

LOCAL INITIATIVE PROGRAM
FIRST AMENDMENT TO
REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
OWNERSHIP PROJECT

This FIRST AMENDMENT to the Regulatory Agreement and Declaration of Restrictive Covenants is made by and among the **Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD")**, pursuant to Chapter 19 of the Acts of 2007, the **Town of Marshfield** ("the Municipality"), and **Kevin P. Sealund, as Trustee of North Triangle Realty Trust**, under a declaration of trust dated May 15, 1987 and recorded with the Plymouth County Registry of Deeds in Book 7704, Page 305, having an address at 794 Washington Street, Pembroke, MA 02359, and its successors and assigns ("Project Sponsor").

WITNESSETH:

WHEREAS, the above parties have previously executed a Regulatory Agreement and Declaration of Restrictive Covenants dated February 13, 2008, affecting the age restricted housing development known as **Pudding Hill Condominium** (the "Project") off Ocean Street in the Municipality, which document has been recorded with the Plymouth County Registry of Deeds in Book 35704, Page 1 (the "Agreement");

WHEREAS, the Agreement stated that the Project would "*consist of a total number of 66 (sixty-six) condominium units/detached dwellings (the "Units"), to be built in phases and 7 (seven) of the Units will be sold at prices specified in [the] Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the "Low and Moderate Income Units"). Low and Moderate Income Units shall be constructed in the phases as required by the Special Permit issued by the Municipality.*"

WHEREAS, the Project Sponsor desires to offer an alternative floor plan design with a reduced living area size for a limited number of units, some of which shall be offered as Low and Moderate Income Units in accordance with the Agreement;

WHEREAS, the Municipality has issued a Special Permit Modification dated October 26, 2009 and recorded in Book 37995, Page 287 to allow up to 15 of the 66 units to be constructed using the alternative floor plan design with a reduced living area size (1,300± sf vs. 1,700± sf), while not changing the maximum number of 66 units to be constructed, and the parties are desirous of amending and updating the Agreement to reflect the approval of the alternative floor plan design by the parties;

WHEREAS, Section 9 of the Agreement requires any amendments to the Agreement to be recorded at the appropriate Registry of Deeds

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, DHCD, the Municipality, and the Project Sponsor hereby agree and covenant as follows:

Revision to Section 1 of the Agreement

The parties hereby revise the first paragraph of Section 1 by inserting the phrase “all as have been amended” at the end of the first sentence, and shown as follows:

“1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality and DHCD (the "Plans and Specifications") and in accordance with all the terms and conditions of the Special Permit issued by the Town of Marshfield, all as have been amended. In addition, all Low and Moderate Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior (unless the Project has an approved “Alternative Development Plan” as set forth in the LIP Guidelines for Communities (“Guidelines”)), and must contain complete living facilities including but not limited to a stove, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications.”

The remainder of Section 1 shall not change.

Revision to Exhibit B attached to Agreement:

The parties hereby agree to replace the Exhibit B attached to the Agreement with the Exhibit B attached hereto.

Consents by Mortgagees:

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

Remainder of this page is intentionally left blank

RE: Pudding Hill Condominium, Marshfield, MA

Executed as a sealed instrument this date of _____, 2010.

Project Sponsor: **North Triangle Realty Trust**

By: _____
Kevin P. Sealund, Trustee

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF PLYMOUTH, ss. _____, 2010

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared Kevin P. Sealund, proved to me through satisfactory evidence of identification, which was Massachusetts driver's licenses, to be the person whose name is signed on the preceding document, as Trustee of the **North Triangle Realty Trust [Project Sponsor]**, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

RE: Pudding Hill Condominium, Marshfield, MA

Executed as a sealed instrument this date of _____, 2010.

**Department of Housing and
Community Development**

By: _____
its

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss. _____, 2010

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, as _____ for the Commonwealth of Massachusetts acting by and through the **Department of Housing and Community Development**, and acknowledged to me that he / she signed it voluntarily for its stated purpose.

Notary public
Print Name:
My Commission Expires:

RE: Pudding Hill Condominium, Marshfield, MA

Executed as a sealed instrument this date of _____, 2010.

Municipality: **Town of Marshfield**

By: _____
its _____
(Chief Elected Official)

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF PLYMOUTH, ss. _____, 2010

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, as _____ for the **Town of Marshfield**, and acknowledged to me that he / she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

- Attachments:
1. Revised Exhibit B - Prices & Location of Low & Moderate Income Units
 2. Consent forms signed by any and all mortgagees whose mortgages are recorded prior to the Regulatory Agreement must be attached to this Amendment.

