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CHARLES A. PERKINS, JR.\*  
ROBERT W. ANCTIL\*  
GARY M. DADDARIO\*

DAVID R. CHENELLE\*  
CHRISTOPHER S.M. DRISCOLL  
FREDRICK J. DUNN  
SCOTT J. ERIKSEN  
*\*also admitted in N.H.*

March 13, 2012

Via Email and First Class Mail

Groton Affordable Housing Trust Fund  
Attn. Fran Stanley, Affordable Housing Coordinator  
173 Main Street  
Groton, MA 01450

Re: 134 Main Street, Groton, Massachusetts  
Preferred Membership Unit Investor Agreement

Dear Ms. Stanley:

I am happy to report that Mount Laurel Development, LLC acquired the property known as 134 Main Street, Groton, Massachusetts on Friday, March 9, 2012! The acquisition represents a great milestone for the project. Mr. France expects the construction will commence in the immediate future.

Enclosed with this letter please find a signed Preferred Membership Unit Investor Agreement. I would ask you have this document signed by the Groton Affordable Housing Trust at its next regularly scheduled meeting. Please provide me with a copy of the signed agreement. I have also enclosed a copy of the Mount Laurel Operating Agreement for your files.

The Groton Affordable Housing Trust Fund's investment of \$400,000 was utilized for the acquisition of the property.

I look forward to working with you during the development of this project. Should you have any questions or concerns, please contact me.

Very truly yours,  
Perkins & Ancil, PC

Robert W. Ancil

Rwa/tlc

Cc: Attorney David Doneski  
Mount Laurel, LLC Development Team

Enclosures

PREFERRED MEMBERSHIP UNIT INVESTOR AGREEMENT

This Preferred Membership Unit Investor Agreement ("Agreement") is made as of this 22<sup>nd</sup> day of MARCH, 2012, by and between Mount Laurel Development, LLC, a Massachusetts limited liability company (the "Company") and the Groton Affordable Housing Trust Fund, a municipal affordable housing trust fund existing under and pursuant to section 55C of Chapter 44 of the Massachusetts General Laws (the "Investor").

1. Scope and Purpose of Agreement. The purpose of this Agreement is to memorialize the Investor's commitment to provide capital to the Company (the "Investment") to be used in connection with the Company's purchase and development of that certain parcel of land located at 134 Main Street, Groton, Massachusetts (the "Site"), including all property, facilities, buildings and other improvements to be constructed thereon in accordance with the special permit granted to the Company by the Groton Planning Board in Case No. 2011-15, dated January 11, 2012 (effective date) (collectively the "Project"). This Agreement is intended to set forth the rights and obligations of the parties hereto in connection with the Investment, including the Investor's rights as a Preferred Membership Interest Holder. It is acknowledged and agreed that other parties are also providing capital to the Company in connection with the Project, namely: the Robert D. France family, or nominee, and [REDACTED] or nominee, and they shall, with the Investor, be referred to herein as "Investors."

Redacted

2. Capital Contribution. In accordance with the terms hereof, the Investor hereby agrees to invest the amount of Four Hundred Thousand and 00/100 Dollars (\$400,000.00) with the Company for the Project (the "Capital Contribution"). Pursuant to a Letter of Commitment dated December 14, 2011, a copy of which is attached hereto as Exhibit A, the Investor deposited the Capital Contribution with Smolak & Vaughn, LLP ("Smolak"), as agent for the Company; and pursuant to that certain Escrow Agreement among the Company, the Investor, Smolak, and Perkins & Anctil, P.C. ("Perkins") – the attorney for the Company, dated January 25, 2012, a copy of which is attached hereto as Exhibit B, Smolak transferred the Capital Contribution to Perkins. Subject to the terms and conditions of the said Letter of Commitment and Escrow Agreement, the Capital Contribution shall be utilized by the Company, in the Company's sole and absolute discretion, in connection with the acquisition and development of the Site and the construction of the Project as set forth herein.

