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SEP 23 1977
HOUSING INNOVATIONS, INC.

AGREEMENT BETWEEN THE CITY OF BOSTON
AND
WOODLEDGE ASSOCIATES
UNDER G.L. c.121A, s.6A

Agreement made this day of September, 1977 by and between
Woodledge Associates , a limited partnership organized
under G.L. c.109 (Woodledge) and the CITY OF BOSTON a
municipal corporation of the Commonwealth of Massachusetts (the "City")
acting under G.L. c.121A, s.6A and every other power and authority
hereto enabling.

WHEREAS, an application dated December 2, 1976 (the "Application")
was filed by Woodledge with the Boston Redevelopment Authority
(the "Authority") under the provisions of G.L. c.121A for approval
of a project (the "Project") involving the rehabilitation of 32
variously located apartment buildings in Dorchester and Roxbury
into approximately 142 apartment units, with which Application a
copy of this form of contract was filed as an exhibit; and

WHEREAS, the Authority approved the Project by a vote adopted
July 28, 1977;

WHEREAS, the Mayor of the City of Boston approved the afore-
mentioned vote of the Authority on August 8, 1977;

WHEREAS, the Certificate of Vote of the Authority and the
approval of the Mayor of the City of Boston were filed with the office
of the City Clerk on August 10, 1977.

NOW, THEREFORE,

1. Woodledge hereby agrees with the City as follows:
 - A. To carry out the Project by constructing, operating and maintaining the same in accordance with the Application and the provisions of G.L. c.121A, as now existing, and the rules and regulations setting minimum standards for the financing, construction, maintenance and management of the Project as set forth or referred to in the Authority's approval of the Project.
 - B. To pay to the Commonwealth of Massachusetts in each of the 15 calendar years following approval of the Project, and in each of the following 25 years included within the Project's extension period pursuant to G.L. c.121A, s.10, with respect to the Project's separate existence at any time within the preceding calendar year, the excise tax payable under G.L. c.121A, s.10. In connection therewith, the Assessing Department hereby determines, and shall continue from time to time to determine, for purposes of the seventh paragraph of G.L. c.121A, s.10, and shall certify to the State Tax Commission and to the Owner annually pursuant to the second paragraph of G.L. c.121A, s.10 so long as this contract is in effect, a fair cash value of the Project which shall not exceed (but may be less than) that amount which would result in an annual excise tax under G.L. c.121A, s.10 equal to the minuend

amounts prescribed by Paragraph C.(i)(a), (ii)(a) and (iii)(a) below applicable to the year in question (excluding the amounts due under C. (iv)).

C. In addition to the excise payable under G.L. c.121A, s.10, to pay the City in each of the 15 calendar years following approval of the Project, and in each of the following 25 years included within the Project's extension period pursuant to G.L. c.121A, s.10, with respect to its separate existence at any time within the preceding calendar year, the amount, if any, by which the excise prescribed by G.L. c.121A, s.10 is exceeded by:

- (i) With respect to the year ending December 31, 1977,
 - (a) Thirty Six Thousand Dollars (\$36,000);
- (ii) With respect to the year ending December 31, 1978,
 - (a) Forty Four Thousand Dollars (\$44,000);
- (iii) With respect to the years ending December 31, 1979 and each December 31 thereafter;
 - (a) 10% (subject to increase as stated below) of the annual residential gross income actually received by the Project during the year in question; and

(iv) the following amounts for the years indicated:

1979	\$6,470.00
1980	6,504.00
1981	7,218.00
1982	7,932.00

1983	\$ 8,645.00
1984	9,359.00
1985	10,073.00
1986	10,787.00

The percentage of annual residential gross income stated in subparagraph C. (iii) (a) above shall, for each calendar year ending after December 31, 1979, be determined by the Commissioner of Assessing of the City of Boston based solely upon substantial general increases in the real estate tax rate in the City of Boston, which percentage may in no event increase by more than 1 1/2% over the applicable percentage for the next preceding year; provided that the applicable percentage of annual residential gross income shall never exceed 20%; and provided further that no increase in the applicable percentage of the annual residential gross income, or any portion thereof, determined by the Commissioner as aforesaid, in excess of the original rate of 10% shall be payable by Woodledge until the United States Department of Housing and Urban Development or other governmental agency providing rental subsidy to the Project, has funded such increase and Woodledge has received such funds. The amounts payable under subparagraph C. (iv) shall cease to be payable for and after any calendar year in which any action is brought, or proceedings are undertaken, for foreclosure of a mortgage or lien on the Project which results in conveyance or other transfer of Woodledge's

interest in the Project to a successor, or in which Woodledge, in order to avert such action or proceedings conveys or releases its interest in the Project to any successor.

- D. To file with the Assessors within fifteen (15) days of the end of each calendar year a statement of the income and expenses of the Project, and the construction cost, replacement cost, and book value of the same for the preceding calendar year.
- E. To file with the Assessors within ninety (90) days of the end of each calendar year an audited report by a certified public accountant consisting of a statement of profit and loss, a balance sheet, and statement of receipts and disposition of funds for the preceding calendar year, and a certified copy of the Urban Redevelopment Excise Return as submitted to the Department of Corporations and Taxation.
- F. To submit to the Commissioner of Assessing or his designated representative written authorization to examine all Urban Redevelopment Excise Returns and attachments thereto, which Woodledge files with the Department of Corporations and Taxation.
- G. To perform all of its obligations under a certain Regulatory Agreement dated September 23, 1977 between Woodledge and the Authority, pursuant to G.L. c.121A, s.18C, which Agreement is incorporated herein by reference.

H. To make payment of any amounts which may become due under the provisions described in paragraph 1C no later than fifteen (15) days from the date on which the excise is due to the Commonwealth of Massachusetts.

2. Woodledge and the City Agree that, without mutual consent, any amendment subsequent to the deliver of this Agreement of any of the provisions of G.L. c.121A, or of Chapter 652 of the Acts of 1960 as amended, or the Rules, Regulations and Standards now applicable to the Project shall not affect the Project.

3. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Executed as a sealed instrument the day and year first above mentioned.

ASSENTED TO:

WOODLEDGE ASSOCIATES
Woodhii Corporation, General Partne

By: Barbara G. Cameron
Barbara G. Cameron,
Commissioner of Assessing

By: Denis A. Blackett
Denis A. Blackett, President

APPROVED AS TO FORM:

CITY OF BOSTON

By: Herbert P. Gleason
Herbert P. Gleason,
Corporation Counsel

By: Kevin H. White
Kevin H. White, Mayor