

Town of Sudbury

Sudbury Housing Trust

Flynn Building
278 Old Sudbury Rd
Sudbury, MA 01776
978-639-3387

<http://www.sudbury.ma.us>
Housing@town.sudbury.ma.us

December 21, 2011

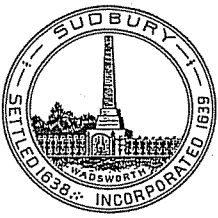
Covenant Commonwealth Newton, Inc
Susan Gittelman, Executive Director
c/o B'nai B'rith Housing New England, Inc.
34 Washington Street
Brighton, MA 02135

Re: Grant commitment letter for The Coolidge at Sudbury project

Dear Ms. Gittelman:

I am pleased to inform you that the Sudbury Housing Trust (the "Grantor") has awarded you a grant of \$250,000 for the development of a 64-unit age-restricted affordable rental development at 189 Boston Post Road, Sudbury, Massachusetts (the "Project") subject to the terms and conditions outlined below.

Grantee:	Covenant Commonwealth Newton, Inc. ("CCN")
Amount:	\$ 250,000
Use of funds:	Development of the property located at 189 Boston Post Road, Sudbury.
Eligible Expenses:	CCN is allowed to loan the funds to a limited partnership entity that CCN will control to be solely used towards acquisition or construction of the affordable units at this Project, further defined as the rental units for occupancy by households whose gross annual household income does not exceed 80 percent of area median income, adjusted for family size.
Recognition:	In recognition of the support of the Sudbury Housing Trust, the Grantee will install within 6 months of initial occupancy a recognition plaque in a prominent location, with both plaque and location to be reviewed and approved by the Sudbury Housing Trust.
Repayment Provision:	The Grant is awarded with no repayment due provided that the provisions of the Regulatory Agreement, to be executed and recorded prior to the release of funds, have been continuously satisfied for a period of 5 years of occupancy. In the event that provisions of the Regulatory Agreement have not been continuously satisfied for 5 years of occupancy, the grant amount is to be repaid at an amount of \$50,000 per full year calculated from the date of the breach of Regulatory Agreement to 5 years from the execution of this grant agreement.



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Termination:

The Grantor shall have no obligation to close this grant hereunder if any of the following occurs prior to the distribution of funds:

- a. The Grantee shall have been adjudicated bankrupt or insolvent, or a trustee or receiver shall have been appointed for all or a substantial portion of his/her property;
- b. The Grantee has failed to comply with and satisfy the terms and conditions of this Commitment Letter.
- c. The Grantee has not obtained financing commitments for the total project cost by December 31, 2013.

Release of Funds

In advance of the payment of funds under this grant, the Grantee shall prepare an invoice in the manner described below.

The Grantee shall prepare an invoice on its letterhead with the following information: invoice number, date, name of project, tax identification number, and authorized signature, attaching project budget and financing commitments for the total project cost and shall forward it to the Grantor for payment.

At time of payment of funds under this grant, the Grantor will disburse a check in the full amount of the grant made payable to Grantee after review of financing commitment documentation from Grantee for all loan, mortgage and grant commitments for all additional funding sources.

Acceptance:

If the terms and conditions are acceptable, please indicate by signing below and returning the signed Commitment Letter.

If you have any questions or concerns about the commitment letter, please contact Beth Rust at 978-639-3388 or rustb@sudbury.ma.us.

Sincerely,

Michael Buoniconti
Chair, Sudbury Housing Trust

Approved and accepted: _____

~~Executive Director, Covenant Commonwealth Newton, Inc~~
Chair, Sudbury Housing Trust

Covenant Commonwealth Newton, Inc.

Approved and accepted: _____

Town of Sudbury, Sudbury Housing Trust

By: *[Signature]*
Executive Director, Covenant Commonwealth Newton, Inc.