

Community Development Partnership

Address

3 Main Street Mercantile, Unit 7

Eastham, MA

Has this entity already been formed?

No

Principal (if corporate)

Contact Person

Jay Coburn

Jay Coburn

% of Ownership

Telephone No. / Fax. No.

508 240 7873

E-mail

jay@capecdp.org

67 . Development Consultant:

Legal Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

68 . Contractor:

Name
Address

Fed Tax ID #
Contact Person
Telephone No. / Fax. No.
E-mail

Dellbrook Construction LLC/JK Scanlan Company, LLC	
15 Research RD	
East Falmouth, MA, 02536	
Mike Fish	
781 380 1620	
MFish@dellbrook.com	

69 . Architect:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

ICON Architecture	
101 Summer Street	
Boston, MA 02110	
Janis Mamayek	
(617) 451- 3333	
jmamayek@iconarch.com	

70 . Management Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Community Development Partnership	
3 Main Street Mercantile, Unit 7	
Eastham, MA	
Jay Coburn	
508 240 7873	
jay@capecdp.org	

71 . Attorney (Real Estate):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Klein Hornig LLP	
145 Tremont Street	
Boston, MA 02111	
Chrysa Long	
(617) 224-0626	(617) 224-0601
clong@kleinhornig.com	

72 . Attorney (Tax):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

CohnReznick	
400 East Pratt Street	
Baltimore, MD 21201	
Mary Beth Norwood	
(410) 783-4900	(410) 727-0460
marybeth.norwood@reznickgroup.com	

73 . Syndicator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Stratford Capital Group	
100 Corporate Place	
Peabody, MA 01960	
Ben Mottola	
978-535-5600	978-535-1141
rah@stratfordcapitalgroup.com	

74 . **Guarantor:**

Name	SCG Development Partners, LLC	
Address	100 Corporate Place	
	Peabody, MA 01960	
Contact Person	Richard Hayden	
Telephone No. / Fax. No.	978-535-5600	978-535-1141
E-mail	rah@stratfordcapitalgroup.com	

75 . **Service Provider or Coordinator:**

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

76 . **Marketing Agent:**

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

77 . *Other role*

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

78 . *Other role*

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

79 . Is there any identity of interest between any members of the development team?

Stratford Capital Group, LLC is a nationwide syndicator of low income housing tax credits. Stratford will place the low income housing tax credits through an arms length transaction with investors at market pricing. In addition, CDP is a general partner in the owner as well as the management agent for the Property.

80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

The developing entity is a single purpose limited partnership, of which the general partners and the sponsor are the same entities, and newly formed. Upon syndication a new investment limited partner will be admitted to the partnership. The general partners have significant tax credit experience and will provide support to the entity.

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 . Developer's Cash Equity	\$
82 . Tax Credit Equity (net amount) <small>(See line 360, Section 5, page 18.)</small>	\$10,000,000
83 . Developer's Fee/Overhead, Contributed or Loaned	\$677,354
84 . Other Source:	\$

Optional user calculations

LIHTC	\$	1.00	1,000,000
SLIHTC	\$	0.72	500,000

Public Equity:

85 . Town of Eastham Infrastructure Loan	\$0
86 . Grant:	\$
87 . Grant:	\$
88 . Total Public Equity	\$0

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 . Home Funds-DHCD, as Subordinate Debt	\$550,000	0.00%	360	yrs.
Source: Federal HOME Loan				
90 . Home Funds-Local, as Subordinate Debt	\$600,000	0.00%	600	yrs.
Source: CPC, AHT, CDBG, and HOME				
91 . Subordinate Debt	\$2,000,000	0.00%	600	yrs.
Source: AHT & HSF Loan				
92 . Subordinate Debt	\$250,000	0.00%	360	yrs.
Source: Barnstable HOME Loan				
93 . Subordinate Debt	\$1,800,000	0.00%	360	yrs.
Source: State LIHTC Loan				
94 . Total Subordinate Debt	\$5,200,000			

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 . MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 . MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 . MHP Fund Permanent Loan	\$	%		yrs.	yrs.	%
98 . Other Permanent Senior Mortgage	\$1,610,000	6.25%		360.00	180.00	%
Source: TD Bank						
99 . Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
Source:						
100 . Total Permanent Senior Debt	\$1,610,000					
101 . Total Permanent Sources	\$17,487,354					

\$9,913.05

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$10,000,000	5.00%	30.0
Source: TD Bank			
Repaid at: (event)			
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at: (event)			
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at: (event)			

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

5. Who prepared the estimates?

Dellbrook Construction

Name

Signature

106. Basis for estimates?

Design Plans

	DV	Trade Item	Amount	Description
107.	3	Concrete	\$357,013	
108.	4	Masonry	\$16,500	
109.	5	Metals	\$13,547	
110.	6	Rough Carpentry	\$1,039,959	
111.	6	Finish Carpentry	\$190,000	
112.	7	Waterproofing	\$23,236	
113.	7	Insulation	\$229,300	
114.	7	Roofing	\$159,240	
115.	7	Sheet Metal and Flashing	\$12,500	
116.	7	Exterior Siding	\$339,725	
117.	8	Doors	\$177,650	
118.	8	Windows	\$145,728	
119.	8	Glass	\$44,800	
120.	9	Lath & Plaster	\$0	
121.	9	Drywall	\$554,807	
122.	9	Tile Work	\$20,900	
123.	9	Acoustical	\$10,887	
124.	9	Wood Flooring	\$0	
125.	9	Resilient Flooring	\$158,896	
126.	9	Carpet	\$89,208	
127.	9	Paint & Decorating	\$129,458	
128.	10	Specialties	\$40,840	
129.	11	Special Equipment	\$0	
130.	11	Cabinets	\$169,775	
131.	11	Appliances	\$129,500	
132.	12	Blinds & Shades	\$16,870	
133.	13	Modular/Manufactured	\$0	
134.	13	Special Construction	\$0	
135.	14	Elevators or Conveying Syst.	\$180,000	
136.	15	Plumbing & Hot Water	\$735,000	
137.	15	Heat & Ventilation	\$548,600	
138.	15	Air Conditioning	\$0	
139.	15	Fire Protection	\$123,569	
140.	16	Electrical	\$816,500	
141.		Accessory Buildings	\$0	
142.		Other/misc	\$0	
143.		Subtotal Structural	\$6,474,008	
144.	2	Earth Work	\$965,055	
145.	2	Site Utilities	\$338,276	
146.	2	Roads & Walks	\$276,771	
147.	2	Site Improvement	\$75,300	
148.	2	Lawns & Planting	\$115,434	
149.	2	WWTF	\$1,000,001	
150.	2	Environmental Remediation	\$7,500	
151.	2	Demolition	\$7,500	
152.	2	Unusual Site Cond		
153.		Subtotal Site Work	\$2,785,837	
154.		Total Improvements	\$9,259,845	
155.	1	General Conditions	\$648,189	
156.		Subtotal	\$9,908,034	
157.	1	Builders Overhead	\$495,402	
158.	1	Builders Profit	\$198,160	
159.		TOTAL	\$10,601,596	

160

Total Cost/square foot: \$210.07

Residential Cost/s.f.: \$210.07

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
51 . Acquisition: Land	\$1,400,000	\$1,400,000		
162 . Acquisition: Building	\$0	\$0		
163 . Acquisition Subtotal	\$1,400,000	\$1,400,000	\$0	
164 . Direct Construction Budget	\$10,601,596	\$10,601,596		(from line 159)
165 . Construction Contingency	\$530,080	\$530,080		5.0% of construction
166 . Subtotal: Construction	\$11,131,676	\$11,131,676	\$0	

General Development Costs:

167 . Architecture & Engineering	\$873,752	\$873,752		
168 . Survey and Permits	\$25,000	\$25,000		
169 . Clerk of the Works	\$144,440	\$144,440		
170 . Environmental Engineer	\$50,000	\$50,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$250,000	\$250,000		
173 . Title and Recording	\$50,000	\$50,000		
174 . Accounting & Cost Cert.	\$37,000	\$37,000		
175 . Marketing and Rent Up	\$75,000	\$75,000		
176 . Real Estate Taxes	\$50,000	\$50,000		
177 . Insurance	\$152,500	\$152,500		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$40,000	\$40,000		
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$577,386	\$577,386		
182 . Inspecting Engineer	\$17,400	\$17,400		
183 . Fees to: Financing Fees	\$149,100	\$149,100		
184 . Fees to: Tax Credit Fees	\$90,250	\$90,250		
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other: Furnishings	\$200,000	\$200,000		
191 . Other:	\$0			
192 . Soft Cost Contingency	\$75,000	\$75,000		2.7% of soft costs
193 . Subtotal: Gen. Dev.	\$2,856,828	\$2,856,828	\$0	

194 . Subtotal: Acquis., Const., and Gen. Dev.	\$15,388,504	\$15,388,504	\$0	
---	--------------	--------------	-----	--

195 . Capitalized Reserves	\$430,000	\$430,000		Includes lease up reserve.
196 . Developer Overhead	\$834,425	\$834,425		
197 . Developer Fee	\$834,425	\$834,425		

198 . Total Development Cost	\$17,487,354	\$17,487,354	\$0	TDC per unit \$349,747
199 . TDC, Net	\$16,380,000	\$16,380,000	\$0	TDC, Net per unit \$327,600

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

Section 4 OPERATING PRO-FORMA

Operating Income					
Rent Schedule:		Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222 . Low-Income (Rental Assisted):					
SRO				\$0	0
0 bedroom				\$0	0
1 bedroom		\$840	\$80	\$920	1
2 bedrooms		\$1,129	\$105	\$1,234	3
3 bedrooms		\$1,479	\$135	\$1,614	1
4 bedrooms				\$0	0
223 . Low-Income (below 50%):					
SRO				\$0	0
0 bedroom				\$0	0
1 bedroom				\$0	0
2 bedrooms				\$0	0
3 bedrooms				\$0	0
4 bedrooms				\$0	0
224 . Low-Income (below 60%):					
SRO				\$0	0
0 bedroom				\$0	0
1 bedroom		\$869	\$80	\$949	13
2 bedrooms		\$1,042	\$105	\$1,147	20
3 bedrooms		\$1,189	\$135	\$1,324	3
4 bedrooms				\$0	0
225 . Other Income Rent Assisted					
SRO				\$0	0
0 bedroom				\$0	0
1 bedroom				\$0	0
2 bedrooms		\$1,129	\$105	\$1,234	3
3 bedrooms				\$0	0
4 bedrooms				\$0	0
226 . Market Rate (unrestricted occupancy):					
SRO					0
0 bedroom					0
1 bedroom		\$920			3
2 bedrooms		\$1,234			2
3 bedrooms		\$1,453			1
4 bedrooms					0
Commercial Income:					
227 . Square Feet:	0	@	(average)	/square foot =	\$0
Parking Income:					
228 . Spaces:	104	@	(average)	/month x 12 =	\$0

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$28,975	\$28,975		5% of Annual Operating Income
251 . Payroll, Administrative	\$50,000	\$50,000		Full time property manager
252 . Payroll Taxes & Benefits, Admin.	\$14,000	\$14,000		Assumes 28% of Payroll
253 . Legal	\$2,500	\$2,500		
254 . Audit	\$13,600	\$13,600		
255 . Marketing	\$5,000	\$5,000		
256 . Telephone	\$4,400	\$4,400		
257 . Office Supplies	\$6,600	\$6,600		
258 . Accounting & Data Processing	\$3,500	\$3,500		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$2,000	\$2,000		
261 . Barnstable HOME Monitoring Fee	\$1,500	\$1,500		
262 . Other:	\$3,400	\$3,400		
263 . Subtotal: Administrative	\$106,500	\$106,500	\$0	
264 . Payroll, Maintenance	\$30,000	\$30,000		Full time maintenance
265 . Payroll Taxes & Benefits, Admin.	\$8,400	\$8,400		Assumes 28% of Payroll
266 . Janitorial Materials	\$6,300	\$6,300		
267 . Landscaping	\$12,000	\$12,000		
268 . Decorating (inter. only)	\$12,500	\$12,500		
269 . Repairs (inter. & ext.)	\$18,700	\$18,700		
270 . Elevator Maintenance	\$17,400	\$17,400		Assumes 2 elevators
271 . Trash Removal	\$9,000	\$9,000		Assumes \$15 per unit per month
272 . Snow Removal	\$10,000	\$10,000		
273 . Extermination	\$2,000	\$2,000		
274 . Recreation	\$0			
275 . WWTF Maintenance	\$24,000	\$24,000		Based on 50 units (90 bedrooms)
276 . Subtotal: Maintenance	\$150,300	\$150,300	\$0	
277 . Resident Services	\$0	\$0		
278 . Security	\$0	\$0		included in admin - cameras/monitoring
279 . Electricity	\$32,500	\$32,500		
280 . Oil	\$12,500	\$12,500		
281 . Gas	\$0			
282 . Water & Sewer	\$24,000	\$24,000		Assumes \$40 per unit per month
283 . Subtotal: Utilities	\$69,000	\$69,000	\$0	
284 . Replacement Reserve	\$16,250	\$16,250		
285 . Operating Reserve	\$0	\$0		
286 . Real Estate Taxes	\$15,000	\$15,000		Per net operating income method.
287 . Other Taxes	\$0			
288 . Insurance	\$45,000	\$45,000		Per Eastern Insurance - quote.
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal: Taxes, Insurance	\$60,000	\$60,000	\$0	
292 . TOTAL EXPENSES	\$431,025	\$431,025	\$0	

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

	<i>Year 2</i>	<i>Year 3</i>	<i>Years 4-5</i>	<i>Years 6-20</i>
293 . Sewer & Water	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes	3.0%	3.0%	3.0%	3.0%
295 . All Other Operating Expenses	3.0%	3.0%	3.0%	3.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$325.00	per unit per year
297 . Operating Reserve Requirement	\$0.00	per unit per year

Debt Service:

		<i>Annual Payment</i>
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		\$118,957
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$118,957
304 . Net Operating Income	\$148,470	(in year one)
305 . Debt Service Coverage	1.25	(in year one)

Section 5

LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units	44		Total Units:	50
333 . Percent of Units	88.0%			
334 . Low-Income Square Feet	33,190	s.f.	Total Area:	37,670 s.f.
335 . Percent of Area	88.1%			
336 . Applicable Percentage	88.0%	(This is the lower of lines 333 and 335 above.)		
337 . Is the project utilizing tax-exempt financing?	No			
338 . Does the project qualify for an acquisition credit?	No			
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?	Yes			
340 . How much financing is nonqualified (federally subsidized?)	\$2,000,000			
341 . What grant funds must be subtracted from acquisition basis?	\$			
342 . What grant funds must be subtracted from rehabilitation basis?	\$			
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?	40% Of Units			

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?	Yes
---	-----

Calculation of Maximum Tax Credit Amount

	Acquisition Credit		Rehabilitation Credit
347 . Total Eligible Development Costs	\$0		\$13,953,871
348 . Less: Portion of Grants Allocated to Basis	\$0		\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0		\$0
350 . Less: Nonqualified source of financing	\$0		\$2,000,000
351 . Subtotal: Eligible Basis	\$0		\$11,953,871
352 . "Hard to develop" area	100%		130%
353 . Percent Low-Income	88.0%		88.0%
354 . Applicable Rate	3.66%		9.00%
355 . Maximum Annual Tax Credit Amount	\$0		\$1,230,771
356 . Total Annual Tax Credit Amount		\$1,000,000	
357 . Estimated Net LIHTC Syndication Yield	\$ 1.00	rate per \$	\$10,000,000
358 . Est. Net Historic Tax Credit Syndication Yield	\$ -	rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$10,000,000
360 . Applicant's Estimate of Net Tax Credit Equity.			\$10,000,000 (from line 82)

[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$1,400,000				\$1,400,000
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$1,400,000		\$0	\$0	\$1,400,000
364 . Direct Construction Budget	\$10,601,596		\$0	\$10,323,012	\$278,584
365 . Construction Contingency	\$530,080		\$0	\$0	\$530,080
366 . Subtotal: Construction	\$11,131,676		\$0	\$10,323,012	\$808,664
General Development Costs:					
367 . Architecture & Engineering	\$873,752	0%		\$873,752	\$0
368 . Survey and Permits	\$25,000	0%		\$25,000	\$0
369 . Clerk of the Works	\$144,440	0%		\$144,440	\$0
370 . Environmental Engineer	\$50,000	0%		\$50,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$250,000	50%	\$0	\$125,000	\$125,000
373 . Title and Recording	\$50,000	100%	\$0	\$0	\$50,000
374 . Accounting & Cost Certificat.	\$37,000	0%	\$0	\$37,000	\$0
375 . Marketing and Rent Up*	\$75,000	100%			\$75,000
376 . Real Estate Taxes*	\$50,000	100%	\$0	\$0	\$50,000
377 . Insurance	\$152,500	28%	\$0	\$110,000	\$42,500
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$40,000	0%	\$0	\$40,000	\$0
380 . Security	\$0	0%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$577,386	57%	\$0	\$249,417	\$327,969
382 . Inspecting Engineer	\$17,400	0%	\$0	\$17,400	\$0
383 . Financing Fees* Financing Fees	\$149,100	40%	\$0	\$90,000	\$59,100
384 . Financing Fees* Tax Credit Fees	\$90,250	100%	\$0	\$0	\$90,250
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$0	0%	\$0	\$0	\$0
389 . Development Consultant	\$0	0%	\$0	\$0	\$0
390 . Other* Furnishings	\$200,000	0%	\$0	\$200,000	\$0
391 . Other*	\$0	0%	\$0	\$0	\$0
392 . Soft Cost Contingency*	\$75,000	100%	\$0	\$0	\$75,000
393 . Subtotal: Gen. Dev.	\$2,856,828		\$0	\$1,962,009	\$894,819
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$15,388,504		\$0	\$12,285,021	\$3,103,483
395 . Developer Overhead	\$834,425		\$0	\$834,425	\$0
396 . Developer Fee/Profit	\$834,425		\$0	\$834,425	\$0
397 . Capitalized Reserves	\$430,000		\$0	\$0	\$430,000
398 . Total Development Cost	\$17,487,354				
399 . Total Net Development Cost	\$16,380,000				
400 . Total Eligible Tax Credit Basis	\$13,953,871		\$0	\$13,953,871	

* Some or all of these costs will typically be allocated to intangible assets or expensed.

Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Governor Prentice Residences
Developer	SCG Development Partners, LLC
Community	Eastham

Number of Units 50

SRO	0	Low-Income, Rental Assisted	5
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	17	Low-Income, Below 60%	36
2 bedrooms	28	Other Income Rent Assisted	3
3 bedrooms	5	Market Rate	6
4 bedrooms	0		

This is an application for:

DHCD Tax Credit Allocation	Yes
HOME Funding through DHCD	Yes
MHFA Official Action Status	No
MHFA Construction Financing	No
MHFA Permanent Financing	No
MHP Fund Financing	No
MHIC Construction Loan	No
MHIC Tax Credit Equity	No
Boston: DND	No
Other	Affordable Housing Trust Funds
Other	Housing Stabilization Funds
Other	0
Financing from Massdevelopment	No

Sources of Funds:

Developer's Equity	\$677,354
Tax Credit Equity	\$10,000,000
Public Equity	\$0
Subordinate Debt	\$5,200,000
Permanent Debt	\$1,610,000
Total All Sources	\$17,487,354

Uses Exceed Sources by \$0

Uses of Funds:

Acquisition	\$1,400,000
Construction	\$11,131,676
General Development	\$2,856,828
Developer Overhead	\$834,425
Developer Fee	\$834,425
Capitalized Reserves	\$430,000
Total All Uses	\$17,487,354

Rent Levels:

Low-Income, Rental Assisted	\$1,141
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$992
Other Income Rent Assisted	\$1,129
Market Rate	\$1,114
Average, All Units	\$1,030

BR (aver.)

2.0
N/A
1.7
2.0
1.7
1.8

SF (aver.)

