



MASTER SUBORDINATION AGREEMENT

Property Address:

34 Peabody Street, 47 Leavitt Street, and 38 Palmer Street
Salem, Massachusetts

34 Peabody Street, Salem, MA; 38-40 Palmer Street, Salem, MA; and
47 Leavitt Street, Salem, MA

This Master Subordination Agreement (this "Agreement") is made as of the 5th day of August, 2021 by and among Eastern Bank, having an address at 265 Franklin Street, Boston, Massachusetts 02110 (the "Senior Lender"); The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, having an address at 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114 (the "Agent Lender"), for itself and as agent for the following lenders: Massachusetts Housing Partnership Fund Board, a Massachusetts public instrumentality and body politic and corporate, with an office at 160 Federal Street, 2nd Floor, Boston, Massachusetts 02110 ("MHP"); The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by the Massachusetts Housing Finance Agency ("MHFA"), as Administrator, having an address at One Beacon Street, Boston, Massachusetts 02108 ("AHT"); Community Economic Development Assistance Corporation, a body politic and corporate, duly organized and existing in accordance with Chapter 40H of the Massachusetts General Laws with an office at 18 Tremont Street, Suite 500, Boston, Massachusetts 02108 ("CEDAC"); the North Shore HOME Consortium, acting by and through the City of Salem, Massachusetts, having an address at Department of Planning and Community Development, 98 Washington Street, Salem, Massachusetts 01970 (the "City"); Community Economic Development Assistance Corporation, having a mailing address of 18 Tremont Street, Suite 500, Boston, Massachusetts 02108, as agent for The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Housing Innovations Trust Fund Statute, M.G.L. c. 121E ("HITF"); and Massachusetts Housing Partnership Fund Board, having a mailing address of 160 Federal Street, Boston, Massachusetts 02110, as agent for The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Housing Stabilization and Investment Trust Fund Statute,

M.G.L. c. 121F ("HSITF") (the foregoing lenders, together with the Agent Lender, collectively the "Participating Lenders"); North Shore Community Development Coalition, Inc., a Massachusetts non-profit corporation, having an address at 96 Lafayette Street, Massachusetts 01970 (the "Sponsor"); and The Lighthouses Apartments LLC, a Massachusetts limited liability company, having an address at c/o North Shore Community Development Coalition, Inc., 96 Lafayette Street, Salem, Massachusetts 01970 (the "Borrower"). The Senior Lender, the Sponsor and the Participating Lenders are each referred to as a Lender and collectively are referred to as the "Lenders".

BACKGROUND

- A. The Borrower is the owner of certain real property and improvements thereon as more particularly described on Exhibit A (the "Property").
- B. The Borrower is obtaining financing from the Lenders to construct at the Property 46 units of housing of which not less than 46 units will be affordable housing (the "Project"), as more fully set forth in the Affordable Housing Restriction (defined below) between the Borrower and the Participating Lenders of contemporaneous date herewith.
- C. The Senior Lender has agreed to provide a construction loan to the Borrower for the Project in the original principal amount of Seventeen Million Two Hundred Twenty-Five Thousand Dollars (\$17,225,000.00) (the "Senior Loan"). The Senior Loan is evidenced and secured by the following documents, each of even date herewith: (a) a Promissory Note in the amount of the Senior Loan (the "Senior Note"), (b) a Construction Loan Agreement, (c) a first priority Mortgage and Security Agreement encumbering the Property (the "Senior Mortgage"), to be recorded with the Essex South Registry of Deeds (the "Registry"), (d) an Assignment of Leases and Rents, also to be recorded with the Registry, and (e) such other instruments as may be required by the Senior Lender (all such instruments being hereinafter collectively referred to as the "Senior Loan Documents").
- D. The Participating Lenders have agreed to provide a subordinate loan in the aggregate amount of \$5,927,500.00 to the Borrower for the Project comprised of the \$825,000.00 loan from the Agent Lender to the Borrower under the HOME Program (the "DHCD HOME Loan"), the \$1,000,000.00 loan from AHT to the Borrower under the AHT Program (the "AHT Loan"), the \$1,000,000.00 loan from CEDAC to the Borrower under the HIF Program (the "HIF Loan"), the \$742,500.00 loan from CEDAC to the Borrower under the CBH Program (the "CBH Loan"), the

\$1,460,000.00 loan from MHP to the Borrower under the HSF Program (the "HSF Loan"), the \$750,000.00 loan from MHP to the Borrower under the CATNHP Program (the "CATNHP Loan"), and the \$150,000.00 loan from the City to the Borrower under the HOME Program (the "City HOME Loan") (the foregoing loans collectively the "Participating Lender Loan"). The Participating Lender Loan is evidenced and secured by the following documents, each of even date herewith: (a) eight Promissory Notes in the amount of the DHCD HOME Loan, AHT Loan, HIF Loan, CBH Loan, HSF Loan, CATNHP Loan, and City HOME Loan, respectively, (b) a Loan Agreement, (c) a Mortgage Security Agreement and Conditional Assignment of Leases and Rents to be recorded at the Registry encumbering the Property (the "Participating Lender Mortgage"), and (d) such other documents as may be required by the Participating Lenders (all such instruments being hereinafter collectively referred to as the "Participating Lender Loan Documents").

- E. The Sponsor has agreed to provide a subordinate loan to the Borrower for the Project, in the principal amount of approximately One Million Six Hundred Forty Thousand Dollars (\$1,640,000.00) (the "State Credit Loan"), which loan is evidenced by a promissory note from the Borrower in the amount of the State Credit Loan (the "State Credit Note") and secured by a Mortgage granted by the Borrower to the Sponsor (collectively, "the State Credit Loan Documents").
- F. The Sponsor has also agreed to provide a subordinate loan to the Borrower for the Project, in the principal amount of approximately Five Hundred Seventy-Nine Thousand One Hundred Fifty Dollars (\$579,150.00) (the "NSCDC Loan" and together with the State Credit Loan, the "Sponsor Loan"), which loan is evidenced by three promissory notes from the Borrower in the aggregate amount of the NSCDC Loan (collectively, the "NSCDC Loan Notes") and secured by a Mortgage granted by the Borrower to the Sponsor (collectively, the "NSCDC Loan Documents").
- G. The State Credit Loan Documents and the NSCDC Loan Documents are hereinafter collectively referred to as the "Sponsor Loan Documents."
- H. The Participating Lenders and Sponsor are collectively referred to as the "Junior Lenders". The Participating Lender Loan Documents and the Sponsor Loan Documents are collectively referred to as the "Junior Loan Documents."
- I. The Borrower has also granted to the Participating Lenders an affordable housing restriction (the "Affordable Housing Restriction"), to be recorded with the Registry, setting forth certain affordable housing restrictions, covenants and agreements with respect to the Property.
- J. The Borrower is also entering into a Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants in favor of The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development (the "Regulatory Agreement") governing the low-income housing tax credits available to the Project under Section 42 of the United States Internal Revenue Code of 1986 as amended (the "Code").
- K. The Property is subject to and has the benefit of a comprehensive permit, issued by the City of Salem, Massachusetts, acting by and through its Zoning Board of Appeals (the "Municipality") pursuant to M.G.L. c. 40B, §§ 20-23 (the "Act") and recorded with the Essex South Registry of Deeds with in Book 39911, Page 270 (the "Comprehensive Permit").

- L. The Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants contains a 40B Rider that contains provisions relating to the Act and the Comprehensive Permit (the "40B Rider").
- M. The Lenders wish to establish the relative priorities of (i) their respective notes, mortgages and assignments of rents, financing statements and agreements and the Affordable Housing Restriction with respect to the Property notwithstanding the order of recording of the Lenders' documents; (ii) their respective security interests with respect to the personal property and fixtures owned by the Borrower and used in connection with the Property; and (iii) rights arising from their respective loan documents (all the documents in the foregoing paragraphs, collectively, the "Loan Documents").

AGREEMENTS

Now, therefore, in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the parties hereby mutually covenant and agree as follows:

1. LENDERS' PRIORITY.

- A. Subject to the provisions of Section 1.B. below, the covenants and obligations of the Borrower under the Junior Loan Documents and the Affordable Housing Restriction shall be subordinate in all respects, including, without limitation, payment, lien and bankruptcy, to the covenants and obligations of the Borrower under the Senior Note and the Senior Loan Documents, subject to the terms of this Agreement. The Junior Loan Documents and the Affordable Housing Restriction and the liens created thereunder shall be subject and subordinate (i) to the lien created by, as well as to all of the terms, covenants and conditions contained in, each of the Senior Loan Documents; and (ii) to any and all advances secured by the Senior Loan Documents, whether prior to or subsequent to the execution and recording of the Junior Loan Documents, Affordable Housing Restriction, or of this Agreement, including, without limitation, any and all increases therein made or incurred with respect to principal (but only if such increases are made in accordance with this Agreement), interest and other charges payable to the Senior Lender and secured by the Senior Loan Documents or to preserve the Property or the priority of the lien of the Senior Mortgage, or the collection of any indebtedness secured by the Senior Loan Documents (all of the foregoing clauses (i) and (ii) are collectively referred to as the "Senior Debt"). In case of any inconsistency between the provisions of this Agreement and the provisions of the Loan Documents, the provisions of this Agreement shall govern.
- B. Notwithstanding the order in which the various mortgages and documents evidencing the security interests granted by the Borrower to the Lenders have been or are hereafter recorded and/or perfected the order of priority of the Loan Documents and the obligations secured thereby is and shall be:

First: the Senior Loan

Second: the Participating Lender Loan

Third: the State Credit Loan
 the NSCDC Loan

- C.** The Junior Lenders each agree that the Affordable Housing Restriction is senior to the Junior Loan Documents, but subordinate to the Senior Loan Documents; provided, however, that the Senior Lender agrees that the Affordable Housing Restriction shall not terminate if the Property is acquired through foreclosure or by deed in lieu of foreclosure by (i) the Borrower, (ii) any person with a direct or indirect financial interest in the Borrower, (iii) any person related to a person described in clause (ii) by blood, adoption or marriage, (iv) any person who is or at any time was a business associate of a person described in clause (ii), and (v) any entity in which any of the foregoing have a direct or indirect financial interest (each a "Related Party"). For the purposes of this paragraph, an affidavit, duly recorded and executed under the penalties of perjury, by any purchaser from the Senior Lender at a foreclosure sale or by deed in lieu of foreclosure, stating that such purchaser is not a Related Party and further that (x) such purchaser has notified the Participating Lenders, in writing, of the identity of such purchaser, and its organizational structure and ultimate beneficial owners on HUD Form 2530 or its equivalent, if applicable, (y) a period of at least thirty (30) days has elapsed since such notice was given, and (z) the Senior Lender has not notified such purchaser that it has received written notice from the Participating Lenders that any of them has actual knowledge such purchaser is a Related Party, shall be conclusive evidence that such purchaser is not a Related Party, unless the Senior Lender itself has knowledge that such purchaser is a Related Party. Furthermore, if the Property is subsequently acquired by a Related Party during the period in which the Affordable Housing Restriction would have remained in effect but for the provisions of this Section, the Affordable Housing Restriction shall be revived and shall apply to the Property as though no lapse had occurred.
- D.** Subject to the provisions of Section 1.G. below, each of the Lenders agrees that notwithstanding any other provision to the contrary herein, the Affordable Housing Restriction shall terminate upon foreclosure or the grant of a deed in lieu of foreclosure only to the extent it is "financially infeasible" (as defined below) to maintain the level of affordability required by the Affordable Housing Restriction or some lesser level of affordability. Financial infeasibility shall be determined by the Senior Lender in its sole discretion, which determination shall be made by the Senior Lender during and in the context of the Senior Lender Standstill Period provided for in Section 3 below, provided, further that the Senior Lender may modify or change such determination from time to time both during and after the Senior Lender Standstill Period, and the Senior Lender shall promptly give written notice of such determination and any modification or change of such determination to the holders of the Affordable Housing Restriction. "Financially infeasible" shall mean (i) with respect to the operation of the Property, that the rent and other income from the Property is, or is reasonably projected to be, less than the reasonable expenses required (or reasonably projected to be required) to maintain and operate the Property and (ii) with respect to a sale of the Property, that the restrictions would prevent (or be reasonably projected to prevent) the Senior Lender from recovering all amounts due and

owing with respect to its financing of the Property, including without limitation, principal, interest, charges, costs, expenses, late fees and prepayment premiums. With respect to the determination of financial infeasibility by the Senior Lender, a duly executed affidavit setting forth its determination of financial infeasibility shall be conclusive evidence of such determination.

- E.** Each of the Lenders agrees that, notwithstanding any provision to the contrary in the Loan Documents granted to it, the Affordable Housing Restriction and the Loan Documents of the other Lenders shall be a permitted encumbrance or permitted exception under its respective Loan Documents.
- F.** All Lenders will each make reasonable efforts to consult with the other Lenders as to matters affecting their rights as lien holders, except that no other Lender shall have any obligation to consult with the Sponsor as to any matter concerning which, in its sole judgment, the Sponsor may have a conflict of interest as sponsor of the Project.
- G.** Notwithstanding the foregoing, the restrictions required by the Comprehensive Permit, as well as the rights and remedies of the parties with respect thereto, shall not lapse and shall apply to any mortgage holder or purchaser of Borrower's interest in the Property if the Borrower's interest in the Property is acquired through foreclosure or similar remedial action under the provisions of any mortgage or upon the conveyance of the Borrower's interest in lieu of foreclosure. Pursuant to the Comprehensive Permit, for so long as the Property is not in compliance with the established standards and requirements of the Municipality's zoning by-law, the Property shall be subject to the affordability requirements of the Comprehensive Permit and as set forth in the 40B Rider.
- H.** The parties hereto agree to execute, deliver and record such instruments as may be reasonably necessary or desirable to evidence or effectuate the provisions of this Agreement.

2. INSURANCE PROCEEDS/CONDEMNATION AWARDS/TAX AND INSURANCE ESCROWS AND RESERVES.

Each Junior Lender, its successors or assigns or any other legal holder of the Junior Lenders' mortgages, hereby agrees to and does subordinate unto the legal holder(s) of the Senior Mortgage:

- A.** All of its right, title, interest or claim, if any, up to the amount of the Senior Debt, in and to the proceeds of all policies of insurance covering the Property, for application towards the restoration of the Property (if all conditions precedent thereto under the Senior Loan Documents are met) or to the indebtedness secured thereby;
- B.** All of its right, title and interest or claim, if any, up to the amount of the Senior Debt, in and to all awards or other compensation made for any taking of any part of the Property, for application toward the restoration of the Property (if all conditions precedent thereto under the Senior Loan Documents are met) or to the indebtedness secured thereby; and
- C.** All of its right, title and interest or claim, if any, up to the amount of the Senior Debt, in and to any and all sums in tax and insurance escrows and reserve accounts held for or in the name of the Borrower respecting the Property, for application toward the purposes for

which such reserves or escrows were collected; provided that the same shall be applied in all cases in accordance with the provisions of the Senior Loan Documents.

Notwithstanding any provision to the contrary in the Senior Loan Documents, the Senior Lender hereby agrees that in the event of a casualty or condemnation affecting the Property, the Senior Lender shall consent to the application of any insurance proceeds or condemnation awards to the restoration of the Property if all of the following conditions are met: (i) sufficient insurance proceeds or condemnation awards are available and/or the Borrower deposits with the Senior Lender sufficient funds to pay the entire cost of repair, restoration, rebuilding or replacement as estimated by the Borrower and approved by the Senior Lender, such approval not to be unreasonably withheld; (ii) the Senior Lender approves in advance plans and schedule for such repair, restoration, rebuilding or replacement, such approval not to be unreasonably withheld; (iii) the insurance proceeds or condemnation awards, together with the Borrower's additional funds, if any, are held by the Senior Lender and disbursed pursuant to customary construction disbursement procedures as work is completed; (iv) the Borrower obtains such payment and performance bonds as are required by the Senior Lender; (v) the Borrower delivers to the Senior Lender an assignments of each contract for repair and a consent to each such assignment by the relevant contractor; and (vi) the Senior Lender determines that the fair market value of the Property after repair will be not less than its fair market value immediately prior to the casualty or condemnation. In the event that, following the application and disposition of the insurance proceeds and condemnation award and other funds in accordance with the above, any balance remains, then such excess shall be made payable to the Junior Lenders in the order and manner set forth in Section 1.B. hereof and/or to such other persons legally entitled to the same.

3. DEFAULT AND FORECLOSURE. So long as any indebtedness to more than one Lender remains outstanding, each Lender shall provide to all other Lenders written notice of any "Event of Default" as defined in the applicable loan documents of such Lender except that no such notice shall be required to be given by the other Lenders to the Sponsor.

No Junior Lender shall take possession of the Property (except in the event of an emergency in order to protect the value thereof as collateral), commence any proceeding to foreclose its respective mortgage, whether by sale, possession or otherwise, or to accept any assignment or transfer in lieu of foreclosure or exercise any rights against any guarantor unless there has been an "Event of Default" as defined in its respective Loan Documents, and then not without first providing the Senior Lender and the other Lenders (except the Sponsor) with written notice of any such Junior Lender's intent to commence such proceedings or to take such action and a reasonable opportunity, not less than sixty (60) days after receipt of such notice, to attempt to structure a work-out or other arrangement to avoid such foreclosure, assignment, transfer, or exercise of rights to the reasonable satisfaction of such Junior Lender. If, upon expiration of the foregoing sixty (60)-day period, the Lenders (other than the Sponsor) have not agreed upon a work-out or other arrangement to avoid foreclosure, assignment, transfer or exercise of rights and such Junior Lender intends to take possession of the Project, such Junior Lender shall first provide to the Senior Lender for its review and approval a plan for the completion and operation of the Project, such approval not to be unreasonably withheld. Senior Lender agrees to respond to such plan within fourteen (14) days of receipt, provided, however, that failure to respond within fourteen (14) days shall not be deemed approval by Senior Lender. Notwithstanding the foregoing, if the Senior Lender elects by notice to the Junior Lenders and is diligently proceeding to either cure the "Event of

Default" under such Junior Lender's Loan Documents or foreclose its mortgage, such Junior Lender shall suspend any and all action to foreclose its mortgage. Notwithstanding the other provisions of this Section 3, the Sponsor shall not commence any proceeding to foreclose its mortgage, whether in the event of default or upon maturity, and whether by sale, possession, or otherwise or accept any assignment or transfer in lieu of foreclosure without the written consent of the other Lenders, which consent may be withheld in their sole discretion.

The Senior Lender shall not foreclose the Senior Mortgage whether by sale, possession or otherwise or accept any assignment or transfer in place of foreclosure unless there has been an "Event of Default" as defined in the Senior Mortgage or in the Senior Loan Documents, and then not without first providing the Junior Lenders (except the Sponsor) with written notice of the Senior Lender's intent to commence such proceedings or to take such action and a reasonable opportunity, not less than sixty (60) days after receipt of such notice (the "Senior Lender Standstill Period"), to effect a cure, work-out or other arrangement to avoid such foreclosure, assignment or transfer, to the reasonable satisfaction of the Senior Lender. Nothing contained in this paragraph shall limit the rights of the Senior Lender to exercise rights and remedies under its Loan Documents within the Senior Lender Standstill Period, other than the commencement of any proceedings to foreclose the Senior Mortgage, whether by sale, possession or otherwise, or the acceptance of an assignment or transfer in lieu of foreclosure.

In the event Senior Lender conducts a foreclosure or other proceeding to enforce its rights under the Senior Mortgage and terminates the Affordable Housing Restriction in whole or in part and the Property is sold for a price in excess of the sum of the outstanding principal balances of all notes secured by mortgages on the Property plus all future advances, accrued interest and all reasonable costs and expenses which the Senior Lender is entitled to recover pursuant to the terms of the Senior Mortgage, such excess shall be paid to the Participating Lenders (in the manner set forth in Section 1.B. above) in consideration of the loss of the value and benefit of the rights and restrictions contained in the Affordable Housing Restriction and terminated in connection with such proceeding, provided, however, that prior to the payment of such excess by the Senior Lender to the Participating Lenders, the Participating Lenders shall indemnify and hold harmless the Senior Lender from and against any loss, cost or damage that it may suffer as a result of a claim made on account of the payment of such excess to the Participating Lenders, the Senior Lender agreeing to give the Participating Lenders prompt notice of any such claim and agreeing not to object to the intervention by the Participating Lenders in any proceeding relating thereto. To the extent that the Borrower possesses any interest in any amount which would otherwise be payable to the Participating Lenders under this paragraph, to the full extent permissible by law, the Borrower hereby assigns its interest in such amount to the Participating Lenders.

The failure to send any notices under this section shall not affect the validity of any notice given to the Borrower or otherwise affect foreclosure proceedings or the exercise of any remedies by any Lender, or the validity of this Agreement.

No provision hereof shall be construed to limit the right of any of the Participating Lenders to take action against the Borrower to enforce any of the Affordable Housing Restriction (such as, but not limited to, injunctive relief), provided that such action shall not include acting as mortgagee in possession, accepting a deed in lieu of foreclosure, or commencing foreclosure proceedings, or in any other way affecting the priority of payments due to the Senior Lender or the collateral granted to it as security, except in accordance with the provisions of this Agreement.

Each Junior Lender agrees that its Junior Loan Documents shall not include provisions pursuant to which a default or Event of Default would arise thereunder solely by reason of a default or Event of Default occurring under a loan from such Junior Lender to the Borrower that is unrelated to the acquisition, development or operation of the Property and is not secured by the Property (a "Cross-Default Provision") and if any Cross-Default Provision is included in such Junior Lender's Junior Loan Documents, such Cross-Default Provision shall be null and void.

The Senior Lender agrees that if a default or Event of Default arises under the Senior Loan Documents solely because of a breach of a Cross-Default Provision, unless and until an independent default or Event of Default arises under the Senior Loan Documents (that is, as a result of a breach of covenant, warranty or representation other than a Cross-Default Provision), the Senior Lender shall (i) use reasonable efforts to notify the Junior Lenders of the breach of the Cross-Default Provision and (ii) refrain from exercising any remedy under the Senior Loan Documents on account of such default or Event of Default unless all of the Junior Lenders have consented in writing to such exercise, such consent not to be unreasonably withheld or delayed.

4. LOAN INCREASES. The Junior Lenders agree that if (i) an Event of Default has occurred under the Senior Note and the Senior Lender elects to convert unpaid and unaccrued interest under the Senior Note to additional principal due thereunder; or (ii) the Senior Lender has reasonably determined that it is necessary to advance additional funds to make reasonably necessary repairs or to prevent the occurrence of serious physical harm to the Property; (iii) the Senior Lender has reasonably incurred expenses to protect its interest in the Property, and as a result after notice to the other Lenders, the Senior Lender increases the amount of the Senior Loan by such amount(s), the Junior Lenders will execute such additional documents as the Senior Lender deems reasonably necessary to be assured that the Junior Loan Documents and the Borrower's obligations thereunder are subordinate to the Senior Loan Documents as they may be increased and/or amended for purposes set forth herein.

Similarly, the Junior Lenders agree that if a Junior Lender (other than the Sponsor) increases the amount of its loan for any of the above-described reasons, the other Junior Lenders will execute such additional documents as may be reasonably necessary to ensure that the Participating Lender Loan Documents remain *pari passu* after such increase, and that the Sponsor Loan Documents remain subordinate to the Participating Lender Loan Documents, as they may be increased and/or amended for purposes set forth herein, remain in the same order of priority as is set forth in Section 1.B. above.

5. SUBORDINATION OF PAYMENTS. The Junior Lenders agree that, except upon the maturity date of any Junior Loan (other than the Sponsor Loan) and except for certain required repayments from Excess Principal Advances (as defined in the Promissory Notes evidencing the Participating Lender Loan) or from Gross Cash Receipts (as defined in the Promissory Notes evidencing the HIF Loan and CBH Loan), no payments, prepayments or other distributions will be paid or payable under the terms of the Junior Loan Documents from the income of the Borrower and/or the Property unless at the time of such payment, prepayment or distribution, the income generated by the Borrower and/or the Property, as demonstrated by the Borrower's audited or certified financial statements, is sufficient to pay in a timely manner (i) all operating expenses necessary to operate properly the Property in accordance with the budget most recently approved by the Senior Lender, (ii) required contributions to reserves for replacements under the Senior Loan Documents or the Loan Documents of any Lender equal in priority, and (iii) all amounts due and payable under the Senior Loan Documents. The Sponsor further agrees

that it shall receive only payments from the Borrower that are due under the State Credit Note, the Development Services Agreement and the NSCDC Loan Notes approved by the other Lenders in accordance with their terms, and under no circumstances will the Sponsor accept a prepayment from the Borrower. Upon the occurrence of an Event of Default under the Senior Loan Documents, as determined by the Senior Lender and as set forth in writing to the Junior Lenders, no payments will be accepted under the Junior Loan Documents without the prior written consent of the Senior Lender, subject to Section 3 hereof. In the event the Junior Lenders receive any payments or other distributions of any kind from the Borrower or from any source whatsoever in respect to the Junior Loan Documents after receipt of notice of such an Event of Default, other than as permitted above, such payments or other distributions shall be received in trust and the Junior Lenders receiving such payments or distributions shall make all good faith efforts to see that such payments or distributions are promptly forwarded to the Senior Lender. Upon the occurrence of an Event of Default under the Participating Lender Loan Documents, as determined by such Lender(s) and as set forth in writing to the Sponsor, no payments will be accepted under the State Credit Loan and NSCDC Loan without prior written consent of such Lender(s).

6. LENDER AMENDMENTS. Except as otherwise provided in Section 4 herein, no Junior Lender shall modify or amend its respective Loan Documents in any material manner without the prior written consent of the Senior Lender and the Participating Lenders, which consents shall not be unreasonably withheld or delayed. The Senior Loan Documents shall not be modified or amended in a material manner that adversely affects the Junior Lenders' interests without the prior written consents of the Junior Lenders, which consents shall not be unreasonably withheld or delayed.

7. BANKRUPTCY. No Junior Lender shall, without the prior written consent of the Senior Lender and the Participating Lenders, commence or join with any other creditor in commencing any bankruptcy, reorganization or insolvency proceedings with respect to the Borrower.

8. ASSIGNMENT TO MHP. The parties hereto acknowledge and agree that the Senior Lender has entered into an agreement pursuant to which the Senior Lender intends to assign the Senior Loan to MHP by its endorsement of the Senior Note to the order of MHP and the assignment of the other Senior Loan Documents to MHP (the "Assignment"). At the time of the Assignment, the amount of the Senior Loan shall be Five Million Dollars (\$5,000,000.00) and MHP shall succeed to the rights and priorities of the Senior Lender under this Agreement. Also, at the time of the Assignment, MHP shall become a "Holder" as such term is defined in the Affordable Housing Restriction in its capacity as Senior Lender and Affordable Housing Restriction shall thereafter be considered a Senior Loan Document. The Affordable Housing Restriction shall thereafter be senior to the Senior Mortgage in accordance with the provisions of Section 20.D. of the Affordable Housing Restriction. The Participating Lenders, and the Sponsor agree that, effective as of the Assignment, the Junior Loan Documents (if not discharged as of the date of the Assignment) are and shall be subject to the terms of this Agreement, subordinate to the Senior Loan Documents to the extent of the remaining principal balance thereof and to the same extent as if the Senior Loan Documents had been executed, delivered and recorded, as applicable, prior to the execution, recording and delivery of the Junior Loan Documents. The Participating Lenders, and the Sponsor agree to execute, acknowledge and deliver to MHP such additional assurances of the subordination of each of the Participating Lender Loan Documents and the Sponsor Loan Documents to

the Senior Loan Documents, as MHP may require, provided they are consistent with the terms of this Agreement.

9. NOTICES. Except for any notice required under applicable law to be given in a different manner, any notice, request or other communication which any party hereto may be required or may desire to give hereunder shall be made in writing, and shall be deemed to have been properly given if hand delivered, if sent by recognized overnight courier, receipt confirmed, or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed to the parties at their respective addresses first set forth above, or to such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. A notice sent by any of the forgoing methods shall be deemed given upon documented receipt or refusal.

10. TERMINATION OF AGREEMENT. The relative priorities of each Lender, as set forth herein, and the rights of each Lender, as provided hereunder, are applicable and available to that Lender only until the repayment of the obligations of the Borrower to that Lender which are subject to this Agreement and the expiration of the provisions of the Affordable Housing Restriction granted for the benefit of such Lender. Upon the repayment in full of such obligations and expiration of such Affordable Housing Restriction, that Lender shall no longer be a party hereunder, and the various relative priorities included above shall be deemed amended by the deletion of that (former) Lender herefrom, except that in the event that such (former) Lender is required, pursuant to Section 547 of the Bankruptcy Reform Act of 1978 or a successor provision, to repay any amount paid to that (former) Lender by the Borrower in satisfaction of such liabilities, then such Lender shall be deemed a party hereto entitled to all benefits hereunder to the extent that the proceeds of the collateral are thereafter distributed pursuant hereto.

11. LOAN DISBURSEMENTS.

- A.** Each advance of proceeds under each Lender's Loan ("Advance") shall be made on the basis of a requisition ("Requisition") submitted by the Borrower to the Lender from whom such Advance is being requested (the "Disbursing Lender"), with a copy of the Requisition sent simultaneously to the other Lenders. To the extent that the Requisition requests an Advance to pay for any construction work or other so-called "hard costs", such work and all invoices therefore shall also be inspected by the Lenders' construction consultants.
- B.** Each Requisition shall be in the form required under the Disbursing Lender's Loan Documents. The Disbursing Lender shall review the Requisition to determine that such Requisition conforms to the requirements of the Disbursing Lender's Loan Documents, and the other Lenders shall each review the Requisition to determine that such Requisition is consistent with the Project's construction budget and timeline, and to ensure that nothing has come to the attention of the Disbursing Lender and to the other Lenders which would justify a refusal of the Requisition. Each Lender's construction consultant shall be given notice of and shall have the right to attend all construction progress meetings and shall have the right to receive copies of all revised plans and change orders during the course of construction. As part of such review, each Lender shall also have the right to have such Lender's own construction consultant inspect the construction work and the Requisition.

- C.** The Lenders shall cooperate in making disbursements of proceeds from their respective Loans to the Borrower by (i) using the AIA requisition forms or other common requisition forms acceptable to the Lenders and similar requisition/disbursement procedures; (ii) sharing all information derived from construction progress inspections, subject to the provisions of any separate disbursement agreement among the Lenders or any of them; and (iii) using good faith efforts to approve (or disapprove) within ten (10) business days after receipt of a fully executed copy of each Requisition, the disbursement of funds under any Loan to the Project. Notwithstanding any of the foregoing provisions of this Section 11 to the contrary, nothing in this Agreement shall be deemed to preclude each Lender from making its own independent determination as to making or refusing to make an Advance to the Borrower under the terms of that Lender's separate agreement or agreements with the Borrower. Further, nothing in this Section 11 shall preclude a Lender from making an Advance of its own Loan proceeds to the Borrower from its own funds in response to a Requisition from the Borrower, notwithstanding the disapproval or objection by another Lender; provided that the Borrower acknowledges and agrees that the disapproving or objecting Lender(s) reserve their respective rights to withhold any further disbursements of their respective proceeds in accordance with the terms of their respective loan documents.
- D.** If no disapproval is given within the ten (10) business day period referred to above in preceding subsection C., then the Disbursing Lender may proceed to disburse funds, without prejudice to the right of any other Lender to subsequently disapprove in connection with its own Advances. In the event of disapproval, the disapproving Lender, shall specify in writing the reasons for disapproval and shall promptly forward such written disapproval to the other Lenders and the Borrower. Further, in the event of disapproval pursuant to clause (iii) in the preceding subsection C., the Borrower agrees to hold the Lender or Lenders to whom the Requisition was made harmless from any liability of any nature whatsoever arising out of such disapproval by any other Lender. If (x) a Lender objects to any Requisition and/or (y) a Requisition is revised to reflect the objections of a Lender, the Borrower will be responsible for forwarding to each Lender copies of the reasons cited for the objection, as well as the modified Requisition.
- E.** Upon the objection or disapproval of any Lender to a Requisition from the Borrower, the Borrower and the Lenders agree to seek in good faith a resolution of the reasons for the objection or disapproval. Notwithstanding any of the foregoing provisions of this Section 11 to the contrary, nothing in this Agreement shall be deemed to preclude each Lender from making its own independent determination as to making or refusing to make an Advance to the Borrower under the terms of that Lender's separate agreement or agreements with the Borrower. Further, nothing in this Section 11 shall preclude a Lender from making an Advance of its own Loan proceeds to the Borrower from its own funds in response to a Requisition from the Borrower, notwithstanding the disapproval or objection by another Lender; provided that the Borrower acknowledges and agrees that the disapproving or objecting Lender(s) reserve their respective rights to withhold any further disbursements of their respective proceeds in accordance with the terms of their respective agreements.

- F. If the Borrower seeks additional funding from any Lender or approval from any Lender for any material revision to the Borrower's budget (each, a "Budget Revision"), the Borrower shall submit copies of the request for Budget Revision to all Lenders, and no Budget Revision shall be permitted without the written consent of all Lenders (other than the Sponsor). The Lenders (other than the Sponsor) agree that they shall consult each other in good faith within ten (10) business days of receipt of a request for a Budget Revision to determine whether to approve or disapprove of such Budget Revision. If verbal or written approval of the Budget Revision is given by the other Lenders, then the Borrower may make the Budget Revision. In the event of disapproval by any Lender of a request for a Budget Revision, the disapproving Lender shall specify in writing the reasons for disapproval and shall promptly forward such written disapproval to the other Lenders and the Borrower (the "Budget Disapproval Notice"). Upon the disapproval of any Lender to a request for Budget Revision from the Borrower, the Borrower and the Lenders agree to seek in good faith a resolution of the reasons for disapproval. If the Borrower and the Lenders are unable to agree in good faith upon a resolution of the reasons for disapproval of the requested Budget Revision within ten (10) business days of receipt of the Budget Disapproval Notice, then the requested Budget Revision shall not be made.

12. SHARING OF EXCESS PRINCIPAL ADVANCES. Each of the Participating Lenders' Promissory Notes contains a provision with respect to repayment of Excess Principal Advances (as defined therein). Repayments of Excess Principal Advances shall be shared pro rata by the Participating Lenders in accordance with the ratio of the outstanding principal amount owed to each of them to the total aggregate outstanding principal balance owed to all/both of them. For purposes of the foregoing sharing formula, at the election of the Undersecretary of the Massachusetts Department of Housing and Community Development, the outstanding principal amount of the HOME Loan shall be deemed to include the aggregate amount of tax credit equity invested in or loaned to Borrower.

13. SHARING OF NET CASH FLOW. Some or all of the Participating Lenders' Promissory Notes contain a provision requiring payments to the extent of 50% of the amount by which Gross Cash Receipts exceed Gross Cash Expenditures (both as defined therein) (the "Cash Flow Notes"). Such payments shall be allocated pro rata among the Cash Flow Notes in accordance with the ratio of the outstanding principal amount under each Cash Flow Note to the total aggregate outstanding principal balance under all Cash Flow Notes. For purposes of the foregoing sharing formula, at the election of the Undersecretary of the Massachusetts Department of Housing and Community Development, the outstanding principal amount under the HOME Note shall be deemed to include the aggregate amount of tax credit equity invested in or loaned to Borrower.

14. REPLACEMENT LOAN. The Participating Lenders hereby acknowledge and agree that the Senior Loan will mature prior to the maturity date of the Junior Loans. Provided the conditions enumerated below are met, the Junior Lenders will consent to a refinancing of the Senior Loan on its maturity date by a new permanent loan in an amount equal to the sum of the then outstanding principal balance of the Senior Loan plus reasonable closing costs plus funds to address necessary capital improvements as approved by the Junior Lenders (the "Refinanced Permanent Loan"):

- A. Borrower shall notify each of the Participating Lenders separately with the proposed terms of such new loan not less than sixty (60) days prior to such refinancing;

- B.** Such loan shall have a minimum term of fifteen (15) years and a minimum amortization period of twenty (20) years;
- C.** The interest rate of such loan shall be fixed for the entire term at a then-competitive and commercially reasonable rate of interest;
- D.** Borrower shall be in compliance with all terms and conditions set forth in the Participating Lender Loan Documents, including but not limited to requirements of the Affordable Housing Restriction;
- E.** Borrower shall provide evidence to each of the Participating Lenders separately that the proceeds of such Refinanced Permanent Loan inure only to the benefit of the Project, such evidence to be satisfactory to Participating Lenders in such lenders' sole discretion;
- F.** The lien position of the Participating Lender Loan shall not be lower than as set forth in Section 1.B.;
- G.** Borrower shall have provided to the Participating Lenders an updated cash flow analysis, a copy of the commitment letter or term sheet for the Refinanced Permanent Loan and other requested documentation at least thirty (30) days prior to such refinancing;
- H.** Borrower shall pay to the Participating Lenders a reasonable transaction fee in an amount to be determined by the Participating Lenders and reimburse the Participating Lenders for legal fees incurred by the Participating Lenders in connection with the closing of the Refinanced Permanent Loan;
- I.** Borrower must be current on all Participating Lender reporting requirements including but not limited to provision of the most recent audited and management-prepared financial statements and evidence of current insurance coverage;
- J.** Borrower may not use the proceeds of the Refinanced Permanent Loan to pay off or make partial repayments of any loans subordinate to the Participating Lender Loan or to make a distribution to any beneficial owner of Borrower without specific additional consent by the Participating Lenders.

The holder of the Senior Loan at such time shall have the option of assigning its rights hereunder to a lender making such Refinanced Permanent Loan (a "Replacement Lender") and such Replacement Lender, upon accepting such assignment in a written instrument delivered to the Junior Lenders, shall be entitled to all of the rights and shall be subject to all of the obligations of a Senior Lender hereunder. The Junior Lenders agree (x) that the mortgages securing the Junior Loans shall be and remain subordinate in all respects to any executed and recorded document(s) securing the Replacement Loan, (y) that this Agreement shall remain in full force and effect, with the Refinanced Permanent Loan assuming the position of the Senior Loan under this Agreement and (z) upon request of the Replacement Lender, to execute reasonable documentation confirming the subordination of their respective loans to the Refinanced Permanent Loan on the same terms and conditions as set forth in this Agreement.

15. MISCELLANEOUS. This Agreement shall be governed by the laws of The Commonwealth of Massachusetts and shall inure to the benefit of, and be binding upon, the undersigned and their respective successors and assigns. The provisions of this Agreement are intended solely for the purpose of defining the relative rights of the parties and no relationship of partnership, joint venture or other


joint enterprise shall be deemed to be created hereby by and among the Lenders or any of them. This Agreement shall remain in effect so long as the Loan Documents given to at least two Lenders hereunder remain outstanding. Nothing contained herein is intended to or shall impair the obligations of the Borrower to any Lender or to make the Borrower a third party beneficiary hereof, and no violation of any of the provisions hereof by any Lender shall constitute a defense for, or confer any other rights upon, the Borrower. Except as otherwise expressly provided herein, the rights of the parties to enforce the provisions of this Agreement shall not at any time be prejudiced or impaired (i) by any act or failure to act on the part of any of the parties, including, without limitation, any forbearance, waiver, consent, compromise, amendment, extension or renewal with respect to the Borrower's obligations to a party or any taking or release of or failure to protect or preserve any property of the Borrower, or (ii) by noncompliance by the Borrower with the terms of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16. LOW INCOME HOUSING TAX CREDIT REGULATORY AGREEMENT. Each Lender hereby consents to the recording at the Registry of the Regulatory Agreement. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Lender agrees that if such Lender or any successor or assign of such Lender, ever succeeds to or acquires all or any part of Borrower's interest in the Project, such Lender and any successor or assign of such Lender shall be bound by the terms and conditions of Section 42(h)(6)(E)(ii) of the Code that, during the three-year period following the termination of the Regulatory Agreement as the result of the Lender or any successor or assign of such Lender succeeding to or acquiring such interest by foreclosure or deed in lieu of foreclosure, such Lender and its successors and assigns shall not evict or terminate the tenancy (other than for good cause) of an existing tenant of any low income unit in the Project nor increase the gross rent with respect to any such unit unless otherwise permitted under Section 42 of the Code.

REMAINDER OF PAGE INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a sealed instrument under Massachusetts law, as of the date and year first above written.

SENIOR LENDER:
EASTERN BANK

By:  _____

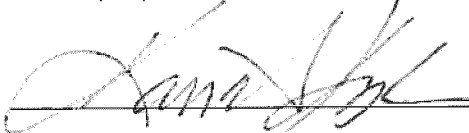
Name: Christopher Scoville

Title: Senior Vice President

COMMONWEALTH OF MASSACHUSETTS

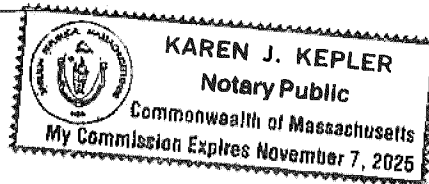
Suffolk County, ss.

On this 7th day of July, 2021, before me, the undersigned notary public, personally appeared Christopher Scoville, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily, as Senior Vice President of Eastern Bank, for its stated purpose as the voluntary act of Eastern Bank.



Notary Public: Karen J. Kepler

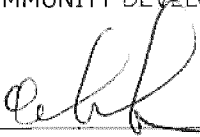
My commission expires: 11/7/2025



AGENT LENDER:

THE COMMONWEALTH OF MASSACHUSETTS ACTING BY AND THROUGH THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By:



Name: Catherine Racer

Title: Director

COMMONWEALTH OF MASSACHUSETTS

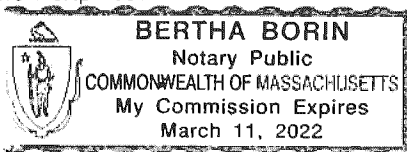
Suffolk County, ss.

On this 29th day of June, 2021, before me, the undersigned notary public, personally appeared Catherine Racer Associate Director of the Department of Housing and Community Development ("DHCD"), proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and ~~acknowledged~~ to me that he/she signed it voluntarily, as Associate Director of DHCD, a Department duly organized and existing pursuant to Massachusetts General Laws Chapter 23B as amended by Chapter 19 of the Acts of 2007, for its stated purpose as the voluntary act of DHCD.



Notary Public

My commission expires:



SPONSOR:
NORTH SHORE COMMUNITY DEVELOPMENT COALITION, INC.

By:


Name: Mickey Northcutt

Title: Chief Executive Officer

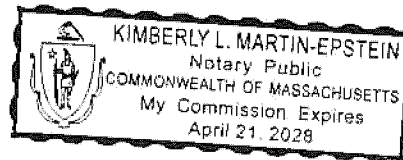
COMMONWEALTH OF MASSACHUSETTS

Essex County, ss.

On this 23rd day of June, 2021, before me, the undersigned notary public, personally appeared Mickey Northcutt, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Chief Executive Officer of North Shore Community Development Coalition, Inc., for its stated purpose as the voluntary act of North Shore Community Development Coalition, Inc.


Notary Public

My commission expires:

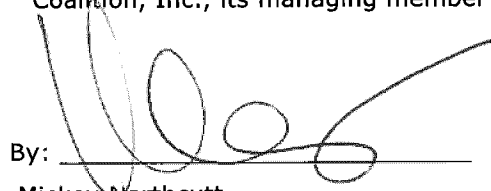


BORROWER:

THE LIGHTHOUSES APARTMENTS LLC

By: THE LIGHTHOUSES MM LLC, its Managing Member

By: North Shore Community Development
Coalition, Inc., its managing member

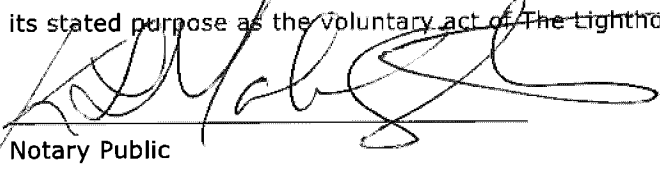


By: _____
Mickey Northcutt
Its: Chief Executive Officer

COMMONWEALTH OF MASSACHUSETTS

Essex County, ss.

On this 23rd day of June, 2021, before me, the undersigned notary public, personally appeared Mickey Northcutt, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, as Chief Executive Officer of The Lighthouses MM LLC, for its stated purpose as the voluntary act of The Lighthouses Apartments LLC.



Notary Public
My commission expires:

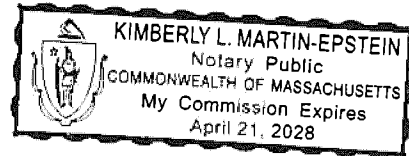


EXHIBIT A: LEGAL DESCRIPTION

34 Peabody Street, Salem, MA

That land, together with the buildings thereon, situated at and known as 34 Peabody Street, Salem, Essex County, Massachusetts as described in that Deed recorded in Book 35558, Page 201 and shown on that plan by Gail L. Smith, Land Surveyor, North Shore Survey Corporation, entitled "ALTA/NSPS Land Title Survey, 34 Peabody Street, Salem, MA, Property of 34 Peabody Street, Inc., Prepared for the Lighthouses Apartments LLC, Scale 1-10," dated May 14, 2021, last revised July 8, 2021, and designated Job No. #2163, as more particularly bounded and described as follows::

RECORD LEGAL DESCRIPTION:

PARCEL I:

The land in Salem, bounded and described as follows:

Commencing at the Northwest bound and running

EASTERLY: by Peabody Street, sixty and fifteen hundredths (60.15) feet, more or less; thence

SOUTHERLY: by land now or formerly of Newcomb and Haskell, fifty-one and thirty hundredths (51.30) feet more or less; thence turning and running

WESTERLY: by land now or formerly of Newcomb and Haskell, seventeen and fifty hundredths (17.50) feet more or less; thence turning and running

SOUTHERLY: by land now or formerly of Newcomb and Haskell, thirty-four and fifty hundredths (34.50) feet more or less; thence

WESTERLY: by Ward Street, forty-six (46) feet more or less; thence

NORTHERLY: by land now or formerly of Wicker, eighty (80) feet more or less; to the point of beginning.

PARCEL II:

A certain parcel of land, together with the buildings thereon, situated in said Salem, bounded and described as follows:

Beginning at a point on Ward Street, at land now or formerly of Collier, thence running

NORTHERLY: by said land now or formerly of Collier, forty-six and twenty-three hundredths (46.23) feet, more or less, to a corner, thence turning and running

EASTERLY: by said land now or formerly of Collier, one and sixty-seven hundredths (1.67) feet more or less to other land now or formerly of Collier; thence turning and running

NORTHERLY: by land now or formerly of Dennehy about forty-four and fifty-nine hundredths (44.59) feet to Peabody Street, thence turning and running

WESTERLY: by said Peabody Street forty-two and seventy hundredths (42.70) feet more or less to land of Newcomb; thence turning and running by said land of Newcomb about fifty-one and thirty hundredths (51.30) feet; thence turning and running

SOUTHERLY: by said land of Newcomb about fifty-one and thirty hundredths (51.30) feet; thence turning and running

WESTERLY: by said land of Newcomb about seventeen and fifty hundredths (17.50) feet; thence turning and running

SOUTHERLY: by said land of Newcomb about thirty-four and fifty hundredths (34.50) feet to Ward Street; thence turning and running

EASTERLY: by said Ward Street about fifty-six and forty-five hundredths (56.45) feet to the point begun at.

Said land is subject to and together with the benefit of that Easement Agreement between the City of Salem and 34 Peabody Street, Inc. dated September 30, 2020 and recorded with the Registry on June 11, 2021 in Book 39970, Page 101.

SURVEYED LEGAL DESCRIPTION:

Commencing at the Northwest bound and running

EASTERLY: by Peabody Street, one hundred and seven and forty-one hundredths (107.41) feet more or less; thence

SOUTHERLY: by land of Salem Point II Limited Partnership and land of New Point Acquisitions, Inc., forty-four and seventy-three hundredths (44.73) feet, more or less; thence turning and running

WESTERLY: by land of New Point, one and seventy-eight hundredths (1.78) feet more or less; thence turning and running

SOUTHERLY: by land of New Point, forty-six and twenty-three hundredths (46.23) feet, more or less; thence

WESTERLY: by Ward Street, one hundred and five and twenty-eight hundredths (105.28) feet more or less; thence

NORTHERLY: by land of Salem Point II Limited Partnership and land of Lafayette Housing Limited Partnerships, seventy-nine and seventy-eight hundredths (79.78) feet more or less; to the point of beginning.

Said land is subject to and together with the benefit of that Easement Agreement between the City of Salem and 34 Peabody Street, Inc. dated September 30, 2020 and recorded with the Registry on June 11, 2021 in Book 39970, Page 101.

For title reference see Deed recorded in Book 40152, Page 63.

38-40 Palmer Street, Salem, MA

The land, together with the buildings thereon, situated at and known as 38-40 Palmer Street, Salem, Essex County, Massachusetts, as described in that Deed recorded in Book 34711, Page 49 and shown on that plan by Gail L. Smith, Land Surveyor, North Shore Survey Corporation, entitled "ALTA/NSPS Land Title Survey, 38 Palmer Street, Salem, Property of 47 Leavitt Street, Prepared for the Lighthouses Apartments LLC, Scale 1-10," dated May 24, 2021, last revised July 8, 2021, and designated Job No. #5189, as more particularly bounded and described as follows:

RECORD LEGAL DESCRIPTION:

NORTHERLY: by Palmer Street, seventy-five (75) feet, two (2) inches, more or less;
EASTERLY: by Naumkeag Street, forty (40) feet, more or less;
SOUTHERLY: by land now or late of Normand and Martel, eighty (80) feet, more or less;
WESTERLY: by Prince Street, forty-eight and 65/100 (48.65) feet, more or less.

less and except that portion of the land taken by the City of Salem pursuant to that Taking and Plan, City of Salem, recorded on June 1, 1915 in Book 2296, Page 200.

SURVEYED LEGAL DESCRIPTION:

NORTHWESTERLY: by Palmer Street, thirteen and 17/100 (13.17) feet, more or less;
NORTHERLY: by Palmer Street, fifty-five and 68/100 (55.68) feet, more or less;
EASTERLY: by Naumkeag Street, forty (40) feet, more or less;
SOUTHERLY: by land now or late of 36-38 Naumkeag Street Condominium and Struckman seventy-one and 82/100 (71.82) feet, more or less;
WESTERLY: by Prince Street, forty-eight (48) feet, more or less.

47 Leavitt Street, Salem, MA

The land together with the buildings thereon, situated at and known as 47 Leavitt Street, Salem, Essex County, Massachusetts as described in that Deed recorded in Book 33479, Page 399 and shown on that plan by Gail L. Smith, Land Surveyor, North Shore Survey Corporation, entitled "ALTA/NSPS Land Title Survey, 47 Leavitt Street, Salem, MA, Property of 47 Leavitt Street, LLC, Prepared for the Lighthouses Apartments LLC, Scale 1-10" dated May 14, 2021, last revised July 8, 2021, and designated Job No. #5190, as more particularly bounded and described as follows:

RECORD & SURVEYED LEGAL DESCRIPTION:

BEGINNING at the southwesterly corner thereof at the corner of Leavitt Street and Naumkeag Street;

THENCE in a northerly direction by Naumkeag Street, about 114 feet to land now or formerly of Deschenes;

THENCE turning and running easterly by said Deschenes land about 44.5 feet to land now or formerly of Arthur Michaud;

THENCE turning and running southerly by land of Arthur Michaud, about 22.06 feet;
THENCE turning and running easterly by said Michaud land, about 9.28 feet;

THENCE turning and running southerly by land of said Michaud about 20.73 feet;

THENCE turning and running easterly by land of said Michaud about 56 feet to Congress Street;

THENCE turning and running southerly by Congress Street about 65 feet to Leavitt Street;

THENCE turning and running westerly by Leavitt Street about 112 feet to Naumkeag Street and the point of beginning.

Said land being subject to and together with the benefit of that Easement Agreement between City of Salem and 47 Leavitt Street LLC dated September 30, 2020 and recorded with the Registry on June 11, 2021 and recorded with the Registry on June 11, 2021 in Book 39970, Page 106.

For title reference see Deed recorded in Book 40152, Page 67.