3. Preferred Membership Interest Holder Rights. In consideration for the Capital Contribution described in Section 2 above, and for the other mutual promises and covenants set forth herein, the Investor shall have the following Preferred Membership Interest Holder Rights (the "Investor Rights"):

- a. In exchange for the Capital Contribution, the Company hereby grants and conveys to the Investor a preferred membership interest in the Company (the "Preferred Interest").
- b. The Preferred Interest includes and entitles the Investor to the following rights:
  - i. Dividends/Share of Profit: The Company shall pay a dividend to the

Sh (signature)

Investor based on the proportionate share of the Project profit as defined in the Project "Investor Package" dated August 1, 2011, the amount of which shall be determined by the Company's accountant for the Project, John W. Minnehan, CPA, 8 Central Street, Topsfield, MA 01983 (the "Project Accountant"), at the conclusion of the Project. The Investor's proportionate share is 33.3%. The "Investor Package" is incorporated herein by reference, and the copy of the Company's Operating Agreement contained therein is replaced by the revised Operating Agreement dated as of March 8, 2012, a copy of which has been provided to the Investor. For purposes of this Agreement, the conclusion of the Project shall mean the date as of which all of the residential and commercial units to be constructed as part of the Project have been sold by the Company to an initial purchaser.

"Project Profit" shall be defined as the amount, if any, by which the Company's total receipts from unit sales as of the conclusion of the Project exceed the Project costs and expenses including, but not limited to, costs and expenses associated with the acquisition of the Site, permitting, marketing, and construction of the improvements required for the Project, as calculated in accordance with generally accepted accounting principles (GAAP).

- ii. Return of Capital: The Preferred Interest shall be redeemed as a function of remaining income, or profit, from the sale of the residential and/or commercial units of the Project, and/or the Site. Notwithstanding the above, prior to the return of the Investor's Capital Contribution, the Company shall satisfy and pay: all Project expenses, costs, and fees, including but not limited to bank financing in connection with the acquisition of the Site and development of the Project pursuant to a mortgage held by North Middlesex Savings Bank, or its assignee, of even date herewith, all of which shall be duly accounted for in writing by the Company to the Investor. The Preferred Interest shall be subordinate to all bank financing associated with the acquisition of the Site and development of the Project. Only when excess capital has become available shall the Company allocate the return of investor capital at the proportionate value of Investor's interest, as defined under the Investor Package. Return of capital shall be made proportionately between and among the Investors and the Company, and the Company shall not return capital to itself or any of the Investors without also returning to each of the Investors, at the same time, their allocable shares as of the date of return.
- iii. Exit Premium: There shall be NO exit premium paid to any of the Investors.
- c. The Preferred Interest shall not entitle the Investor to any voting or management rights in the Company. The Company is and shall be managed by the Manager thereof, as such term is defined in the Company's Operating Agreement, in

accordance with the terms and provisions set forth in the Operating Agreement. Notwithstanding the above, in the event of a Default *only* (as defined in the following sentence), the Investor may, acting jointly with any other investor in the Company or the Project, assume control of the Company and/or the Project and act with the same authority as the sole Manager and/or sole Member of the Company. For the purposes of this Section 3(c), Default shall only mean a situation where the Company states, in writing, that it is unable to continue with the Project.

