

QUITCLAIM DEED

43 Symphony Road, Boston

RICHARD GALLER, JUNE HATFIELD and MONTE FRANKE, as Trustees of the SYMPHONY AREA RENAISSANCE TRUST under declaration of trust dated December 1, 1983 and recorded in Suffolk Deeds, Book 11076, Page 330, as amended, for consideration paid of Four Hundred Sixty-Four Thousand (\$464,000) Dollars grant to BELMONT CHAMBERS COOPERATIVE CORPORATION, a Massachusetts corporation having an address of 43 Symphony Road, Boston, Massachusetts, with QUITCLAIM COVENANTS, the land and improvements situated thereon commonly known as and numbered 43 Symphony Road, Boston, Massachusetts, being more particularly described in Exhibit A attached to this deed.

The premises are conveyed subject to all easements, encumbrances and restrictions of record, so far as the same may be in force and applicable.

The premises are conveyed also subject to the covenants, restrictions and agreements set forth in Exhibit B, attached to this deed and made a part hereof. The covenants, agreements, restrictions set forth in Exhibit B constitute a material inducement to the grantor for the conveyance of the premises. The grantee, by acceptance and recording of this deed, agrees to perform faithfully the covenants, restrictions and agreements contained in said Exhibit B. Said covenants, easements and restrictions shall run with the land and be binding upon the grantee and its successors and assigns and shall inure to the benefit of the grantor and their successors and assigns.

For grantor's title, see deed of the City of Boston dated January 10, 1984 and recorded in Suffolk Deeds, Book 11076, Page 338.

The undersigned certify that they are all of the duly elected and acting trustees of said Symphony Area Renaissance Trust, that said Declaration of Trust has not been modified, amended or repealed, except for the amendment recorded in Suffolk

authority to convey the premises by this deed.

WITNESS our hands and seals this 3 day of March, 1988.

Richard Galler
Richard Galler, as Trustee as
aforesaid and not individually

June Hatfield
June Hatfield, as Trustee as
aforesaid and not individually

Monte Franke
Monte Franke, as Trustee as
aforesaid and not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

March 3, 1988

Then personally appeared the above-named Richard Galler and acknowledged the foregoing instrument to be his free act and deed, before me,

Susan S. Craighhead
Susan S. Craighhead
John Achatz, Notary Public
My commission expires ~~August 22, 1992~~
4/20/90

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

March 3, 1988

Then personally appeared the above-named June Hatfield and acknowledged the foregoing instrument to be her free act and deed, before me,

Susan S. Craighhead
Susan S. Craighhead
John Achatz, Notary Public
My commission expires ~~August 22, 1992~~
4/20/90

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

March 3, 1988

Then personally appeared the above-named Monte Franke and acknowledged the foregoing instrument to be his free act and deed, before me,

Susan S. Gaignard
Susan S. Gaignard
~~John Achatz, Notary Public~~
My commission expires ~~August 22, 1992~~
9/20/90

EXHIBIT A

Description of Property

43 Symphony Road, Boston, Massachusetts

The land and improvements thereon now commonly known as 43 Symphony Road, Boston, Suffolk County, Massachusetts, being shown as Lot A1 on a plan entitled "Plan of Land, Symphony Road, Boston, Mass." dated July 30, 1985, by Civil Designs, Inc., filed in the Suffolk Registry of Deeds together with an instrument at Book 11878, Page 128, being bounded and described as follows:

- SOUTHERLY by Symphony Road, forty-eight and 45/100 (48.45) feet;
- WESTERLY by land now or formerly of Geo. L. Wentworth (L.C. 23511A), ninety-one (91.00) feet;
- NORTHERLY by Public Alley 818, forty-nine and 94/100 (49.94) feet;
- EASTERLY by Lot A2 as shown on said plan, twenty (20.00) feet;
- SOUTHERLY by said Lot A2, two and 21/100 (2.21) feet;
- EASTERLY by Lot A2 and Lot B as shown on said plan, forty-four and 71/100 (44.71) feet;
- NORTHERLY by said Lot B, one (1.00) foot; and
- EASTERLY by said Lot B, twenty-six and 29/100 (26.29) feet.

Containing 4,401 square feet of land, all dimensions being more or less, according to said plan.

