



THE RESIDENCES AT STOW ACRES

A DYNAMIC NEW COMMUNITY IN STOW, MA
FEATURING FOR SALE AND RENTAL HOMES



LIP APPLICATION

124 HOMES FOR SALE
JANUARY 27, 2022

DEVELOPED BY:
MCO & ASSOCIATES, INC.
PO BOX 372
HARVARD, MA 01451
(978) 456-8388



MASSACHUSETTS
 Department of Housing and Community Development
Local Initiative Program
Application for Comprehensive Permit Projects

INSTRUCTIONS

Please submit three copies of the application and attachments. Note: only one set of site plan and sample elevations (attachments 11 and 12 noted on page 22) are required. An application fee, payable to the Department of Housing and Community Development, shall be submitted with the application. The schedule of fees is as follows:

| | Project Fee | plus | Per Unit Fee |
|--------------|-------------|------|--------------|
| Municipality | \$1,000 | | \$30 |
| Non-Profit | \$1,750 | | \$40 |
| All Others | \$4,000 | | \$50 |

Fee Included: \$4,000 + (124 x \$50) = \$10,200

Mail to:

Local Initiative Program
Department of Housing & Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
Attn: Alana Murphy, Deputy Associate Director

To complete the application electronically, simply position your cursor on a line and type. Use the tab key to move between questions.

If you have any questions, please refer to the DHCD 40B Guidelines, specifically Section VI. For further assistance, contact Alana Murphy at 617-573-1301 or alana.murphy@mass.gov.

NOTE: For Rental Projects, to complete information on Project Feasibility (Section X), go to the One Stop Application at <http://www.mhic.com> and complete Section 3 Sources and Uses and Section 4 Operating Pro Forma. Submit the sections with the Application

Application Contents:

- | | |
|------------------------------------|-------------------------------------|
| I. General Information | VIII. Surrounding Area |
| II. Community Support | IX. Financing |
| III. Municipal Contact Information | X. Project Feasibility |
| IV. Development Team | XI. Development Schedule |
| V. Project Information | XII. Marketing Outreach and Lottery |
| VI. Site Information | XIII. Checklist of Attachments |
| VII. Design and Construction | |

January 2016

MASSACHUSETTS
 Department of Housing & Community Development
Local Initiative Program
Application for Comprehensive Permit Projects

I. GENERAL INFORMATION

Community: Stow, MA
 Name of Development: The Residences at Stow Acres
 Site Address: Randall Road, Stow, MA
 Developer: Stow Acres Residential, LLC (MCO & Associates, Inc.)

1. Type of Housing:
 Single Family house Rental
 Condominium Age Restricted

2. Project Characteristics:
 New Construction Conversion
 Rehabilitation Other

3. Total Acres* 60 Acres Density of Project (units/acre) 3.15

** This refers to the overall "Residences at Stow Acres" development.
 The area being utilized for the For Sale housing component is approximately 30 Acres.*

4. Unit Count:
 Total Number of Units 124
 Market Rate 93
 Affordable 31

5. Unit Prices:
 Market Rate \$575,000 to \$850,000
 Affordable \$299,100

Required Signatures for the
 Comprehensive Permit Project Application
 Chief Executive Official
 of Municipality:

Chair, Local Housing Partnership
 (if applicable):

Signature: _____

Signature: _____

Print Name: Ellen S. Sturgis, Chair

Print Name: _____

Date: _____

Date: _____

II. COMMUNITY SUPPORT

1. Letter of Support from Municipality - Attach a letter containing a short narrative on the basics of the project, the history of the project, the ways in which the community is providing support, and how the development team has addressed any concerns the community has. The letter must be signed by the chief elected official of the community.

2. Letter of Support from Local Housing Partnership - If the community has a housing partnership, please attach a letter from them indicating their support for the project. The letter should summarize how the partnership has been working with the developer.

3. Local Contributions - Check off all that apply and provide a brief description at the end.

- Land donation (dollar value _____)
- Building donation (dollar value _____)
- Marketing assistance
- Other work by local staff
- Density increase
- Waiver of permit fees
- Other regulatory or administrative relief (specify) _____
- Local funds (cash)
Amount \$ _____ Source: _____
- HOME funds
- Agreement by a lender to provide favorable end-loan financing (ownership projects only)
- Other (specify) _____

Briefly explain the contributions: _____

4. Municipal Actions and Local Plans - Briefly describe how the project fits with any planning the community has done (e.g. master plan, community development plan, affordable housing plan) and other local land use and regulatory actions that provide the opportunity for affordable housing (including multi-family and overlay districts, inclusionary zoning by-laws and ordinances).

Stow Acres Country Club is a 326-acre site made up of two 18-hole golf courses, the North Course and the South Course. Over the previous 18 months, the Town of Stow, together with a diverse planning team, has advanced an intensive, multi-disciplinary effort to create a shared housing and conservation vision for the future of the North and South courses of Stow Acres. The effort has resulted in preservation of portions of the Town's largest previously unprotected open space and the advancement of 189 units of mixed-income housing, created with the principles of traditional neighborhood design. The planning effort is a unique public-private partnership, including MCO & Associates, Stow Conservation Trust, the Stow Planning and Conservation Departments, and Stow Acres Country Club. This unified Master Plan approach seeks to advance the interest of all parties.

Together with the Stow Conservation Trust, the Town hired an experienced land planner to help identify how to best utilize portions of the 326 acres to meet varied town and development objectives, including:

- *Diversified housing with a traditional New England architecture, which can help the town meet its affordable housing goals.*
- *Large-scale conservation and ecological restoration of the most-sensitive areas, including protection of the Assabet River and Elizabeth Brook corridors.*
- *Maintaining and creating recreation opportunities, including continued golf, municipal playing fields, and a publicly accessible multi-use trail network.*

The first step toward implementation of the planning effort was the Town's purchase of a Conservation Restriction on the South Course of Stow Acres at the 2021 Annual Town Meeting. The second step was an affirmative vote for acquiring 115 acres of conservation and recreation land on the North Course, with the remaining 60 acres to be developed into 189 mixed income housing units. This acquisition was approved at the Fall 2021 Town Meeting. The two Town Meeting votes have designated \$5,000,000 in local funds to ensure long-term open space for the majority of the Stow Acres site. The current golf course owner will continue to operate nine holes on the North Course for a period of time, while the Town undertakes a master planning effort to further refine the recreation vision.

Throughout the 2021 Town Meeting process, the project vision and housing concepts were supported by the Select Board, Planning Board, Conservation Commission and Finance Committee. MCO and Associates is now starting the formal approval process through DHCD and the various local boards. There will be three separate Comprehensive Permits submitted on the property. This is the first of the three LIP Applications, for 124 single-family homes for sale. The second application will be for 40 rental cottages, and the third will create 25 rental apartments for residents age 62 and above. In total, the Town of Stow will generate 96 units of affordable housing to count towards its SHI and, and importantly, will create a range of housing alternatives and prices to better meet the needs of current and future Stow residents.

III. MUNICIPAL CONTACT INFORMATION

Chief Elected Official

Name Ellen S. Sturgis, Chair
Address 380 Great Road, Stow, MA 01775
Phone 978-897-4515
Email esturgis@stow-ma.gov

Town Administrator

Name Denise D. Dembkoski
Address 380 Great Road, Stow, MA 01775
Phone 978-897-2927
Email ddembkoski@stow-ma.gov

Town Planner

Name Jesse Steadman
Address 380 Great Road, Stow, MA 01775
Phone 978-897-5098
Email planning@stow-ma.gov

Town Counsel

Name Kopelman & Paige (Amy E. Kwesell)
Address 101 Arch Street – Suite 12, Boston, MA 02110
Phone 617-556-0007
Email akwesell@k-plaw.com

Chairman, Stow Municipal Affordable Housing Trust (SMAHT)

Name Mike Kopczynski, Chair
Address 380 Great Road, Stow, MA 01775
Phone 978-897-4514
Email mkopczynski@stow-ma.gov

Community Contact Person for this project

Name Jesse Steadman
Address 380 Great Road, Stow, MA 01775
Phone 978-897-5098
Email planning@stow-ma.gov

IV. DEVELOPMENT TEAM INFORMATION (include all development members)

Developer

Name Stow Acres Residential, LLC (Contact: Mark C. O'Hagan)
Address c/o MCO & Associates, Inc., PO Box 372, Harvard, MA 01451.
Phone 978-456-8388
Email markohagan@mcoassociates.com
Tax ID _____

Contractor

Name To be Determined
Address _____
Phone _____
Email _____
Tax ID _____

Architect

Name Joseph Tatone & Associates, LLC
Address 178 Park Street, Suite 102
North Reading, MA 01864
Phone 978-276-1960
Email jtatone@jta-architects.com
www.jta-architects.com
Tax ID _____

Engineer

Name Stamski and McNary, Inc. (George Dimakarakos)
Address 1000 Main Street, Acton, MA 01720
Phone 978-263-8585
Email gd@stamskiandmcnary.com
Tax ID _____

Attorney

Name D'Augostine, Levine, Parr & Netburn (Cathy Netburn)
Address 268 Main Street, Acton, MA 01720-6233
Phone (978) 263-7777
Email cnetburn@dlpnlaw.com
Tax ID _____

Housing Consultant

Name MCO & Associates, Inc. (Mark O'Hagan)
Address 206 Ayer Road – Suite 5, Harvard, MA 01451
Phone 508-395-1211
Email markohagan@mcoassociates.com
Tax ID _____

Marketing/Lottery Agent

Name MCO Housing Services, LLC (Maureen O'Hagan)
Address 206 Ayer Road – Suite 5, Harvard, MA 01451
Phone 978-456-8388
Email maureen@mcohousingervices.com
Tax ID _____

TEAM EXPERIENCE – DEVELOPER/CONTRACTOR QUALIFICATIONS

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past five years. Include projects currently in construction. Provide owner references for each project, including a current phone number. Alternatively, a resume outlining the experience that covers the items listed on the chart below may be submitted.

1. Developer: Mark O'Hagan – MCO & Associates, Inc.

| Project Summary | Project #1 | Project #2 | Project #3 | Project #4 |
|----------------------------------|----------------------------------------------|----------------------------------|----------------------------------------------|----------------------------------|
| Project Name: | Craftsman Village Bolton | Craftsman Village Grafton | Craftsman Village Harvard | Craftsman Village Acton |
| Community Address: | Bolton, MA | Grafton, MA | Harvard, MA | Acton, MA |
| Housing Type: | Detached Condominiums New Construction | Condominiums New Construction | Detached Condominiums New Construction | Condominiums New Construction |
| Number of Units: | 30 | 24 | 20 | 8 |
| Total Development Costs: | \$13.2M | \$8.2M | \$10.55M | \$4.65M |
| Subsidy Program (if applicable): | 40B | 40B | 40B | 40B |
| Date Completed: | February 2019 | November 2020 | On Going | August 2021 |
| Reference: Name and Telephone #: | Mark O'Hagan 978-395-1211 | Mark O'Hagan 978-395-1211 | Mark O'Hagan 978-395-1211 | Mark O'Hagan 978-395-1211 |

2. **Contractor: *NOTE – The above projects were constructed by the ownership entity which included Mark O'Hagan and a partner.***

| Project Summary | Project #1 | Project #2 | Project #3 | Project #4 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Project Name: | | | | |
| Community Address: | Same as above | Same as above | Same as above | Same as above |
| Housing Type: | | | | |
| Number of Units: | | | | |
| Total Development Costs: | | | | |
| Subsidy Program (if applicable): | | | | |
| Date Completed: | | | | |
| Reference: Name and Telephone #: | | | | |

3. Other Chapter 40B Experience

Have you or any members of your team had previous Chapter 40B experience with DHCD and/or other subsidizing agencies? Yes No

If yes, please explain. Mark O'Hagan and MCO Housing Services, LLC has extensive background in 40B development, construction and affordable marketing services having developed or been involved with approximately 30 affordable projects over the last 25 years. Mr. O'Hagan is also the owner of MCO Housing Services, LLC which provides

consulting and lottery services to developers throughout eastern
Massachusetts.

4. Bankruptcy / Foreclosure

Have you or any entities you control ever filed for bankruptcy or have had a property foreclosed? Yes No

If yes, please explain. _____

_____.

DEVELOPER CERTIFICATION

The undersigned hereby certifies that he/she is **Manager** (Title) of **Stow Acres Residential, LLC** (Legal Name of Applicant) and that the information requested below for the project known as **The Residences at Stow Acres** (Project Name) is complete and that all information contained in this application is true and correct to the best of his/her knowledge. The undersigned Developer agrees to execute DHCD model documents, as required. If the Developer is other than a non profit corporation or public entity, the Developer hereby certifies that it shall comply with all reporting requirements described in 760 CMR 56.00 and as set forth in the LIP Guidelines.

Signature of Developer _____

Print Name: **Mark C. O'Hagan, Manager**

Date _____

V. PROJECT INFORMATION

1. Type of Housing: Total Number of Units
 Single-Family House 124
 Condo _____
 Rental _____
 Other _____
2. Total Number of Units Affordable 31 Market 93

3. Project Style: Total Number of Units
 Detached single-family house 124
 Rowhouse/townhouse _____
 Duplex _____
 Multifamily house (3+ family) _____
 Multifamily rental building _____
 Other (specify) _____

4. Is this an age-restricted (55+) Development? Yes No
 If yes, please submit a marketing study that demonstrates an understanding of the region's demographics, market demand and the particular strategies necessary to attract buyers to both market and affordable units.

5. Estimate the percentage of the site used for: * (This information refers to overall 60 acre development)

Buildings 5.8 Acre Parking & Paved Areas 4.5 Acres
 Usable Open Space 47.7 Acres Unusable Open Space 2.0 Acres

6. Is any portion of the project designed for non-residential use? NO
 If yes, explain the non-residential uses. _____

7. Sustainable Development Design and Green Building Practices

In accordance with the Sustainable Development Principles adopted by Governor Patrick's Administration in 2007, DHCD encourages housing development that is consistent with sustainable development design and green building practices. For more information, see Appendix VI.A-1 and VI.B-1 of the 40B Guidelines for a list of links to resources and opportunities related to sustainable development.

A. How will this development follow Sustainable Development Principles?
We will utilize low impact development (LID) techniques on site and will promote clean energy principles by using EnergyStar and Watersense products throughout the development. The traditional Neighborhood Development will utilize shared well and wastewater treatment systems to limit overall impacts on the site. We have also concentrated development on approximately 35 acres to keep nearly half the site as open space.

B. How will the project maximize energy efficiency and meet Energy Star Standards? The project will be built in conjunction with the 9th edition of the Mass

Building Code and shall comply with Mass Save program requirements. Rated windows, tankless hot water heater, sealed ductwork, added insulation & sealing and high efficiency boilers will be used. Each unit also need to be HERS rated.

C. What elements of "green design" are included in the project (e.g. reduction of energy and water consumption, increasing durability and improving health)?

Low E insulated glass, low flow toilets, "Water Sense" approved fixtures, and LED lighting are all standard in the homes. Appliances will all be Energy Star approved and Low Impact Development (LID) will be utilized to limit environmental disturbance on the site. Vinyl siding & fiber cement board for limited long-term maintenance will be utilized.

8. Project Eligibility

A. Have you ever applied for a project eligibility letter involving any portion of the site, or are you aware of any prior application for a project eligibility letter involving any portion of the site?

Yes No If yes, explain.

B. Has the municipality denied a permit on another proposal for this site within the last 12 months? Yes No

9. Outstanding Litigation

Is there any outstanding litigation relating to the site? Yes No
If yes, explain.

10. Unit Composition

Complete the chart below. Include a separate entry for each unit type according to its square foot/age and/or sales price/rent.

| Type of Unit | # of Units | # of Bdrms | # of Baths | Gross Sq. Ft. | # of Parking Spaces | Sales Price/ Rent | Home owner Assoc. Fee* | Handicap Accessible |
|--------------|------------|------------|------------------|----------------------|---------------------|------------------------------|------------------------|----------------------------------|
| Affordable | <u>31</u> | <u>3</u> | <u>1.5 - 2.5</u> | <u>1,800 - 2,400</u> | <u>2</u> | <u>\$299,100</u> | <u>\$125</u> | <input type="checkbox"/> # _____ |
| | | | | | | | | <input type="checkbox"/> # _____ |
| | | | | | | | | <input type="checkbox"/> # _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ | <input type="checkbox"/> # _____ |
| Market | <u>93</u> | <u>3</u> | <u>1.5 - 2.5</u> | <u>1,800 - 2,800</u> | | <u>\$575,000 - \$850,000</u> | <u>\$125</u> | <input type="checkbox"/> # _____ |
| | | | | | | | _____ | <input type="checkbox"/> # _____ |
| | | | | | | | _____ | <input type="checkbox"/> # _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ | <input type="checkbox"/> # _____ |
| Other | _____ | _____ | _____ | _____ | _____ | _____ | _____ | <input type="checkbox"/> # _____ |
| | _____ | _____ | _____ | _____ | _____ | _____ | _____ | <input type="checkbox"/> # _____ |

* See Attached (draft) Homeowners Association Budget.

The Residences at Stow Acres

Draft Association Budget - 124 Detached Homes for Sale

| <u>Expense Items</u> | | <u>Budget</u> |
|-------------------------------------------------------|-----|----------------------|
| Common Landscaping | | \$ 55,800 |
| Snow Removal | | \$ 55,800 |
| General Liability Insurance | | \$ 9,300 |
| Utilities - Common Lighting | | \$ 12,400 |
| Miscellaneous/Administration | | \$ 9,300 |
| Property Facilities Beautification & Maintenance | | \$ 24,800 |
| Reserves | | \$ 18,600 |
| TOTAL PROJECTED EXPENSES | | \$ 186,000 |
| Monthly Homeowner Association Fees (Projected) | 124 | \$125 |
| Projected Revenue | 124 | \$186,000 |

VI. SITE INFORMATION * This information refers to overall 60 acre development

1. Total Acreage 60 Total Buildable Acreage 58

2. Describe the current and prior uses of the subject site: Operating Golf Course

Existing buildings on site? Yes No
If yes, describe plans for these buildings:

3. Current Zoning Classification:

Residential X (minimum lot size). 65,340 s.f.

Commercial _____ Industrial _____ Other _____

4. Does any portion of the site contain significant topographical features such as wetlands?

Yes No If yes, how many acres are wetlands? There are a couple of small existing ponds (water features) on site and the rear of the parcel abuts Wheeler Pond. The engineering and wetland flagging have not been completed. The areas are shown as blue on the included conceptual development plan.

If yes, attach map of site noting wetland areas.
Is map attached? Yes No

5. Is the site located within a designated flood hazard area?

Yes No

If yes, please attach a map of the site with flood plain designations.
Is map attached? Yes No

6. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes No

7. Is the site within a Historic District? Yes No

If yes, describe the architectural, structural and landscape features of the area:

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

Yes No If yes, please explain: _____

9. Indicate which utilities are available to the site:

Public Sewer Private Septic Public Streets
Public Water Private Wells Private Ways
Natural Gas Electricity
On-site Sewer Treatment Facility
Other Explain: *Community Water Supply & Wastewater Treatment Facility to be created for site.*

10. Describe any known or suspected hazardous waste sites on or within a ½ mile radius of the project site. NONE

11. Has a 21E hazardous waste assessment ever been done on this site? If so, attach a summary of the filing. Yes No

12. What waivers will be requested under the comprehensive permit? To allow for Multi family in single family zoning district, reduced lot sizes, some dimensional offsets, limited wetland offset relief

13. Describe the current status of site control and attach copies of relevant deeds or executed agreements.

A. Owned by Developer _____

B. Under Purchase and Sale Agreement – Copy of Agreement attached.

C. Under Option _____

Seller: Stow Holdings, LLC Buyer: MCO & Associates, Inc (and assigns) _____

Is there an identity of interest between the Buyer and Seller? If yes, please explain:
No

Date of Agreement October 27, 2021 Expiration Date 4 years

Extensions granted? Yes No Date of Extension _____

Purchase Price **\$7,250,000***

* The Purchase reflects the full value of the property purchase, however, this value has been apportioned to the three different projects within the individual pro-forma's.

PURCHASE AND SALE AGREEMENT

This 29th day of October, 2021 (the "Effective Date")

1. PARTIES

Stow Holdings, LLC, a Massachusetts limited liability company with a usual place of business at 258 Andover Street, Georgetown, Massachusetts 01833

Hereinafter called the SELLER, agrees to SELL and

MCO & Associates, Inc., a Massachusetts corporation with a mailing address of P.O. Box 372, Harvard, Massachusetts 01451 or its nominee(s), as the case may be, as more particularly described in Section 14,

Hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth in this Purchase and Sale Agreement (the "Agreement"), the following described Land, Improvements, and Appurtenant Rights (collectively, the "Premises"):

2. DESCRIPTION

The land (the "Land") and any and all improvements thereon (the "Improvements"), being part of the North Golf Course, situated on and off Randall Road in Stow, Middlesex County, Massachusetts, containing approximately 70 acres of land, and being approximately shown on a conceptual plan attached hereto as **Exhibit A** (the "Conceptual Plan"), and being a portion of the land more particularly described in a deed to the Seller recorded with the Middlesex South District Registry of Deeds in Book 67309, Page 266, together with any land shown around the proposed water supply wells, which land area is required in order to comply with the Zone 1 Radius regulations promulgated by the Massachusetts Department of Environmental Protection ("DEP") for the protection of the wells used for the Community Water Supply. Seller acknowledges and agrees that the area to be conveyed is subject to engineering and other considerations and accordingly, the acreage and configuration of the land shown on the Conceptual Plan is subject to change, and Seller shall agree to any changes that are necessary to comply with engineering and design considerations and/or to comply with any applicable governmental regulations, provided such changes do not materially increase the acreage subject to this Agreement. Said conveyance shall also include the following (collectively, the "Appurtenant Rights"): all of the Seller's rights, title and interest in and to any street, road, avenue or way, open or proposed, in front of or otherwise adjoining or abutting said Land, together with all rights, privileges and appurtenances thereto, and with the benefit of any and all easements, rights of way, reservations, restrictions and encumbrances of record and also including all of the Seller's rights, title and interest in, to and with respect to any and all utility agreements, if applicable, governmental permits, licenses and approvals (collectively, the

“Governmental Approvals”), engineering plans and data, and any other agreements and rights relating to the Premises. Seller and Buyer shall use good faith efforts to agree upon the definitive boundaries of the Land on or before the Survey Date reflected in the Milestone Schedule attached hereto as **Exhibit J.**(the **“Milestone Schedule”**) Seller and Buyer understand and acknowledge that the dates set forth in the Milestone Schedule are Buyer’s best estimate of the time that will be necessary to accomplish each of the milestones reflected therein (each, a **“Milestone”**). However, given that most of the Milestones are subject to the completion of work by engineers, municipal boards and other third parties, Buyer cannot guarantee the accuracy of the dates shown on the Milestone Schedule. Accordingly, so long as Buyer is diligently pursuing each of the Milestones and keeping Seller reasonably informed of its progress regarding same, Buyer shall be in compliance with its obligations under this Agreement with respect to pursuing such Milestones and Seller shall have no right to terminate this Agreement due to Buyer’s failure to complete any Milestone by the corresponding date reflected in the Milestone Schedule.

3. **PROJECT.**

Buyer is purchasing the Premises with the intent of developing thereon approximately 189 housing units (the **“Housing Units,”** and together with any related improvements, the **“Project”**), which shall be a mix of housing types as follows all as generally shown on the Conceptual Plan:

- i. **“Component 1”**: for-sale single family homes;
- ii. **“Component 2”**: rental cottages; and
- iii. **“Component 3”**: garden style rental apartments for individuals aged 55 and over, with the potential for a clubhouse to be constructed.

4. **SUBDIVISION.**

The Land comprises a portion of Lot G (**“Lot G”**) on a plan entitled “Plan of Land in Stow, Massachusetts” prepared for SCC Associates, Inc. by Acton Survey & Engineering, Inc. dated January 8, 2002 and recorded in the Registry on January 25, 2002 as Plan No. as Plan No. 76 of 2002. Seller and Buyer acknowledge that in order to create conveyable parcels comprising the Land, it will be necessary to subdivide Lot G into four (4) parcels as follows (the **“Lot G Subdivision”**): (i) **“Lot 1,”** corresponding to the portion of the Project comprising Component 1, (ii) **“Lot 2,”** corresponding to the portion of the Project comprising Component 2, (iii) **“Lot 3,”** corresponding to the portion of the Project comprising Component 3, and (iv) **“Lot 4,”** being the remainder of Lot G, to be retained by Seller. Further, Buyer will need to subdivide Lot 1 into sublots sufficient to permit 93 market rate sales to third parties. Buyer covenants that it shall diligently and continuously pursue the Lot G Subdivision and use commercially reasonable efforts to complete same on or before Subdivision Date reflected in the Milestone Schedule (the **“Outside Subdivision Date”**).

5. **TITLE DEED**

- a. Said Premises are to be conveyed by three (3) good and sufficient quitclaim deeds in substantially the form attached hereto as **Exhibit B** (collectively, the **“Deeds,”** being for

Lot 1, Lot 2, and Lot 3 respectively) running to the Buyer, or to the nominee designated by the Buyer by written notice to the Seller at least three (3) days before the Closing Date (as defined in Section 10.a), and said Deeds shall convey a good and clear record, and marketable title thereto, free from encumbrances, except:

- i. Provisions of existing building, zoning laws, ordinances, resolutions, regulations and orders of all governmental authorities, be they municipal, county, state or federal;
- ii. Such real estate taxes for the then current year as are not due and payable on the date of the delivery of such Deeds;
- iii. Any liens for municipal betterments assessed after the delivery of the Deeds.
- iv. Matters created by or with the written consent of Buyer;
- v. The exceptions reflected in the Title Commitment that Seller is not required to remedy pursuant to Section 6; and
- vi. Any matters reflected in the Survey that Seller is not required to remedy pursuant to Section 6.

