

City of Waltham Massachusetts Community Preservation Act Community Housing Funding Application WCPA-2



SECTION I APPLICANT/DEVELOPER INFORMATION

Contact Person/Primary Applicant ⁽¹⁾ Geri Nederhoff

Organization, if applicable The Nelson Memorial Apartments, Inc.

Co-Applicant, if applicable ⁽¹⁾ _____

Owner of project (if not developer/sponsor) ⁽²⁾ The Nelson Memorial Apartments, Inc.

Mailing Address 6 Eddy Street, Waltham, MA 02453

Daytime Phone (Contact Person/Primary Applicant) 781-608-7223

Email address gerinederhoff@gmail.com

Fax number _____

Developer (if different than applicant) _____

Developer mailing address _____

Developer daytime phone _____

Developer email address _____

Developer fax number _____

SECTION II PROJECT INFORMATION

Project Name Affordable Housing

Address of Project 14-16 Eddy Street, Waltham, MA 02453

Assessor's Parcel ID _____
(see <http://waltham.patriotproperties.com/default.asp> to look up parcel ID by address)

Type of CPA-funded project (check all that apply):

☐

Creation

☐

Preservation

☐

Support

☒

Acquisition

☐

Rehabilitation and Restoration

Brief project description The Nelson Memorial Apartments, Inc. seeks to purchase this property and convert it from market rate to affordable housing - four units.

PROJECT FUNDING

City Funding Sources	\$	Purpose
CDBG/Housing Development		
Community Preservation Fund	420,000	to allow for affordability
Other Waltham City funds		
Total amount of City funding requested	420,000	
Estimated total Development Costs	1,320,000	

TYPE OF HOUSING (check all that apply and provide Number of units)

Housing Target Class	Housing Target	Number of Units
Homeownership	<input type="checkbox"/> Single Family	
	<input type="checkbox"/> Condominium	
	<input type="checkbox"/> Cooperative	
	<input type="checkbox"/> Other _____	
Rental	<input checked="" type="checkbox"/> Individual/Family	4
	<input type="checkbox"/> Group home/congregate	
	<input type="checkbox"/> Other _____	
Targeted Population	<input checked="" type="checkbox"/> Individual/Family	
	<input type="checkbox"/> Special needs/Identify needs	
	<input type="checkbox"/> Elderly	
	<input type="checkbox"/> Homeless	
	<input checked="" type="checkbox"/> At risk of homelessness	
	<input type="checkbox"/> Other _____	

UNITS OF HOUSING

Unit style	Total # units	# units <= 30% AMI	# units <= 50% AMI	# units <= 80% AMI	# units <= 80-100% AMI	Market Rent(s)	Market Sale Price(s)
SRO							
1 BR	2		2			1750	
2 BR	2		2			1850	
3 BR							
4 BR							
Other							

Key: <= is "less than or equal"

SECTION III SITE INFORMATIONLot size (ft2) 5,502Zoning district(s) Residence BWard 5-2

Do you have site control (e.g. Purchase and Sales Agreement, option to purchase, deed? Note: Community Preservation Fund applicants are required to submit evidence of site control with the application.)



Yes



No

ZONING: If applicable, explain what zoning relief is required (e.g. a zoning variance, special permit) and why.None.**ENVIRONMENTAL:** Please describe any anticipated environmental issues/concerns with the site. If the site contains known environmental hazards, provide a remediation plan.NoneHow old is the existing building (or buildings), if applicable? 1920

Are there (or will there be) children under the age of seven living on the premises?



Yes



No

DISLOCATION: Will the project temporarily or permanently displace or require relocation of existing tenants?

If yes, please describe any outreach efforts and/or notifications to residents to date.

Current tenants have leases expiring in April, May, May, and June. One tenant has section-8 housing and has experienced significant life-challenges and wishes to stay. If allowable, we will keep her and use her higher rent to offset lower rents in other units.

HISTORIC: Is the property listed in the National Register of Historic Places, located in a local historic district, National Register Historic District or eligible for listing in the National Register?

- ☐ Yes; identify district(s): _____
- ☒ No

SECTION IV PROJECT SCHEDULE (AFTER APPROPRIATION OF CPA FUNDS)

Milestone	Date
Inform Ward Councillors and immediate abutters of proposed plans	Have informed Ward Councillor
Pre-development (design, zoning, permitting)	
Acquisition	July/August 2021
Rehabilitation/construction	
Marketing/outreach	
Expected date of project completion	August 2021
Full Occupancy	Sept-Dec 2021
Other significant milestone to implementation_____	
Other significant milestone to implementation_____	
Other significant milestone to implementation_____	

SECTION V FINANCING AND OPERATING BUDGET

PROJECT BUDGET: Submit proforma development and operating budgets. Include all anticipated sources and uses of financing for the project. The operating budget must detail operating income and expenses. Detail the hard and soft costs. Identify contingencies. Applicants may use their own format or any of those used by Massachusetts affordable housing lenders and agencies. Refer to the attached Developer's Checklist which lists all the information required for submission.

CAPITAL NEEDS ASSESMENT: Community Preservation Funds may not be used for housing-related maintenance costs. All applicants seeking Community Preservation Funds for community housing must submit a capital needs assessment with their application, unless the project is new construction or substantial rehabilitation.

CITY OF WALTHAM ASSESSORS PROPERTY APPRAISAL AND DATA: Applicants must provide an "as is" appraisal of the project building(s) that provides satisfactory evidence that the purchase price of the project building(s) does not exceed fair market value. In addition, all applicants for housing funds must summarize data from the Waltham Assessors Department identifying the assessed value of the project building(s) and comparable properties in the neighborhood and/or City.

PROOF OF FINANCIAL COMMITMENT (INCLUDING COMMITMENTS FOR HOUSING

SUBSIDIES): If the Applicant does not have financing, describe what sources of financing are planned and the time frame that funds are expected to be available, with conditions, deadlines, limitations, and any and all restrictions related to the commitment of non-City sources of funding. If receiving housing subsidies, submit commitment letters or explain when the applicant will seek housing subsidies and from what source(s).

SECTION VI PROJECT DESCRIPTION

Attach answers to the following questions. Applications will be returned as incomplete if all requested information is not provided. Include supporting materials as necessary.

GOALS: What are the goals of the proposed project?

COMMUNITY NEED: Why is this project needed? Does it address needs in existing City plans?

COMMUNITY SUPPORT: What is the nature and level of support for this project? Include letters of support and any petitions. Is a neighborhood outreach program planned?

CREDENTIALS: In Section IV, some critical steps to completion and success of the project were estimated. How will the experiences of the Applicant(s) contribute to the success of this project?

SUCCESS FACTORS: How will the success of this project be measured? Be specific.

MAINTENANCE: If ongoing maintenance is required for your project, how will it be funded? (Note that CPA Funds may not be used for maintenance, but maintenance is an important consideration for all projects.)

ADDITIONAL INFORMATION: Provide the following additional information, as applicable.

OTHER CITY AGENCIES: If actions for acceptance or approval are required from other City Departments, Boards, Commissions, Committees or others, include the reference (s) or proof of the status of their actions. If plans or documents are available from those agencies, provide a reference copy or public location for CPA review.

COMBINATION COMMUNITY HOUSING/COMMUNITY PRESERVATION PROJECTS:

If seeking Community Preservation Funds for a project combining community housing with any other Community Preservation categories (historic, open space, recreation), also submit a complete **Historic, Open Space and Recreation Funding Application WCPA-1**. Items which are common to both Forms can be filled by reference to "WCPA-1".