787
N/A
748
775
747
753

Annual Operating Income (year 1):

Gross rental income (residential)	\$617,736
Vacancy (resid.) 7.00%	\$43,242
Other Income (net of vacancies)	\$5,000
Subtotal	\$579,494
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$579,494

Net Operating Income	\$148,470
Debt Service	\$118,957
Debt Service Coverage	1.25

Annual Operating Expense (year 1):

Management Fee	\$28,975
Administrative	\$106,500
Maintenance	\$150,300
Res. Service, Security	\$0
Utilities	\$69,000
Repl. Reserve	\$16,250
Oper. Reserve	\$0
Taxes, Insurance	\$60,000
Total	\$431,025

Total per Unit \$8,620

Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	1	\$840	660	1	98.5%	\$1.27
2 bedrooms	3	\$1,129	775	1	100.4%	\$1.46
3 bedrooms	1	\$1,479	950	1	110.1%	\$1.56
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	13	\$869	660	1	105.4%	\$1.32
2 bedrooms	20	\$1,042	775	1	106.2%	\$1.34
3 bedrooms	3	\$1,189	950	1	106.1%	\$1.25
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income Rent Assisted

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	3	\$1,129	775	1	N/A	\$1.46
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):

SRO	0	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A
1 bedroom	3	\$920	660	1
2 bedrooms	2	\$1,234	775	1
3 bedrooms	1	\$1,453	950	1
4 bedrooms	0	N/A	N/A	N/A

N/A
N/A
\$1.39
\$1.59
\$1.53
N/A

21-Year Operating Proforma (Years 1-5)**NOTE:** Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023
INCOME:					
Low-Income, Rental Assisted	\$68,472	\$69,841	\$71,238	\$72,663	\$74,116
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	428,448	437,017	445,757	454,672	463,766
Other Income Rent Assisted	40,644	41,457	42,286	43,132	43,994
Market Rate	80,172	81,775	83,411	85,079	86,781
Gross Potential Income	617,736	630,091	642,693	655,546	668,657
Less vacancy	43,242	44,106	44,988	45,888	46,806
Effective Gross Residential Income	574,494	585,984	597,704	609,658	621,851
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
Effective Rental Income	574,494	585,984	597,704	609,658	621,851
Other Income: Laundry	5,000	5,100	5,202	5,306	5,412
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Total Gross Income	579,494	591,084	602,906	614,964	627,263
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
Total Effective Income	\$579,494	\$591,084	\$602,906	\$614,964	\$627,263
EXPENSES:					
Management Fee	28,975	29,554	30,145	30,748	31,363
Administrative	106,500	109,695	112,986	116,375	119,867
Maintenance	150,300	154,809	159,453	164,237	169,164
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	32,500	33,475	34,479	35,514	36,579
Natural Gas	12,500	12,875	13,261	13,659	14,069
Oil (heat)	0	0	0	0	0
Water & Sewer	24,000	24,720	25,462	26,225	27,012
Replacement Reserve	16,250	16,738	17,240	17,757	18,290
Operating Reserve	0	0	0	0	0
Real Estate Taxes	15,000	15,450	15,914	16,391	16,883
Other Taxes	0	0	0	0	0
Insurance	45,000	46,350	47,741	49,173	50,648
MIP	0	0	0	0	0
Other:	0	0	0	0	0
Total Operating Expenses	\$431,025	\$443,666	\$456,680	\$470,079	\$483,874
NET OPERATING INCOME	\$148,470	\$147,419	\$146,226	\$144,885	\$143,389
Debt Service	\$118,957	\$118,957	\$118,957	\$118,957	\$118,957
Debt Service Coverage	1.25	1.24	1.23	1.22	1.21
Project Cash Flow	\$29,513	\$28,462	\$27,269	\$25,929	\$24,433
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$148,470	\$147,419	\$146,226	\$144,885	\$143,389

21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 2024	Year 7 2025	Year 8 2026	Year 9 2027	Year 10 2028
INCOME:					
Low-Income, Rental Assisted	\$75,599	\$77,111	\$78,653	\$80,226	\$81,830
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	473,041	482,502	492,152	501,995	512,035
Other Income Rent Assisted	44,874	45,772	46,687	47,621	48,573
Market Rate	88,516	90,287	92,092	93,934	95,813
<i>Gross Potential Income</i>	682,030	695,671	709,584	723,776	738,252
Less vacancy	47,742	48,697	49,671	50,664	51,678
<i>Effective Gross Residential Income</i>	634,288	646,974	659,914	673,112	686,574
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	634,288	646,974	659,914	673,112	686,574
Laundry Income	5,520	5,631	5,743	5,858	5,975
Other Income: -	0	0	0	0	0
Other Income: -	0	0	0	0	0
Other Income: -	0	0	0	0	0
Other Income: -	0	0	0	0	0
Other Income: -	0	0	0	0	0
Other Income: -	0	0	0	0	0
<i>Total Gross Income</i>	639,809	652,605	665,657	678,970	692,550
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$639,809	\$652,605	\$665,657	\$678,970	\$692,550
EXPENSES:					
Management Fee	31,990	32,630	33,283	33,949	34,627
Administrative	123,463	127,167	130,982	134,911	138,958
Maintenance	174,239	179,466	184,850	190,396	196,107
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	37,676	38,807	39,971	41,170	42,405
Natural Gas	14,491	14,926	15,373	15,835	16,310
Oil (heat)	0	0	0	0	0
Water & Sewer	27,823	28,657	29,517	30,402	31,315
Replacement Reserve	18,838	19,403	19,985	20,585	21,203
Operating Reserve	0	0	0	0	0
Real Estate Taxes	17,389	17,911	18,448	19,002	19,572
Other Taxes	0	0	0	0	0
Insurance	52,167	53,732	55,344	57,005	58,715
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$498,077	\$512,699	\$527,754	\$543,253	\$559,212
NET OPERATING INCOME	\$141,732	\$139,906	\$137,903	\$135,717	\$133,338
Debt Service	\$118,957	\$118,957	\$118,957	\$118,957	\$118,957
Debt Service Coverage	1.19	1.18	1.16	1.14	1.12
Project Cash Flow	\$22,776	\$20,949	\$18,947	\$16,760	\$14,381
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$141,732	\$139,906	\$137,903	\$135,717	\$133,338

21-Year Operating Proforma (Years 11-15)**NOTE: Do not fill out this section. It is automatically filled in by program.**

Calendar Year:	Year 11 2029	Year 12 2030	Year 13 2031	Year 14 2032	Year 15 2033
INCOME:					
Low-Income, Rental Assisted	\$83,467	\$85,136	\$86,839	\$88,576	\$90,347
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	522,276	532,721	543,376	554,243	565,328
Other Income Rent Assisted	49,545	50,536	51,546	52,577	53,629
Market Rate	97,729	99,684	101,677	103,711	105,785
<i>Gross Potential Income</i>	<i>753,017</i>	<i>768,077</i>	<i>783,439</i>	<i>799,107</i>	<i>815,090</i>
Less vacancy	52,711	53,765	54,841	55,938	57,056
<i>Effective Gross Residential Income</i>	<i>700,306</i>	<i>714,312</i>	<i>728,598</i>	<i>743,170</i>	<i>758,033</i>
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	<i>700,306</i>	<i>714,312</i>	<i>728,598</i>	<i>743,170</i>	<i>758,033</i>
Other Income: Laundry	6,095	6,217	6,341	6,468	6,597
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	<i>706,401</i>	<i>720,529</i>	<i>734,939</i>	<i>749,638</i>	<i>764,631</i>
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	<i>\$706,401</i>	<i>\$720,529</i>	<i>\$734,939</i>	<i>\$749,638</i>	<i>\$764,631</i>
EXPENSES:					
Management Fee	35,320	36,026	36,747	37,482	38,232
Administrative	143,127	147,421	151,844	156,399	161,091
Maintenance	201,991	208,050	214,292	220,721	227,342
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	43,677	44,988	46,337	47,727	49,159
Natural Gas	16,799	17,303	17,822	18,357	18,907
Oil (heat)	0	0	0	0	0
Water & Sewer	32,254	33,222	34,218	35,245	36,302
Replacement Reserve	21,839	22,494	23,169	23,864	24,580
Operating Reserve	0	0	0	0	0
Real Estate Taxes	20,159	20,764	21,386	22,028	22,689
Other Taxes	0	0	0	0	0
Insurance	60,476	62,291	64,159	66,084	68,067
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	<i>\$575,642</i>	<i>\$592,558</i>	<i>\$609,974</i>	<i>\$627,906</i>	<i>\$646,368</i>
NET OPERATING INCOME	\$130,759	\$127,971	\$124,965	\$121,732	\$118,262
Debt Service	\$118,957	\$118,957	\$118,957	\$118,957	\$118,957
Debt Service Coverage	1.10	1.08	1.05	1.02	0.99
Project Cash Flow	\$11,802	\$9,014	\$6,008	\$2,775	(\$694)
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$130,759	\$127,971	\$124,965	\$121,732	\$118,262

21-Year Operating Proforma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 16 2034	Year 17 2035	Year 18 2036	Year 19 2037	Year 20 2038	Year 21 2039
INCOME:						
Low-Income, Rent. Astd.	\$92,154	\$93,997	\$95,877	\$97,795	\$99,751	\$101,746
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	576,635	588,167	599,931	611,929	624,168	636,651
Other Income Rent Assist	54,701	55,796	56,911	58,050	59,211	60,395
Market Rate	107,901	110,059	112,260	114,505	116,795	119,131
<i>Gross Potential Income</i>	<i>831,391</i>	<i>848,019</i>	<i>864,980</i>	<i>882,279</i>	<i>899,925</i>	<i>917,923</i>
Less vacancy	58,197	59,361	60,549	61,760	62,995	64,255
<i>Eff. Gross Res. Income</i>	<i>773,194</i>	<i>788,658</i>	<i>804,431</i>	<i>820,520</i>	<i>836,930</i>	<i>853,669</i>
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
<i>Effective Rental Income</i>	<i>773,194</i>	<i>788,658</i>	<i>804,431</i>	<i>820,520</i>	<i>836,930</i>	<i>853,669</i>
Other Income: Laundry	6,729	6,864	7,001	7,141	7,284	7,430
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Gross Income</i>	<i>779,923</i>	<i>795,522</i>	<i>811,432</i>	<i>827,661</i>	<i>844,214</i>	<i>861,098</i>
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	<i>\$779,923</i>	<i>\$795,522</i>	<i>\$811,432</i>	<i>\$827,661</i>	<i>\$844,214</i>	<i>\$861,098</i>
EXPENSES:						
Management Fee	38,996	39,776	40,572	41,383	42,211	43,055
Administrative	165,924	170,901	176,028	181,309	186,748	192,351
Maintenance	234,163	241,187	248,423	255,876	263,552	271,459
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	50,634	52,153	53,718	55,329	56,989	58,699
Natural Gas	19,475	20,059	20,661	21,280	21,919	22,576
Oil (heat)	0	0	0	0	0	0
Water & Sewer	37,391	38,513	39,668	40,858	42,084	43,347
Replacement Reserve	25,317	26,076	26,859	27,665	28,494	29,349
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	23,370	24,071	24,793	25,536	26,303	27,092
Other Taxes	0	0	0	0	0	0
Insurance	70,109	72,212	74,378	76,609	78,908	81,275
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
<i>Total Operating Expenses</i>	<i>\$665,377</i>	<i>\$684,948</i>	<i>\$705,099</i>	<i>\$725,846</i>	<i>\$747,208</i>	<i>\$769,202</i>
NET OPER. INC.	\$114,546	\$110,573	\$106,333	\$101,815	\$97,006	\$91,896
Debt Service	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage	N/A	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	N/A	N/A	N/A	N/A	N/A	N/A
Required Debt Coverage	N/A	N/A	N/A	N/A	N/A	N/A
(Gap)/Surplus for Cov.	N/A	N/A	N/A	N/A	N/A	N/A

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$28,975	\$579.49	\$0.57	\$0	N/A
Payroll, Administrative	\$50,000	\$1,000.00	\$0.99	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$14,000	\$280.00	\$0.28	\$0	N/A
Legal	\$2,500	\$50.00	\$0.05	\$0	N/A
Audit	\$13,600	\$272.00	\$0.27	\$0	N/A
Marketing	\$5,000	\$100.00	\$0.10	\$0	N/A
Telephone	\$4,400	\$88.00	\$0.09	\$0	N/A
Office Supplies	\$6,600	\$132.00	\$0.13	\$0	N/A
Accounting & Data Processing	\$3,500	\$70.00	\$0.07	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$2,000	\$40.00	\$0.04	\$0	N/A
Other:	\$1,500	\$30.00	\$0.03	\$0	N/A
Other:	\$3,400	\$68.00	\$0.07	\$0	N/A
Subtotal: Administrative	\$106,500	\$2,130.00	\$2.11	\$0	N/A
Payroll, Maintenance	\$30,000	\$600.00	\$0.59	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$8,400	\$168.00	\$0.17	\$0	N/A
Janitorial Materials	\$6,300	\$126.00	\$0.12	\$0	N/A
Landscaping	\$12,000	\$240.00	\$0.24	\$0	N/A
Decorating (inter. only)	\$12,500	\$250.00	\$0.25	\$0	N/A
Repairs (inter. & ext.)	\$18,700	\$374.00	\$0.37	\$0	N/A
Elevator Maintenance	\$17,400	\$348.00	\$0.34	\$0	N/A
Trash Removal	\$9,000	\$180.00	\$0.18	\$0	N/A
Snow Removal	\$10,000	\$200.00	\$0.20	\$0	N/A
Extermination	\$2,000	\$40.00	\$0.04	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$24,000	\$480.00	\$0.48	\$0	N/A
Subtotal: Maintenance	\$150,300	\$3,006.00	\$2.98	\$0	N/A
Resident Services	\$0	\$0.00	\$0.00	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$32,500	\$650.00	\$0.64	\$0	N/A
Natural Gas	\$12,500	\$250.00	\$0.25	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$24,000	\$480.00	\$0.48	\$0	N/A
Subtotal: Utilities	\$69,000	\$1,380.00	\$1.37	\$0	N/A
Replacement Reserve	\$16,250	\$325.00	\$0.32	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$15,000	\$300.00	\$0.30	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$45,000	\$900.00	\$0.89	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Taxes, Insurance	\$60,000	\$1,200.00	\$1.19	\$0	N/A
TOTAL EXPENSES	\$431,025	\$8,620.49	\$8.54	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$1,400,000	\$28,000	\$27.74	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$1,400,000	\$28,000	\$27.74	\$0	N/A
Direct Construction Budget	\$10,601,596	\$212,032	\$210.07	\$0	N/A
Construction Contingency	\$530,080	\$10,602	\$10.50	\$0	N/A
Subtotal: Construction	\$11,131,676	\$222,634	\$220.58	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$873,752	\$17,475	\$17.31	\$0	N/A
Survey and Permits	\$25,000	\$500	\$0.50	\$0	N/A
Clerk of the Works	\$144,440	\$2,889	\$2.86	\$0	N/A
Environmental Engineer	\$50,000	\$1,000	\$0.99	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$250,000	\$5,000	\$4.95	\$0	N/A
Title and Recording	\$50,000	\$1,000	\$0.99	\$0	N/A
Accounting & Cost Certificat.	\$37,000	\$740	\$0.73	\$0	N/A
Marketing and Rent Up	\$75,000	\$1,500	\$1.49	\$0	N/A
Real Estate Taxes	\$50,000	\$1,000	\$0.99	\$0	N/A
Insurance	\$152,500	\$3,050	\$3.02	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$40,000	\$800	\$0.79	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$577,386	\$11,548	\$11.44	\$0	N/A
Inspecting Engineer	\$17,400	\$348	\$0.34	\$0	N/A
Fees to: Financing Fees	\$149,100	\$2,982	\$2.95	\$0	N/A
Fees to: Tax Credit Fees	\$90,250	\$1,805	\$1.79	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$0	\$0	\$0.00	\$0	N/A
Other:	\$200,000	\$4,000	\$3.96	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Soft Cost Contingency	\$75,000	\$1,500	\$1.49	\$0	N/A
Subtotal: Gen. Dev.	\$2,856,828	\$57,137	\$56.61	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$15,388,504	\$307,770	\$304.93	\$0	N/A
Capitalized Reserves	\$430,000	\$8,600	\$8.52	\$0	N/A
Developer Overhead	\$834,425	\$16,689	\$16.53	\$0	N/A
Developer Fee	\$834,425	\$16,689	\$16.53	\$0	N/A
Total Development Cost	\$17,487,354	\$349,747	\$346.52	\$0	N/A
Total Net* Development Cost	\$16,380,000	\$327,600	\$324.57	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)

Exhibit 11

Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Total	Closing	Month 1	Month 2	Month 3	Month 4
Sources of Cash:						
Construction Loan	\$10,000,000	\$1,158,999	\$988,235	\$992,352	\$196,487	\$997,306
Proceeds from Sale (Net)*	\$0	\$	\$	\$	\$	\$
Equity: Cash	\$0	\$0	\$	\$	\$	\$
Equity: Tax Credit (Net)	\$10,000,000	\$2,000,000	\$	\$	\$	\$
Subordinate Debt	\$5,200,000	\$0	\$	\$	\$800,000	\$
Permanent Debt	\$1,610,000	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$0	\$	\$	\$	\$	\$
Other Interim Loan	\$0	\$	\$	\$	\$	\$
SUBTOTAL	\$26,810,000	\$3,158,999	\$988,235	\$992,352	\$996,487	\$997,306
Repayment: Construction Loan	\$10,000,000	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$16,810,000	\$3,158,999	\$988,235	\$992,352	\$996,487	\$997,306
Cumulative Sources		\$3,158,999	\$4,147,234	\$5,139,586	\$6,136,074	\$7,133,379
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition	\$1,400,000	\$1,400,000	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$10,601,596	\$	\$883,466	\$883,466	\$883,466	\$883,466
Contingency	\$530,080	\$	\$44,173	\$44,173	\$44,173	\$44,173
Total Hard Costs	\$11,131,676	\$0	\$927,640	\$927,640	\$927,640	\$927,640
Soft Costs:						
Construction Loan Interest	\$577,386	\$	\$4,829	\$8,947	\$13,082	\$13,900
Architecture & Engineering	\$873,752	\$678,506	\$16,271	\$16,271	\$16,271	\$16,271
Survey and Permits	\$25,000	\$25,000	\$	\$	\$	\$
Clerk of the Works	\$144,440	\$2,000	\$11,870	\$11,870	\$11,870	\$11,870
Environmental Engineer	\$50,000	\$50,000	\$	\$	\$	\$
Bond Premium	\$0	\$	\$	\$	\$	\$
Legal	\$250,000	\$250,000	\$	\$	\$	\$
Title and Recording	\$50,000	\$50,000	\$	\$	\$	\$
Accounting & Cost Certificat.	\$37,000	\$15,000	\$	\$	\$	\$
Marketing and Rent Up	\$75,000	\$	\$	\$	\$	\$
Real Estate Taxes	\$50,000	\$0	\$	\$	\$	\$
Insurance	\$152,500	\$152,500	\$	\$	\$	\$
Relocation	\$0	\$	\$	\$	\$	\$
Appraisal	\$40,000	\$40,000	\$	\$	\$	\$
Security	\$0	\$	\$	\$	\$	\$
Inspecting Engineer	\$17,400	\$3,000	\$1,200	\$1,200	\$1,200	\$1,200
Financing Fees	\$239,350	\$239,350	\$	\$	\$	\$
Development Consultant	\$0	\$0	\$	\$	\$	\$
Furnishings	\$200,000	\$	\$	\$	\$	\$
Other	\$0	\$	\$	\$	\$	\$
Developer's Overhead	\$834,425	\$247,874	\$20,656.17	\$20,656	\$20,656	\$20,656
Developer's Fee (Net)	\$157,071	\$	\$	\$	\$	\$
Soft Cost Contingency	\$75,000	\$5,769.23	\$5,769	\$5,769	\$5,769	\$5,769
Contribution to Reserves	\$430,000	\$	\$	\$	\$	\$
Subtotal Soft Costs, Fees	\$4,278,324	\$1,758,999	\$60,595	\$64,713	\$68,848	\$69,666
TOTAL USES	\$16,810,000	\$3,158,999	\$988,235	\$992,352	\$996,487	\$997,306
Cumulative Uses		\$3,158,999	\$4,147,234	\$5,139,586	\$6,136,074	\$7,133,379
Budget: Percentage of Funds Expended		18.8%	5.9%	5.9%	5.9%	5.9%
Construction Loan Balance	\$0	\$1,158,999	\$2,147,234	\$3,139,586	\$3,336,074	\$4,333,379
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11

Construction Period Sources and Uses

Page 2

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Sources of Cash:						
Construction Loan	\$1,001,461	(\$1,019,366)	\$1,001,387	\$1,005,559	\$814,749	\$1,013,144
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$2,000,000	\$	\$	\$	\$
Subordinate Debt	\$	\$500,000	\$	\$	\$195,000	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$1,001,461	\$1,480,634	\$1,001,387	\$1,005,559	\$1,009,749	\$1,013,144
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$1,001,461	\$1,480,634	\$1,001,387	\$1,005,559	\$1,009,749	\$1,013,144
Cumulative Sources	\$8,134,841	\$9,615,475	\$10,616,861	\$11,622,421	\$12,632,170	\$13,645,313
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition	\$	\$	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$883,466	\$883,466	\$883,466	\$883,466	\$883,466	\$883,466
Contingency	\$44,173	\$44,173	\$44,173	\$44,173	\$44,173	\$44,173
Total Hard Costs	\$927,640	\$927,640	\$927,640	\$927,640	\$927,640	\$927,640
Soft Costs:						
Construction Loan Interest	\$18,056	\$22,229	\$17,981	\$22,154	\$26,343	\$29,738
Architecture & Engineering	\$16,271	\$16,271	\$16,271	\$16,271	\$16,271	\$16,271
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$11,870	\$11,870	\$11,870	\$11,870	\$11,870	\$11,870
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$	\$	\$	\$	\$
Marketing and Rent Up	\$	\$75,000	\$	\$	\$	\$
Real Estate Taxes	\$	\$50,000	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$200,000	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$20,656	\$20,656	\$20,656	\$20,656	\$20,656	\$20,656
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$5,769	\$5,769	\$5,769	\$5,769	\$5,769	\$5,769
Contribution to Reserves	\$	\$150,000	\$	\$	\$	\$
Sub-Total Soft Costs	\$73,822	\$552,994	\$73,747	\$77,919	\$82,109	\$85,504
TOTAL	\$1,001,461	\$1,480,634	\$1,001,387	\$1,005,559	\$1,009,749	\$1,013,144
Cumulative Uses	\$8,134,841	\$9,615,475	\$10,616,861	\$11,622,421	\$12,632,170	\$13,645,313
Percentage of Funds Expended	6.0%	8.8%	6.0%	6.0%	6.0%	6.0%
Construction Loan Balance	\$5,334,841	\$4,315,475	\$5,316,861	\$6,322,421	\$7,137,170	\$8,150,313
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Governor Prentice Residences

Application Date: 10/1/2016

#VALUE!

