

June 28, 2016

Board Chair
Bernard E. Kaplan

President & CEO
Amy Schechtman

30 Wallingford Road
Brighton, MA
02135-4753

Tel 617-912-8400
Fax 617-912-8489

jche.org

Rebecca Frawley Wachtel
HOME/Tax Credit Program Manager
Department of Housing and Community Development
100 Cambridge Street; Suite 300
Boston, MA 02114

RE: Site Eligibility Submission
384 Harvard Street, Brookline, MA

Dear Ms. Frawley Wachtel:

Jewish Community Housing for the Elderly ("JCHE") is extremely pleased to submit this Site Eligibility Application to the Department of Housing and Community Development for our 384 Harvard Street project in Brookline, MA.

The Harvard Street project consists of 62 units of affordable rental housing units for seniors in the heart of Brookline's Coolidge Corner neighborhood. The project will serve households at a range of incomes: 8 units set-aside for households at 30% AMI; 42 units for households up to 60% AMI; 8 units for households between 60% and 100% AMI; and 4 units for households between 100% and 120% AMI with no income screening requirements. The building's ground floor includes residential program and community space, a connection to the neighboring Congregation Kehillath Israel ("KI"), and community-oriented retail space opening out onto Harvard Street that will be available to the public.

In addition, JCHE and Hebrew Senior Life ("HSL"), in collaboration with the Brookline Senior Center and KI, are underway with a master planning effort to create a hub for senior living and innovation through coordinated development and programming on our Harvard Street project and HSL's Centre Communities site. Our shared goal is to make Coolidge Corner THE place to be for seniors aging in Brookline.

Enclosed please find the following:

1. One Stop Affordable Housing Finance Application:
 - a. Section 1 – Project Description
 - b. Section 2 – Development Team Summary
 - c. Section 3 – Sources and Uses of Funds
 - d. Section 4 – Operating Pro-Forma
 - e. Section 5 – Low Income Housing Tax Credits
2. Locus Map and Photos
3. Comparison of Existing Zoning Requirements and Proposed Project
4. Conceptual Design Drawings:
 - a. Ground Floor/Site Plan
 - b. Typical Floor Plan

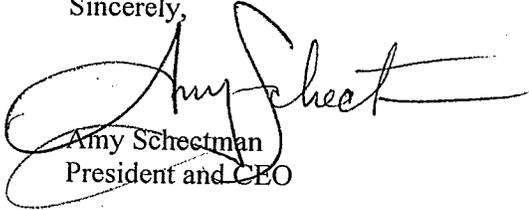


- c. Level 6 Floor Plan
- d. Elevations

5. Evidence of Site Control

We very much look forward to working with you on this exciting project. Please call or email me at 617-912-8401 or aschectman@jche.org or Zoe Weinrobe at 617-912-8406 or zweinrobe@jche.org with any questions.

Sincerely,



Amy Schectman
President and CEO

Cc: Neil Wishinsky, Chair, Board of Selectmen
Melvin Kleckner, Town Administrator
Alison Steinfeld, Director, Planning and Community Development Department

13. Unit Mix:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 110%	Market Rate	Total Units
SRO						
0 bedroom						0
1 bedroom	8		40	7		0
2 bedrooms			2	1	3	58
3 bedrooms					1	4
4 bedrooms						0
Total Units	8	0	42	8	4	0
Home Units*						62
				110%	of median income	0

*HOME units included in the above totals.

Other Income=Below 110% of median income

14. Unit Size in square feet:

SRO	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 110%	Market Rate	Average All Incomes
0 bedroom						N/A
1 bedroom	600.0		600.0	600.0	600.0	N/A
2 bedrooms			850.0	850.0	850.0	600
3 bedrooms						850
4 bedrooms						N/A
						N/A

15. Number of bathrooms in each unit:

SRO	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 110%	Market Rate	Average All Incomes
0 bedroom						N/A
1 bedroom	1.0		1.0	1.0	1.0	N/A
2 bedrooms			1.0	1.0	1.0	1.0
3 bedrooms						1.0
4 bedrooms						N/A
						N/A

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation No
 Category Not Applicable
 Category Not Applicable

HOME Funding through DHCD No

Massachusetts Housing Finance Agency (select all that apply):
 Official Action Status No
 Construction Financing/Bridge Financing..... No
 Permanent Financing No

Massachusetts Housing Partnership (MHP) Fund:
 Permanent Rental Financing Program No

Massachusetts Housing Investment Corporation (select all that apply):
 Debt Financing No
 Tax Credit Equity Investment No

Boston Department of Neighborhood Development (DND): No

Other
 Other Yes
 Other 40B Site Eligibility
 Other

Financing from MassDevelopment No

17. Number of buildings planned:	Total	New Construction	Rehabilitation
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	1	1	
e. High-rise	0		
f. Other	0		0
TOTAL	1	1	0

18. Number of units:

19. Gross Square Footage	Total	New Construction	Rehabilitation
a. Residential	56,478	56,478	-
b. Commercial	2,534	2,534	-

20. Net Rentable Square Footage:	Total	s.f.	Percent of Gross
a. Residential	38,200	s.f.	68%
b. Commercial	2,215	s.f.	87%

21. Number of handicapped accessible units Percent of total

22. Fire Code Type

23. Will building(s) include elevators? How many?

24. Are the following provided with the housing units: Gas or electric?

a. Range?	Yes
b. Refrigerator?	Yes
c. Microwave?	No
d. Dishwasher?	No
e. Disposal?	No
f. Washer/Dryer Hookup?	No
g. Washer & Dryer?	No
h. Wall-to-wall Carpet?	No
i. Window Air Conditioner?	No
j. Central Air Conditioning?	Yes

Optional user comments

25. Are the following included in the rent:

a. Heat?	Yes
b. Domestic Electricity?	Yes
c. Cooking Fuel?	Yes
d. Hot Water?	Yes
e. Central A/C, if any?	Yes

26. Type of heating fuel:

27. Total no. of parking spaces: Outdoor: Enclosed:

28. Number of parking spaces exclusively for the use of tenants:

a. Residential	Total: <input type="text" value="0"/>	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>
b. Commercial	Total: <input type="text" value="0"/>	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:

N/A

b. Substandard conditions and structural deficiencies to be repaired:

N/A

c. Special features/adaptations for special needs clients to be housed:

N/A

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation	Yes	R-Value or type?	
b. Windows	Yes	R-Value or type?	
c. Heating system	Yes	R-Value or type?	

Information On Site And Existing Buildings

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	17,000	0.39
33 . Wetlands area:	0	
34 . Buildable area:	17,000	0.39

Existing Conditions:

35 . What is the present use of the property? Auditorium building

36 . Number of existing structures: 1

37 . Gross s.f. of existing structures: 59,012

38 . If rehabilitation:

a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		

39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet

40 . What are the surrounding land uses? The 384 Harvard St site is in the heart of Brookline's Coolidge Corner neighborhood surrounded by neighborhood oriented retail, housing, an elementary school, and religious

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?	Yes
b. Storm sewer?	Yes
c. Public water?	Yes
d. Electricity?	Yes
e. Gas?	Yes

If any of the above are not available, is plan attached explaining how such service will be extended to the site? N/A

Section 1. Project Description

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development? Yes No

43 . Have you applied for a zoning variance, change, special permit or subdivision? Yes No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774? Yes No

Site Control:

45 . What form of site control do you have?

Development Agreement

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:

Congregation Kehillath Israel

b. Principals of seller corporation:

Development Agreement

c. Type of Agreement:

3/29/2016

d. Agreement Date:

12/31/2018

e. Expiration Date:

f. Purchase price if under agreement: \$2,200,000

g. Is there any identity of interest between buyer and seller?

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

No

48 . Are there any outstanding liens on the property?

No

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	Distance	
a. Shopping facilities	0.10	miles
b. Schools	0.10	miles
c. Hospitals	0.50	miles
d. Parks and recreational facilities	0.10	miles
e. Police station	1.00	miles
f. Fire station	1.00	miles
g. Public transportation	0.10	miles
h. Houses of worship	0.10	miles
i. City/Town Hall	1.00	miles

Environmental Information

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?
- 51 . Has a Chapter 21E assessment been performed?
Please include a copy as Exhibit 2
- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?
- 53 . Does the building require lead paint abatement?
- 54 . Does the building require asbestos abatement?
- 55 . Do radon tests show radon levels exceeding four picocuries/liter?
- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?
- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?
- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?
- 59 . Is the site located in a floodplain or wetlands area?
- 60 . Does the site contain endangered animal or plant species?
- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

Section 2 DEVELOPMENT TEAM SUMMARY

62 . Developer/Sponsor Type

Non-profit corporation (Chapter 180)

63 . Developer/Sponsor:

Form of Legal Entity
 Legal Name
 Address

 Contact Person

 E-mail

Chapter 180 Non-Profit	
Jewish Community Housing for the Elderly III, Inc.	
30 Wallingford Road	
Brighton, MA 02135	
Zoe Weinrobe	
(617) 912-8406	
zweinrobe@jche.org	

64 . Owner/Mortgagor:

Legal Name
 Address

 Has this entity already been formed?
 Principals
 Principals
 Contact Person
 Telephone No. / Fax. No.
 E-mail

TBD	
No	

65 . General Partner:

Legal Name
 Address

 Has this entity already been formed?
 Principal (if corporate)
 Contact Person
 % of Ownership
 Telephone No. / Fax. No.
 E-mail

TBD	
No	

66 . General Partner:

Legal Name
 Address

 Has this entity already been formed?
 Principal (if corporate)
 Contact Person
 % of Ownership
 Telephone No. / Fax. No.
 E-mail

No	

67 . Development Consultant:

Legal Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

68 . Contractor:

Name
Address

Fed Tax ID #
Contact Person
Telephone No. / Fax. No.
E-mail

TBD

69 . Architect:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Prellwitz Chillinski Associates, Inc.
221 Hampshire Street
Cambridge, MA 02139
Steven Allen
(617) 547-8120
sallen@prellchil.com

70 . Management Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Jewish Community Housing for the Elderly Services, Inc.
30 Wallingford Road
Brighton, MA 02135
Carl Zack
(617) 912-8409
czack@jche.org

71 . Attorney (Real Estate):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Paul Bouton
(617) 345-1240
pbouton@nixonpeabody.com

72 . Attorney (Tax):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Paul Bouton
(617) 345-1240
pbouton@nixonpeabody.com

73 . Syndicator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

TBD

Section 2. Development Team Summary

74. Guarantor:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

TBD

75. Service Provider or Coordinator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Jewish Community Housing for the Elderly Services, Inc.
30 Wallingford Road
Brighton, MA 02135
Carl Zack
(617) 912-8409
czack@jche.org

76. Marketing Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Jewish Community Housing for the Elderly Services, Inc.
30 Wallingford Road
Brighton, MA 02135
Carl Zack
(617) 912-8409
czack@jche.org

77.

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

78.

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

79. Is there any identity of interest between any members of the development team?

Yes

Jewish Community Housing for the Elderly ("JHCE") will be the developer/sponsor of the KI project, as well as the general partner and property manager of the new project.

80. Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

Jewish Community Housing for the Elderly ("JHCE") will be the developer/sponsor of the KI project. JCHE will form a new entity to own the project, the new entity (either a LP or LLC) will have a LIHTC Syndicator as a 99.99% member and a JCHE affiliate as the 0.01% managing member.

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 . Developer's Cash Equity	\$
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$13,053,950
83 . Developer's Fee/Overhead, Contributed or Loaned	\$1,128,147
84 . Other Source:	\$

Optional user calculations

Fed LIHTC	1.05	price
	1,125,000	max LIHTC
	1,000,000	basis cap
	99.99%	
	10	years
	10,498,950	
State LIHTC	0.73	price
	700,000	annual limit
	5	years
	2,555,000	

Public Equity:

85 . HOME Funds, as Grant	\$
86 . Grant:	\$
87 . Grant:	\$
88 . Total Public Equity	\$0

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 . Home Funds-DHCD, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
90 . Home Funds-Local, as Subordinate Debt	\$2,500,000	%	yrs.	yrs.
Source:	Town of Brookline			
91 . Subordinate Debt	\$3,200,000	%	yrs.	yrs.
Source:	Misc DHCD Soft Debt			
92 . Subordinate Debt	\$400,000	%	yrs.	yrs.
Source:	FHLB AHP			
93 . Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
94 . Total Subordinate Debt	\$6,100,000			

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP	
95 . MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 . MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 . MHP Fund Permanent Loan		\$	%	%	yrs.	yrs.	%
98 . Other Permanent Senior Mortgage		\$4,790,000	5.50%	30.00	yrs.	yrs.	20.00 %
Source:	TBD						
99 . Other Permanent Senior Mortgage		\$	%	yrs.	yrs.	%	
Source:							

100 . Total Permanent Senior Debt \$4,790,000

101 . Total Permanent Sources \$25,072,097

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$4,790,000	%	mos.
Source:			
Repaid at:	(event)		
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		
104 . Syndication Bridge Loan	\$7,000,000	%	mos.
Source:			
Repaid at:	(event)		

Section 3. Sources and Uses of Funds

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Name	Signature

106 . Basis for estimates?

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			Amount	Description
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Accessory Buildings		
142 .		Other/misc		
		Subtotal Structural	\$13,243,340	
143 .		Earth Work		
144 .	2	Site Utilities		
145 .	2	Roads & Walks	\$210,000	including parking
146 .	2	Site Improvement	\$300,000	
147 .	2	Lawns & Planting		
148 .	2	Geotechnical Conditions		
149 .	2	Environmental Remediation		
150 .	2	Demolition	\$136,000	
151 .	2	Unusual Site Cond		
152 .		Subtotal Site Work	\$646,000	
153 .		Total Improvements	\$13,889,340	10.0%
154 .		General Conditions	\$1,388,934	
155 .	1	Subtotal	\$15,278,274	2.5%
156 .		Builders Overhead	\$347,234	2.5%
157 .	1	Builders Profit	\$347,234	
158 .	1	TOTAL	\$15,972,741	

Total Cost/square foot: \$270.67

Residential Cost/s.f.: \$278.33

160

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$2,200,000	\$2,200,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$2,200,000	\$2,200,000	\$0	
164 . Direct Construction Budget	\$15,972,741	\$15,719,341	\$253,400	
165 . Construction Contingency	\$798,637	\$785,967	\$12,670	(from line 159)
166 . Subtotal: Construction	\$16,771,378	\$16,505,308	\$266,070	5.0% of construction

General Development Costs:

167 . Architecture & Engineering	\$958,364	\$958,364		
168 . Survey and Permits	\$178,893	\$178,893		6%
169 . Clerk of the Works	\$165,000	\$165,000		
170 . Environmental Engineer	\$0			
171 . Bond Premium	\$0			
172 . Legal	\$330,000	\$330,000		Included in GC fees
173 . Title and Recording	\$34,800	\$34,800		
174 . Accounting & Cost Cert.	\$40,000	\$40,000		
175 . Marketing and Rent Up	\$100,000	\$100,000		
176 . Real Estate Taxes	\$0			
177 . Insurance	\$39,932	\$39,932		
178 . Relocation	\$0			Builder's Risk
179 . Appraisal	\$20,000	\$20,000		
180 . Security	\$0			Appraisal + Market Study
181 . Construction Loan Interest	\$600,000	\$600,000		
182 . Inspecting Engineer	\$23,000	\$23,000		
183 . Fees to: Construction	\$165,800	\$165,800		
184 . Fees to: Acquisition	\$140,800	\$140,800		Perm + Construction + Bridge Loan Fees Acquisition Loan Interest + Fee
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$22,500	\$22,500		
188 . Other Financing Fees	\$55,500	\$55,500		DHCD Compliance Monitoring Fee
189 . Development Consultant	\$75,000	\$75,000		LIHTC Fees
190 . Other: Lease-up def	\$112,358	\$112,358		
191 . Other: FF&E	\$100,000	\$100,000		Lease-up deficit FF&E
192 . Soft Cost Contingency	\$157,456	\$157,456		
193 . Subtotal: Gen. Dev.	\$3,319,404	\$3,319,404	\$0	5.0% of soft costs

194 . Subtotal: Acquis., Const and Gen. Dev.	\$22,290,782	\$22,024,712	\$266,070
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195 . Capitalized Reserves	\$481,315	\$481,315	
196 . Developer Overhead	\$1,150,000	\$1,150,000	
197 . Developer Fee	\$1,150,000	\$1,150,000	

198 . Total Development Cost	\$25,072,097	\$24,806,027	\$266,070
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199 . TDC, Net	\$23,462,635	\$23,213,645	\$248,990
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TDC per unit

TDC, Net per unit

Section 4 OPERATING PRO-FORMA

Rent Schedule:

Operating Income

222 . Low-Income (Rental Assisted);

SRO	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,387	\$0	\$1,387	8
3 bedrooms			\$0	0
4 bedrooms			\$0	0
			\$0	0

223 . Low-Income (below 50%);

SRO	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
			\$0	0

224 . Low-Income (below 60%);

SRO	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,049	\$0	\$1,049	40
3 bedrooms	\$1,259	\$0	\$1,259	2
4 bedrooms			\$0	0
			\$0	0

225 . Other Income 110%

SRO	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,775	\$0	\$1,775	7
3 bedrooms	\$2,000	\$0	\$2,000	1
4 bedrooms			\$0	0
			\$0	0

Below 110% of the median income for the region

226 . Market Rate (unrestricted occupancy);

SRO	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
0 bedroom				0
1 bedroom				0
2 bedrooms	\$2,000			3
3 bedrooms	\$2,500			1
4 bedrooms				0
				0

Commercial Income:

227 . Square Feet: @ (average) /square foot =

Parking Income:

228 . Spaces: @ (average) /month x 12 =

Operating Expenses

Annual Operating Exp.:		Total	Residential	Commercial	Comments
250 .	Management Fee	\$48,265	\$48,265.00		
251 .	Payroll, Administrative	\$0			
252 .	Payroll Taxes & Benefits, Admin.	\$0			
253 .	Legal	\$0			
254 .	Audit	\$0			
255 .	Marketing	\$0			
256 .	Telephone	\$0			
257 .	Office Supplies	\$0			
258 .	Accounting & Data Processing	\$0			
259 .	Investor Servicing	\$0			
260 .	DHCD Monitoring Fee	\$0			
261 .	Other:	\$0			
262 .	Other:	\$0			
263 .	Subtotal: Administrative	\$111,600	\$111,600		
		\$111,600	\$111,600	\$0	
264 .	Payroll, Maintenance	\$0			
265 .	Payroll Taxes & Benefits, Admin.	\$0			
266 .	Janitorial Materials	\$0			
267 .	Landscaping	\$0			
268 .	Decorating (inter. only)	\$0			
269 .	Repairs (inter. & ext.)	\$0			
270 .	Elevator Maintenance	\$0			
271 .	Trash Removal	\$0			
272 .	Snow Removal	\$0			
273 .	Extermination	\$0			
274 .	Recreation	\$0			
275 .	Other:	\$0			
276 .	Subtotal: Maintenance	\$111,600	\$111,600		
		\$111,600	\$111,600	\$0	
277 .	Resident Services	\$30,000	\$30,000		
278 .	Security	\$0			
279 .	Electricity	\$86,800	\$86,800		
280 .	Natural Gas	\$0			
281 .	Oil	\$0			
282 .	Water & Sewer	\$0			
283 .	Subtotal: Utilities	\$86,800	\$86,800		
		\$86,800	\$86,800	\$0	
284 .	Replacement Reserve	\$23,250	\$23,250		
285 .	Operating Reserve	\$0			
286 .	Real Estate Taxes	\$148,800	\$148,800		
287 .	Other Taxes	\$0			
288 .	Insurance	\$29,450	\$29,450		
289 .	MIP	\$0	\$0		
290 .	Other:	\$0			
291 .	Subtotal: Taxes, Insurance	\$178,250	\$178,250		
		\$178,250	\$178,250	\$0	
292 .	TOTAL EXPENSES	\$589,765	\$589,765	\$0	

Section 4. Operating Pro-Forma

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes	3.0%	3.0%	3.0%	3.0%
295 . All Other Operating Expenses	3.0%	3.0%	3.0%	3.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$375.00	per unit per year
297 . Operating Reserve Requirement	\$0.00	per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		\$326,365
301 . Other Permanent Senior Mortgage		
Source:	N/A	N/A
302 . Other Permanent Senior Mortgage		
Source:	N/A	\$326,365
303 . Total Debt Service (Annual)		\$376,089 (in year one)
304 . Net Operating Income		1.15 (in year one)
305 . Debt Service Coverage		

Affordability: Income Limits and Maximum Allowable Rents

306 . County **NORFOLK** MSA **Boston-Cambridge-Quincy, MA-NH**
 This MSA does not match the county you have chosen
 Income Limits last updated on **6/22/2016**

307 . **Maximum Allowed Rents, by Income, by Unit Size:**

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	110%	50%	60%	110%
SRO	\$34,500	\$41,350	\$75,850	\$863	\$1,034	\$1,896
0 bedroom	\$34,500	\$41,350	\$75,850	\$863	\$1,034	\$1,896
1 bedroom	\$36,950	\$44,350	\$81,250	\$924	\$1,109	\$2,031
2 bedrooms	\$44,350	\$53,200	\$97,500	\$1,109	\$1,330	\$2,438
3 bedrooms	\$51,200	\$61,450	\$112,700	\$1,280	\$1,536	\$2,818
4 bedrooms	\$57,150	\$68,550	\$125,700	\$1,429	\$1,714	\$3,143
Area median income for a family of		\$98,500				

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	\$1,071
1 bedroom	\$1,196
2 bedrooms	\$1,494
3 bedrooms	\$1,861
4 bedrooms	\$2,023
5 bedrooms	\$2,326

FMR Information last updated on **6/22/2016**

Operations before this transaction:

Operations after:

Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	0	0	0	0	0	0
311 . 1 bedroom	58	0	0	0	0	0
312 . 2 bedrooms	4	0	0	58	1,232	857,772
313 . 3 bedrooms	0	0	0	4	1,755	84,216
314 . 4 bedrooms	0	0	0	0	0	0
315 . Gross Potential Rental Income						941,988

316 . Vacancy	0%	0	Vacancy	5%	-47,099
317 . Other Income		0	Other Income		70,965
318 . Effective Gross Income			Effective Gross Income		965,854

Operating Expenses

	Year	Reason	% Change	Year
319 . Management fee	0			48,265
320 . Administration	0			111,600
321 . Maintenance/Operations	0			111,600
322 . Resident Services	0			30,000
323 . Security	0			0
324 . Utilities	0			86,800
325 . Replacement Reserve	0			23,250
326 . Operating Reserve	0			0
327 . Real Estate Taxes	0			148,800
328 . Insurance	0			29,450
329 . Total Expenses				589,765
330 . Net Operating Income				376,089

331 . Transaction Description:

Optional user calculations

Section 5 LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units

333 . Percent of Units

334 . Low-Income Square Feet s.f.

335 . Percent of Area

Total Units:

Total Area: s.f.

336 . Applicable Percentage (This is the lower of lines 333 and 335 above.)

337 . Is the project utilizing tax-exempt financing?

338 . Does the project qualify for an acquisition credit?

339 . Does the rehabilitation qualify for a 9% rather than 4% credit?

340 . How much financing is nonqualified (federally subsidized?)

341 . What grant funds must be subtracted from acquisition basis?

342 . What grant funds must be subtracted from rehabilitation basis?

343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?

345 . What are the rehabilitation costs which are not qualified for historic credits?

Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?

Calculation of Maximum Tax Credit Amount

347 . Total Eligible Development Costs

348 . Less: Portion of Grants Allocated to Basis

349 . Less: 20% Historic Rehab Credit Basis Reduction

350 . Less: Nonqualified source of financing

351 . Subtotal: Eligible Basis

352 . "Hard to develop" area

353 . Percent Low-Income

354 . Applicable Rate

355 . Maximum Annual Tax Credit Amount

356 . Total Annual Tax Credit Amount

357 . Estimated Net LIHTC Syndication Yield

358 . Est. Net Historic Tax Credit Syndication Yield

359 . Total Estimated Net Tax Credit Syndication Yield (based on above)

	Acquisition Credit	Rehabilitation Credit
	\$0	\$20,264,294
	\$0	\$0
	\$0	\$0
	\$0	\$2,500,000
	\$0	\$17,764,294
	100%	130%
	79.8%	79.8%
	3.18%	7.41%
	\$0	\$1,365,565
		\$1,365,565
		\$14,338,433
		\$0
		\$14,338,433
		\$13,053,950 (from line 82)

360 . Applicant's Estimate of Net Tax Credit Equity.

There is a significant difference between items 358 and 359 above. Please verify your numbers
 [Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$2,200,000				\$2,200,000
362 . Acquisition: Building	\$0				\$0
363 . Acquisition Subtotal	\$2,200,000		\$0	\$0	\$2,200,000
364 . Direct Construction Budget	\$15,719,341				
365 . Construction Contingency	\$785,967		\$0	\$15,719,341	
366 . Subtotal: Construction	\$16,505,308		\$0	\$785,967	
			\$0	\$16,505,308	\$0
General Development Costs:					
367 . Architecture & Engineering	\$958,364	20%		\$766,692	\$191,673
368 . Survey and Permits	\$178,893	25%		\$134,170	\$44,723
369 . Clerk of the Works	\$165,000	0%		\$165,000	\$0
370 . Environmental Engineer	\$0	0%		\$0	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$330,000	50%		\$0	\$0
373 . Title and Recording	\$34,800	25%	\$0	\$165,000	\$165,000
374 . Accounting & Cost Certificat.	\$40,000	100%	\$0	\$26,100	\$8,700
375 . Marketing and Rent Up*	\$100,000	100%	\$0	\$0	\$40,000
376 . Real Estate Taxes*	\$0	0%			\$100,000
377 . Insurance	\$39,932	0%	\$0	\$0	\$0
378 . Relocation	\$0	0%	\$0	\$39,932	\$0
379 . Appraisal	\$20,000	50%	\$0	\$0	\$0
380 . Security	\$0	0%	\$0	\$10,000	\$10,000
381 . Construction Loan Interest*	\$600,000	50%	\$0	\$0	\$0
382 . Inspecting Engineer	\$23,000	0%	\$0	\$300,000	\$300,000
383 . Financing Fees* Construction +	\$165,800	50%	\$0	\$23,000	\$0
384 . Financing Fees* Acquisition Loa	\$140,800	25%	\$0	\$82,900	\$82,900
385 . MIP	\$0	0%	\$0	\$105,600	\$35,200
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$22,500	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$55,500	100%	\$0	\$22,500	\$0
389 . Development Consultant	\$75,000	0%	\$0	\$0	\$55,500
390 . Other* Lease-up deficit	\$112,358	100%	\$0	\$75,000	\$0
391 . Other* FF&E	\$100,000	100%	\$0	\$0	\$112,358
392 . Soft Cost Contingency*	\$157,456	25%	\$0	\$0	\$100,000
393 . Subtotal: Gen. Dev.	\$3,319,404		\$0	\$118,092	\$39,364
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$22,024,712		\$0	\$2,033,985	\$1,285,418
395 . Developer Overhead	\$1,150,000				
396 . Developer Fee/Profit	\$1,150,000		\$0	\$862,500	\$287,500
397 . Capitalized Reserves	\$481,315		\$0	\$862,500	\$287,500
398 . Total Development Cost	\$24,806,027		\$0	\$0	\$481,315
399 . Total Net Development Cost	\$23,213,645				
400 . Total Eligible Tax Credit Basis	\$20,264,294		\$0	\$20,264,294	

* Some or all of these costs will typically be allocated to intangible assets or expensed.

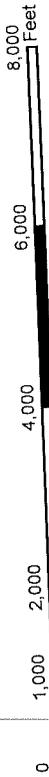
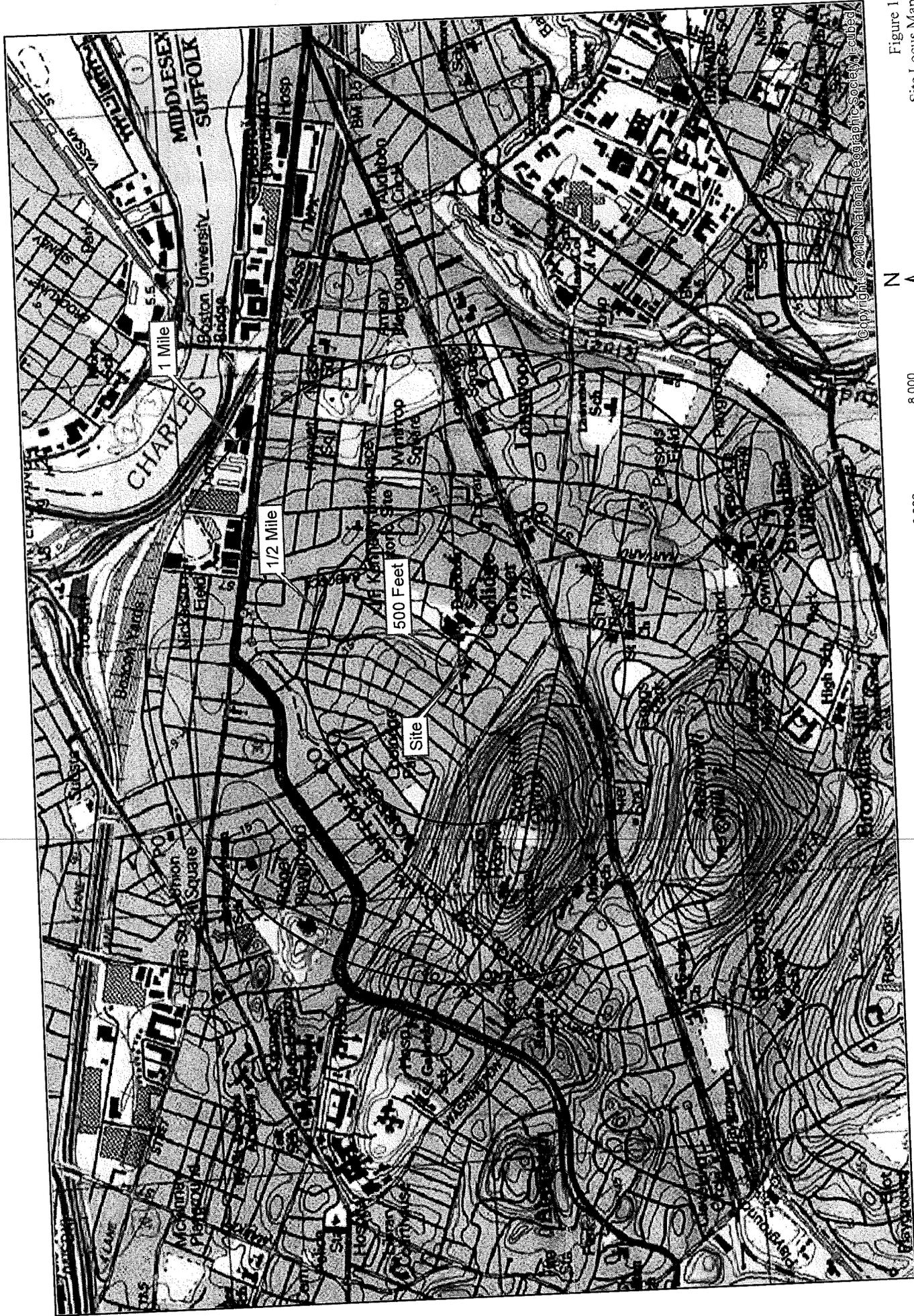
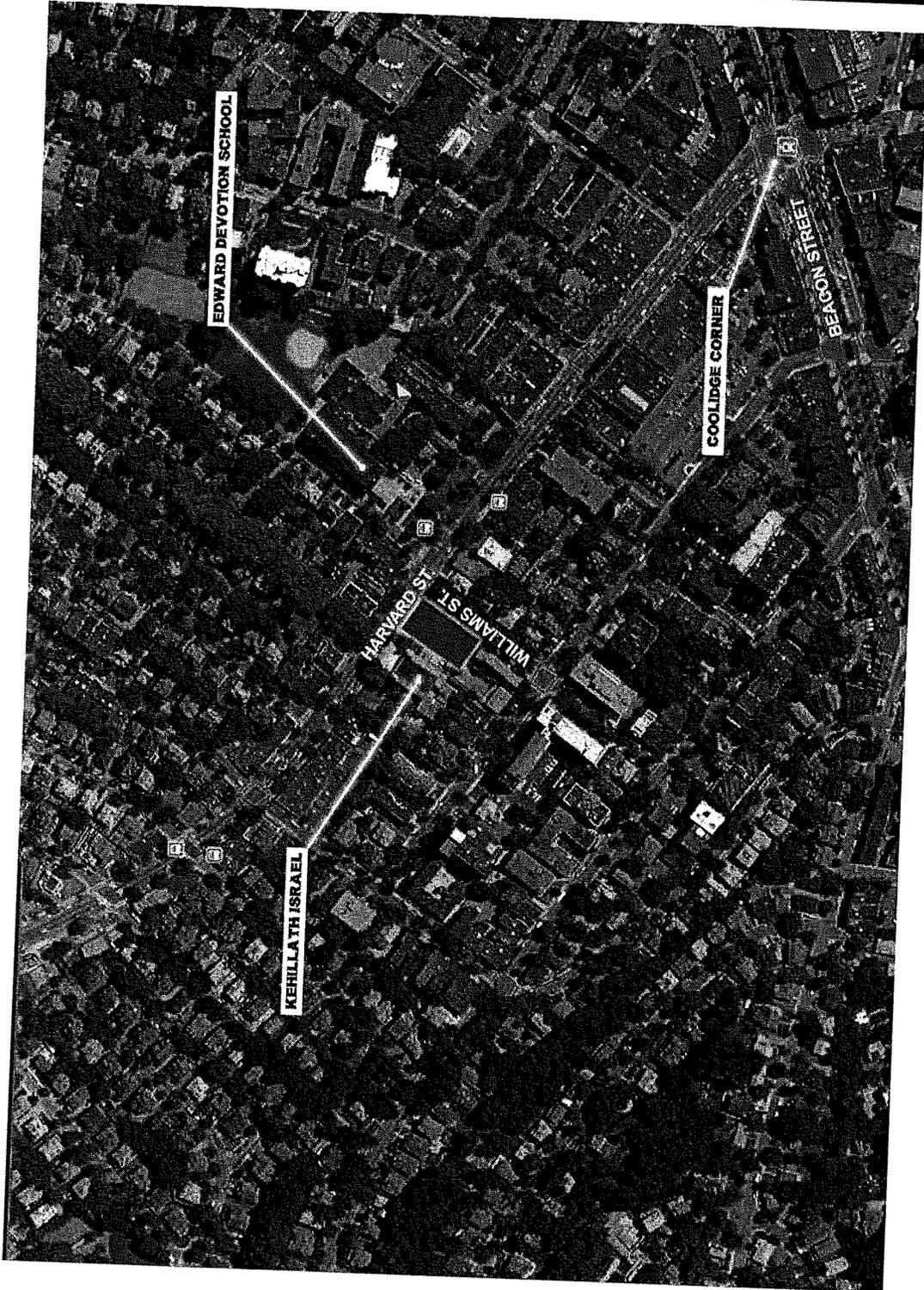


Figure 1
 Site Locus Map
 384 Harvard Street
 Brookline, Massachusetts
 Source: Mass GIS Online Datalayers



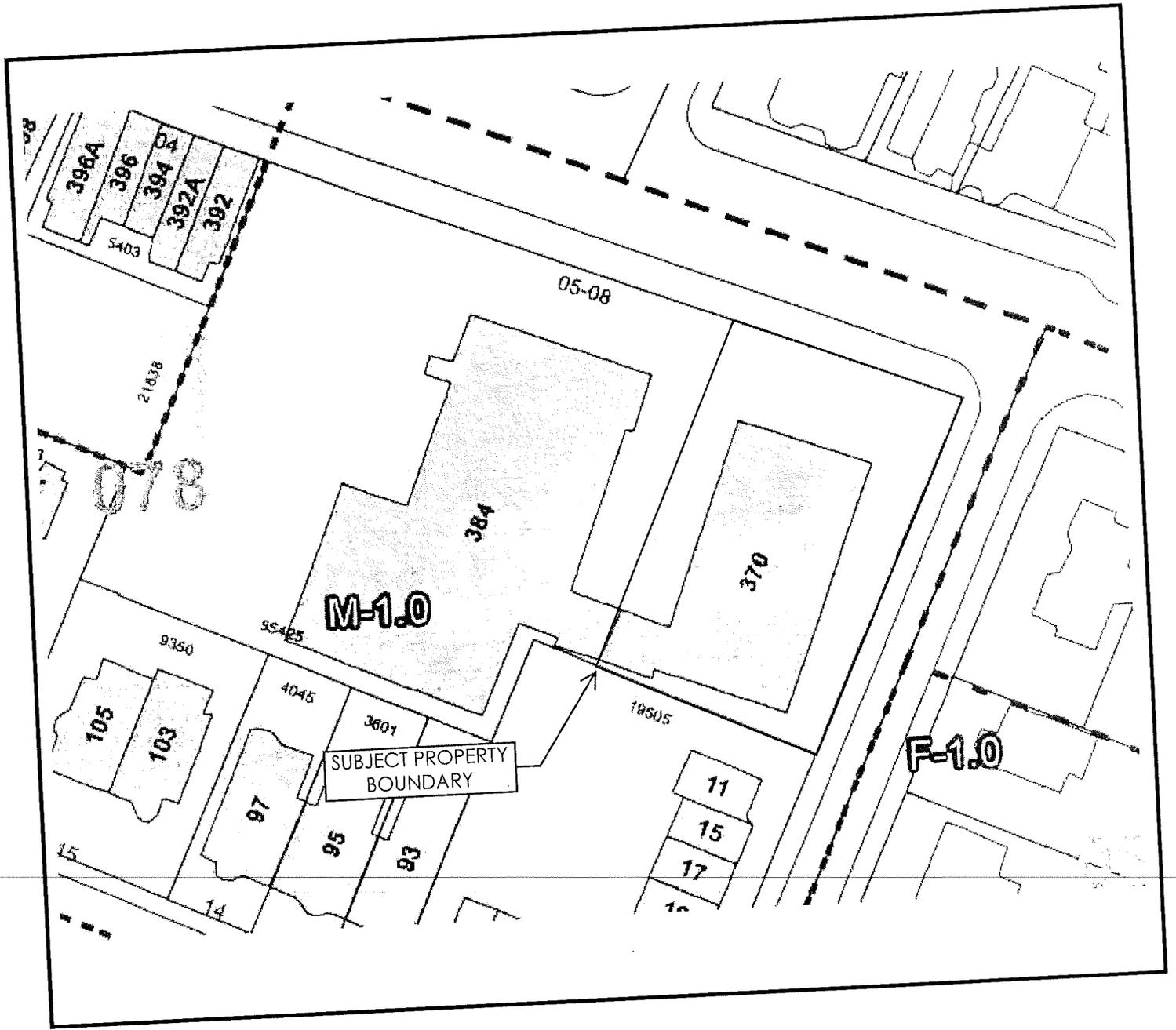
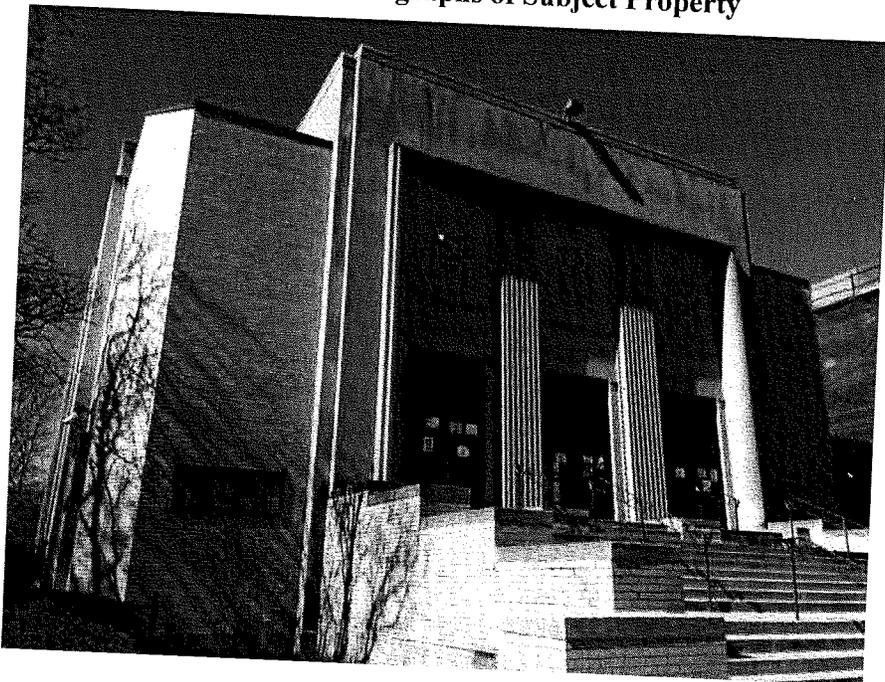


Figure 2
 Property Detail Map for
 384 Harvard Street
 Brookline, Massachusetts



384 Harvard Street
Brookline, Massachusetts

Exhibit 1 - Photographs of Subject Property

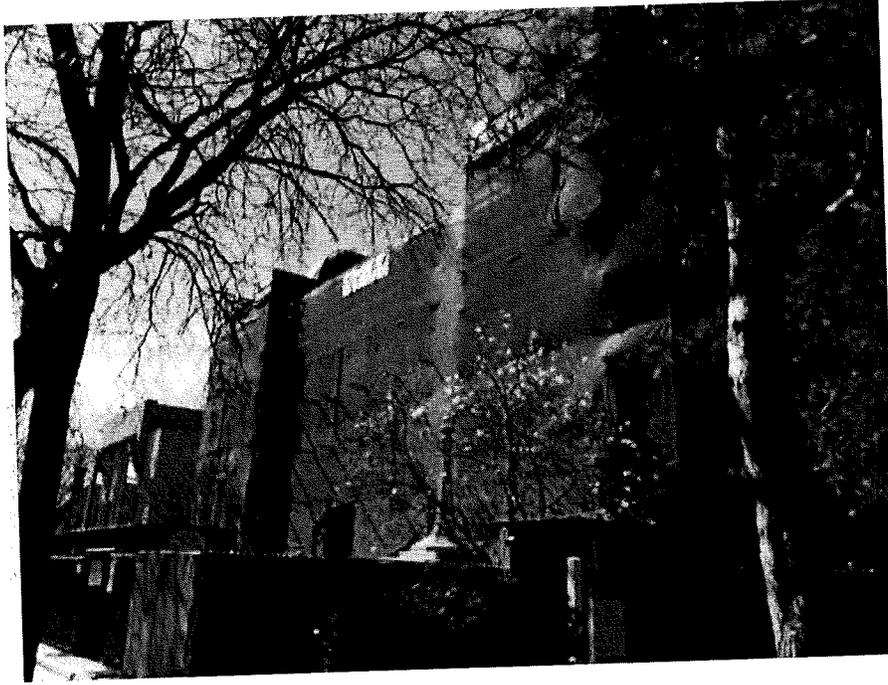


Subject property auditorium entrance

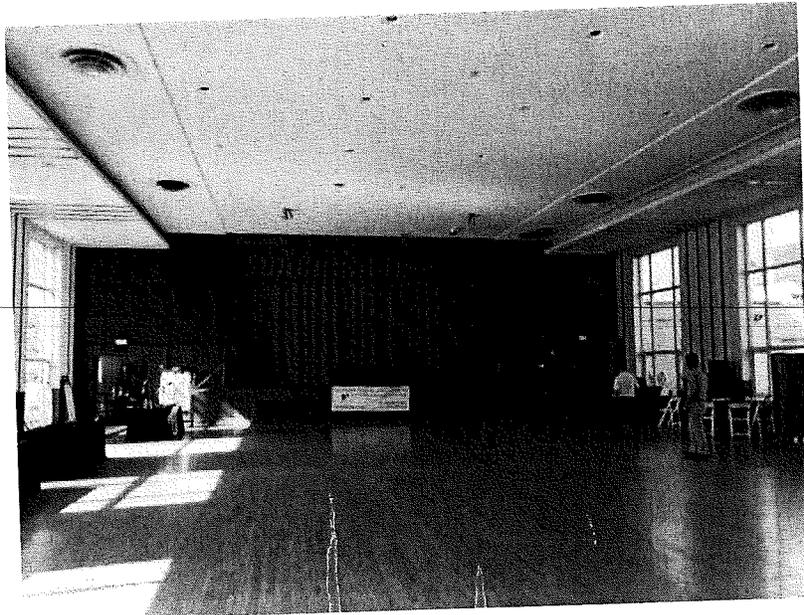


Side view of subject building

384 Harvard Street
Brookline, Massachusetts

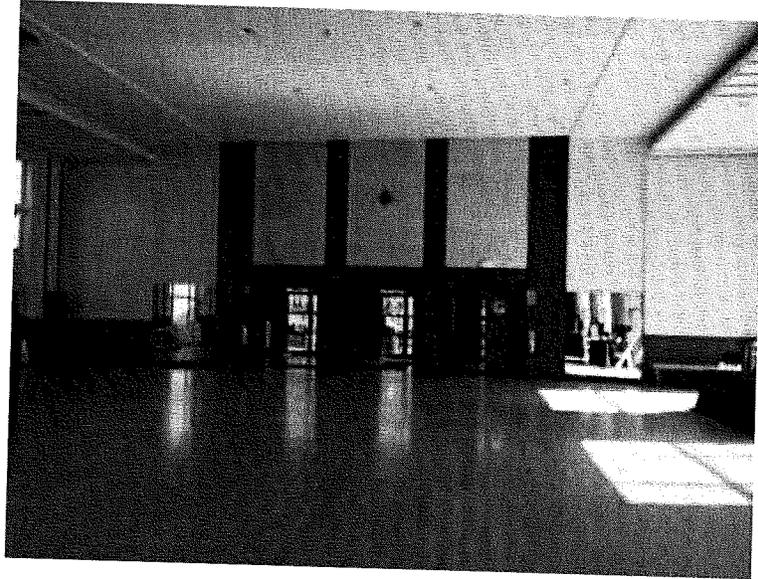


View of attached Congregation Kehillath Israel building, currently under construction

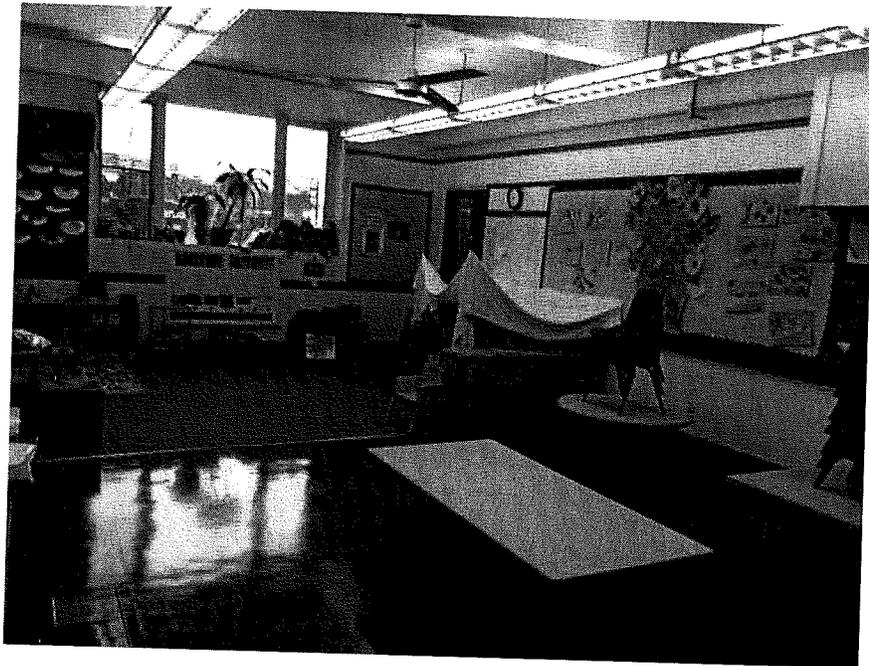


Auditorium interior

384 Harvard Street
Brookline, Massachusetts

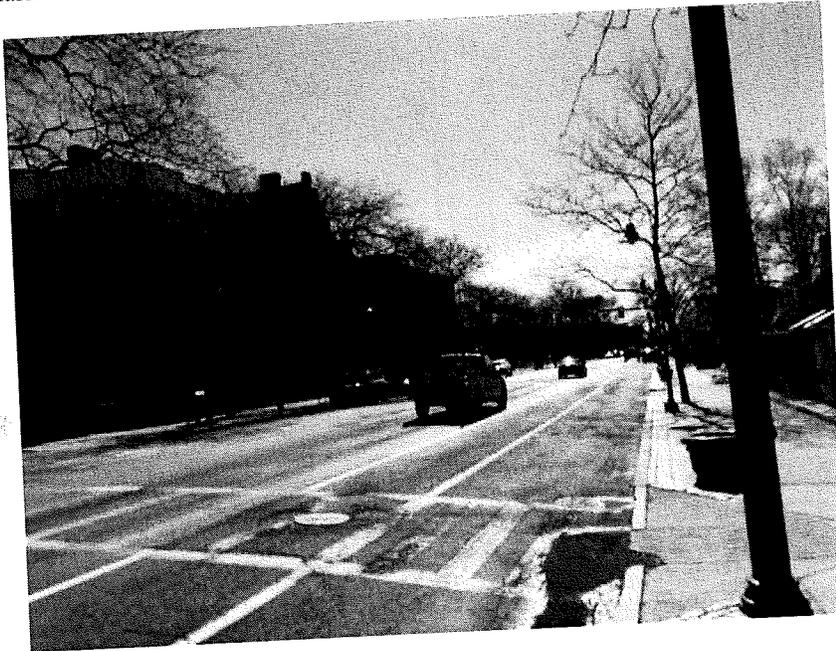


Auditorium interior entrance



Preschool classrooms in building lower level

384 Harvard Street
Brookline, Massachusetts



View of Harvard Street from subject property



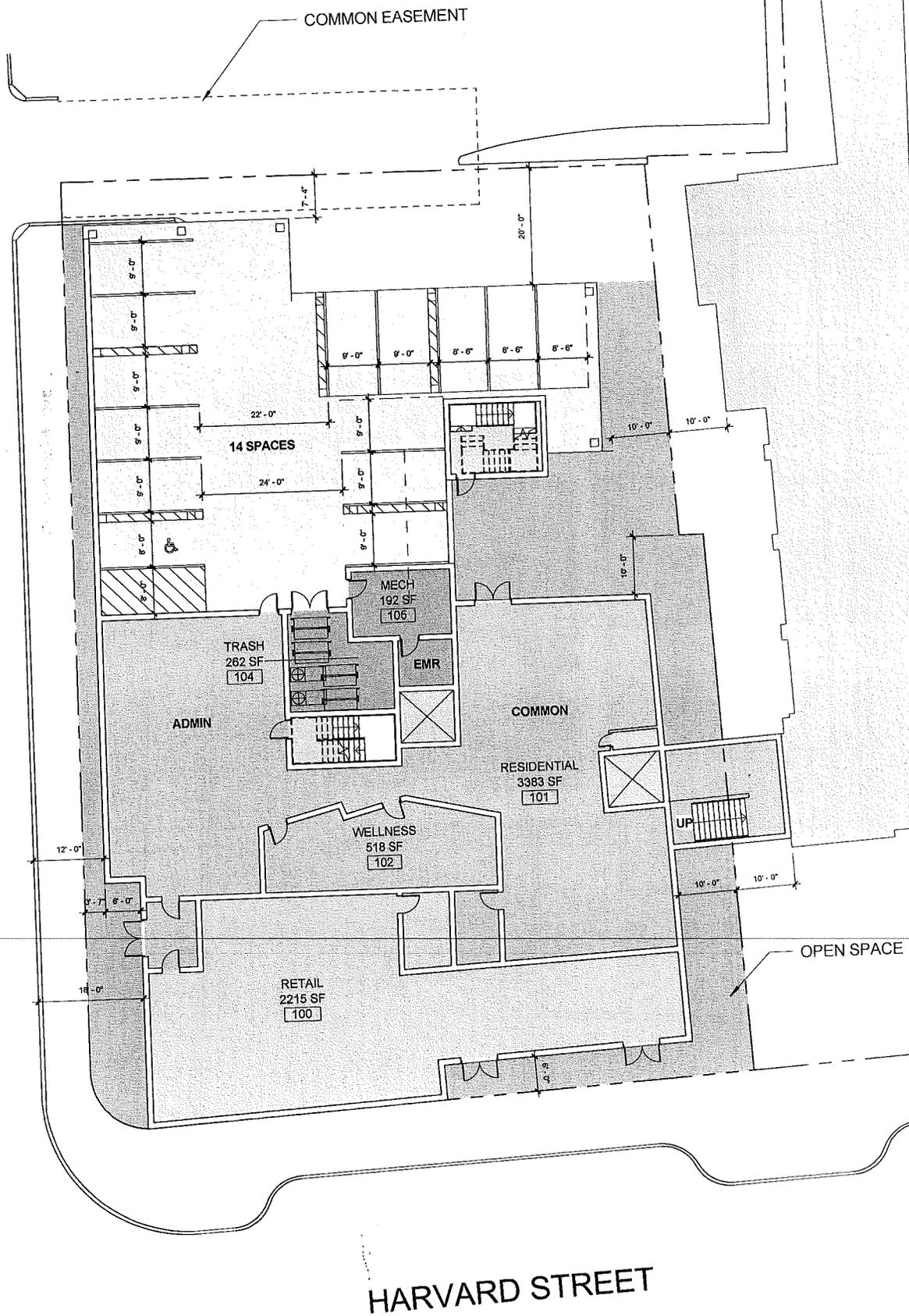
Summary

Lot Area	17,183 sf
Gross Building Area	59,012 sf
Total Residential Area	56,478 sf
Total Retail Area	2,534 sf
Total Unit Count	62
FAR	3.4
Building Ground Floor Area	8,448 sf
Covered Parking Area + Paved Vehicular Open space	5,793 sf
	2,942 sf
Parking count	14 (1 HC)
Parking Count/ Unit Count	0.23

Zoning Comparison

	Brookline Zoning	Proposed
Max FAR	1.0	3.4
Max Height	40'	66'-8"
Min Yard	Front 25' Side 20' +L/10 Rear 40'	Front 0' Side 3'-7" and 10' Rear 7'-4"
Open Space	20% Landscape None Usable	17% Open Space
Affordable Housing		
Unit Size 1 BR	700 sf	600sf - 621sf
Unit Size 2 BR	900 sf	851sf

WILLIAMS STREET





JCHE

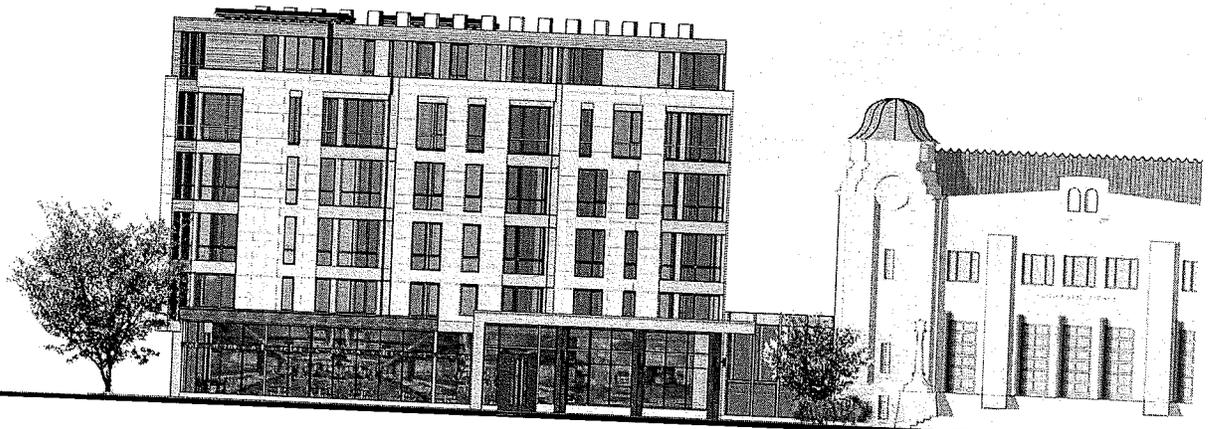
JEWISH COMMUNITY
HOUSING FOR THE ELDERLY

DHCD

384 Harvard Street, Brookline
LEVEL 6 PLAN

06/21/16 | Scale: 1/16" = 1'-0" | 1.6

PCA
ARCHITECTURE PLANNING ENGINEERING



1 North Elevation
3/64" = 1'-0"



2 East Elevation
3/64" = 1'-0"



1 South Elevation
 3/64" = 1'-0"



2 West Elevation
 3/64" = 1'-0"

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made as of the 29th day of March 2016, by and between The Jewish Community Housing for the Elderly, Inc., a Massachusetts non-profit corporation existing under Chapter 180 of the General Laws of the Commonwealth of Massachusetts (the "Developer"), and Congregation Kehillath Israel, a religious corporation existing under Chapter 180 of the General Laws of the Commonwealth of Massachusetts (the "Owner");

RECITALS

A. The Owner issued a request for qualifications (the "RFQ") for the development of a certain portion of the Owner's real property located at 384 Harvard Street (the southwest corner of the intersection of Harvard Street and Williams Street) in Brookline, Massachusetts and including that portion of the Owner's property that includes the Epstein Auditorium, which property is generally described on **Exhibit "A"** (the "Development Parcel") and includes approximately 17,000 square feet. The exact size and location of the Development Parcel shall be determined by the Owner in consultation with the Developer during the Inspection Period as hereinafter defined. The Owner's entire real property is referred to herein as the "Owner's Property". The portion of the Owner's Property other than the Development Parcel is referred to herein as the "Sanctuary Parcel".

B. In response to the RFQ, the Developer submitted a statement of qualifications and a brief description of a proposed development of the Development Parcel (the "Proposal").

C. Based upon the evaluations of all responses submitted to the Owner in response to the RFQ, the Proposal submitted by the Developer was selected by the Owner.

D. Based upon negotiations between the Owner and the Developer and pursuant to the terms hereof, the Owner has agreed to convey a leasehold interest in the Development Parcel to the Developer, and the Developer has agreed to acquire a leasehold interest in the Development Parcel from the Owner for the development of the Project, as hereinafter defined, subject to the terms and conditions of this Agreement, which may differ from the terms of the Proposal.

NOW THEREFORE, in consideration of the covenants and agreements hereafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. RECITALS. The Recitals to this Agreement are true and correct and are incorporated herein by reference and made a part hereof.

2. DEFINITIONS. Capitalized terms not specifically defined herein shall have the meaning ascribed to them elsewhere in this Agreement.

"Approved Budget" shall have the meaning ascribed to it in Section 7.4.

"Approved Plans" shall have the meaning ascribed to it in Section 7.2.

“Approved Schematics” shall have the meaning ascribed to it in Section 7.1.

“Budget” shall have the meaning ascribed to it in Section 7.4.

“Closing” shall have the meaning ascribed to it in Section 9.1.

“Closing Date” shall have the meaning ascribed to it in the Project Schedule.

“Collaboration Agreement” shall have the meaning ascribed to it in Section 3.

“Commitment” shall have the meaning ascribed to it in Section 5.1.

“Completion” shall have the meaning ascribed to it in the Project Schedule.

“Completion Date” shall have the meaning ascribed to it in the Project Schedule.

“Connection” shall have the meaning ascribed to it in Section 6.

“Construction Bonds” shall have the meaning ascribed to it in Section 8.1.5.

“Construction Contract” shall have the meaning ascribed to it in Section 7.5.1.

“Controlling Entity” shall have the meaning ascribed to it in Section 14.1.1.

“Cure Period” shall have the meaning ascribed to it in Section 5.2.

“Developer Conditions Precedent” shall have the meaning ascribed to it in Section 8.3.

“Effective Date” shall mean the date this Agreement is last executed by the Developer and the Owner.

“Equity Commitment” shall have the meaning ascribed to it in Section 7.5.2.

“Financial Terms” shall have the meaning ascribed to it in Section 3.

“Ground Lease” shall have the meaning ascribed to it in Section 3.

“Indemnitor” shall have the meaning ascribed to it in Section 13.

“Indemnitee” shall have the meaning ascribed to it in Section 13.

“Inspections” shall have the meaning ascribed to it in Section 4.1

“Inspection Period” shall have the meaning ascribed to it in the Project Schedule.

“Lenders” shall have the meaning ascribed to it in Section 7.5.2.

“Loans” shall have the meaning ascribed to it in Section 7.5.2.

“Loan Commitments” shall have the meaning ascribed to it in Section 7.5.2.

“Owner Conditions Precedent” shall have the meaning ascribed to it in Section 8.1.

“Owner Deliveries” shall have the meaning ascribed to it in Section 4.9.

“Owner’s Unavoidable Delays” shall mean delays beyond the Owner’s control (other than delays in connection with obtaining licenses, permits, and approvals from governmental authority relating to the Owner’s Work described in Section 7.8) including, without limitation, civil commotion, war, invasion, rebellion, hostility, military or usurped power, sabotage, insurrection, strikes or lockouts on an area-wide basis and not specific to the Project, riots, hurricanes, floods, earthquakes, casualties, acts of public enemy, epidemics, quarantines, restrictions, embargos and area-wide governmental restrictions.

“Permitted Exceptions” shall have the meaning ascribed to it in Section 5.1.

“Phase I Report” shall have the meaning ascribed to it in Section 4.3.

“Phase II Report” shall have the meaning ascribed to it in Section 4.3.

“Plans and Specifications” shall have the meaning ascribed to it in Section 7.2.

“Project” shall have the meaning ascribed to it in Section 6.

“Project Schedule” shall have the meaning ascribed to it in Section 3.

“Purchase Price” shall have the meaning ascribed to it in the Financial Terms set for in **Exhibit “C”**.

“Schematic Design Documents” shall mean, at a minimum, the site plan for the Project, proposed building massing and elevations for the Project, an architectural rendering for the Project of sufficient detail to allow for the evaluation of the proposed design by the Owner.

“Survey” shall have the meaning ascribed to it in Section 5.1.

“Unavoidable Delays” shall mean delays beyond the Developer’s control (other than delays in connection with obtaining licenses, permits, and approvals from governmental authority relating to the Project) including, without limitation, civil commotion, war, invasion, rebellion, hostility, military or usurped power, sabotage, insurrection, strikes or lockouts on an area-wide basis and not specific to the Project, riots, hurricanes, floods, earthquakes, casualties, acts of public enemy, epidemics, quarantines, restrictions, embargos and area-wide governmental restrictions.

3. **PROPERTY.** The property interest to be conveyed by the Owner to the Developer pursuant to the terms of this Agreement consists of the leasehold interest in the Development Parcel and all appurtenances belonging thereto, including any and all rights, privileges and easements in any way pertaining thereto, all right, title and interest of the Owner

in and to any adjoining sidewalk and in and to any adjoining street or alley. At Closing, the Owner and the Developer shall enter into a 75-year ground lease (the "Ground Lease") and a related collaboration agreement (the "Collaboration Agreement"). The Developer shall be responsible for causing the ground lease plan to be prepared, such plan being subject to the approval of the Owner. The Ground Lease and the Collaboration Agreement must be acceptable to the Owner and the Developer and shall include, but not be limited to the following provisions: the financial terms, which shall be agreed on during the Inspection Period (the "Financial Terms"); the construction/development benchmarks as set forth in **Exhibit "B"** attached hereto and made a part hereof, subject to extension as provided herein (the "Project Schedule"); the Developer shall deliver to the Owner any third party inspection reports received by the Developer during construction of the Project and such other Project updates as the Owner may reasonably request, as well as notices to the Developer of any issues relating to potential construction delays of greater than 30 days individually or in the aggregate, construction defects that cannot be corrected or that would cost in excess of \$50,000 individually or \$100,000 in the aggregate (with all other such defects) or budget increases in excess of the available contingency line item; any cross use agreements/licenses agreed to by the Developer and the Owner; a prohibition of any activities at the Project that would be inconsistent with the Owner's then current use of the Sanctuary Parcel, provided, however, that the foregoing shall only apply to changes to the Project since the Closing; the Developer's indemnification of the Owner relating to the Project; the Owner shall not be required to subordinate the Owner's fee simple interest in the Owner's Property; the Developer shall not allow any liens against the Owner's fee simple interest in the Owner's Property; the construction of the Project shall not interfere with the Owner's then current use of the Sanctuary Parcel; the Developer shall comply with the Owner's reasonable requests regarding dust mitigation and protection of the Sanctuary Parcel and the buildings thereon, including but not limited to, stained glass windows; outside of normal business hours on normal business days, the Owner shall have reasonable approval rights of days and hours that the Developer may construct the Project, including prohibitions on construction during certain Jewish Holidays (with said holidays specified in an addendum to this agreement by June 2016); the Developer shall have shared rights in the driveway to the rear of the Epstein Building. The substantially final form of the Ground Lease and the Collaboration Agreement shall be agreed upon by the Owner and the Developer during the Inspection Period. If they cannot agree within such period (unless the parties agree otherwise), this Agreement shall terminate, except for such indemnity provisions as survive termination.

4. INSPECTION PERIOD.

4.1 Inspections. The Developer shall have the right to perform, at the Developer's sole cost and expense, such investigations and inspections of the Development Parcel as the Developer, in the Developer's sole and absolute discretion deems appropriate, including, without limitation, soil tests, zoning investigations, utility availability and environmental matters (collectively the "Inspections") to determine whether the Development Parcel is acceptable to the Developer, in its sole discretion. Prior to the commencement of on-site Inspections, the Developer shall keep the Owner generally informed as to such Inspections, and shall provide advance written notice to the Owner of any on-site Inspections, which written notice shall provide reasonable detail regarding the type and scope of Inspection(s) to be performed and the scheduled date and time for such Inspection(s) and provide the Owner the

opportunity to have a representative from the Owner present at any such Inspection(s). Notice of any invasive or destructive testing shall be given at least three (3) business days in advance and Owner shall have the right to reasonably delay such testing in the event of possible conflict or interference with Owner's interim use of the building. The Developer shall conduct such Inspection(s) in a manner so as to not interfere with the current use of the Owner's Property.

4.2 Restoration. Following any such Inspections, the Developer shall promptly restore the Owner's Property to the condition existing immediately prior to such Inspections to the extent reasonably practicable. If the Owner's Property cannot be fully restored, the Developer shall make such repairs as may be determined by the Owner and shall indemnify the Owner from any loss of value of the Owner's Property arising from any damage caused by the inspections that cannot be restored. The Inspections shall be conducted in accordance with all applicable laws and by licensed and insured professionals and the Developer shall cause its inspectors to obtain, at the Developer's sole cost and expense, any and all licenses and permits required to conduct the Inspections, as applicable.

4.3 Environmental Audit. Should the Developer conduct a Phase I environmental audit ("Phase I Report") and such audit reflects a recommendation for further environmental audits (a "Phase II Report"), the Owner acknowledges that the Developer shall, after the Owner's prior written approval, be authorized, at the Developer's sole cost and expense, to obtain the Phase II Report during the Inspection Period.

4.4 Disclosure. The Developer agrees that in the event the Developer is obligated to notify, under applicable laws, any federal, state or local public agencies of any conditions at the Development Parcel as a result of the Inspections performed by the Developer, its agents, employees, contractors and/or representatives, the Developer shall promptly notify the Owner and, upon the Owner's request, provide the Owner with any pertinent reports, written material or other evidence of the condition requiring such disclosure, if any. Any required disclosures or notifications shall be made directly by the Owner, if deemed necessary thereby, and not the Developer, to any such public agencies, unless the Developer is required to make such disclosures by applicable law, and the Owner fails to timely make such disclosures.

4.5 Indemnification. The Developer shall assume all risks associated with the Inspections and agrees to indemnify and hold harmless the Owner of, from and against any and all costs, losses, claims, damages, liabilities, expenses and other obligations (including, without limitation reasonable attorney's fees and court costs) arising from, out of or in connection with or otherwise relating to the Inspections, including, without limitation, the entry by any one or more of the Developer's agents, employees, contractors and other representatives in or upon the Development Parcel for the purpose of the Inspections. The foregoing indemnification obligations of the Developer shall survive the expiration or termination of this Agreement.

4.6 Insurance. The Developer shall, prior to entering the Development Parcel and performing any Inspections, provide to the Owner evidence of insurance by the Developer and its contractors, as applicable, as specified on **Exhibit "D"** attached hereto, insuring against any liability by any one or more of the Developer, its agents, employees, contractors or other representatives arising from, out of or in connection with or otherwise relating to the entry by

any one or more of the Developer, its agents, employees, contractors or other representatives in or upon the Development Parcel for the purpose of the Inspections. The Developer shall provide the Owner with a certificate of insurance evidencing such insurance coverage, naming the Owner as additional insured thereon and which insurance coverage shall be kept in force until (a) the expiration or early termination of this Agreement or; (b) until completion of construction of the Project.

4.7 Acceptance of Development Parcel. If for any reason whatsoever the Developer, in its sole discretion, determines during the Inspection Period that it does not wish to proceed with the transaction contemplated by this Agreement, the Developer shall have the absolute right to terminate this Agreement by giving written notice of such termination to the Owner in the manner hereinafter provided to give notices prior to the expiration of the Inspection Period. Upon the Owner's receipt of such notice prior to the end of the Inspection Period, this Agreement shall be deemed terminated and of no further force and effect and the parties shall be released and relieved from any liability or obligations hereunder, except for those obligations which expressly survive termination. If the Developer does not terminate this Agreement prior to the expiration of the Inspection Period, then it shall be presumed conclusively that the Developer has had adequate opportunity to review and inspect all portions of the Development Parcel, including, without limitation, the environmental condition of the Development Parcel and the Developer has determined that the condition of all portions of the Development Parcel are satisfactory to the Developer and the Developer has accepted every portion of the Development Parcel in its "AS IS, WHERE IS, WITH ALL FAULTS" condition.

4.8 No Lien. The Developer shall not create or permit to be created any mechanic's liens upon the Owner's Property, or any part thereof, as a result of the Inspections. If any lien shall at any time be filed against the Owner's Property, or any part thereof in connection with the Inspections, the Developer shall cause same to be discharged or transferred to bond in accordance with applicable laws within thirty (30) days after the Developer first becomes aware that such lien has been recorded against the Owner's Property. This provision shall survive the expiration or termination of this Agreement.

4.9 Owner Deliveries. Prior to the date of this Agreement, the Owner has provided to the Developer copies of all surveys and other materials which the Owner has been able to locate with respect to the Development Parcel (collectively the "Owner Deliveries"). Any reliance upon the Owner Deliveries is at the sole risk of the Developer and the Owner makes no representations or warranties, express or implied, with respect to the accuracy or completeness of the Owner Deliveries, and any reliance upon same is at the sole risk of the Developer.

4.10 Disclaimer of Representations by the Developer. The Developer hereby expressly acknowledges and agrees that, except as specifically provided in this Agreement:

4.10.1 The Owner makes and has made no warranty or representation whatsoever as to the condition or suitability of the Development Parcel for the Project, as hereinafter defined.

4.10.2 The Owner makes and has made no warranty, express or implied, with regard to the accuracy or completeness of any information furnished to the Developer, and the Owner shall not be bound by any statement of any broker, employee, agent or other representative of the Owner.

4.10.3 The Owner has made no representations, warranties or promises to the Developer not explicitly set forth in this Agreement. The representations, warranties and agreements of the Owner set forth in this Agreement shall not survive the closing.

4.10.4 The Owner has made no representations or warranties, express or implied, with regard to the neighborhood surrounding the Development Parcel, or as to the precise type or quality of improvements that may be constructed within such neighborhood or the timing thereof.

4.10.5 The Owner makes and has made no representation or warranty, express or implied, concerning any portion of the Development Parcel, its condition or other things or matters directly or indirectly relating thereto or hereto, including, without limitation, no warranty as to merchantability or fitness for any particular purpose or relating to the absence of latent or other defects.

4.11 Copies of Reports. The Developer shall provide the Owner with copies of all third party reports relating to the Inspections upon request within 10 days, and upon any termination of this Agreement, so long as the third party providers permit the distribution of such reports.

5. TITLE AND SURVEY.

5.1.1 The Developer shall obtain a title insurance commitment (the "Commitment") and a survey (the "Survey") of the Development Parcel, at the Developer's sole cost and expense. The Commitment and the Survey shall show the Owner to be vested in fee simple title to the Development Parcel, subject to each of the following (the "Permitted Exceptions"):

5.1.2 Ad valorem real estate taxes and assessments for the year of Closing and subsequent years.

5.1.3 All applicable laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations.

5.1.4 Any matters arising by, through, or under the Developer.

5.2 Title Review. The Developer shall have until the end of the Inspection Period to obtain and examine the Commitment and the Survey. The Developer shall promptly provide the Owner with a copy of the Commitment and the Survey upon the Developer's receipt of same. The Survey shall be certified to the Developer and the Owner. If the Commitment and Survey reflect defects in the title to the Development Parcel, the Developer shall, no later than

the expiration of the Inspection Period, notify the Owner in writing of the defect(s). If the Developer fails to give the Owner written notice of the defect(s) prior to the end of the Inspection Period, the defect(s) shown in the Commitment and the Survey shall be deemed to be waived as title objections and same shall be deemed to constitute Permitted Exceptions for all purposes under this Agreement. If the Developer has given the Owner written notice of defect(s), other than the Permitted Exceptions, prior to the end of the Inspection Period, the Owner shall elect within ten (10) days after receipt of written notice of the title defect(s) whether the Owner will elect to attempt to cure the title defect(s); provided, however, that the Owner shall discharge any lien(s), judgment(s) or other matters affecting title to the Development Parcel that are in a liquidated amount, provided that as to liens, judgments or other matters not voluntarily entered into by the Owner, the Owner shall not be required to expend more than \$50,000 discharging such liens, judgments or other matters. If the Owner does not elect to cure the title defect(s), the Developer shall have the option, to be exercised within ten (10) days after the Developer receives written notice from the Owner that the Owner has elected not to cure the title defect(s), of either (i) waiving the defect(s), in which event the defect(s) shall be deemed to constitute a Permitted Exception under this Agreement, or (ii) terminating this Agreement, in which event the parties shall be released from any further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement. If the Owner elects to attempt to cure the title defect(s), the Owner shall have sixty (60) days from receipt of the written notice of defect(s) to use commercially reasonable efforts to cure same (the "Cure Period"). The Owner shall not be required to commence litigation to resolve any matters. In the event the Owner attempts to cure the title defects and the Owner is not able to cure the defect(s) prior to the end of the Cure Period, the Developer shall have the option, to be exercised within ten (10) days after the end of the Cure Period, of either (i) waiving the defect(s), in which event the defect(s) shall be deemed to constitute a Permitted Exception under this Agreement, or (ii) terminating this Agreement, whereupon the parties shall be released from any further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

5.3 In the event of any new title defect(s) arising from and after the effective date of the Commitment and prior to the Closing Date, the Owner shall use commercially reasonable efforts to cure such title defect(s) within ten (10) days, if practicable, and in any event prior to the Closing Date. The Owner shall discharge any lien(s), judgment(s) or other matters affecting title to the leasehold interest in the Development Parcel that are in a liquidated amount, provided that as to liens, judgments or other matters not voluntarily entered into by the Owner, the Owner shall not be required to expend more than \$50,000 discharging such liens, judgments or other matters. The Owner shall not be required to bring any lawsuit(s) to cure any title defect(s) or expend any funds to cure any title defect(s) that is not in a liquidated amount. In the event that the Owner is unable to cure the title defect(s) prior to the Closing Date after using commercially reasonable efforts, the Developer shall have the option on the Closing Date after using waiving the title defect(s) and accepting title "as is" whereupon the title defect(s) will be deemed to constitute a Permitted Exception under this Agreement; or (ii) terminating this Agreement, whereupon the parties shall be released from all further obligations under this Agreement, except for those obligations that expressly survive the termination of this Agreement.

6. PROJECT DESCRIPTION. The "Project" shall consist of a number of residential units for the elderly of a size, scale and quality reasonably acceptable to the Owner, and in a sufficient amount to make the Project economically viable, as determined by the Developer. The Project will have a sufficient number of parking spaces to comply with applicable law, and will also include commercial space, which shall be used only in a manner compatible with the Owner's then-current use of the Sanctuary Parcel and of a compatible size and quality, all determined in the Owner's sole but reasonable discretion but not unreasonably delayed. Developer is suggesting the following commercial uses: kosher café/restaurant with beer/wine incidental to the café/restaurant; bakery; gallery; exercise studio, toy, clothing, book, art or jewelry retail; bank (ATM only) or other uses reasonably acceptable to the Owner. Developer will work with Owner to make the commercial space a successful and integral component of the total campus. Some of the parking spaces in the Project shall be available for the use of the Owner and its invitees. The Owner has requested six (6) spaces reserved for Owner; the Developer has offered no spaces; the parties will negotiate in good faith to resolve this matter prior to the end of the Inspection Period. The Project shall also have a number of amenities, some of which may be shared with the Owner. All of this will be agreed upon as soon as possible during the Inspection Period. The Collaboration Agreement will provide further details regarding the Project amenities. The Project shall be constructed on the Development Parcel and is currently intended to be partially financed by federal low income housing tax credits. The Owner and the Developer currently anticipate that the Project shall be connected to the Owner's current improvements on the Sanctuary Parcel by one or more internal walkways (collectively, the "Connection") in a manner, size and quality satisfactory to the Owner in its reasonable discretion.

7. PROJECT DEVELOPMENT.

7.1 Approval of Schematic Design Documents by the Owner. Developer intends to work in an iterative fashion with the Owner on plans. During the design period, the project architects will confer, advise and otherwise comment on design progress of the complementary project. In sum, within sixty (60) days from the Effective Date, the Developer shall submit to the Owner for review and approval the height, massing, size, footprint, all exterior finishes, design, connections and landscaping elements (collectively, "Major Elements") of the Schematic Design Documents. Design shall be limited to exterior design, interior if visible to the outside, and design of the Connection. The Developer agrees to modify the Schematic Design Documents as necessary to address the reasonable requirements of the Owner. The Developer understands and agrees that the Owner has a strong vested interest in the total campus and in the design, construction and operation of the Project and its close proximity to Congregation Kehillath Israel, which is of primary importance to the Owner. Owner's reasonableness in approving or disapproving matters under this Section 7 shall be judged in light of such special considerations. The Developer shall provide the Owner such additional back-up information as the Owner may reasonably request to enable the Owner to analyze all relevant aspects of the Project as reflected in the Schematic Design Documents. The Owner shall use reasonable efforts to approve or disapprove same within twenty-one (21) days from the receipt of the Schematic Design Documents. In the event of disapproval, the Owner shall specify the reasons for such disapproval. In the event of disapproval, the Developer shall modify the Schematic Design Documents, as appropriate, to address the comments and concerns of the

Owner. Any resubmission shall be subject to reasonable approval by the Owner in accordance with the procedure outlined above for the original submission until same is reasonably approved by the Owner. The Owner and the Developer shall proceed in good faith to attempt to resolve any disputes regarding the Schematic Design Documents. The Schematic Design Documents approved by the Owner shall be referred to as the "Approved Schematics". The Approved Schematics will be the basis of the submittal to the Brookline Zoning Board of Appeal ("ZBA") for a comprehensive permit. To the extent the Approved Schematics are modified, as part of the 40B process, in a manner that changes the Major Elements, of the Project or impacts the Connection, such modified Schematic Design Documents shall be subject to the reasonable approval of the Owner. The Owner shall use reasonable efforts to approve or disapprove changes within ten (10) days from the receipt of the modified Schematic Design Documents. In the event of disapproval, the Owner shall specify the reasons for such disapproval. In the event of disapproval, the Developer shall modify the Schematic Design Documents, as appropriate, to address the comments and concerns of the Owner, understanding that such modifications will likely require the approval of the ZBA. Any resubmission shall be subject to reasonable approval by the Owner in accordance with the procedure outlined above for the original submission until same is reasonably approved by the Owner. The Owner and the Developer shall proceed in good faith to attempt to resolve any disputes regarding the Schematic Design Documents.

7.2 Construction Documents. As soon as practicable after issuance of a comprehensive permit by the ZBA, the Developer shall submit to the Owner for its review and reasonable approval the plans and specifications for the construction of the Project, which shall be of sufficient detail to allow the Developer to apply for a building permit for the Project ("Plans and Specifications"). The Plans and Specifications shall be subject to the reasonable approval of the Owner, which approval shall not be unreasonably withheld, and such approval shall be given if the Owner determines the Plans and Specifications are consistent with the Approved Schematics and where substantive material changes to the Major Elements have been made, the Developer agrees to make modifications to the Plans and Specifications to satisfy the reasonable requests of the Owner. The Developer shall provide to the Owner such additional back-up information as the Owner may reasonably request to enable the Owner to analyze the Plans and Specifications. The Plans and Specifications approved by the Owner shall be referred to as the "Approved Plans".

7.3 Construction. The Developer shall cause the Project to be constructed substantially in accordance with the Approved Plans. All proposed changes to the Approved Plans shall be promptly submitted to the Owner. The Owner shall have approval rights with respect to the changes to the Approved Plans to the extent such changes to the Approved Plans materially change the Major Elements or materially impact the Connection. The materiality of a change or impact shall be determined by the Owner its sole but reasonable discretion. Any such approval of the Owner shall not be unreasonably withheld, delayed or conditioned. The Owner shall use reasonable efforts to approve or disapprove same within ten (10) days from the receipt of any proposed changes to the Approved Plans.

7.4 Project Budget. Prior to the Closing, the Developer shall submit to the Owner for review and approval, which approvals shall not be unreasonably withheld, conditioned or delayed, a detailed line item budget reflecting all hard and soft costs anticipated to

be incurred by the Developer in connection with the Project and containing all of the applicable Financial Terms (the "Budget"). The Developer shall provide to the Owner such additional back-up information as the Owner may reasonably request to enable the Owner to analyze all aspects of the Budget. The Owner shall use reasonable efforts to approve or disapprove same within fifteen (15) business days after receipt of the Budget. The Budget, if approved by the Owner, shall be deemed the "Approved Budget". The Owner acknowledges that as is typical in the real estate development context, the Approved Budget will likely change over time, and the Owner shall not have approval rights over such changes except to the extent (i) there are not sufficient sources of dedicated funds to pay for the Project or (ii) such changes would materially affect the viability or quality of the Project, including changes that require changes to the Major Elements or impact the Connection.

7.5 Development of Project. As soon as available, the Developer shall submit to the Owner for review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, the following:

7.5.1 Construction Contract. The construction contract for the Project (the "Construction Contract"), together with the "schedule of values" for the Project. The Construction Contract shall be with a quality construction contractor reasonably acceptable to the Owner. Any change in the general contractor or the architect must be reasonably approved in writing by the Owner. The current architect is Prellwitz Chilinski Associates, Inc.

7.5.2 Loan and Equity Commitments. A loan commitment for a construction loan (the "Construction Loan") from a financial institution (the "Construction Lender"), loan commitments for subordinate loans (the "Subordinate Loans") from nonprofit entities or governmental agencies (the "Subordinate Lenders"), a loan commitment for a permanent loan (the "Permanent Loan") from a financial institution (the "Permanent Lender"), collectively evidencing all construction and permanent financing for the development of the Project (collectively, the "Loan Commitments") and an equity commitment (the "Equity Commitment") for an equity investment in the entity that will own and develop the Project. The Construction Loan, the Subordinate Loans and the Permanent Loan are collectively referred to as the "Loans". The Construction Lender, the Subordinate Lenders and the Permanent Lender are collectively referred to as the "Lenders". The Loan Commitments and the Equity Commitment shall demonstrate to the reasonable satisfaction of the Owner that the Developer has sufficient funding available to complete the Project in accordance with the Approved Plans and the Approved Budget.

7.6 Owner Approval. The Owner shall use reasonable efforts to approve or disapprove same after receipt of each of the items required in Sections 7.1 through 7.5. In the event of disapproval of any such item, the Owner shall specify the reasons for such disapproval. In such event, the Developer shall address the comments and concerns of the Owner to amicably resolve any disputes. The Owner shall approve the Budget and the items set forth in Section 7.5 as long as such items show, in the Owner's reasonable discretion, the Project's financial feasibility and sustainability.

7.7 Project Schedule. Subject to Unavoidable Delay, the Developer shall meet each of the timing requirements set forth in the Project Schedule.

7.8 Owner's Work. The Owner shall use reasonable efforts to substantially complete the renovation and new construction on the Sanctuary Parcel and vacate the Development Parcel by October 1, 2017, subject to Owner's Unavoidable Delays or Abandonment (as defined below). As of the date hereof, the Owner expects to begin construction on the Sanctuary Parcel in the second quarter of 2016, subject to receipt of financing and permitting. Owner shall keep Developer fully informed regarding Owner's efforts and progress in this regard. If the Owner has not commenced construction by September 1, 2016, as it may be extended ("Abandonment"), either party hereto may terminate this Agreement. The parties acknowledge that for purposes of determining "Abandonment", the Owner's commencement of exterior masonry and roof repairs shall not be deemed commencement of the renovation and new construction on the Sanctuary Parcel, but rather only commencement of substantial interior renovations and new construction will count as commencement for purposes of determining "Abandonment". Notwithstanding the foregoing, if Owner provides notice to Developer by June 30, 2016 that Owner will not be able to achieve the date set forth in the first sentence of this Section 7.8, then such date (as well as the date set forth in the fourth sentence of this Section 7.8 regarding commencement of construction and the dates set forth in the Project Schedule) shall be extended for a time period of not less than six months or more than 12 months, as is set forth in such notice from Owner to Developer. Further, if Owner does not complete the renovations by October 1, 2017 (as extended pursuant to the prior sentence) then the dates set forth in the Project Schedule shall be extended for a time period equal to the amount of time after October 1, 2017 (as extended pursuant to the prior sentence) until the renovation and new construction are completed and the Development Parcel vacated.

7.9 Meetings. Representatives of the Owner and the Developer shall meet at least once per month (or more frequent if needed), either by phone or in person, to keep each other informed regarding the Project and each parties' obligations under this Agreement, including without limitation the Developer's predevelopment activities and the Owner's obligations under Section 7.8. The initial representatives of the Owner and the Developer shall be James Koningisor and Rhonda Spector, respectively. Either party may change its representative at any time by notice to the other, subject to the reasonable approval of the other. The Developer hereby approves Marc Plonskier as a successor representative of the Owner, and the Owner hereby approves Lizbeth Heyer as a successor representative of the Developer. The Owner and the Developer agree that the development of this Project, commencing with the production of the Schematic Design Documents and the Plans and Specifications (which will include the building, the Connection and open spaces) will be an iterative and transparent process, with the goal that when the Developer provides the draft of the Schematic Design Documents and of the Plans and Specifications (and drafts of any other required deliverables) to the Owner, there will be no surprises.

8. CONDITIONS PRECEDENT.

8.1 The obligation of the Owner to close the transaction contemplated by this Agreement is subject to the satisfaction or waiver of the following conditions precedent (the "Owner Conditions Precedent"):

8.1.1 Pursuant to the terms of this Agreement, the Owner shall have approved the Budget, the Plans and Specifications, the Construction Contract, the Collaboration Agreement, the Ground Lease, the Loan Commitments and the Equity Commitment.

8.1.2 The Owner shall have completed the renovation and new construction on the Sanctuary Parcel to the level necessary to allow the Owner to vacate the Development Parcel, and Owner shall have vacated the Development Parcel.

8.1.3 The Construction Lender and the Subordinate Lenders are prepared to close the Construction Loan and the Subordinate Loans, respectively, in accordance with terms of the Loan Commitments and such Loans shall close simultaneously with the Closing.

8.1.4 The equity investor(s) is prepared to close the equity investment in accordance with the terms of the Equity Commitment, which closing shall happen simultaneously with the Closing.

8.1.5 The Developer shall have provided to the Owner payment, performance and lien bonds in form and substance reasonably satisfactory to the Owner in an amount equal to one hundred percent (100%) of the construction costs for the Project, which shall be issued by a surety having a credit rating of "A" or higher with a financial strength of X or higher (the "Construction Bonds"). The Construction Bonds shall insure lien-free completion of the Project.

8.1.6 The Developer shall have obtained a building permit to enable the Developer to construct the Project in accordance with the Approved Plans or provided the Owner with evidence that the building permit for construction of the Project, in accordance with the Approved Plans, is ready to be issued only upon payment of the building permit fee and impact fees

8.1.7 The Developer shall have complied with the deadlines set forth in the Project Schedule, including a Closing on or before December 31, 2018, subject to extension as is set forth in this Agreement.

8.2 In the event the Owner Conditions Precedent are not satisfied or waived by the Owner on or before the Closing Date, then the Owner may either (i) terminate this Agreement in which event the parties shall be released from all further obligations under this Agreement except for the obligations under this Agreement which expressly survive the termination of this Agreement, or (ii) waive the condition and proceed in accordance with this Agreement. Notwithstanding the foregoing, except in the case of Abandonment, the Owner shall not be entitled to terminate this Agreement on account of its failure timely to complete the renovation and new construction on the Sanctuary Parcel, the Owner's sole remedy in such event being an extension of the Closing Date to allow for such construction to be completed.

8.3 The obligation of the Developer to close the transaction contemplated by this Agreement is subject to the satisfaction or waiver of the following conditions precedent (the "Developer Conditions Precedent"):

8.3.1 The Owner shall have substantially completed the renovation and new construction on the Sanctuary Parcel to a degree sufficient to allow the Owner to vacate the Development Parcel, and Owner shall have vacated the Development Parcel.

8.3.2 The Construction Lender and the Subordinate Lenders are prepared to close the Construction Loan and the Subordinate Loans, respectively, in accordance with terms of the Loan Commitments and such Loans shall close simultaneously with the Closing.

8.3.3 The equity investor(s) is prepared to close the equity investment in accordance with the terms of the Equity Commitment, which closing shall happen simultaneously with the Closing.

8.3.4 The Developer shall have obtained all permits and approvals it deems necessary to enable the Developer to construct the Project in accordance with the Approved Plans, except that with respect to the building permit, this condition shall be satisfied if the building permit is ready to be issued only upon payment of the building permit fee and impact fees.

8.4 In the event the Developer Conditions Precedent are not satisfied or waived by the Developer on or before the Closing Date, then the Developer may either (i) terminate this Agreement in which event the parties shall be released from all further obligations under this Agreement except for the obligations under this Agreement which expressly survive the termination of this Agreement, or (ii) waive the condition and proceed in accordance with this Agreement.

9. CLOSING DATE.

9.1 Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall occur on the Closing Date pursuant to the terms of the Project Schedule, time being of the essence. If the Closing has not occurred on or before the outside date set forth in the Project Schedule, this Agreement will terminate and be of no further force or effect unless the parties agree, in their sole and absolute discretion, to extend such outside date for Closing. On the Closing Date the following shall occur provided all of the Conditions Precedent have been satisfied or waived:

9.1.1 The Owner shall deliver to the Developer at Closing:

9.1.1.1 The Collaboration Agreement, the Ground Lease and a related Memorandum of Ground Lease.

9.1.1.2 Evidence of authority to close the transaction and execute and deliver the appropriate closing documents.

9.1.1.3 A no lien, gap and possession affidavit.

reasonably request.

9.1.1.4 Such other documents as the title company may

9.2 The Developer shall deliver to the Owner or cause to be delivered to the Owner at Closing:

9.2.1 The Purchase Price.

9.2.2 Evidence of authority to close the transaction and execute and deliver the appropriate closing documents.

9.2.3 The Collaboration Agreement, the Ground Lease and a related Memorandum of Ground Lease.

9.2.4 The Construction Bonds.

9.2.5 Such other documents as the title company may reasonably request.

9.3 The documentary stamp tax and surtax, if any, to be affixed to the Memorandum of Ground Lease shall be paid by the Owner. The cost for recording the Memorandum of Ground Lease shall be paid by the Developer. Each party shall bear the cost of the fees of their own respective attorneys and other professionals and the cost of their own respective performance under this Agreement.

10. REPRESENTATIONS OF OWNER. The Owner makes the following representations to the Developer:

10.1 The Owner is duly organized and validly existing under the laws of the Commonwealth of Massachusetts and has full power and capacity to own its properties, to carry on its business as presently conducted by the Owner, and to perform its obligations under this Agreement.

10.2 The Owner's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the Owner is a party or by which the Owner or the Owner's Property may be bound or affected, except for such approvals required by this Agreement.

10.3 This Agreement constitutes the valid and binding obligation of the Owner, enforceable against the Owner, and its successors and assigns, in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

10.4 There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Owner pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of the Owner which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

11. DEVELOPER'S REPRESENTATIONS. The Developer makes the following representations to the Owner as follows:

11.1 The Developer is duly organized and validly existing under the laws of the Commonwealth of Massachusetts duly qualified to transact business in the Commonwealth of Massachusetts, and has full power and capacity to lease the Development Parcel, to carry on its business as presently conducted, and to enter into the transactions contemplated by this Agreement.

11.2 The Developer has the legal and financial capacity to assume responsibility for compliance with all applicable laws, regulations, rules, programs and agreements and to enter into this Agreement and to perform all of the undertakings set forth herein.

11.3 The Developer's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and do not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which the Developer is a party or by which the Developer or the Developer's property may be bound or affected, except for such approvals required by this Agreement.

11.4 This Agreement constitutes the valid and binding obligation of the Developer, enforceable against the Developer, and its successors and assigns, in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

11.5 There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Developer pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of the Developer which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

11.6 The Developer has the necessary prior experience in developing projects similar to the Project.

12. DEFAULT.

12.1 Developer Failure to Perform. In the event the Developer fails to meet the dates set forth in the Project Schedule or defaults under this Agreement, which default is not cured within thirty (30) days of written notice from the Owner or such longer period of time not

to exceed sixty (60) days if the default by its nature cannot be cured within thirty (30) days provided the Developer commences the curative action within the thirty (30) day period and diligently pursues the cure, without any default on the part of the Owner, the Owner, as its sole and exclusive remedy, shall be entitled to terminate this Agreement and to collect from the Developer liquidated damages in the amount of \$100,000. If the Developer does not pay such liquidate damages within thirty (30) days after receipt of notice from the Owner that such liquidated damages are due, the Owner shall also be entitled to collect its attorneys fees and costs incurred in collecting such liquidated damages plus interest at the rate of eight percent (8%) per annum from the date of Owner's notice until such amount is paid in full.

12.2 Owner Failure to Perform. In the event the Owner defaults under this Agreement, which default is not cured within thirty (30) days of written notice from the Developer or such longer period of time reasonably required, not to exceed sixty (60) days (or 120 days if the default relates to the Owner's completion of construction and vacation of the Development Parcel) if the default by its nature cannot be cured within thirty (30) days provided the Owner commences the curative action within thirty (30) days and diligently pursues the cure, without any default on the part of the Developer, the Developer, as its sole and exclusive remedy, shall be entitled either (i) to terminate this Agreement in which event the parties shall be released from all further obligations under this Agreement except for the obligations that expressly survive the termination or (ii) to sue for specific performance to enforce the terms of this Agreement. The Developer waives any other remedies it may have against the Owner at law or in equity as a result of a breach of this Agreement by the Owner, including without limitation the right to seek damages against the Owner.

13. BROKERS. The parties each represent and warrant to the other that there are no real estate broker(s), salesman (salesmen) or finder(s) involved in this transaction. If a claim for commissions in connection with this transaction is made by any broker, salesman or finder claiming to have dealt through or on behalf of one of the parties hereto ("Indemnitor"), Indemnitor shall indemnify, defend and hold harmless the other party hereunder ("Indemnitee"), and Indemnitor's officers, directors, agents and representatives, from and against all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) with respect to said claim for commissions.

14. ASSIGNABILITY.

14.1 This Agreement may not be assigned, directly or indirectly, in whole or in part, without the prior written approval of the Owner, which approval may be granted or withheld by the Owner in its sole and absolute discretion. Notwithstanding the foregoing, the Developer shall form a single purpose entity to enter into the Ground Lease and Collaboration Agreement. The Developer shall not need the Owner approval of this, so long as the sole or controlling general partner or managing member of such entity is owned and controlled by the Developer. The Developer shall provide the Owner with certified copies of such entity's organizational documents.

14.2 Upon approval of the assignment of this Agreement by the Owner in accordance with Section 14.1 and the assumption of all of the duties and obligations under this

Agreement from and after the date of such assignment by the assignee, the Owner may release the Developer from any further obligations under this Agreement arising from and after the date of such assignment.

15. NOTICES. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier (such as Federal Express), or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed as follows:

If to the Developer:

Jewish Community Housing for the Elderly
30 Wallingford Road
Brighton, MA 02135
Attention: Amy Schectman, President and CEO

With a copy to:

Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attention: Paul E. Bouton, P.C.

If to the Owner:

Congregation Kehillath Israel
384 Harvard Street
Brookline, MA 02446
Attention: Rabbi and President of Board of Trustees

With a copies to:

The Gatehouse Group
120 Forbes Blvd., Suite 180
Mansfield, MA 02048
Attention: Marc S. Plonskier

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Attention: Stephen M. Nolan

Koningisor, Luciano & Associates, Inc.
24 Lakeview Road
Framingham, MA 01701
Attention: James E. Koningisor

Notices personally delivered shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt or the date delivery is refused.

16. MISCELLANEOUS.

16.1 This Agreement shall be construed and governed in accordance with the laws of the Commonwealth of Massachusetts. The parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against either of the parties hereto.

16.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

16.3 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

16.4 In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels.

16.5 In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and paragraph headings shall be disregarded.

16.6 All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

16.7 Time shall be of the essence for each and every provision of this Agreement.

16.8 This Agreement may not be recorded in the public records.

16.9 In the event the Developer does not terminate this Agreement during the Inspection Period, from and after the preliminary approval of the Schematic Design Documents by the Owner and prior to the submission of an application to the ZBA for a comprehensive permit, the Owner shall use reasonable efforts to execute any documents and/or applications reasonably requested by the Developer which are required to be executed by the record owner of the Development Parcel in connection with any zoning or land use approval or permit applications required to be obtained by the Developer for the Project to enable to the Project to be developed in accordance with the terms of the Schematic Design Documents, provided such documents and applications do not impose any financial obligations or liability upon the Owner.

16.10 Except as otherwise provided herein, this Agreement shall terminate upon the Closing. Any representations, warranties and covenants that are intended to survive the Closing shall be set forth in the Ground Lease or the Collaboration Agreement.

16.11 It is expressly agreed and understood between the Owner and the Developer that the Developer, in entering into this Agreement and carrying out its obligations hereunder, is an independent contractor working for itself and is not, shall not be deemed to be and shall not hold itself out as an agent, joint venturer, legal representative or employee of the Owner. The Developer is not granted any right or authority to assume or to create any obligation, liability or responsibility, express or implied, on behalf of or in the name of the Owner, to bind the Owner in any manner to any contractual or other undertaking whatsoever or to accept payment from any party of any obligation owing to the Owner. The Developer shall be responsible for all costs it incurs in performing its obligations under this Agreement and the Owner shall not have any liability for any debts or other obligations that the Developer may incur in rendering such performance. Similarly, unless otherwise provided herein, the Owner shall be responsible for all costs it incurs in performing its obligations under this Agreement and the Developer shall not have any liability for any debts or other obligations which the Owner may incur in rendering such performance.

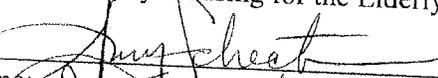
17. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and there are no other agreements, representations or warranties other than as set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.

[SIGNATURE PAGES TO FOLLOW]

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

DEVELOPER:

The Jewish Community Housing for the Elderly, Inc., a Massachusetts non-profit corporation

By: 
Name: Amy Scheetman
Title: President & CEO

OWNER:

Congregation Kehillath Israel, a religious corporation existing under Chapter 180 of the General Laws of the Commonwealth of Massachusetts

By: _____
Name: _____
Title: _____

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

DEVELOPER:

The Jewish Community Housing for the Elderly, Inc., a Massachusetts non-profit corporation

By: _____
Name: _____
Title: _____

OWNER:

Congregation Kehillath Israel, a religious corporation existing under Chapter 180 of the General Laws of the Commonwealth of Massachusetts

By: David E. Williams
Name: David E. Williams
Title: President

**KEHILLATH
ISRAEL
ADDITIONS &
RENOVATIONS**

Brookline, MA

General Notes:

**Handlin, Garrahan
& Associates**

104 Mt. Auburn Street
Cambridge, MA 02138
(617) 576-1496 tel.
(617) 576-1346 FAX

Revised: _____ Date: _____

Job: 1101

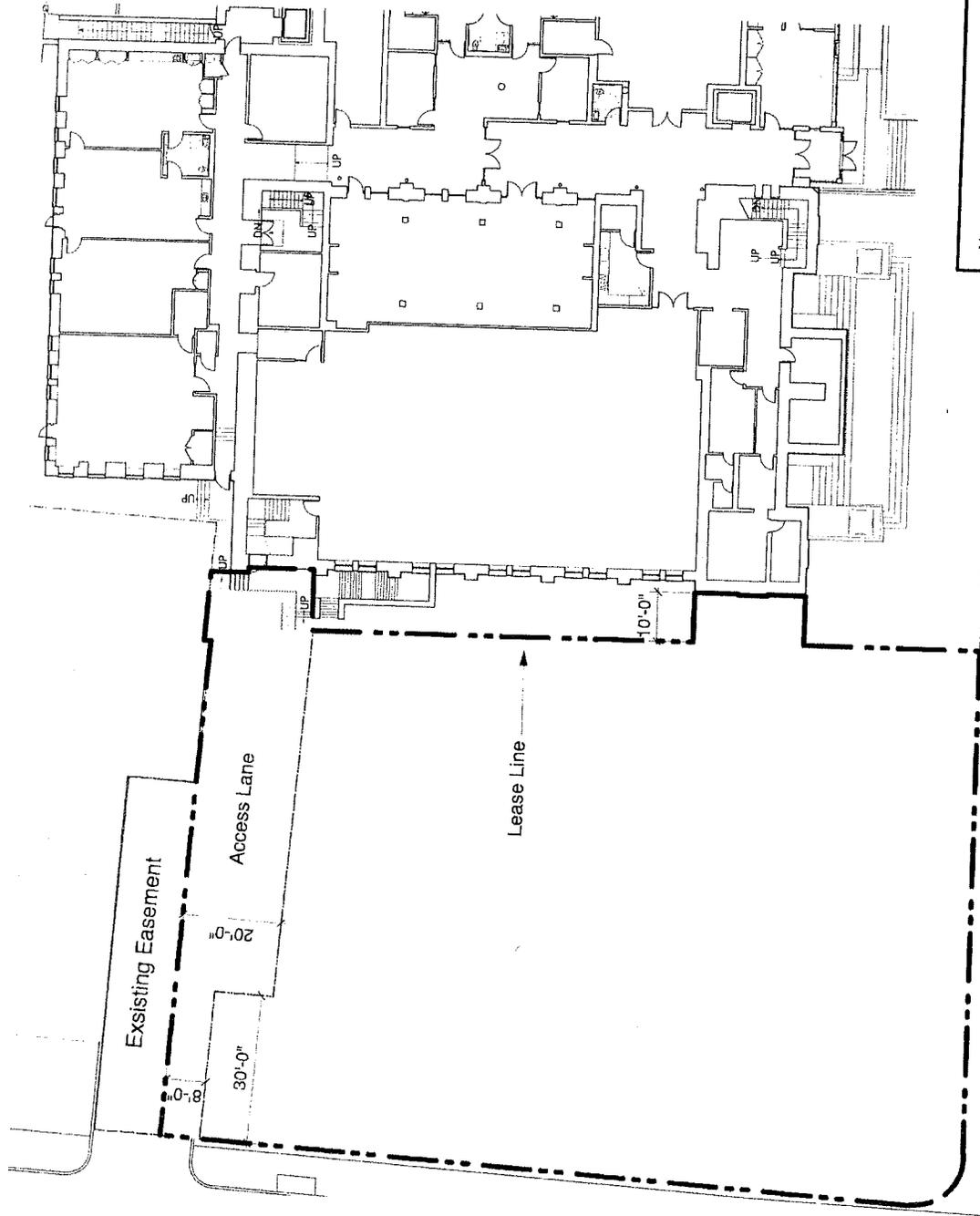
Scale: 1/16" = 1'-0"

Drawn: HM Chkd: _____

Date: March 28, 2016

Main Floor Plan

Proposed
Lease Line



Note: Congregation Kehillath Israel may adjust the Lease Line as may be necessary to meet zoning or lender requirements, provided that such adjustment does not negatively affect JCHE's ability to obtain necessary zoning approvals to construct its desired number of housing units on the leased parcel

EXHIBIT "A"

LEGAL DESCRIPTION

See attached sketch plan.

EXHIBIT "B"

PROJECT SCHEDULE

ACTIVITY	DEADLINE
40B Eligibility Letter Submission	July 1, 2016
Inspection Period	120 days from the Effective Date of the Agreement
Comprehensive Permit Application	Sixty days after receipt of 40B Eligibility Letter
Funding Secured	September 30, 2018
Closing Date	A date which shall be ten (10) days after all the Conditions Precedent have been either satisfied or waived by the Owner and the Developer in accordance with Section 8.1 and 8.3 of the Agreement but not earlier than October 1, 2018 and not later than February 28, 2019
Construction Commences	Within 30 days of the Closing Date
Construction Completion*	Within twenty four (24) months from the Closing Date, as same may be extended as a result of Unavoidable Delays (the " <u>Completion Date</u> "), time being of the essence.

* The term "Completion" shall mean that the Project has been completed in material accordance with the Approved Plans and a certificate of occupancy has been issued by the appropriate governmental agency for the Project.

EXHIBIT "C"

FINANCIAL TERMS

The Owner expects certain payments will be due from the Developer, as described below. The Developer agrees to use diligent good faith efforts to obtain funding in amounts sufficient to make such payments in the maximum amounts below. The parties both acknowledge and agree that (i) it is difficult to predict such funding availability or exact amounts due to the vagaries of number and size of units permitted and the proportion of units deemed permanently affordable and to what income group, and (ii) this is expected to be a long-term positive relationship where both sides benefit from improvements made by Developer as provided herein and from the synergistic nature of both operations. In the event the Developer, despite diligent and good faith efforts, is unable to obtain funding in the maximum amounts described below, the Owner and Developer agree to negotiate in good faith to reduce such payments to amounts reasonably satisfactory to both parties, but not less than the minimums described below.

The following expected payments will be due from the Developer to the Owner:

At Closing, the Developer shall pay a lump sum ground rent payment of a minimum of Two Million Two Hundred Thousand Dollars (\$2,200,000) and a maximum of Two Million Five Hundred Thousand Dollars (\$2,500,000).

Annually commencing on the 1st anniversary of the Ground Lease and throughout the term, the Developer shall pay ground rent equal to a minimum of \$5,000 and a maximum of \$7,000, increasing annually at the Consumer Price Index or other mutually agreed-upon index.

On the occurrence of a sale or refinancing subsequent to the initial development of the Project (a "Capital Event"), the entity owning the Project at the time of the Capital Event (the "Project Owner") shall pay to the Owner 50% of the net proceeds (the "Net Proceeds") from such Capital Event, as described below.

There are three categories of Capital Events, those being a refinancing, a related party sale (sometimes referred to as a re-syndication) and a third party sale. A related party sale is a sale where the Developer (or an affiliate thereof) is a partner/member of the new owner.

Net Proceeds from a refinancing shall mean the gross loan proceeds from the refinancing less (a) all customary and reasonable expenses in connection therewith, including third party financing and broker fees, transfer taxes and fees and legal and accounting fees, (b) repayment of all mortgage debt and other liabilities of the Project Owner, (c) all soft and hard costs related to improvements or repairs to the Project required by the lender or investors or to other improvements or repairs reasonably determined by the Project Owner (or reserves therefor) and reserves for future operations or escrowed funds required by such lenders or investors, provided that if any reserves or escrowed funds that would otherwise have constituted refinancing proceeds are subsequently released by the lenders or investors they shall be shared equally by the Owner and the then Project Owner; and (d) a customary construction supervision fee and overhead reimbursement for its work with respect to the capital improvements; (e) reserves for capital needs of the Project deemed necessary by Project Owner and (f) reserves for future programs related to the Project. It is the intent of the Developer and Owner that Developer shall

be able to use refinancing proceeds, including reserves, to directly benefit the project and its tenants so that Developer can carry out its unique mission to provide aging in the community for the tenants in the Project.

Net Proceeds from a related party sale shall mean the amount actually paid to the Project Owner from the related party buyer, less (a) all customary and reasonable expenses incurred by the Project Owner in connection therewith, including third party financing fees, transfer taxes and fees and legal and accounting fees, (b) repayment of all mortgage debt and other liabilities of the Project Owner (including "exit fees" or other payments to any investor limited partner), and (c) a sales fee to Developer or its affiliates, in an amount customary and comparable to amounts paid in similar transactions, but not exceeding 3% of the total purchase price. If there is a deferred purchase price, including any purchase money financing, payments of that deferred purchase price shall be considered Net Proceeds as and when received by the Project Owner.

Net Proceeds from a third party sale shall mean the amount actually paid to the Project Owner from the third party buyer, less (a) all customary and reasonable expenses incurred by the Project Owner in connection therewith, including third party broker fees, transfer taxes and fees and legal and accounting fees, (b) repayment of all mortgage debt and other liabilities of the Project Owner (including "exit fees" or other payments to any investor limited partner), and (c) a sales fee to Developer or its affiliates, in an amount customary and comparable to amounts paid in similar transactions, but not exceeding 3% of the total purchase price. If there is a deferred purchase price, including any purchase money financing, payments of that deferred purchase price shall be considered Net Proceeds as and when received by the Project Owner. The payment of Net Proceeds to the Owner shall continue so long as the Developer or any affiliate of the Developer has an ownership interest in the Project, but shall terminate at such time as the Project shall be sold or transferred by the Project Owner to a third party buyer, with no residual or carried interest held by the Developer or any affiliate of the Developer.

The Developer, at its expense, shall be responsible for the costs of maintenance and operation of the Project and the Connection, including without limitation, all taxes and assessments;

The Approved Budget shall include a minimum of \$10,000 and maximum of \$20,000 line item to be utilized solely to pay third parties retained by the Owner to assist in monitoring compliance with the terms of this Agreement and oversee construction of Project on behalf of the Owner.

EXHIBIT "D"

INSURANCE REQUIREMENTS

I. Commercial General Liability (Primary & Non Contributory)

A. Limits of Liability

Bodily Injury and Property Damage Liability

Each Occurrence \$1,000,000

General Aggregate Limit \$ 2,000,000

Products/Completed Operations \$ 1,000,000

Personal and Advertising Injury \$1,000,000

B. Endorsements Required

Congregation Kehillath Israel as an Additional Insured (CG 2010 11/85 or its equivalent)

Contingent Liability & Contractual Liability

Premises & Operations Liability

Explosion, Collapse and Underground Hazard

Completed Operations Coverage

II. Business Automobile Liability

A. Limits of Liability

Bodily Injury and Property Damage Liability

Combined Single Limit

Any Auto/Owned Autos/Scheduled

Including Hired, Borrowed or Non-Owned Autos

Loading and Unloading

Any One Accident \$ 1,000,000

B. Endorsements Required

Congregation Kehillath Israel listed as an additional insured

III. Worker's Compensation

Limits of Liability

Statutory-Commonwealth of Massachusetts

Waiver of subrogation

Employer's Liability

A. Limits of Liability

\$1,000,000 for bodily injury caused by an accident, each accident.

\$1,000,000 for bodily injury caused by disease, each employee

\$1,000,000 for bodily injury caused by disease, policy limit

IV. Umbrella Policy/Excess Liability (Excess Follow Form)

A. Limits of Liability

Bodily Injury and Property Damage Liability	
Each Occurrence	\$3,000,000
Aggregate	\$3,000,000

B. Endorsements Required

Congregation Kehillath Israel listed as an additional insured

V. [Intentionally deleted]

VI. Builders' Risk

Causes of Loss: All Risk-Specific Coverage Project Location
Valuation: Replacement Cost
Deductible: up to \$25,000

Congregation Kehillath Israel listed as an Additional Insured

Limit/Value at Location or Site 100% of replacement cost

The above policies shall provide Congregation Kehillath Israel with written notice of cancellation or material change from the insurer not less than (30) days prior to any such cancellation or material change, or in accordance to policy provisions.

Companies authorized to do business in the Commonwealth of Massachusetts, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than "A" as to management, and no less than "Class V" as to Financial Strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and /or certificates of insurance are subject to review and verification by Congregation Kehillath Israel prior to insurance approval.