6. TITLE REVIEW.

a. Promptly after the Effective Date, Buyer shall order a Title Commitment for the Land (the "Title Commitment," and the issuer of same, the "Title Company") and, at Buyer's option, may also order an ALTA survey (the "Survey"). Within five (5) business days after its receipt of the Survey, but in any event prior to the end of the Due Diligence Period (said date, the "Title Review Date"), Buyer shall furnish Seller with a written statement of objections, if any, to the title to the Premises, including, without limitation, any objections to any matter shown on the Survey (collectively, "Objections"). In the event the Title Company amends or updates the Title Commitment after the Title Review Date (each, a "Title Commitment Update"), Buyer shall furnish Seller with a written statement of Objections to any matter first raised in a Title Commitment Update within three (3) business days after its receipt of such Title Commitment Update (each, a "Title Update Review Period"). Should Buyer fail to notify Seller in writing of any Objections in the Title Commitment prior to the Title Review Date, or to any matter first disclosed in a Title Commitment Update prior to the expiration of the applicable Title Update Review Period, as applicable, Buyer shall be deemed to have approved such matters which shall be considered to be Permitted Exception.

b. If Seller receives a timely Objection in connection with the Title Commitment and/or a Title Commitment Update and the Survey (each, a "Buyer's Notice"), Seller shall have the right, but not the obligation, within five (5) business days after receipt of Buyer's Notice ("Seller's Response Period"), to elect to cure or refuse to cure any such matter upon written notice to Buyer ("Seller's Response"), and may extend the Closing Date for up to fifteen (15) business days to allow such cure. If Seller does not give any Seller's Response, Seller shall be deemed to have elected not to cure any such Objections.

c. Notwithstanding anything in this Agreement to the contrary, prior to the Closing Date, Seller shall in any event be obligated to cure all of the following matters or items

(collectively, "**Monetary Encumbrances**"): (i) any mortgage or deed of trust liens or security interests against the Premises, in each case granted by Seller (and not tenants of the Premises or other third parties), (ii) real estate tax liens, other than liens for taxes and assessments not yet delinquent, (iii) any matters or items that have been voluntarily placed against the Premises by Seller (and not tenants of the Premises or other third parties) after the Effective Date and that are not otherwise permitted pursuant to the provisions hereof, (iv) any title exception that constitutes a mechanic's lien of record resulting from work that Seller has performed or caused to be performed at the Premises, provided that Seller shall have the right to bond off and remove any such mechanic's lien; and (v) any other monetary lien suffered or incurred by Seller in connection with the Premises. Seller shall be entitled to apply the Purchase Price towards the payment or satisfaction of such liens, and may cure any Objection by causing the Title Company to insure against collection of the same out of the Premises.

d. If Seller elects to cure any Objections, but then willfully or intentionally fails to do so prior to the Closing Date, then Seller shall be in default hereunder and Buyer shall have the remedies set forth in Section 23.b hereof. If Seller elects (or is deemed to have elected) not to cure any Objections raised in any Buyer's Notice timely delivered by Buyer to Seller pursuant hereto, then Buyer, as its sole and exclusive remedy, shall have the option of terminating this Agreement by delivering written notice thereof to Seller within three (3) business days after (as applicable) (i) its receipt of Seller's Response stating that Seller will not cure any such Objection, or (ii) the expiration of Seller's Response Period if Seller does not deliver a Seller's Response, or (iii) Seller's failure to cure by the Closing Date (as it may be extended hereunder) any Objection which Seller has previously elected to cure pursuant to a Seller's Response. In the event of such a termination, the Deposit shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. If no such termination notice is timely received by Seller hereunder, Buyer shall be deemed to have waived all such Objections in which event those Objections shall become Permitted Exceptions. If the Closing is not consummated for any reason other than Seller's default hereunder, Buyer shall be responsible for any title or escrow cancellation charges.

7. **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.

8. **PURCHASE PRICE**

The agreed purchase price for said Premises is **Seven Million, Two Hundred and Fifty Thousand and 00/100 (\$7,250,000.00) Dollars** (the "**Purchase Price**"), of which:

- \$ 25,000.00 (the "**Initial Deposit**") is to be paid by Buyer at the time of execution of this Agreement to First American Title Insurance Company (the "**Escrow Agent**");
- \$ 75,000.00 (the "**Second Deposit**," and together with the Initial Deposit, the "**Deposit**") is to be paid by Buyer to Escrow Agent within three (3) days of the execution by the Town of Stow Select Board of three (3) Local Initiative Program ("**LIP**") Applications for each component of the Buyer's contemplated development sufficient for submittal to the Department of Housing and Community Development ("**DHCD**") in order to obtain Site Approval Letters for each component, as more particularly set forth in Section 17 of this Agreement;
- \$3,125,000.00 Is to be paid by Buyer in cash at Closing; and
- \$4,025,000.00 is to be financed by Seller pursuant to the Seller Note (as defined in Section 9.a).

If Buyer shall fail to deposit the Initial Deposit or the Second Deposit within the time period provided for above, Seller may at any time prior to the deposit of the Initial Deposit or the Second Deposit, as the case may be, terminate this Agreement by written notice to Buyer, in which case this Agreement shall be null and void *ab initio*, and thereafter neither party shall have any further rights or obligations to the other hereunder, except for the Surviving Obligations.

9. **SELLER NOTE; SELLER MORTGAGE; AND GUARANTY.**

- a. **Seller Note.** At Closing, as part of the Purchase Price, Buyer shall execute and deliver to Seller the "**Seller Note**," substantially in the form attached hereto as **Exhibit C**.
- b. **Seller Mortgage.** The Seller Note shall be secured by a second priority mortgage encumbering Lot 1 substantially in the form attached hereto as **Exhibit D** (the "**Seller Mortgage**"), which Buyer shall execute and deliver to Seller at Closing.
- c. **Guaranty.** Buyer's obligations under the Seller Note and the Seller Mortgage shall be secured by a personal guaranty from Mark O'Hagan ("**Buyer Principal**"), substantially in the form attached hereto as **Exhibit E** (the "**Guaranty**"), which Buyer Principal shall execute and deliver to Seller at Closing.

10. **CLOSING**

- a. **Time and Place.** The closing of the transaction contemplated herein (the "**Closing**") shall be conducted remotely by delivery of all documents and funds hereunder to the Escrow Agent or as otherwise mutually agreed at noon local time on the earlier of (i) sixty (60) days after the Permitting Success Date, as defined in Section 17.a, unless the golf course is then open for play, in which event the date shall be thirty (30) days after the golf course closes for the season, as determined by written notice from Seller to Buyer, and

(ii) November 1, 2023 (as the same may be extended as provided below, the “**Closing Date**”). Except as provided in the immediately following sentence, and as set forth below, the Closing Date may not be extended without the prior written approval of both Seller and Buyer. Notwithstanding the foregoing, so long as Buyer is exercising due diligence and reasonable efforts to obtain the Permits, as defined in Section 17.a, or to defend or prosecute an appeal of the Permits, Buyer shall have the right to extend the Closing Date for additional successive extension periods of ninety (90) days each, (each, an “**Extension Period**”), but in no event shall the Closing Date be later than **December 31, 2025** (the “**Outside Closing Date**”). Buyer may exercise its right for each Extension Period by delivering written notice thereof to Seller at least 30 days prior to the originally scheduled Closing Date and thereafter at least fifteen (15) days prior to the end of the then current Extension Period. If the Closing has not occurred by the Outside Closing Date, and such failure to close is not due to a Seller default hereunder, Seller may terminate this Agreement by written notice to Buyer, whereupon the Deposit shall be delivered to Seller, and the parties shall be without further obligations hereunder except for such obligations as expressly survive termination of this Agreement (collectively, the “**Surviving Obligations**”).

b. **Buyer's Closing Obligations.** Buyer, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent at Closing the following executed (and, if applicable, acknowledged) documents:

- i. The Seller Note;
- ii. The Seller Mortgage;
- iii. The Guaranty;
- iv. A general assignment and assumption regarding any Governmental Approvals substantially in the form attached hereto as **Exhibit F** (the “**General Assignment**”);
- v. A closing statement setting forth all apportionments to be made at Closing (the “**Settlement Statement**”);
- vi. A consent executed by each member of Buyer’s Board of Directors, or members and managers, as the case may be, approving the transaction contemplated hereby;
- vii. A Certificate of Good Standing for Buyer issued by the office of the Secretary of the Commonwealth of Massachusetts dated not more than 30 days prior to the Closing Date;
- viii. Reasonably satisfactory evidence of Buyer’s authority to perform its obligations hereunder, in the form of authorizing resolutions issued by Buyer’s board of directors, or members and managers, as the case may be; and
- ix. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

c. **Seller's Closing Obligations.** Seller, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent at Closing the following executed (and, if applicable, acknowledged) documents:

- i. The Deeds, each in the form attached hereto as **Exhibit B**;
- ii. The General Assignment in substantially the form attached hereto as **Exhibit F**;
- iii. The Settlement Statement;
- iv. a title insurance affidavit and "gap" indemnity in the Title Company's customary form regarding mechanic's liens and parties in possession for the Premises;
- v. A certificate substantially in the form attached hereto as **Exhibit G ("Non-foreign Entity Certification")** certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;
- vi. A Certificate of Good Standing for Seller issued by the office of the Secretary of the Commonwealth of Massachusetts dated not more than 30 days prior to the Closing Date, reflecting the signer of the Deeds as an authorized person to execute documents pertaining to real estate;
- vii. Reasonably satisfactory evidence of Seller's authority to perform its obligations hereunder, in the form of a consent of members or a certificate of manager; and
- viii. Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions which are the subject of this Agreement.

11. **ESCROW INSTRUCTIONS.**

Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Escrow Agent, and this instrument shall serve as the instructions to the Escrow Agent as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

Escrow Agent is hereby designated the "real estate reporting person" for purposes of Section 6045 of Title 26 of the United States Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by the Escrow Agent shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Buyer shall promptly furnish their federal tax identification numbers to Escrow Agent and shall otherwise reasonably cooperate with Escrow Agent in connection with its duties as real estate reporting person.

12. **SERVICE CONTRACTS**

Prior to the Closing Date, Seller will terminate all service and maintenance contracts pertaining to the operation of the Premises (collectively, the "Service Contracts").

13. **POSSESSION AND CONDITION OF PREMISES**

Full possession of said Premises, free of all tenants and occupants, free of all of Seller's possessions and debris, is to be delivered at the time of the delivery of the deeds, as to the Parcel being delivered, said Premises to be then (a) in the same condition as they now are, reasonable use and wear and damage by casualty excepted, and (b) in compliance with provisions of any instrument referred to in Section 5.a.v The Buyer shall be entitled to an inspection of the Premises prior to the delivery of the Deeds in order to determine whether the condition thereof complies with terms of this Agreement.

14. **ACCEPTANCE OF DEED**

The acceptance and recording of the Deeds 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 Deeds.

15. **REMOVAL OF PREMISES FROM CHAPTER 61B**

Buyer and Seller hereby acknowledge and understand that the Premises are part of a larger parcel which is subject to the provisions of M.G.L. Chapter 61B, ("Chapter 61B"), but that Seller shall not opt in to Chapter 61B with respect to the Premises for fiscal year 2023. Buyer agrees to reasonably cooperate with Seller, at no cost to Buyer, to facilitate the removal of the Premises from the provisions of Chapter 61B. Any and all rollback or conveyance taxes accruing prior to the Closing Date with respect to such reclassification of the Premises shall be the sole responsibility of Seller.

16. **BUYER'S ENTRY ONTO PREMISES AND DUE DILIGENCE**

a. **Scope of Buyer's Investigations.** Commencing on the Effective Date and continuing through 5:00 p.m. local time on the date that is ninety (90) days after the Effective Date (said period, the "Due Diligence Period"), the Buyer, Buyer's employees, agents and independent contractors shall have the right to enter upon the Premises for the purposes of conducting, at the Buyer's expense, such studies, surveys, inspections and tests pertaining to the condition of the Premises as the Buyer desires to conduct, and for the purpose of obtaining Permits (as defined in Section 17 herein). Without limiting the generality of the foregoing, Buyer and Buyer's employees, agents and independent contractors shall have the right, to enter onto the Premises with equipment and machinery of all types and kinds for the purposes of performing testing, surveying, wetlands flagging, a phase I environmental study, engineering, marketing and determination of what governmental and quasi-governmental licenses, permits and approvals, are necessary and required for development of the Premises, (the "Buyer's Investigations"), all subject to the provisions of this Section.

- b. **Limitation on Buyer's Investigations.** Notwithstanding any provision herein to the contrary, neither Buyer nor its agents or representatives, in connection with Buyer's Investigations, shall (i) disrupt or disturb the on-going operation of the Premises, (ii) conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Premises (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, said consent not to be unreasonably withheld, conditioned, or delayed; (iii) permit any liens to attach to the Premises by reason of the exercise of its rights hereunder, (iv) reveal or disclose any information obtained during Buyer's Investigations to anyone outside Buyer's organization other than its agents, consultants and representatives; and (j) contact any Governmental Authority concerning the Premises, other than standard requests for zoning verification materials and with respect to the Permits as provided herein.
- c. **Restoration.** After making such tests and inspections, Buyer agrees to promptly restore the Premises to substantially its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement).
- d. **Insurance.** Prior to Buyer entering onto the Premises to conduct Buyer's Investigations, Buyer shall obtain and maintain, at Buyer's sole cost and expense, and shall deliver to Seller evidence of, the following insurance coverage, and shall cause each of its agents and contractors to obtain and maintain, and, upon request of Seller, shall deliver to Seller evidence of, the following insurance coverage: commercial liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million and No/100 Dollars (\$1,000,000.00) combined single limit for personal injury and property damage per occurrence (\$2,000,000, in the aggregate), such policy to name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Buyer or its agents, employees or contractors in connection with Buyer's Investigations. Seller shall have the right, in its discretion, to accompany Buyer and/or its agents during any inspection of the Premises.
- e. **Delivery of Seller Documents.** Within five (5) business days after the Effective Date, Seller shall deliver to the Buyer copies of the documents listed on **Exhibit I** attached hereto.
- f. **Termination.** In the event that Buyer is not satisfied, for any reason, or no reason, with the results of the Buyer's Investigations, the Buyer may terminate this Agreement by giving Seller written notice prior to the expiration of the Due Diligence Period, in which event, this Agreement shall be terminated, the Deposit shall be returned to the Buyer and the parties shall have no further obligations hereunder other than with respect to the Surviving Obligations.
- g. **Indemnification.** The Buyer shall indemnify, protect and save the Seller, and hold the Seller forever harmless, from and against, and reimburse the Seller for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, court costs and reasonable

attorneys' fees and expenses) which may be imposed upon, asserted against or incurred or paid by the Seller, or for which the Seller may become obligated or liable, by reason of, on account of or in connection with the Buyer's or Buyer's employees', agents' and independent contractors' access to, entry upon or use of the Premises or the performance of any of Buyer's Investigations, including, without limitation, any such liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses by reason of: (i) any injury to or death of persons or loss of or damage to Premises; (ii) the performance of any labor or services for the account or benefit of the Buyer with respect to the Premises or any personalty thereon; or (iii) the release, escape, discharge, emission, spillage, seepage or leakage on or from the Premises of any hazardous or toxic waste or substance, provided that in no event shall the Buyer be required to indemnify the Seller with respect to any liability caused by any act or omission of the Seller or any agent or employee of the Seller or for which the Seller is legally responsible or for any liability arising from the condition of the Premises specifically including the presence of oil or any hazardous waste or substance thereon.

h. **Copies of Reports.** As additional consideration for the transaction contemplated herein, Buyer agrees that it will provide to Seller, within five (5) days following its receipt of same, copies of any and all third (3rd) party reports, tests or studies relating to the Premises obtained by Buyer, including but not limited to those involving environmental matters. Notwithstanding any provision of this Agreement, no termination of this Agreement shall terminate Buyer's obligations pursuant to the foregoing sentence.

i. **Survival.** This Section 16 shall survive any termination of this Agreement.

j. **Entry.** In the event that Buyer does not terminate this Agreement prior to the expiration of the Due Diligence Period, Buyer's right of entry onto the Premises shall continue until Closing, and the provisions of subsections b, c, d and g of this Section 16 shall remain in full force and effect.

17. **PERMITTING.**

a. In connection with the Project, Buyer anticipates that it will require the following:

- i. three (3) separate LIP Applications (one for each Component of the Project) executed by the Town of Stow Select Board, (collectively, the "**LIP Applications**") to enable Buyer to apply to DHCD for three (3) separate Site Letters (collectively, the "**Site Letters**");
- ii. The Site Letters;
- iii. three (3) separate Comprehensive Permits, one for each Component of the Project, issued by the Town of Stow Zoning Board of Appeals (collectively, the "**Comprehensive Permits**");

- iv. Approvals of Community Water Supply from DEP sufficient to serve all components of the Project and all of the Housing Units;
- v. Septic Permits, or approval of a wastewater treatment facility, sufficient to service all of the Housing Units; and
- vi. Orders of Conditions from the Town of Stow Conservation Commission.
- vii. Approval of water company by DEP.

The foregoing items, together with any and all other governmental licenses, permits and approvals, in form satisfactory to Buyer, that Buyer, in Buyer's sole discretion, that Buyer deems necessary or required for the development of the Project, and commencement of construction for all three Components of the Project are referred to herein as the "**Permits**"). The date on which Buyer has obtained all Permits, with appeals periods having passed, with no appeals having been taken, or in the event of an appeal, with same having been dismissed, adjudicated or otherwise resolved in the Buyer's favor, is referred to herein as the "**Permitting Success Date**."

- b. The Buyer shall diligently and continuously pursue the Permits in accordance with the Milestone Schedule attached hereto as **Exhibit J**. Notwithstanding anything contained herein to the contrary, Buyer shall have no obligation to prosecute or defend any appeal that may be brought, relating to any of the Permits or relating to any of the Comprehensive Permits and in the event of any such appeal, at Buyer's option, Buyer shall have the right to terminate this Agreement in which event all Deposits shall be returned to the Buyer and the parties shall have no further recourse hereunder, except with respect to the Surviving Obligations.
- c. Seller agrees to reasonably cooperate, at no cost to Seller, in Buyer's efforts to secure and obtain the Permits for the development of the Project and not to oppose the same, which cooperation shall include, but not be limited to, execution of applications and other documents prior to delivery of the Deeds, provided in each instance the Buyer pays the out-of-pocket expenses incurred by Seller in connection therewith. Seller hereby consents and authorizes Buyer to make such applications. At time of execution of this Agreement, Seller agrees to execute and deliver to Buyer an authorization allowing Buyer to seek the Permits, said authorization to be in substantially the form attached hereto as **Exhibit H**. Buyer shall deliver to Buyer any applications for Permits concurrently with its submission of same to any governmental authority. Buyer shall update Seller on status regarding Permits promptly upon its receipt of any communication from any governmental authority with respect to same. Subject to the provisions of this Agreement, Buyer shall have the absolute right to discuss the Premises with and make inquiries of any parties that the Buyer deems to be appropriate in connection with the Buyer's intended use of the Premises, including federal, state and local governmental officials and/or other authorities.
- d. If, despite Buyer's diligent efforts, the Permitting Success Date does not occur on or before November 1, 2025 either party hereto may thereafter terminate this Agreement

by written notice delivered to the other party any time prior to the Permitting Success Date, all deposits shall be returned to the Buyer, whereupon the parties shall have no further obligations hereunder except for those that expressly survive termination hereof. Notwithstanding the foregoing, in the event of a third party appeal that has not been resolved by the November 1, 2025, despite Buyer's reasonable efforts. Seller and Buyer agree to work together to come to terms for a further extension of the Permitting Success Date, but the granting of any extension of the Permitting Success Date shall be at Seller's sole discretion.

18. USE OF MONEY TO CLEAR TITLE

To enable the Seller to make conveyance as herein provided, the Seller shall, 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 interest, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or thereafter in accordance with customary conveyancing practices concerning institutional mortgages paid in full from sale proceeds at closing.

19. INSURANCE AND CASUALTY

a. **Insurance.** The buildings on the Premises shall, until full performance of this Agreement, be kept insured by the Seller in the present amount through Closing.

b. **Casualty.**

i. **Minor Damage.** In the event of loss or damage to the Premises or any portion thereof which is not a Major Loss (as hereinafter defined), this Agreement shall remain in full force and effect; provided, that Seller, assigns to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the Premises. The Purchase Price shall be reduced by an amount equal to the deductible amount under Seller's insurance policy to the extent Seller has not paid such deductible amount for the repair of such loss or damage prior to Closing. Upon Closing, full risk of loss with respect to the Premises shall pass to Buyer.

ii. **Major Damage** In the event of a Major Loss, Buyer may terminate this Agreement by written notice to the Seller, in which event the Deposit shall be returned to Buyer, and the parties shall be without further obligations hereunder except for the Surviving Obligations. If Buyer does not elect to terminate this Agreement within ten (10) days after Buyer receives notice of the occurrence of the Major Loss, then Buyer shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any condemnation awards relating to the premises in question. Upon Closing, full risk of loss with respect to the Premises shall pass to Buyer. **Definition of Major Loss** For purposes of this Agreement, "Major Loss" shall mean any loss due to a

condemnation which permanently and materially impairs the use of the Premises for development of the Project.

20. ADJUSTMENTS

a. **Taxes.** Taxes for the then current 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 the delivery of the deeds. 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 thereafter 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.

b. **Closing Costs.** Seller shall pay (i) the fees of any counsel representing Seller in connection with this transaction; and (ii) all Massachusetts documentary stamp taxes payable upon the transfer of the Premises to Buyer; and (iii) one-half (1/2) of the escrow fee charged by Escrow Agent. Buyer shall pay (i) the fees of any counsel representing Buyer in connection with this transaction; (ii) the cost of the Title Policy, including any endorsements requested by Buyer to the Title Policy; (iii) the cost of the Survey; (iv) the fees for recording the Deeds conveying the Premises to Buyer or its nominees; and (iv) one-half (1/2) of the escrow fee charged by Escrow Agent. Any other costs or expenses incident to this transaction and the closing thereof not expressly provided for above shall be allocated between and paid by the parties in accordance with custom and practice in the Commonwealth of Massachusetts.

21. BROKER'S FEE

The Buyer and Seller represent and warrant that they have not dealt with any person or entity in connection with the transaction contemplated hereby who or which would be entitled to a brokerage commission, finder's fee or other similar compensation. The Buyer and Seller shall indemnify, protect and save each other and hold each other forever harmless, from and against, and reimburse either party for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties and costs and expenses (including, without limitation, attorneys' fees) which may be imposed upon, asserted against or incurred or paid by either party, or for which either party may become obligated or liable, by reason of, on account of or in connection with a breach of the aforesaid representation and warranty by either party. The aforesaid provisions and warranties of this Section 21 shall survive the delivery of the Deeds or any expiration or termination of this Agreement.

22. DEPOSIT

All Deposits made hereunder shall be held and controlled, as specified in this Agreement, by the Escrow Agent. It is understood and agreed that the Escrow Agent shall promptly, when collected by it, place the Deposit in a non-interest-bearing account at a bank, trust company or institutional depository in Massachusetts. At the Closing hereunder, the Deposit will be credited or paid to Seller and upon the execution hereof Seller will furnish Escrow Agent with Seller's taxpayer identification number(s) for tax reporting purposes. The Escrow Agent will not be liable for any failure of the institution in which the Deposit is being held. In the event of any dispute relating to the right of possession or the disposition of the Deposit, the Escrow Agent will retain dominion and control over the same until such dispute shall have been settled by mutual agreement of Buyer and Seller with notice thereof to Escrow Agent, whereupon the Deposit will be paid over in accordance with such mutual agreement of the parties; or, if such dispute is taken to a court of competent jurisdiction, the Deposit will be paid over into the custody of such court or otherwise paid over in accordance with the final order, decree or judgment of such court. It is contemplated that the Escrow Agent will not incur any cost or expense in the performance of its duties hereunder; and, in the event of a dispute, Escrow Agent shall be reimbursed for its reasonable costs, expenses, attorneys' and paralegals' fees (which shall include attorneys' and paralegals' fees paid by Escrow Agent to its attorney and attorneys' fees charged by the Escrow Agent to the Seller) incurred in connection with such dispute and the settlement thereof, such reimbursement to be made between Buyer and Seller as they may mutually agree incident to the settlement of such dispute; or, if such dispute shall be resolved by a final order, decree or judgment by a court as aforesaid, such reimbursement shall be made by the unsuccessful party in such proceeding. In no event shall Escrow Agent be under any duty to institute or defend any such proceeding nor shall Escrow Agent be required under any circumstances to take any action requested by Seller or Buyer until indemnified to Escrow Agent's reasonable satisfaction by the party or parties requesting such action. Escrow Agent shall not be liable to any party except for actions taken in bad faith.