- d. Except as explicitly set forth in this Section 3, nothing in this Agreement shall be construed so as to grant or ascribe to the Investor any of the rights, liabilities, obligations or entitlements of a Company Member, as that term is defined in the Operating Agreement.
  - e. Except as required by the difference in the Investors' respective interests in the Project, the Company shall treat the Investors equally, and shall not afford one or more of the Investors more favorable treatment, benefits, notices or rights than those afforded to the other Investors including, without limitation, the right to assign its or their rights of investment in the Company and/or the Project.
4. Company Options. The Company shall have the following rights and options with respect to the Preferred Interest:
- a. The Company shall have the right, at the Company's sole and absolute discretion, to redeem the Preferred Interest by providing thirty (30) days written notice to the Investor; provided, however, that the Company shall pay all pro-rata dividends as required herein, and shall, as part of said redemption, return the Capital Contribution to the Investor.
  - b. The Company shall have the right to retain the Capital Contribution as the Company, in its sole and absolute discretion, deems necessary to fund the on-going operations of the Project, but shall not be entitled to retain any greater amount of the Capital Contribution than is reasonably required to complete the Project, based on Project records. At the Investor's election, such determination shall be based, in addition, on financial documentation verified by the Project Accountant; provided, however, that the Investor requesting such determination shall be solely responsible for the accounting costs associated therewith. Notwithstanding the same, the Company shall pay-out all Project profit immediately at the conclusion of the Project;
5. Securitization of the Investment. The Investment made by the Investor shall be secured by the assets of the Company only; which assets shall include, but are not limited to, the land and improvements at Site. However, any of the Investor's rights and interests hereunder shall be subordinate to all bank financing extended in connection with the acquisition of the Site and development of the Project.

The Company hereby certifies that, other than the rights of the Investors in the Project, it has not granted to any other person or entity any Preferred Membership Interest Holder

Rights in the Company or the Project, and that it will not so grant any such Preferred Membership Interest Holder Rights until it has redeemed the Investor's Preferred Interest.

In the event the Company is unable to redeem the Preferred Interest, the Company shall, at the Investor's election, provide for the Investor to convert to a "common equity" position and become a Member of the Company. Furthermore, the conversion rate of all Company Preferred Interests to common equity shall be at One Hundred Percent (100%) of common equity. In the event that the Investor does not wish to participate in converting to a "common equity" position, then the balance or remaining equity of the Company shall be assumed by any participating Investors, with the Company remaining subject to the Investor's Preferred Membership Interest Holder Rights.

6. Administration of the Agreement. This Preferred Interest program, meaning the rights and obligations associated with the Investor's Preferred Interest set forth herein, shall be administered by the Company and shall be accounted for by the Project Accountant, or his at least similarly qualified successor appointed by the Company, subject to the review and advice of the Investor.

7. Confidentiality. The parties desire to maintain confidentiality with respect to each party's information, including the information of any other Investor, and therefore by executing this Agreement, each party expressly agrees to the following:

- a. No party to this Agreement shall in any manner, including but not limited to by personal introduction, by telephone, email, internet, facsimile or by letter, disclose or otherwise reveal to any third party any confidential information provided by the other party, or any other Investor in the Company or the Project, including, but not limited to information concerning financial information, and/or any related information, addresses, facsimile, telephone numbers, email addresses or references, and/or such other related information disclosed to the other as being confidential or privileged, without the express written consent of the party who provided the confidential information.
- b. Notwithstanding the above, a party may disclose confidential information if it is legally required to disclose such confidential information by judicial or other governmental action or is required to disclose such confidential information by law, regulation or governmental authority, including, without limitation, provisions of the Massachusetts Public Records Law, as set forth in G.L. c. 66, §10 and related legislation and regulations; provided, however, that prompt notice of such request or requirement shall be given to the party who provided or is the owner or originator of such confidential information and said party shall have the opportunity (at its sole expense and consistent with the legal obligations of the disclosing party) to exhaust all reasonable legal remedies to maintain the confidential information in confidence.

8. Costs and Attorneys' Fees. In the event any suit or action is instituted to enforce any of the terms of this Agreement or to rescind this Agreement, each party hereto shall be

(Groton Affordable Housing Trust)

responsible for its own costs and attorneys' fees; provided, however, that if either party willfully breaches or omits to comply with any term, condition or obligation as set forth herein, then the other party, upon prevailing in an action against said breaching party, shall be entitled to seek recovery of reasonable attorneys' fees by order of the court having jurisdiction over the suit or action.