LEVERAGED ADDITIONAL BENEFITS: Provide information indicating how this project can be used to achieve additional community benefits.

Superscripted Notes:

(1) City Property: If the proposal is located on City-owned land, either the Primary Applicant or Co-Applicant must be the City Board, Commission or Department that has custody of the land.

(2) Appraisals: If the requested funds are for a real estate acquisition, an independent appraisal will be required which the non-City Applicant, if applicable, will be required to fund. No funding decisions will be made without an independent appraisal. Additional appraisals may be required for final approval.

I verify that all information stated in this application is true and accurate.

Applicant signature	Date
Geri Nederhoff, President, Nelson Memorial Apts., Inc.	March 30, 2021

FOR COMMUNITY PRESERVATION COMMITTEE USE ONLYApplication received on 3-30-2021Application received by Julie TooleDate Project presented to CPC for Submission Acceptance Process 3-30-2021Was Project accepted for Consideration? YesIf accepted for Consideration, Project Public Hearing date 4-6-2021

Following meeting Date for decision to recommend for funding _____

Was project recommended for funding to the City Council? _____

Was project funded by the City Council? _____

If project funded by the City Council, for how much? _____

Date funding Contract signed with applicant _____

APPLICATION SUBMISSION REQUIREMENTS

Proposals for Community Preservation Act funding must be submitted using the City of Waltham's Application forms WCPA-1 and WCPA-2.

If the proposal is exclusively a community housing project, applicants must submit WCPA-2. If the proposal combines community housing with any other funding category, both WCPA-2 and the WCPA-1 must be submitted. Otherwise applicants can submit just WCPA-1.

All information requested on the application forms must be included with the proposal at the time of submission or it will not be accepted for consideration. Applications may not include any handwritten information.

Applications and all supporting documentation must be submitted as hardcopy with eleven (11) copies (including one unbound for reproduction) to the official mailing address as specified in Article VI. If an Application is recommended for funding by the CPC, then an additional 17 copies must be provided for use by the City Council.

Applicants are encouraged to include any maps, diagrams, and/or photographs pertaining to the project. Letters of support for the project from community organizations or other sources may also be submitted.

Applicants will also submit an electronic version of each and every document submitted in their application if available, either on CD or USB flash drive, preferably in Portable Document Format (PDF) or other commonly used file formats (eg. .doc, .docx, .xls, .xlsx, .jpeg).

Applicants should include actual quotes for project costs whenever possible. If not available, estimates may be used, provided the basis of the estimate is fully explained.

Applicants should pursue matching or supplemental funds from state, federal and/or private sources when available.

Applicants should detail who will be responsible for project implementation and management. Their relevant experience should be included in the narrative. Please be sure that project management costs have been included in the overall project budget.

DEVELOPER CHECKLIST

☐ Submit the information required for **Community Housing Application WCPA-2** and if necessary **Historic, Open Space and Recreation Funding Application WCPA-1**. Applications for CPA funding should be submitted to:

Community Preservation Committee (CPC)
C/O Community Preservation Act Program Manager
Waltham City Hall
610 Main St.
Waltham MA 02452

Or in person, with an appointment, to the Community Preservation Act Program Manager at 11 Carter St..
Telephone: 781-314-3117

REQUIRED FOR ALL HOUSING PROJECTS:

- ☐ Completed WCPA-2 funding requires: ten (10) bound copies, one (1) unbound copy for reproductions, and one electronic copy (CD or thumb drive not in Read-Only status).
- ☐ Development pro forma and operating budgets
- ☐ Preliminary site plan locating existing buildings and parking.
- ☐ Letters of community support, if available.
- ☐ Site approval (eligibility) letter if project requires City applicant or co-applicant.
- ☐ Remediation plan approved by the Conservation Commission if site contains known environmental hazards.
- ☐ Appraisal of the property (required for acquisition only).
- ☐ Commitment letter for housing subsidies or explanation when applicant will seek housing subsidies and from what source(s).
- ☐ Plan to cultivate community support.
- ☐ Proof of hazard insurance (required at closing).

REQUIRED FOR COMMUNITY HOUSING PROJECTS REQUESTING COMMUNITY PRESERVATION FUNDS:

- ☐ Evidence of site control.
- ☐ Capital needs assessment if applicant is applying for funds to create community housing, unless the project is new construction or substantial rehabilitation.
- ☐ Description of project involving other Community Preservation categories (historic preservation, open space, recreation).

FUNDING TERMS

Community Preservation Funds:

- Deferred loans
- Deed restrictions

Housing Development Funds:

- Deferred loans
- Deed restrictions

Housing Rehabilitation Funds:

- Direct loans limited to funding construction.
- Grants for lead paint, asbestos, and other hazard remediation; and removal of architectural barriers for the disabled.

NOTES:

For informational purposes only. Terms are subject to change without notice.

Terms acceptable to the CPC, City Mayor and City Council may vary widely and have not been determined for FY 2007-08 at this time.

Introduction

Over 40 years ago, a faithful group of members at 1st Lutheran Church in Waltham had a vision of caring for elders in need in the community. The attached history written by the founding board members tells the story of how we came to own and operate the building at 9 Everett Street. We would like to build on their original dream by purchasing 14-16 Eddy St. (next door to First Lutheran Church) and expand our mission of offering affordable housing to those in need.

Goals/Community Needs

The housing and rental market in Waltham has skyrocketed over past years. Wages have not kept up with the cost of living in the area and many are priced out of the market. This new property would add 4 units in perpetuity to the much-needed affordable housing supply in Waltham. Since we are already addressing elderly housing with the property we already own, we would put no age restriction on this new property.

Credentials

Nelson Memorial Apartments, Inc. has over 40 years of experience in providing safe and affordable housing in Waltham. The board of The Nelson Memorial Apartment, Inc. is made up of members of First Lutheran Church (hereafter referred to as the Nelson Board). The Nelson Board's funds are kept separate from the church and are not used to support the general budget of the church; with the exception that we share the cost of snow removal and pest control with the church as we have a shared parking lot. The Nelson Board maintains four apartments on Everett Street and one apartment on Eddy Street (housed in the church). The mortgage on the Everett Street building is paid in full; this allows us to offer very low income housing with rents based on income. For instance, we currently have tenants with monthly rents of \$250, \$250, \$500, and \$1,035 and none are receiving government assistance.

Members of the board meet monthly, address maintenance issues and tenant concerns, and do so on a totally volunteer basis. Over the years our tenants have been referred to us by WATCH, Inc., other Waltham Clergy (Catholic, Protestant, and Jewish), and other individuals. We do not discriminate by race, religion, or any other criteria. Our tenants have been Christian, Jewish, Muslim, and non-religious; and our tenants first languages have included English, Spanish, Portuguese, Arabic, Russian, and French. The Nelson Board has for many years set aside 10% of our rental income to be used for community outreach projects and have financially supported such organizations as Neighbors Who Care, Healthy Waltham, The Waltham Family School, and more.

Success Factors

Our goal is to offer these four units of housing at an average of 50% of Average Median Income or lower. Our request of \$420,000 from the CPC will keep our mortgage need to \$500,000; with the other \$400,000 coming from Nelson Board savings accrued slowly over the past decades. These four units will be kept affordable in perpetuity.