23. **DEFAULT DAMAGES**

a. If the Buyer shall default in its obligations hereunder and (i) the Seller has performed all of its obligations and is ready and willing and able to perform the remainder of its obligations under this Agreement, and (ii) the Buyer's default resulted in Seller's termination of this Agreement or has caused the Closing not to occur, then the Deposit and the interest earned thereon shall be retained by the Seller and said retention shall constitute the Seller's sole and exclusive remedy, at law and in equity, for the Buyer's breach and as full liquidated damages for such breach in view of the uncertainty and impossibility of ascertaining such damages to the Seller, provided, however, that the foregoing provision shall not be construed to cap Buyer's liability to Seller with respect to any Surviving Obligations. The Seller and the Buyer hereby agree that the aforesaid amount constitutes a reasonable forecast of the damages that would be sustained by the Seller in the event of breach by the Buyer. In such event, the respective obligations contained herein of the Seller to sell and the Buyer to purchase the Premises shall terminate and become null and the Buyer and the Seller shall be released and discharged of all further claims and obligations to each other hereunder, except with respect to the Surviving Obligations.

b. If the sale of the Premises is not consummated due to Seller's default hereunder, then Buyer, as its only remedies hereunder, may either: (i) terminate this Agreement by

written notice to Seller given prior to or on the Closing Date whereupon the Escrow Agent shall pay to the Buyer the Deposit; or (ii) enforce specific performance of Seller's obligations under this Agreement in which event the prevailing party shall be responsible for all attorneys' fees and costs; provided, however, that if Seller willfully and intentionally conveys the Premises to a bona fide third-party buyer or encumbers the Premises in favor of a bona fide third party in a manner the result of which is that specific performance is not an available remedy, then Buyer may recover attorneys' fees as well as Buyer's actual damages, but in no event shall Buyer be entitled to recover special, punitive or consequential damages.

c. If either party hereto exercises any right set forth herein to terminate this Agreement, Buyer shall promptly execute and deliver to Seller an Assignment of Permits in form and substance reasonably satisfactory to Seller, assigning to Seller all of Buyer's right, title and interest in the Permits, and in any plans and specification in Buyer's possession and/or control pertaining to the Project.

24. HAZARDOUS WASTE

Except as may be reflected in the Environmental Reports (as defined in **Exhibit I** hereto), Seller warrants and represents that it has not received written notice from any governmental authority pertaining to violations regarding the release or threat of release of Hazardous Materials on the Premises. The term "Hazardous Materials" means any "oil", "hazardous material", "hazardous wastes" or "hazardous substances" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. 9601 et seq., as amended, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. 9601 et seq., as amended, the Massachusetts Hazardous Waste Management Act, M.G.L. Chapter 21C, as amended, and the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, M.G.L. Chapter 21E, as amended, and regulations adopted thereunder and the foregoing are collectively the "Hazardous Waste Laws". In the event that Buyer discovers Hazardous Materials on the Premises in levels that would be reportable under state or federal law, Buyer may terminate this Agreement by written notice delivered to Seller within five (5) days of such discovery, in which event all Deposits shall be returned to the Buyer and the parties shall have no further recourse hereunder except with respect to the Surviving Obligations.

25. ZONING OR REGULATION CHANGE

If prior to Closing, the Commonwealth of Massachusetts or the Town of Stow passes or proposes any changes in its Zoning By-Laws, Subdivision Control Laws, Board of Health regulations or any utility moratorium that materially affects the use of the Premises as contemplated by the Buyer or the obtaining of other necessary governmental licenses, permits and approvals, including if the Town of Stow obtains Safe Harbor Status under 760 CMR 56.03, prior to Buyer's applications for Comprehensive Permits, the Buyer may terminate this Agreement, all Deposits paid hereunder shall forthwith be returned to Buyer, and the parties shall have no further recourse hereunder, except with respect to the Surviving Obligations.

26. SELLER REPRESENTATIONS AND WARRANTIES

- a. The Seller represents and warrants to the Buyer that, as of the date of this Agreement:
 - i. Seller has the legal right, power and authority to enter into this Agreement and at Closing shall have the authority to perform its obligations hereunder;
 - ii. The sale of the Premises does not constitute a sale of all or substantially all of the assets of the Seller;
 - iii. The execution and delivery of this Agreement and the performance by the Seller of its obligations hereunder will not, to the best of the Seller's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which the Seller is a party or by which the Seller or the Premises is bound;
 - iv. To the Seller's knowledge, there are no pending or contemplated condemnation, eminent domain or similar proceedings with respect to all or any portion of the Premises;
 - v. Seller has not received written notice of any existing violations of any federal, state, county or municipal laws, ordinances, orders, codes, regulations or requirements affecting the Premises which have not been cured;
 - vi. To the best of Seller's knowledge, there is no action, suit or proceeding pending or threatened against or affecting the Premises, or arising out of the ownership, management or operation of the Premises, this Agreement or the transactions contemplated hereby; and
 - vii. The Seller warrants and represents that Seller is not a "foreign person" as defined in I.R.C. Section 1445. The Seller will provide the Settlement Agent with a tax identification or social security number incident to the closing. This warranty shall survive delivery of the deed.
 - viii. The Representations of the Seller set forth in this Section 26a shall be deemed to be remade as of the Closing with the same force and effect as if first made on and as of such date and shall survive the Closing and the delivery of the Deeds for a period of six (6) months (the "**Survival Period**"); provided, however, that (i) any action suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is six (6) months after the Closing Date, as the case may be, and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect. In no event shall Seller have any liability for breach of any representation, warranty, indemnity or covenant set forth in this Agreement or in any closing document in excess of Seventy-Two Thousand Five Hundred and No/100 Dollars (\$72,500.00), in the aggregate. For avoidance of doubt, and notwithstanding any provision herein to the contrary, the limitation on the Survival Period shall not pertain to the obligations of Seller herein to be performed post-closing.

- b. **Seller's Knowledge.** For purposes of this Agreement and any document delivered at Closing, whenever the phrases "to the best of Seller's knowledge", or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, and not any implied, imputed or constructive knowledge, without any independent investigation having been made or any implied duty to investigate, of Peter Brown and Seller represents that the foregoing is the individual with the primary responsibility for overseeing the operation and sale of the Premises. Such individual shall have no personal liability hereunder.
- c. **Change in Representation/Waiver.** Notwithstanding anything to the contrary contained herein, Buyer acknowledges that it shall not be entitled to rely on any representation or warranty made by Seller in this Agreement to the extent, prior to or at Closing, Buyer shall have or obtain current, actual, conscious knowledge (and not any implied, imputed or constructive knowledge) of facts contradictory to such representation or warranty; provided, however, if Buyer determines prior to Closing that there is a breach of any of the representations and warranties made by Seller above, then Buyer may, at its option, by sending to Seller written notice of its election either (a) terminate this Agreement, or (b) waive such breach and proceed to Closing with no adjustment in the Purchase Price and Seller shall have no further liability as to such matter thereafter, except for liens resulting from Seller's acts. In the event Buyer terminates this Agreement for the reasons set forth above, the Deposit shall be immediately refunded to Buyer and neither Buyer nor Seller shall thereafter have any other rights or remedies hereunder other than the Surviving Obligations.

27. BUYER REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to the Seller that, as of the date of this Agreement:

- a. Buyer has the legal right, power and authority to enter into this Agreement and at Closing shall have the authority to perform its obligations hereunder;
- b. The execution and delivery of this Agreement and the performance by the Buyer of its obligations hereunder will not, to the best of the Buyer's knowledge, conflict with, or result in a breach of, any of the terms, covenants and provisions of any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which the Buyer is a party or by which the Buyer is bound;
- c. Representations of the Buyer set forth in this Section 27 shall be deemed to be remade as of the Closing Date with the same force and effect as if first made on and as of such date and shall survive the Closing Date for a period of six (6) months.
- d. Buyer is not now, nor shall it be at any time on or before the Closing Date, an individual, corporation, partnership, joint venture, association, joint stock

company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity (collectively, a "**Person**") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "**U.S. Person**"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") or otherwise, including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC ("**Specially Designated Nationals and Blocked Persons**").

e. Neither Buyer nor any Person who owns a direct interest in Buyer (collectively, a "**Buyer Party**") is now a Person with whom a U.S. Person, including a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended ("**Financial Institution**"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.

f. Buyer has taken, such measures as are required by law to assure that the funds used to pay the Purchase Price, including the Deposit are derived (i) from transactions that do not violate United States law and, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and, to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

g. To the best of Buyer's knowledge after making due inquiry, neither Buyer nor any Buyer Party, nor any Person providing funds to Buyer or otherwise financing all or any portion of the Purchase Price, including the Deposit: (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes that in the United States would be predicate crimes to money laundering, or any violation of any Anti Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws (as defined herein); or (iii) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws. For purposes of this Subsection (g), the term "**Anti-Money Laundering Laws**" means laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (3) require identification and documentation of the parties with whom a Financial Institution conducts business; or (4) are designed to

disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (the "**Patriot Act**"), the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as such laws may hereafter be modified amended, extended or supplemented.

h. Buyer is in compliance with any and all applicable provisions of the Patriot Act.

28. **AS IS WHERE IS**

BUYER ACKNOWLEDGES THAT IT IS PURCHASING THE PREMISES "AS IS" AND THAT SELLER HAS NOT MADE AND DOES NOT MAKE AND IS UNWILLING TO MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO THE PRESENT, PAST OR FUTURE PHYSICAL CONDITION, ENVIRONMENTAL CONDITION, INCOME, EXPENSES, OPERATIONS, MANNER OR QUALITY OF CONSTRUCTION, LEGALITY OF OCCUPANCY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, PROFITABILITY, MARKETABILITY, COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PREMISES, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. Buyer has not relied upon, and Seller is not liable or bound in any manner by, any verbal or written statements, representations, real estate brokers' "set-ups" or information pertaining to the Premises furnished by any real estate broker, property manager, agent, employee, servant to other persons unless the same are expressly set forth in this Agreement. The delivery of the Deeds by Seller, and the acceptance of the deed by Buyer, shall be deemed to be the full performance and discharge of every obligation of Seller to be performed pursuant to this Agreement prior to the Closing Date.

29. **BUYER'S RELEASE**

If and when Buyer (or its nominee to take title hereunder) takes title to the Premises, Buyer on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller's partners, each of their respective members, trustees, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Premises, (ii) the condition of title to the Premises, (iii) the presence on, under or about the Premises of any mold or hazardous or regulated substance, (iv) the Premises' compliance with any applicable federal, state or local law, rule or regulation, or (v) any other aspect of the Premises; provided, however, the foregoing release does not release Seller for liability for any breach of the representations and warranties of Seller set forth in this Agreement. The release set forth in this Section includes claims of which Buyer is presently unaware or which Buyer does not presently

suspect to exist which, if known by Buyer, would materially affect Buyer's release to Seller. The terms and provisions of this Section shall survive Closing and/or termination of this Agreement.

30. **EXTENSIONS**

Buyer and Seller hereby authorize their respective attorney or agent, as the case may be, to execute on their behalf any additional extensions to the time of performance under this Agreement and any change of location for delivery of the deed, and the Buyer and Seller shall be able to rely upon actual signature of said attorneys as binding unless they have actual knowledge that either party has disclaimed the authority granted herein to bind them.

31. **NEXT BUSINESS DAY**

If the scheduled closing date, or the date any notice required pursuant to this Agreement is due, falls on a Saturday, Sunday or legal holiday, the Closing Date or due date of said Notice, shall be the next business day.

32. **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.

33. **NO RECORDING**

Buyer shall not record this Agreement or notice hereof in the Registry.

34. **1031 EXCHANGE**

In the event that Buyer or Seller elects to use this purchase as part of a tax deferred exchange pursuant to IRS Section 1031, the non-electing party agrees to cooperate with the electing party and to execute any documentation that may reasonably be required so long as same does not increase the non-electing party's costs or liabilities hereunder.

35. **CONSTRUCTION OF AGREEMENT**

This Agreement, 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 inures 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 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. The Parties may rely upon electronic or facsimile copies of such written instruments.

36. CONTROL DOCUMENT

This Agreement supersedes all prior agreements between the parties, either oral or written, including all Offers to Purchase, if any, which are hereby deemed null and void.

37. NOTICE

Any notice required or desired hereunder shall be given in writing and shall be deemed duly delivered when mailed, postage prepaid, registered or certified mail, return receipt requested, delivered by hand or by overnight carrier providing a delivery receipt or by e-mail to the Seller and Buyer as follows:

a. In the case of Seller:

Stow Holdings, LLC
258 Andover Street
Georgetown, MA 01833
Attention: Peter Brown
Email: peterb@blackswancountryclub.com

With a copy to:

Nutter, McClennen & Fish LLP
155 Seaport Boulevard
Boston, MA 02110
Attention: Mark W. McCarthy, Esq.
Email: mmccarthy@nutter.com

b. In the case of Buyer:

MCO & Associates, Inc.
P.O. Box 372
Harvard, Massachusetts 01451
Attention: Mark O'Hagan
Email: markohagan@mcoassociates.com

with a copy to:

Attorney Cathy S. Netburn
D'Agostine, Levine, Parra & Netburn, P. C.
268 Main Street, P.O. Box 2223
Acton, Massachusetts 01720
Email: cnetburn@dlpnlaw.com

Such addresses may be changed by notice to the other parties given in the same manner as provided above. Any notice, demand or request (i) delivered by hand shall be deemed received upon such personal delivery, (ii) sent by overnight courier shall be deemed received the next business day following deposit with such overnight courier, (iii) pursuant to subsection (c) shall be deemed received three (3) days following deposit in the mail, and (z) pursuant to subsection (d) shall be deemed received upon confirmation of delivery of the electronic correspondence.

38. **CONFIDENTIALITY**

Seller and Buyer agree to keep the provisions of this Agreement confidential and not to divulge the contents thereof to any other party except as provided below, unless specifically required by law. All information and material furnished or made available by Seller to Buyer in accordance with this Agreement or obtained by Buyer in the course of Buyer's Investigations will be treated as confidential information by Buyer and Buyer will not divulge and will use its best efforts to prevent Buyer's Related Parties (as hereinafter defined) from divulging such information except as required by law, as reasonably necessary to third parties engaged by Buyer for the limited purpose of analyzing and investigating such information for the purpose of consummating the transaction, including Buyer's attorneys and representatives, current and prospective financial partners in this transaction, engineers, consultants, and prospective lenders, (collectively "**Buyer's Related Parties**"), or as may be necessary to and apply for and obtain the Permits from the Town of Stow or other governmental authorities. Seller is authorized to disclose the provisions of this Agreement to its attorneys, representatives, accountants, lender's, and consultants providing services with respect to the transaction contemplated hereby ("**Seller Related Parties**"). Seller acknowledges that Buyer will be required to include a copy of this Agreement in its application for the Comprehensive Permits.

39. **TIME OF ESSENCE**

Time is of the essence in the performance of each of the parties' respective obligations contained herein.

40. **ATTORNEYS' FEES**

If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, whether prior to or after Closing, or if any party defaults in payment of its post-Closing financial obligations under this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all reasonable, out-of-pocket costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements.

41. MEDIATION

If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association before resorting to arbitration. In the event of any dispute arising out of or relating to this Agreement, either party may initiate mediation upon written notice to the other party ("Notice Date") pursuant to this section, whereupon both parties shall be obligated to engage in a mediation proceeding. The mediation shall commence within forty-five (45) days of the Notice Date. The mediation shall be conducted by a single mediator in Boston, Massachusetts. The party requesting mediation shall designate two (2) or more nominees for mediator in its notice. The other party may accept one of the nominees or may designate their own nominees by notice addressed to the American Arbitration Association (AAA) and copied to the requesting party. If within, fifteen (15) days following the request for mediation, the parties have not selected a mutually acceptable mediator, a mediator shall be appointed by the AAA according to the Commercial Mediation Rules. The mediator shall attempt to facilitate a negotiated settlement of the dispute, but shall have no authority to impose any settlement terms on the parties. The expenses of the mediation shall be borne equally by all of the parties, but each party shall be responsible for its own counsel fees and expenses. Notwithstanding the foregoing, nothing in this section shall be construed to prevent a party hereto from seeking injunctive relief if the nature of the dispute between the parties is of such a nature that without such remedy the moving party would or could suffer irreparable harm.

42. ELECTRONIC TRANSMISSION AND COUNTERPARTS.

This Agreement may be transmitted between the parties electronically. In such event, it is recognized by the parties that differences in computer software and hardware may result in the Agreement being printed in two or more different locations resulting in the form of the Agreement being visually dissimilar, though substantively identical. This difference in form shall in no way diminish the validity or enforceability of this Agreement if it has been properly executed by the parties as provided herein. Each party agrees to circulate original execution counterparts of this Agreement to the other party, so that ultimately there will be at least one fully executed original for each party, in form and substance one identical to the other, but failure to do so shall not affect the validity or enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own executed copy. This Agreement may also be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

43. ATTACHMENTS

| | |
|-----------|-----------------|
| Exhibit A | Conceptual Plan |
| Exhibit B | Form of Deeds |

| | |
|------------|-------------------------------------------|
| Exhibit C | Form of Seller Note |
| Exhibit D | Form of Seller Mortgage |
| Exhibit E | Form of Guaranty |
| Exhibit F | Form of General Assignment |
| Exhibit G | Form of Certificate of Non-Foreign Status |
| Exhibit H | Authorization to Submit Applications |
| Exhibit I | List of Seller Provided Materials |
| Exhibit J | Milestone Schedule |
| Schedule 1 | Escrow Agreement |

all attached hereto and made a part hereof.

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

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date and year first above set forth.

Buyer:

Seller:

MCO Associates, Inc.

Stow Holdings, LLC

By: 

By: 

Mark O'Hagan, President and Treasurer

Peter A. Brown, Manager

**EXHIBIT A
CONCEPTUAL PLAN**



VII. DESIGN AND CONSTRUCTION

1. Drawings

Please submit one set of drawings.

Cover sheet showing written tabulation of:

- Proposed buildings by design, ownership type, and size. Identity and describe affordable units and handicapped accessible units.
- Dwelling unit distribution by floor, size, and bedroom/bath number
- Square footage breakdown of commercial, residential, community, and other usage in the buildings
- Number of parking spaces

Site plan showing:

- Lot lines, streets, and existing buildings – **Existing Conditions Plan**
- Proposed building footprint(s), parking (auto and bicycle), and general dimensions – **Conceptual Plan**
- Zoning restrictions (i.e. setback requirements, easements, height restrictions, etc).
- Wetlands, contours, ledge, and other environmental constraints
- Identification of affordable units
- Identification of handicapped accessible units.
- Sidewalks and recreational paths
- Site improvements, including landscaping
- Flood plain (if applicable) N/A

Utilities plan showing:

- Existing and proposed locations and types of sewage, water, drainage facilities, etc. **Conceptual Plan with Wells & Proposed Wastewater Treatment locations.**

Graphic depiction of the design showing:

Proposed Home Plans and Lot Layouts

- Typical building plan
- Typical unit plan for each unit type with square footage tabulation
- Typical unit plan for each accessible unit type with square footage tabulation
- Elevation, section, perspective, or photograph
- Typical wall section

2. **Construction Information**

| <u>Foundations</u> | # Mkt. Units | # Aff. Units | Attic | # Mkt. Units | # Aff. Units |
|-------------------------------|-----------------|-----------------|------------|-----------------|-----------------|
| Slab on Grade | | | Unfinished | <u>93</u> | <u>31</u> |
| Crawl Space | | | Finished | | |
| Full Basement | <u>93</u> | <u>31</u> | Other | | |
| | | | | | |
| <u>Exterior Finish</u> | # Mkt. Units | # Aff. Units | Parking | # Mkt. Units | # Aff. Units |
| Wood | | | Outdoor | <u>186</u> | <u>62</u> |
| Vinyl | <u>93</u> | <u>31</u> | Covered | | |
| Brick | | | Garage | | |
| Fiber Cement | | | Bicycle | <u>93</u> | <u>31</u> |
| Other | | | | | |

Heating System

Fuel: Oil Gas Electric Other

Distribution method (air, water, steam, etc.): Air – Evaluating the use of Split Zones systems for the homes

Energy Efficient Materials

Describe any energy efficient or sustainable materials used in construction:
Low Flow Toilets, Water Sense Fixtures, Energy Star rated windows & appliances, LED Lighting and evaluating the use of Split Zone Heat & A/C systems.

Modular Construction

If modular construction will be used, explain here:
N/A

Amenities

Will all features and amenities be available to market buyers also be available to affordable buyers? If not, explain the differences.
Yes – all neighborhood amenities will be available to market and affordable buyers.

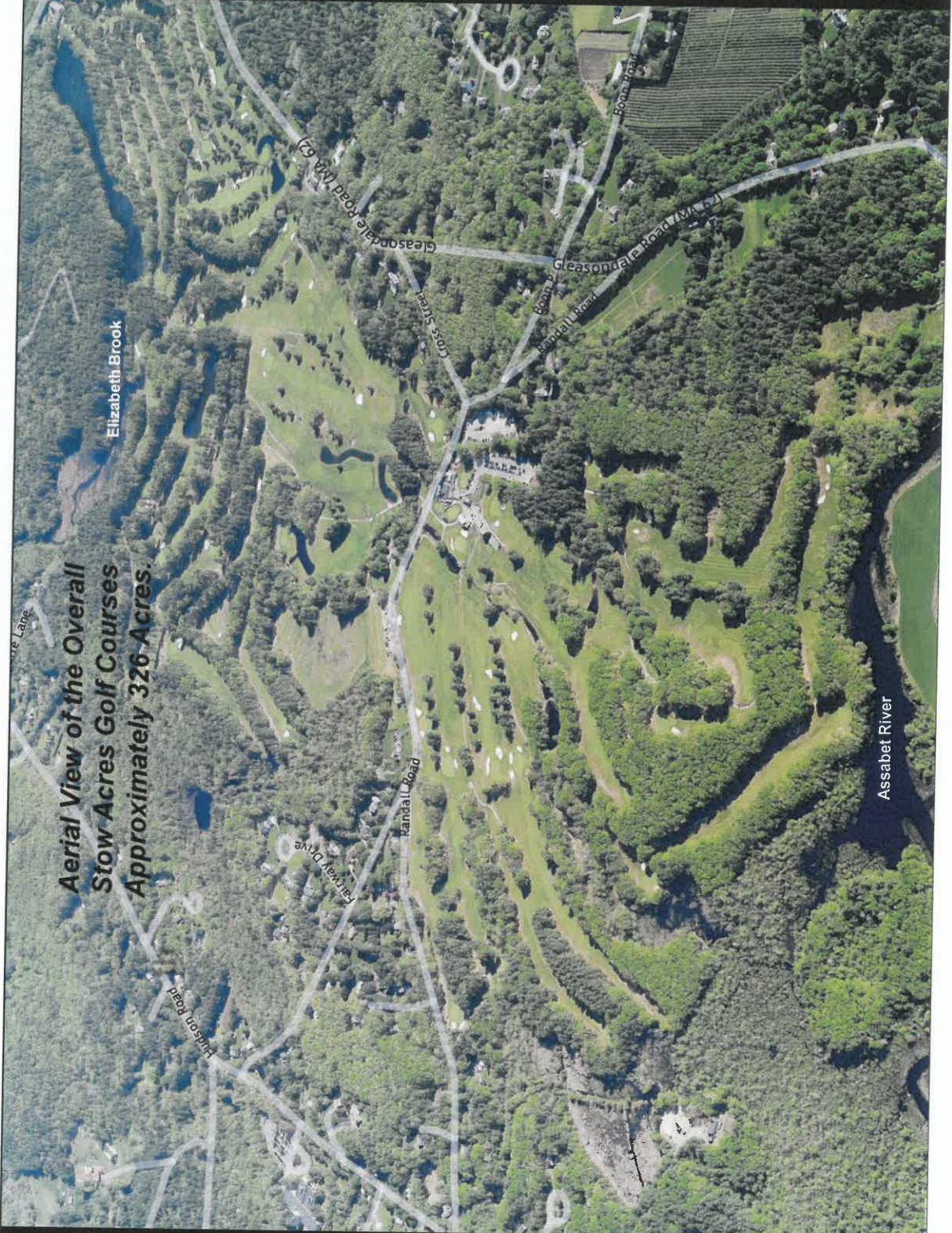
THE RESIDENCES AT STOW ACRES

LOCAL INITIATIVE PROGRAM APPLICATION (LIP)

Design & Construction Cover Sheet

- 124 Proposed Lots with Single Family Homes;
- There will be 6 -8 overall unit styles – representative samples are included within the application;
- Plan attached showing proposed Affordable locations (see Affordable Marketing Section);
- All Homes will feature 3 bedrooms with 1.5 to 2.5 bathrooms – size will range with homes starting at approximately 1,800 square feet and going up to 2,800 square feet on some larger available lots;
- Site Consists of only Residential Space;
- Considering a Clubhouse which would be used only by property residents and guests;
- All homes will have at least two parking spaces either in driveway or within garages;
- Some homes will feature first floor master bedrooms which will be handicapped accessible. The location of these homes will be determined based upon sales.

RANDALL ROAD
STOW, MASSACHUSETTS



**Aerial View of the Overall
Stow Acres Golf Courses
Approximately 326 Acres.**

Elizabeth Brook

Assabet River

Elizabeth Lane

Gleasondale Road (MA 2A)

Cross Street

Gleasondale Road (MA 2A)

Randall Road

Fairview Drive

Gleasondale Road

Stow Acres North Course



Map created 10/6/2021 by M Ragan
Data: Town of Stow, MassGIS

NOTES:

- 1. MAP FEATURES WERE USED AND ADAPTED FROM MASSACHUSETTS OFFICE OF ENVIRONMENTAL AFFAIRS. NO ACTUAL SURVEY WAS CONDUCTED FOR THIS EXISTING CONDITIONS PLAN.