9. Binding Effect, Assignment. This Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns. The Investor may not assign its rights hereunder. The Company may assign its rights hereunder to one or more of its lenders providing financing for the acquisition of the Site or development of the Project as collateral security. In addition, the Company may assign its rights hereunder to a third-party for the purpose of maximizing the value of the Project and the Investor's return in connection therewith; provided that the Company shall provide the Investor with thirty (30) days written notice of such intended assignment, together with written evidence of the manner in which the assignment will so maximize the value of the Project and the Investor's return. Any purported assignment contrary to the provisions of this Section shall be void and of no force or effect. In the event the Company is purchased by a third-party, any such purchase shall be subject to the Investor's Preferred Membership Interest Holder Rights.

10. Notices. Notices under this Agreement shall be in writing and if personally delivered or sent by facsimile or email transmission shall be effective when received. If mailed, a notice shall be deemed effective on the second day after deposited as registered or certified mail with the United States Postal Service, postage prepaid, directed to the other party. Notices shall be delivered, mailed or sent by facsimile or email transmission to the following addresses, telephone numbers and email addresses:

To Investor:

Groton Affordable Housing Trust  
C/O Fran Stanley Housing Coordinator  
Land Use Department  
Town of Groton  
173 Main Street  
Groton, MA 01450  
Fax: 978-448-1113  
Email: [Fstanley@townofgroton.org](mailto:Fstanley@townofgroton.org)

With a copy to:  
David J. Doneski, Esq.  
Kopelman and Paige, P.C.  
101 Arch Street, 12<sup>th</sup> Floor  
Boston, MA 02110  
Fax: (617) 654-1735  
Email: [ddoneski@k-plaw.com](mailto:ddoneski@k-plaw.com)

(Groton Affordable Housing Trust)

To Company:

Mount Laurel Development, LLC  
1000 Mount Laurel Circle  
Shirley, Massachusetts 01464  
Fax: 978-425-0354  
Email: Bfrance@senateconstruction.com

With a copy to:  
Perkins & Anctil, P.C.  
Robert W. Anctil, Esquire  
6 Lyberty Way, Suite 201  
Westford, MA 01886  
Fax: 978-496-2002  
Email: Robert@perkinslawpc.com

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
12. Invalidity of Provisions. In the event any provision of this Agreement is declared invalid by a court of competent jurisdiction or is unenforceable for any reason, such provision shall be deleted from this Agreement and such declaration or condition of unenforceability shall not invalidate any other provision contained in this Agreement.
13. Company Representations, Warranties and Covenants. The Company makes the following representations and warranties, and agrees that:
- a. The Company has the right, power and authority to enter into this Agreement under the terms of its Operating Agreement and other organizational documents; and the Company hereby designates this Agreement as a transfer or sale agreement within the meaning of section 6.9 of its Operating Agreement, and this Agreement is hereby incorporated into the Operating Agreement.
  - b. The person or persons who have executed this Agreement on behalf of the Company have been duly authorized to do so by Company, and this Agreement is enforceable against the Company.
  - c. The Company has entered into a similar preferred membership unit investor agreement with [REDACTED] or his nominee, for a proportionate Project share of 16.7%, a copy of which has been delivered to the Investor. Redacted
  - d. The Company is not entering into an investor agreement with the Robert D. France family; rather, the capital to be provided by the family to the Company in connection with the Project shall be documented by entries in the Company's books and accounting records.

14. Investor Representations, Warranties and Covenants. The Investor makes the following representations and warranties, and agrees that:

- a. The Investor has the right, power and authority to enter into this Agreement under the terms of its organizational documents.
- b. The person or persons who have executed this Agreement on behalf of the Investor have been duly authorized to do so by Investor, and this Agreement is enforceable against the Investor.
- c. The Investor has made its own decision to invest in the Project and is entering into this Agreement for its own account and agrees that the Investor may not and shall not transfer, sell, assign, pledge, encumber or otherwise dispose of its rights and interests hereunder except as provided herein.
- d. The Investor further acknowledges that no rights or interests set forth herein have been registered under the Securities Act of 1933, as amended (the "Act"), or applicable state securities laws.
- e. The Investor agrees and acknowledges that the Company has entered into a similar preferred membership unit investor agreement with William P. Buck, of Andover, Massachusetts, or his nominee.