Capital Needs Assessment

With a mortgage of \$500,000, we estimate that mortgage payments, insurance, snow removal, maintenance, and capital improvements will average roughly \$4,000 per month. The Average Median Income in Waltham is currently listed as \$73,162. Thirty-percent of this AMI comes to \$2,032. If we average \$1,000 per unit (some a little more, some less depending upon individual circumstances) we can both meet our expenses and provide four units of affordable housing at an average of 50% of AMI. This amount will also allow for us to consider a very low income applicant on at least one of the units. We are setting aside \$5,000 for immediate expenses for repairs/upgrades as we prepare to transition units from existing tenants to new ones within the first year.

Estimated Annual Expenses:

Mortgage Payment:	\$33,600 (\$500,000 at 4.25% for 25 years)
Insurance:	\$2,000
Snow/Lawn:	\$2,000
General Maintenance:	\$4,000 (average \$1,000 per unit)
*Capital Improvements:	\$5,200 (prorated – see below)
Contingencies:	<u>\$1,200</u> (e.g. vacant apartment during tenant transitions)
Total	\$48,000 annually = \$4,000 monthly

* Anticipated Capital Expenses:

Replace 4 older furnaces:	\$40,000 (converting from oil to gas)
Replace windows in 3 units (one already has new windows):	\$15,000
Renovate Kitchens in 3 units (one recently renovated):	\$10,000
Updates to 100 year old plumbing	(13,000)
Total:	\$78,000 = prorated at \$5,200 per year for 15 years

Maintenance

Currently maintenance is handled by board members and, at times church volunteers. With expanding the number of units, we may begin contracting with someone outside of the board to be on call and to perform basic maintenance.

Leveraged Additional Benefits

This property abuts First Lutheran Church. For years, the congregation has provided additional support to residents of Nelson apartments. Many of these supports are intangible. Tangible supports include:

- The church has an informal food pantry inside the church that tenants are informed of and are welcome to access – and do.
- Over the years, through the First Lutheran “Pastor’s Discretionary Fund”, tenants have been assisted in times of crises with car repairs, furnishings, medical care, funeral expenses, and more.

Proposed Budget

Purchase Price	\$1,300,000
Transaction Fees	\$15,000*
Prepping units for turnover	\$5,000**
Total	\$1,320,000

CPC Funding requested	\$420,000
Nelson Board Savings	\$400,000
Nelson Board Mortgage	\$500,000

*Note on Transaction Fees: The seller is requiring us to pay realtor fees related to the sale. We have found a local realtor who is willing to facilitate this sale for 1% commission equaling \$13,000. We also expect roughly \$2,000 for inspection and legal fees.

** We are reserving \$5,000 for prepping the units for turnover within the first few months. This may include painting, cleaning, repairs, etc.

Comparable Properties:

Address	Rooms	Bedrooms	Baths	List Date	List Price
10-12 Robbins St.	12	4	1f 0h	02/12/2020	\$995,000
29-31 Adams St.	18	9	4f 0h	01/20/2021	\$1,195,000
176-178 Newton St.	18	9	5f 1h	03/13/2020	\$1,399,999
1087-1089 Main St.	16	4	4f 0h	04/15/2020	\$1,989,000

Timeline:

March, 2021	Signed Purchase and Sale agreement
April-June 2021	CPC and City Council review/approval of funding
July/August 2021	Closing with the bank, take ownership of property
September 2021	Begin offering units to low income tenants

A Ministry in Low Cost Housing for the Elderly without Government Aid
(written in the 1980s by founding board members)

**Is it possible for a small congregation?
“God moves in mysterious ways
His wonders to perform
He plants his footsteps in the Sea
And rides upon the storm.”**

These words from William Cowper's *Light Shining Out of Darkness* expresses so well the experience that a dedicated group of individuals have had at the First Lutheran Church of Waltham. Through the efforts of the Waltham Conference for Church Unity in the early seventies, some members of the congregation became interested in the problems of the elderly in our community in regard to housing after their retirement. Due to fixed incomes, rising taxes, and increased rents, many were finding that they could no longer continue to live where they and spent most of the years of their lives.

One day in 1972, we became aware of the fact that the problem was right next door to our church. On Everett Street, next to our parking lot, there lived a devout Catholic family by the name of Donlon in what had been their home for many years. It was a two family dwelling with seven rooms on each floor, occupied until then by three sisters living on the first floor and a brother living on the second floor. They were all in their eighties. Two of the sisters fell ill and were assigned to a nursing home. By chance circumstance, I learned from a lawyer that I met that they were going to have to sell their home in order to meet the nursing home bills. I inquired as to whether we as a church could help in some way by buying the property at a reasonable cost and allow them to continue living in the house as long as they were able to take care of themselves. They seemed rather happy about the prospect. When I brought the matter to our church council, they voted to pursue the matter although not without some strong opposition from some. When the agreement was drawn up, the Donlons were given free use of the first floor apartment for a five year period that could be renegotiated and the congregation agreed to purchase the property for \$33,000. Because of some concern by the Council about being able to meet taxes and a mortgage through renting the upstairs, the Donlons offered to pay half the taxes each year. Thus, after consulting with member of the Nelson family which had previously given the congregation a gift of \$10,000 for some special use at the time of the 100th anniversary of the congregation, we found they were agreeable to that fund being used as a down payment so that a mortgage on the rest would be granted. A rather stormy congregation meeting followed in which strong opposition was voiced to the church getting involved in real estate and losing money in such a venture. Those who supported the program as a vital ministry, along with their pastor, manage to muster the necessary majority vote to approve the purchase agreement. It seemed all along the way that God was moving us in some mysterious way into this kind of ministry right at our doorstep.

The five years that followed were not easy since there were those who constantly were saying that we should sell the property. This became increasingly evident during the time when we rented the upstairs to a tenant that we finally had to evict. It seemed they got the ideas that since the Donlons had free rent, the church should give them free rent as well. Some were now saying that we were going to “loose our shirts” on this project.

We finally ended up losing \$1,250 in rent which made it difficult for us to meet our mortgage. Also, word went around that people couldn't understand how a church could evict poor people for not paying their rent. When the family did finally move, we also dropped our legal efforts to recover the lost rent.

The vision of ministry in low cost housing for the elderly, however, continued to burning the hearts of a small dedicated group of individuals who had been appointed to oversee the operation of the property. They began dreaming of converting the house into four apartments at the end of the five year agreement with the Donlons. No one knew how long the Donlons would be able to occupy the first floor because their health was not too good.

In May of 1977, Helen Donlon passed away, and on July 21st, the last of the family living in the house, Frank, died. This now left the property ready for renovation with the realization that we had made it possible for the Donlon family to live out the remaining days of their lives on earth in the family homestead.

During these five years, the Everett Street Property Committee was led by Arthur Hagg, whose vision and prayerful commitment to the project kept everyone else encouraged. He continued to say in spite of all the setbacks that he felt God had gotten us into this and God would see us through it in some way. In a mysterious way, we felt that we were about was God's will. The committee also moved out to become a service committee in aiding the elderly of the congregation in whatever way possible. They participated in conferences on "Problems of the Aging," in consultations with the Synod's Office on the Aging under Lutheran Social Services Association, and instituted new programs in the congregation. There was a strong feeling that we did not want to do our project with government aid although we had the encouragement of the Mayor, Arthur Clark, and our congressman, Robert F. Drinan that they would help in whatever way they could if we sought their aid in funding. A program of senior member dinners periodically was instituted for those in the congregation over 65. The first one was much like some of our youth services in which the elderly instead got the lime light at our worship and were recognized for their contributions over the years to the church. Those who could not come for the meal were visited in their homes with a hot meal by previous arrangements. The program at these dinners included a special Holy Communion around the dinner table, a fellowship meal prepared by the committee under the direction of Mrs. Nancy Russell as chief cook, and then a program of interest to the senior members. Besides this, the committee held yard sales, congregational dinners, and other project to raise additional fund to offset the rent loss.