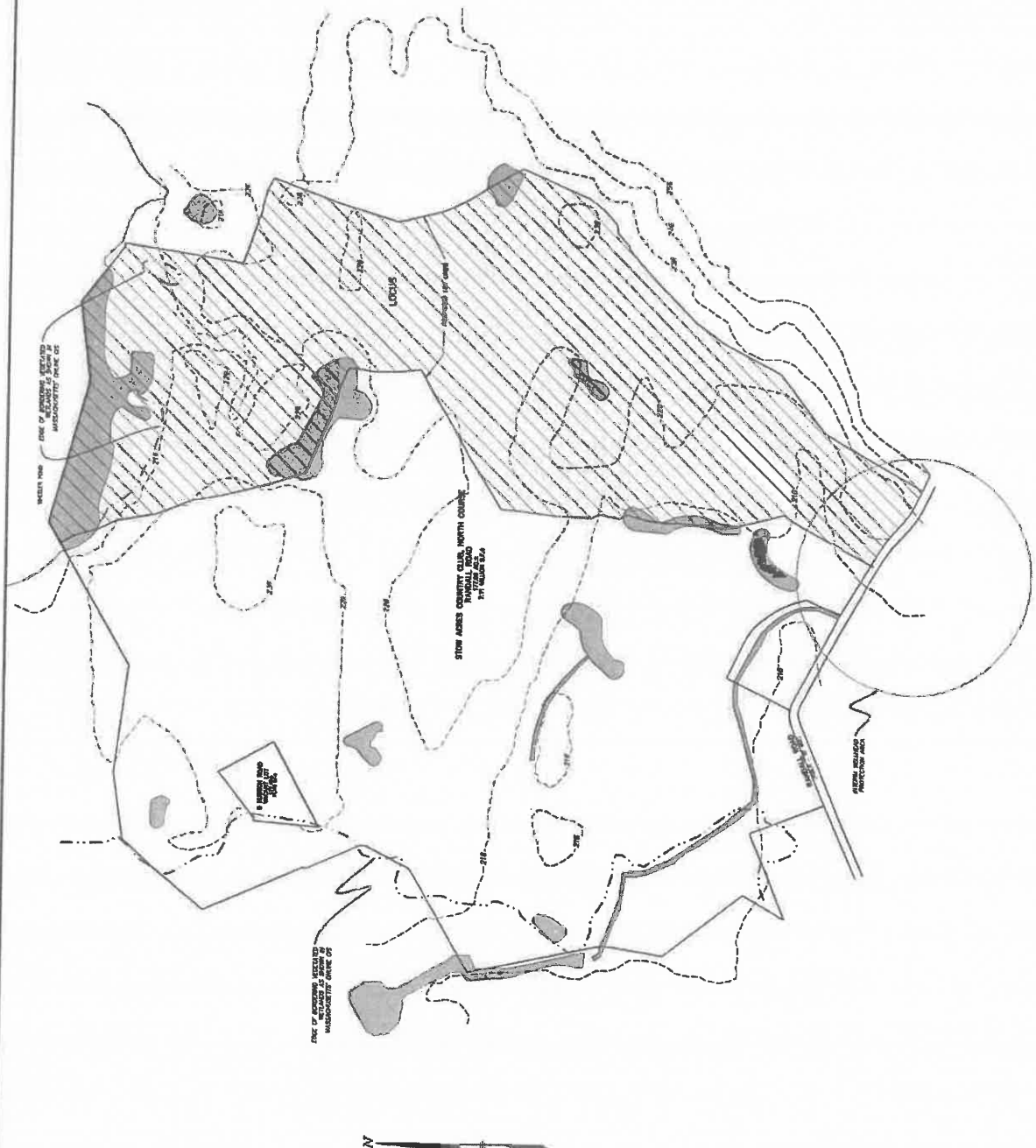
ZONING DISTRICT
RESIDENTIAL

LEGEND:

- EDGE OF BORDERING VEGETATED WETLANDS
- EXISTING CONTOUR
- EXISTING POND

PROJECT LOCATION

STOW ANDRES COUNTRY CLUB
1000 MAIN STREET
STOW, MA 01773
TOWN MAP R-11 PARCEL 0208-3



EXISTING CONDITIONS PLAN

IN
STOW, MASSACHUSETTS
(MIDDLESEX COUNTY)

FOR: MCO ASSOCIATES, INC.
SCALE: 1"=200' NOVEMBER 17, 2021

STAMSKI AND MCNARY, INC.
1000 MAIN STREET
ACTON, MASSACHUSETTS
ENGINEERING - PLANNING - SURVEYING





Wells

Component 2 - Rental Cottages

Component 1 - For-Sale Housing

Cottage Lots

Interior Lots

Exterior Lots

Component 3 - Senior Apartments

Community Center



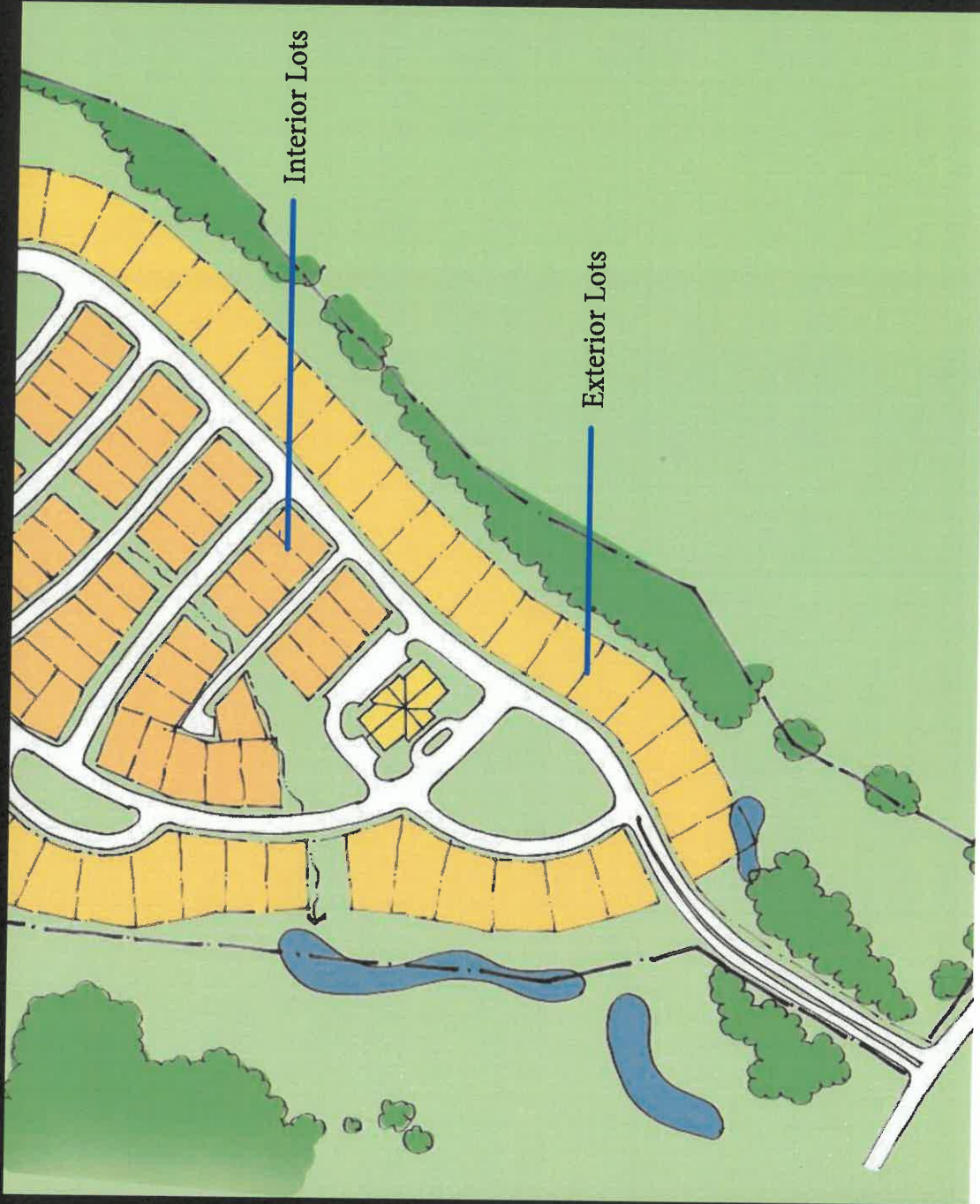
Wells

For-Sale Housing - 124 Homes

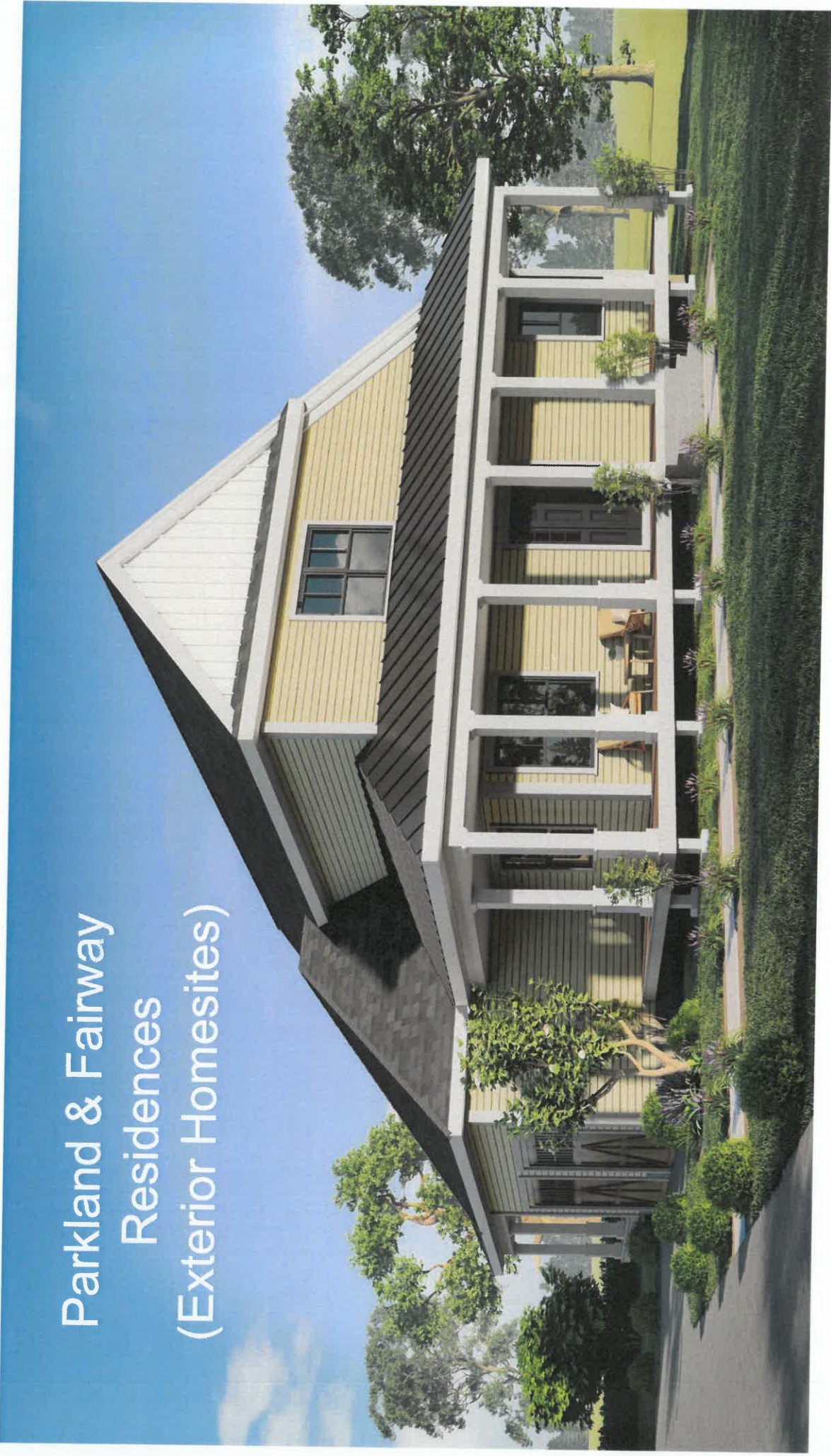
Cottage Lots

Interior Lots

Exterior Lots

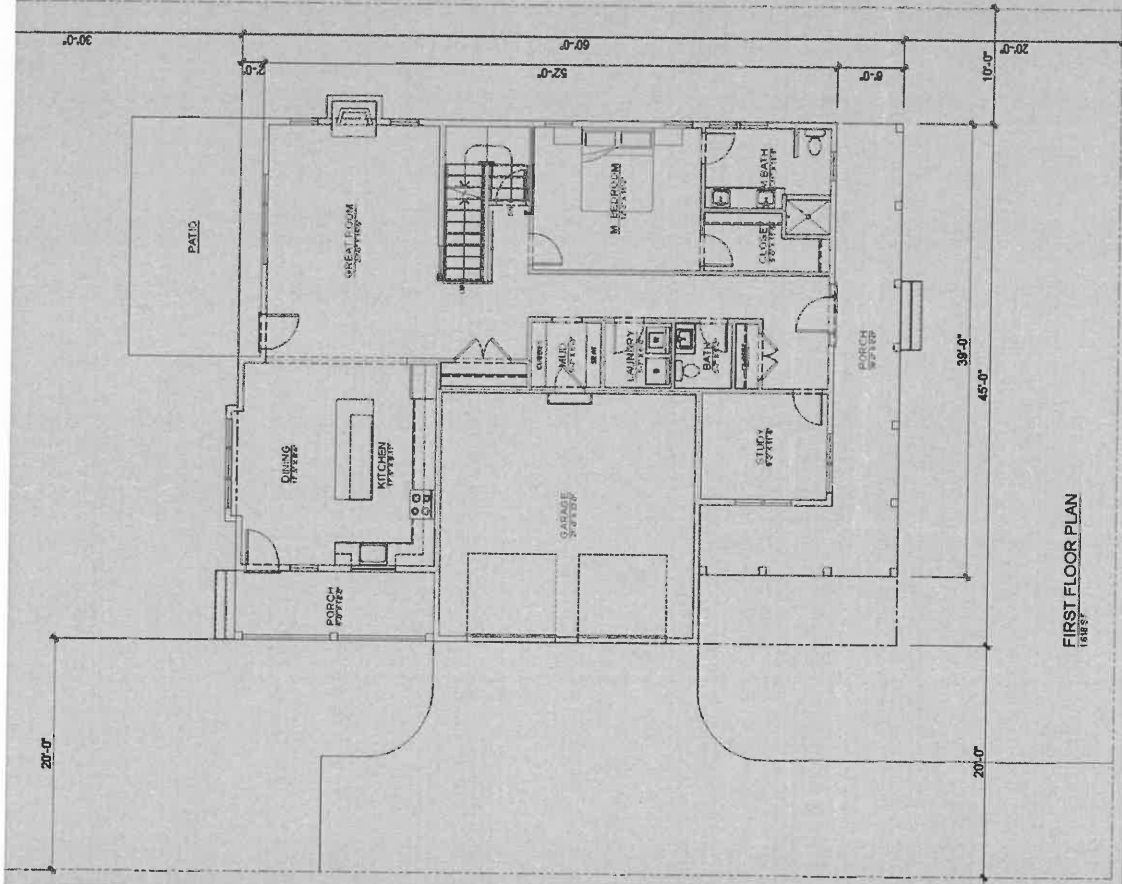


Parkland & Fairway
Residences
(Exterior Homesites)

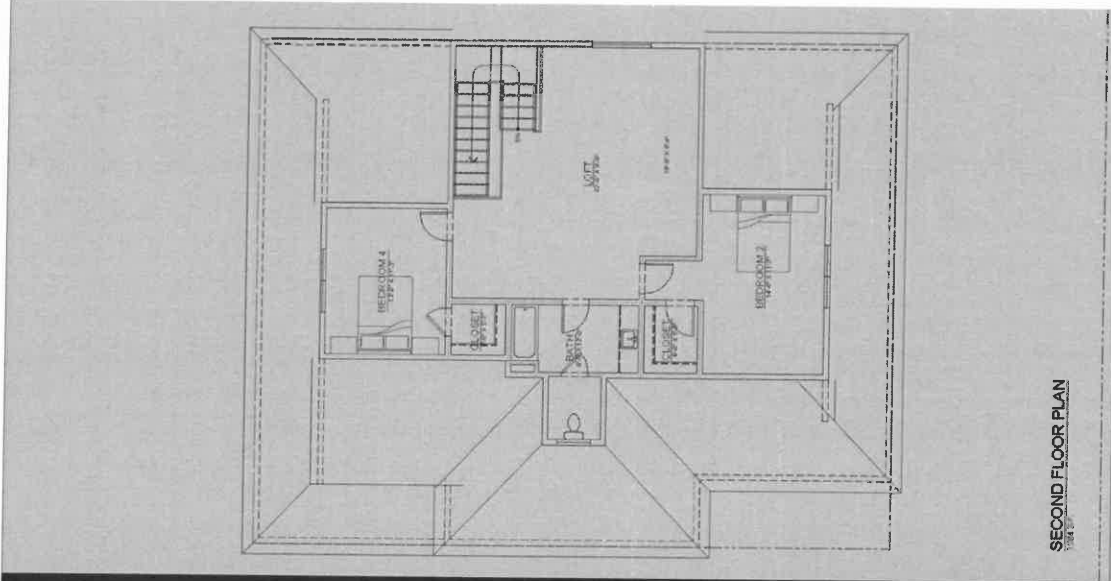


Parkland & Fairway Residences (Exterior Homesites)

- From 2,500 sq. feet
- Larger Back Yards
- Shared driveways
- Deeper Setbacks

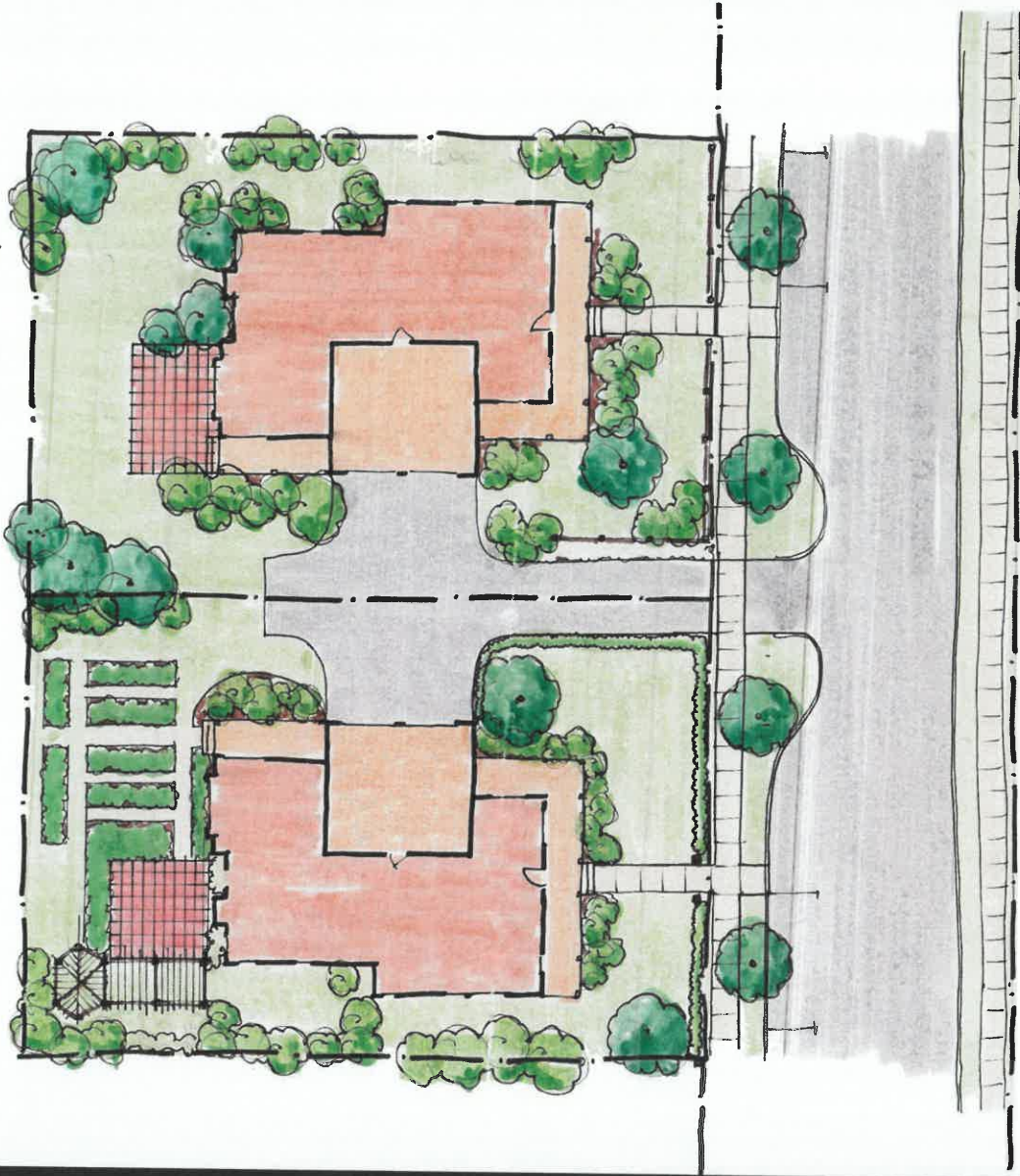


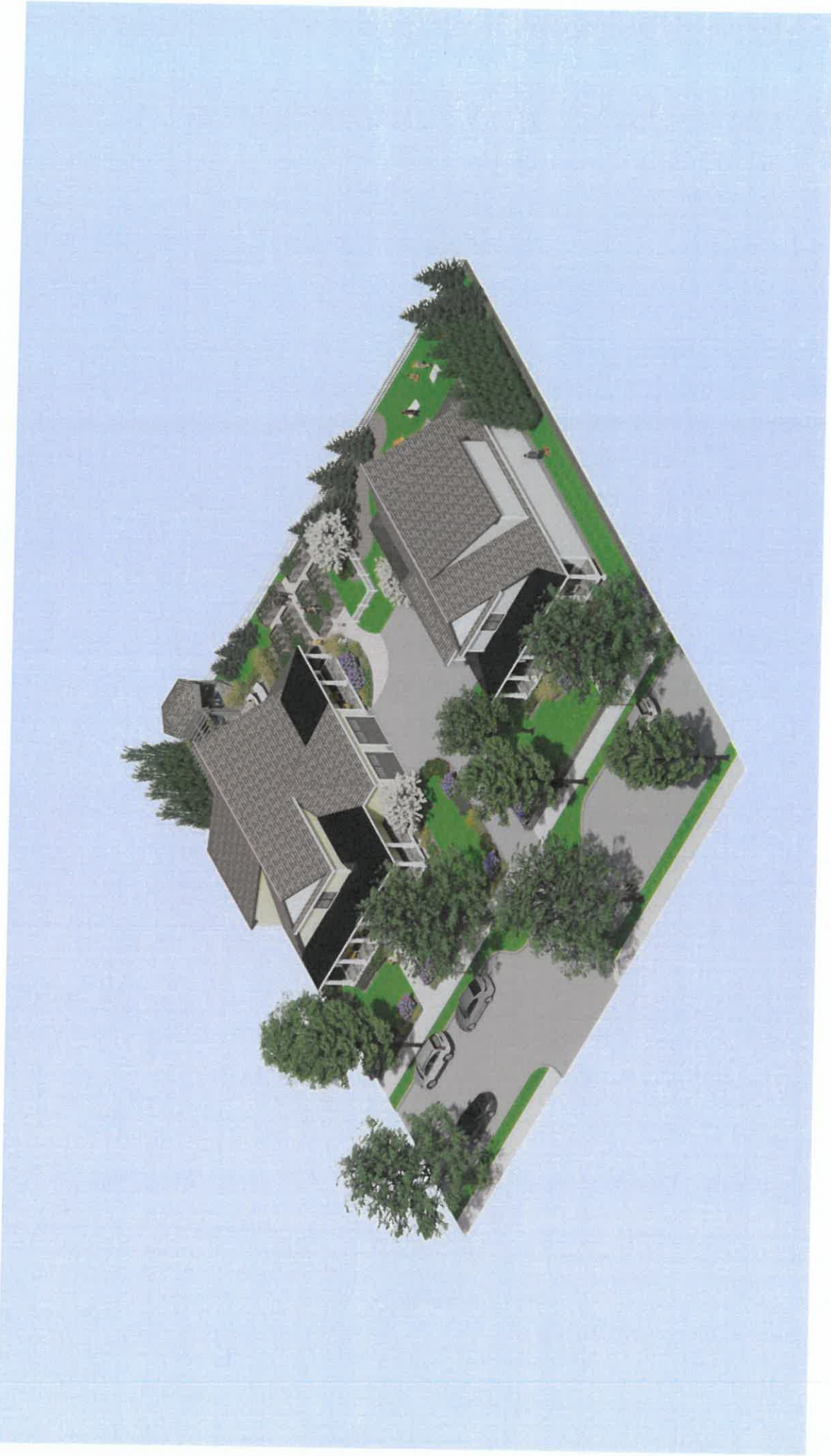
FIRST FLOOR PLAN
(685)



SECOND FLOOR PLAN
(686)

EXTERIOR LOTS ON SHARED DRIVE (Typical Layout)





