

AMENDED AND RESTATED
URBAN CENTER HOUSING TAX INCREMENT FINANCING AGREEMENT BY 299 BROADWAY PROPERTY
OWNER LLC AND
THE CITY OF SOMERVILLE

This Amended and Restated Urban Center Housing Tax Increment Financing Agreement ("A&R UCH-TIF Agreement") is made on this ____ day of _____, 2025 by and between the City of Somerville, a Massachusetts municipal corporation with offices at Somerville City Hall, 93 Highland Avenue MA 02143 (the "City"), and 299 BROADWAY PROPERTY OWNER LLC, a Massachusetts limited liability company with a usual place of business of c/o Mark Development, LLC, 275 Grove Street, Suite 2-150, Newton, MA 02466 together with its successors and assigns, (the "Developer") (the City and the Developer may be referred to collectively hereafter as the "Parties").

RECITALS

1. The Mayor proposed that an UCH-TIF Plan for the UCH-TIF Zone be created to meet the requirements of 760 CMR 58.05, which UCH-TIF Plan and Zone includes the Property, as defined hereafter. On February 21, 2023, the Somerville City Council held a public hearing to determine whether the proposed UCH-TIF Plan and Zone should be approved. Notice of the public hearing regarding the consideration of the UCH-TIF Plan and Zone was published in the Somerville Times, the City's local paper of record that is published and circulated weekly in the City. The notice was published in the Somerville Times in each of two successive weeks, the first appearing on February 8, 2023 and the second on February 15, 2023, and the notice was published on the City's website at least three days prior to the public hearing.
2. By vote of the Somerville City Council on **February 23, 2023**, taken in accordance with M.G.L. c. 40 §60 and the regulations promulgated thereunder at 760 CMR 58.05-58 .06, the City (i) designated the Winter Hill Urban Renewal Area as its first Urban Center Housing Tax Increment Financing ("UCH-TIF") Zone ("UCH-TIF Zone") and (ii) adopted a plan ("UCH-TIF Plan") for the UCH-TIF Zone.
3. The Massachusetts Executive Office of Housing and Livable Communities ("EOHLC") approved the City's UCH-TIF Zone and UCH-TIF Plan in accordance with M.G.L. c. 40 §60 and 760 CMR 58.12.
4. A Resolution was submitted to Somerville City Council ("City Council") for the City Council meeting on **February 23, 2023**, through which the City Council considered the following action: (a) approve and adopt the proposed UCH-TIF Zone and the proposed UCH-TIF Plan, as required by EOHLC; and (b) approve an Urban Center Housing Tax Increment Financing Agreement between the Developer and the City of Somerville (the "Original UCH-TIF Agreement") for the property under agreement by an affiliate of the Developer located at 299 Broadway and 15 Temple Street, Somerville, MA 02145 as described in Exhibit A attached hereto (the "Property"); and (c) authorize the Mayor to enter into

the Original UCH-TIF Agreement on behalf of the City and take such other and further actions as may be necessary or appropriate to carry out the purposes of such Resolution.

5. The City has a Mayor and City Council form of government that was originally established by Charter in 1871 that was subsequently revised in 1899 by a special vote accepting Chapter 240 of the Acts of 1899. The City Council 's vested powers include, but are not limited to, the power to adopt ordinances, enact policies, and approve tax increment financing agreements. Pursuant to the City Charter, the City Council maintains the authority to adopt the UCH-TIF Plan and UCH-TIF Zone and authorize the Mayor to enter into an UCH-TIF Agreement with the Developer to implement the UCH-TIF Plan.
6. Developer acquired the Property by Deed recorded with the Middlesex County Registry of Deeds in Book 82094, Page 63 and with the Middlesex South Registry District of the Land Court as Document No. 1945745.
7. Developer obtained the approval of the Land Court to withdraw the portions of the Property registered with the Registered Land Registry District pursuant to the Endorsed Notice of Voluntary Withdrawal dated May 21, 2024, recorded with the Middlesex County Registry of Deeds in Book 82861, Page 450 and filed with the Middlesex South Registry District of the Land Court as Document No. 1958094.
8. The Developer proposes a two-phase project comprised of the full demolition of the preexisting site and buildings, the construction of site improvements, and the construction of two residential apartment buildings containing approximately 319 units, approximately 12,000 gross square feet of ground floor retail space, community space, and one art and community enterprise space.
9. In accordance with EOHLC requirements, 136 units (i.e. 42.6%) shall be deed restricted in perpetuity as affordable housing for households with incomes at or below 80% of the Area Median Income. The buildings and all related site improvements and amenities located or to be located on the Property are referred to herein as the "Project."
10. The Developer has entered into a separate agreement with the lessee of the Walgreens site to terminate their lease agreement with the Developer and to facilitate relocation of the Walgreens business to another location in the Winter Hill neighborhood.
11. The Property and the Project are situated within the Winter Hill Urban Renewal Plan Area. The Winter Hill Urban Renewal Plan Area encompasses the same land as the UCH-TIF Zone. The purpose of the Winter Hill Urban Renewal Plan and UCH-TIF Plan is to restore the Winter Hill commercial corridor as a main street destination supported by mixed-use development.
12. The City endeavors to redevelop vacant and underutilized parcels in the Urban Renewal Plan Area/UCH-TIF Zone to create green and open gathering spaces, streetscape improvements that ensure a pedestrian- and bike-friendly experience, and affordable housing and commercial development to reduce displacement of Winter Hill's low-income residents and small, independent businesses within the UCH-TIF Zone.
13. As evidenced through the adoption of the Winter Hill Urban Renewal Plan as well as through the publication of the Somerville Affordable Housing Trust Fund Strategic Vision Plan (2014), Winter Hill

Neighborhood Plan (2016), and SomerVision 2040 (2021), the City's Comprehensive Plan, increasing a diverse array of housing opportunities is an important public policy objective of the City, specifically the creation of housing within comfortable walking distance of retail, public transportation, schools, and open space. The City has prioritized multifamily and mixed-use development, as demonstrated through its Housing Choice Designation.

14. The proposed Project will redevelop the Property to yield a mix of affordable and market rate housing, including units suitable for varying household sizes. Furthermore, the Project is within close proximity of public transportation, with an MBTA bus stop located in front of the property and the Gilman Square station on the new Green Line Extension located just ½ mile away.
15. The Property and Project are located within the UCH-TIF Zone. The UCH-TIF Zone runs along a portion of the Broadway commercial district which is characterized by a preponderance of commercial land uses and a need for multi-unit residential properties, as described in M.G.L. c. 40 § 60 (a)(i). The Project furthers the mixed-use, commercial, and housing objectives as outlined in the UCH-TIF Plan for Winter Hill. The Project will satisfy the goals of the UCH-TIF Program by creating housing, including affordable housing, and commercial development in commercial centers, including the creation of approximately 12,000 gross square feet of retail space, an arts and community enterprise space, and 136 units of affordable housing in the Broadway commercial district which will be deed restricted in perpetuity in accordance with EOHLC requirements. At Project completion, the Property will generate more real estate tax revenues than the existing uses in the UCH-TIF Zone.
16. The Original UCH-TIF Agreement was executed between the Parties on April 7, 2023 and recorded with the Middlesex County Registry of Deeds in Book 83251, Page 35.
17. The Parties wish to make certain modifications to the Original UCH-TIF Agreement as more particularly set forth herein.
18. By the vote of the City Council on , 2025, the City is authorized to enter into this A&R UCH-TIF Agreement that amends and restates the Original UCH-TIF Agreement in the form hereof, contingent upon the EOHLC's approval of this A&R UCH-TIF Agreement.

Section 1 - Agreement

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration each to the other paid, receipt of which is hereby acknowledged, the parties hereby acknowledge that any agreement herein and all extensions thereof shall become effective only by express written approval by EOHLC, the parties hereby agree as follows:

Section 2 – Effective Date

The Effective Date of this agreement shall be the date first stated above.

Section 3 - Definitions

Unless otherwise stated, terms capitalized but not defined within this A&R UCH-TIF Agreement shall have the meanings as set forth in M.G.L c. 40, §60, and the regulations found at 760 CMR 58.00 et seq. (referred to herein as the "Regulations"), as of the Effective Date.

Each reference in this A&R UCH-TIF Agreement to the following terms shall be deemed to have the following meanings:

Act: M.G.L c. 40 §60;

Affordable Component: As defined in Section 4.1 below;

Affordable Component Owner: 299 Broadway Affordable LLC, a Massachusetts limited liability company.

AHR: Affordable Housing Restriction, as defined in Section 7.1(c) below;

AHU: Affordable Housing Unit, as governed by the Regulatory Agreements;

AMI: Area Median Income, as defined and published by the U.S. Department of Housing and Urban Development on an annual basis;

Certificate of Approval: Defined herein as EOHLC's formal approval of the City's UCH-TIF Zone, UCH-TIF Plan, and UCH-TIF Agreement(s);

City: City of Somerville, a Massachusetts municipality with an address at 93 Highland Avenue, Somerville, MA 02143;

Comprehensive Permit: Shall mean the Zoning Board of Appeal's Decision attached as Exhibit B hereto, as the same may be amended from time to time;

Developer: 299 Broadway Property Owner LLC a Massachusetts Limited Liability Company with a usual place of business of c/o Mark Development, LLC, 275 Grove Street, Suite 2-150, Newton MA 02466;

EOHLC: Massachusetts Executive Office of Housing and Livable Communities

Event of Default: As defined in Section 8 below;

Exemption: The UCH-TIF exemption, as defined in Section 6 below;

Exemption Commencement Date: As defined in Section 6.1 below;

Exemption Period: The period defined in Section 6.1 below;

Expiration Date: As defined in Section 6.6 below;

Final Certification: Determination by EOHLC that the Developer has completed the substantial redevelopment of the Property, consistent with the UCH-TIF Plan, including the creation of all AHUs;

Fiscal Year: An annual period of July 1st through June 30th;

Increment: The increment for purposes of calculating the exemption in Section 6 shall be as defined in 760 CMR 58.03;

Inflation Factor: Shall have the meaning set forth in M.G.L. c. 40, § 60(a)(iii);

Market Component: As defined in Section 4.1 below;

Market Component Owner: 299 Broadway Building B LLC, a Delaware limited liability company;

Parties: City and Developer, together with their respective successors and assigns;

Property: Lot 1 and Lot 2 on a plan recorded with the Middlesex South District Registry of Deeds as Plan 363 of 2025, a copy of which is attached hereto in Exhibit A;

Redevelopment Plan: The mixed-income housing plans put forth by the Developer in the Comprehensive Permit application defining and illustrating the proposed substantial improvements to the Property, as approved by the City's Zoning Board of Appeals and EOHLC;

Regulations: UCH-TIF regulations, 760 CMR 58.00 et seq.;

Regulatory Agreement: those certain Regulatory Agreements to be entered by and among EOHLC and the Affordable Component Owner and Market Component Owner, respectively;

Project: The implementation of the Redevelopment Plan by the Developer;

Projected Assessed Value: As defined in Section 8.7 below;

Secured Creditors: As set forth in Exhibit C attached hereto;

Stabilized Occupancy: 92% occupancy of all residential units in the first of either the Affordable Component and the Market Rate Component as evidenced by rent rolls submitted to the City of Somerville;

Tax Abatements: c. 59, §5, cl. 51s;

Transfer Notice: As defined in Section 7.4 below;

Transfer Notice Period: As defined in Section 7.4 below;

UCH-TIF Plan: The City's Urban Center Housing Tax Increment Financing Plan, developed in accordance with the Act and Regulations, adopted by the City Council on [February 23, 2023](#), and approved by EOHLC as evidenced by a Certificate of Approval dated as of May 11, 2023 and recorded as Exhibit F to the Original UCH-TIF Agreement;

UCH-TIF Zone: The City's Urban Center Housing Tax Increment Financing Zone, developed in accordance with the Act and Regulations, established and adopted by the City Council on [February 23, 2023](#), approved by EOHLC, as evidenced by a Certificate of Approval dated May 11, 2023 and recorded as Exhibit F to the Original UCH-TIF Agreement.

Section 4 - Description of the Improvements to be Constructed by Developer

1. The Project will consist of approximately 319 apartments, including 136 AHUs; approximately 12,000 gross square feet of retail space; community and amenity space; and open space improvements. The Developer will own title to the Property at the acquisition. The Property has been subdivided and at the time of the construction financing closing, the two parcels will be distributed to the Affordable Component Owner and Market Component Owner, respectively. On one parcel, shown as Lot 1 on Exhibit A, one building will be constructed which will be comprised of approximately 115 affordable residential units (the "Affordable Component"), with retail on the ground floor. On the second parcel, shown as Lot 2 on Exhibit A, the other building will be constructed which will be comprised of approximately 183 market rate residential units, 21 affordable residential units and ground floor retail (the "Market Component"). The Affordable Component Owner will hold title to the Affordable Component and the Market Component Owner will hold title to the Market Component. Following

completion of construction of the respective building, the Affordable Component will be managed by a management agent affiliated with the Affordable Component Owner and the Market Component will be managed by a management agent affiliated with the Market Component Owner.

2. The Developer seeks an UCH-TIF property tax exemption (the "Exemption") from the City to benefit the Project.
3. The Developer shall implement and comply with all permit conditions, pursuant to the Zoning Board of Appeal's Decision, attached hereto as Exhibit B.
4. The Developer shall construct on the Property an accessible park that may include tree plantings, lawn, play equipment, rubber surfacing, lighting, landscaping, and site furniture.

Section 5 - Description of Municipal Improvements and Special Assessments

1. The Developer shall, at its expense, replace or reconstruct any existing equipment, including, but not limited to street sign poles, signs, traffic signal poles, traffic signal equipment, wheelchair ramps, granite curbing, etc., and the entire sidewalk immediately abutting the subject property if damaged as a result of construction activity due to this project. All new sidewalks and driveways must be constructed to City of Somerville standards.
2. The City is not proposing and will not be providing any municipal improvements as part of the Project. Accordingly, the City will not be imposing any special assessment or betterments to fund municipal improvements; provided, however, this does not preclude the City from making assessments on properties within the UCH-TIF Zone, including the Project, for qualified public construction projects that could not reasonably be anticipated at the time of approval of the UCH-TIF Plan. The Project will include the creation of a pedestrian pathway through the center of the Project area and two civic spaces, a Pocket Park and a Pocket Plaza (as defined in the Somerville Zoning Ordinance and the Comprehensive Permit). It is understood that the Developer will allow for public access to the Pocket Plaza and the pedestrian pathway through the center of the Project area in accordance with access easements to be negotiated between the Parties, as required by the Comprehensive Permit approved by the Zoning Board of Appeals, and the Developer will transfer ownership of the Pocket Park to the Somerville Redevelopment Authority.

Section 6 - Terms of Tax Increment Financing Exemption

1. Pursuant to the award letter from EOHLC dated November 7, 2022 construction of this project may not commence without EOHLC's issuance of final approval pursuant to 760 CMR 56.04 (7) and an award of LIHTC funds. The Exemption requested by the Developer is hereby granted by the City in accordance with the Act for a period of twenty (20) years (the "Exemption Period"), commencing on the beginning of the fiscal year (July 1) following achievement of Stabilized Occupancy for either the Affordable Component or the Market Component, provided, that a vertical building permit is approved for the second building ("Exemption Commencement Date"). The exemption from taxation shall be for the value of all improvements on the Property, as and to the extent more specifically provided below. For any partial year between Stabilized Occupancy of the sooner of the Affordable Component or the Market Component, respectively and the Exemption Commencement Date, the Developer shall pay property taxes due without reducing the term of the Exemption Period.

2. The following Exemption percentage and exemption schedule will apply towards the assessed value of the improvements to the Property as determined by the Board of Assessors in accordance with M.G.L. Chapter 59, Section 21C. The Exemption and Inflation Factor shall be calculated in accordance with M.G.L c. 40, §60(a)(iii)(1)-(2), during the term of this A&R UCH-TIF Agreement for each of the years listed below:

Fiscal Year	Exemption Percentage	Percentage of Real Estate Tax Payable on the Increment
1	100%	0%
2	100%	0%
3	100%	0%
4	100%	0%
5	100%	0%
6	100%	0%
7	100%	0%
8	100%	0%
9	100%	0%
10	100%	0%
11	100%	0%
12	100%	0%
13	100%	0%
14	100%	0%
15	100%	0%
16	100%	0%
17	100%	0%
18	100%	0%
19	100%	0%
20	100%	0%

3. For each of the twenty (20) fiscal years listed in Section 6.2, a portion of the assessed value of the Property equal to the (i) Increment times (ii) the Exemption Percentage shall be exempt from taxation, all as more specifically provided in the Act and the Regulations.
4. As required by the Original UCH-TIF Agreement, the parties revisited the Exemption Period and Exemption Percentages listed in Section 6.2 prior to the Project receiving the first Building Permit and the parties confirmed that the assumptions in the financing of the Project made through [February 23, 2023](#) continue to hold and no updates to any of the financing assumptions and Exemption Percentages are needed.
5. As provided in the Act and the Regulations, the Base Value shall be the assessed value of the parcel of real property in the fiscal year in which the Original UCH-TIF Agreement was entered between the Developer and the City with respect to that parcel (i.e., Fiscal Year 2023).
6. The Property's assessed value for the Fiscal Year ending June 30th, 2023, as shown on the records of the City Assessor, is \$4,343,462 (The assessed value of the Affordable Component parcel is \$2,992,938 and the assessed value for the Market Component parcel is \$1,350,524).

7. The Exemption provided by this A&R UCH-TIF Agreement shall automatically terminate after the twentieth full Fiscal Year following the Exemption Commencement Date (the "Expiration Date"), except for claims related to defaults under this A&R UCH-TIF Agreement occurring prior to the Expiration Date, after which time, the Developer or its successor in title shall pay the full amount of real estate taxes assessed on the Property.
8. Notwithstanding the Expiration Date of the Exemption stated herein, the Developer, for itself and its successors and assigns, acknowledges that it shall continue to meet the affordability requirements of the affordable housing restriction(s). Revocation or termination of this A&R UCH-TIF Agreement shall not nullify any of the Developer's (or its successors and assigns) obligations under the AHRs.
9. This A&R UCH-TIF Agreement does not provide any exemption from personal property taxes with respect to the Property, the Developer, and any tenants.
10. This A&R UCH-TIF Agreement does not waive the Developer's obligations under any special assessment or betterment that has been or may be levied by the City or any constituent entity thereof against the Property.
11. The parties hereby agree that in the event that the Property or any portion of it becomes subdivided, partitioned into multiple parcels, or combined to form new parcels, this Section shall apply only to the parcel(s) on which the residential buildings (and all commercial or retail spaces within the residential buildings) of the Project are located.

Section 7 - Developer's Covenants and Agreements and Assignment

1. The Exemption granted by the City is in consideration of the Project, all terms and conditions set forth in this A&R UCH-TIF Agreement, and the Developer's covenants and agreements herein, by which the Developer hereby affirms that, if it elects to proceed with the Project, it shall:
 - a. Prior to issuance of a building permit for the Affordable Component, cause the Affordable Component Owner to provide a form of an Affordable Housing Restriction ("Affordable Housing Restriction" or "AHR") to the City with respect to 100% of the units in the Affordable Component ensuring that such affordable units shall remain affordable in perpetuity, and within five (5) business days of the construction loan closing for the Affordable Component, cause the Affordable Component Owner to provide an executed and recorded copy of the final AHR for the Affordable Component to the City. Prior to issuance of a building permit for the Market Component, cause the Market Component Owner to provide a form of AHR to the City with respect to the 21 affordable units in the Market Component ensuring that such affordable units shall remain affordable in perpetuity, and within five (5) business days of the construction loan closing for the Market Component, cause the Market Component Owner to provide to the City an executed and recorded copy of the final AHR for the Market Component.
 - b. Commence demolition of the existing buildings located at each of the Affordable Component and Market Component, respectively, substantially in accordance with the Comprehensive Permit within one (1) year after the issuance of a building permit for such Affordable Component or Market Rate Component, as applicable, and pursue completion of the Project in a manner consistent with similar residential developers operating in the Greater Boston

area, subject to reasonable delay caused by natural or economic events outside of the Developer's control and complete construction as evidenced by EOHLC's Final Certification as defined above;

- c. Keep the Project in good order and repair and maintain the Project in a decent, safe, and sanitary condition, all in accordance with applicable laws and ordinances and all rules, regulations and requirements of governmental authorities having jurisdiction;
 - d. Create and operate 115 AHUs in the Affordable Component and 21 AHUs in the Market Component in accordance with each respective Regulatory Agreement and each respective Affordable Housing Restriction ("AHR") to be executed in connection with the Affordable Component and Market Component, respectively, and maintain, for the duration of the term of the UCH-TIF Exemption as described in Section 6 of this A&R UCH-TIF Agreement, all remaining units in the Market Component as Class A residential rental units rented at market rates and managed by Mark Development, LLC, Samuels & Associates, an affiliate of Mark Development, LLC or Samuels & Associates, or an entity that has developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years, or as otherwise required by the City;
 - e. Ensure that the AHUs are occupied by income-eligible households in accordance with the terms of the Regulatory Agreements and the AHRs executed in connection with the Project;
 - f. Comply with applicable fair housing laws in the selection of tenants for the Project, including without limitation, all AHUs;
 - g. Comply with all income certification requirements with respect to occupants of the AHUs, as set forth in the Regulatory Agreements and the AHRs executed in connection with the Project;
 - h. Cooperate in the City's administration, monitoring, and enforcement of this A&R UCH-TIF Agreement, including such access rights to the Property (subject to any applicable leases) as are reasonably necessary to accomplish the same. The provisions of this A&R UCH-TIF Agreement shall not operate to circumscribe in any way, the access rights granted to the City by the Developer pursuant to other agreements that may be being entered into between the Parties relating to the Project; and
 - i. Comply with the City's occupancy limits, set in the State Building Code as enforced by the City's Inspectional Services Department.
2. The Developer shall certify to the City the incomes of the families or occupants prior to the occupancy of the AHUs designated in this A&R UCH-TIF Agreement. The Developer shall provide a copy of such certification to the City. If the Developer fails to provide a copy of the certification or otherwise fails to comply with this A&R UCH-TIF Agreement within sixty (60) days of receipt of written notices of default by the City, including failing to maintain the affordability of housing units, the City shall have the authority to place a lien in accordance with M.G.L. c. 40, §60 (f) on the parcel that is in default, the Affordable Component or the Market Component, as applicable, in the amount of the real estate tax exemptions granted pursuant to this A&R UCH-TIF Agreement for any year in which the Developer, the Market Component Owner or the Affordable Component Owner is not in compliance with M.G.L. c. 40, §60 (f).

3. If the City determines that the Developer is leasing the AHUs in violation of the affordability requirements of M.G.L c. 40, §60 (f) and M.G.L c. 40, §60 (a)(v)(3), and such violation continues for sixty (60) days after notice in accordance with the provisions of Section 8.1 below, the City shall have the authority to place a lien in accordance with M.G.L c. 40, §60 (f) on the parcel that is in default, the Affordable Component or the Market Component, as applicable, in the amount of the real estate tax exemptions granted pursuant to this A&R UCH-TIF Agreement for such Fiscal Year in which the City and EOHLC make such determination, and shall record such lien with the Middlesex County Registry of Deeds or Middlesex County Land Court, as applicable.
4. Conveyance of Interests in the Property or the Project: Developer shall have the right to convey an interest in the Property (a "Transfer") provided that Developer gives the City written notice (the "Transfer Notice") of such conveyance no less than thirty (30) days prior thereto (the "Transfer Notice Period") and such entity assumes the obligations of Developer hereunder in writing prior to the Transfer. Notwithstanding the foregoing, a Transfer of the Affordable Component to the Affordable Component Owner and the Market Component to the Market Component Owner is currently contemplated, and such Transfer shall conform to the requirements of this paragraph. Following such Transfer, the Developer, the Market Component Owner and the Affordable Component Owner shall enter into an Assignment and Assumption Agreement, assigning the Developer's rights under this A&R UCH-TIF Agreement to the Affordable Component Owner and Market Component Owner (and such parties assuming the Developer's rights and obligations under this A&R UCH-TIF Agreement) in the form attached hereto as Exhibit D. The Affordable Component Owner and Market Component Owner shall provide a copy of the executed Assignment and Assumption Agreement to the Director of the Housing Development Office of the City immediately following such Transfer. The rights and obligations of this A&R UCH-TIF Agreement shall not be transferred to any third party unrelated to the Developer at any time, unless the Director of the Housing Development Office of the City and the Mayor approve such action in writing in a good faith basis, provided, however, that any written rejection of a proposed Transfer of the A&R UCH-TIF Agreement be accompanied by an explanation of the reasons for such rejection. Notwithstanding the foregoing, no City approval shall be required for the Developer to transfer portions of the Property (and to assign this A&R UCH-TIF Agreement in connection with such Transfer) to (i) an entity owned or controlled by the Developer, or (ii) in accordance with Section 7.5.
5. Equity Assignment: After EOHLC has issued the Final Certification of the Project as provided in Section 7.1 b, above, the Affordable Component Owner or the Market Component Owner, after no less than fifteen (15) business days prior written notice, may transfer to (i) an entity owned or controlled by the Developer or (ii) an entity that has successfully developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years and completes and submits the form at Exhibit E and meets the standards set forth therein. Other than the time for notice, said transfer shall comply with the requirements of Section 7.4
6. Annual Occupancy Certification: The Affordable Component Owner and the Market Component Owner shall, commencing upon the first anniversary of the issuance of a Certificate of Occupancy by the City of Somerville for such component and annually thereafter until the termination of this A&R UCH-TIF Agreement, each deliver to the Director of the Housing Development Office of the City a statement indicating the occupancy rate of the residential units in the Affordable Component and the Market Component, respectively.

Section 8 - Default

1. In addition to any other grounds for default as to other requirements of this A&R UCH-TIF Agreement, the Developer will be in default of its obligations under this A&R UCH-TIF Agreement if the City in its reasonable discretion determines that Developer, and/or its successors or assign fail(s) to meet or comply with any of the requirements of Section 7 above, and the City in its sole discretion further determines that such failure or any other default hereunder continues or remains uncured for sixty (60) days (or such longer time as the City may deem may be reasonably needed to effect such cure, provided that the Developer commences to cure within such sixty (60)-day period and continues to diligently pursue such cure) after the date of written notice, provided by the City to Developer and all Secured Creditors with liens on the Property. Any such Secured Creditor shall have the right to cure any default by the Developer. Upon the City 's determination that any default by the Developer has continued or remained uncured for such period after the date of such written notice, the City may take such action as it deems appropriate to enforce the Developer's obligations under this A&R UCH-TIF Agreement, including but not limited to any one or a combination of the following:
 - a. Revoke its certification of the Project for eligibility for a Tax Increment Financing Exemption.
 - b. Require that the Developer and/or Secured Creditor having cured a default provide a detailed plan to the City within thirty (30) days of the City 's written request explaining in detail how Developer and/or Secured Creditor will achieve compliance with this A&R UCH-TIF Agreement.
 - c. Require that the Developer reimburse the City the full amount of the Tax Increment Financing Exemption received under this A&R UCH-TIF Agreement during the Fiscal Year in which such default occurred. The parties hereby agree that the City shall be entitled to such reimbursement and that such reimbursement shall be made to the City within thirty (30) days of the City's written request. If such payment is not made in full within such thirty (30) day period, interest shall accrue at the rate of 0.5% per month until such repayment is made.
 - d. If, at any time prior to the expiration of the term on this A&R UCH-TIF Agreement, the Developer, its successor or assignee, or the Affordable Component Owner or the Market Component Owner, fail to diligently pursue and complete the construction of the Project, subject to reasonable delay caused by natural or economic events outside of the control of the Developer, successor, assignee, Affordable Component Owner or the Market Component Owner, as applicable, the City shall be entitled, in the City's total and exclusive discretion, to:
 - (i) terminate this A&R UCH-TIF Agreement and all existing and future Exemption benefits; and
 - (ii) revoke the Tax Increment Financing Exemption.
2. Upon the distribution of Lot 1 to the Affordable Component Owner and Lot 2 to the Market Rate Component Owner, the Affordable Component Owner and the Market Rate Component Owner shall each be responsible for complying with the terms of this A&R UCH-TIF Agreement with respect to the obligations and the remedies set forth in Sections 7.1, 7.2 and 7.3 above. Failure of either the Affordable Component Owner or the Market Component Owner to comply with the provisions of the Regulatory Agreement or the Affordable Housing Restriction applicable to the Affordable

Component Owner or the Market Component Owner, respectively, shall subject such Affordable Component and/or Market Component to the remedies for Default set forth in Section 8 above, including the suspension or loss of the Tax Increment Financing Exemption for such respective Affordable Component or Market Component.

3. The parties further agree that if the Property or any portion thereof shall be subdivided, partitioned into multiple parcels, or combined to form new parcels, the tax abatement prohibition set forth in this paragraph shall apply only to the parcel(s) on which residential buildings are located.

Section 9 - Affordable Housing

1. The Project will create 136 AHUs and 183 market rate units. All AHUs shall be maintained, for the duration of the term of the Exemption Period, as Class A residential rental units that shall be rented at rents governed by the respective Regulatory Agreement and the respective AHR. The Affordable Component, which shall include 115 AHUs, shall be managed by an affiliate of Beacon Communities LLC or an entity that has developed, owned, and/or managed at least 1,000 multifamily units during the past five (5) years, or as otherwise approved by the Director of the Housing Development Office of the City and the Mayor. The Market Component, which will include 21 AHUs and 183 market rate units, shall be maintained, for the duration of the Exemption Period, as Class A residential rental units that shall be rented at market rates and/or at rents governed by the respective Regulatory Agreement and the AHR, respectively, and managed by Mark Development, LLC, Samuels & Associates, an affiliate of Mark Development, LLC or Samuels & Associates, or an entity that has developed, owned, and/or managed at least 1,000 multifamily units during the past five (5) years, or as otherwise approved by the Housing Development Office of the City and the Mayor. The Act, in Section 60(b), requires as a condition of the granting of a UCH-TIF Exemption, that one of the affordability thresholds, as set forth in such Section 60(b), be satisfied at the property for which an exemption is sought. Section 60(b)(iii) of the Act provides that one such threshold is that "at least 15 percent of the housing unit assisted by the UCH-TIF agreement shall be affordable to occupants or families with incomes at or below 80 percent of the area median income where the city or town is located, as defined by the United States Department of Housing and Urban Development". One hundred thirty-six (136 or 42.6%) of the 319 total units in the Project will be affordable to households earning at or below 80 percent of the area median income, as defined by the United States Department of Housing and Urban Development, in accordance with the Regulatory Agreements and AHRs executed for the Project. After the expiration of the Exemption Period, the AHUs will continue to be governed by the respective AHRs.
2. The one hundred thirty-six (136) AHUs shall be deed restricted in-perpetuity through AHRs, and affordable for low- and moderate- income households with annual household incomes no greater than 80% of the Area Median Income, as defined by the U.S. Department of Housing and Urban Development's Income Limits for the Boston-Cambridge Quincy MA-NH Fair Market Rent Area, adjusted for utility allowances. HUD Income Limits are subject to change and are periodically updated.
3. All AHUs shall be subject to all applicable federal, state, and local affirmative fair housing regulations.

4. The City may at any time revoke its UCH-TIF Plan. Should the City revoke its UCH-TIF Plan, it shall immediately cease the execution of any additional UCH-TIF Agreements under the Winter Hill Urban Renewal UCH-TIF Plan pursuant to 760 CMR 58.07. Such revocation of the Plan shall not affect existing UCH-TIF Agreements relative to tax increment exemptions, and limitation on special assessments, pursuant to 760 CMR 58.13, provided the UCH-TIF Agreements were executed prior to the revocation.
5. This A&R UCH-TIF Agreement contemplates that all the housing created hereunder shall remain rental units. The Developer, the Affordable Component Owner and the Market Component Owner each understand and agree that they, or their successors, shall enter into AHRs to effectuate the intent of this A&R UCH-TIF Agreement which shall be executed by the City, EOHLC, and other necessary parties. The Developer, the Affordable Component Owner and the Market Component Owner shall record or file, as appropriate, AHRs, with the Middlesex County Registry of Deeds or Registry District of the Land Court, as applicable, and shall provide a recorded copy thereof to the City. The AHRs shall be forever senior in lien priority to all financing liens encumbering the Property or any portion thereof. The AHRs shall survive foreclosure or sale or transfer of any and all of the Developer's property and development rights as to the Property.
6. In the event of any conflict between the provisions of this A&R UCH-TIF Agreement and the AHRs, the AHRs shall be dispositive.
7. In the event that the City terminates this A&R UCH-TIF Agreement for any reason, including without limitation pursuant to Section 8.1(d), or revokes the Exemption, the Developer shall have no further obligations under this A&R UCH-TIF Agreement; however, such termination shall have no impact on Developer's obligations pursuant to any other agreements between the Developer and the City, or the EOHLC, unless explicitly stated otherwise in a written notice of termination.

Section 10 - Miscellaneous

1. Notice. All notices, requests and demands which any party is required or may desire to give to the other party pursuant to this A&R UCH-TIF Agreement must be in writing delivered to each party at the addresses set forth below. Secured Creditors entitled to notice are listed on Exhibit C attached hereto and made a part hereof, as the same may be amended from time to time by the Developer's written notice to the City. Any such Secured Creditor shall have the right to cure any default by the Developer.

As to the City:

City of Somerville

93 Highland Avenue

Somerville, MA 02143

Attn: Economic Development Director, Mayor's Office of Strategic Planning and Community Development,

And

City of Somerville

93 Highland Avenue

Somerville, MA 02143

Attn: Housing Development Office Director, Mayor's Office of Strategic Planning and Community Development.

With copies to:

City of Somerville Law Department

ATTN: City Solicitor

93 Highland Avenue Somerville, MA 02143

As to the Developer:

299 Broadway Property Owner LLC

c/o Mark Development, LLC

275 Grove Street, Suite 2-150

Newton, MA 02466

and:

299 Broadway Property Owner LLC

c/o Samuels & Associates

136 Brookline Avenue

Boston, MA 02215

and:

299 Broadway Property Owner LLC

c/o Beacon Communities

2 Center Plaza, Suite 700

Boston, MA 02108

Attn: Joshua Cohen

with copies to:

Michael Scott, Esq.

Nutter McClennen & Fish LLP

155 Seaport Boulevard

Boston, MA 02210

and

Julie Hancock Stander, Esq.

Nixon Peabody LLP

Exchange Place
53 State Street
Boston, MA 02109-2835

Copies of all Notices hereunder shall also be provided to the EOHLC UCH-TIF Program at:

Executive Office of Housing and Livable Communities
100 Cambridge Street, Suite 300
Boston, MA 02114
Attn: UCH-TIF Program Representative

Either party may designate a different address where notice may be given to the other parties as provided herein. Each notice, request and demand hereunder shall be deemed given or made as follows: if sent by hand delivery, upon delivery; or if sent by certified mail, return receipt requested, or by nationally recognized overnight delivery service, upon receipt or refusal.

2. Further Assurances. At the request of either party hereto, the other party shall execute, acknowledge and deliver such other documents and/or instruments as may be reasonably required by the requesting party to carry out the purposes of this A&R UCH-TIF Agreement, so long as no such document or instrument shall modify the rights and obligations nor increase the liability of the parties set forth herein.
3. Successors and Assigns Subject to the terms of this paragraph, this A&R UCH-TIF Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. This A&R UCH-TIF Agreement shall be binding upon and inure to the benefit of the successors and assigns of the City, and of the Developer, including any Secured Creditor taking title pursuant to foreclosure or deed in lieu thereof. The Developer agrees that it shall provide copies of this A&R UCH-TIF Agreement to all Secured Creditors listed on Exhibit C hereto, and as the same may be amended from time to time by the Developer's written notice to the City (and upon such written notice, such entity shall be deemed to be a Secured Creditor under this A&R UCH-TIF Agreement), and to any successor creditor, and shall provide to the City written acknowledgement executed by each secured creditor that it shall assume all of the Developer's obligations hereunder in the event that it is taking title pursuant to foreclosure or deed in lieu thereof.
4. Governing Law; Venue. This A&R UCH-TIF Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to principles of conflicts of laws. Any claim or action arising under this A&R UCH-TIF Agreement shall be tried in a court of competent jurisdiction sitting in Middlesex County, Massachusetts.
5. Entire Understanding. This A&R UCH-TIF Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior and current understandings and agreements with respect to the same, whether written or oral.
6. Headings. Headings are for convenience and reference only and in no way define or limit the provisions of this A&R UCH-TIF Agreement.

7. Severability. All provisions contained in this A&R UCH-TIF Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this A&R UCH-TIF Agreement. If any provision of this A&R UCH-TIF Agreement shall be found invalid for any reason, such invalidity shall be construed as narrowly as possible and the balance of this A&R UCH-TIF Agreement shall be deemed to be amended to the minimum extent necessary to provide the parties with the benefits and obligations set forth herein.
8. Counterparts. This A&R UCH-TIF Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute and be construed as one and the same instrument.
9. Recitals. The Recitals set forth on Pages 1-2 hereof are incorporated herein by reference, as if fully re-stated herein.
10. Estoppel Certificates. Upon written request of either party made upon at least ten business days ' notice, the other party shall provide a certificate certifying to the best of its knowledge, that (if true) (i) this A&R UCH-TIF Agreement is in full force and effect, (ii) this A&R UCH-TIF Agreement has not been amended, except as may be set forth in such certificate, (iii) the requesting party is not in default of this A&R UCH-TIF Agreement (or if it is default, specifying the nature of the default), and (iv) such other factual matters as the requesting party may reasonably request.
11. Conflicts. In the event of any conflict between the provisions of this A&R UCH-TIF Agreement and the provisions of the UCH-TIF Plan, the provisions of this A&R UCH-TIF Agreement shall be dispositive.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESSES THEREOF, the Developer has caused this A&R UCH-TIF Agreement to be duly executed in its name and behalf and its seal affixed by its duly authorized representative, and the City has caused this A&R UCH-TIF Agreement to be executed in its name and behalf and its seal duly affixed by Katjana Ballantyne, Mayor as of the day and the year below written.

Developer:

299 Broadway Property Owner LLC

By: 299 Broadway JV LLC, its Sole Member and Managing Member

By: 299 Broadway Building B LLC, its Member

By: S&A 299 Broadway LLC, its Managing Member

By: _____

Name:

Title: Authorized Signatory

By: 299 Broadway Affordable LLC, its Member

By: 299 Broadway Affordable MM LLC, its Managing Member

By: Beacon Communities Corp., its Sole Member

By: _____

Name: Joshua Cohen

Title: President

CITY OF SOMERVILLE

Approved as to Legal Form:

By: Katjana Ballantyne, Mayor

By: Cynthia Amara, City Solicitor

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared _____, **the Authorized Signatory of S&A 299 Broadway LLC, the Managing Member of 299 Broadway Building B LLC, as Member of 299 Broadway JV LLC, as Sole Member and Managing Member of 299 Broadway Property Owner LLC** and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that he or she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared **Joshua Cohen, President of Beacon Communities Corp., as Sole Member of 299 Broadway Affordable MM LLC, as Managing Member of 299 Broadway Affordable LLC, as Member of 299 Broadway JV LLC, as Sole Member and Managing Member of 299 Broadway Property Owner LLC**, and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that he signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Commonwealth of Massachusetts

Middlesex, ss.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared Katjana Ballantyne, Mayor of the City of Somerville and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Exhibit A

Property Description and Subdivision Plan

Exhibit B
Comprehensive Permit

Exhibit C

Secured Creditors

Needham Bank
1063 Great Plain Avenue
Needham MA 02492

Exhibit D

Assignment and Assumption Agreement

**ASSIGNMENT AND ASSUMPTION OF AMENDED & RESTATED URBAN CENTER
HOUSING TAX INCREMENT FINANCING AGREEMENT**

This Assignment and Assumption of Amended & Restated Urban Center Housing Tax Increment Financing Agreement (this “Assignment”) is made as of the [] day of [], 202[], by and between **299 BROADWAY PROPERTY OWNER LLC**, a Massachusetts limited liability company (“Assignor”), and **299 BROADWAY AFFORDABLE LLC**, a Massachusetts limited liability company (the “Affordable Component Owner”) and **299 BROADWAY BUILDING B LLC**, a Delaware limited liability company (the “Market Component Owner”) and collectively with Affordable Component Owner, the “Assignees”).

In connection with that certain Amended & Restated Urban Center Housing Tax Increment Financing Agreement between Assignor and the City of Somerville, a Massachusetts municipal corporation dated as of [] (the “Agreement”) related to the property commonly known as 299 Broadway and 15 Temple Street, Somerville, Massachusetts 02145 (the “Property”), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Pursuant to Section 7.4 and Section 7.5 of the Agreement, Assignor hereby assigns, transfers, conveys and sets over to Assignees, and Assignees hereby accept from Assignor, all of Assignor’s right, title and interest in and to the Agreement with respect to the Property.
2. Affordable Component Owner hereby accepts and assumes any and all of the obligations, liabilities, restrictions, duties and rights created by the Agreement with respect to the Affordable Component. Market Component Owner hereby accepts and assumes any and all of the obligations, liabilities, restrictions, duties and rights created by the Agreement with respect to the Market Component. From and after the date of this Assignment, Assignor is hereby released from any and all liability with respect to the Agreement.
3. This Assignment may be executed in several counterparts, each of which shall be deemed to be an original and all of which together shall constitute one agreement, binding all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

[Remainder of Page Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed under seal as of the day and year first written above.

ASSIGNOR:

299 BROADWAY PROPERTY OWNER LLC

By: 299 Broadway JV LLC, its Sole Member and
Managing Member

By: 299 Broadway Building B LLC, its
Member

By: S&A 299 Broadway LLC, its
Managing Member

By: _____
Name:
Title: Authorized Signatory

By: 299 Broadway Affordable LLC, its
Member

By: Beacon Communities Corp., its
Managing Member

By: _____
Name:
Title:

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared _____, **the Authorized Signatory of S&A 299 Broadway LLC, the Managing Member of 299 Broadway Building B LLC, as Member of 299 Broadway JV LLC, as Sole Member and Managing Member of 299 Broadway Property Owner LLC** and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that he or she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared **Joshua Cohen, President of Beacon Communities Corp., as Sole Member of 299 Broadway Affordable MM LLC, as Managing Member of 299 Broadway Affordable LLC, as Member of 299 Broadway JV LLC, as Sole Member and Managing Member of 299 Broadway Property Owner LLC**, and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

ASSIGNEES:

299 BROADWAY BUILDING B LLC

By: S&A 299 Broadway LLC, LLC, its Managing
Member

By: _____

Name:

Title: Authorized Signatory

299 BROADWAY AFFORDABLE LLC

By: 299 Broadway Affordable MM LLC, its
Managing Member

By: Beacon Communities Corp., its Sole
Member

By: _____

Name:

Title:

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared _____, **the Authorized Signatory of S&A 299 Broadway LLC, the Managing Member of 299 Broadway Building B LLC, as Member of 299 Broadway JV LLC, as Sole Member and Managing Member of 299 Broadway Property Owner LLC** and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that he or she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Commonwealth of Massachusetts

_____, SS.

Date:

On this ____ day of _____, 2025, before me, the undersigned notary public, personally appeared _____, _____ **of Beacon Communities Corp., as Sole Member of 299 Broadway Affordable MM LLC, as Managing Member of 299 Broadway Affordable LLC**, and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding document and acknowledged to me that she signed it voluntarily in such capacity for its stated purpose.

Notary Public

My commission expires:

Exhibit E
Transferee Certificate

_____, 20__

[Addressees per Notice Clause]

Reference is made to the Amended & Restated Urban Center Housing Tax Increment Financing Agreement by 299 Broadway Property Owner LLC and the City of Somerville dated [_____] 2025 [as the same has been assigned] (the “Agreement”).

In connection with the transfer of the [Affordable][Market] Component pursuant to Section 7.5 of the Agreement from [_____] to the undersigned, the undersigned on behalf of itself and its members having a controlling interest in such entity (the “Certifying Parties”), hereby certifies that as of the date hereof:

1. The Certifying Parties have developed, owned and/or managed at least 1,000 multifamily units during the past five (5) years.
2. No multifamily building developed, owned and/or managed by the Certifying Parties in the City of Somerville, City of Medford, or City of Cambridge has received more than three (3) notices of violation issued by an Inspectional Services Department or Health and Human Services Department in the prior ten (10) years.
3. No multifamily building developed, owned and/or managed by the Certifying Parties is delinquent in the payment of real property taxes to a governmental entity.
4. The Certifying Parties are not in violation of any affordable housing agreements with the Commonwealth of Massachusetts or the federal government beyond the time period to cure the violation.

By: _____
Name:
Title:

7220739.5