15. Captions and Headings. The captions and headings of this Agreement are for convenience only and shall not be construed or referred to in resolving questions of interpretation or construction.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts, without application of conflict of laws principles.

17. Brokers. No finder, broker, agent, or other intermediary has acted for or on behalf of the Company or the Investor in connection with the negotiation, preparation, execution, or delivery of this Agreement, except as may be engaged by the Company, and the Investor shall have no liability for the fees of any such person or entity. (However, the parties acknowledge that finders, brokers, agents or intermediaries may be engaged by the Company during the marketing, sales or leasing of units for the Project or any component thereof, and that the costs of same shall be included in the Project costs used to determine the Project Profit.)

18. Disclosure. No representation or warranty of the Company in this Agreement or in any other agreement, instrument, certificate, or other document delivered by the Company in connection with this Agreement or any of the other transactions contemplated hereby contains or will contain any known or intentionally untrue statement of a material fact or omits or will omit to state a known material fact required to be stated herein or therein necessary to make the statements contained herein or therein not false or misleading or necessary in order to provide the Investor with proper and complete information as to the business, condition, operations, and prospects of the Company and the Project.



19. Other Documents; Amendment; Waiver. The Company's Investor Package shall be incorporated herein by reference; provided, however, that in the event that there is any conflict in terms or provisions between any materials in the Investor Package and this Agreement, the terms and provisions in this Agreement shall control. This Agreement may be amended or supplemented only by a written instrument signed by the party against whom the amendment or supplement is sought to be enforced. The party benefited by any condition or obligation may waive the same, but such waiver shall not be enforceable by another party unless made by written instrument signed by the waiving party. The Investor waives any and all claims against KMPD Capital, KMPD Capital LLC and its employees, agents, successors and assigns.

20. Further Assurances. The parties agree (a) to furnish upon reasonable request to each other such further information, (b) to execute and deliver to each other such other reasonable documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

21. SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTY WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PREFERRED INTEREST. THE INVESTOR ACKNOWLEDGES THAT IN ENTERING INTO THIS AGREEMENT IT IS NOT RELYING ON ANY WARRANTY MADE BY OR ON BEHALF OF THE COMPANY, OTHER THAN THE WARRANTIES EXPLICITLY SET FORTH HEREIN.

22. Time of Essence. Time is of the essence of this Agreement and all of the terms, conditions and provisions hereof.

23. Parties in Interest. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person other than the parties to this Agreement and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation of any third person to any party hereto or give any third Person any right of subrogation or action over against any party hereto.

24. Fair Construction. This Agreement has been negotiated and prepared jointly by both parties and their attorneys, and shall not be construed for or against either party but shall be given a fair and reasonable construction in accordance with the intention of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Company:**

Mount Laurel Development, LLC

By: 

Robert D. France, Manager

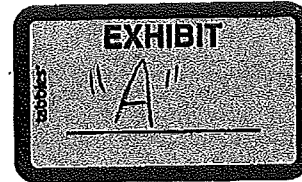
Signed 3-8-2012

**Investor:**

Groton Affordable Housing Trust Fund

By: 

Its: Chairman



December 14, 2011

Via First Class Mail

Groton Affordable Housing Trust Fund  
c/o Mr. Stuart M. Schulman, Chair  
Groton Town Hall  
173 Main Street  
Groton, MA 01450

Re: 134 Main Street, Groton, Massachusetts -- Boynton Meadows at Gibbet Hill  
Letter of Commitment

Dear Mr. Schulman and Members of the Groton Affordable Housing Trust:

On behalf of our client, Mount Laurel Development, LLC (the "Developer"), we hereby submit this Letter of Commitment for your review and signature. The purpose of this Letter of Commitment is to set forth the Groton Affordable Housing Trust's (the "GAHT") commitment to invest in the development project at 134 Main Street, Groton, Massachusetts, known as Boynton Meadows at Gibbet Hill (the "Project").