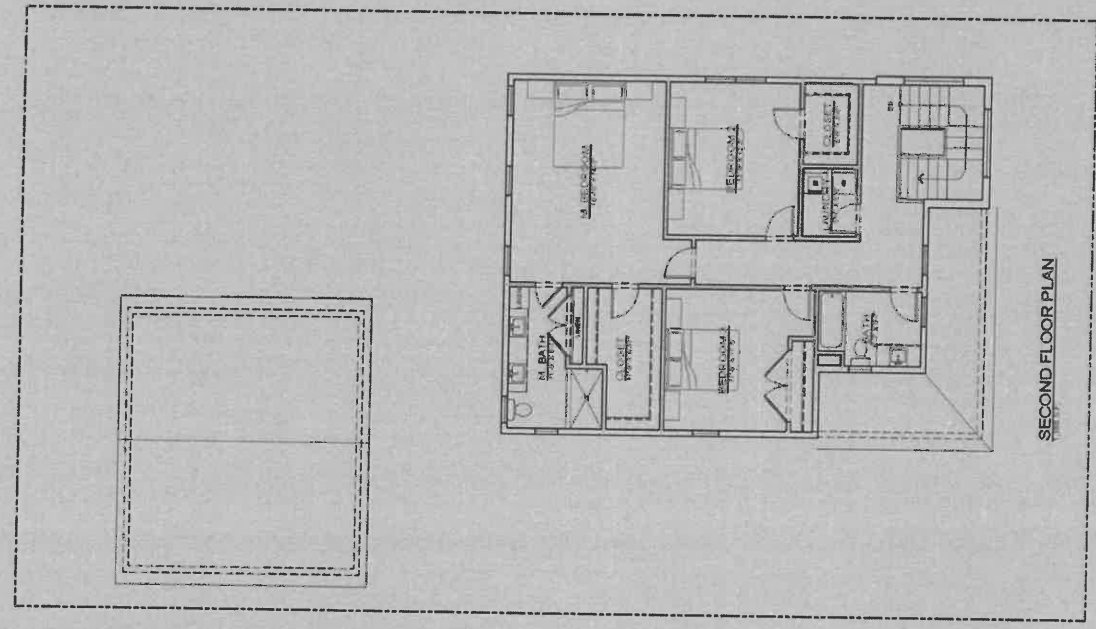
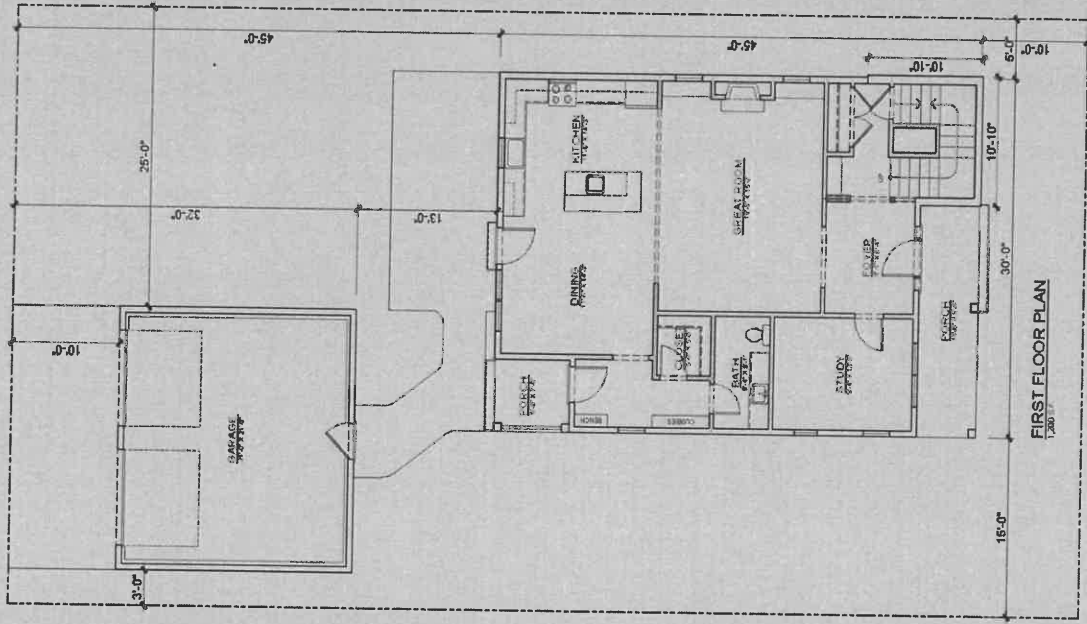


Village Residences
(Interior Homesites)



Village Residences (Interior Homesites)

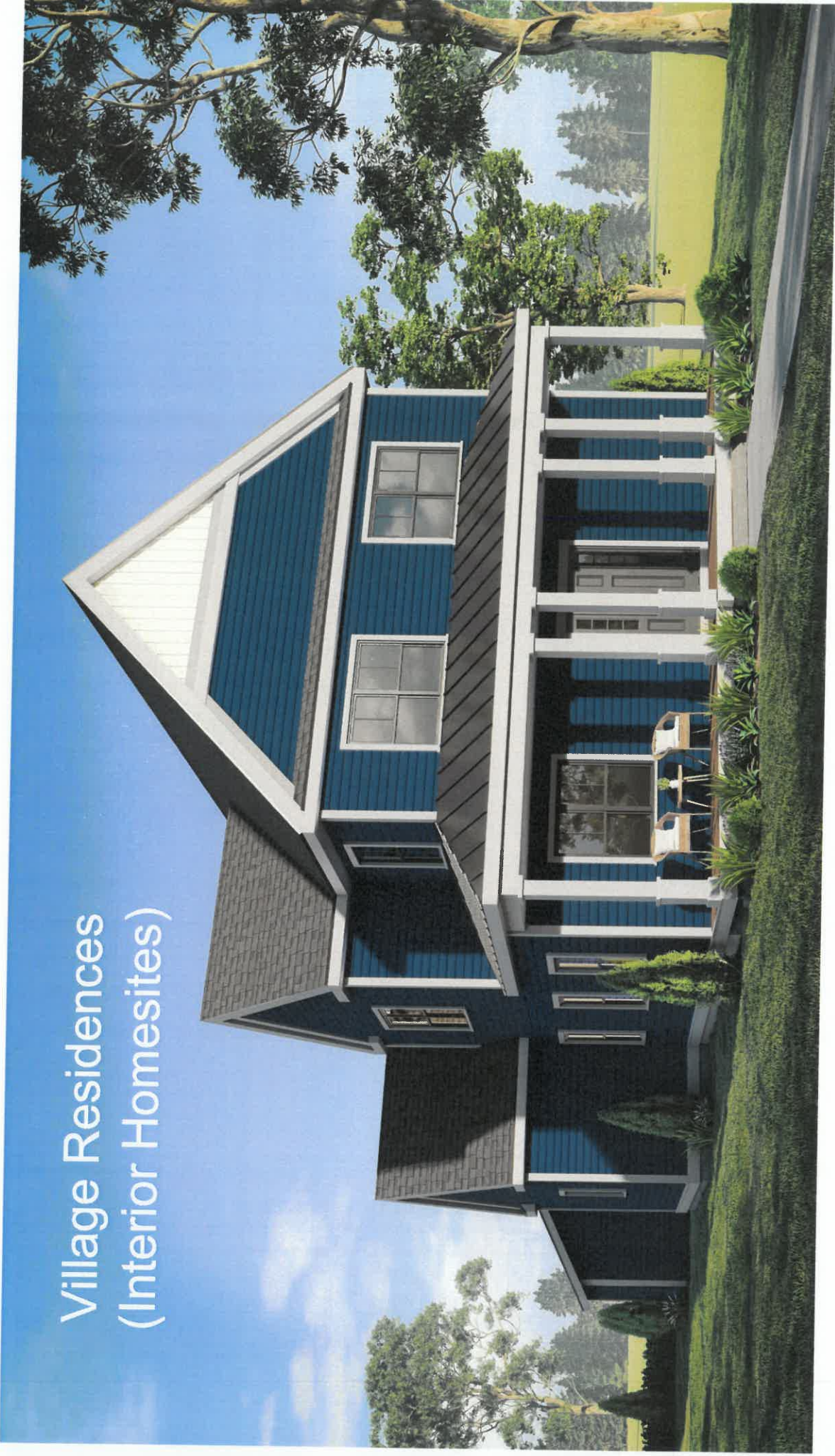
- From 1,800 Sq. Feet
- Private Back Yards
- Alley Loaded Garaging



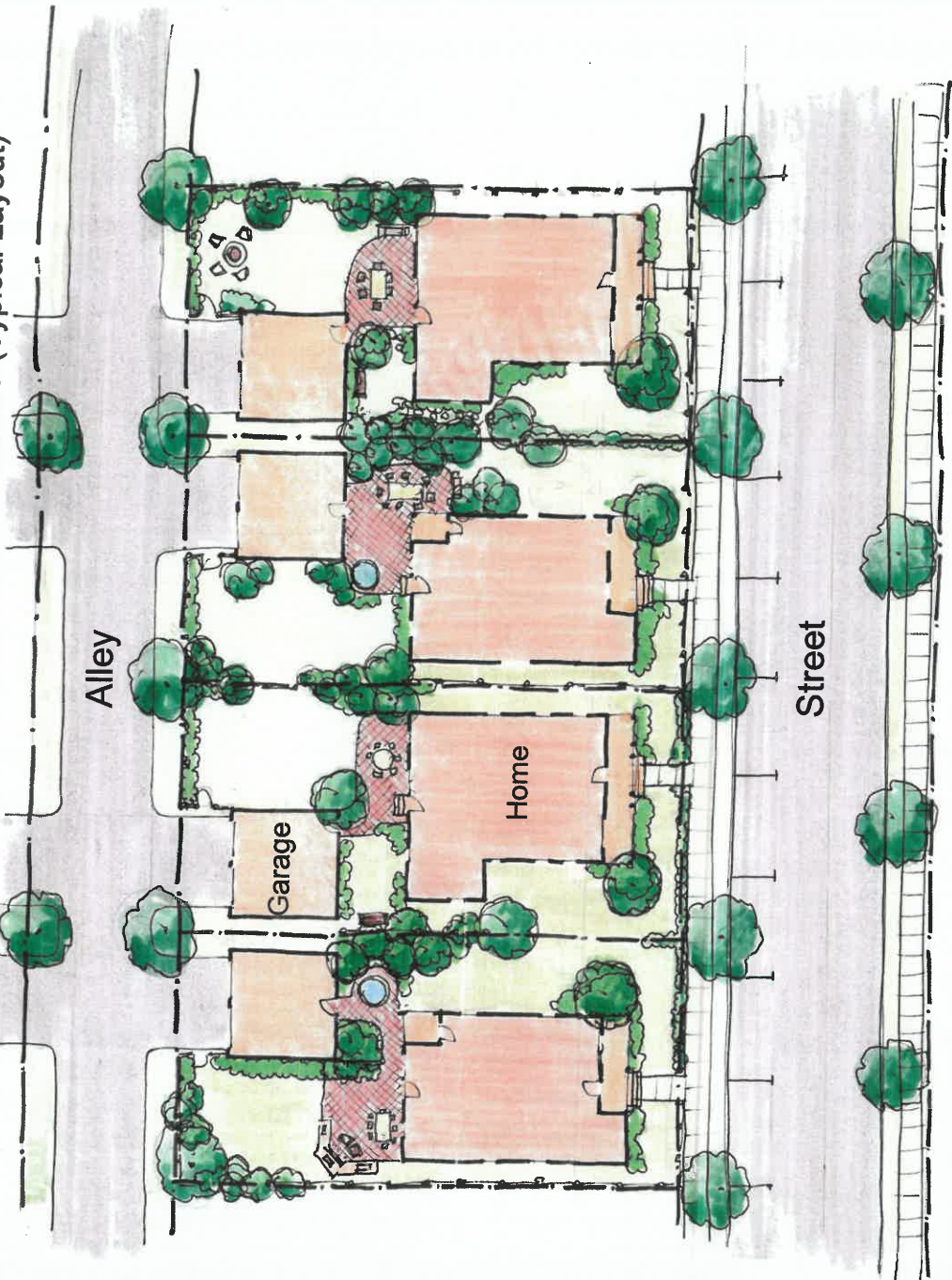
Village Residences
(Interior Homesites)

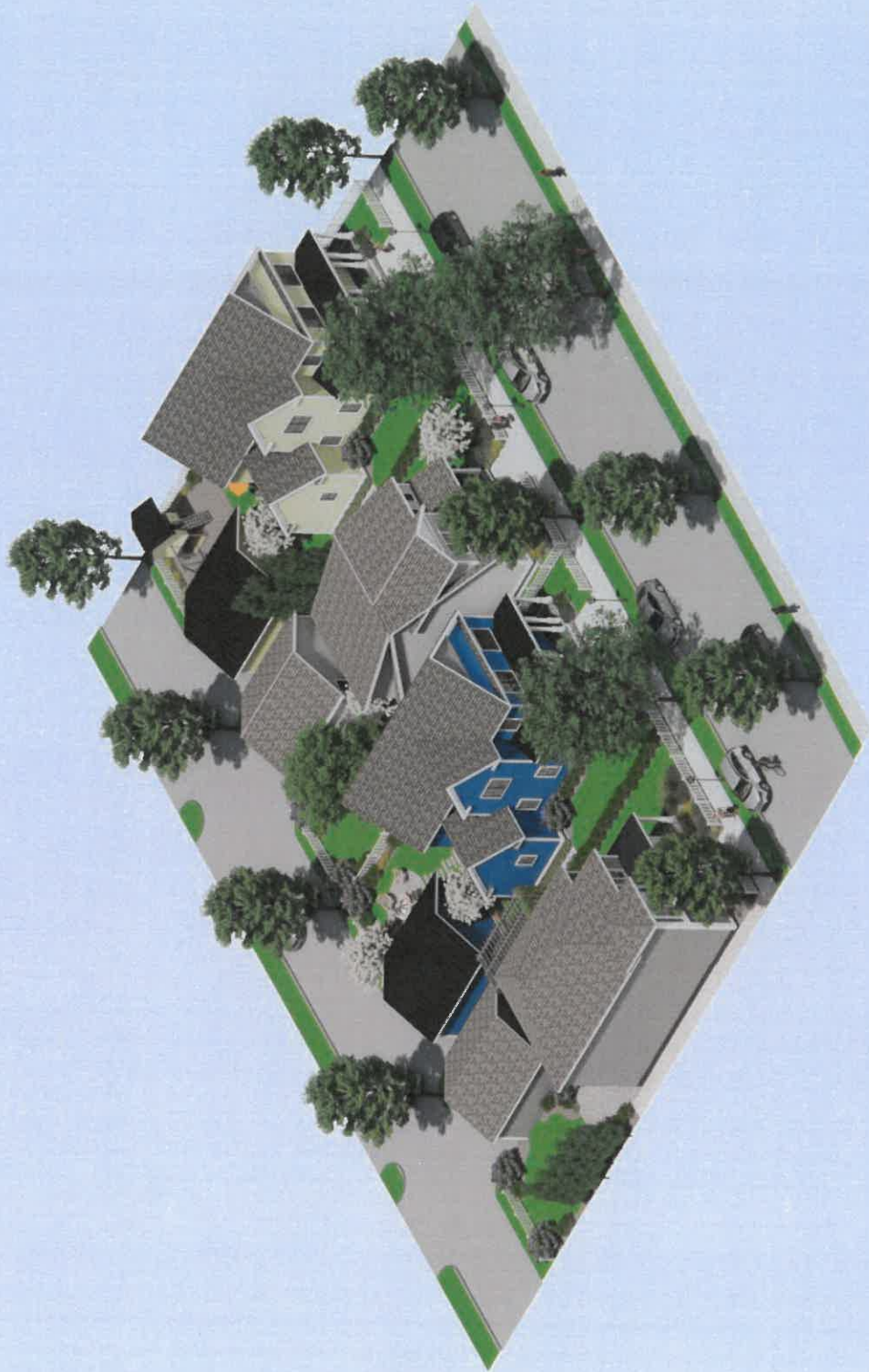


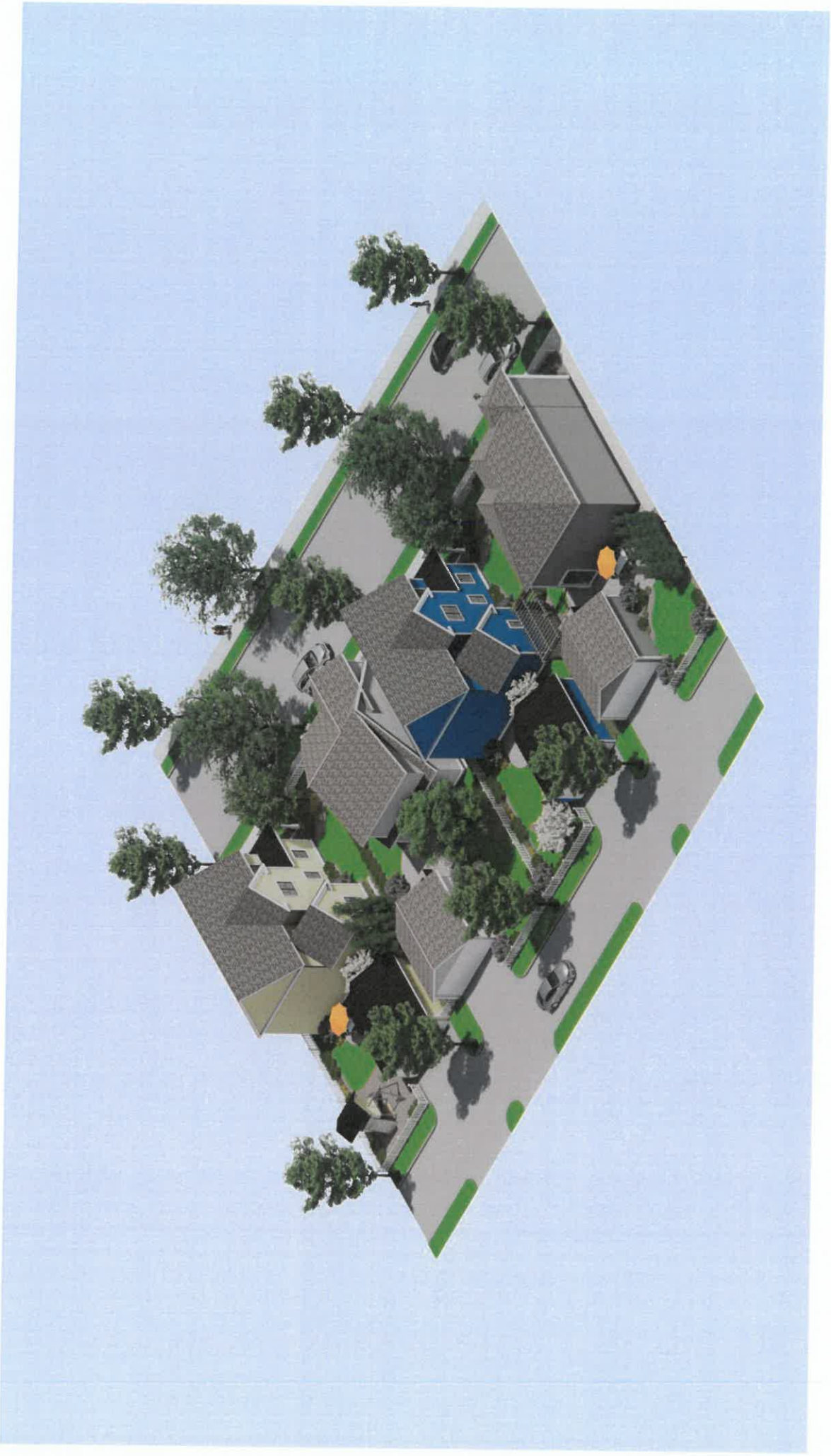
Village Residences
(Interior Homesites)

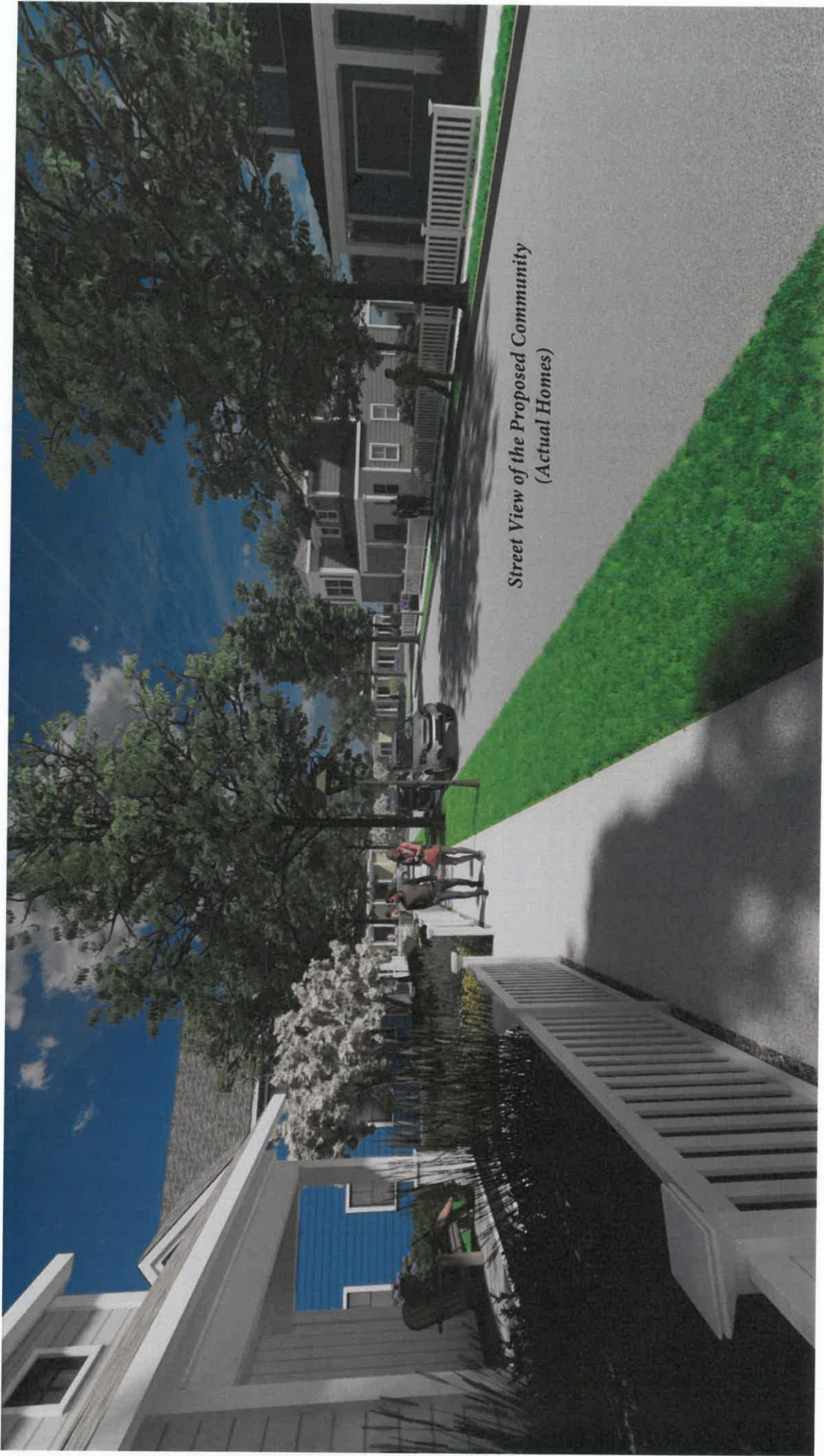


INTERIOR LOTS with GARAGES ON REAR ALLEY (Typical Layout)









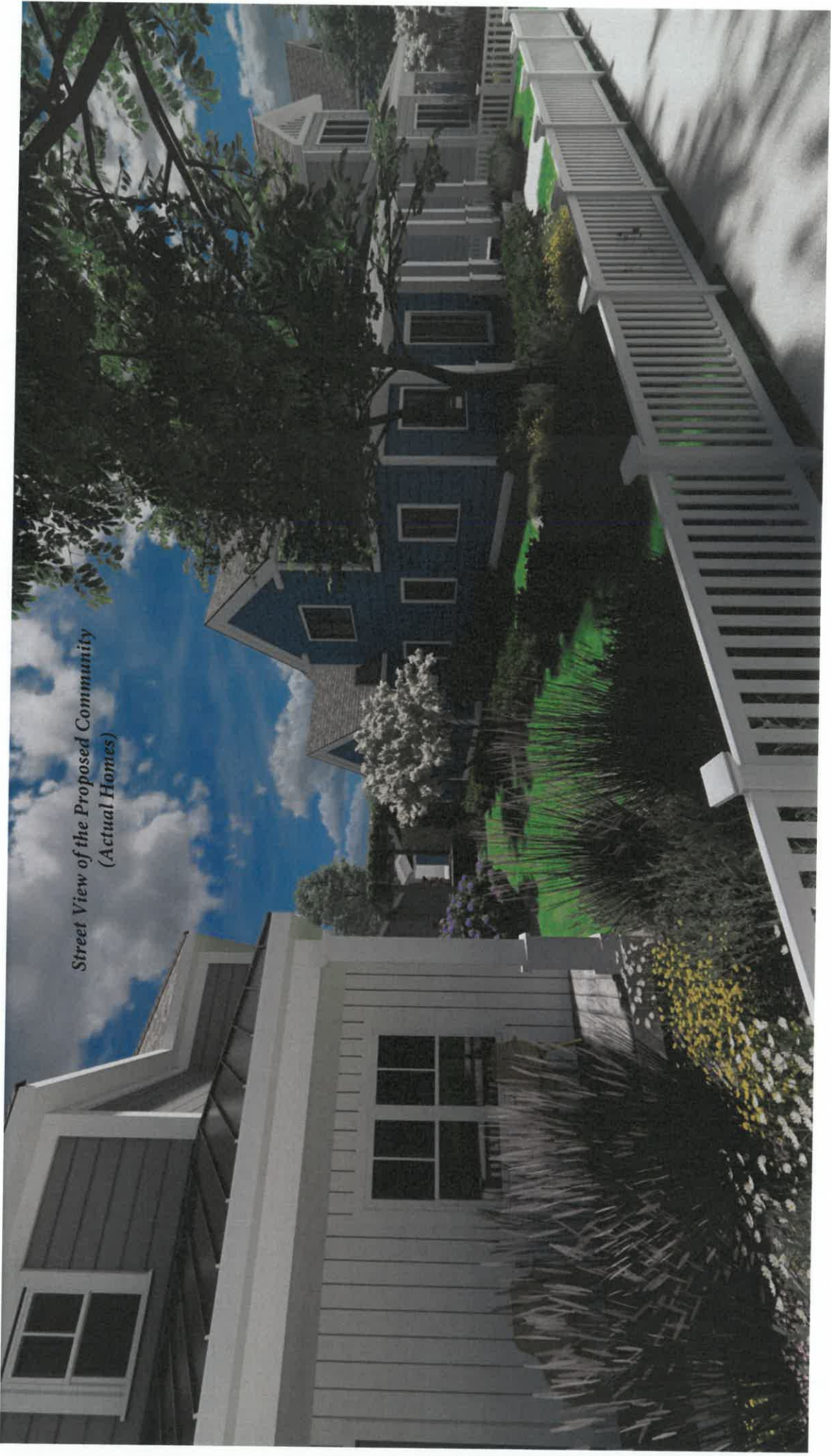
*Street View of the Proposed Community
(Actual Homes)*



*Street View of the Proposed Community
(Actual Homes)*



*Street View of the Proposed Community
(Actual Homes)*



*Street View of the Proposed Community
(Actual Homes)*

VIII. SURROUNDING AREA

1. Describe the land uses in the surrounding neighborhood: _____ This phase of the project is being built on approximately 35 acres of the North Course and will eliminate nine holes of golf. The remaining nine holes are subject to the Town's purchase and sale agreement with Stow Acres, in which Stow Acres will retain the rights to utilize the remaining nine holes for a period not to exceed nine years. Six existing single-family homes abut the golf course in the area of the proposed development; they will remain in place and are not part of this application.