When the 1976 annual meeting reports of the congregation were mailed out, two of our members were spending the winter in California. They were the daughters of John and Hilma Nelson. When the reports arrived, they began discussing them with Nathaniel Peterson, another relative living in California now. They decided they would together contribute as a family \$25,000 to pay off the Everett Street property mortgage. This news put Arthur Hagg and his committee on "cloud nine." Their prayers were answered and we could go ahead with the project. The gift came from Mrs. Alice Barrows, Mrs. Constance Everett, Mrs. Isabelle Tully, and Mr. Nathan Peterson in memory of John and Hilma Nelson.

Soon new obstacles came our way but the enthusiasm for the project never wavered. In order to convert the property into four apartments, we had to apply for a variance since the area was zoned for two family dwellings only. We had been told that we would have no problem and had the support of our mayor and the other churches of the city in our appeal. The neighbors voiced no objections. However, our appeal came at a time when some political issues between the City Council and the Zoning board were causing the Zoning Board to be very cautious in granting any variances. They did not deny our petition but postponed action asking that we produce even more evidence of a need that was truly in conformity to the zoning laws. After a month's delay in which we canvassed all the neighbors for more concrete support and we brought the evidence that the Zoning Board wanted to their attention, the petition was granted.

In the variance petition process, our lawyer suggested that we apply for tax exempt status for our project by forming a separate non-profit corporation for the purpose of providing low cost housing for the elderly. This, he felt, would get the congregation out of immediate liability and adverse publicity should a situation ever arise in which the problem of eviction we had gone through came up again. This was done at a meeting of the congregation on September 11, 1977. The members of the congregation are the incorporators and elect the Board of Trustees annually. Since the Nelson Family had given so substantially to the project, the congregation named the corporation the Nelson Memorial Apartments, Inc.

With the help of Norman Adams and Nels Tobiasson in developing the architectural plans for the conversion into four apartments of the two story house, the project soon became ready for bids to be received. These bids opened on November 13th, 1978. Again, it was a crushing blow to Arthur Hagg and his Board to find that the low bid from John R. Elander and Sons came to \$77,613. Inflation had now given us another setback. There seemed no way in which we could go ahead at this point in our project. Even if a loan could be had, which was unlikely according to a banker on the board, there would be no way in which we could offer low cost housing and keep solvent such a mortgage. Arthur Hagg again rose and said, "We cannot give up. Let's explore every avenue even government help if that has to be." The mood seemed to develop again that if God had brought us through the frustrations of all our problems thus far, always opening a door when every door seemed shut, we could continue to pray for His guidance assured the He would not leave us out on a limb.

Word was relayed to the Nelson sisters who were in California that we couldn't go ahead with the project because of the cost. They had wanted a copy of the plans and that was also sent to them. In a note that came just before Christmas, Mrs. Alice Barrows wrote that the family would make a substantial contribution to assure the completion of the project sometime after January 1st. On January 3rd, the day before the meeting of the Board, a telephone call came from California informing us that \$40,000 would soon be given. Strangely enough, in faith the building permit had been taken out the day before, hoping against hope that a way would be seen to go ahead. The night of the board meeting was one of celebration for those who had worked so hard on a dream inspired by their faith in God. Now we could envision work beginning soon on the conversion of the Everett Street property to four apartments to help some of our elderly who desperately need good low cost housing in order to continue in our community and fellowship with their church in their golden years.

PURCHASE AND SALE AGREEMENT

This 29th day of March, 2021

1. PARTIES
AND MAILING
ADDRESSES

Alan T. Ravesi of 122 Mouse RD SUDBURY, MA 01776
hereinafter called the **SELLER**, agrees to SELL and

Nelson Memorial Apartments, Inc., Geri Nederhoff, President of 6 Eddy Street, Waltham, MA 02453, hereinafter called the **BUYER or PURCHASER**, agrees to BUY upon the terms hereinafter set forth, the following described premises commonly known and numbered as:

14-16 Eddy Street, Waltham, Massachusetts 02453

2. DESCRIPTION

A certain parcel of land, with the buildings thereon, known and numbered as **14-16 Eddy Street, Waltham, Massachusetts** as deeded to SELLER by Deed recorded with the **Middlesex County South Registry of Deeds in Book 24140, Page 299**.

3. BUILDINGS,
STRUCTURES,
FIXTURES,
IMPROVEMENTS,

Included in the sale as a part of said premises are the buildings, structures, and improvements thereon, and the fixtures to be used in connection therewith including, if any, all wall-to-wall carpeting, curtains, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and, only if built in, stoves, ranges, air conditioning equipment, ventilators, dishwashers. **SALE INCLUDES:** See description in MLS.

4. TITLE DEED

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Existing rights and obligations in party walls which are not the subject of written agreement;
- (c) Such taxes for the then current year as are not due and payable on the date of conveyance;
- (d) Any liens for municipal betterments assessed after the date of this Agreement;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises.

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed on form adequate for recording or registration.

6. REGISTERED
TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.

7. PURCHASE
PRICE

The agreed purchase price for said premises is **One Million Three Hundred Thousand Dollars and 00/100** **\$1,300,000.00** of which

\$ 64,000.00	is to be paid upon the execution of this Agreement, and
\$ 1,000.00	has been paid with the offer to purchase, and
\$ 1,235,000.00	are to be paid at the time of conveyance in cash, or by
	certified cashier's, treasurer's or bank check(s), wire or a
\$ 1,300,000.00 TOTAL	check drawn from an attorney's IOLTA account.

8. TIME FOR
PERFORMANCE
THAT

Such deed is to be delivered by **2:00 o'clock p.m. on the 31st Day of August 2021** at the office of the conveyancing attorney, unless otherwise agreed upon in writing. **IT IS AGREED TIME IS OF THE ESSENCE OF THIS AGREEMENT.**

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9. POSSESSION AND CONDITION OF PREMISES Full possession of said premises, except as to Tenants Currently Occupying the Premises, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) in compliance with the provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled to an inspection of said premises prior to conveyance to determine whether the condition thereof complies with the terms of this clause. Except as to any tenant personal property, the premises are to be delivered in broom clean condition. BUYER shall obtain executed Tenant Estoppel letters prior to Closing Date and shall indemnify and hold SELLER harmless from any and all claims arising out of any such tenancies.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereof shall be extended for a period of thirty (30) calendar days. For purposes of this paragraph, "reasonable efforts" shall not be deemed to require the SELLER to expend more than \$1,000.00, but such dollar limitation shall not apply to amounts necessary to clear title of mortgages or other liens or encumbrances voluntarily placed on the Premises by the SELLER.

In the event that the SELLER needs to extend time for performance in compliance with this Agreement, and the BUYER's mortgage rate lock will expire before the SELLER can perform, then the date of any such said extension hereunder shall expire on the date immediately preceding the expiration date of BUYER'S rate lock or mortgage terms, provided BUYER gives SELLER written notice of said expiration date prior to the date for performance hereunder and makes reasonable effort to obtain a free rate lock or mortgage term extension.. SELLER, at their sole option, may agree to pay any costs charged by the Lender related to the rate lock extension on behalf of the BUYER.

This Paragraph shall be construed to apply to matters affecting title, the physical condition of the premises and compliance of the premises with municipal, county, state or federal codes, ordinances, statutes or regulations concerning the premises and to which the premises are subject under the terms of this Agreement.

11. FAILURE TO PERFECT TITLE OR MAKE THE PREMISES CONFORM, etc. If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease, and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER, can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition either,

- (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
- (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price on delivery of the deed, equal to said amounts so recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.

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13. ACCEPTANCE OF DEED The acceptance and recording of a deed by the BUYER or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. USE OF PURCHASE MONEY TO CLEAR TITLE To enable SELLER to make conveyance as herein provided, the SELLER may at the time of the conveyance, use the purchase money or any portion hereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery said deed or that provisions for prompt recording thereof in accordance with prevailing conveyancing practices are made at the closing.
15. INSURANCE Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

<i>Type of Insurance</i>	<i>Amount of Coverage</i>
(a) Fire and Extended Coverage	\$ As presently insured.

Risk of loss to remain with the SELLER until the recording of the Deed.
16. ADJUSTMENTS Collected rents and any security deposits, water and sewer use charges, and taxes for the then current year shall be apportioned, and fuel value shall be adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of conveyance.
17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by reasonable cost of obtaining abatement, the amount of such abatement, less the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
18. BROKER'S FEE A Broker's fee for professional services of \$5,000.00 is due from the SELLER to Martha Zawadzki ("Broker"). A Broker's fee for professional services of \$13,000.00 is due from the BUYER to Kathryn McCowan of Coldwell Banker ("Broker"), only if the BUYER is granted the \$420,000.00 PCP loan from the City of Waltham. Nothing shall oblige the SELLER to pay any fee to Kathryn McCowan of Coldwell Banker. Brokers are to receive commission only if and when title passes, deed is recorded, and good funds are received by the SELLER. Said Commission shall be based on purchase price less any amounts paid by Seller as a credit to Buyer, including any credit for closing costs and/or prepaid items.
19. BROKER(S) WARRANTY The Broker(s) named herein, **Martha Zawadzki and Kathryn McCowan of Coldwell Banker**, warrant(s) that they are duly licensed as such by the Commonwealth of Massachusetts.
20. DEPOSIT All deposits held hereunder shall be held in escrow by SELLER's Attorney, **Anthony M. Maio, Esq.**, as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending written instructions mutually given by the SELLER and the BUYER or by any order or judgment by a court of competent jurisdiction. Escrow agent, **Anthony M. Maio, Esq.**, shall be held harmless and indemnified upon any disagreement of the parties with respect to the deposit. If the escrow agent is named as a defendant in any lawsuit concerning the deposit, all escrow agent's attorney fees and costs shall be paid by the party bringing the lawsuit.
21. BUYER's DEFAULT: DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be the SELLER's sole and exclusive remedy at law and in equity. The parties acknowledge and agree that SELLER has no adequate remedy in the event of BUYER'S default under this agreement because it is impossible to compute exactly the damages which would accrue to SELLER in such event. Therefore, the parties have taken these facts into account in setting the amount of the deposit hereunder and hereby agree that: (i) the deposit hereunder is the best estimate of such damages which would accrue to SELLER in the event of BUYER'S default hereunder; (ii) said

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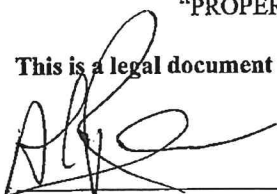
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deposit represents damages and not a penalty against BUYER, and (iii) the parties have been afforded the opportunity to consult an attorney with regard to the provisions of the Paragraph.

22. RELEASE BY HUSBAND OR WIFE The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.
23. LIABILITY OF TRUSTEE, SHAREHOLDER BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust shall be personally liable for any obligation, express or implied, hereunder.
24. WARRANTIES AND REPRESENTATIONS The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by the SELLER. NONE: "AS IS".
25. MORTGAGE CONTINGENCY CLAUSE In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of **\$500,000.00** at prevailing rates, terms and conditions AND PCP funds from the City of Waltham in the amount of \$420,000.00. If despite the BUYER's diligent efforts, a commitment for both such loans cannot be obtained on or before **August 1, 2021**, the BUYER may terminate this agreement by written notice to the SELLER prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease, and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a mortgage loan application conforming to the foregoing provisions on or before **three (3) business days of the signing of this Agreement AND a PCP fund application on or before March 31, 2021**. In the event that BUYER'S notice to terminate has not been duly and timely delivered to SELLER, then this contingency shall be deemed waived by BUYER and BUYER shall be bound to perform under all other terms and conditions of the Agreement.
26. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and ensures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
27. LEAD PAINT LAW The parties acknowledge that under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age.
28. SMOKE/CO DETECTORS The SELLER shall, at the time of conveyance, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and CO detectors in conformity with applicable law.
29. ADDITIONAL PROVISIONS The initialed riders, if any, attached hereto, are incorporated herein by reference:
See Addendum A and Addendum B attached hereto and incorporated into this Agreement; Buyer to use Commercial Lender; BUYER shall have All Tenants at the Premises Execute the attached Tenant Estoppel Letter and forward to SELLER prior to Closing; There are no Brokers for this Transaction.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT
"PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations, if not understood, consult an attorney.



SELLER: Alan T. Ravesi

Authentication


3/29/2021 4:46:17 PM EDT
BUYER:

Nelson Memorial Apartments, Inc.,
By: Geri Nederhoff, President



SELLER: Linda M. Ravesi

BUYER:

EXTENSION OF TIME FOR PERFORMANCE

The time for the performance of the foregoing agreement is extended until _____
_____, o'clock _____ m. on the _____ day of _____
_____, 2021, time still being of the essence of this agreement as extended. In all other
respects, this agreement is hereby ratified and confirmed.
This extension, executed in multiple counterparts is to, is intended to take effect as a sealed instrument.

SELLER:

BUYER:

SELLER:

BUYER:



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ADDENDUM A

Property Address: 14-16 Eddy Street, Waltham, Massachusetts

1. **NO WARRANTY "AS IS" CONDITION:** SELLER makes no warranties, either express or implied, as to the condition of the Premises except as set forth in writing in this agreement. By execution of this Agreement, BUYER acknowledges for BUYER and BUYER'S successors, heirs and assigns, that BUYER, in purchasing the property, is not relying on SELLER or its agents with regard to the condition of the property and/or any improvements thereon, including, but not limited to, electrical, plumbing, heating, sewage, roof, foundation, soils and geology, lot size or suitability of the property and/or its improvements for any particular purpose. Nor is the BUYER relying on the SELLER or any of its agents with regard to the structural soundness of the property and/or its improvements, and/or its compliance with any city, county, state, and/or Federal statutes, codes or ordinances. The SELLER makes no representations, warranties or representations as to the use of the parcel, whether structures may be built on the parcel, easements, utilities, underground pipes, soils and geology, lot size or suitability of the property and/or its improvements for any particular purpose or access to a public way. The BUYER purchases the parcel "as is", "where is" and "with any and all defects". BUYER assumes responsibility to check with appropriate municipal and/or state authority for intended use and holds SELLER harmless as to suitability for BUYER'S intended use.

BUYER AGREES THAT THE PREMISES ARE ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IS SOLD IN AN "AS IS" CONDITION, BASED ON BUYER'S OWN INSPECTION. THIS PARAGRAPH SHALL SURVIVE DELIVERY OF THE DEED.

2. **BROKER:** BUYER warrants and represents that BUYER has not dealt with a broker or agent in connection with this transaction, its agents and/or employees except those Brokers set forth herein and BUYER agrees to indemnify and hold harmless the SELLER from and against any and all damages, claims, losses and liabilities arising out of or in connection with any claims made by any broker or agent claiming right to commission or fee in connection with the sale contemplated by this Agreement. This indemnification shall include, without implied limitation, the SELLER'S reasonable attorney's fees and expenses. This provision shall survive the closing.
3. **LEAD PAINT LAW:** BUYER acknowledges having been notified of the lead paint laws in the Commonwealth of Massachusetts. SELLER makes no representation and/or warranty to the BUYER, express or implied, as to the lead paint contents of the property except as stated in the Property Transfer Notification Certification. This provision shall survive the closing.
4. **LEGAL COUNSEL:** The parties hereby affirm and acknowledge that they have been offered the opportunity to seek legal counsel prior to the execution of this Agreement and that they have either done so or hereby waive the privilege.

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5. **EFFECT OF THIS AGREEMENT AND THE DEED:** This Agreement shall supersede all prior agreements and other understandings between the parties and represents the complete and full agreement of the parties hereto except as this Agreement is modified or altered by written agreement signed by the parties or their respective attorneys hereto. All prior offers and agreements between the parties with respect to the transaction contemplated hereby shall be null and void. The acceptance and recording of the Deed by the BUYER shall be deemed to be full performance and discharge of every agreement and obligation of the SELLER herein contained or expressed, except as otherwise provided herein. Further, the closing of this sale and acceptance and recording of the Deed by the BUYER shall constitute an acknowledgement that the premises and systems contained therein are acceptable and the SELLER shall have no further obligation or responsibility. This provision shall survive the closing.
6. **ENTIRE AGREEMENT:** This Agreement, together with any Exhibit, Rider and/or Attachment attached hereto, shall supersede all prior agreements and communications, whether oral or written, between the parties or their attorneys and represents the complete and full agreement of the parties or their attorneys except as this Agreement is modified or altered by written agreement signed by the parties hereto. If any conflicts or variations exist between this Addendum and the body of the main Agreement or any Exhibit, Rider or other Addendum, the provisions of this Addendum shall control.
7. **FACSIMILE SIGNATURES:** Facsimile, scanned and/or electronically administered signatures shall be binding on all parties and the BUYER and SELLER hereby authorize their attorneys to sign any extensions necessary under this Agreement.
8. **TITLE STANDARDS:** The SELLER shall be in compliance with the title conditions of Paragraph Four (4) of this Agreement in all respects if title to the Premises is insurable, for the benefit of the BUYER, by a title insurance company in a fee owner's policy of title insurance, at normal premium rates, on the American Land Title Association form currently in use. Any matter or practice arising under or relating to this Agreement which is the subject of a practice standard of the Massachusetts Real Estate Bar Association (REBA) shall be governed by such standard to the extent possible. Any title matter which is the subject of a title standard of REBA at the time of delivery of the deed shall be governed by said title standard to the extent applicable.
9. All adjustments made pursuant to this Agreement shall be final. No agreement to re-apportion municipal charges or to make other post-closing monetary adjustments will be executed at closing, except as expressly stated otherwise herein. Except in the event that any apportionment/adjustment pursuant to Paragraph Seventeen (17) is, within sixty (60) days subsequent to the Closing, found to be erroneous, then either party hereto who is entitled to additional monies shall invoice (along with reasonably detailed back-up data) the other party for such additional amounts as may be owing, and such amounts shall be paid, with good funds, within ten (10) days from the date of the invoice.

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10. In the event closing takes place at a location other than the Registry of Deeds, Seller's proceeds may be held in escrow for a reasonable period of time until the deed can be recorded at the appropriate Registry of Deeds. As used herein, "reasonable time" shall be understood to extend until the close of business on the date of closing, if the closing is completed by 12:00 noon; if the closing is completed after 12:00 noon, "reasonable time" shall be understood to extend until 12:00 noon on the next business day following closing. Buyer acknowledges that keys to the premises will not be released until the deed is recorded and Seller's proceeds are released.
11. **NOTICE:** All notices required or permitted to be given hereunder shall be in writing and delivered by hand or mailed, postage prepaid, to BUYER and SELLER at the respective addresses set forth below, or, such other addresses as either party may designate by written notice given to the other party and copies thereof shall be served by time stamped facsimile transmission, email with return email confirmation and/or mailed by first-class mail, postage prepaid to:

IF FOR THE SELLER TO:

Anthony M. Maio, Esq.
10 Gatehouse Road, Suite 211
Amherst, MA 01002
Phone: (617) 784-1417
E-Mail: anthonymmaio@hotmail.com

IF FOR THE BUYERS TO:

Nicole Starck, Esq., *Senior Attorney*
SKM Title & Closing Services, P.C.
Sharaf & Maloney, P.C.
The Starck Group:
142 Doty Street
Waltham, MA 02452
Mobile: (617) 921-6348
eFax: (781) 207-0383
nstarck@weclosetheloan.com

Any such notice shall be deemed given when so delivered by hand, faxed or emailed with confirmation or if mailed when deposited with the United States Postal Service. In the event that any deadline or date for performance or providing notice contained herein (including, without limitation, any contingencies or extensions of the time for performance under this Agreement), falls on a Saturday, Sunday or legal holiday, as the case may be, such deadline or other date shall be automatically extended to the immediately following business day.

12. **TENANTS:**

BUYER agrees to indemnify and hold Seller harmless from any and all claims arising out of any tenancies for the Premises that occur after the Deed is on record and BUYER shall fully comply with any and all statutes, rules and/or regulations regarding any such tenancies and shall cooperate with Seller in the transfer of any and all security deposits and/or rents for the transfer of the Premises. BUYER shall cooperate with and the Seller shall obtain all Tenant Estoppel Letters from all tenants at the Premises prior to the Closing. Further, BUYER agrees to

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indemnify and hold SELLER harmless for any violation of this Paragraph which shall survive the delivery and recording of the deed hereunder.

13. **CFPB/TRID:**

Pursuant to the so-called "Integrated Disclosure Rule" issued by the Federal Consumer Finance Protection Bureau ("CFPB") regulations, Lenders/Creditors are required to deliver all final figures and the Closing Disclosure to the BUYERS/Consumers at least eight (8) business days prior to the Closing/Consummation. As a result, the Parties and their respective real estate brokers/agents, and/or their respective counsel, agree that they must provide the Lender's/Creditor's closing agent with all final figures, readings, adjustments and the like as specified in this Agreement (such as water, sewer, real estate taxes, oil in tank, HOA fees, etc.), in a timely manner to enable the Closing to occur on time. If the BUYERS' Lender/Creditor is required to give the BUYERS new disclosures in accordance with the CFPB regulations or any other such regulation which will require extension of the date for the time of performance contained herein, then the SELLER hereby agrees to extend said Closing/Consummation date for a period of up to three (3) business days so that the BUYERS' Lender/Creditor is in compliance with the CFPB, any such other regulation, and the time periods as required thereunder. In the event of such extension, all closing adjustments shall be made as of the original scheduled Closing date, the intention of which is to place the SELLER in the same financial condition as existed on the original Closing date.

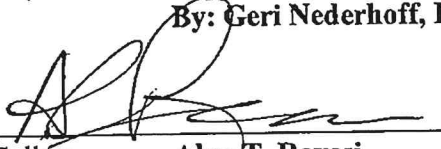
14. **COVID:**


The Time for Performance shall be extended for an Excused Delay which materially affects the SELLER'S or BUYERS' ability to close, or obtain financing, the inability of the SELLER to close for some such cause that prevents either party from fulfilling its obligations under the Agreement due to an Excused Delay, unless BUYERS and SELLER mutually agree otherwise. As used herein an "Excused Delay" means a delay preventing the Closing to occur caused by a declared state of emergency or public health emergency, pandemic (specifically including COVID-19), government mandated quarantine or travel ban. Then the Time for Performance shall expire at the earlier of ten (10) business days after the end of the Excused Delay or thirty (30) days after the Closing Date, whichever is sooner. In the event that the Closing cannot occur during the said thirty (30-day) extension, and unless the BUYERS and SELLER agree to further extend the Closing, the Agreement shall terminate.

AuthenticSign

3/29/2021 4:46:26 PM EDT

Buyer: Nelson Memorial Apartments, Inc.,

By: Geri Nederhoff, President


Seller: Alan T. Ravesi


Linda M. Ravesi



RIDER B TO PURCHASE AND SALE AGREEMENT

SELLER: Alan T. Ravesi

BUYER: Nelson Memorial Apartments, Inc.

PROPERTY: 14-16 Eddy Street, Waltham, Middlesex County, Massachusetts 02453

This Rider is incorporated by reference as an integral part of the above-described Purchase and Sale Agreement (hereinafter referred to as "Agreement").

1. TITLE

Without limitation of any other provisions in this Agreement, said premises shall not be considered to be in compliance with the provisions of this Agreement with respect to Title unless:

- a. All buildings, structures and improvements, including but not limited to, any driveways, garages, septic systems, and cesspools, and all means of access to the premises shall be located completely within the boundary lines of said premises and shall not encroach upon or under the property of any other person or entity unless by easement of record;
- b. No building, structure or improvement of any kind belonging to any other person or entity shall encroach upon or under said premises unless by easement of record;
- c. The premises shall have a public way or private way to which Buyer shall have both pedestrian and vehicular access, and if a private way, that such private way in turn has legal access to a public way, which public way is duly laid out or accepted as such by the city or town in which said premises are located;
- d. Title to the premises is insurable for the benefit of BUYER by a title insurance company licensed to do business in Massachusetts at normal premium rates in the American Land Title Association form currently in use, subject only to those printed exceptions to title normally included in the "jacket" to such form and to the exceptions set forth in Paragraph Four (4) of this Agreement. It is agreed that in the event of a title matter for which a title insurance company is willing to issue a so-called "clean" policy or provide "affirmative coverage" over a known defect or problem, BUYER may elect to accept same but shall not be required to do so, and shall have the right, at the option of their counsel based upon a reasonable written legal opinion delivered to SELLER, using Massachusetts conveyancing standards, to deem title to the premises unmarketable and, Subject to the terms of the form Purchase and Sale Agreement, to terminate this Agreement;
- e. All improvements located on the premises have been constructed in accordance with any covenants or Lot Specific Order of Conditions governing same, and, if required by said covenants or in the case of any Lot Specific Order of Conditions, a recordable certificate of compliance is delivered at the closing or has been previously recorded in the applicable Registry of Deeds; and
- f. The deed conveying title to the BUYER is executed personally by the SELLER or SELLER'S estate if Seller is deceased, who is record owner of the property, and not under a Power of Attorney. The Deed submitted to BUYER shall be signed by all owners and contain a provision indicating that either the Owners are married, or the property is not SELLER's primary residence or SELLER is unmarried, and therefore no other person has any Homestead rights, or in the alternative SELLER's non-owner spouse shall release her/his rights of homestead by executing the Deed or a recordable Release of Homestead.

[Signature]

[Signature]

2. SELLERS STATEMENTS

SELLER makes the following statements only to their actual knowledge without conducting any independent inquiry or investigation to the same:

- a. BUILDING CODES – The SELLER has received no written notice from any municipal, county, state or federal agency asserting or alleging that the premises are or may be in violation of the provisions of any municipal, county, state or federal codes, ordinances, statutes or regulations relating to zoning, building, environmental or health matters.
- b. ZONING – SELLER has not commenced nor has SELLER received written notice of the commencement of any proceeding that would materially and adversely affect the present zoning classification of the premises. SELLER will not initiate any such proceedings and will promptly notify BUYER if SELLER receives such written notice of any such proceeding commenced by third parties.
- c. LITIGATION – The SELLER has received no written notice of any suits, actions, orders, decrees, claims, writs, injunctions, or proceedings pending against the SELLER or materially affecting all or any part of the premises or the operation thereof before any court or administrative agency or officer which, if adversely determined, would have material adverse effect upon the premises. SELLER will not initiate any such proceedings and will promptly notify BUYER if SELLER receives written notice of any such proceeding commenced by third parties.
- d. BANKRUPTCY/FORECLOSURE – SELLER has received no written notice of any pending bankruptcy, mortgage foreclosure, or other proceeding which might in any material way impact adversely on SELLER's ability to perform under this Agreement. In the event that SELLER files for bankruptcy, or if involuntary proceedings are instituted against SELLER, BUYER may, at BUYER's election and subject to the terms of the form Purchase and sale Agreement, terminate this Agreement by written notice to the SELLER whereupon any payments made under this Agreement shall be forthwith refunded to the BUYER and all other obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.
- e. ENVIRONMENT/TANKS – SELLER has received no written notice of any violations of any environmental law respecting the premises and has no actual knowledge only and without having undertaken any independent inquiry or investigation, of the existence of any underground fuel or oil storage tanks on the premises.
- f. HAZARDOUS MATERIALS – The SELLER states only to their actual knowledge without having undertaken any independent inquiry or investigation, other than reasonable quantities of normal household products, there has been no release of any toxic or hazardous substances (as same is contemplated by MGL Ch. 21E) and no such toxic or hazardous substances have been used, released, generated, stored, treated, disposed of, or otherwise deposited, in, on, about or from the premises.
- g. FIXTURES/PROPERTY – only to their actual knowledge without having undertaken any independent inquiry or investigation, SELLER is the owner of all fixtures and personal property conveyed hereunder and there are no conditional sales or retail installment sales agreements applicable to any such fixtures and personal property conveyed hereunder.

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3. ACCESS

From and after the date of this Agreement, SELLER agrees to permit BUYER and its designees, including but not limited to prospective mortgage lenders and insurance agents, reasonable access (limited to a total of three [3] times exclusive of a final walk-through) at reasonable times, to the premises for the purpose of making measurements, inspections, and the like. Said right of access shall be exercised only in the presence of SELLER, or the SELLER's Broker named herein, and only after reasonable prior notice to the SELLER and with SELLER's prior consent. Under no such circumstance shall the BUYER or any agent of the BUYER be allowed to make any sort of alteration to the premises during their access, without the prior written consent of the SELLER. In consideration of the foregoing, BUYER agrees to indemnify, defend and hold harmless the SELLER from any and all costs, damages and claims for damage to property or persons caused by BUYER or BUYER's agent(s) while in the premises or as a result of BUYER or BUYER's agent(s) while in the premises or as a result of BUYER or BUYER's agent(s) being in the Unit. This indemnity shall survive the Closing and delivery of the Deed hereunder, or termination of this Agreement.

4. SELLER CLOSING DOCUMENTS

SELLER shall execute and deliver simultaneously with the delivery of the deed, and when required shall on oath swear to the truth of the matters therein set forth, such documents as may reasonably be required by BUYER's lender or BUYER's attorney, including without limiting the generality of the foregoing, certifications, or affidavits with respect to: (a) persons or parties in possession of the premises; (b) facts or conditions which may give rise to mechanic's or materialmen's liens (c) an affidavit pursuant to Section 1445 of the Internal Revenue Code; (d) the true purchase price of the premises; (e) urea formaldehyde foam insulation ("UFFI") Disclosure Affidavit stating to the SELLER's knowledge there is no UFFI; and (f) 1099 reporting form. Seller shall not be required to sign any so-called "survey affidavits" or the like.

5. AUTHORIZATION TO SIGN EXTENSIONS AND NOTICES

In order to facilitate the execution and delivery of certain documents contemplated hereby, the parties grant to their respective attorneys the actual authority to execute and deliver on each party's behalf any (a) agreement modifying the time for the performance of any event hereunder (including expiration dates for contingencies, etc.), or (b) any notice that may be given under this agreement, and the parties may rely upon the signature of such attorneys (including faxed and/or scanned signatures) unless they have actual knowledge that a party has disclaimed the authority granted herein.

6. MAINTENANCE OF PREMISES

Between the date hereof and the Closing, the SELLER shall maintain and service the premises and its appurtenances at substantially the same level of effort and expense as the SELLER has maintained or serviced the premises for the SELLER's own account prior to the date of this Agreement, including but not limited to general upkeep, landscaping and/or snow removal.

7. SERVICE CONTRACTS/WARRANTIES

To the extent legally possible, SELLER shall assign to BUYER (non-recourse to SELLER), if assignable at no additional cost to SELLER, any and all service contracts, warranties and/or guarantees, if any, covering any and all systems, fixtures, equipment and appliances. SELLER will also provide BUYER with all keys, automatic garage door openers, if any, and with all manuals and other information in SELLER's physical custody regarding any and all systems, fixtures, equipment and appliances used in connection with the premises at the time of the recording of the Deed. It is

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understood that SELLER will provide the manuals and other documentation as an accommodation to BUYER and it is not a condition of Closing.

8. NON-FOREIGN STATUS

SELLER warrants and represents that SELLER is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended ("I.R.C."), and agrees to deliver to BUYER, at or before the Closing, an executed "non-foreign" affidavit in compliance with I.R.C. Section 1445(b)(2) and the regulations thereunder, evidencing the foregoing warranty and representation.

9. CLOSING ATTORNEY

The BUYER and the SELLER hereby acknowledge that they have been informed that the BUYER's attorney, the SKM Title & Closing Services, PC – The Starck Group, may be asked to provide legal services on behalf of the mortgage lender for the mortgage loan closing, in addition to the representation of the BUYER in this agreement or transaction, and that the BUYER and the SELLER have no objection to and consent to this dual representation. **Furthermore, BUYER and SELLER authorize the release of the preliminary and fully executed ALTA Settlement Statement to the brokers involved in this transaction and their respective offices.**

10. RECORDING TIME

BUYER'S attorney or BUYER'S lender's attorney shall use its best effort to record the appropriate closing documents, at the appropriate Registry of Deeds, on the date of the closing. The parties understand, however, that depending on the time and location of the closing, the documents may not be recorded until the following business day. If this occurs, BUYER shall not be considered in default with the terms of this agreement, however they acknowledge that, absent any agreement to the contrary, they will not be provided keys until the Deed is on record.

11. TENANTS/RENTAL INFORMATION

SELLER hereby makes the following statements to BUYER concerning all leases and tenancies relating to the Property:

- a. Below is a Rent Roll that is, to SELLER'S actual knowledge without having undertaken any independent inquiry or investigation, a true, complete and correct listing of all Leases and tenancies in effect as of the date hereof (including all amendments or side agreements) at the Property. The Rent Roll sets forth: (i) the name of each existing tenant residing in each number designation, (ii) all arrearages owing from said tenant, (iii) the expiration date or status of the term of any written Lease (including all rights or options to renew) or tenancy, (iv) the current rent and other payments actually being collected and which the tenant is obligated to make under any written Lease or tenancy, (v) the current outstanding balance of all security deposits, key deposits, pet deposits and the like held thereunder, including accrued interest, and prepaid rents, if any (collectively, the "Security Deposits"). The Security Deposits, if any, have been collected and are being held in an interest-bearing account. Except as set forth in the Rent Roll, no tenant of any portion of the premises is in default in any material respect under any written Lease or tenancy and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such written Leases or tenancies.
- b. Subsequent to the execution of the Agreement, SELLER shall not enter into any new leases, tenancies or occupancy agreements relating to the Property, or amend or extend any existing leases, tenancies or occupancy agreements relating to the Property, without BUYER's written approval, which approval shall be in BUYER's sole discretion.

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WIRE FRAUD NOTICE/WARNING RIDER

Wire fraud in residential real estate transactions is both real and prevalent. Criminal hackers target buyers, sellers, realtors, lenders and attorneys involved in real estate transactions, and the consequences can be devastating. SKM Title & Closing Services, PC – The Starck Group, is committed to helping protect parties to closing transactions from falling victim to wire fraud.

A typical fraudulent scam involves emails directing people to wire funds to bank accounts owned by hackers. The emails appear to be genuine and contain the senders' company contact information, fonts, logos, emails, etc. Most often they purport to be coming from someone who you are working with or a business involved in the transaction. These emails may even reference personal information or details about the transaction to mirror the tone of past emails from the person they are intending to impersonate.

If a wire has been sent to a criminal hacker, it is extremely difficult or even impossible to get the funds back.

In the event you receive an email instructing you to wire funds:

- **DO NOT WIRE OUT ANY MONEY** – it is our firm policy to **NEVER** send out wire instructions via email, even via secure email. Prior to closing, we will require that you call the office to confirm the instructions verbally;
- Just because the email looks familiar or as if it has come from our office or someone else associated with the transaction, do not rely on any contact information in emailed instructions;
- Lastly, never send sensitive personal data via unsecured email – this includes bank account numbers, credit card numbers and social security numbers. Always use a secure email or telephone to relay sensitive information. We are always available to send you a secure email so you can respond safely when providing personal data.

For Seller proceeds, all wiring instructions must be completed on our firm provided form and be hand-delivered at closing or delivered securely prior to closing. It is our policy to only rely on signed original forms – scanned, faxed or photocopies of wire forms will not be accepted. SKM Title & Closing Services, PC – The Starck Group reserves the right to have the sale proceeds delivered via check from our conveyancing account at our sole discretion.

If you have any questions regarding an email or validity of a person to this transaction, please do not hesitate to call us.

The undersigned acknowledge that we have received and read this Rider.

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3/28/2021 4:46:39 PM EDT

BUYER

BUYER

REPAIR ADDENDUM

14-16 Eddy Street, Waltham, Massachusetts

Seller hereby agrees to perform the following repairs at Seller's Expense Prior to the Closing Date:

1. Re-connect flue pipe in basement (Unit 16 side);
2. Correct cracked sewer pipe related to the left side basement area main stack. (Unit 14 side);
3. There is significant deterioration of the cable line associated with the outside electrical cable box. The cable is not securely mounted and the seal at the area where the cable enters the meter is also deteriorated. This adverse condition may allow water seepage into the meter box and the electrical panel and cause further damage. The meter boxes are also not property mounted to the structure at the siding. The boxes are pulling away from the building and should be fixed and properly re-mounted. Replace the cable and fix the meters;
4. Replace cracked window at the living room of the first-floor level left side unit. (Unit 14-1);

If work is not completed by time of close, a hold back payment will be issued.

Authenticsign
Buyer:
3/20/2021 4:45:53 PM EDT
Seller:

Linda M. Roves