Exhibit 11

Construction Period Sources and Uses

Page 3

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16
Sources of Cash:						
Construction Loan	\$1,017,365	(\$1,778,396)	\$30,789	\$30,917	\$31,046	\$31,175
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$2,000,000	\$	\$	\$	\$
Subordinate Debt	\$	\$800,000	\$	\$	\$	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$1,017,365	\$1,021,604	\$30,789	\$30,917	\$31,046	\$31,175
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$1,017,365	\$1,021,604	\$30,789	\$30,917	\$31,046	\$31,175
Cumulative Sources	\$14,662,678	\$15,684,283	\$15,715,071	\$15,745,988	\$15,777,034	\$15,808,209
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition	\$	\$	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$883,466	\$883,466	\$	\$	\$	\$
Contingency	\$44,173	\$44,173	\$	\$	\$	\$
Total Hard Costs	\$927,640	\$927,640	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$33,960	\$38,199	\$30,789	\$30,917	\$31,046	\$31,175
Architecture & Engineering	\$16,271	\$16,271	\$	\$	\$	\$
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$11,870	\$11,870	\$	\$	\$	\$
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$	\$	\$	\$	\$
Marketing and Rent Up	\$	\$	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,200	\$1,200	\$	\$	\$	\$
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$20,656	\$20,656	\$	\$	\$	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$5,769	\$5,769	\$	\$	\$	\$
Contribution to Reserves	\$	\$	\$	\$	\$	\$
Sub-Total Soft Costs	\$89,726	\$93,965	\$30,789	\$30,917	\$31,046	\$31,175
TOTAL	\$1,017,365	\$1,021,604	\$30,789	\$30,917	\$31,046	\$31,175
Cumulative Uses	\$14,662,678	\$15,684,283	\$15,715,071	\$15,745,988	\$15,777,034	\$15,808,209
Percentage of Funds Expended	6.1%	6.1%	0.2%	0.2%	0.2%	0.2%
Construction Loan Balance	\$9,167,678	\$7,389,283	\$7,420,071	\$7,450,988	\$7,482,034	\$7,513,209
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11

Construction Period Sources and Uses

Page 4

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22
Sources of Cash:						
Construction Loan	\$46,305	(\$1,968,502)	\$23,296	\$23,393	\$23,490	\$23,588
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$2,000,000	\$	\$	\$0	\$
Subordinate Debt	\$	\$	\$	\$	\$0	\$
Permanent Debt	\$	\$	\$	\$	\$0	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$46,305	\$31,498	\$23,296	\$23,393	\$23,490	\$23,588
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$46,305	\$31,498	\$23,296	\$23,393	\$23,490	\$23,588
Cumulative Sources	\$15,854,514	\$15,886,012	\$15,909,308	\$15,932,701	\$15,956,192	\$15,979,780
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses)						
Acquisition						
Hard Costs:						
Direct Construction	\$	\$	\$	\$	\$0	\$
Contingency	\$	\$	\$	\$	\$0	\$
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$31,305	\$31,498	\$23,296	\$23,393	\$23,490	\$23,588
Architecture & Engineering	\$	\$	\$	\$	\$0	\$
Survey and Permits	\$	\$	\$	\$	\$0	\$
Clerk of the Works	\$	\$	\$	\$	\$0	\$
Environmental Engineer	\$	\$	\$	\$	\$0	\$
Bond Premium	\$	\$	\$	\$	\$0	\$
Legal	\$	\$	\$	\$	\$0	\$
Title and Recording	\$	\$	\$	\$	\$0	\$
Accounting & Cost Certificat.	\$15,000	\$	\$	\$	\$0	\$
Marketing and Rent Up	\$	\$	\$	\$	\$0	\$
Real Estate Taxes	\$	\$	\$	\$	\$0	\$
Insurance	\$	\$	\$	\$	\$0	\$
Relocation	\$	\$	\$	\$	\$0	\$
Appraisal	\$	\$	\$	\$	\$0	\$
Security	\$	\$	\$	\$	\$0	\$
Inspecting Engineer	\$	\$	\$	\$	\$0	\$
Financing Fees	\$	\$	\$	\$	\$0	\$
Development Consultant	\$	\$	\$	\$	\$0	\$
Furnishings	\$	\$	\$	\$	\$0	\$
Other	\$	\$	\$	\$	\$0	\$
Developer's Overhead	\$	\$	\$	\$	\$0	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$0	\$
Soft Cost Contingency	\$	\$	\$	\$	\$0	\$
Contribution to Reserves	\$	\$	\$	\$	\$0	\$
Sub-Total Soft Costs	\$46,305	\$31,498	\$23,296	\$23,393	\$23,490	\$23,588
TOTAL	\$46,305	\$31,498	\$23,296	\$23,393	\$23,490	\$23,588
Cumulative Uses	\$15,854,514	\$15,886,012	\$15,909,308	\$15,932,701	\$15,956,192	\$15,979,780
Percentage of Funds Expended	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%
Construction Loan Balance	\$7,559,514	\$5,591,012	\$5,614,308	\$5,637,701	\$5,661,192	\$5,684,780
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11

Construction Period Sources and Uses

Page 5

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28
Sources of Cash:						
Construction Loan	\$23,687	(\$5,954,215)	\$0	\$0	\$245,748	\$0
Proceeds from Sale (Net)*						
Equity: Cash						
Equity: Tax Credit		\$1,750,000			\$250,000	
Subordinate Debt		\$2,905,000				
Permanent Debt		\$1,610,000				
Syndication Bridge Loan		\$0				
Other Interim Loan		\$0				
SUBTOTAL	\$23,687	\$310,785	\$0	\$0	\$495,748	\$0
Repayment: Construction Loan						
Repayment: Syndication Loan						
Repayment: Interim Loan						
TOTAL SOURCES, NET	\$23,687	\$310,785	\$0	\$0	\$495,748	\$0
Cumulative Sources	\$16,003,466	\$16,314,252	\$16,314,252	\$16,314,252	\$16,810,000	\$16,810,000
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition						
Hard Costs:						
Direct Construction		\$0				
Contingency		\$0				
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$23,687	\$23,785	\$0	\$0	\$0	\$0
Architecture & Engineering		\$0				
Survey and Permits		\$0				
Clerk of the Works		\$0				
Environmental Engineer		\$0				
Bond Premium		\$0				
Legal		\$0				
Title and Recording		\$0				
Accounting & Cost Certificat.		\$7,000				
Marketing and Rent Up		\$0				
Real Estate Taxes		\$0				
Insurance		\$0				
Relocation		\$0				
Appraisal		\$0				
Security		\$0				
Inspecting Engineer		\$0				
Financing Fees		\$0				
Development Consultant		\$0				
Furnishings		\$0				
Other		\$0				
Developer's Overhead		\$0			\$338,677	
Developer's Fee (Net)		\$0			\$157,071	
Soft Cost Contingency		\$0				
Contribution to Reserves		\$280,000				
Sub-Total Soft Costs	\$23,687	\$310,785	\$0	\$0	\$495,748	\$0
TOTAL	\$23,687	\$310,785	\$0	\$0	\$495,748	\$0
Cumulative Uses	\$16,003,466	\$16,314,252	\$16,314,252	\$16,314,252	\$16,810,000	\$16,810,000
Percentage of Funds Expended	0.1%	1.8%	0.0%	0.0%	2.9%	0.0%
Construction Loan Balance	\$5,708,466	(\$245,748)	(\$245,748)	(\$245,748)	(\$0)	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11

Construction Period Sources and Uses

Page 6

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 29	Month 30	Month 31	Month 32	Month 33	Net Balance
Sources of Cash:						
Construction Loan						\$10,000,000
Proceeds from Sale (Net)*						\$0
Equity: Cash						\$0
Equity: Tax Credit						\$0
Subordinate Debt						\$0
Permanent Debt						\$0
Syndication Bridge Loan						\$0
Other Interim Loan						\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Repayment: Construction Loan						\$0
Repayment: Syndication Loan						\$0
Repayment: Interim Loan						\$0
TOTAL SOURCES, NET Cumulative Sources	\$0	\$0	\$0	\$0	\$0	\$10,000,000
	\$16,810,000	\$16,810,000	\$16,810,000	\$16,810,000	\$16,810,000	
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses)						Net Balance
Acquisition						\$0
Hard Costs:						
Direct Construction						\$0
Contingency						\$0
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering						\$0
Survey and Permits						\$0
Clerk of the Works						\$0
Environmental Engineer						\$0
Bond Premium						\$0
Legal						\$0
Title and Recording						\$0
Accounting & Cost Certificat.						\$0
Marketing and Rent Up						\$0
Real Estate Taxes						\$0
Insurance						\$0
Relocation						\$0
Appraisal						\$0
Security						\$0
Inspecting Engineer						\$0
Financing Fees						\$0
Development Consultant						\$0
Furnishings						\$0
Other						\$0
Developer's Overhead						\$0
Developer's Fee (Net)						\$0
Soft Cost Contingency						\$0
Contribution to Reserves						\$0
Sub-Total Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Uses	\$16,810,000	\$16,810,000	\$16,810,000	\$16,810,000	\$16,810,000	
Percentage of Funds Expended	0.0%	0.0%	0.0%	0.0%	0.0%	
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	

Governor Prence Residences

Application Date: 10/1/2016

#VALUE!

(a) The name and address of the Applicant.

The Governor Prence Residences Limited Partnership (the "Applicant"):

Stratford Capital Group
100 Corporate Place – Suite 404
Peabody, MA 01960

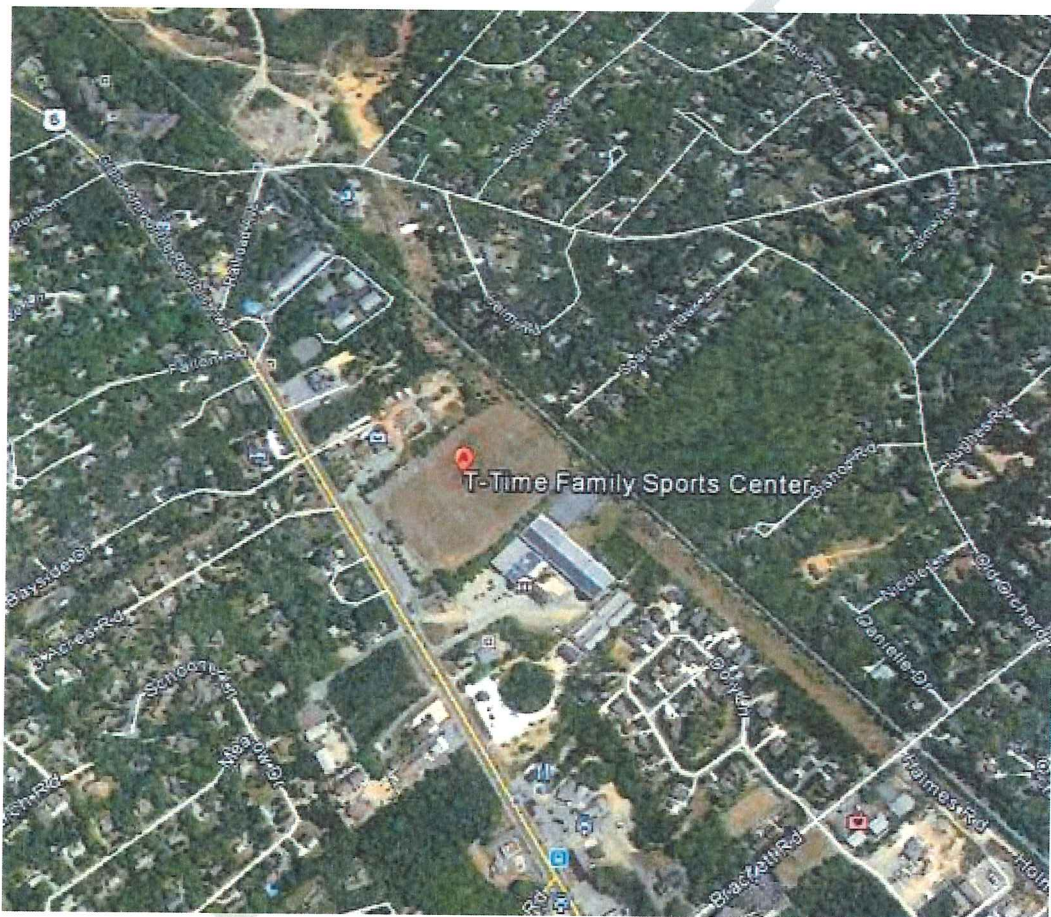
Contact:
Richard Hayden
Partner – Development Director
Phone: 978.535.5600 ext. 19
rah@stratfordcapitalgroup.com

The site's location is proximate to a number of restaurants, lodging, and other small businesses such as Willy's World Fitness Center and gift shops along Route 6, the area's primary

thoroughfare. Some of these options are seasonal however, as the area attracts many more visitors during the summer months compared to the rest of the year. The site is more specifically in the Village of North Eastham, a census designated place (CDP) that primarily contains single-family residential uses with some small commercial uses outside of Route 6. The area has recently been rezoned to allow for more commercial and light industrial uses; however, there has been limited new development thus far.

The Cape Cod National Seashore is approximately one mile east of the site and provides beachfront recreational space preserved and administered by the National Park Service. The Eastham Town Hall, the Eastham Town Library, the Eastham Post Office, and the Eastham Fire and Police Departments are located approximately 2.4 miles south of the site in what is commonly referred to as Eastham Center. Nauset Regional High School is located approximately one mile east of the site and Eastham Elementary School is located approximately two miles southeast of the site. There are local food markets in Eastham Center with the closest supermarket being Super Stop & Shop in the neighboring community of Orleans approximately 5.3 miles from the site.

Aerial Photograph



- (c) A locus map identifying the site within a plan of the neighborhood, accompanied by photographs of the surrounding buildings and features that provide an understanding of the physical context of the site.



LOCUS PLAN
4790 STATE ROAD
EASTHAM, MA

PROJECT NO.
EASTHAM

DATE: 06/15/16

FIGURE 1

Site Photographs



Existing T-Time Driving Range building and associated parking



Easterly view of site behind building



Southerly view of site



Northerly view of site



Northerly view of Route 6



Southerly view of Route 6

Project Eligibility Application
Governor Pence Residences (the "Property")

(d) A tabulation of proposed buildings with the approximate number, size (number of bedrooms, floor area), and type (ownership or rental) of housing units proposed.

Building 1 (with community room)	Units	Average Net Sq. Feet (NSF) per Unit	Total NSF	GSF
1 BD	17	660	11,220	
2 BD	9	775	6,975	
3 BD	1	950	950	
Total	27	709	19,145 (68.2% of gross sq ft (GSF))	28,037

Building 2	Units	Average Net Sq. Feet per Unit	Total NSF	GSF
1 BD	-	660	-	
2 BD	19	775	14,725	
3 BD	4	950	3,800	
Total	23	805	18,525 (82.6% of GSF)	22,429

Total	Units	Average Net Sq. Feet per Unit	Total NSF	GSF
1 BD	17	660	11,220	
2 BD	28	775	21,700	
3 BD	5	750	4,750	
Total	50	753	37,670 (74.6% of GSF)	50,466

Project Eligibility Application
Governor Prence Residences (the "Property")

Unit Count by Building			
	Building 1 (with community room)		
	1BR	2BR	3BR
	1 Bath	1 Bath	1.5 Bath
3RD	4	3	0
2ND	7	4	0
1ST	6	2	1
SUB TOTAL	17	9	1
Units In Building	27		
TOTAL SF	28,037 + partial bsmt		
	Building 2		
	1BR	2BR	3BR
	1 Bath	1 Bath	1.5 Bath
3RD	0	8	0
2ND	0	8	0
1ST	0	3	4
SUB TOTAL	0	19	4
Units In Buidling	23		
22,429 + partial bsmt			
Average SF by Unit Type	660	775	950
Total	17	28	5
Total Units	50		
Total Parking	104		

(e) The name of the housing program under which Project Eligibility is sought.

The federal low income housing tax credits allocated by Massachusetts Department of Housing & Community Development.

Project Eligibility Application
Governor Prence Residences (the "Property")

- (f) Relevant details of the particular Project if not mandated by the housing program (including percentage of units for low or moderate income households, income eligibility standards, the duration of restrictions requiring Low or Moderate Income Housing, and the limited dividend status of the Applicant).

Percentage Affordable:

Of the Property's 50 apartment units, 44 apartments units will be set-aside for tenants making no more than 60% of the AMI, 5 apartment units will be set aside for tenants making no more than 30% of the AMI, and the remaining 6 apartment units will be market rate units:

	1 – Bedroom	2 – Bedroom	3 - Bedroom	Total
30% AMI	1	3	1	5
60% AMI	13	23	3	39
Market Rate	3	2	1	6
Total	17	28	5	50

Duration of Restrictions:

DHCD Allocation Plan Requirement: Sponsor/Owner must commit to: (i) maintain the tax credits project as low income rental housing for at least 30 years and (ii) to offer the state an opportunity to present a "qualified contract", as such term is defined, for the purchase of the project.

Limited Dividend Status:

Limited Dividend	Appraised Value/TDC	First Mortgage	Sub Total	Limitation %	Annual Limitation
Property	17,487,354	(1,610,000)	15,877,354	10%	\$1,587,735

Property	2018	2019	2020	2021	2022*
Cash Flow	-	-	27,970	26,737	25,355
Annual Limitation	\$1,587,735	\$1,587,735	\$1,587,735	\$1,587,735	\$1,587,735
Limitation Met	YES	YES	YES	YES	YES

*Please note, the projected cash flow is declining (projections are negative trending; expenses are growing faster than the revenue); therefore the limitation will be met throughout the projections/life of investment.

Project Eligibility Application
Governor Prence Residences (the "Property")

- (g) Conceptual design drawings of the site plan and exterior elevations of the proposed buildings, along with a summary showing the approximate percentage of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas, the approximate number of parking spaces, and the ratio of parking spaces to housing units.

Below is a summary showing the approximate percentages of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas.

Total Tract	Total (approx.)	Buildings	Parking (paved areas)	Open Space
Square Feet	266,000	25,340	80,020	160,640
% of Total	100.0%	9.5%	30.1%	60.4%

Parking Spaces	104
Apartment Units	50
Parking/Unit	2.08

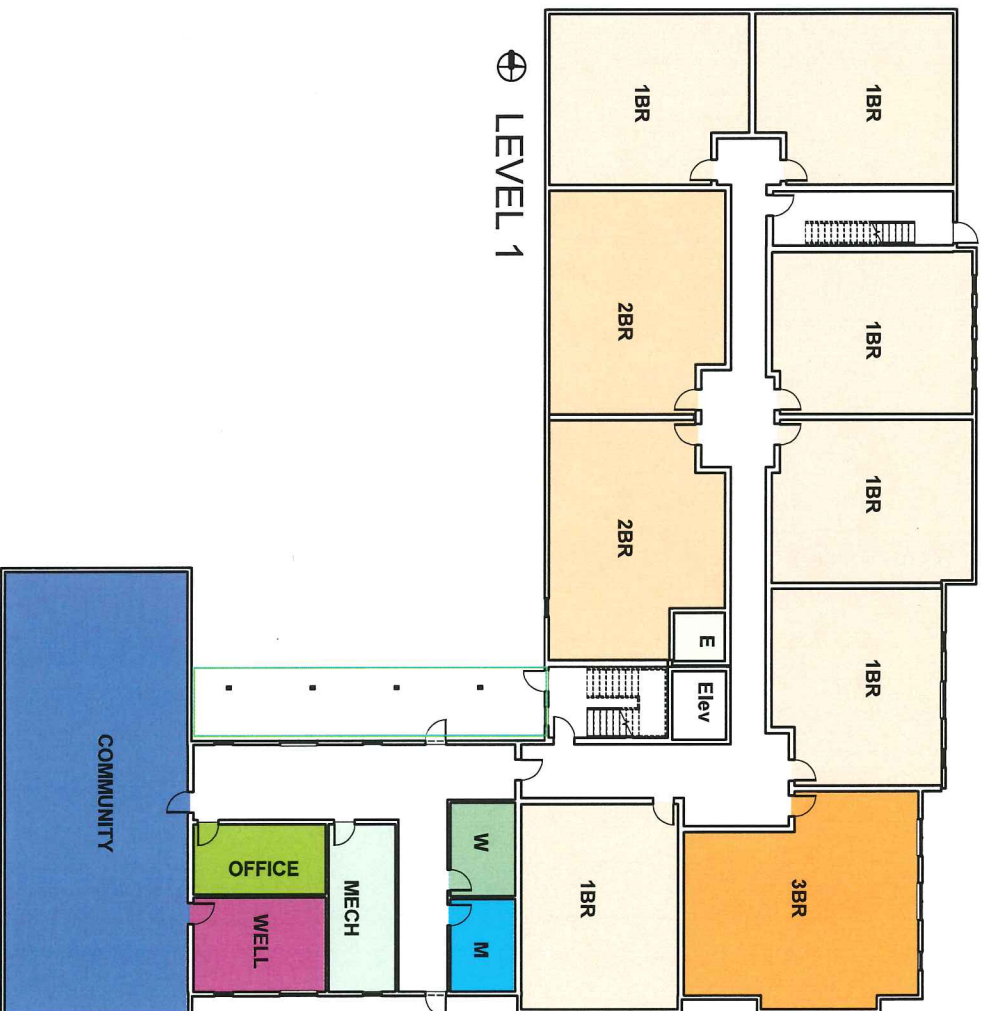
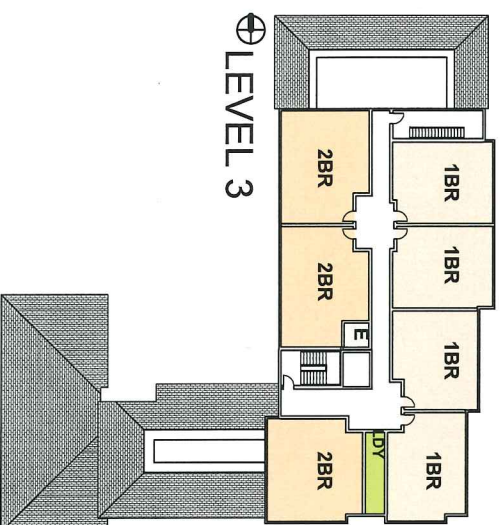
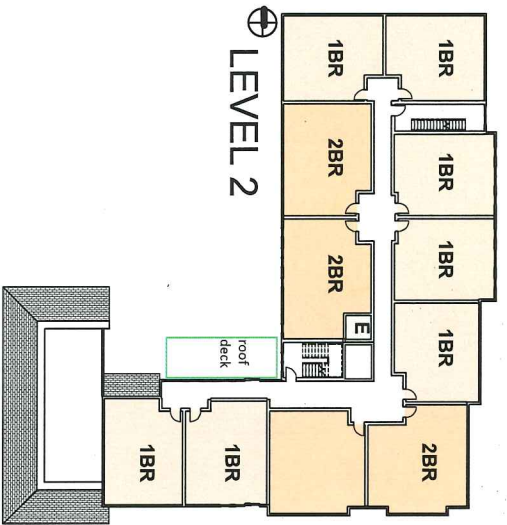
Governor Prentice Residences Property Site Plan