2. What is the prevailing zoning in the surrounding neighborhood? Residential Zoning requiring 1.5 acres (65,340 sq feet) per lot with a minimum 200 feet of frontage.

3. How does the project's proposed site plan and design relate to the existing development pattern(s) of the immediately surrounding area? We are creating a new neighborhood within the North Course site that will be set off from existing buildings. As mentioned above, there are six homes currently abutting the golf course; we have established a 50-foot green space as a buffer from the rear of their property lines. Most of the homes are set closer to the street, so the buffer from the actual structures is generally much more than 50 feet.

4. Describe and note distances to nearby amenities and services such as shopping, schools, parks and recreation, or municipal offices. Route 117 (Main Street – Stow) is located approximately 2 miles away. Here there are stores, services, Town Hall, elementary & middle schools and churches.

5. Explain how developing the site contributes to smart growth development in the area (e.g. mixed use, reuse, concentrated development). The new community is a concentrated development within a roughly 175 acre parcel which is currently operating as a golf course. The development area is approximately 35 acres, set within a 60 acre parcel which has been designated for housing.

6. Is the site located near public transit (bus, subway, commuter rail, etc.)? If so, indicate the type, distance to the nearest stop, and frequency of service. Stow is 5.7 miles from the South Acton T station. The Town also has two Micro Transit Pilots underway or in planning, called GO Stow. Currently operating is a subsidized Taxi Rides program offering free rides from qualifying Taxi companies to those in financial need or over 55 years of age. A latent shuttle program in the works for post pandemic life.

IX. FINANCING

1. Attach a letter of interest from a construction lender.

Are there any public funds to be used for this project? If yes, indicate the source, amount, use and status of funds: There are no direct public funds being used to fund the development. The Town of Stow is acquiring the adjacent parcel for open space and has been involved in the planning of the development.

Describe the form of financial surety to be used to secure the completion of cost certification for this project Letter of Credit from Construction Lender.

X. PROJECT FEASIBILITY

Ownership Pro Forma

124

2375

100%

| | <u>Total Costs</u> | <u>Per Unit</u> | <u>Per Sq. Ft</u> | <u>% of Total</u> |
|-------------------------------------------|--------------------|-----------------|-------------------|-------------------|
| a. Site Acquisition | \$ 5,750,000 | \$ 46,371 | \$ 19.52 | 8.63% |
| <u>Hard Costs:</u> | | | | |
| Demolition | \$ - | \$ - | \$ - | 0.00% |
| Earth Work | \$ 3,250,000 | \$ 15,000 | \$ 6.32 | 2.79% |
| Water & Sewer systems | \$ 2,500,000 | \$ 20,161 | \$ 8.49 | 3.75% |
| Roads & Walks | \$ 2,500,000 | \$ 20,161 | \$ 8.49 | 3.75% |
| Drainage | \$ 750,000 | \$ 6,048 | \$ 2.55 | 1.13% |
| Miscellaneous & Contingency | \$ 750,000 | \$ 6,048 | \$ 2.55 | 1.13% |
| b. Total Site Work | \$ 9,750,000 | \$ 67,419 | \$ 28.39 | 12.54% |
| Concrete (Foundation) | \$ 1,860,000 | \$ 15,000 | \$ 6.32 | 2.79% |
| Lumber - Home Building | \$ 8,990,000 | \$ 72,500 | \$ 30.53 | 13.49% |
| Siding & Trim Materials | \$ 3,100,000 | \$ 25,000 | \$ 10.53 | 4.65% |
| Framing & Siding Labor | \$ 3,410,000 | \$ 27,500 | \$ 11.58 | 5.12% |
| Roofing & Insulation | \$ 1,860,000 | \$ 15,000 | \$ 6.32 | 2.79% |
| Doors & Windows | \$ 2,170,000 | \$ 17,500 | \$ 7.37 | 3.26% |
| Interior Finishes | \$ 4,650,000 | \$ 37,500 | \$ 15.79 | 6.98% |
| Cabinets & Appliances | \$ 2,480,000 | \$ 20,000 | \$ 8.42 | 3.72% |
| Plumbing & HVAC | \$ 2,790,000 | \$ 22,500 | \$ 9.47 | 3.72% |
| Sprinkler | \$ - | \$ - | \$ - | 4.19% |
| Electrical | \$ 2,046,000 | \$ 16,500 | \$ 6.95 | 3.07% |
| Specialties | \$ 1,240,000 | \$ 10,000 | \$ 4.21 | 1.86% |
| c. Total Construction | \$ 34,596,000 | \$ 279,000 | \$ 117 | 51.90% |
| d. General Conditions | \$ 1,860,000 | \$ 15,000 | \$ 6.32 | 2.79% |
| e. Sub TOTAL Hard Costs & Land | \$ 50,566,000 | \$ 407,790 | \$ 171.70 | 75.86% |
| f. Contingency | \$ 2,232,000 | \$ 18,000 | \$ 7.58 | 3.35% |
| g. TOTAL Hard Costs & Land | \$ 52,798,000 | \$ 425,790 | \$ 179.28 | 79.21% |

Soft Costs:

| | | | | | | | |
|-----------------------------------|------|----------------------|-------------------|------------------|----|----------------|-------|
| Permits/Surveys | \$ | 620,000 | \$ | 5,000 | \$ | 2.11 | 0.93% |
| Architectural | \$ | 372,000 | \$ | 3,000 | \$ | 1.26 | 0.56% |
| Engineering | \$ | 434,000 | \$ | 3,500 | \$ | 1.47 | 0.65% |
| Legal | \$ | 186,000 | \$ | 1,500 | \$ | 0.63 | 0.28% |
| Real Estate Taxes | \$ | 248,000 | \$ | 2,000 | \$ | 0.84 | 0.37% |
| Insurance | \$ | 248,000 | \$ | 2,000 | \$ | 0.84 | 0.37% |
| Developer's Overhead | \$ | 496,000 | \$ | 4,000 | \$ | 1.68 | 0.74% |
| General Contractors Overhead | \$ | 1,011,320 | \$ | 8,156 | \$ | 3.43 | 1.52% |
| Construction Management | \$ | 3,033,960 | \$ | 24,467 | \$ | 10.30 | 4.55% |
| Construction Loan Interest | \$ | 2,170,000 | \$ | 17,500 | \$ | 7.37 | 3.26% |
| Financing/Application Fees | \$ | 186,000 | \$ | 1,500 | \$ | 0.63 | 0.28% |
| Maintenance (Unsold Units) | \$ | 124,000 | \$ | 1,000 | \$ | 0.42 | 0.19% |
| Utilities/Tie in Fees | \$ | 310,000 | \$ | 2,500 | \$ | 1.05 | 0.47% |
| Accounting/Cost Certification | \$ | 62,000 | \$ | 500 | \$ | 0.21 | 0.09% |
| Lottery Fees | 3.5% | \$ 324,524 | \$ | 2,617 | \$ | 1.10 | 0.49% |
| Marketing | 5% | \$ 3,371,250 | \$ | 27,188 | \$ | 11.45 | 5.06% |
| h. Subtotal Soft Costs | | \$ 13,197,054 | \$ 106,428 | \$ 44.81 | | 19.80% | |
| i. Soft Cost Contingency | 3% | \$ 659,853 | \$ 5,321 | \$ 2.24 | | 0.99% | |
| j. Total Soft Costs | | \$ 13,856,906 | \$ 111,749 | \$ 47.05 | | 20.79% | |
| k. Total Development Costs | | \$ 66,654,906 | \$ 537,540 | \$ 226.33 | | 100.00% | |

Profit Analysis (should conform to the pro forma)

| | | | |
|-------------------------------------|---------------|------------|----|
| <i>Affordable Sales - Projected</i> | \$ 9,272,100 | \$ 299,100 | 31 |
| <i>Market Sales - Projected</i> | \$ 67,425,000 | \$ 725,000 | 93 |
| Public Grants | - | - | |
| (A) Total Sources | \$ 76,697,100 | | |

Uses:

| | |
|-------------------------------------|--------------|
| <i>Construction Contract Amount</i> | \$52,798,000 |
| (B) Total Development Costs | \$66,654,906 |

Profit:

| | |
|------------------------------|---------------|
| (C) Total Profit | \$ 10,042,194 |
| (D) Percentage Profit | 15.07% |

Cost Analysis (should conform to the pro forma)

| | |
|-----------------------------------------------------------------------|-----------|
| Total Gross Building Square Footage | 294,500 |
| Residential Construction Cost per Square Foot | \$ 117.47 |
| Total Hard Costs per Square Foot | \$ 179.28 |
| Total Development Costs per Square Foot | \$ 226.33 |
| Sales per Square Foot (do not include proceeds from public grants) | \$ 260.43 |



November 15, 2021

Mark O'Hagan
35 Fox Run Road
Bolton, MA 01740

To Whom It May Concern,

Middlesex Savings Bank has had a long standing relationship with Mr. O'Hagan on a number of successful construction projects throughout the years. He has an excellent credit reputation within the Bank and we seek out new opportunities to expand our relationship on any new upcoming projects.

We would look forward to reviewing the proposed project located at Stow Acres for acquisition and construction financing. While subject to underwriting and satisfactory review of project documentation, I would anticipate approval based on Mr. O'Hagan relationship with the Bank and significant experience.

Please feel free to reach out with any questions you may have.

Sincerely,

Andrew H. Howard

Andrew H. Howard
Vice President
Middlesex Savings Bank
Commercial Lending Department

120 Flanders Road
Westborough, MA 01581
Tel: (508) 599-5843
Email: andrew.howard@middlesexbank.com

XI. DEVELOPMENT SCHEDULE

Complete the chart below by providing the appropriate month and year. Fill in only as many columns as there are phases. If there will be more than three phases, add columns as needed.

| | Phase 1 | Phase 2 | Phase 3 | Total |
|----------------------------|-----------|-----------|-----------|------------|
| Number of affordable units | <u>10</u> | <u>11</u> | <u>10</u> | <u>31</u> |
| Number of market units | <u>31</u> | <u>31</u> | <u>31</u> | <u>93</u> |
| Total by phase | <u>41</u> | <u>42</u> | <u>41</u> | <u>124</u> |

Please complete the following chart with the appropriate projected dates:

| | Phase 1 | Phase 2 | Phase 3 | Total |
|------------------------------------|---------------|--------------|--------------|-------|
| All permits granted | <u>04/23</u> | <u>04/23</u> | <u>04/23</u> | _____ |
| Construction start | <u>010/23</u> | <u>04/25</u> | <u>10/26</u> | _____ |
| Marketing start – affordable units | <u>3/24</u> | <u>4/25</u> | <u>10/26</u> | _____ |
| Marketing start – market units | <u>3/23</u> | <u>4/25</u> | <u>10/26</u> | _____ |
| Construction completed | <u>10/25</u> | <u>4/27</u> | <u>10/28</u> | _____ |
| Initial occupancy | <u>10/24</u> | <u>04/26</u> | <u>10/27</u> | _____ |

XII. MARKETING OUTREACH AND LOTTERY

Affirmative Fair Housing Marketing Plan:

Please submit your Affirmative Fair Housing Marketing Plan (AFHMP), prepared in accordance with Section III of the 40B Guidelines, and a description of the lottery process that will be used for this project. This shall describe:

- Information materials for applicants that will be used that provides key project information;
- Eligibility requirements;
- Lottery and resident selection procedure;
- Any preference system being used (Note: if local preference is proposed for this project, demonstration of the need for local preference must be demonstrated and accepted by DHCD);
- Measures to ensure affirmative fair marketing including outreach methods;
- Application materials that will be used; and
- Lottery Agent.

The Residences at Stow Acres FOR SALE - 3 Bedroom Homes

| Purchase Price Limit | |
|---------------------------------------|-------------------|
| Housing Cost: | |
| Sales Price | \$299,100 |
| 5% Down payment | \$14,955 |
| Mortgage | \$284,145 |
| Interest rate | 3.35% |
| Amortization | 30 |
| Monthly P&I Payments | \$1,252.27 |
| Tax Rate | \$19.98 |
| monthly property tax | \$498 |
| Hazard insurance | \$150 |
| PMI | \$185 |
| Condo/HOA fees (if applicable) | \$125 |
| Monthly Housing Cost | \$2,210 |
| Necessary Income: | \$88,380 |
| Household Income: | |
| # of Bedrooms | 3 |
| Sample Household size | 4 |
| 80% AMI/"Low-Income" Limit | \$101,050 |
| Target Housing Cost (80%AMI) | \$2,526 |
| 10% Window | \$88,419 |
| Target Housing Cost (70%AMI) | \$2,210 |

Comments:

Sample affordable sale price for a 3-BR home in Stow, MA using the applicable (Boston-CA-Quincy HUD FMR Area) regional 2021 income limit adjusted to the appropriate target household size (i.e., 4-person) and assuming the local 2021 tax rate of \$19.98 and a time-sensitive interest rate of 3.35% (minimum of a quarter percent above the latest prevailing fixed 30-year rate as listed on Freddie Mac's interest rate survey). Please be aware that this is only an estimate being provided for planning/feasibility purposes and that actual



FY 2021 INCOME LIMITS DOCUMENTATION SYSTEM

HUD.gov [HUD User Home](#) [Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2021 Income Limits Summary

Selecting any of the buttons labeled "Click for More Detail" will display detailed calculation steps for each of the various parameters.

| FY 2021 Income Limit Area | Median Family Income Click for More Detail | FY 2021 Income Limit Category | Persons in Family | | | | | | |
|---------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|--------|--------|----------------|---------|---------|---------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area | \$120,800 | Very Low (50%) Income Limits (\$) Click for More Detail | 47,000 | 53,700 | 60,400 | 67,100 | 72,500 | 77,850 | 83,250 |
| | | Extremely Low Income Limits (\$)* Click for More Detail | 28,200 | 32,200 | 36,250 | 40,250 | 43,500 | 46,700 | 49,950 |
| | | Low (80%) Income Limits (\$) Click for More Detail | 70,750 | 80,850 | 90,950 | 101,050 | 109,150 | 117,250 | 125,350 |

NOTE: Stow town is part of the **Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area**, so all information presented here applies to all of the **Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area**. HUD generally uses the Office of Management and Budget (OMB) area definitions in the calculation of income limit program parameters. However, to ensure that program parameters do not vary significantly due to area definition changes, HUD has used custom geographic definitions for the **Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area**.

The **Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area** contains the following areas:

- ESSEX COUNTY, MA TOWNS OF** Amesbury town, MA; Beverly city, MA; Danvers town, MA; Essex town, MA; Gloucester city, MA; Hamilton town, MA; Ipswich town, MA; Lynn city, MA; Lynnfield town, MA; Manchester-by-the-Sea town, MA; Marblehead town, MA; Middleton town, MA; Nahant town, MA; Newbury town, MA; Newburyport city, MA; Peabody city, MA; Rockport town, MA; Rowley town, MA; Salem city, MA; Salisbury town, MA; Saugus town, MA; Swampscott town, MA; Topsfield town, MA; Wenham town, MA;
- MIDDLESEX COUNTY, MA TOWNS OF** Acton town, MA; Arlington town, MA; Ashby town, MA; Ashland town, MA; Ayer town, MA; Bedford town, MA; Belmont town, MA; Boxborough town, MA; Burlington town, MA; Cambridge city, MA; Carlisle town, MA; Concord town, MA; Everett city, MA; Framingham town, MA; Holliston town, MA; Hopkinton town, MA; Hudson town, MA; Lexington town, MA; Lincoln town, MA; Littleton town, MA; Malden city, MA; Marlborough city, MA; Maynard town, MA; Medford city, MA; Melrose city, MA; Natick town, MA; Newton city, MA; North Reading town, MA; Reading town, MA; Sherborn town, MA; Shirley town, MA; Somerville city, MA; Stoneham town, MA; Stow town, MA; Sudbury town, MA; Townsend town, MA; Wakefield town, MA; Waltham city, MA; Watertown city, MA; Wayland town, MA; Weston town, MA; Wilmington town, MA; Winchester town, MA; Woburn city, MA;
- NORFOLK COUNTY, MA TOWNS OF** Bellingham town, MA; Braintree town, MA; Brookline town, MA; Canton town, MA; Cohasset town, MA; Dedham town, MA; Dover town, MA; Foxborough town, MA; Franklin town, MA; Holbrook town, MA; Medfield town, MA; Medway town, MA; Millis town, MA; Milton town, MA; Needham town, MA; Norfolk town, MA; Norwood town, MA; Plainville town, MA; Quincy city, MA; Randolph town, MA; Sharon town, MA; Stoughton town, MA; Walpole town, MA; Wellesley town, MA; Westwood town, MA; Weymouth town, MA; Wrentham town, MA;
- PLYMOUTH COUNTY, MA TOWNS OF** Carver town, MA; Duxbury town, MA; Hanover town, MA; Hingham town, MA; Hull town, MA; Kingston town, MA; Marshfield town, MA; Norwell town, MA; Pembroke town, MA; Plymouth town, MA; Rockland town, MA; Scituate town, MA; Wareham town, MA;
- SUFFOLK COUNTY, MA TOWNS OF** Boston city, MA; Chelsea city, MA; Revere city, MA; Winthrop town, MA;
- ROCKINGHAM COUNTY, NH TOWNS OF** Seabrook town, NH; South Hampton town, NH; and South Hampton town, NH.



your resource for Affordable Housing



The Residences at Stow Acres Stow, MA

Marketing and Outreach Plan Lottery Plan

Introduction

The Residences at Stow Acres is a new community of 124 single family homes within the Stow Acres master plan. This plan describes the marketing program and minority outreach for The Residences at Stow affordable homes. There will be 31 detached, three bedroom affordable homes which will be distributed by lottery.

The units will be distributed based upon criteria established by the Department of Housing and Community Development (DHCD) and the Local Initiative Program (LIP). These units will be distributed through a local and non local applicant pools with appropriate outreach to the areas minority population.

The objective of the marketing program is to identify a sufficient pool of applicants for the available homes. Based upon the lottery results, all applicants would have their proper rank in the appropriate pools. This will enable us to quickly determine who would have the first opportunity for the purchase of a home.

Potential applicants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.

What follows is a list of activities and materials we intend to utilize to assist in our marketing of the homes, processing of the applicants and our attempts to reach out to the local community's minority population.

General Information

The Town of Stow and Stow Acres Residential, LLC have worked together to create the affordable housing opportunity at The Residences at Stow Acres located on Randall Road in Stow, Massachusetts. The Residences at Stow Acres will consist of a total as 124 homes. Also located within the overall property will be 40 rental cottages and 25 age restricted rentals. The affordable homes are priced for an eligible first-time homebuyer following DHCD's guidelines.

Homes will be sold, by lottery, to households meeting the eligibility requirements and having income at or below 80% of the median income for the Boston – Cambridge- Quincy MA HUD Metro FMR Area, adjusted for household size. Since the homes all contain three bedrooms, the pricing is based upon a 4 person household. This allows for a maximum 4 person income of \$101,050 per year and results is a projected sales price of \$299,100 (to be updated prior to lottery based on current income limits) for the affordable homes. The home offers 3 bedrooms,

1.5 to 2.5 bathrooms, either a two-car garage or parking for 2 vehicles in homes that will range in size from approximately 1,800 to 2,400 square feet.

The affordable homes will have a "Deed Rider" recorded with the deed at the time of purchase which restricts the amount that the unit can be resold for in the future. The future price will be based on a Resale Price Multiplier and requires subsequent buyers to have a household income at or below 80% of the area median income at the time of resale. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and Monitoring Agent for capital improvements and refinancing. Only household members may sign the mortgage.

Stow Acres Residential, LLC will be sponsoring an application process and lottery to rank the eligible program applicants. The application and lottery process as well as the eligibility requirements, are described in this plan. MCO Housing Services, LLC of Harvard, MA, has been hired as their lottery agent. MCO Housing Services, LLC has been providing Lottery Services to area developers and municipalities for over 20 years. Our contact information is:

MCO Housing Services, LLC
Maureen O'Hagan
P.O. Box 372
Harvard, MA 01451
(978) 456-8388
maureen@mcohousingservices.com

Marketing and Outreach Plan

Stow is located 27 miles northwest of Boston and 19 miles northeast of Worcester with easy access to Routes 495 and the Mass Pike and Route 290. Application availability and a public information meeting will be announced, with a minimum of two ads over a 60 day period, in the following papers:

Stow Independent
Metrowest Daily News
Hudson Sun/ Marlborough Enterprise

Minority outreach will be conducted through:

Vocero Hipano
Bay State Banner
Sampan
Asemana Newspaper
El Mundo

A listing on the www.massaccesshousingregistry.org and www.massaffordablehomes.org will also announce the lottery and application availability. A posting will be submitted to MetroList. Additionally, a mailing will be sent to local social service and public organizations.

MCO Housing Services, LLC will post the lottery information and application online at www.mcohousingservices.com. Applicants can print an application from www.mcohousingservices.com, can receive by mail by contacting MCO Housing Services, LLC at 978-456-8388 or lotteryinfo@mcohousingservices.com. Applications will also be available for pick-up at the Stow Town Hall or Stow Public Library.

A Public Information Meeting will be scheduled via Zoom where questions regarding program eligibility requirements, preferences for selections and the lottery process will be addressed.

A confirmation letter or email will be sent to each eligible applicant stating their lottery code after the application deadline. Lottery codes (as compared to applicant names) will be announced during the lottery drawing to ensure applicants privacy.

Eligibility Requirements

Each lottery applicant must meet the following eligibility requirements:

1. Must be a first-time homebuyer defined as not having owned residential property for three years, including homes owned in a trust. **Exceptions as follows:
 1. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
 2. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
 3. households where at least one household member is 55 or over;
 4. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 5. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.**A home owned by one of the above exceptions must be sold prior to closing on the affordable unit.

2. Meet the maximum allowable income guidelines, adjusted for household size, as follows:

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------------|----------|----------|----------|-----------|-----------|-----------|
| Max Allowable Income | \$70,750 | \$80,850 | \$90,950 | \$101,050 | \$109,150 | \$117,250 |

(Note: This represents 80% of the annual household median income for the area and is subject to adjustments. This assumes a household size of 1-6 people. This income limit is subject to change based upon DHCD updating.)

3. Total household assets shall not exceed \$75,000. Full value or a portion of liquid retirement assets are counted. Assets divested at less than full market value within two years of application will be counted a full value in determining eligibility.

Complete Income and Asset Guidelines will be provided upon request or you can view online at www.mcohousing.com. A copy of the deed rider can be found at <http://www.mass.gov/Ehed/docs/dhcd/hd/lip/lipdeedrider.pdf>.

4. Units must be principal residence of the owners and can not be rented or leased (i.e Must be owner occupied).

Mortgage Guidelines:

1. Be a fully amortizing fixed rate mortgage with a down payment of at least 3%, at least half of which must come from the buyer's own funds.
2. Be made by an institutional lender.
3. Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
4. No more than 2 points paid.
5. Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of the buyers monthly income for the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.

A mortgage pre-approval letter will be required to participate in the lottery and must be submitted with the application. The pre-approval letter must be based on applicants' credit score and current financial situation and **MUST** be from an institutional lender familiar with affordable Massachusetts deed restrictions. An online mortgage letter will **NOT** be accepted. FHA, VA and Quicken loans will **NOT** be accepted.

It is recommended buyers consider the One Mortgage Program through the Massachusetts Housing Partnership (mhp.net) which is available through approved lenders only or the MassHousing Program. Several qualified lenders are listed at www.mcohousing.com.

Complete financial documentation will also be required to participate in the lottery. Failure of applicants to provide documentation will disqualify them for the lottery.

Lottery Process and Preferences

MCO Housing Services will screen all applications. Applicants who submit an application, postmarked on or before the deadline, and are determined eligible will receive a confirmation email with their lottery code. Applicants that are not determined eligible will receive an email or letter notifying them of the decision.

There will be two pools for this lottery, Local and Open. The local pool will include 21 homes and the Open Pool will be the remaining 10 homes.

Preferences

The local preference categories are:

- Current Stow Resident
- Employed by the Town of Stow, the Stow Public Schools or the Nashoba Regional School District
- Employee working in the Town of Stow or with a bona fide job offer from an employer located in the Town of Stow.
- Parents of children attending the Nashoba Regional School District

Proof of local preference will be required if they have an opportunity to purchase and will be verified by the Town.

Household Size

Preference for the three bedroom homes will be given to households who require three bedrooms. Second preference is for households who require two bedroom and then applicants needing just a one bedroom.