As you know, at the 2011 Spring Town Meeting, the Town voted to approve a motion by Mr. Degen that the Town appropriate the sum of \$412,000.00 (the "Funds") from the Community Preservation Fund Community Housing Reserve to the GAHT for the purpose of its partnership with the Developer in connection with the Project. This Letter of Commitment further sets forth terms of the partnership between GAHT and the Developer as follows:

1. Upon the issuance of a favorable decision by the Groton Planning Board on the Developer's application for a special permit for the Project, and after the lapse of the 20 day appeal period without the filing of a legal challenge, the GAHT shall transfer the sum of \$400,000 to an escrow account. The \$400,000.00 shall be used by the Developer primarily for acquisition and for other general purposes associated with the Project.
2. \$12,000.00 of the Funds shall be made available to the Developer for any costs and expenses associated with the negotiation or defense of, or other legal action in connection with, any abutter appeal of any decision, order, condition or denial issued by any local, state or federal board, commission or agency in connection with the Project, including any reasonable attorneys' fees associated with any such action and shall be held in a separate escrow account. In the event of the lapse of the 20 day appeal period without the filing of a legal challenge, the \$12,000 shall be immediately returned to the GAHT.
3. All Funds shall, at all times, be held in escrow and made available to the Developer for Project related expenses as set forth herein unless and until: (a) the Developer, in its sole and absolute discretion, determines that the Project is no longer feasible and notifies the GAHT of such

determination in an executed writing, or (b) the Developer has failed to obtain a necessary permit or approval to develop the Project and the Developer has notified the GAHF, in an executed writing, that it does not plan to negotiate, challenge or appeal the denial of the same (collectively, the events described in (a) and (b) shall be referred to as a "Event of Termination").

4. In an Event of Termination, the Developer shall authorize the release of all unexpended GAHF Funds to the GAHF.

5. In connection with the Project, the Developer has committed to construct three (3) affordable units, including one (1) three (3) bedroom affordable unit.

6. This Letter of Commitment shall become legally binding and effective immediately upon execution, and shall be binding upon and inure to the benefit of the Developer and the GAHF and their respective successors and assigns.

7. This Letter of Commitment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

We ask that the GAHF acknowledge its agreement to the terms set forth herein by signing and dating the enclosed copy of this letter where indicated and returning it to us in the envelope provided.

Sincerely,  
Feldins & Anetll, P.C.

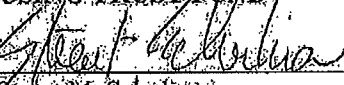


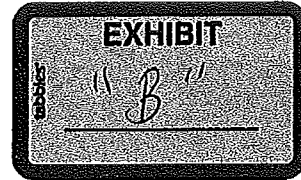
Robert W. Anetll

cc: Client

Acknowledged, agreed and accepted, by Stuart M. Schulman, duly authorized, on behalf of the Groton Affordable Housing Trust Fund as of this 14th day of December, 2011.

**GROTON AFFORDABLE  
HOUSING TRUST FUND**

By:   
Stuart M. Schulman  
Duly Authorized



### ESCROW AGREEMENT

This Escrow Agreement is made as of this 25<sup>th</sup> day of January, 2012, by and among: (1) Mount Laurel Development LLC ("Mount Laurel"), (2) the Groton Affordable Housing Trust Fund ("Trust"), (3) Smolak & Vaughn LLP ("Smolak") and (4) Perkins & Ancil, P.C. ("Perkins").

WHEREAS, the Trust has committed to invest \$400,000.00 (the "Funds") in a development project at 134 Main Street, Groton, Massachusetts, known as Boynton Meadows at Gibbet Hill, as described in the December 14, 2011 letter of Perkins to the Trust (the "Commitment Letter"), a copy of which is attached hereto as Exhibit A;

WHEREAS, Smolak is currently holding the Funds in escrow in its IOLTA account;

WHEREAS, Mount Laurel has requested and the Trust has consented that Perkins hold the Funds in escrow in Perkins' IOLTA account;

WHEREAS, the parties desire to set forth their understandings with regard to the new Perkins escrow account established hereunder;

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the undersigned agree as follows:

1. Appointment of Agent. Mount Laurel and the Trust hereby appoint Perkins to hold in escrow, and to administer the disposition of, the Funds in accordance with the terms of this Agreement, and Perkins hereby accepts such appointment.
2. Transfer of Funds. Smolak shall, simultaneously with the execution of this agreement by all parties, deposit the Funds with Perkins, whereafter the undersigned agree that Smolak shall have no further obligations to the parties in connection with the Funds.
3. Investment of the Funds. Perkins shall deposit the Funds into its IOLTA account. Said funds will not be deposited in an interest bearing account.
4. Release of Escrow Funds. Perkins shall hold and disburse the Funds pursuant to the terms of the Commitment Letter; provided, however, that notwithstanding the above, upon receipt of either (a) joint written and executed instructions from Mount Laurel and the Trust, or (b) an order from a court of competent jurisdiction, Perkins shall disburse the Funds pursuant to such instructions or order. No less than five days prior to a disbursement of any portion of the Funds, Perkins shall notify the Trust of the amount to be disbursed, the recipient and the general purpose for the disbursement.
5. Termination. This Agreement shall terminate upon the distribution of the entirety of the Funds, or as provided by agreement of Mount Laurel, the Trust and Perkins or an order of a court of competent jurisdiction.

6. Responsibilities and Liability of Perkins. Perkins undertakes to perform only such duties as are expressly set forth herein and in the Commitment Letter. Perkins' duties shall be determined only with reference to this Agreement, the Commitment Letter and applicable laws. Perkins shall at all times be obligated to act in good faith and as a reasonable escrow agent under similar circumstances. Except in cases of Perkins' bad faith, willful misconduct or gross negligence, Perkins shall be fully protected (i) in acting in reliance upon any certificate, statement, request, notice, advice, instruction, direction, other agreement or instrument or signature reasonably and in good faith believed by Perkins to be genuine, (ii) in reasonably assuming that any person purporting to give Perkins any of the foregoing in accordance with the provisions hereof, or in connection with either this Agreement, the Commitment Letter or Perkins' duties thereunder, has been duly authorized to do so, and (iii) in acting or failing to act, in good faith, on the advice of any counsel retained by Perkins. Perkins shall not be responsible for any loss incurred upon any investment made under circumstances not constituting bad faith, willful misconduct or gross negligence.
7. Representation. Perkins is the attorney for Mount Laurel. The parties agree that Perkins may continue to represent Mount Laurel, and in the event that either the Trust and Mount Laurel together or the Trust solely determines there is a conflict of interest that precludes Perkins from serving in the capacity of escrow agent and as attorney for Mount Laurel, then the parties may mutually select a substitute escrow agent, and after appointment and acceptance of such substitute Perkins may again continue to fully represent Mount Laurel.
8. Authorization. Each signatory represents that it is authorized to execute this Agreement on behalf of the party named above its signature.
9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to principles of conflicts of law.
10. Notice. Any notice required hereunder shall be given in writing, to the parties' respective addresses noted on the signature page hereof, by in-hand delivery, by U.S. Mail, or by recognized delivery or courier service.
11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**[Signatures Appear on the Following Page(s)]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Mount Laurel Development LLC

1000 Mount Laurel Circle

Shelley, MA 01464



By: Robert D. France, MANAGER

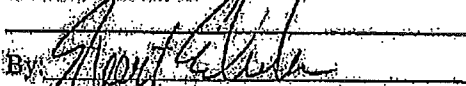
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Groton Affordable Housing Trust Fund

c/o Town Hall

173 Main Street

Groton, MA 01450

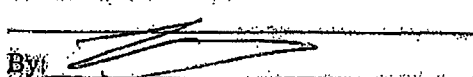


Print: JANET SCHUMAN

Perkins & Arcfil, P.C.