EXHIBIT B

COVENANTS, RESTRICTIONS AND AGREEMENTS

Part of the consideration for the conveyance of the subject premises is the covenant of the grantee to use the premises for housing for households and persons of low and moderate income as set forth below. Such covenants and restrictions arise as a result of urban renewal, disposition of land, and the granting of public benefits or relief from regulation. Such covenants and restrictions constitute a portion of the consideration to be paid for such real property or public benefit or relief from regulation. This covenant is imposed to promote the public health, safety, convenience and welfare by preventing overcrowding and deterioration of existing housing and by encouraging expansion of the city's housing stock; to provide for a full range of housing choices for all incomes, ages, and family sizes; to mitigate the impacts of market rate housing on the supply and costs of housing for low and moderate income households; to relieve the burden on the City of Boston and the Boston Redevelopment Authority to use other land for housing low and moderate income persons; to increase the production of housing units affordable to low and moderate income households and to expand the supply of housing to meet existing and anticipated employment needs within the City of Boston. Accordingly, the grantee by acceptance and recording of this deed covenants for itself and its successors and assigns as follows:

1. Availability of Units to Persons of Low and Moderate Income. Whenever there is a vacancy or anticipated vacancy in any dwelling unit in the premises, preference shall be given to persons and households having total household income not exceeding the median income, subject only to reasonable standards of creditworthiness and compliance with the articles of organization and by-laws of the grantee or its successors and assigns (if the grantee or such successor is a cooperative housing corporation). For purposes of this Covenant, "household income" means total household income for the twelve calendar month period preceding the date of approval by the grantee of an application for occupancy of a particular dwelling unit; "low or moderate income" means household income not exceeding 110% of median income; "median income" means the median household income for a family of four, without any adjustment for family size, for the Boston Standard Metropolitan Statistical Area, as promulgated from time to time by the U.S. Department of Housing and Urban Development, pursuant to Section 8 of the Housing Act of 1937, as amended by the Housing and Community Development Act of 1974. If the Department of Housing and Urban Development discontinues publication of median income statistics, then the grantor shall designate another similar measure of household income. The

grantee shall be under an affirmative obligation to do outreach to attract low and moderate income applicants for dwelling units and to maintain a waiting list for such units, and shall not discriminate against any individual on account of his or her receipt of, eligibility for, or participation in, federal, state, or local programs providing housing subsidies, and shall make reasonable accommodations to enable such persons who are otherwise eligible for membership in the grantee to utilize such programs in purchasing shares in the cooperative housing corporation. This restriction shall not apply to vacancies arising from transfers of interests in shares of stock of the grantee by operation of law in the event of the death of a stockholder of grantee.

2. Organizational Documents. The grantee shall not amend, modify or repeal those portions of its organizational documents regulating tenant selection, transfer of stock, maximum resale prices for its stock and occupancy agreements, and the incorporation therein of this Covenant, without the advance written consent of the grantor, which consent shall be evidenced by an appropriate amendment or modification of this Covenant filed in the Suffolk County Registry of Deeds. True copies of the pertinent provisions of the grantee's articles of incorporation are attached to this deed as Exhibit C; true copies of the pertinent provisions of the grantee's by-laws are attached to this deed as Exhibit D.

3. Occupancy and Resale of Units. The following additional restrictions shall apply with respect to the subject premises:

- (a) Each dwelling unit must be established and maintained as a separate cooperative unit;
- (b) Except as provided in the organization documents of the grantee in the event of a transfer upon the death of a member (which term shall mean a tenant-stockholder of the grantee) or in the case of a rental as provided herein, no dwelling unit or share of stock in the grantee, or any interest therein, may be sold, conveyed or otherwise transferred, except to a person or household who is of low or moderate income as defined in paragraph 1 and who undertakes to occupy the unit as his or her or their primary residence.
- (c) No dwelling unit, share of stock of the grantee, or any interest therein, shall be sold, conveyed or otherwise transferred, for consideration in excess of the maximum resale price, as defined in Exhibit C and Exhibit D attached to this deed and incorporated herein by this reference. Consideration shall

include the aggregate value of all money, property, services of every kind, and obligations given, paid, or assumed by the purchaser to or for the benefit of the seller of such dwelling unit in connection with the transfer of such dwelling unit, including any consideration paid for any other real property or personal property conveyed by the seller to the purchaser and the value of seller financing in excess of prevailing market rates and terms.