Unit preferences are based on the following:

1. There is a least one occupant per bedroom.
2. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
3. A person described in the first sentence of (2) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the lottery agent receives reliable medical documentation as to such impact of sharing.
4. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
5. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorces or separation has begun or has been finalized, as set forth in the application.

Minority Preference

If the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the surrounding HUD-defined area, currently 33.4%, a preliminary lottery will be held comprised of all the minority applicants who do not qualify for the Local Preference Pool. These minority applicants would be drawn at random from the general pool until their percentage in the local pool closely approximates the percentage in the surrounding HUD-defined area. Applicants not selected for the local pool would be in the at-large pool only.

Minority households are identified in accordance with the regulatory classifications established by HUD.

Resale of Affordable Homes

The resale of the affordable homes will be coordinated by the Monitoring Agent. If you have an opportunity to purchase you will receive a copy of the Homebuyer Disclosure Statement which outlines the limitation on profit, steps to resell the unit, time allowed to sell, and capitol improvements, etc. If you would like to receive a copy of this document send an email to maureen@mcohousingservices.com and a copy will be emailed to you.

Summary

We believe this outreach program will ensure the Town of Stow and the surrounding communities will be notified of the available opportunities and the smooth and fair processing of all potential applicants. It is our intention to work with the Town of Stow to incorporate local requests and ideas.

As authorized representatives of Stow Acres Residential, LLC, and MCO Housing Services, LLC, respectively, each of us has reviewed this plan and agrees to implement this AFHMP, which shall be made effective as of the approval date. Further, by signing this form, Stow Acres Residential, LLC agrees to review and update its AFHMP as necessary in order to comply with all applicable statutes, regulations, executive orders and other binding DHCD requirements pertaining to affirmative fair housing marketing and resident selection plans reasonably related to such statutes, regulations, executive orders, as same may be amended from time to time. We hereby certify that all the information stated herein, as well as any information provided herewith, is true and accurate.

Mark C. O'Hagan
Stow Acres Residential, LLC

Date

Maureen O'Hagan
MCO Housing Services, LLC

Date



Town of Stow PLANNING BOARD

380 Great Road
Stow, Massachusetts 01775

Phone: (978) 897-5098

Fax: (978) 897-2321

Web: www.stow-ma.gov

December 29, 2021

Local Initiative Program | Local Preference Narrative

Overview

Addressing affordable housing needs is a priority for the Town of Stow. The Local Initiative Applications (LIP) for thirty-one (31) affordable single-family units, ten (10) affordably priced rental units and five (5) affordably priced rental units restricted to adults 62 and older, is a major step toward achieving the housing diversity required under MGL c.40b and the Town of Stow's Housing Production Plan.

The LIP applications include a local preference for the following categories:

- Current Stow resident;
- Employed by the Town of Stow, the Stow Public Schools or the Nashoba Regional School District;
- Employee working in the Town of Stow or within a bona fide job offer from an employer located in the Town of Stow;
- Parents of children attending the Nashoba Regional School District.

In accordance with the Local Initiative Program's categories of Local Preference, this narrative is meant to detail the need for a local preference in Stow, the extent of the affordable units to be established at the Residences at Stow Acres, and the avoidance of any discriminatory effects of a local preference.

Need for a Local Preference in Stow

The U.S. Department of Housing and Urban Development estimates that 450 households in Stow (approximately 19% of total households) earn less than 80% AMI. An additional 9% of households (approximately 220 households) qualify for moderate income housing. While the share of households eligible for affordable housing in Stow is smaller than the share in neighboring communities, Middlesex County, and the state, Stow does not have enough affordable units to house the number of individuals in need. Only 185 units (6.7%) of its 2770¹ housing units are eligible for the SHI. Stow is below the 10% affordable housing standard

¹ <https://data.census.gov/cedsci/table?g=0600000US2501768050&y=2020&tid=DECENNIALPL2020.H1>

established under Chapter 40B, as shown in Table 1 below, dropping even further due to the increased housing units counted in the 2020 Decennial Census.

Table 1: Subsidized Housing Inventory

| Project Name | Type | SHI-Eligible Housing Units |
|-----------------------|-----------|----------------------------|
| Pilot Grove | Rental | 60 |
| Pilot Grove 2 | Rental | 30 |
| Plantation Apartments | Rental | 50 |
| DMH Home | Other | 6 |
| DDS Home | Other | 6 |
| Stow Farms | Ownership | 7 |
| Arbor Glen | Ownership | 4 |
| Villages at Stow | Ownership | 24 |
| Total | | 185 |

Source: Massachusetts Department of Housing and Community Development

Table 2: Stow Annual Affordable Housing Production Targets

| Current SHI Count – 179 Units | 0.5% Annual Production Target | 1.0% Annual Production Target | 10% SHI Goal | SHI Shortfall |
|----------------------------------------------|-------------------------------|-------------------------------|--------------|---------------|
| 2010 Decennial Housing Count - 2,500 | 13 | 25 | 250 | 71 |
| 2020 Decennial Housing Count - 2770 | 15 | 30 | 277 | 92 |
| Housing units at estimated build-out – 3,400 | 17 | 34 | 340 | 161 |

Sources: Metro Boston Population and Housing Demand Projections, MAPC January 2014

U.S. Census Bureau; 2020 Decennial Census, Table H1; generated by Jesse Steadman; using data.census.gov; <<https://data.census.gov/cedsci/>> (29 December 2021)

Using the 2020 census figures, Stow needs an additional 92 SHI- eligible affordable housing units to meet the 10% requirement under MGL c.40b. Although enough data has not been released, Stow’s proportion of households eligible for affordable housing will almost certainly outpace current availability. In 2016, approximately 20% of households in Stow met the income eligibility requirements for affordable housing, exposing a potential gap of 13.3% of eligible households paying market rate prices.

Table 3: Households by Qualifying Affordable Housing Income Limits

| | Extremely Low Income (ELI) Households | Very Low Income (VLI) Households | Low Income (LI) Households | Moderate Income Households |
|----------------------------------|---------------------------------------|----------------------------------|----------------------------|----------------------------|
| Stow: # of Households | 75 | 215 | 160 | 220 |
| Stow: % of all Households | 3.2% | 9.2% | 6.9% | 9.4% |

Source: 2008-2012 Comprehensive Housing Affordability Strategy Data

The Town of Stow is also concerned with the proportion of cost burdened households. Housing in Stow is of high cost with median home values above both Middlesex County averages and Massachusetts as a whole. And because cost burden is a direct reflection of household income, the impact of cost burden is more acute for lower income households that have fewer financial resources available to meet other necessary household expenses. Between 2008-2012, six hundred (600) households in Stow were either cost burdened or severely cost burdened, with

low income households shown to be more likely to be cost burdened. Table 4 below shows the incidence of cost burdened households across income groups.

Table 4: Cost Burden Incidence by Household Income Group in Stow

| Household Type by Income Group | ELI | VLI | LI | MI | HI | Total |
|-----------------------------------------------|-----|-----|-----|-----|-------|-------|
| # of households in income group | 75 | 215 | 160 | 220 | 1,660 | 2,330 |
| # of cost burdened households | 60 | 160 | 85 | 140 | 155 | 600 |
| % of cost burdened households in income group | 80% | 74% | 53% | 62% | 10% | 26% |

Source: 2008 – 2012 Comprehensive Housing Affordability Strategy Data

Justification for Extent of Local Preference

The proposed Local Initiative Application for the Residences at Stow Acres will create 31 units of deed restricted affordable housing ownership units, 10 deed restricted cottage rental units, and 5 deed restricted rental units for adults over the age of 62 - for a total of 46 SHI eligible housing units. In addition to the above-demonstrated need for affordable housing in Stow, the senior population in Stow requires additional affordable housing opportunities.

Population estimates for Stow suggest that the trend in the growing share of seniors in Stow is likely to become more pronounced in the coming years. By 2030, approximately 30% of households in Stow will be over the age of 65. Below, Table 5 shows that the median age of residents in Stow is older than the median age of the population in the State and in Middlesex County.

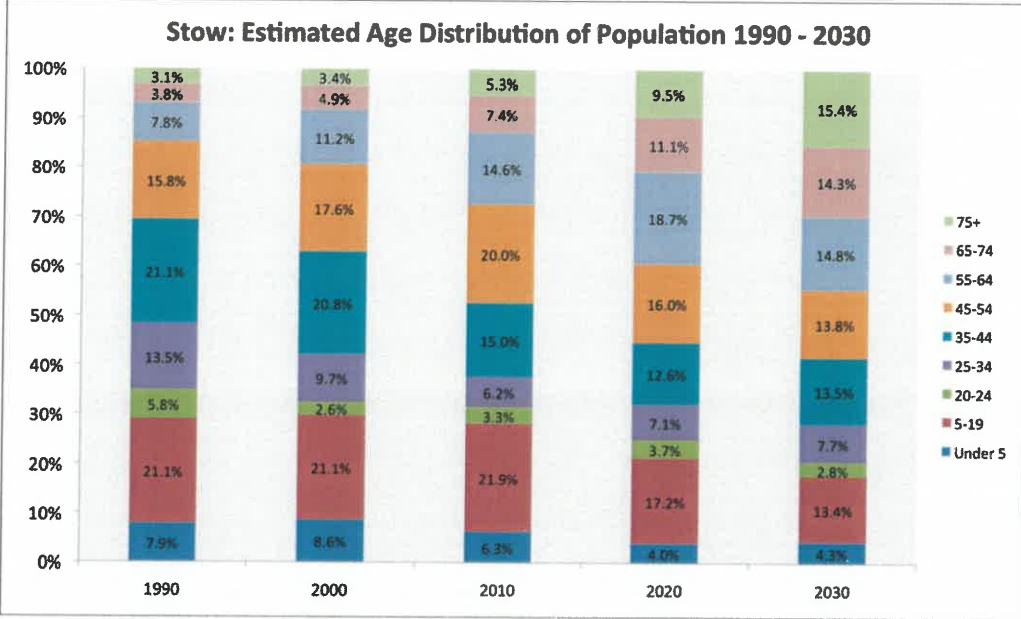
Table 5: Median Age of Population

| | 2000 | 2010 | 2009 - 2013 |
|-------------------------|------|------|-------------|
| Stow | 38.8 | 43.5 | 43.5 |
| Acton | 37.9 | 41.9 | 41.9 |
| Bolton | 38.3 | 42.8 | 43.1 |
| Boxborough | 36.7 | 43.3 | 42.6 |
| Harvard | 40.6 | 42.8 | 45.3 |
| Hudson | 37.3 | 41.0 | 43.0 |
| Lancaster | 35.9 | 38.9 | 37.1 |
| Littleton | 37.9 | 43.0 | 43.6 |
| Maynard | 37.7 | 41.3 | 42.7 |
| Sudbury | 38.3 | 42.5 | 43.7 |
| Middlesex County | 36.4 | 38.5 | 38.5 |
| Massachusetts | 36.5 | 39.1 | 39.3 |

Source: 2000 and 2010 Decennial Census, ACS 2009-2013

Estimated population distribution figures, together with data on Stow households suggests that the need for affordable senior housing options is on track to increase. Data also reveals that while the share of households with a person 65 years and older has remained steady in Massachusetts and Middlesex County, the number of households with a resident over the age of 65 has increased by 75% since the year 2000. Figure 2 details the growth of the percentage of Stow’s population that is over the age of 55, showing it is anticipated to reach 44.5% of the population by 2030.

Figure 2: Realized and Estimated Age Distribution of the Population



Source: 2000 and 2010 Decennial Census; MAPC population estimates, Stronger Region Scenario

As the share of households headed by seniors is expected to increase in the coming years, a greater percentage of residents will also be living on fixed incomes, including social security, pensions, and other retirement income. The number of households with income from earnings has decreased since the year 2000, while the number of households with income from social security and retirement has increased.

Avoiding Potential Discriminatory Effects

The Town of Stow has a detailed plan regarding selection criteria for affordable housing units. This document details the lottery process to be conducted by the monitoring agent. Prior to the lottery drawing, applicants will be divided into applicant pools by Stow resident status and annual household income.

In order to comply with DHCD regulations, if the percentage of minority applicants in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area, the local preference pool will be adjusted to the percentage of minorities in the surrounding HUD-defined area, by adding the required number of minority applicants to achieve the appropriate representation. If the number of qualified minority applicants is a percentage that is less than the percentage of minorities in the HUD-defined area, the allocation will be done on a pro-rata basis. At the close of the advertising period, a pre-lottery will be conducted in the presence of Stow town officials to ensure that the number of minority applications which will be entered in the local preference pool comply with this regulation.

The lottery will not be advertised in a way that discourages applications from households that do not qualify for a local preference. The lottery described in the Affirmative Fair Market Housing Plan details the location of advertisements and notices, stating that the advertising

efforts should provide maximum opportunity for minority households to apply for the lottery. No local preference information will be included in the advertisements.

Conclusion

Demographic projections in Stow reveal significant increases in the need for affordable housing for residents. As the Town works to strengthen its supply of deed restricted units through recommendations outlined in the Housing Production Plan, local preference used in creating affordable housing units through the Comprehensive Permit process remains a reliable option for creating quality affordable housing for those at all age and income brackets.



your resource for Affordable Housing



Lottery Information and Application Residences at Stow Acres – Single Family Homes Stow, MA

Located on at The Stow Acres Golf Course is a new community of homes being constructed. The Residences at Stow Acres will feature a total of 124 new single family homes and will be located on what was previously part of the North Course. Thirty One (31) new homes will be constructed and sold, by lottery, for an eligible first-time homebuyer(certain exceptions apply). The home offers 3 bedrooms, 1.5 to 2.5 bathrooms, and 2 car garage or parking for 2 cars with homes planning to start at 1,800 – 2,400 square feet.

The sales price for the homes are \$299,100. There will be a monthly HOA fee of \$125 and the 2021 tax rate is \$19.98 per thousand. A refrigerator, stove/oven, dishwasher and refrigerator are included in the sale. Washer and dryer hook-ups will be provided in all homes. The homes will be sold by lottery as outlined in the attached package. Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.

PLEASE NOTE: All applicants must include a mortgage pre-approval letter, from an institutional lender familiar with affordable Massachusetts deed restrictions, and complete financial documentation with the application. An application will be considered incomplete and will not be included in the lottery if a mortgage pre-approval letter and all financial documentation is not postmarked on or before the application deadline. An FHA, VA and Quicken loans are not acceptable as they do not close on Deed Restricted properties.

Public Information Meeting via Zoom

TBD

Application Deadline

TBD

Lottery via Zoom

TBD

Potential applicants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.

Thank you for your interest in affordable housing at The Residences at Stow Acres. If you have questions and cannot attend the Public Information Meeting, please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingervices.com.

Sincerely,

Maureen M. O'Hagan
MCO Housing Services



This is an important document. Please contact [AGENCY NAME] at [PHONE #] for free language assistance.

Este documento es muy importante. Favor de comunicarse con el MCO Housing en 978-456-8388 para ayuda gratis con el idioma. (Spanish)

Este é um documento importante. Entre em contato com o MCO Housing Serv no número 978-456-8388 para obter assistência gratuita com o idioma. (Portuguese)

Dokiman sila a enpòtan. Tanpri kontakte MCO Housing la nan 978-456-8388 pou asistans gratis nan lang. (Haitian Creole)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡 MCO Housing 聯絡方式：978-456-8388。
(Chinese, Traditional)

此文件為重要文件。如果您需要免費的語言翻譯幫助，請聯絡 MCO Housing 聯絡方式：978-456-8388。
(Chinese, Simplified)

Это весьма важный документ. Свяжитесь с сотрудником MCO Housing на предмет оказания бесплатной помощи по переводу на иностранный язык (978-456-8388). (Russian)
(Phone #)

នេះគឺជាឯកសារសំខាន់។ សូមទំនាក់ទំនង MCO Housing តាមរយៈ 978-456-8388 ដើម្បីទទួលបានជំនួយ
ផ្នែកភាសាដោយឥតគិតថ្លៃ។ [Mon-Khmer, Cambodian]

Đây là một tài liệu quan trọng. Vui lòng liên hệ MCO Housing tại 978-456-8388 để được hỗ trợ ngôn ngữ miễn phí. (Vietnamese)

Kani waa dukumentiyu muhiim ah. Fadlan MCO Housing kala soo xiriir 978-456-8388 si aad u hesho gargaar xagga luqadda oo bilaash ah. (Somali)

هذه وثيقة مهمة. يرجى الاتصال بـ MCO Housing بـ 978-456-8388 للمساعدة اللغوية المجانية.
[Phone #] [Agency Name] (Arabic)

Ce document est très important. Veuillez contacter le MCO Housing au 978-456-8388 afin d'obtenir une assistance linguistique gratuite. (French)

Il presente è un documento importante. Si prega di contattare il MCO Housing al 978-456-8388 per avere assistenza gratuita per la traduzione. (Italian)



The Residences at Stow Acres

AFFORDABLE HOMES through the LIP Comprehensive Permit Program Question & Answer

What are the qualifications required for Prospective Buyers?

- Qualify based on the following maximum gross income table, which is adjusted for household size:

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------------|----------|----------|----------|-----------|-----------|-----------|
| Max Allowable Income | \$70,750 | \$80,850 | \$90,950 | \$101,050 | \$109,150 | \$117,250 |

LOTTERY APPLICANT QUALIFICATIONS:

1. Household income cannot exceed the above maximum allowable gross income limits for all adults 18 years of age or older.
2. Household must be a first time homebuyer defined as not having owned a residential property for three years, including a home in a trust. ** The following exceptions apply:
 - a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
 - b. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
 - c. households where at least one household member is 55 or over;
 - d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
 - e. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.

** A home owned by one of the above exception must be sold prior to closing on the affordable unit.

3. Total household assets shall not exceed \$75,000. Liquid retirement assets are counted.
 - a. Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
 - b. The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.
 - c. Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.

Complete Income and Asset Guidelines will be provided upon request, if you have an opportunity to purchase or you can view online at www.mcohousingervices.com.

Other program highlights for Lottery applicants:

- Unit must be principal residence of the owners and cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter, from a bank experienced with deed-restricted properties, is required to participate in this lottery. FHA, VA and Quicken Loans are not accepted as they will not closed on deed restricted properties where the affordability survives foreclosure.
- All complete applications will be pre-screened for eligibility prior to the lottery.



Are there mortgage guidelines that we need to follow?

Yes, they are:

- (1) Must secure a 30 year fixed rate mortgage.
- (2) The loan must have a current fair market interest rate. No more than 2% points above the current MassHousing Rate.
- (3) The buyer must provide a down payment of at least 3%, 1.5% of the purchase price must come from the buyer's own funds.
- (4) The loan can have no more than 2 points.
- (5) The sales price of the unit is set by DHCD/MassHousing to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. The buyer may not pay more than 38% of their monthly income for housing costs.
- (6) Non-household members are not permitted to be co-signers on the mortgage.
- (7) FHA, VA and Quicken loans are not accepted as those programs will not close on deed restricted properties.

The mortgage must be from an institutional lender familiar with affordable Massachusetts deed restriction guidelines. It is recommended applicants consider the One Mortgage Program through Massachusetts Housing Partnership (mhp.net) or a MassHousing loan for their financing.

Are there preferences for local residents and those with families?

Yes. Up to 21 of the homes will be available to households that meet at least one of the Local Preference criteria. Refer to the application for the local preference guidelines. Household size preference for the three bedroom units will be given to households that require three bedrooms, second preference is for households requiring two bedrooms and third preference is for a household requiring one bedroom. Applicants are entered into all pools for which they are eligible.

Unit preferences are based on the following:

- a. There is a least one occupant per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.
- d. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
- e. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing.

Are there preferences for minorities?

Yes, if the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area, currently 33.4%, a preliminary lottery will be held, comprised of all the minority applicants who do not qualify for the Local Preference Pool. Minority applicants would be drawn until their percentage in the local pool at least meets the percentage in the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area. Applicants not selected for the local pool would be in the open pool only.



Are there accessible units?

No. Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing. Applicants requiring a reasonable accommodation must provide proof at time of application, i.e. letter from doctor.

Are there any restrictions?

YES. Deed restrictions are used to ensure the units are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and DHCD for capital improvements and refinancing. If you choose to sell your unit you must notify the town and DHCD in writing. There is a limit on the resale price. The maximum resale price is determined by DHCD using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, if the initial price three bedroom sale price is \$299,100 and the current area median income is \$120,800, the Resale Price Multiplier would be $\$299,100/\$120,800=1.89$.

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price.

All selected applicants are urged to review the deed rider with their own attorney. All buyers will be provided with a copy at the time of Purchase and Sale Agreement. Email maureen@mcohousingservices.com for a copy of the deed rider.

How much money do I need to make to afford the unit?

The minimum income required to purchase is based upon an applicant’s ability to secure a mortgage. Attached is a “Sample Affordability Analysis” based upon current interest rates and anticipated real estate taxes and related housing expenses.

Lottery Process

Due to the nature of the affordable units’ availability it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size. Also be advised that the program and its requirements are subject to changes in local, state or federal regulations.

Lottery Pools

The lottery has two pools – Local and Open. The unit and pools breakdown as follows:

| <u>Pool</u> | <u>Qualifications</u> | <u># of Units</u> |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Local Pool | Must meet at least one of the Local Preference Criteria as listed on the application. | 21 |
| Open Pool | All applicants. Balance of Homes will be distributed through the Open Pool if all Local Pool homes are committed to Local Preference applicants. | 10 |

Local applicants would have two opportunities to purchase a unit by being in both the Local and Open Pools.



All eligible applicants will be pulled and their lottery code announced at the time of the lottery. This order of selection will establish the rankings for the home's distribution. There will be two pools of applicants, one for local applicants only and the second for local and non-local applicants (open pool). The highest ranked households requiring three bedrooms in both the Local and Open Pool will be offered the units first. Local Pool applicants will select unit location first.

Note: Household size overrides lottery pool. This means if we are unable to fill the three-bedroom local pool unit with the appropriate household size we will move to the open pool applicants to fill the unit. If all households requiring three bedroom are exhausted we will then offer to two bedroom households and then one bedroom until both units are sold.

Time Frames

If you are selected and have the opportunity to purchase the unit, you will speak or meet with a representative to review your application to verify all information. Local Pool applicants will select their unit first. The Applicant selected for the home will start working with their lender immediately to secure the necessary mortgage. Please be advised that the final income verification will be done at the time you have an opportunity to purchase a unit. All applicants must be determined income/asset eligible BEFORE they are entered into the lottery. The selected applicants' financial documents are verified again just before closing.

Acceptance of Homes

If you choose not to purchase the property, you will go to the bottom of the list and will likely NOT have another opportunity.

Summary

We hope this helps explain the process by which the units will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.

SAMPLE AFFORDABILITY ANALYSIS

| | |
|-----------------------------------|---------------|
| Home Price | \$ 299,100.00 |
| <i>Interest Rate</i> | 3.35% |
| <i>Down Payment (%)</i> | 5% |
| Down Payment (\$) | \$ 14,955.00 |
| Mortgage Amount | \$ 284,145.00 |
| Monthly Expenses | |
| <i>Principal & Interest</i> | \$ 1,252.00 |
| <i>Real Estate Taxes</i> | 498.00 |
| <i>Private Mortgage Insurance</i> | 185.00 |
| <i>Hazard Insurance</i> | 150.00 |
| <i>Monthly HOA Fee</i> | 125.00 |
| TOTAL Monthly Expenses | \$ 2,210.00 |

NOTES:

ALL values are estimates and are subject to change.