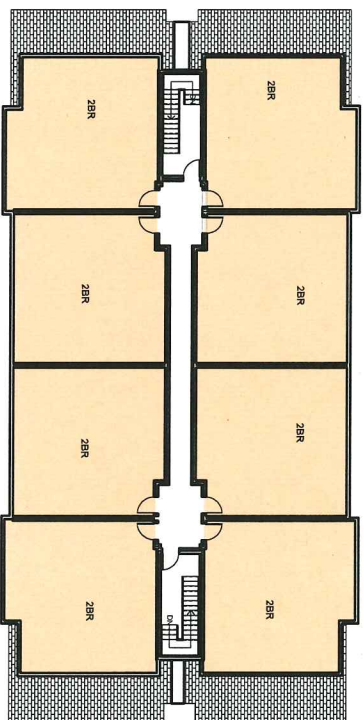
Eastham, MA

JUNE 15, 2016

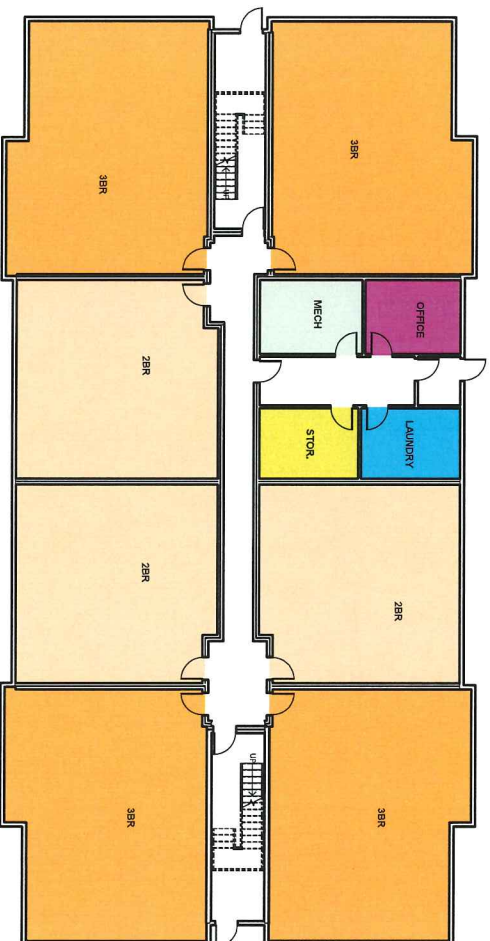








LEVEL 2 & 3



LEVEL 1

- (h) A narrative description of the approach to building massing, the relationships to adjacent properties, and the proposed exterior building materials.

The Property proposed for the northern portion of the now abandoned T-Time property is thoughtfully sited setback from its more public face along State Highway. A proposed bus stop is conveniently located at the front entry providing access to regional transit as well as school. Designed with a focus on community, different living environments are offered from the convenient smaller units for singles and smaller households in the larger building to the front that includes community and management functions to a smaller building to the rear of the site for families with 2 & 3 bedroom units. The bulk of the site's existing vegetation and tree mass exists along the perimeter will remain untouched, particularly toward the rear of the site along the bike path. The introduction of community garden plots at the back of site encourages families and others via easy access from the bike path or convenient parking, to engage in opportunities for exercise, recreation and therapy; fresh and nutritious foods as well as occasions for social interaction. Community groups may take advantage of this with the potential for a farm stand along the highway near the entrance to the property.

Relationship to adjacent properties: The initial presentation of the Property is setback behind the access road, thereby providing a separation of the residential multi-family apartment buildings from the busy highway with the presentation of a formal open green sheltered by the articulated façade of the community spaces of the main building. This amenity wing supports daily activities off the main lobby such as mail collection, laundry, communication with on-site Management; or more casual lounging in the warmth of the sun on from the trellised deck. This L-shaped building embraces the common green as the formal face of the community and opportunity for gathering on the sun-filled patio. The two buildings face each other across the central landscaped entry loop with convenient parking, play area, community garden, management and amenity wing all accessed off this drive. The on-site water treatment facility is also nearby with its leaching fields in the central green. Servicing all units, the water treatment system is designed to meet the Cape's tight criteria for nitrogen removal.

Internal to the site, walks along the central roadway provide a protected place for pedestrians to feel safe walking, young children to bike along and provide value to the street front. The walkways connect the apartment buildings and allow easy access to a central play area and; the bus stop toward the front of the site or the community garden plots toward the bike path, all with an emphasis on social interaction.

Parking is offered throughout the site at a 2:1 ratio in clusters about both buildings and the central island. Visitor parking is provided throughout the development for access to a play area and the Property. The apartment buildings offer surface parking conveniently located along the green. A total of 108 spaces are provided for the 50 units for an overall parking ratio exceeding 2.0 per unit.

Approach to building massing: The multi-family buildings are positioned advantageously along the north-south alignment of the site for integration of solar strategies, and setback from the highway and access road off the State Hwy. The 2-3-story L-shaped building includes community and amenity functions and is primarily one & two bedroom units. The common area | community wing steps back from one story to the residential core. This elevator building provides visit-ability throughout and efficient independent mechanical systems for maximum climate control. The smaller building toward the rail trail contains larger family units with ground floor patios at all 3 bedroom units. The massing reflects a variety of roof forms and dormers, bracketed overhangs and bays giving interest and articulation of each facade.

Proposed Exterior Materials: The buildings are all straightforward wood frame structures and include details that recall a traditional character with durable exterior cementitious siding, natural cedar shingles, composite pvc window and fascia trim boards, Energy Star Architectural roof shingles, and high

performance envelope assembly. Emphasis on durable products with low-maintenance is preferred in order to withstand the strong coastal environment.

Approach to Accessibility: The development is intended to provide affordable options for mixed ages and need. Of the fifty apartments, three units will be built out to meet MAAB 521 CMR Group 2 criteria for accessibility within the unit interiors. All remaining units will meet MAAB 521 CMR Group 1 criteria for accessibility with a number of extra features provided in select 1-bedroom units to accommodate the needs of an older demographic such as walk-in showers and convenience grab bars.

The Property is located within the North Eastham Overlay District ("NEOD"), which encourages flexibility and variety in future developments while ensuring high quality materials and appearance of new buildings. Of note is a commentary of enhancing the vitality of this zone requiring strong residential neighborhoods, new higher density development and a pedestrian friendly and safe core. The Property meets these goals of the NEOD district including the targeted densities and goals for workforce housing.

Project Eligibility Application
Governor Prence Residences (the "Property")

- (i) A tabular analysis comparing existing zoning requirements to the Waivers requested for the Project.

ZONING REGULATIONS PRELIMINARY EXEMPTION SUMMARY For T-Time/Governor Prence 4790 State Highway Eastham, MA	
ALLOWED/PERMITTED BY LOCAL REGULATION / BY-LAW	REQUESTED EXEMPTION

SECTION V -- USES	
<p>Including but not limited to:</p> <p><u>DISTRICT E</u> Banks, professional offices, real estate offices, gift and craft shops, antique shops, furniture repair shops, and residences. Residential apartments are allowed above business of a permitted nature provided such residences occupy no more than 50% of the structure.</p> <p><u>NORTH EASTHAM OVERLAY DISTRICT 1</u> Those principal and accessory uses as allowed by-right or by special permit as indicated in the Overlay District Table of Principal Uses and Table of Accessory Uses.</p> <p>Intent: The intent of this overlay district is to encourage cohesive, village-style development in an appropriate area, by providing for optional additional uses, mixes of residential, commercial, public and institutional uses and for appropriate alternative dimensional standards by special permit, in addition to those of the underlying zoning districts, while also protecting the quality of life of the homeowners in this area. Where not expressly otherwise provided, however, that the use and dimensional requirements and restrictions of Districts A, C, D and E shall continue to apply within the areas of each underlying district as shown on the Town of Eastham Zoning Map and described in the Appendix to the Town of Eastham Zoning Bylaw entitled "Zoning District Boundaries."</p>	<p>The applicant requests to permit, design/prepare plans, and gain approval through the Zoning Board of Appeals of the Town of Eastham, MA in accordance with the applicable provisions of Chapter 40B of the M.G.L.</p> <p>The Applicant proposes refuge from the requirement of creating village-style development to allow multifamily in multiple structures on a single lot in the North Eastham Overlay District 1. The Applicant proposes to meet the intent of the North Eastham Overlay District as referenced in the RFP through Chapter 40B of the M.G.L. The proposed design includes a mix of residential townhomes and multi-family buildings as well as a future retail portion of the project.</p>

<p><u>Mixed-Use ("MU") Special Permit</u> <u>APPLICABILITY</u> The Planning Board is the Special Permit Granting Authority (SPGA) for Mixed Residential Development Special Permits and Mixed-Use Special Permits in the North Eastham Overlay District (NEOD).</p> <p><u>Max. BLD HGHT</u> 2 stories or 35 feet</p>	<p>The applicant requests to permit, design/prepare plans, and gain approval through the Zoning Board of Appeals of the Town of Eastham, MA in accordance with the applicable provisions of Chapter 40B of the M.G.L.</p> <p>The Applicant proposes refuge from the height requirement of 35 feet and 2 stories. The Applicant is proposing a 3-story building with 35 foot max height.</p>
<p>SECTION IX – INTENSITY REGULATION</p>	
<p>B. Setback Requirements 2. In Districts B, D, and E, all new construction, including residential, commercial, or other, shall be set back a minimum of 100 feet from all ways. Side and rear setbacks shall not be less than twenty-five (25) feet.</p>	<p>The Applicant proposes refuge from the dimensional requirement for the B, D, and E Districts for new construction reducing the 100 foot setback from all ways to 25 feet. Also, the Applicant proposes side setbacks reduced to 10 feet.</p>
<p>SECTION XIII – SITE PLAN APPROVAL – SPECIAL PERMIT</p>	
<p>B. PROJECTS REQUIRING SITE PLAN SPECIAL PERMITS 1. No building permit shall be issued for any of the following uses unless a Site Plan Special Permit has been granted by the Planning Board. The Planning Board shall not issue a special permit until all necessary zoning relief has been granted from the Zoning Board of Appeals.</p>	<p>The Applicant requests to permit, design/prepare plans, and gain approval through the Board of Appeals of the Town of Eastham, MA in accordance with the applicable provisions of Chapter 40B of the M.G.L.</p>

(j) Evidence of site control.

OPTION TO PURCHASE AGREEMENT

THIS AGREEMENT made this 1st day of JULY, 2015, by and between **EASTHAM RANGE LLC**, a Delaware limited liability company with an address of 1385 Hancock Street, Quincy, Massachusetts 02169 (hereinafter called the "Seller") and **SCG DEVELOPMENT PARTNERS, LLC**, a Delaware limited liability company, with an address of 100 Corporate Place, Peabody, Massachusetts 01960 (hereinafter called the "Buyer").

1. Premises to be Conveyed: Seller hereby agrees to grant an option to Buyer to purchase and upon exercise of the option by Buyer, Seller agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, upon the terms hereinafter set forth, the following described premises (the "Premises"):

That certain parcel of land consisting of approximately ten (10) acres of vacant land, located at 4790 State Highway, Eastham, Barnstable County, Massachusetts, and more fully described on Exhibit A hereto attached and hereby made a part thereof. The term "Premises" includes all of Seller's right, title, and interest in and to the property at this location. Where appropriate to the context, the term "Premises" shall include all buildings, structures and improvements thereon and any other property (tangible or intangible) included in this transaction.

2. Buildings, Structures, Improvements, Fixtures: Included in the sale as a part of the Premises are:

(a) The buildings, structures and improvements now thereon, and fixtures and equipment, if any, which may be owned by or belong to Seller and used in connection with the operation and maintenance of the Premises, including, without limitation, any of the following: electric transformers, furnaces, heaters, heating equipment, oil and gas burners, air conditioning equipment and ventilators, and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other lighting fixtures, outside television antennas, fences, gates, trees, shrubs, and plants;

(b) All the right, title, and interest of Seller, if any, in and to any land lying in the bed of any street(s) adjacent to the Premises; and

(c) Any easements, rights-of-way and other appurtenances, rights and privileges, benefitting, belonging or pertaining to the Premises.

3. Title Deed: The Premises shall be conveyed by a good and sufficient Quit Claim Deed (the "Deed") running to Buyer (or to the nominee designated by Buyer by

written notice to Seller at least seven (7) days before the deed is to be delivered as herein provided). The Deed shall convey insurable title thereto, free from encumbrances, except:

- a. Provisions of existing building and zoning laws;
- b. All Permitted Exceptions (as defined in Paragraph 10(b) hereof); and
- c. The lien of taxes and assessments not due and payable.

4. Seller's Documents and Affidavits: Seller agrees to deliver to Buyer and any title insurance company, at Closing:

- (i) an affidavit reasonably required or reasonably requested by Buyer and Buyer's title insurance company or mortgage lender, with respect to mechanics and materialman's liens, and occupancy of the Premises;
- (ii) Internal Revenue Code Section 1445 Affidavit concerning non-foreign status.
- (iii) A certificate updating all representations, warranties and covenants of Seller contained herein;
- (iv) Such evidence or documents as may be reasonably required by the Title Company or Buyer relating to and sufficient to delete any exceptions for: (i) mechanics' or materialmen's liens; (ii) parties in possession (except with respect to Permitted Exceptions); (iii) survey exceptions; (iv) customary affidavits relating to endorsements required by Buyer's financing sources; or (v) the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Premises;
- (v) Evidence of authority to enter into the transaction, including an opinion of counsel to Seller, but such opinion will be required only if customarily required by Buyer's lenders or investor and will be at Buyer's sole cost and expense;
- (vi) the Restrictions Agreement executed by an authorized person on behalf of The Stop & Shop Supermarket Company LLC; and
- (vii) at Seller's sole cost and expense, such other documents as may be customarily and reasonably required by the Buyer's lenders, investor or governmental agency with respect to a project expected to be eligible for federal and state low-income housing tax credits (the "Tax Credits").

5. Plan: If the Deed refers to a plan necessary to be recorded or filed therewith, Buyer shall deliver such plan for recording with the Deed in form adequate for recording.

6. Purchase Price: The agreed purchase price for the Premises is One Million Four Hundred Thousand Dollars (\$1,400,000.00) of which: \$35,000.00 has been paid as a deposit this day, \$35,000.00 will be paid as an additional deposit (each, a "Deposit", collectively, including all interest accrued thereon, the "Deposits") on the last day of the Investigation Period (defined below), and \$1,330,000.00 shall be paid at the time of delivery of the deed (less the amount of the Second Additional Deposit, if any as defined below). With the exception of the Deposits and the Second Additional Deposit, if any, the payment of the Purchase Price shall be made by official bank check or certified check payable directly to Seller and drawn on a bank which is a member of the New York Clearing House Association or by federal wire transfer of immediate funds to the Seller's account. All deposits shall be credited against the Purchase Price.

7. Option Period, Time for Performance; Delivery of Deed: The option shall remain exercisable by the Buyer through the Financing Contingency Period subject to the limitations as described in Section 11.1 hereinafter. Thereafter, upon exercise of the option, this Agreement shall constitute a purchase and sale agreement and closing for the delivery of the Deed and the payment of the purchase price as set forth above (the "Closing") shall take place through an escrow-style closing, so that it will not be necessary for either party to attend the Closing on the "Closing Date", unless otherwise agreed in writing. The "Closing Date" shall be one hundred twenty days (120) days after the receipt by Buyer of a DHCD award letter approved by the Buyer or as soon thereafter as is practicable in accordance with the terms of Section 11.1. Time is of the essence of all provisions of this Agreement. Notwithstanding anything to the contrary contained herein, the Buyer may, but shall not be obligated to exercise the Option or to purchase the Premises if a Tax Credit Award is not made by DHCD for the development by the Premises as contemplated by Section 11.1 hereof.

8. Possession and Condition of Premises: Full possession of the Premises, free of all tenants and occupants, is to be delivered at the time of the delivery of the deed, said Premises to be then in the same condition as they now are, reasonable use and wear thereof, and damage by fire, casualty or condemnation excepted.

9. "As Is" Sale; Environmental Matters:

(a) Buyer has inspected the Premises, and shall be given further opportunity to conduct such investigations, examinations, inspections and analysis of the Premises and market conditions as Buyer, in its absolute discretion, may deem appropriate. Except for the obligations of the Seller under this Agreement, including all written representations, warranties and certifications made hereunder, the Buyer shall accept the Premises on the Closing Date, and is accepting the Premises in its present condition "as is". This Agreement, as written, contains all the terms of the agreements entered into between the parties as of the date hereof, and Buyer acknowledges that neither Seller nor any agent or representative of Seller has made any representations, nor held out any inducements to Buyer, other than those, if any, herein expressed. Without limiting the generality of the foregoing, Buyer acknowledges that it has not relied on any representations, covenants or warranties, and Seller (or any of its agents or representatives) has not and is not willing to make any representations, covenants or warranties, whether express or implied, as to: (i) the current or future real estate tax liability, assessment or valuation of the Premises; (ii)

the potential qualification of the Premises for any and all benefits conferred by any federal, state or local laws, statutes, ordinances, rules, orders or regulations (collectively, "Laws") whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Premises, in its current or any future state, with applicable zoning ordinances; (iv) the availability of any financing for the purchase, development or operation of the Premises from any source whatsoever; (v) the present and future physical condition of the Premises or its suitability for development or any particular use; (vi) the presence of any Hazardous Substances (as hereinafter defined) on the Premises and/or the compliance of the Premises, in its current or future state, with any environmental Laws; or (vii) the compliance by the Premises with any other Laws issued or promulgated by any governmental entity and any violations thereof.

(b) The parties hereto are not liable or bound in any manner by any verbal or written information pertaining to the Premises furnished by such parties or representatives, any real estate broker, agent, employee, or other person. All oral or written prior statements, representations, or promises, if any, and all prior negotiations and agreements are superseded by this Agreement and merged herein. No provision, covenant or representation of any party contained in this contract shall survive the Closing except as may be otherwise expressly provided herein.

(c) Buyer acknowledges that the Premises, or adjacent or neighboring lands, may have been used by present or prior owners for manufacturing and other commercial uses which may have involved the use, storage and transport of Hazardous Substances (as hereinafter defined). As a result of such uses and activities, Hazardous Substances may have been discharged on, into or from the Premises. Buyer hereby waives, releases, acquits and forever discharges Seller of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer, or any person claiming by, through or under Buyer, now has or which may arise in the future on account of or in any way growing out of or in connection with physical characteristics or the existence of any Hazardous Discharge on or from the Premises. For purposes of this Section, the term "Hazardous Substances" shall include, without limitation: (i) any element, compound or chemical that is defined, listed or otherwise classified as a pollutant, toxic pollutant, toxic or hazardous substance, hazardous waste, special waste, extremely hazardous substance or chemical under any environmental Laws; (ii) petroleum and its refined products, petroleum-derived substances and drilling fluids, production waters and other wastes associated with the exploration, development or production of crude oil or natural gas; (iii) any electrical equipment containing oil that contains polychlorinated biphenyls (PCBs); (iv) any flammable substances, explosives or radioactive materials; and (v) any raw materials used or stored by Buyer, building components, including, without limitation, asbestos-containing materials and manufactured products containing Hazardous Substances. For purposes of this Paragraph 9, the term "Hazardous Discharge" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping of Hazardous Substances from or onto the Premises.

(d) Seller represents to Buyer that, to the best of its knowledge, during the period following the date Seller acquired title to the Premises, Seller has not caused the release of any Hazardous Substances onto the Premises nor has Seller introduced any Hazardous Substances into any building thereon.

(e) The provisions of this Paragraph 9 shall survive the Closing.

10. Title Examination: (a) The term "Objection" shall mean any title defect or encumbrance (including any lien), other than a Permitted Exception (defined below), which is not acceptable to the Buyer.

(b) The Buyer shall order, at the Buyer's expense, an as-built ALTA survey of the Premises as well as a title report or title commitment from a title insurance company authorized to do business in the State in which the Premises are located. By no later than the last day of the Investigation Period (defined in Paragraph 11 below), the Buyer shall give written notice of any Objections to the Seller, which notice shall be accompanied by a true and complete copy of the title report or title commitment (and the relevant underlying title documents). Buyer shall be obligated to accept title to the Premises subject to the following (each a "Permitted Exception"): (i) any title encumbrances or other matters affecting title to the Premises as of the last day of the Investigation Period which have not been claimed in such notice, (ii) the matters set forth on Exhibit B hereto, (iii) the lien of taxes and assessments not due and payable, and (iv) the Restrictions Agreement, attached hereto as Exhibit "C".

(c) If on the Closing Date the Premises shall be affected by any defect in title which is not a Permitted Exception (a "Cancellation Defect"), then Seller shall be obligated to use reasonable efforts to cure such Cancellation Defect provided that (i) except for liens voluntarily placed on the Premises by Seller or any of its affiliates, Seller shall not be obligated to expend more than \$10,000 to effect such a cure and (ii) Seller shall not be required to bring suit to clear any claimed title or survey defects. In such event the Closing Date shall be extended for a period of thirty (30) days. If despite such reasonable efforts, Seller is unable to cure the Cancellation Defects, Buyer shall have the option as described in subparagraph (d) below. If Buyer does not elect to continue the sale as provided below, the Deposits made under this Agreement (and all interest earned thereon) shall be disbursed to the Buyer and all other obligations of Seller and Buyer shall cease, and this Agreement shall be void without liability or recourse to either party,

(d) If the Seller is unable to remove any Cancellation Defect(s) prior to the adjourned Closing Date, the Buyer may either (x) terminate this Agreement and have the Deposit and all interest earned thereon disbursed to the Buyer, in which event this Agreement shall be void without liability or recourse to either party, or (y) elect to proceed to Closing notwithstanding such Objections and without any reduction in the Purchase Price. Except as sets forth in (c) above, nothing contained herein shall be deemed or construed to obligate Seller to bring any action or proceeding or to otherwise incur any expense to remove or remedy any Objection or Cancellation Defect or to render title to the Premises marketable or insurable.

(e) Should Buyer desire any easements that do not currently benefit the Premises, the Seller agrees to cooperate with the Buyer, at Buyer's cost and expense, in Buyer's attempt to obtain those easements.

11. Investigation Period:

(a) The term "Investigation Period" shall mean the period commencing on the date of this Agreement and ending on one hundred twenty (120) days thereafter.

(b) During the Investigation Period, Buyer shall have the right to conduct any reasonable engineering and building inspections, investigations, examinations, underwriting analyses, appraisals, soil tests, environmental studies, inquiry of government officials title examinations, surveys, and other like studies (collectively, "investigations") of the Premises as it may determine, in its discretion, provided that (i) such investigations shall be performed at Buyer's sole cost, expense, risk and hazard, (ii) such investigations shall not result in any change in the physical condition of the Premises except for any immaterial damage caused by environmental geotechnical or similar tests which shall be promptly repaired by Buyer, and (iii) such investigations do not interfere with Seller's use and enjoyment of the Premises or with any businesses being conducted therein Buyer agrees that such investigations will be minimally invasive as is reasonable and customary, and (iv) Buyer shall restore the Premises to the extent practical, to the condition existing prior to the exercise of such right upon the conclusion of such investigations. In connection therewith Buyer and its agents shall be entitled to access to the Premises for such purposes at all reasonable times during the Investigation Period upon twenty-four (24) hours prior notice to Seller, and Seller shall have the right accompany Buyer and/or its agents during any such period of access. Buyer hereby agrees to indemnify and hold Seller harmless from and against any and all costs, injury, or damage resulting from Buyer's exercise of its rights under this Paragraph 11. Prior to entering upon the Premises for purposes of undertaking such examinations, Buyer shall furnish Seller with certificates of liability insurance in the minimum amount of \$1,000,000.00 and sufficient to cover all of Buyer's and its agent's inspection and engineering activities.

(c) Notwithstanding the foregoing, Buyer shall not be permitted to perform any borings or similar invasive procedures ("Invasive Tests") in or to the Premises or any other physical inspection of the Premises without first receiving Seller's prior written consent thereto. Any request for consent shall include: (i) the identity of the person or entity who will perform the Invasive Tests, (ii) the scope of the Invasive Tests, and (iii) the types and locations of any such Invasive Tests. Buyer shall furnish Seller with copies of all environmental and physical inspection reports and other written materials concerning the environmental and physical condition of the Premises obtained by Buyer or otherwise in Buyer's possession.

(d) In the event that Buyer's investigations disclose any condition or information with respect to the Premises which is unsatisfactory to Buyer in any respect, then Buyer may elect to terminate this Agreement, by delivery of written notice of termination received by Seller any time prior to 5:00 p.m. local time on the last day of the Investigation Period, in which event all deposits and any interest accrued thereon shall be

refunded to Buyer and all other obligations of all parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

(e) If Buyer fails to terminate this Agreement by notice to Seller prior to 5:00 p.m. local time on the last day of the Investigation Period in accordance with subparagraph (d) (time being of the essence), except as provided in Paragraphs 10, 11, 11.1, 12 and 24 hereof, Buyer shall have no further right to terminate this Agreement, and Buyer shall accept the Premises "as is".

(f) Whether during the Investigation Period or at any time while this Agreement is in effect, Seller agrees to promptly provide Buyer with such information concerning the Premises as Buyer may reasonably request, to the extent that the same is within Seller's possession or control.

11.1 Financing Contingency Approval: The Buyer intends to construct a multifamily affordable housing complex with approximately 50 apartments on the Premises (the "Project") and Buyer intends apply for funding, including awards of Tax Credits and subsidized financing ("Tax Credit Award"), for the Project from the Massachusetts Department of Housing and Community Development ("DHCD") and shall diligently make such applications and diligently pursue receipt of the same. The period from the date of this Agreement until the receipt by the Buyer of Tax Credit Award shall be the "Financing Contingency Period".

In the event that DHCD fails to issue a Tax Credit Award in the first funding round open to Buyer for application after the date of this Agreement ("Initial Award Letter Date"), then Buyer may, at its option and by written notice to Seller either (i) terminate this Agreement, and thereupon Seller shall immediately direct that the Deposits be returned to Buyer; or (ii) submit an second application for Tax Credits in the next consecutive DHCD Tax Credit Award application round for which the Buyer and the Project are eligible ("Second Funding Application"). If Buyer elects to submit a second application for Tax Credits, the Closing Date shall automatically be extended, which extended Closing Date shall in no event be later than one hundred and twenty (120) days after the Second Award Letter Date (as defined below) (the "Extended Closing Date"). In the event that DHCD fails to issue a Tax Credit Award from the second application (the "Second Award Letter Date"), Buyer may, at its option and by written notice to Seller, either (i) terminate this Agreement, and thereupon Seller shall immediately direct that the Deposits be returned to Buyer; or (ii) submit a third application for Tax Credits in the next consecutive DHCD Tax Credit Award application round for which the Buyer and the Project are eligible ("Third Funding Application"). If DHCD issues a Tax Credit Award from the Third Funding Application (the "Third Award Letter Date"), then the Closing Date shall be automatically extended, which extended Closing Date shall in no event be later than one hundred and twenty (120) days after the Third Award Letter Date.

As of the date of the third consecutive DHCD Tax Credit Award application round for which the Buyer and the Project are eligible, if the Buyer has elected to submit an application, the Buyer will provide to Seller an additional deposit in the amount of \$35,000.00 ("Second Additional Deposit"), which Second Additional Deposit shall be non-refundable in the event this Agreement is terminated for any reason whatsoever other

than default of the Seller. However, in the event of closing of title, the Second Additional Deposit, together with the Deposits, shall be credited towards the purchase price.

In the event that DHCD fails to issue a Tax Credit Award following the Third Funding Application, Buyer may, at its option and by written notice to Seller, terminate this Agreement, or elect to proceed to closing. In the event Buyer elects to terminate the Agreement in accordance with this Paragraph 11.1, the Second Additional Deposit, if any, shall remain the property of Seller, and Buyer and Seller shall each be released of all liability, each to the other.

The terms and conditions of all funding applications and DHCD award letters shall be satisfactory to Buyer in its sole discretion. The parties acknowledge that the dates for Tax Credit application and dates for issuance of Tax Credit Awards are within in the discretion of DHCD and the next available Tax Credit funding round has not been announced by DHCD as of the date of this Agreement. The parties agree that if DHCD has not announced the third Tax Credit application round for which the Buyer and the Project are eligible by May 1, 2017, then the Financing Contingency Period shall expire and either the Buyer or the Seller may terminate this Agreement and the Seller shall immediately direct that all Deposits, including the Second Additional Deposit if one has been made, are returned to the Buyer. If the Third Funding Application is in process as of May 1, 2017 but DHCD has not yet announced the Tax Credit Awards for such Third Funding Application, then the Financing Contingency Period and all dates hereunder shall be extended until DHCD's Tax Credit Awards are issued for the Third Funding Application and the terms regarding the Second Additional Deposit set forth above in this Section 11.1 shall apply.

If Buyer does not terminate this Agreement during the Investigation Period, then Buyer shall have the right at any time to terminate this Agreement in accordance with this Section 11.1 by notice given on or before the expiration of the Financing Contingency Period if (i) the Buyer has notice that it or the Project will not be eligible for a Tax Credit Award or (ii) the terms of any Tax Credit Award are insufficient in the Buyer's reasonable estimation for the Project to be financially feasible on customary and reasonable terms; and the Buyer shall then be entitled to the return in full of the Deposits (including all interest accrued thereon, but excluding the Second Additional Deposit), and thereafter neither party hereto shall have any further obligations hereunder except for those which are expressly stated in this Agreement to survive the termination of this Agreement.

12. Risk of Loss: Unless and until the Closing is completed, the risk of loss to the Premises from casualty or condemnation shall be borne by Seller. If prior to the exercise of the Option or the Closing Date all or a Material part (as that term is defined in this Paragraph) of the Premises is destroyed by fire or the elements or by any cause beyond either party's control or is taken by eminent domain (collectively, a "Casualty"), the Buyer may, by notice to the Seller given prior to the completion of the Closing, elect to cancel this Agreement. In the event that the Buyer shall so elect, both parties shall be relieved and released of and from any further liability hereunder (except as otherwise provided herein), and the Escrow Agent shall return all payments made by Buyer to Seller, including, without limitation, Deposits and any Second Additional Deposit, and all interest earned thereon to Buyer. Unless this Agreement is so cancelled, or if only an Immaterial part of the Premises is destroyed or damaged by fire or other cause under circumstances in which

the entire loss (less the amount of any deductible) is covered by insurance, or is taken by eminent domain, this Agreement shall remain in full force and effect, and the Seller at the Closing shall pay to the Buyer any sums of money collected by the Seller under policies of insurance, after deducting all collection costs and all costs expended by Seller for any partial restoration, and in addition the Seller shall assign, transfer and set over to Buyer all of the Seller's right, title and interest in and to any further sums payable thereunder and all of the Seller's right, title and interest in and to any awards by reason of such taking by eminent domain. In such circumstances the Seller shall file its proof of loss promptly (or authorize and empower the Buyer to do so) and cooperate with the Buyer in the processing and adjustment of such claim. As used in this Paragraph (but not as used elsewhere herein or in any document delivered at the Closing), "Material" means destruction or damage which is not repaired or restored prior to the Closing and which results in twenty-five percent (25%) or more of the building on the Premises being rendered unoccupiable and such destruction or damage cannot be repaired or restored within one hundred twenty (120) days after the Closing. "Immaterial" means destruction or damage which is not Material. The provisions of this Paragraph shall survive the Closing.

13. Acceptance of Deed: The acceptance of a Deed by Buyer or its nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the express terms hereof, or by any agreement executed by Seller and Buyer at the closing, to be performed after the delivery of said deed.

14. Use of Money to Clear Title: To enable Seller to make conveyance as herein provided, Seller may, at the time of delivery of the Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of the deed or that provision for prompt recording thereof in accordance with prevailing conveyancing practices is made at the time of Closing.

15. Adjustments: Water and sewer use charges, operating expenses (if any) and taxes for the then current tax year shall be apportioned as of the day of performance of this Agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by Buyer at the time of delivery of the Deed. If the amount of said taxes is not known at the time of the delivery of the Deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

16. Brokers: The Buyer and the Seller hereby represent and agree that they have neither communicated nor dealt with any real estate broker or agent in connection with the Property or the transaction contemplated herein, and that no broker or agent is entitled to any commission or other remuneration on account of this transaction, other than Paramount Partners, LLC (the "Brokers"), whose commission shall be paid by Seller pursuant to a separate agreement between Seller and Brokers. Buyer and Seller agree that if either has communicated or dealt with any other real estate broker or agent who makes a claim for a fee or commission in connection with this transaction, then the party so communicating or dealing shall indemnify and hold the other party harmless against any

costs or expenses including the cost of defense resulting from any such claim. This Paragraph 16 shall survive the delivery of the Deed.

17. Deposits; Escrow Agent: All deposits shall be held in escrow, subject to the terms of this Agreement, and the Escrow Conditions set forth on Exhibit "D", attached hereto, by Sherin & Lodgen, LLP, who have executed this instrument for the sole purpose of accepting the designation as Escrow Agent hereunder. At the Closing, all deposits (together with all interest earned thereon) shall be paid by the Escrow Agent to Seller or disbursed as Seller may direct. If this Agreement shall be terminated under circumstances hereunder entitling Buyer to return of the deposits, then Escrow Agent shall remit the deposits (together with all interest earned thereon) to Buyer. If this Agreement shall be terminated or if the Closing shall not occur under circumstances hereunder entitling Seller to retain the deposits, then the Escrow Agent shall remit all deposits (together with all interest earned thereon) to Seller. The Escrow Agent shall be under no obligation to refer to any other documents between or among the Seller and Buyer related in any way to this transaction other than this Agreement. The Escrow Agent shall not be liable to anyone by reason of any error of judgment, or for any act done or step taken or omitted by the Escrow Agent in good faith, or for any mistake of fact or law, or for anything which the Escrow Agent may do or refrain from doing in connection herewith, unless caused by or arising out of (a) the actual, intentional misconduct of the Escrow Agent or (b) involving gross negligence on the part of the Escrow Agent. (Clauses (a) and (b) are, collectively, the "Escrow Exceptions"). The Escrow Agent shall be entitled to rely upon any writing furnished by either Seller or Buyer and shall be entitled to treat as genuine and as the document it purports to be, any letter, paper or other document furnished to the Escrow Agent in connection herewith. In the event of any disagreement between Seller and Buyer resulting in adverse claims and demand being made in connection with or against the funds held in escrow, the Escrow Agent shall be entitled, at the Escrow Agent's option, to refuse to comply with claims or demands of either party until such disagreement is finally resolved (i) by Seller and Buyer as evidenced by a joint written direction to the Escrow Agent, (ii) by a court of competent jurisdiction in proceedings which the Escrow Agent or any other party may initiate, it being understood and agreed by Seller and Buyer that the Escrow Agent has authority (but not the obligation) to initiate such proceedings, and in so doing the Escrow Agent shall not be or become liable to any party. Seller and Buyer each agree to indemnify the Escrow Agent against any and all losses, liabilities, costs, and other expenses in any way incurred by the Escrow Agent in connection with or as a result of any disagreement between Seller and Buyer under this Agreement or otherwise incurred by Escrow Agent in any way on account of its role as Escrow Agent hereunder (other than the Escrow Exceptions).

18. Buyer's Representations and Warranties: Buyer makes the following representations and warranties to Seller, each of which is material to, and being relied upon by Seller, and all of which shall be true and correct at the Closing, as well as on the date hereof:

(a) Organization. Buyer is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with full power and all necessary authority to execute, deliver and perform this Agreement, and all of the instruments contemplated hereby.

(b) Authority. This agreement constitutes the legal and binding obligation of Buyer, enforceable against Buyer in accordance with its terms; the execution and delivery of this Agreement by Buyer and performance of this Agreement by Buyer has been duly authorized and does not and will not violate (i) any provisions of Buyer's organizational documents, or (ii) any existing order, judgment of decree, or violate or conflict with or result in a breach of any provision of, or constitute a default under, any existing indenture, loan agreement, contract, security instrument, or other agreement or instrument to which Buyer is a party or by which Buyer is otherwise bound.

(c) Litigation. Buyer is not a party to any litigation or administrative proceeding (nor to Buyer's knowledge, is any such litigation or proceeding threatened) which would prevent the carrying out of this Agreement by Buyer, nor is Buyer subject to or bound by any judgment, order, writ, injunction, ruling or decree which would prevent the carrying out of this Agreement by Buyer.

19. Seller's Representations and Warranties: Seller makes the following representations and warranties to Buyer, each of which is material to, and being relied upon by Buyer, and all of which shall be true and correct at closing as well as on the date hereof:

(a) Organization. Seller is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with full power and all necessary authority to execute, deliver and perform this Agreement, and all of the instruments contemplated hereby.

(b) Authority. This agreement constitutes the legal and binding obligation of Seller, enforceable against Seller in accordance with its terms; the execution and delivery of this Agreement by Seller and performance of this Agreement by Seller has been duly authorized and does not and will not violate (i) any provisions of Seller's organizational documents, or (ii) any existing order, judgment of decree, or violate or conflict with or result in a breach of any provision of, or constitute a default under, any existing indenture, loan agreement, contract, security instrument, or other agreement or instrument to which Seller is a party or by which Seller is otherwise bound.

(c) Litigation. Seller is not a party to any litigation or administrative proceeding (nor to Seller's knowledge, is any such litigation or proceeding threatened) which would prevent the carrying out of this Agreement by Seller, nor is Seller subject to or bound by any judgment, order, writ, injunction, ruling or decree which would prevent the carrying out of this Agreement by Seller.

(d) Seller has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition of Seller's creditors, (c) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (e) admitted in writing its inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally. Seller has full right, power and authority and is duly authorized to enter into this Agreement, to perform each of the covenants on its part to be

performed hereunder and to execute and deliver, and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement;

(e) Neither the execution, delivery or performance of this Agreement (a) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the organizational documents of Seller, (2) to the best of Seller's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (3) any agreement or instrument to which Seller is a party or by which it is bound or (b) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument;

(f) No authorization, consent, or approval of any governmental authority (including courts) or any other person or entity is required for the execution and delivery by Seller of this Agreement or the performance of its obligations hereunder;

(g) No party constituting Seller is a "foreign person" as defined in Section 1445 of the Code; the taxpayer identification numbers of the parties constituting Seller shall be provided to Buyer prior to the end of the Investigation Period;

(h) To the best of Seller's knowledge, there are no other options, leases, licenses or other transfer of title or occupancy agreements affecting all or any portion of the Property except as set forth on Exhibit E, attached hereto;

(i) Seller has not entered into any commitments or agreements with any governmental authorities or agencies or with any other person or entity affecting the Premises that are not a matter of public record at the registry of deeds for the Premises; and (2) To the best of Seller's knowledge, Seller has not received any written notice requiring the correction of any condition with respect to the Premises, or any part thereof, by reason of any alleged violation of any applicable federal, state, county or municipal law, code, rule or regulation, or stating that any investigation has been commenced or is contemplated regarding any of the same;

(j) There are no pending, or to Seller's best knowledge, threatened, judicial, administrative, condemnation or eminent domain proceedings or investigations relating to the Premises;

(k) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any of the Premises;

(l) Seller is the sole owner of fee simple title to the Premises;

20. Notices: All notices, requests, and other communications to any party hereunder shall be in writing and delivered by mail, postage prepaid, by registered or certified mail, return receipt requested, or by national overnight or next day delivery service (provided that such delivery services provide signed receipts), to the following address of each party, or to such other address as may be hereinafter designated in writing to the other:

IF TO SELLER:

Eastham Range LLC
1385 Hancock Street
Quincy, Massachusetts 02169
Attn: Senior Vice President - Real Estate

with a copy under separate cover to:

Eastham Range LLC
1385 Hancock Street
Quincy, Massachusetts 02169
Attn: Vice President - Real Estate Law

IF TO BUYER:

SCG Development Partners, LLC
c/o Stratford Capital Group
Attn: Richard A. Hayden, EVP
100 Corporate Place
Peabody, Massachusetts 01960

with a copy to:

Klein Hornig LLP
101 Arch Street, Suite 1101
Boston, MA 02110
Attn: Chrysa Long

IF TO ESCROW AGENT:

Sherin and Lodgen LLP
101 Summer Street, 30th Floor
Boston, Massachusetts 02110
Attn: Joshua Alper

Any such notice shall be deemed to have been given and shall be effective on the delivery date shown on the certified or registered mail receipt or overnight service receipt for such notice (or the date of rejection if delivery is so rejected). Notice on behalf of a party may be given by its attorneys and such notice shall have the same effect as if, in fact, subscribed and given by the party on whose behalf it was given.

21. Remedies: If Buyer defaults under this Agreement, the entire amount of all deposits made hereunder and all interest earned thereon shall be forfeited and become the property of Seller as final agreed upon liquidated damages.

22. Construction of Agreement: This Agreement, executed in multiple counterparts, is to be construed pursuant to the laws of the State in which the Premises are located, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled,

modified or amended only by a written instrument executed by both Seller and Buyer. If two or more persons are named herein as Buyer their obligations hereunder shall be joint and several. Any pronoun shall be read in the singular or plural number and in such gender as the context may require. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

23. Assignment: If Buyer either makes an assignment of its rights under this Agreement, except to an affiliated designee, or records a copy of this Agreement, the Seller, at its option, may declare Seller's obligations to be null and void and may deem the Buyer to be in default of its obligations hereunder.

24. HUD Provisions: The parties acknowledge that the exercise by the Buyer of its option and purchase of the Premises under this Agreement is subject to a determination by the entity(ies) responsible for performing an environmental review in connection with the proposed use of Federal funds for the planned development of the Premises on the desirability of the site for the Project as a result of the completion of the environmental review, in accordance with 24 CFR Part 58, as amended from time to time ("NEPA/Funding Regulations"). In the event that Buyer determines, or is notified, that as a result of the environmental review, a Finding of No Significant Impact cannot be issued for the Premises or the Premises otherwise fails to satisfy the environmental review standards and timing requirements of the NEPA/Funding Regulations, Buyer may terminate this Agreement and receive a full refund of its Deposits, if any.

EXECUTED as a sealed instrument as of the date and year first above set forth.

SELLER:

EASTHAM RANGE LLC

BY: THE STORE SHOP SUPERMARKET COMPANY LLC

By: _____

Name: Timothy Mahoney

Title: Senior Vice President

Hereunto duly authorized



BUYER:

SCG DEVELOPMENT PARTNERS, LLC,
a Delaware limited liability company

By: SCG Development Manager, LLC,
its managing member

By: SCG Capital Corp., its sole
member

By: _____

Name: Richard A. Hayden

Title: Executive Vice President

Hereunto duly authorized

ESCROW AGENT:
SHERIN & LODGEN, LLP

By: Joshua W. Alper
Name: Joshua W. Alper
Title: Partner

Exhibit A

LEGAL DESCRIPTION

4790 STATE HIGHWAY
EASTHAM, MASSACHUSETTS

The land with all buildings and structures thereon on the easterly side of Route 6 in Eastham, Barnstable County, Massachusetts, shown on a plan entitled "Plan of Land in Eastham, Massachusetts prepared for Angelo's Supermarkets, Inc." dated January 10, 1986, by Nickerson and Berger Inc., recorded with Barnstable Registry of Deeds in Book 410, Page 32 and more particularly bounded and described, according to said plan, as follows:

NORTHWESTERLY	by the State Highway (Route 6), 458.76 feet;
NORTHEASTERLY, SOUTHEASTERLY, NORTHEASTERLY, WESTERLY, NORTHERLY, and NORTHWESTERLY	by land formerly of Angelo's Supermarkets, Inc. by six courses measuring 75 feet, 45 feet, 126.45 feet, 55 feet, 260 feet and 235.80 feet, respectively;
NORTHERLY	by land now or formerly of John James and Lou Demitri, 230.95 feet;
EASTERLY	by land now or formerly of Penn Central Transportation Co., 720.85 feet;
SOUTHEASTERLY	by land now or formerly of Margaret A. Erikson, Trustee of Capowack Trust and now or formerly of Perry F. Silansky and Joseph L. Silansky, Jr., 715.50 feet;
NORTHWESTERLY, SOUTHWESTERLY, and SOUTHEASTERLY	by land now or formerly of Carl A. Goodrich, III and Suzanne F. Goodrich, by three courses measuring 68.94 feet, 110.64 feet and 75.08 feet respectively to the point of beginning.

Containing 10.86 acres of land more or less according to said plan.

Together with benefit of rights as set forth in a deed from Iver N. Johnson and Eileen M. Johnson to Ellsworth E. Hatch and Audrey D. Hatch dated December 13, 1976 and recorded with said Deeds in Book 2439, Page 282.

Together with the benefit of well rights as set forth in the deed from Angelo's Supermarkets, Inc. to Ronald Hilaire, et al, dated September 19, 1983 and recorded in Book 3869, Page 234.

Square footage is not insured.

Exhibit B

PERMITTED ENCUMBRANCES

NONE

Exhibit C

RESTRICTION AGREEMENT

RESTRICTION AGREEMENT

THIS RESTRICTION AGREEMENT ("Agreement") is made as of this ____ day of _____, 2015 between _____, a _____ ("Owner" which expression shall include its successors and assigns where the context so admits), and THE STOP & SHOP SUPERMARKET COMPANY LLC, a Delaware limited liability company having its principal offices at Quincy Center Plaza, 1385 Hancock Street, Quincy, Massachusetts 02169 ("Stop & Shop" which expression shall include its successors and assigns where the context so admits).

BACKGROUND

The following constitutes the background of this Agreement:

- (a) Owner is the owner of the Property (defined below).
- (b) Stop & Shop is operating a "Stop & Shop" in the Benefited Premises (defined below) located within ____ miles from the Property.
- (b) The Owner has agreed to impose certain restrictions on the operation of the Property.

AGREEMENTS

Now therefore, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by Stop & Shop to Owner, receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Additional Definitions. As used herein, the following terms shall have the following respective meanings:

- (a) "Restriction Termination Date" shall mean the date which is seventy-five (75) years from the date of this Agreement. If it is necessary to file or record an extension notice to preserve or continue the rights hereunder, then Stop & Shop shall have the right to do so and Owner agrees to execute and deliver any document prepared by Stop & Shop which effects such extension and is consistent with the terms hereof.

(b) "Benefited Premises" shall mean (i) the premises occupied by Stop & Shop located in the locations, as more fully described on Exhibit A-1 attached hereto, and (ii) any Replacement Store(s) (as defined below).

(c) "Covenantee" shall mean Stop & Shop, its affiliates and corporate successors, including, without limitation, any company or entity into which Stop & Shop is merged or any company or entity acquiring or owning or controlling Stop & Shop, or any company or entity owned or controlled by Stop & Shop or by any other company or entity which is owned or controlled by Stop & Shop or owned and controlled by a company or entity owning or controlling Stop & Shop. Covenantee shall not include a party which is not owned or controlled by Stop & Shop, its affiliates and corporate successors.

(d) "Property" shall mean the parcel of real property containing approximately ten (10) acres located at 4790 State Highway, Barnstable County, Eastham, Massachusetts, as more fully described on Exhibit A hereto, together with any land added or adjacent thereto or used in connection therewith.

(e) "Replacement Store" shall mean any premises operated by Covenantee as a food supermarket or superstore located within five (5) miles of the Property.

(f) "No Food Restrictions" shall mean those restrictions set forth on Exhibit B hereto which are hereby incorporated by reference and made a part of this instrument.

2. For the period beginning on the date of this Agreement and ending on the Restriction Termination Date (the "Restriction Period"), the Property and the Owner's rights in the Property, respectively, shall be owned, occupied, leased, possessed, transferred, assigned, sublet, and conveyed, as the case may be, subject to and are hereby made subordinate to the No Food Restrictions.

3. Leases, Subleases, or Occupancy Agreements. Owner represents, warrants, covenants, and agrees with Stop & Shop that during the Restriction Period:

(a) Owner, and any person or entity claiming by, through, or under Owner shall not use, and shall not enter into, consent to, or permit any lease, sublease or other agreement with respect to, any portion of the Property and/or any premises on the Property which would violate the No Food Restrictions or other provisions hereof;

(b) Every commercial lease, commercial sublease or commercial occupancy agreement entered into with respect to the Property and/or any premises on the Property shall have attached to it and incorporated therein by reference a copy of the No Food Restrictions; provided, that residential leases are shall not be required to include such attachment.

(c) Owner shall initiate and prosecute legal proceedings and take such action as may be reasonably necessary to enforce the No Food Restrictions under the

terms of any commercial lease, commercial sublease, commercial occupancy agreement or other commercial agreement (whether now existing or hereinafter entered into) to prevent the use of the Property or any premises on the Property for a use in violation of or prohibited or restricted by, the No Food Restrictions.

4. Effect. Nothing contained herein shall operate or be construed to obligate Stop & Shop to perform any of the terms, covenants, or conditions contained in any lease, sublease, occupancy agreement or other agreement relating to the Property, or otherwise impose any obligation upon Stop & Shop with respect to any such lease, sublease, occupancy agreement or other agreement. This Agreement shall not operate to place upon Stop & Shop any responsibility for the operation, control, care, management or repair of (a) the Property (or any portion thereof) under or for the payment, performance, or observance of any obligation, requirement or condition under any lease, sublease, occupancy agreement, or other agreement relating thereto, or (b) any premises (or any portion thereof) on the Property demised under any lease, sublease, occupancy agreement, or other agreement or for the payment, performance or observance of any obligation, requirement or condition under any such lease, sublease, occupancy agreement or other agreement.

5. Rights and obligations of successors and assigns. It is understood and agreed:

(a) That the No Food Restrictions are imposed for the benefit of the Benefited Premises and as otherwise provided in the No Food Restrictions, shall bind Owner and its successors and assigns, and will be enforceable only by Stop & Shop and any other Covenantee.

(b) That for the Restriction Period the No Food Restrictions are (i) a personal covenant with Owner, and (ii) a covenant running with the Property and binding upon any succeeding owner or tenant of all or any portion of, or premises on, the Property.

(c) That if, during the Restriction Period, Owner or any succeeding owner of the Property shall sell, convey, assign or otherwise transfer any portion of the Property or its interest therein or the lessor's interest in any lease of the Property or any portion thereof to another ("Transferee"), the Transferee shall deliver to the Covenantee, an agreement (an "Assumption Agreement") under seal, recordable in form, and in substance reasonably satisfactory to the Covenantee, by the terms of which, the Transferee shall agree with the Covenantee to be bound by and to comply with the terms of the restrictions herein contained for the duration thereof on the terms and conditions and subject to the remedies contained in this Agreement.

(d) That, as to any lease, sublease, occupancy agreement or other agreement which has been entered into during the Restriction Period in breach of any representation, warranty, covenant or agreement under this Agreement, or as to which an Assumption Agreement was not delivered, Owner shall be and remain

liable for any breach or violation of any of the restrictions contained in this Agreement for the duration of the Restriction Period.

6. Remedies. The parties hereto recognize and agree that for various reasons, including, without limitation, that the Owner's liability herein may be limited to the value of Owner's equity in the Property (which may be nothing) and the actual damages to the Benefitted Premises may occur over a period of time and cannot likely be actually or definitely measured, the awarding of monetary damages alone is not an adequate remedy for Stop & Shop in the event of a breach hereof by Owner. Owner agrees that if any of the covenants, restrictions or agreements set forth in this Agreement agreed to by Owner, shall be breached or violated by Owner or a successor or assign of Owner, Stop & Shop shall be without an adequate remedy at law, and it is especially understood and agreed that any breach or violation of any of the covenants, restrictions or agreements set forth in this Agreement shall be remediable by injunction or an action for specific performance, which shall be cumulative remedies in addition to every other remedy under this Agreement, at law or in equity.

7. Indemnification. Owner hereby agrees to indemnify and hold Stop & Shop harmless of and from any loss, cost, liability or damage or expense, including, without limitation, reasonable attorneys fees, accruing, or attributable to, an act or event occurring, on or after the date hereof, relating to (i) the No Food Restrictions or any breach or violation thereof, or (ii) the performance or nonperformance of any agreement or covenant to be performed or observed by the Owner under this Agreement and any agreements related thereto or to the Property from and after the date hereof. Any amounts due from Owner to Stop & Shop pursuant to the foregoing indemnity shall be payable within thirty (30) days after written demand therefor.

8. Stop & Shop Right to Terminate No Food Restrictions. If any proceeding is commenced against Stop & Shop under a federal or state antitrust or similar law based upon the restrictions contained in this Agreement or if any claim is made by any third party that it or any other person or entity has suffered damage as a result of the provision of this Agreement, Stop & Shop shall have the absolute right, at its sole election, to limit or waive any portion of the restrictions contained in this Agreement or to declare any of the restrictions contained in this Agreement to be terminated and null and void and of no further force and effect, but such limitation, waiver or termination by Stop & Shop pursuant hereto shall not affect any other restrictions or provisions hereof.

9. Further Assurances. Owner agrees that at any time and from time to time after the execution and delivery of this Agreement, it shall, upon the request of Stop & Shop, execute and deliver such further documents and do such further acts and things as Stop & Shop may reasonably request in order to more fully carry out the purposes of this Agreement. at the sole cost and expense of Stop & Shop and for which the Owner shall be reimbursed by Stop & Shop for any reasonable expense it incurs in its efforts to provide such documents as Stop & Shop shall request.

This Restriction Agreement is intended to, and shall, run with the land and is binding upon and inures to the benefit of the parties hereto and their respective successors and assigns and shall take effect as a sealed instrument.

EXECUTED under seal as of the date first written above.

OWNER:

By: _____
Name:
Title:

THE STOP & SHOP SUPERMARKET COMPANY LLC

By: _____
Name:
Title:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purposes as the _____ for The Stop & Shop Supermarket Company LLC.

Notary Public
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

4790 STATE HIGHWAY EASTHAM, MASSACHUSETTS

The land with all buildings and structures thereon on the easterly side of Route 6 in Eastham. Barnstable County, Massachusetts, shown on a plan entitled "Plan of Land in Eastham, Massachusetts prepared for Angelo's Supermarkets, Inc." dated January 10, 1986, by Nickerson and Berger Inc., recorded with Barnstable Registry of Deeds in Book 410, Page 32 and more particularly bounded and described, according to said plan, as follows:

NORTHWESTERLY	by the State Highway (Route 6), 458.76 feet;
NORTHEASTERLY, SOUTHEASTERLY, NORTHEASTERLY, WESTERLY, NORTHERLY, and NORTHWESTERLY	by land formerly of Angelo's Supermarkets, Inc. by six courses measuring 75 feet, 45 feet, 126.45 feet, 55 feet, 260 feet and 235.80 feet, respectively;
NORTHERLY	by land now or formerly of John James and Lou Demitri, 230.95 feet;
EASTERLY	by land now or formerly of Penn Central Transportation Co., 720.85 feet;
SOUTHEASTERLY	by land now or formerly of Margaret A. Erikson, Trustee of Capowack Trust and now or formerly of Perry F. Silansky and Joseph L. Silansky, Jr., 715.50 feet;
NORTHWESTERLY, SOUTHWESTERLY, and SOUTHEASTERLY	by land now or formerly of Carl A. Goodrich, III and Suzanne F. Goodrich, by three courses measuring 68.94 feet, 110.64 feet and 75.08 feet respectively to the point of beginning.

Containing 10.86 acres of land more or less according to said plan.

Together with benefit of rights as set forth in a deed from Iver N. Johnson and Eileen M. Johnson to Ellsworth E. Hatch and Audrey D. Hatch dated December 13, 1976 and recorded with said Deeds in Book 2439, Page 282.

Together with the benefit of well rights as set forth in the deed from Angelo's Supermarkets, Inc. to Ronald Hilaire, et al, dated September 19, 1983 and recorded in Book 3869, Page 234.

Square footage is not insured.

EXHIBIT B

NO FOOD RESTRICTIONS

Section 1. No portion of or premises on the Property shall be used, leased, occupied or licensed for a food supermarket, a food superstore, a food warehouse store, a specialty food store (e.g. a butcher shop, fish market, fruit and/or vegetable market or stand), a wholesale club store operation or a convenience store, or for the sale of food or food products for off-premises consumption (whether by humans or animals).

Section 2. In addition, no portion of the Property shall be used for parking (including satisfaction of any of the parking requirements under local zoning codes or by-laws), utilities, infrastructure or other services for or supporting any buildings now or hereafter situated on any land abutting the Property which are used for any purpose which is prohibited under the foregoing Section 1, or for the display of any purpose which is prohibited under the foregoing Section 1.

EXHIBIT D

ESCROW CONDITIONS

Sherin and Lodgen LLP of Boston, Massachusetts is hereby appointed as the escrow agent (the "***Escrow Agent***"), upon the terms and conditions in this Exhibit __ and those set forth in the Purchase and Sale Agreement (the "***Agreement***") of which this Exhibit __ is a part with regard to the holding and payment of a certain Deposit:

(1) Upon receipt thereof from Buyer, the Deposit shall be deposited by the Escrow Agent into a separate interest-bearing escrow account with an institution whose deposits are insured, and all interest earned thereon shall be paid as set forth in the Agreement.

(2) Escrow Agent shall not be obligated to take any action hereunder, other than as specifically set forth herein, until it shall have received written instructions from Seller and Buyer to that effect. Escrow Agent shall be liable only for its own negligence or misconduct and shall incur no liability for acting in accordance with the terms of this Schedule and the Agreement. Upon receipt of written notice from Seller or Buyer of a dispute with respect to the Agreement or the disposition of the Deposit, Escrow Agent shall either: (i) hold the Deposit pending either (a) receipt of joint instructions issued by Seller and Buyer, or (b) final disposition of such dispute (including any appeal therefrom) by a court of competent jurisdiction; or (ii) deliver the Deposit together with all accrued interest to the Clerk of the Court in which such dispute is pending.

(3) Escrow Agent shall not be obligated to take any action hereunder which might, in its reasonable judgment, subject it to any expense or liability unless it shall have been furnished with reasonable indemnity by Seller and Buyer.

(4) Buyer and Seller hereby agree to indemnify Escrow Agent for, and to hold it harmless against, any loss, liability, or expense, and the costs and expenses of defending any claim of liability hereunder, incurred by Escrow Agent arising out of this Schedule and the Agreement, except such loss, liability, or expense arising out of the negligence or bad faith of Escrow Agent.

(5) Escrow Agent may rely, and shall be protected in acting, upon any resolution, certificate, opinion, notice, request, consent, or other paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons. Escrow Agent may consult with counsel, and the opinion of such counsel, independent of the parties, shall be full and complete protection in respect of any action taken or suffered by it hereunder in accordance with such opinion, and no such action shall constitute negligence or misconduct.

(6) All expenses reasonably incurred by Escrow Agent in discharging its duties as Escrow Agent shall be paid by Seller to Escrow Agent from time to time promptly on demand; provided, however, that all expenses reasonably incurred by Escrow Agent as a result of a dispute or controversy under this Exhibit and the Agreement between Buyer and Seller with regard to the payment of the Deposit shall be paid equally by Seller and Buyer to Escrow Agent from time to time promptly on demand.

(7) Escrow Agent or any successor to it hereafter appointed may, at any time, resign and be discharged of the duties hereby imposed by giving notice in writing to Buyer and Seller, such resignation to take effect upon a successor escrow agent's acceptance of appointment and the transfer of the Deposit paid to such successor escrow agent. Any successor escrow agent appointed hereunder by Escrow Agent, as successor escrow agent, shall execute, acknowledge, and deliver to its predecessor escrow agent, Seller, and Buyer an instrument accepting such appointment, and the successor escrow agent shall replace its predecessor in office upon receipt by its predecessor escrow agent of such acceptance.

(8) Regardless of whether Escrow Agent shall have resigned, a suitable independent successor escrow agent may be appointed by Buyer and Seller, by a written instrument signed by Buyer and Seller and given to Escrow Agent, and its successors.

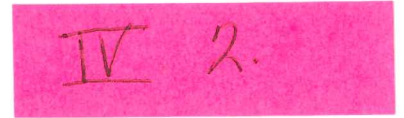
(9) The Buyer and Seller acknowledge and agree that the Escrow Agent is counsel to the Seller and its affiliated companies, and that Escrow Agent shall not be precluded from representing Seller and/or any of its affiliated companies in any matter involving the Premises that are the subject matter of the Agreement and/or in any other matter.

(10) Escrow Agent agrees that any action or proceeding it may bring with respect to the Deposit or this Agreement shall be brought in the courts of Massachusetts or the United States District Court for Massachusetts, and Escrow Agent hereby consents and agrees to the Massachusetts courts and United States District Court for Massachusetts exercising personal jurisdiction over Escrow Agent.



TOWN OF EASTHAM

2500 Stare Highway, Eastham, MA 02642-2544
All departments 508-240-5900 • Fax 508-240-1291
www.eastham-ma.gov



TO: Board of Selectmen
FROM: Jacqui Beebe *JB*
RE: Staff Review-Right of First Refusal- Dyer Prince Real Estate
DATE: 7-14-16

Both the Town Planner and Town Assessor have reviewed the documents relevant to the Town's right of first refusal to purchase Lot #16 of the Harris Family Realty Trust subdivision at 650 Dyer Prince Road. The lot appears to be developable and would provide the town with increased tax revenue. The town owns the abutting parcel (19-43L) and the parcel to the south along with several other parcels on Dyer Prince Road. The Eastham Conservation Foundation also owns parcels in the area. As there is no clear municipal use for the parcel at this time, staff is recommending allowing the lot to be developed privately for residential use.



**La Tanzi
Spaulding &
Landreth, P.C.**

8 Cardinal Lane
P.O. Box 2300
Orleans, MA 02653
T: 508.255.2133
F: 508.255.3786
www.latanzi.com

ADMINISTRATION

JUL 06 2016

RECEIVED

July 5, 2016

Eastham Board of Selectmen
c/o Town Clerk
2500 State Highway
Eastham, MA 02642

Eastham Conservation Commission
555 Old Orchard Road
Eastham, MA 02642

Eastham Board of Assessors
2500 State Highway
Eastham, MA 02642

Leo Roy, Commissioner
Department of Conservation and Recreation
251 Causeway Street, Suite 900
Boston, MA 02114-2014

Eastham Planning Board
2500 State Highway
Eastham, MA 02642

Re: Notice of Intent to Sell under G.L. c. 61B, §9

Dear Sir/Madam:

This is a notice of the intent to sell land which is subject to a Recreational Land Tax Lien under G.L. c. 61B.

This office represents Carl W. Harris and Lydia H. Harris, trustees of the Harris Family Realty Trust, owners of land at 650 Dyer Prince Road in Eastham, Massachusetts, hereafter "locus", shown as Lot 16 on Land Court Plan 28883-D, on file at the Barnstable County Land Registry District, and described in Certificate of Title No. 201280.

Locus is a portion of Lot 4 on Land Court Plan 28883-B and Lot 3 on Land Court Plan 28883-A which are subject to a Recreational Land Tax Lien under G.L. c. 61B, recorded with the Barnstable County Land Registry District as Document No. 516,776, a copy of which is enclosed, except to the extent that it has been partially discharged.

The purchase and sale agreement is limited to only Lot 16 shown on Land Court Plan 28883-D, all of which is subject to the Recreational Tax Lien, and there is no additional agreement or statement of any additional consideration for any contiguous land. The remaining land will remain subject to the Recreational Tax Lien.

The address of the owners is 5 Miles Road, Hingham, MA 02043, and their telephone number is 617-620-5604.

The owners intend to sell locus which will be used for residential purposes and as the site of a single family dwelling.

I enclose the following supporting documents:

1. A map drawn on the scale of the Eastham assessor's map showing the location and area of locus.
2. A certified copy of an executed purchase and sale agreement which is a bona fide offer that specifies the purchase price and all terms and conditions of the proposed sale.

Please send any communication regarding this matter to my office.

Sincerely,



Thomas A. LaTanzi

I certify that this actual survey was made on the ground in accordance with the Land Court Instructions of 2006 between 01/25/08 and 06/03/08.

Professional Land Surveyor Date

Unadjusted Survey Precision 1:17,393
Errors of Closure
Angular 43 Seconds
Linear 0.2165'
Directional S88°21'32.2"E

Accuracy of "Total Station" ±6MM, ±5PPM
All Traverse Lines measured with E.D.M.
All concrete monuments found in good condition with drill holes unless otherwise noted.

ZONING REQUIREMENTS

Zone A (Residential)
Minimum Area 10,000 SF
Minimum Frontage 60 Feet
Minimum Front Yard Setback 60 Feet
Minimum Side and Rear Yard Setback 30 Feet
Maximum Shape Factor 2.2

TOTAL AREA

743,800 S.F.± or 17.07 Ac.±

OWNER OF RECORD

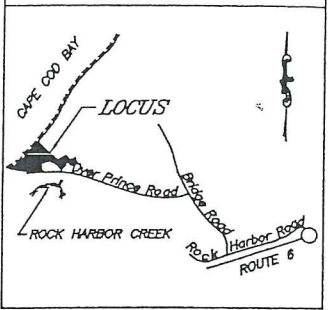
Harris Family Realty Trust
Ladies E. Harris, Trustee
Carl W. Harris, Jr., Trustee
Certificate of Title No. 50789
Lot 9, L. C. Plan 28883-C (Pending)

LEGEND

Utility Pole
Marsh
Concrete Bound
Steel Survey Marker
Drill Hole
CB Set

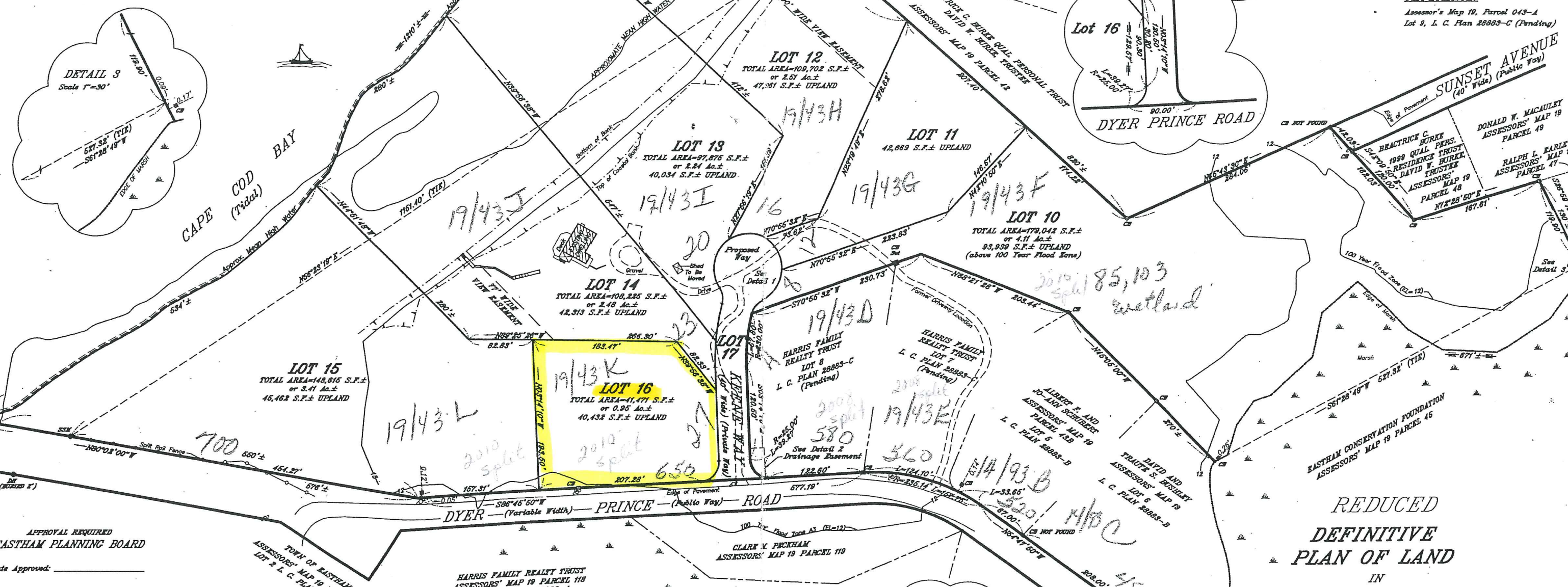
LOCATION MAP

Not to Scale



REFERENCE

Assessor's Map 19, Parcel 043-A
Lot 9, L. C. Plan 28883-C (Pending)



APPROVAL REQUIRED EASTHAM PLANNING BOARD

Date Approved: _____

Date Signed: _____

Lots 10, 11, 12, 13 and 14 may not be conveyed and no building permits shall be issued by the Town of Eastham until all applicable requirements of Section 17, Required Improvements and Road Construction Standards have been met.

I, _____, Clerk of the Town of Eastham hereby certify that the notice of approval of this plan by the Planning Board has been received and recorded at this office and no notice of appeal was received during the twenty days next after such receipt and recording of said notice.

Eastham Town Clerk Date

REDUCED DEFINITIVE PLAN OF LAND IN EASTHAM, MA

BEING A SUBDIVISION OF LOT 4,
L. C. PLAN 28883-C (PENDING)

PREPARED FOR

HARRIS FAMILY REALTY TRUST

OWNER AND APPLICANT

SCALE 1" = 60' AUGUST 7, 2008

RYDER & WILCOX, INC. P.E. & P.L.S.
P.O. BOX 439, SOUTH ORLEANS, MA 02662
508.255.8312

STANDARD FORM
PURCHASE AND SALE AGREEMENT

From the Office of:
LaTanzi, Spaulding & Landreth PC
Post Office Box 2300
Orleans, MA 02653
(508) 255-2133

This 1ST day of July, 2016

1. PARTIES
AND MAILING
ADDRESSES
(fill in)

CARL HARRIS and LYDIA H. HARRIS, Trustees of Harris Family Realty Trust, of 5 Miles Road, Hingham, MA 02043, hereinafter called the SELLER, agrees to SELL and

STEVE KOHALMI, JANE SULKIN, LISA SULKIN, JEFFREY SULKIN

2. DESCRIPTION
(fill in and include
title reference)

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described land located in Eastham, MA, shown as Lot 16 on Land Court Plan 28883C and Certificate of Title 201280. The premises shall be conveyed with the benefit of a view easement as shown on recorded plans.

3. BUILDINGS, STRUCTURES,
IMPROVEMENTS,
FIXTURES
(fill in or delete)

LAND ONLY

4. TITLE DEED
(fill in)
"Include here by
specific reference
any restrictions,
easements, rights
and obligations in
partly wall, not
included in (a),
leases, municipal
and other liens, other
encumbrances, and
make provision to
protect SELLER
against BUYER's
breach of SELLER's
covenants and leases,
where necessary

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Existing rights and obligations in party walls which are not the subject of written agreement;
- (c) Such taxes for the then current year as are not due and payable on the date of the delivery of the deed;
- (d) Any liens for municipal betterments assessed after the date of the delivery of the deed;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the development of the premises as contemplated in this Agreement;
- (f) See Addendum A.

BUYER must notify the SELLER on or before August 16, 2016 of any objections to the title including, but not limited to, the encumbrances listed above (Addendum A) and the title provisions in #3, B2 and B4.

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED
TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.

7. PURCHASE PRICE (fill
in); space is
allowed to write
out the amounts
if desired

The agreed purchase price for said premises is SIX HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$625,000.00) of which

\$	31,250.00	Is to be paid as additional deposit upon execution of this Agreement
\$	593,750.00	are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s) or attorney IOLTA check.
\$		
\$	625,000.00	TOTAL

8. TIME FOR
PERFORMANCE;
DELIVERY OF
DEED (fill in)

Such deed is to be delivered at 2:00 o'clock P. M. on the date as hereinafter determined, at the Barnstable County Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement. The closing shall occur 21 days after the later to happen of receipt of waiver of first right of refusal from Town of Eastham and expiration of buyers due diligence period and any extension thereof without buyer terminating this agreement.

9. POSSESSION AND
CONDITION OF
PREMISE.
(attach a list of

Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they were at the time of BUYER's offer, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises prior to the delivery of the deed in

JK
JSH
LS

order to determine whether the condition thereof complies with the terms of this clause.

**10. EXTENSION TO
PERFECT TITLE
OR MAKE
PREMISES
CONFORM**
(Change period of
time if desired).

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto, unless the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days. Seller shall not be required to expend more than \$1,500.00 to cure title pursuant to this paragraph, exclusive of clearing liens, payment of taxes and municipal charges, environmental liens or conditions and related attorney fees.

**11. FAILURE TO
PERFECT TITLE
OR MAKE
PREMISES
CONFORM, etc.**

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

**12. BUYER'S
ELECTION TO
ACCEPT TITLE**

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either

- (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
- (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

**13. ACCEPTANCE
OF DEED**

The acceptance and recording of a deed by the BUYER or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed except such as are, by the terms hereof, to be performed after the delivery of said deed.

**14. USE OF
MONEY TO
CLEAR TITLE**

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or in accordance with Barnstable County conveyancing practices.

15. INSURANCE
Insert amount
(list additional
types of insurance
and amounts as
agreed)

Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:
Type of Insurance Amount of Coverage

- (a) Fire and Extended Coverage \$ As presently insured
- (b)

16. ADJUSTMENTS
(list operating ex-
penses, if any, or
attach schedule)

Taxes for the then current fiscal year shall be apportioned as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.

**17. ADJUSTMENT OF
UNASSESSED
AND ABATED
TAXES**

If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained, and, if the taxes which are to be apportioned shall there after be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

**18. BROKER'S FEE (fill
in fee with dollar
amount or
percentage, also
name of Brokerage
firm(s))**

BUYER and SELLER represent that no broker is due a commission.

**19. BROKER(S)
WARRANTY**

John J. Keefe

- (fill in name)
20. DEPOSIT
(fill in name) All deposits made hereunder shall be held in escrow by Thomas A. LaTanzi as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent shall retain all deposits made under this agreement pending instructions mutually given by the SELLER and the BUYER or a final order of a court with proper jurisdiction.
21. BUYER'S
DEFAULT;
DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages. This shall be seller's sole remedy at law and in equity.
22. RELEASE BY
HUSBAND OR
WIFE The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
23. BROKER AS
PARTY
24. LIABILITY OF
TRUSTEE,
SHAREHOLDER,
BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. WARRANT ES
AND
REPRESENTATIO
NS (fill in); if
none, state "none",
if any listed, indicate
by whom each war
ranty or represen
tation was made The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):
NONE
26. MORTGAGE
CONTINGENCY
CLAUSE
(omit if not
provided for
in Offer to
Purchase) NONE SEE B9.
27. CONSTRUCTION
OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
28. LEAD PAINT
LAW
29. SMOKE
DETECTORS
30. ADDITIONAL
PROVISIONS SEE ADDENDUM A and B ATTACHED HERETO

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED
LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

SELLER CARL HARRIS, TRUSTEE

Tax payer ID/Social Security No. 046-66-0484

BUYER STEVE KOHALMI

BUYER JEFFREY BULKIN

SELLER LYDIA H. HARRIS, TRUSTEE

Tax payer ID/Social Security No. 046-66-0484

BUYER JANE BULKIN

BUYER LISA BULKIN

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE

Date

The time for the performance of the foregoing agreement is extended until _____ o'clock _____ A.M. on the _____ day of _____, 2016, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed. This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER (or spouse)

SELLER

BUYER

BUYER

Broker(s)

28 13 55 54

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

Carl Harris TTEE
SELLER CARL HARRIS, TRUSTEE

08/30/16
Tax payer ID/Social Security No. 046-88-0484

Steve Kohalmi
BUYER STEVE KOHALMI

Jeffrey E. Sulk
BUYER JEFFREY E. SULKIN

SELLER LYDIA H. HARRIS, TRUSTEE

Tax payer ID/Social Security No. 046-88-0484

Jane Sulk
BUYER JANE SULKIN

Lisa Sulk
BUYER LISA SULKIN

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE

Date _____

The time for the performance of the foregoing agreement is extended until _____ o'clock _____ A. M. on the _____ day of _____ 2016, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed.

This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER (or spouse)

SELLER

BUYER

BUYER

Broker(s)

Handwritten initials and date: 08/30/16

Addendum A

- a. Statement of Conditions recorded as Document 1,112,024 and Amended Statement of Conditions recorded as Document 1,143,969;
- b. Declaration of Restrictions and Easements recorded as Document 1,121,882; and
- c. Keene Way Homeowners Association Trust recorded as Document 1,121,883.
BUYER is required to be a member of the Association.

Handwritten initials and date: 12/15/01

ADDENDUM B

B1. REAL ESTATE BAR ASSOCIATION

Any matter or practice arising under or relating to this Agreement which is the subject of a Title Standard or a Practice Standard of The Real Estate Bar Association for Massachusetts shall be governed by said Standard to the extent applicable.

B2. TITLE PROVISIONS

Without limitation of any other provisions of this Agreement, said Premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless:

- (a) No building, structure, improvement, including, but not limited to, any driveway(s), garage(s), fence(s), shed(s), way(s) or property of any kind encroaches upon, over or under the Premises from other premises;
- (b) Title to the Premises is insurable, for the benefit of the BUYER, by a title insurance company reasonably acceptable to BUYER, in a fee owner's policy of title insurance, at normal premium rates, on the American Land Title Association form currently in use, subject only to the exceptions permitted under Paragraph Four (4) of this Agreement and those printed exceptions to title normally included in the "jacket" to such form or policy. In the event an owner's policy of title insurance can only be written with so-called affirmative coverage against a known title defect, then BUYERS shall have the right (based on opinion and judgment of counsel) to deem such title unmarketable and may terminate this agreement by written notice to the SELLER whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties;
- (c) The Premises shall abut a public way or a private way to which BUYER shall have both pedestrian and vehicular access, and if a private way, that record rights exist to travel to and from and to bring utility lines to a public way and such private way in turn has satisfactory access to a public way; which public way is duly laid out or accepted as such by the Town; and
- (d) Certificates of Compliance for any outstanding Orders of Conditions have been recorded or delivered for recording at closing.

B3. SELLER REPRESENTATIONS

The SELLER represents to the best of SELLER's knowledge and belief that the following information is true and accurate as of the date of this Agreement and shall remain true and accurate as of the date of Closing:

- (a) there are no underground storage tanks or related apparatus (including piping) for fuel oil, waste oil or other petroleum products located on or under the Premises and the SELLER has not removed such tanks or apparatus from the Premises and has no knowledge of any prior owner removing such tanks or apparatus nor does SELLER have any knowledge of any releases into the soil from any such tanks or apparatus nor has the Seller generated, stored or disposed of any hazardous waste on the

Handwritten initials and date: *JS*, *8/29/84*

Premises and that the Seller is not aware of the generation, storage, or disposal of such waste or substance on the Premises by anyone else;

(b) as of the date hereof, the SELLER has received no notice from any municipal, county, state or federal agency asserting or alleging that the Premises are or may be in violation of the provisions of any municipal, county, state or federal codes, ordinances, statutes or regulations relating to zoning, building, environmental or health matters or enforcement proceedings, which representation shall be deemed to have been repeated at the time and by virtue of delivery of the deed; and

(c) that they are not foreign persons and therefore, the BUYER are not required under Section 1445 of the Internal Revenue Code to withhold any taxes upon the disposition of the Premises to the BUYER, and SELLER agree to execute an affidavit to this effect at the closing.

B4. EASEMENT/RESTRICTIONS

In the event this Agreement contains any provision that the BUYER shall accept the title of the SELLER subject to easements and restrictions of record, if any, then such acceptance of title subject to easements and restrictions shall be limited to those of record which give no rights to anyone to enter upon, cross or use any portion of the premises other than standard utility easements, excepting those noted in Addendum A, paragraph 2.

B5. NOTICE

All notices required or permitted to be given hereunder shall be given hereunder shall be in writing and deemed duly given when (1) mailed or registered or certified, first-class mail, return receipt requested, postage prepaid, (2) hand delivered, (3) sent by facsimile, (4) sent by electronic mail or (5) sent by overnight delivery service, addressed:

If to SELLER: Thomas LaTanzi, Esquire
P.O. Box 2300
Orleans, MA 02653
Telephone: 508 255 2133
Facsimile: 508-255-3786
Email: TLatanzi@latanzi.com

and

If to BUYER: Karen Jennings-Flynn, Esquire
P.O. Box 1307
Sherborn, MA 01770
Telephone: 508-655-0491
Facsimile: 508-651-0349
E-mail: Karen@jenningsflynnlaw.com

B6. BROKERS

BUYER and SELLER mutually warrant and represent to each other that neither has dealt with a real estate broker or salesperson in connection with this transaction and that neither was directed to the other by any such agent or broker, and each agrees to indemnify and hold the other harmless against all costs, damages, expenses or liability, including attorney's fees, incurred by the other arising out of or resulting from breach of this warranty or failure of this representation. The provisions of this paragraph shall survive delivery of the deed.

Handwritten signature and initials: "JS" and "SSK" with a large flourish.

B7. ACCESS/DUE DILIGENCE

At no cost to the SELLER, the BUYER shall have a period of 120 days commencing three business days after receipt of the Town of Eastham's Notice of Non Exercise regarding their statutory option to purchase pursuant to M.G.L. Chapter 61B, Section 8 with respect to the Property, within which BUYER shall make such studies and analysis of the economic, physical feasibility (including availability and adequate quantity of potable water), environmental, legal title and/or desirability and obtain all Town approvals and permits necessary to construct a 3 bedroom residence. In the event there are delays beyond the reasonable control of BUYER due to certain actions, or inactions of the Town, or scheduling issues with Town Boards and Commissions, the 120 day time period for due diligence shall be extended to accommodate said Town Boards and Commissions scheduling. All testing shall be conducted in such a way as to have the most limited impact upon the Premises as possible. Excavation work shall be kept to a minimum amount necessary to make a proper determination. All test holes made by BUYER or BUYER's agents shall be restored to prior condition, as practically feasible. The BUYER shall not cut trees, except as are reasonably required for soil tests, percolation tests, well water tests and access. During such feasibility study, the BUYER and its agents, employees or consultants shall have the reasonable right to enter upon the Property and to make such reasonable surveys, soil tests, and other studies or analysis as the BUYER in its sole discretion may deem necessary and/or desirable to ascertain the physical and economic feasibility and desirability of development of the property; provided, however, that during the course of such studies or analysis, the BUYER shall make no unrestrained change in the physical condition of the property without prior written consent of the SELLER, except for the restoration of trees that were cut for the purpose of access and soil tests; and further provided that the BUYER by its exercise of an entry granted herein shall be deemed to indemnify and hold harmless the SELLER from any loss or liability arising out of any acts or omissions of the BUYER or its agents, employees, or consultants in connection with any studies or analysis. Seller shall cooperate with Buyer with regard to any filings with Town departments requiring owner written consent, provided no costs incurred by Seller.

If during or at the end of the Due Diligence Period BUYER, Buyer reasonably determines that BUYER is not able to or will not be able to obtain all such permits and approvals within the time frame allotted for due diligence, BUYER shall have the right to terminate this Agreement by written notice given to SELLER on or before the end of the Due Diligence Period. Upon any such termination, all payments made under this Agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto (all except as otherwise provided in this Agreement). Timely termination shall be BUYER'S only recourse for any failure of BUYER to obtain any permit or approval so required, and failure timely to terminate shall constitute a full and complete waiver of any rights of BUYER with respect to SELLER in connection with any such failure.

B8. CHAPTER 61B CLASSIFICATION

Buyer's obligations under this Agreement are subject to release of all so called classification and taxation liens pursuant to the terms of Massachusetts General Law chapter 61B currently on the Premises and to the Seller accomplishing the following:

Deleted: §

Deleted: of 120 days commencing three business days after receipt of the Town of Eastham's Notice of Non-Exercise regarding their statutory option to purchase pursuant to M.G.L. Chapter 61B, Section 8 with respect to the Property

PS
JAN 25 1984

1. Seller shall deliver to the Town of Eastham a notice of Seller's intent to sell the Premises to Buyer, together with a true copy of the Purchase and Sale Agreement pursuant to and in accordance with all requirements of Section 8 of Chapter 618 of the Massachusetts General Laws; and

2. SELLER shall obtain from The Board of Selectman of the Town of Eastham, a recordable waiver of the Town's right of first refusal.

3. Seller shall pay the roll back taxes at the time of closing.

B9. MORTGAGE CONTINGENCY CLAUSE

In order to help finance the acquisition of said premises, the BUYER may apply for a conventional bank or other institutional mortgage loan of up to \$468,750.00 at prevailing rates, terms and conditions. If despite the BUYER'S diligent efforts a written unconditional commitment, or one with conditions within the reasonable control of BUYER, for such loan cannot be obtained on or before the 45th day after receipt of the Town of Eastham's Notice of Non Exercise regarding their statutory option to purchase pursuant to M.G.L. Chapter 618, Section 8 with respect to the Property, 2016 the Buyer may terminate this agreement by written notice to the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions one business day after receipt of fully executed Purchase and Sale Agreement.