- (d) No dwelling unit shall be sublet, assigned, occupied or licensed to another person or persons for a term of more than one year or successive terms totalling more than one year, provided that this provision may be waived with the written permission of the grantee for reasons of health, death, family emergency, or other compelling reason. This provision shall not be applicable where the member of the grantee continues to occupy the unit as his or her primary residence, or where the sublet, assignment, license, or occupancy is by a member of the immediate family, defined as a spouse, children, brothers, sisters, parents, grandparents, grand-children, aunts, uncles, nieces, nephews, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the member. Any violation of this provision shall constitute a continuing offer for sale (so long as the violation exists) for purposes of providing the grantee with a right of purchase under its by-laws.
- (e) No dwelling unit shall be sublet, assigned, occupied, or licensed to any person (other than a member of the immediate family of a member as defined in (d)) for a sum in excess of such person's pro rata share (among all those who occupy, inclusive of the member, but exclusive of minors) of the unit's carrying charges including the member's monthly principal and interest share loan payment, monthly rent or common charges, utilities, and an allowance for estimated normal unit maintenance and repair as determined by the grantee.
- (f) Every certificate for stock in the grantee shall contain a statement that dwelling units in the premises are subject to the provisions hereof, and shall include a reference to the place of recording of this covenant in the Suffolk Registry of Deeds.

4. Ownership of Lease by Non-Profit Organizations. Any other provision of this covenant notwithstanding, a dwelling unit may be leased to a non-profit organization or government agency that will hold the unit for occupancy by households having an eligible income level.

5. Covenant; Compliance. The grantee, lessees and occupants of a dwelling unit shall furnish such information and documentation about the unit as the grantor, or the grantee, may reasonably request from time to time on the identity of the lessee, the identity of any mortgagee or other person having an interest in the unit, the consideration paid for the unit, the nature and terms of any interest in the unit, the condition of the unit, the identity of the occupants, and the household income of the lessee and occupants, all for the purpose of assuring compliance with this covenant. The grantor shall have access to inspect the dwelling unit at reasonable times and on reasonable notice to the grantee, but in no event on more than one occasion in a twelve month period.

6. Notice. Any notice or other communication required or permitted to be given under this covenant must be in writing and shall be effective when received by the party to whom it is addressed or four business days after mailing by registered or certified mail return receipt requested, whichever first occurs. Notices and communications to the grantor shall be sent to the grantor c/o OKM Associates, Inc., 164 Canal Street, Boston, Massachusetts. Notices and other communications to the grantee shall be sent to 43 Symphony Road, Boston, Massachusetts. Either party by notice to the other may designate a different address to which notices thereafter shall be sent.

7. Covenants to Run With the Land. It is intended and agreed that the agreements, covenants and restrictions set forth in this covenant shall run with the land constituting the premises and shall be binding upon the grantee, its successors and assigns, for the benefit of, and shall be directly enforceable by, the grantor and its successors and assigns and also by the Massachusetts Attorney General (as if the same were subject to General Laws Chapter 12, Section 8H) and, with respect to the restrictions contained in paragraph 3 hereof, by any bona fide applicant to, purchaser of stock in, or member of, the grantee, for a period of thirty years from the date hereof, and for successive period of twenty years thereafter, provided that, if the same be necessary, a notice of restriction shall be recorded by the grantor, the grantee, or any other party entitled to record such notice pursuant to General Laws Chapter 184, Section 27, before the expiration of thirty years from the date hereof and each successive period of twenty years thereafter, in which case the agreements, covenants and restrictions shall continue for periods of twenty years from the date of recording of each such notice of restriction, but in no event shall such agreements, covenants, and restrictions extended beyond seventy years. It is further agreed that the reservation or grant of the agreements, covenants and restrictions contained herein are for public and charitable purposes.

8. Certificate of Compliance. Upon written application and upon submission of such evidence as the grantee may require, the grantee shall furnish a certificate in recordable form stating whether a person or household qualifies as a low or moderate income household and the maximum transfer price for a dwelling unit. Such certificate shall be valid for the period stated in the certificate. Such certificates may be relied upon by any party.

9. Default in Mortgages and other Obligations. The grantee agrees punctually to make all payments of principal and interest required to be paid under any mortgage or other obligation with respect to the premises and punctually to perform and observe all other agreements and conditions in such mortgage(s) contained on the part of the mortgagor to be performed and observed. In the event of any default in connection with the foregoing obligations, the grantor, may, after reasonable notice and without waiving any other rights, cure such default, and any amount paid or any contractual liability incurred in so doing shall be deemed paid or incurred for the account of the grantee, who agrees to reimburse the grantor therefor or save grantor harmless therefrom.

10. Enforcement.

- (a) Without limitation on any other rights or remedies of the grantor or any other party entitled directly to enforce this agreement or portions thereof, in the event of any rental, occupancy, or sale or other transfer or conveyance of any dwelling unit, share of stock in the grantee or interest therein in violation of the provisions of this Covenant, the grantor or such other party shall be entitled to specific performance of the provisions of the covenant and, where applicable, double the amount by which the selling price or rent charged exceeded the price or rent permitted by this Covenant and the organizational documents, provided that if the party in violation establishes that the violation was neither willful nor the result of a failure to take practicable precautions to avoid the overcharge then he or she shall be liable to the enforcing party or parties for the amount of the overcharge. An enforcing party who has him or herself been subjected to an overcharge may enforce the double damage remedy provided for herein regardless of his or her knowledge of, or assent to, the overcharge. In any action brought to enforce this Covenant, the grantor or such other enforcing party shall, if he or she is the prevailing party, be entitled to reasonable attorneys fees and other costs of bringing the action in addition to any other relief or remedy to which

such party may be entitled.

- (b) No person may evade, defeat, or undo any Covenant or restriction contained herein by use of a straw or intermediary or any other device or arrangement whose substantial purpose or effect would be to bring about that evasion, defeat, or undoing.
- (c) The grantor, its successors and assigns shall be subject to a fiduciary obligation to low and moderate income members of the grantee and applicants to act in the utmost good faith in exercising any discretion under this Covenant, in effecting or agreeing to any amendments thereto, and in carrying out the Covenant's general purposes.

11. Rights of Institutional Lenders. The covenants, agreements and restrictions set forth herein shall not apply to any bank or institutional lender holding a mortgage of the premises and exercising its remedies under the mortgage; the covenants, agreements and restrictions set forth herein shall terminate and be void and of no further force and effect upon the foreclosure of any mortgage of the premises granted to a bank or institutional lender, or following any deed in lieu of foreclosure.

12. Severability. If any provision of this covenant is held to be invalid by any decision of any court of competent jurisdiction, such decision shall not impair or otherwise affect any other provision of this covenant.

EXHIBIT C

Excerpt from By-laws of Grantee

ARTICLE 3. MEMBERSHIP

3.1 Members. Members of the corporation shall be those persons who hold stock in the corporation and a proprietary lease for an apartment in the corporation's building.

3.2 Eligibility. Any natural person (or two or more natural persons holding stock as tenants in common, joint tenants, or tenants by the entirety) whose income is within the limitations set by the board of directors from time to time shall be eligible for membership in the corporation.

3.3 Application for Membership. Application for membership shall be presented on a form prescribed by the board of directors, and all such applications shall be acted upon promptly by the board of directors or its designated agent.

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8.5 Transfer Upon Death of Member. If, upon death of a member, his or her stock in the corporation passes by survivorship, will or intestate distribution to a member of his or her immediate family, or to the joint owner of such stock, such beneficiary may, by assuming in writing the terms of the proprietary lease within sixty (60) days after member's death, and paying all amounts due thereunder, become a member of the corporation. If a member dies and such obligation is not assumed, then the corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided in section 8.6, written notice of the death being equivalent to notice of intention to withdraw. If the corporation does not exercise its option, the provisions of section 8.8 of this article shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member. If the beneficiary receiving the stock under this by-law is not an eligible person, such person must transfer the stock to an eligible person within twelve months from the death of the former member; if such transfer is not made, the board of directors in its discretion may order termination and sale in the manner specified in section 8.8 or may authorize an additional period of time.

8.6 Option of Corporation to Purchase. If a member desires to leave the corporation's building, the member shall notify the corporation in writing of such intention and the corporation shall have an option for a period of sixty (60) days commencing the first day of the month following the receipt of such notice, but not the obligation, to give notice of its intent to exercise the right to purchase the stock, together with all of the member's rights with respect to the apartment. If the corporation gives notice of intent to purchase within such 60 day period, the corporation shall have up to one hundred twenty (120) days commencing the first day of the month following receipt of the member's notice of intention to vacate to complete the purchase. The purchase price shall be calculated by the corporation as being the transfer value, less any amounts due to the corporation by the member under the proprietary lease, and less the cost or estimated cost of all maintenance necessary to put the unit in the condition required under the member's occupancy agreement. The purchase by the corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

If the corporation waives in writing its right to purchase the stock under the foregoing option, or if the corporation fails to exercise such option by giving notice of intent to exercise within the sixty (60) day period, the member may sell the stock to any eligible person who has been duly approved by the corporation, which approval shall not be unreasonably withheld in the case of an otherwise qualified applicant; provided, however, that the purchase price of the stock shall not exceed the transfer value.

If the corporation agrees, at the request of the member, to assist the member in finding a purchaser, the corporation shall be entitled to charge the member a fee it deems reasonable for this service.

8.7 Maximum Transfer Value. Whenever the board of directors elects to purchase a membership or stock is resold, the term "transfer value" shall mean the sum of the following:

- (1) The consideration paid for the stock by the first member occupying the apartment, as shown on the books of the corporation; plus
- (2) The value, as determined by the directors, of any "improvements" installed in an apartment at the expense of the member with the prior approval of the board of directors, under a valuation formula that does not exceed the fair market value of the improvement (that is, the reasonable replacement cost of the improvement, less an allowance for depreciation and obsolescence); the board of directors may from time to time adopt rules or guidelines

as to the method of valuing and depreciating improvements;
plus

- (4) The proportionate share of any net principal payments on any mortgage debt of the corporation made by the member or prior owners of shares for the same unit; plus
- (3) An amount to compensate the member for the effect of inflation, calculated as the increase in the values of subsections (1), (2) and (3) above resulting from an application of the higher of: (a) five percent annually or (b) increase in the U.S. Blue Collar Wage Index, both accrued quarterly on the first day of January, April, July and October.

8.8 Termination of Membership for Cause. If the corporation has terminated the rights of a member under a proprietary lease, the member shall immediately deliver to the corporation his or her stock certificate and proprietary lease, both endorsed in such manner as may be required by the corporation. The corporation shall thereupon at its election either (1) repurchase the membership at its transfer value, or (2) proceed with reasonable diligence to effect a sale of the membership to a purchaser and at a sales price no higher than the transfer value and acceptable to the corporation in its sole and absolute discretion; the corporation shall sell to the person offering the highest price unless such person is ineligible for membership according to these by-laws and the rules of the corporation. The retiring member shall be entitled to receive the amount so determined, less the following amounts (the determination of such amounts by the corporation to be conclusive):

- (a) any amounts due to the corporation from the member under the proprietary lease;
- (b) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are reasonably deemed necessary by the corporation to place the unit in suitable condition for another occupant; and
- (c) legal and other expenses incurred by the corporation in connection with the default of such member and the resale of the stock.

If the retiring member for any reason fails to deliver to the corporation his or her endorsed stock certificate, the stock certificate shall be deemed to be cancelled and may be reissued by the corporation to a new purchaser.

8.9 Sales Price. In any sale by the corporation or the

member, the sales price shall not exceed the transfer value as provided in this article.

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ARTICLE 12. HOUSING COVENANT

The corporation and all of its members are subject to certain restrictive covenants and provisions for enforcement contained in a certain Covenant entered into in connection with the conveyance of the premises to the corporation, which Covenant is to be recorded in the Suffolk Registry of Deeds, and as it may be amended from time to time hereafter, which Covenant and amendments are hereby incorporated into these by-laws as if fully stated herein.

ARTICLE 13. AMENDMENTS

These by-laws may be amended by the affirmative vote of two-thirds of those present and voting at any annual meeting or any special meeting called for that purpose, provided, however, that no amendment may be adopted which modifies the by-law provisions setting a maximum transfer value for shares, Article 12 or this proviso, without an affirmative vote of eighty percent of the membership and the advance written consent of the Symphony Area Renaissance Trust. Amendments may be proposed by the board of directors or by petition signed by at least twenty percent (20%) of the members. A description of any proposed amendment shall accompany the notice of the annual or special meeting at which the proposed amendment is to be voted upon.