Stow 2021 Residential Tax Rate = \$19.98 per thousand

Unit Availability and Distribution

| Unit Address | Estimated Availability* |
|--------------|-------------------------|
| TBD | TBD |

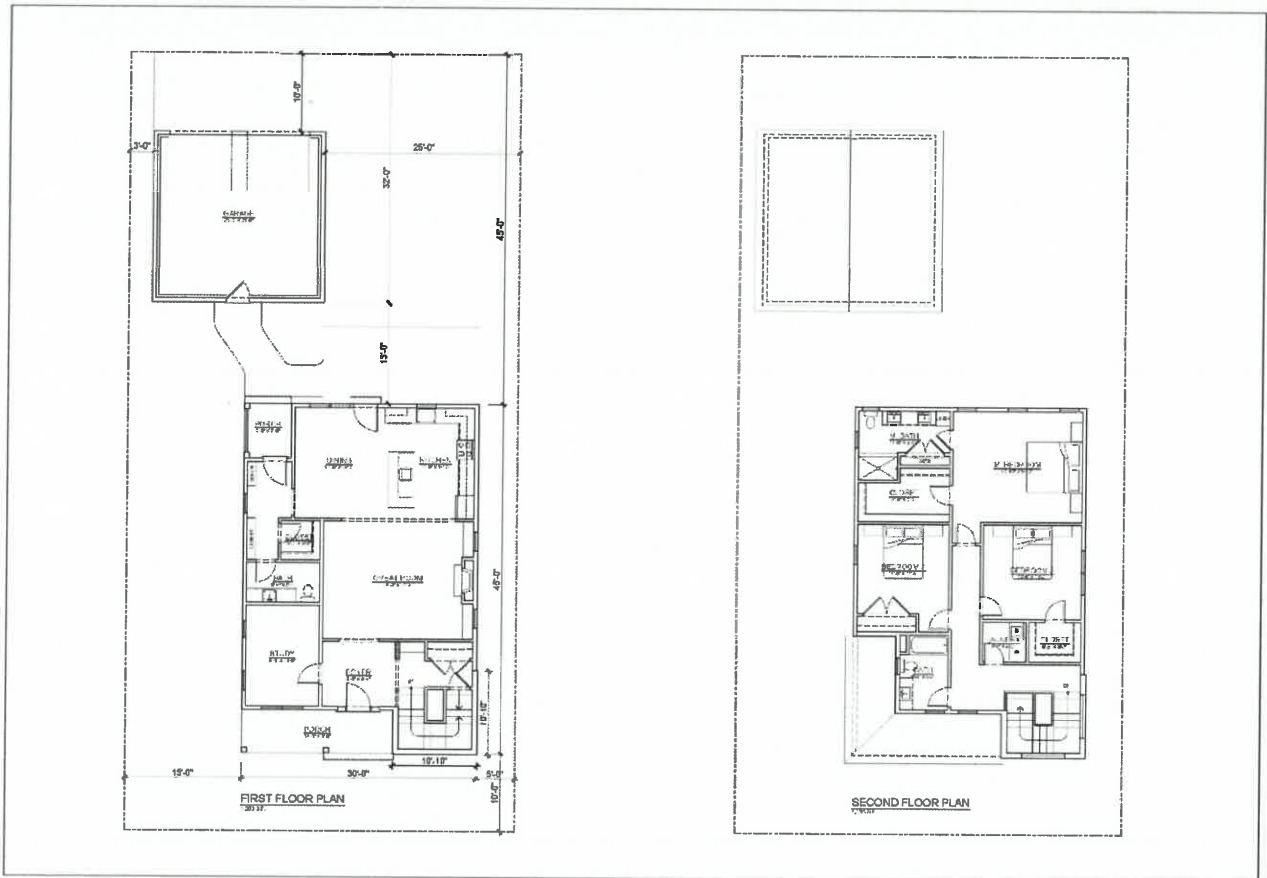
Monthly HOA Fee includes:

Landscaping & Snow Removal of Common areas
Community Lighting
Roadway Reserves

**ALL APPLICANTS ARE RESPONSIBLE FOR THEIR OWN HOMEOWNERS INSURANCE,
HOME & YARD MAINTENANCE**



SAMPLE HOME



PERMITTING & ASSOCIATES, LLC
Architectural Services
1000 Peachtree Lake Dr, Suite 100, Atlanta, GA 30329
404.525.1234

STONY COTTAGES
FLOOR PLANS
ADD SIZED HOME

28000000
04/19/21
3/22" = 1' - 0"
A101



Preliminary Site Development Plan



PLEASE READ THE FOLLOWING CAREFULLY

- 1. More than 50% of applications submitted to MCO Housing Services for lotteries are incomplete and not included in lotteries. Please take the time to read the application and submit all required documentation. It is your responsibility to provide the correct documentation. It does not matter if you were the first application or the last application received, we will NOT review applications until AFTER the posted deadline.**
- 2. Read the NOTES on the Required Personal Identification and Income Verification Documents. Failure to do so could mean the difference between a complete and incomplete application as well as eligibility for a unit.**
- 3. All financial documentation is required from all household adults aged 18 or older. No exceptions.**
- 4. DO NOT ASSUME you do not need to provide a certain document. When in question call or email BEFORE you submit your application.**
- 5. Do NOT forget to include statements from Robinhood or any other online investment accounts. They are considered part of your assets. If you have an open account, you must provide statement whether there are any funds in the account or not.**
- 6. If you are unable to provide specific information, then submit a note with your application explaining the circumstances. This will not guarantee your application will be included in the lottery, but depending on the circumstances, we may be able to work with you.**
- 7. Do not take photos with your cellphone of any documentation and email it to us. The photos are not legible, and we will not accept them.**
- 8. You can fax your information, but it is not recommended. If all pages are not received your application would be considered incomplete.**

ALL FORMS MUST BE COMPLETELY FILLED OUT, SIGNED AND DATED



The Residences at Stow Acres

LOTTERY APPLICATION – Single Family Homes

| |
|-------------------------------------------------------------------------------------------------------|
| For Office Use Only: Date Appl. Rcvd: _____ Household Size: _____ Lottery Code: _____ |
|-------------------------------------------------------------------------------------------------------|

APPLICATION DEADLINE: TBD

PERSONAL INFORMATION:

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Home Tele: _____ Work: _____ CELL: _____

Email: _____

Have you or any member of your household ever owned a home? _____ If so, when did you sell it? _____

You must meet one of the Local Preference Eligibility Criteria established by the Town of Stow to be in the local pool. Please check each appropriate category(s) that applies to your household:

- Current Stow Resident
- Employed by the Town of Stow, the Stow Public Schools, the Nashoba Regional School District
- Employee working in the Town of Stow or with a bonafide offer of employment from a company located in Stow
- Parents with children attending the Nashoba Regional School District

The total household size is _____

Household Composition: Include Applicant(s) name

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

Name _____ Relationship _____ Age _____

FINANCIAL WORKSHEET: (Include all Household Income which includes gross wages, retirement income (if drawing on it for income), business income, veterans benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplement second income and dividend income.)

Borrowers Annual Base Income (Gross) _____
Other Income _____
Co-Borrowers Annual Base Income (Gross) _____
Other Income _____

TOTAL Annual INCOME: _____



Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)

| | |
|--------------------------------------------------------------------------------|-------|
| Checking (avg balance for 3 months) | _____ |
| Savings | _____ |
| Stocks, Bonds, Treasury Bills, CD or Money Market Accounts and Mutual Funds | _____ |
| Individual Retirement, 401(k) and Keogh accounts | _____ |
| Retirement or Pension Funds | _____ |
| Revocable trusts | _____ |
| Equity in rental property or other capital investments | _____ |
| Cash value of whole life or universal life insurance policies | _____ |
| Down payment Gift | _____ |
| TOTAL ASSETS | _____ |

EMPLOYMENT STATUS: (include for all working household members. Attach separate sheet, if necessary.)

Employer: _____
 Street Address: _____
 Town/State/Zip: _____
 Date of Hire (Approximate): _____
 Annual Wage - Base: _____
 Additional: _____ (Bonus, Commission, Overtime, etc.)

ABOUT YOUR FAMILY: OPTIONAL

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the home. Please check the appropriate categories:

| | Applicant | Co-Applicant | (#) of Dependents |
|------------------------------------|-----------|--------------|-------------------|
| Black or African American | _____ | _____ | _____ |
| Asian | _____ | _____ | _____ |
| Hispanic/Latino | _____ | _____ | _____ |
| Native Hawaiian / Pacific Islander | _____ | _____ | _____ |
| Native American or Alaskan Native | _____ | _____ | _____ |
| Other, Not White | _____ | _____ | _____ |

ADDITIONAL INFORMATION:

Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all closing costs associated with the purchase of a home. The down payment must be a minimum of 3%, ½ of which must come from the buyer's own funds, based upon standard underwriting procedures. Some of this may be in the form of a gift depending on the lending institution.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. Income and assets must be verified and a pre-approval letter from a bank submitted before entry into lottery to have an opportunity to purchase the affordable home at Woods at Farm Road in Bolton, MA. All applications will be pre-screened prior to the lottery. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application prior to closing.

| | |
|-----------------|-------------|
| Signature _____ | Date: _____ |
| Applicant | |
| Signature _____ | Date: _____ |
| Co-Applicant | |

See page 17 from submission information



Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable homes at The Residences at Stow Acres in Stow, MA.

1. The annual gross household income for my family does not exceed the allowable limits as follows:

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
|-----------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Max Allowable Income | \$70,750 | \$80,850 | \$90,950 | \$101,050 | \$109,150 | \$117,250 |

Income from all family members must be included.

2. I/We have not individually or jointly owned a single family home, town home, condominium or co-op within the past three (3) years, including homes in a trust. We understand the exceptions that apply.
3. I/We certify that my/our total household assets do not exceed the \$75,000 asset limit and understand additional asset guidelines will be provided if we have an opportunity to purchase. I/We understand that assets divested at less than full market value at least two years prior to application will be counted at full value in determining eligibility.
4. The household size listed on the application form includes only and all the people that will be living in the residence.
5. I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that providing false information will result in disqualification from further consideration.
6. I/We understand that by being selected in the lottery does not guarantee that I/we will be able to purchase a home. I/We understand that all application data will be verified and additional financial information may be required, verified and reviewed in detail prior to purchasing a home.
7. I/We understand that it is my/our obligation to secure the necessary mortgage pre-approval for the home purchase through a bank experienced with deed-restricted housing. I/We understand all expenses, including closing costs and down payments, are my responsibility.
8. I/We further authorize MCO Housing Services to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to MCO Housing Services and consequently the project's monitoring agency, for the purpose of determining income eligibility.
9. I/We understand that if selected I/we will be offered a specific home. I/We will have the option to accept the available home, or to reject the available home. If I/we reject the available home I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home.
10. Program requirements are established by the Dept of Housing and Community Development (DHCD), MassHousing and the Town of Bolton. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by Monitoring Agent is final.
11. I/We certify that no member of our family has a financial interest in the project.
12. I/We understand there may be differences between the market and affordable units and accept those differences.
13. I/We understand these are deed restricted units and acknowledge that it is recommended we consult an attorney.
14. I/We understand if our application is incomplete we will not be included in the lottery.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available home at The Residences at Stow Acres. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

Applicant

Co-Applicant

Date:



**Required Financial Documentation Form
TO BE RETURNED WITH APPLICATION**

Provide **one copy** of all applicable information. Complete financial documentation and a mortgage pre-approval is required and must be sent with your application to participate in the lottery. Incomplete applications will not be included in the lottery and the applicant will be notified after the application deadline. If you have any questions on what to provide it is **YOUR** responsibility to ask prior to application submission.

Initial each that are applicable and provide the documents. Return this sheet with your application.

1. _____ Mortgage Pre-approval – FHA, VA and Quicken loans are not accepted.
2. _____ Proof of Local Preference, i.e. utility bills, voter registration etc.
3. _____ If you require a reasonable accommodation you must request at time of application and provide any supporting documentation, if needed, i.e. letter from doctor, at the same time.
4. _____ The most recent last five (5) **consecutive** pay stubs for all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received. Same for disability compensation, worker’s compensation and/or severance pay.
 - **NOTE:** If you have obtained a new job within the last 12 months you must provide a copy of the Employment Offer Letter.
 - **NOTE:** If you are no longer working for an employer you worked for in the last 12 months, you must provide a letter from the employer with your separation date.
 - **NOTE:** You need to provide 5 pay stubs whether you are paid weekly, bi-weekly or monthly.
5. _____ Current year Benefit letter providing full amount of gross periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts.
6. _____ Child support and alimony: court document indicating the payment amount and/or DOR statement. If you do not receive child support provide a letter stating, that you are not receiving child support.
7. _____ If you are self-employed you **MUST** provide a detail expense and income spreadsheet for the last 12 months and three months of business checking and savings accounts.
8. _____ Federal Tax Returns –2019, 2020 and 2021 (NO STATE TAX RETURNS)
 - **NOTE:** Provide all pages that are submitted to the IRS. For example, if a Schedule C is submitted to the IRS and not part of your application, your application will be considered incomplete.
 - **NOTE:** If you have not filed tax returns, in the required years, you must submit a letter from the IRS verifying you have not filed. To obtain the letter submit form 4506-T, located at irs.gov, to the IRS and they will mail you the letter.



- **NOTE:** If you are unable to locate your tax returns or W2/1099's you can submit a transcript both your tax return and/or W2/1099's. To obtain a transcript complete Form 4506-T, located at irs.gov, and submit to the IRS.

9. _____ W2 and/or 1099-R Forms: 2018, 2019, 2020

- **NOTE:** If you are unable to locate your W2/1099's you can submit a transcript of your W2/1099's. To obtain a transcript complete Form 4506-T, located at irs.gov, and submit to the IRS.

10. _____ Interest, dividends and other net income of any kind from real or personal property.

11. Asset Statement(s): provide **current** statements of all that apply, unless otherwise noted:

- _____ Checking accounts – Last **three (3)** months of statements – EVERY PAGE – FRONT AND BACK.

NOTE: If you have cash deposits or non payroll or income deposits you MUST identify where the funds have come from. If you fail to explain they will be counted as income, which may put you over the income limit.

NOTE: Do NOT provide a running transaction list of activity. You must provide the individual statements.

- _____ Pre-paid debit card statements – current month.

NOTE: This is NOT your ATM/Debit card. This is usually a separate debit card statement showing income deposited directly onto the debit card, i.e. Social Security or other regular income.

NOTE: If Social Security payments are deposited on a Direct Express card it is your responsibility to provide proof. You can print a statement from the Direct Express website at

<https://www.usdirectexpress.com/>.

- _____ Saving accounts – last three months of full statements

NOTE: If you have cash deposits or non payroll or income deposits you MUST identify where the funds have come from. If you fail to explain they will be counted as income, which may put you over the income limit.

NOTE: Do NOT provide a running transaction list of activity. You must provide the individual statements.

- _____ Revocable trusts
- _____ Equity in rental property or other capital investments
- _____ Investment accounts, including stocks, bonds, Treasury Bills, Certificates of Deposit, Mutual Funds, Money Market, Robinhood and all online accounts etc.
- _____ Retirement including, i.e. IRA's, Roth IRA's, 401K, 403B, Keogh accounts, Pensions etc. from current and past employment.
- _____ Cash value of Whole Life or Universal Life Insurance Policy.
- _____ Personal Property held as an investment
- _____ Lump-sum receipts or one-time receipts



12. _____ Proof of current student status for dependent household members over age of 18 and full-time students. Letter from High School or College providing student status, full time or part time for current **and** next semester. All income, financial documentation and tax returns are required for all adults 18 and older.
13. _____ A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application, i.e. letter from doctor.
14. _____ If the applicant is in the process of a divorce or separation, the applicant must provide legal documentation the divorce has been finalized. Information must be provided regarding the distribution of family assets. If you are unable to provide then both parties income/assets and first time homebuyer status will be used is determining eligibility.
15. _____ If you will be receiving a gift for down payment and/or closing costs you need to provide a letter stating who is providing the gift and the amount. All applications will be checked for down payment funds at time of application. We must see proof of those funds to be included in the lottery.

NOTE: If your deposit is cash and you have in your home you must deposit in your bank statement to show evidence of available funds.

We understand if we do not provide all applicable financial documentation, we will not be included in the lottery. We also understand we will be notified after the application deadline that our application is incomplete.

Print Applicants Name(s): _____

Applicants Signature

DATE

Co-Applicants Signature

DATE

See page 17 for submission information



Return the following to MCO Housing Services:

1. Completed, signed and dated application
2. Signed and dated Affidavit and Disclosure Form
3. Completed, signed and dated Required Financial Documentation Form
4. All required financial documentation
5. Mortgage Pre-approval
6. Special Accommodation documentation
7. Proof of Local Preference

RETURN ALL, postmarked on or before the _____ application deadline to:

MCO Housing Services, LLC
P.O. Box 372
Harvard, MA 01451
Overnight mailing address: 206 Ayer Road, Harvard, MA 01451
Phone: 978-456-8388
FAX: 978-456-8986
Email: lotteryinfo@mcohousingservices.com
TTY: 711, when asked 978-456-8388

NOTE: If you are mailing your application close to the application deadline, make sure you go into the Post Office and have them date stamp and mail. As I understand, mail that is sent to the central sorting facility use bar codes so we would have no idea when the application was mailed and it can take longer for MCO to receive. If we receive an application after the deadline that has a barcode it will be counted as a late application and will not be included in the lottery.





your resource for Affordable Housing



The Residences at Stow Farms Stow, MA



Sale Price: \$299,100

Thirty One (31) 3 Bedroom Detached Single Family Home

1.5—2.5 baths

From 1,800 sq. ft.

Resident selection based on a lottery.

NEW CONSTRUCTION

Homes constructed on Golf Course in Beautiful Town of Stow MA.

For program information:

Contact: MCO Housing Services

Call: 978-456-8388

FAX: 978-456-8986

Application Pick up: Stow Town Hall
Stow Public Library

Email: lotteryinfo@mcohousingservices.com

TTY: 711, when asked 978-456-8388

Visit our Website:

MCOHousingServices.com

Sign up for future offerings and
available listings.





your resource for Affordable Housing



Unit Information

of BR: 3
Baths: 1.5—2.5
Parking: 2 car parking
Size of Home: from 1,800 sq. ft.
Appliances stove/oven, microwave,
dishwasher and hookups for
washer and dryer
HOA fee: \$125/mo.

- Units Distributed by Lottery
- Homeowners responsible for own insurance and maintenance
- Language/translation assistance available, at no charge, upon request.

Eligibility Criteria

1. Must be a first time homebuyer, exceptions apply.
2. Gross Household Income Limits at 80% AMI:
 - 1 person household: \$70,750
 - 2 person household: \$80,850
 - 3 person household: \$90,950
 - 4 person household: \$101,050
 - 5 person household: \$109,150
 - 6 person household: \$117,250
3. Asset limit to \$75,000

Public Information Meeting via Zoom

TBD

Application Deadline

TBD

Lottery via Zoom

TBD

New Construction. Great Development

For program information:
Maureen O’Hagan
(978) 456-8388
lotteryinfo@mcohousingservices.com

Visit our Website:
MCOHousingServices.com
Sign up for future offerings
and available listings.





Stow Affordable Housing
Thirty One (31) 3 Bedroom Homes
Price: \$299,100



The Residences at Stow Farms - Stow, MA

Public Information Meeting via Zoom
TBD

Application Deadline
TBD

Lottery Date via Zoom
TBD

MAX ALLOWABLE INCOME

1 person household: \$70,750
2 person household: \$80,850
3 person household: \$90,950
4 person household: \$101,050
5 person household: \$109,150
6 person household: \$117,250

Reasonable Accommodations Available for persons
with disabilities
Language/translation assistance available, at no
charge, upon request.

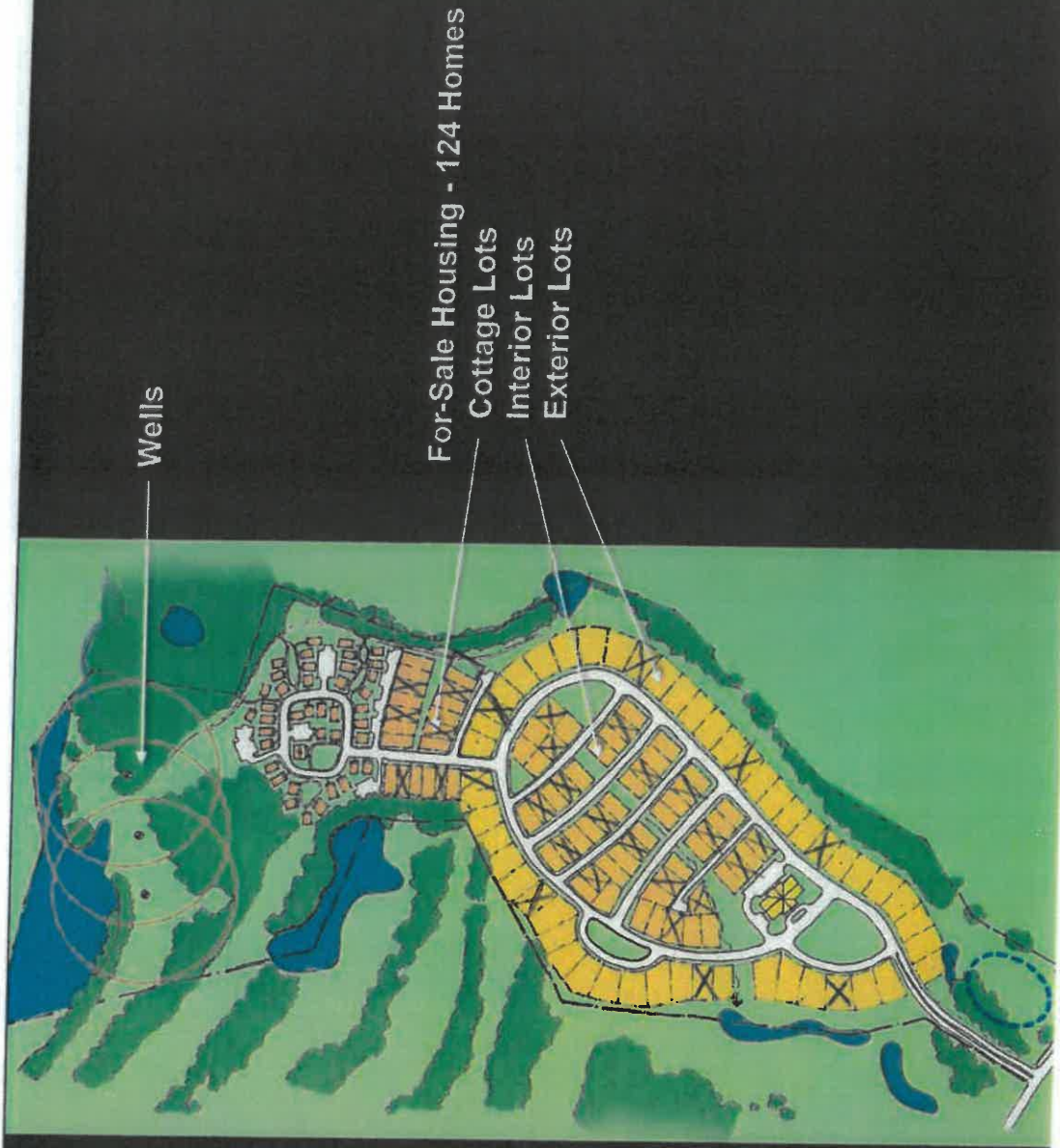
For Info and Application:

Pick Up: Stow Town Hall and Public Library
Phone: (978) 456-8388/FAX: 978-456-8986
Email: lotteryinfo@mcohousingservices.com
TTY: 711, when asked 978-456-8388

**1st Time
Homebuyers
Assets to
\$75,000
By Lottery**

Application available online at: www.mcohousingservices.com

AFFORDABLE HOME LOCATIONS(x)



**Residences at Stow Acres
Organizations List - LIP Application - Dec 2021**

| <u>Organization</u> | <u>Address</u> | <u>Town</u> |
|---------------------------------------|------------------------------|--------------------------|
| Town of Stow | 380 Great Road | Stow, MA 01775 |
| Stow Public Library | 19 Crescent Street | Stow, MA 01775 |
| Nashoba Regional School District | 50 Mechanics Street | Bolton, MA 01740 |
| St. Isidore's Catholic Church | 429 Great Road | Stow, MA 01775 |
| First Parish Church of Stow and Acton | 353 Great Road | Stow, MA 01775 |
| Stow Community Chest | P.O. Box 392 | Stow, MA 01775 |
| Council on Aging | 380 Great Road | Stow, MA 01775 |
| Pompositticut School | 511 Great Road | Stow, MA 01775 |
| Hale Middle School | 55 Hartley Road | Stow, MA 01775 |
| Nashoba Regional High School | 12 Green Road | Bolton, MA 01740 |
| Lunenburg Senior Center - Eagle House | 25 Memorial Drive | Lunenburg, MA 01462 |
| Trinity Church | 14 Wattaquaddock Road | Bolton, MA 01740 |
| Sterling Council on Aging | 1 Park Street | Sterling, MA 01564 |
| Worcester Senior Center | 128 Providence Street | Worcester, MA 01604 |
| First Parish of Bolton | P.O. Box 250 | Bolton, MA 01740 |
| Acton Council on Aging | 472 Main Street | Acton, MA 01720 |
| Bolton County Manor | 600 Main Street | Bolton, MA 01740 |
| Age Center of Worcester Area | 67 Millbrook Street, Ste 117 | Worcester, MA 01606 |
| Bolton Senior Center | 663 Main Street | Bolton, MA 01740 |
| Boylston Council on Aging | 221 Main Street | Boylston, MA 01505 |
| Central Mass Agency on Aging | 360 W. Boylston Street | W. Boylston, MA 01583 |
| Clinton Senior Center | 200 High Street | Clinton, MA 01510 |
| Clinton Council on Aging | 242 Church Street | Clinton, MA 01510 |
| Groton Senior Center/COA | 173 Main Street | Groton, MA 01450 |
| Lancaster Senior Center/COA | P.O. Box 346 | Lancaster, MA 01523 |
| Leominster Senior Center | 5 Pond Street | Leominster, MA 01453 |
| Minuteman Reg Vocational Tech School | 758 Marrett Road | Lexington, MA 02421-7314 |
| Central School | 403 Great Road | Stow, MA 01776 |
| Emerson Hospital | 133 Old Nine Acre Corner | Concord, MA 01743 |
| Nashoba Valley Medical Center | 200 Groton Road | Ayer, MA 01433 |
| Marlborough Hospital | 157 Union Street | Marlborough, MA 01753 |
| Metrolist, Boston City Hall | One City Hall Sq. Room 966 | Boston, MA 02201 |
| Fair Housing Center of Greater Boston | 262 Washington Street | Boston, MA 02121 |
| SMOC | 345 Union Avenue | Framingham, MA 01702 |
| Community Teamwork, Inc. | 155 Merrimack Street | Lowell, MA 01852 |

XIII. CHECKLIST OF ATTACHMENTS

The following documentation must accompany each application:

1. Letter of support signed by Chief Elected Officer of municipality – **See Section II**
2. Letter of support from local housing partnership (if applicable)
3. Signed letter of interest from a construction lender - **See Section IX**
4. Map of community showing location of site - **See Section I**
5. Check payable to DHCD - **See Section I**
6. Rationale for calculation of affordable purchase prices or rents (see Instructions)
See Section XII
- Maximum Sale Price – DHCD Form
- HUD Income Limits Form
7. Copy of site control documentation (deed or Purchase & Sale or option agreement) - **See Section VI**
8. 21E summary (if applicable)
9. Photographs of existing building(s) and/or site - **See Section VIII**
10. Site Plan showing location of affordable units – **See Section XII**
11. Sample floor plans and/or sample elevations - **See Section VII**
12. Proposed marketing and lottery materials- **See Section XII**

N. B.: Appraisal: DHCD will commission an appraisal, for which the sponsor of the project will pay. We will not issue a Project Eligibility Letter until that appraisal has been completed and accepted by DHCD.