Deleted: July 19

Formatted: Superscript

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

By: Carl Harris, Trustee

SELLER

By: Lydia H. Harris, Trustee

SELLER

By:

BUYER

By:

BUYER

PS
JGS

Buyer's obligations under this Agreement are subject to release of all so called classification and taxation liens pursuant to the terms of Massachusetts General Law chapter 61B currently on the Premises and to the Seller accomplishing the following:

1. Seller shall deliver to the Town of Eastham a notice of Seller's intent to sell the Premises to Buyer, together with a true copy of the Purchase and Sale Agreement pursuant to and in accordance with all requirements of Section 8 of Chapter 61B of the Massachusetts General Laws; and
2. SELLER shall obtain from The Board of Selectman of the Town of Eastham, a recordable waiver of the Town's right of first refusal.
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NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

Carl Harris TTEE
06/30/16

By: Carl Harris, Trustee

By: Lydia H. Harris, Trustee

SELLER

SELLER

[Signature]

[Signature]

By:

By:

BUYER

BUYER

[Signature]

[Signature]

STEVE KOHALMI
181 AUBURN ST
AUBURNDALE, MA 02466

Fidelity® Cash Management Account **1136**
80-568/1012

7/1/2016

Pay to the Order of Thomas L. Taver \$ 21,250. —
Thirty-one thousand two hundred fifty $\frac{00}{100}$ Dollars



For IRS of Lot #1622222222 June 16/16

⑆10120568⑆⑆1136⑆7710519448826⑆

516776

noted on ctf 50789 ✓

REGISTERED
Nov 5 1 06 PM '90
JOHN
REGISTERED ADE
DEEDS



EASTHAM POLICE DEPARTMENT

2550 State Highway • Eastham, MA 02642
508-255-0551 • Fax: 508-255-5412



EDWARD V. KULHAWIK
Chief of Police

KENNETH J. RODERICK
Deputy Chief

MEMO

To: Sheila Vanderhoef
Town Administrator

From: Edward V. Kulhawik
Chief of Police

Date: July 8, 2016

Subject: 2016 Autumn Escape Bike Trek

I have read the letter from Mr. Paul Curley, Route Manager, regarding the American Lung Association **2009 Autumn Escape Bike Trek scheduled to take place on Friday, September 23rd through Sunday, September 25, 2016.** Due to the fact that this is the 32nd year this charity ride is scheduled, and the fact that there have not been any issues in the past with this group of riders, I do not see any conflicts or problems concerning public safety at this time.

Please feel free to contact me with any questions or concerns regarding this event.

June 28, 2016

Connecticut

45 Ash Street
East Hartford, CT 06108

Maine

122 State Street
Augusta, ME 04330

Massachusetts

14 Beacon Street
Boston, MA 02108

1661 Worcester Road,
Suite 301
Framingham, MA 01701

393 Maple Street
Springfield, MA 01105

New Hampshire

Cloudport
51 Islington Street, Unit 1
Portsmouth, NH 03801

New York

418 Broadway, 2nd Floor
Albany, NY 12207

700 Veterans Memorial
Highway, Suite 305
Hauppauge, NY 11788

21 West 38th Street,
3rd Floor
New York, NY 10018

1595 Elmwood Avenue
Rochester, NY 14620

355 Harlem Road,
Building C, 2nd Floor
West Seneca, NY 14224

237 Mamaroneck Avenue,
Suite 205
White Plains, NY 10605

Rhode Island

260 West Exchange Street,
Suite 102B
Providence, RI 02903

Vermont

372 Hurricane Lane,
Suite 101
Williston, VT 05495

Chief Edward V. Kulhawik
Eastham Police Department
2600 Route 5
Eastham, MA 02642

Dear Chief Edward V. Kulhawik,

The American Lung Association's 2016 Autumn Escape Bike Trek is set to take place **Friday, September 23, through Sunday, September 25, 2016**. The Autumn Escape Bike Trek, now in its 32nd year, is a three-day event to raise funds to help further our mission *to save lives by improving lung health and preventing lung disease*.

A maximum of 300 bicyclists will take part in the **Autumn Escape Bike Trek**. Riders participate at their own speed. All of the cyclists must wear ANSI approved helmets and are instructed to ride safely and follow all traffic laws and regulations. The **AEBT** will have both medical and mechanical support. We strive to limit our use of main roads when possible. Enclosed you will find a copy of our proposed route through your city/town.

I am contacting the Police Department and the Board of Selectmen/Town Manager for approval and recognition to pass through your town. Please sign this letter acknowledging your awareness of our event and return it the enclosed envelope no later than **July 29, 2016**. Your signature is necessary to obtain the appropriate State Highway Permits.

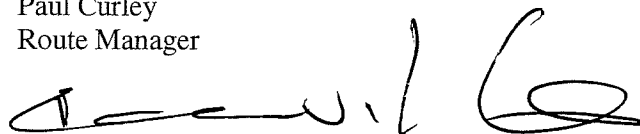
You can reach me with any questions or concerns at (781) 314-9000. Thank you for your continued support throughout the years.

More information is available on the **Annual Autumn Escape Bike Trek** at www.biketreknewengland.org.

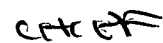
Sincerely,



Paul Curley
Route Manager



Authorized Signature

Edward V. Kulhawik - 

Please Print Name/Title

Date

7-11-16

Go (Mile)	To (Mile)	Signs	Direction	Location (roads of travel in Bold)	Landmarks	Fastest	Slowest
Brewster							
0	0		left	onto Route 6A	Exit Cape Cod Sea Camps		
0.1	0.1		right	onto Millstone Road		8:00	8:00
0.1	0.2		left	onto Cape Cod Rail Trail	Caution Trail not designed for large groups		
Orleans							
2.3	2.5		straight	into parking lot	Exit Rail Trail	8:07	8:15
0.1	2.6		bear left	onto Sally Ridge Rd (unmarked)	follow "Bike Route" Signs		
0.2	2.8		right	onto West Rd (unmarked)	follow "Bike Route" Signs		
0.2	3		left	onto Rail Trail			
0.6	3.6		straight	on Rail Trail	cross Main St (old route)	8:10	8:21
Eastham							
3.8	7.4	SIGN	right	onto Locust Road	(Sign: "Cape Cod National Sea Shore")	8:22	8:44
0.3	7.7		left	on Salt Pond Rd			
0.1	7.8	lights	straight	onto Nauset Bike Path	cross Rt 6		
0.2	8	SIGN	right	into Parking Lot Rest Stop #1, Salt Pond Visitors	stay on bike bike path entering and exiting	8:25	8:48
0	8		straight	on Nauset Bike Path	50 Nauset Rd., Eastham, MA 02642 winding trail, use caution		
1.2	9.2		left	onto beach parking lot/access road	Coast Guard Beach		
0.1	9.3		bear right	onto Ocean View Drive			
0.9	10.2	ss/S	left	onto Cable Road (unmarked)	Nauset Beach on right		
1	11.2		right	onto Nauset Road			
0.9	12.1		right	onto Rail Trail	just before Rt 6, town line	8:36	9:12
Wellfleet							
3.7	15.8		right	onto Lecounts Hollow Road	exit Rail Trail	8:47	9:30
0.7	16.5	SIGN	left	onto Ocean View Drive			
1	17.5		right	into Parking Lot Rest Stop #2, White Crest Beach	rest rooms across street		
0	17.5		right	onto Ocean View Drive	592 Ocean View Dr., Wellfleet, MA 02667		
1	18.5	SIGN	left	onto Long Pond Road			
2	20.5		straight	on Long Pond Road	over Rt 6		
0.1	20.6	ss	right	onto Main Street			
0.3	20.9		bear right	on Main Street	Downtown Wellfleet		
0.1	21		straight	on Main Street	at Briar Lane		
0.1	21.1	SIGN	right	on W. Main Street becomes Pole Dyke Rd			
1.2	22.3	ss	bear left	onto Bound Brook Island Road			
1.5	23.8		bear left	onto Old County Road	town line	9:06	10:18

	2015 surplus sale					
Item #	item	discription	year/serial number	fuel	cond	value
1	zero turn mower	Toro 4417	2006 / SN: 260000208	gas	good	\$ 2,000.00
2	riding mower	Wheel Horse 73501	unknown/SN: 153620	gas	fair	\$ 50.00
3	reel mower	Toro 5400 D	unknown / SN:03543 90405	diesel	poor	\$ 50.00
4	Steam Cleaner	WAP	unknown / 620A		poor	\$ 25.00
5	steel cable	two rolls	unknown		fair	\$ 25.00
6	wire rope	3 rolls	unknown		fair	\$ 25.00
7	Kohler Transfer switch	3 phase	unknown		unknown	\$ 25.00
						\$ 2,200.00

IV, 4

DPW ust

Sheila Vanderhoef

From: Debra DeJonker-Berry <ddejonkerberry@clamsnet.org>
Sent: Wednesday, July 06, 2016 11:17 AM
To: Sheila Vanderhoef; Jacqueline Beebe; Bob Varley; Dave Payor
Subject: Temporary Library Surplus Declaration Request

Sheila,

The following is the list of the contents of the Eastham Public Library, temporary location, to be declared surplus:

Equipment:

Dell Windows 7, condition poor
Brother Laserfax, condition poor

Furniture

- Countertop Square table (56" square)-oak finish-good condition
- Circulation Desk (countertop height, 8 ft x 28 in, oak finish)-condition good
- Circulation desk book return box on wheels (2, one lower height, one standard)
- Book shelves, wooded, double sided, slanted, 120 in wide, 5 ft tall, approximately 30 in deep)-condition good, quantity good
- Wooden kitchen table (43 in x 29 in) condition good
- Conference table, oak finish (6 ft x 3 ft) condition good
- Oak, upholstered chairs with arms, condition good, quantity 8
- Laptop stand on wheels
- Lateral file cabinet (1 3 drawer unit and 2 -2 drawer units) condition good
- 1 metal desk with drawers, condition good, 66 in wide X 30 in deep)
- Wooden card catalog base, (table) (33 in x 17 in) condition good
- DVD rack (spinner), oak laminate, quantity 2, condition good
- Newspaper stand, dark red oak finish, holds 6 , condition good

- Metal shelving, wall mounted, 9-8 ft ranges, beige, condition good
- Metal shelving, wall mounted, 7, 6.5 ft ranges, beige, condition good
- Metal shelving I(periodicals), free-standing, counter top height, condition good
- 1 paper back spinner, condition good, 1 double paperback spinner, condition good
- Wooden 6 ft tall, 24 in wide, wooden book shelf, condition good
- 2 metal book shelves, 34" wide, 48 in tall, condition good
- Oak and metal book shelf, 6 ft wide, 5 ft tall, condition good
- 4 ft x 2 ft toddler craft table, 4 wooden chairs, condition good
- 4-2" round table, red laminate, oak, child height, condition good
- Round oak finish table, 41 in diameter, condition good
- 4 Oak and upholstered stools, 2 27 in tall, 2 standard height, condition good
- 10 wooden book shelves, 30" wide or 39" wide X 27 " tall, condition good
- 30" x 36" counter top high table, oak finish, condition good
- Double sided CD shelving unit, 5 ft tall, 37 in wide, oak finish, condition good
- Upholstered book chair, condition good
- Upholstered sofa (love seat), condition good
- 42" tall x 38" wide, metal and wooden book shelf, condition good
- 110" wide x 60" tall, triple single sided book shelf, condition good (quantity 2, different depths)
- AV table, 60" wide, 24" deep, oak finish, condition good
- 73" wide, 60" tall single sided book shelf, condition good,
- 37" wide x 42" tall, oak book shelf, condition good
- Oak, upholstered, children's reading tables, quantity 8, condition good
- 42" round, youth table, condition good
- DVD shelf, double sided, 5 ft tall, 48 in wide, white, condition good
- 3 wooden bulletin boards, condition good

-2, double, double sided, wheeled, picture book shelves, oak and metal, -7-4" wide, 43" tall, 23" deep, condition good

-Wooden, brochure rack, 23" wide, 55" tall, condition good

-Colorful coat rack, wall mounted, condition good

-Children's wooden play kitchen set, condition good

-Wooden magazine holder, vertical, 4 slot, condition good

-7 wheeled office chairs, standard height, 3 wheeled office chairs countertop height, condition good

-Various children's toys

-various small occasional tables

-15 toddler height stacking chairs, metal and plastic, red, condition good

-3 double-sided metal book trucks, condition good

-1 single sided metal book truck, approximately 30" high, condition good

Thank you,

Deb

--

Debra DeJonker-Berry

Director

Eastham Public Library

190 Samoset Road

Eastham, MA 02642

508-240-5950

INFORMATION



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Chrystal Komegay, Undersecretary

July 8, 2016

Mr. Dennis Kanin
New Cape Enterprises LLC
540 Tremont Street Suite 8
Boston, Massachusetts 02116

ADMINISTRATION

JUL 14 2016

RECEIVED

Re: **The Meadows, Eastham, MA**
Local Initiative Program – Cost Examination

Dear Mr. Kanin:

The Massachusetts Department of Housing and Community Development (DHCD) is in receipt of the updated "Independent Accountant's Report" (the "Report") dated April 30, 2007 prepared by Paula J. Ericsson, CPA for The Meadows project. DHCD has undertaken a review of the Report pursuant to our responsibilities as the Subsidizing Agency (defined under the provisions of 760 CMR 56.02) and Section 4 of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") for the project under the Local Initiative Program (LIP).

As part of our review we have sought comments from the Town of Eastham, and the Town has evaluated the Report pursuant to Section 4(c) of the Regulatory Agreement.

DHCD has reviewed the Report and found it to be satisfactory. DHCD has concluded that the profit earned by New Cape Enterprises LLC does not exceed the Allowable Profit as defined in the Regulatory Agreement. This letter will constitute DHCD's acknowledgment that New Cape Enterprises LLC has satisfied the requirements of Section 4 of the Regulatory Agreement.

Sincerely,

A handwritten signature in black ink, appearing to read "Alana Murphy".

Alana Murphy
Deputy Associate Director

cc: Elizabeth Gawron, Chair, Board of Selectmen

Request For Transfer From The Reserve Fund

(To be submitted in triplicate)

Date July 13, 2016

Finance Committee
Town of Eastham

Committee Members:

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, Section 6, of the Massachusetts General Laws:

1. Amount requested: \$15,000
2. To be transferred to: Legal Budget 011512-5310
3. Present balance in said appropriation: \$ 80,000
4. The amount requested will be used for (give specific purpose): Legal & Expert Witness Costs for Appeal of Eversource's Yearly Operating Plan.
5. This expenditure is extraordinary and/or unforeseen for the following reasons: The Coalition of Town's seeking appeal was not formed until after the FY17 budget was approved at Town Meeting.

Sheila Vanderdoeg

Officer or Department Head

Action of Advisory Committee

Date of Meeting Number Present and Voting.....
Transfer voted in the sum of \$..... Transfer disapproved

[Signature]
Chairman, Advisory Committee

[Signature]
[Signature]
[Signature]

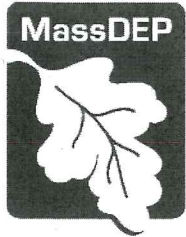
[Signature]

Request must be made and transfer voted before any expenditure in excess of appropriation is incurred.

ADMINISTRATION

JUL 14 2016

RECEIVED



Commonwealth of Massachusetts
Executive Office of Energy & Environmental Affairs

ADMINISTRATION

JUL 11 2016

Department of Environmental Protection

One Winter Street Boston, MA 02108 • 617-292-5500

Charles D. Baker
Governor

Karyn E. Polito
Lieutenant Governor

Matthew A. Beaton
Secretary

Martin Suuberg
Commissioner

July 6, 2016

Ms. Sheila Vanderhoef, Town Adm
Eastham Town Hall
2500 State Highway
Eastham,, MA 02642

Re: Water Infrastructure Planning and
Technical Assistance Grant
BRP 2015 – 02

Dear Ms. Vanderhoef:

Some time ago, the Town of Eastham completed the above referenced grant. The grant project provided the Town with an opportunity to expand and continue wastewater planning efforts that were established by the Cape Cod Commission and the United States Environmental Protection Agency's Section 208 Plan.

The grant project was completed as outlined by the Town and the grant amount paid. On behalf of the Commonwealth's Department of Environmental Protection – Division of Municipal Services, I would like to thank you for participation in the grant program. If there are any questions regarding this matter, please do not hesitate to contact Patrick E. Rogers of my staff at patrick.rogers@state.ma.us or 508 946 2779.

Sincerely,

Steven McCurdy, Director
Division of Municipal Services



cc: Bos

ADMINISTRATION

info

JUL 11 2016

Sarah A. Turano-Flores

Direct Line: 508-790-5477

Fax: 508-771-8079

E-mail: sturano-flores@nutter.com

July 7, 2016
0111941-1

COPY

Via Certified Mail
Return Receipt Requested

Benjamin E. Zehnder, Esq.
Benjamin E. Zehnder LLC
177 Route 6A
PO Box 2128
Orleans, MA 02653

Re: Stairway Construction, Eastham Avenue

Dear Ben:

Enclosed herewith is a copy of a Notice provided to the Eastham Conservation Commission, giving notice that Cape Cod Docks anticipates starting construction on the above-referenced stairway in mid-July. Construction is estimated to take two (2) weeks to complete. We are providing this Notice to you as well, and ask that you pass it on to the Williamsons and the McKeowns. During construction, should either of those families have any questions or concerns, please direct them to contact you instead of addressing the contractors or my clients directly. In this manner, we can streamline communications and not disturb the workers at the construction site during construction activities.

In addition, the Project Engineer, Tim Brady, and I met on site last week with the Project Construction Supervisor, Jennifer Henry. We noted that a wooden barrier¹ has been constructed across Eastham Avenue, obstructing the entire width of the cleared portion of the right of way. My clients did not construct the barrier, and it does not appear to have been approved by the Conservation Commission. We also observed a length of snow fence running across the right of way at the top of the bank. My clients did not install this fencing, and it also does not appear to have been approved by the Commission.

The barrier and snow fencing obstruct passage within the cleared portion of the right of way and, therefore, must be removed during construction. Presently, we plan to remove the horizontal beam on the wooden barrier, so free passage between the two posts is restored. Once construction is complete, we do not plan to restore the horizontal beam. Instead, with the

¹ This wooden barrier consists of two vertical posts, set a distance apart, with a horizontal wooden beam running between the two.

Benjamin E. Zehnder, Esq.
July 7, 2016
Page 2

Conservation Agent's approval, we will install a third post in the middle, intended to prevent vehicles from driving over the top of the coastal bank (which we assume was the purpose of the barrier in the first instance). With respect to the snow fencing along the top of the bank, we've instructed the contractors to roll it back to one side during construction. With the Conservation Agent's approval, once construction is complete, we will restore snow fencing on either side of the stairway.

After having reviewed the foregoing, please let me know if you should have any questions. Thank you.

Very truly yours,


Sarah A. Turano-Flores

Enclosure

cc: The Beach Association, Inc.
Jennifer Henry, Cape Cod Docks, Inc.
Sheila Vanderheof, Town Administrator
Shana Brogan, Conservation Agent

3215800.1

Cape Cod Docks, Inc.

23 Bog Road
West Yarmouth, MA 02673-1426

DATE: 6/29/16

<http://www.capecoddocks.com>

Phone 508 778-4711

Fax 508-790-1915

Email: Service@capecoddocks.com

Shana Brogan
Town of Eastham
555 Old Orchard Road
Eastham, Ma. 02642

The purpose of this letter is to notify the Eastham Conservation Commission that we have read, and understand, the Order of Conditions, DEP file number SE19-1474, for the Beach Association project, located at Eastham Avenue & Crest Avenue, in Eastham, Ma.

Cape Cod Docks, Inc. would like to begin construction on or around July 20th, 2016. Jennifer Henry is the project supervisor, and can be reached at 508-778-4711. Larry Demers is the alternate supervisor, and can be reached at 508-778-4711.

Sincerely,



Jennifer Henry
General Manager

Info -

**DEPARTMENT OF ENVIRONMENTAL PROTECTION
WATERWAYS REGULATION PROGRAM**

**Notice of License Application Pursuant to M. G. L. Chapter 91
Waterways License Application Number W16-4661
Town of Eastham**

NOTIFICATION DATE: July 22, 2016

Public notice is hereby given of the waterways application by Town of Eastham to construct a culvert and roadway at Dyer Prince Road, in the municipality of Eastham, in and over the flowed tidelands of Rock Harbor Creek and located within the Cape Cod Bay Area of Critical Environmental Concern. The proposed project has been determined to be water-dependent.

The Department will consider all written comments on this Waterways application received within 30 days subsequent to the "Notification Date". Failure of any aggrieved person or group of ten citizens or more, with at least five of the ten residents residing in the municipality(s) in which the license or permitted activity is located, to submit written comments to the Waterways Regulation Program by the Public Comments Deadline will result in the waiver of any right to an adjudicatory hearing in accordance with 310 CMR 9.13(4)(c).

Additional information regarding this application may be obtained by contacting the Waterways Regulation Program at (508) 946-2836. Project plans and documents for this application are on file with the Waterways Regulation Program for public viewing, by appointment, at the address below.

Written comments must be addressed to: Dahlia L. Medeiros, Environmental Engineer II, DEP Waterways Regulation Program, 20 Riverside Drive, Lakeville, MA 02347.