6 Liberty Way, Suite 201

Westford, MA 01886

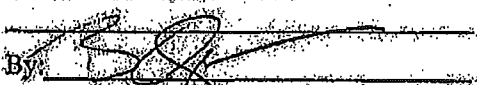
By: 

Print: Robert W. Arcfil  
Managing Partner

Smolak & Vaughn, LLP

21 High Street, Suite 301

North Andover, MA 01845

By: 

Print: BRIAN C. VAUGHAN

**Exhibit A**

December 14, 2011

Via First Class Mail

Groton Affordable Housing Trust Fund  
c/o Mr. Stan W. Schulman, Chair  
Groton Town Hall  
173 Main Street  
Groton, MA 01430

Re: 134 Main Street, Groton, Massachusetts - Boynton Meadows at Gibbs Hill  
Letter of Commitment

Dear Mr. Schulman and Members of the Groton Affordable Housing Trust

On behalf of our client, Mount Laurel Development, LLC (the "Developer"), we hereby submit this Letter of Commitment for your review and signature. The purpose of this Letter of Commitment is to set forth the Groton Affordable Housing Trust's (the "GAHT") commitment to invest in the development project at 134 Main Street, Groton, Massachusetts, known as Boynton Meadows at Gibbs Hill (the "Project").

As you know, at the 2011 Spring Town Meeting, the Town voted to approve a motion by Mr. Degen that the Town appropriate the sum of \$412,000.00 (the "Funds") from the Community Preservation Fund Community Housing Reserve to the GAHT for the purpose of its partnership with the Developer in connection with the Project. This Letter of Commitment further sets forth terms of the partnership between GAHT and the Developer as follows:

1. Upon the issuance of a favorable decision by the Groton Planning Board on the Developer's application for a special permit for the Project, and after the lapse of the 20 day appeal period without the filing of a legal challenge, the GAHT shall transfer the sum of \$400,000.00 to an escrow account. The \$400,000.00 shall be used by the Developer primarily for acquisition and for other general purposes associated with the Project.
2. \$12,000.00 of the Funds shall be made available to the Developer for any costs and expenses associated with the negotiation or defense of, or other legal action in connection with, any abetter appeal of any decision, order, condition or denial issued by any local, state or federal board, commission or agency in connection with the Project, including any reasonable attorneys' fees associated with any such action and shall be held in a separate escrow account. In the event of the lapse of the 20 day appeal period without the filing of a legal challenge, the \$12,000 shall be immediately returned to the GAHT.
3. All Funds shall, at all times, be held in escrow and made available to the Developer for Project related expenses as set forth herein unless and until (a) the Developer, in its sole and absolute discretion, determines that the Project is no longer feasible and notifies the GAHT of such



determination in an executed writing, or (b) the Developer has failed to obtain a necessary permit or approval to develop the Project and the Developer has notified the GAAHT in an executed writing that it does not plan to negotiate, challenge or appeal the denial of the same (collectively, the events described in (a) and (b) shall be referred to as a "Event of Termination").

4. In an Event of Termination, the Developer shall authorize the release of all unexpended GAAHT Funds to the GAAHT.

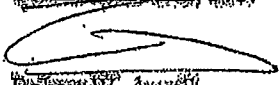
5. In connection with the Project, the Developer has committed to construct three (3) affordable units, including one (1) three (3) bedroom affordable unit.

6. This Letter of Commitment shall become legally binding and effective immediately upon execution, and shall be binding upon and inure to the benefit of the Developer and the GAAHT and their respective successors and assigns.

7. This Letter of Commitment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

We ask that the GAAHT acknowledge its agreement to the terms set forth herein by signing and dating the enclosed copy of this letter where indicated and returning it to us in the envelope provided.

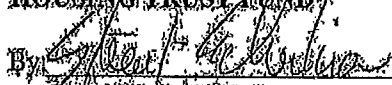
Sincerely,  
Roberta A. Anetl, P.C.

  
Robert W. Anetl

cc: Client

Acknowledged, agreed and accepted, by Stuart M. Schulman, duly authorized, on behalf of the Groton Affordable Housing Trust Fund as of this 14th day of December, 2011.

GROTON AFFORDABLE  
HOUSING TRUST FUND

By   
Stuart M. Schulman  
Duly Authorized