EXHIBIT B

Page 1 of 2

Re: **Pudding Hill Condominium**

(Project Name)

Marshfield

(City/Town)

North Triangle Realty Trust

(Project Sponsor)

	<u>Maximum Selling Prices for Low and Moderate Income Units</u>	<u>Initial Condo- minium Fees</u>	<u>Unit Percentage Interest</u>
One bedroom units	\$ N/A	\$ N/A	N/A
Two bedroom units	\$ 158,200.00	\$ 100.00	.564% when all phases are complete
Three bedroom units	\$ N/A	\$ N/A	N/A
Four bedroom units	\$ N/A	\$ N/A	N/A

If the Maximum Selling Prices provided in chapter five of the Local Initiative Program Guidelines for Communities are increased, the Maximum Selling Prices provided herein may be increased proportionately, but only with the prior approval of the municipality and DHCD.

The Maximum Selling Prices and Initial Condominium Fees set forth above apply to all Low and Moderate Income Units in the Project regardless of the condominium phase in which such Units are included. The Unit Percentage Interest will be adjusted with the addition of each condominium phase so that upon the completion of all condominium phases, the total beneficial interest in the condominium attributable to the Low and Moderate Income Units shall not exceed 3.948%. The Project Sponsor shall provide DHCD and the Municipality with (a) 30-day notice of any proposed changes to the monthly condominium fees for the Low and Moderate Income Units; and (b) recorded copies of all revisions to the Schedule of Beneficial Interests as each phase is created.

Because all units shall be entitled to utilize the same common areas and shall be obligated to share maintenance responsibilities for all of the same common areas (snow removal, landscaping, common area lighting, pavement repairs, etc.), the units with reduced living area size shall not be assigned a lower percentage interest and shall not be assessed a lower condominium fee as compared to other "full-size" units. However, Low and Moderate Income Units of any size shall continue to be assigned a lower percentage interest and shall be assessed lower condominium fees in accordance with this Agreement.

This Amendment does not change the proposed sequence of build-out between market-rate and the affordable units. Accordingly, Low and Moderate Income Units shall continue to be provided coincident to the development of market-rate units according to the schedule outlined below:

<u>Market Rate Units</u>	<u>Low and Moderate Income Units</u>
Up to 10 units	None required
20 units	At least 2
32	At least 3
38	At least 4
46	At least 5
66	At least 7

No more than 5 (five) of the 7 (seven) Low and Moderate Income Units shall be constructed with the reduced living area size floor plan (1,300± sf vs. 1,700± sf). Pursuant to the Special Permit Modification dated October 26, 2009, no more than 15 (fifteen) of the 66 (sixty-six) total units in the Project shall be constructed with the reduced living area size floor plan. Additionally, for every reduced-size affordable unit to be constructed, at least two reduced-size market-rate units shall have been constructed.

EXHIBIT B

Page 2 of 2

Location of Low and Moderate Income Units

Note: This Amendment does not change the location of the Low and Moderate Income Units. Accordingly, the housing units which are Low and Moderate Income Units will remain as those designated as unit numbers **1, 9, 21, 23, 38, 58 and 65** on:

- ▶ a plan of land entitled "Pudding Hill, Marshfield, Mass., Site Plan" dated 2/24/03, revised 12/29/04, and recorded with the Plymouth Registry of Deeds in Plan Book 49, Pages 919-923, as modified in Plan Book 53, Page 809.

CONSENT TO AMENDMENT TO REGULATORY AGREEMENT

Re: **Pudding Hill Condominium**
(Project name)
Marshfield
(City/Town)
North Triangle Realty Trust
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 30426, Page 209, hereby consents to the execution and recording of this Amendment to the Agreement and to the terms and conditions hereof.

Norwood Cooperative Bank
(name of lender)

By: _____
its _____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 2010

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, as _____ of Norwood Cooperative Bank, and acknowledged to me that he / she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires:

CONSENT TO AMENDMENT TO REGULATORY AGREEMENT

Re: **Pudding Hill Condominium**
(Project name)
Marshfield
(City/Town)
North Triangle Realty Trust
(Project Sponsor)

The Undersigned being the holder of a mortgage on the above described Project recorded with the Registry of Deeds in Book 30426, Page 232, hereby consents to the execution and recording of this Amendment to the Agreement and to the terms and conditions hereof.

Processors, Inc.
(name of lender)

By: _____
its _____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 2010

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document, as _____ of Processors, Inc., and acknowledged to me that he / she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires: