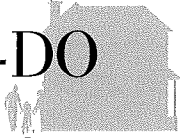


Citizens for Affordable Housing

In Newton

CAN-DO

Development Organization, Inc.



1075 Washington Street

West Newton, MA 02465

Phone: 617-964-3527

Fax: 617-964-3593

E-mail: jam_cando@msn.com

Website: www.newtoncando.org

Josephine McNeil, Executive Director

April 8, 2004

Mr. Jeffrey Sacks, Chairman
City of Newton Community Preservation Committee
Newton City Hall
1000 Commonwealth Avenue
Newton, MA 02465

RE: CPA Funding Application for Linden Green Homes

Dear Mr. Sacks:

CAN-DO is pleased to have the opportunity to apply for \$575,000 in community preservation funding to preserve an important historic community resource and to create three units of community housing.

CAN-DO purchased a seriously deteriorated two-family historic house located at 248 Elliot Street in Newton Upper Falls in December of 2003. It is our plan to renovate the property to create three condominiums within the existing house and to construct a duplex on the site. Thereby creating five condominium units. Two of the units will be priced affordable to families with incomes below 80% of the area median income, one priced at a price affordable to an individual or family with an income below 100% of the area median income and the remaining two will be sold at market price.

Included with the application are the following supporting documentation:

TAB

ITEM

3-COMMUNITY SUPPORT

Two Petitions

7-USE OF FUNDS

CBD Cost Breakdown

8-OTHER FINANCING COMMITMENTS

TVB Letter
City of Newton Housing Letter
Development and Sales Proforma

10-SITE CONTROL

Copy of Deed

11-VISUAL DESCRIPTION

Architect's Submission

13-HISTORIC APPROVALS

Decisions from Newton Upper Falls

Historic Committee and Newton
Historical Commission

14-APPRAISAL

We have shared our plans with the community and received enthusiastic support of our effort to provide affordable housing opportunities in a city that is becoming an economically gated community.

If there is any additional information needed by the committee, please feel free to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Josephine McNeil".

Josephine McNeil
Executive Director

APPLICATION FOR COMMUNITY PRESERVATION FUNDING



David B. Cohen
Mayor

Submit to Jennifer Goldson, Community Preservation Planner
Newton Planning and Development Department
1000 Commonwealth Avenue, Newton, MA 02459
jgoldson@ci.newton.ma.us
617-796-1120 ext. 1131

Name of Applicant CAN-DO

Name of Co-Applicant, if applicable _____

Contact Name Josephine McNeil

Mailing Address 1075 Washington St. City W. Newton State MA Zip 02465

Daytime Phone 617-964-3527 Email jam-cando@msn.com

Name of Proposal Linden Green Homes

Address of Proposal (or assessor's parcel id) 248 Elliot Street

CPA Category (circle all that apply): Open space Historic preservation Recreation Community housing

CPA Funding Requested \$575,000 Total Cost of Proposed Project \$2,261,394.

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.

1. **Goals:** What are the goals of the proposed project?
2. **Community Need:** Why is this project needed? Does it address needs identified in existing City plans?
3. **Community Support:** What is the nature and level of support for this project? Include letters of support and any petitions.
4. **Timeline:** What is the schedule for project implementation, including a timeline for all critical milestones?
5. **Credentials:** How will the experience of the applicant contribute to the success of this project?
6. **Success Factors:** How will the success of this project will be measured? Be as specific as possible.
7. **Budget:** What is the total budget for the project and how will CPA funds be spent? All items of expenditure must be clearly identified. Distinguish between hard and soft costs and contingencies. (NOTE: CPA funds may NOT be used for maintenance.)
8. **Other Funding:** What additional funding sources are available, committed, or under consideration? Include commitment letters, if available, and describe any other attempts to secure funding for this project.
9. **Maintenance:** If ongoing maintenance is required for your project, how will it be funded?

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

10. Documentation that you have control over the site, such as Purchase and Sale Agreement, option, or deed.

¹ If the proposal is on City-owned land, either the applicant or the co-applicant must be the City Board, Commission, or Department in control of the land.

11. For projects that include construction or rehabilitation, include the existing and proposed site plan, floor plans, elevations, and any other drawings as necessary to visually describe the proposal.
12. Evidence that the project is in compliance with the zoning ordinance, Architectural Access Board Regulations, or any other laws or regulations. Or, if zoning relief is required, specify what relief is needed and when an application will be made to the City for zoning review.
13. Evidence that the appropriate City Boards and Commissions have approved the project (for example, proposed new uses on Parks & Recreation land requires approval from the Parks and Recreation Commission)
14. Evidence that the proposed site is free of hazardous materials or that there is a plan for remediation in place.
15. Evidence that appropriate professional standards will be followed if construction, restoration or rehabilitation is proposed.
16. Information indicating how this project can be used to achieve additional community benefits.

NOTE: If the requested funds are for a real estate acquisition, an independent appraisal will be required which the applicant will be required to fund. No funding decisions will be made without an independent appraisal. Contact Jennifer Goldson, Community Preservation Planner, at 617-796-1131 or jgoldson@ci.newton.ma.us to arrange for an independent appraisal.

Refer to the City web site (ci.newton.ma.us/Planning/CPA) for further information.
Form CPA-1 (Revised 9/11/03)

CPA APPLICATION

PROJECT: LINDEN GREEN HOMES (248 Elliot Street)

Zoning district: MR1

Ward: 5

1. **GOALS:** The goal of the proposed project is twofold:
 - Reclaim one of Newton's historic resources, and
 - Create five units of housing- three affordable and two-market rate.

2. **COMMUNITY NEED:** The project is needed to preserve a house built in 1840, located in the Upper Falls Historic District and listed on the National Register of Historic Places. The project is also needed to increase the number of units, which can be counted toward the city's 10% goal for housing affordable to families below 80% of the area median income. Two of the units can be counted, as affordable housing as defined by HUD and one unit is affordable as defined by the Community Preservation Act.

3. **COMMUNITY SUPPORT:** The project was reviewed by the Newton Upper Falls Historic Committee over a three-month period and unanimously approved. It was also reviewed by the Newton Historic Commission and received unanimous approval. Included in the application are two petitions signed by fifty-two (52) individuals in support of the project.

4. **TIMELINE:**

Acquisition	December 2003
Pre-development Reviews:	
• Historic Review Complete	March 2004
• HUD Environmental Review	April 2004
• Submission of LIP Application	April 2004
• Submission of Comp. Permit Application	April 2004
• Comprehensive Permit Granted	May 2004
• Apply for Building Permit	June 2004
• Construction Commence	August 2004
• Lottery	January 2005
• Construction Complete	June 2005
• All units conveyed	September 2005

5. **CREDENTIALS:** The applicant CAN-DO is a ten year old non-profit organization based in Newton. It has developed five projects in Newton including four rental properties and four homeownership properties.

6. **SUCCESS FACTORS:** The success of the project will be measured by the project coming in on budget and the sale of the units for at least the prices shown on the sales proforma.

7. **BUDGET:** The total development cost is \$2,261,394. We are seeking CPA funds in the amount of \$575,000. See attached proforma. We request that the funds be allocated as follows:

- \$63,290 to fund historic renovations;
- \$61,710 toward the purchase of the existing historic house; and
- 450,00 for hard and soft construction costs.

8. **OTHER FUNDING:** See attached Proforma

- | | |
|-----------------------------|-------------|
| • City of Newton CDBG | \$ 200,000 |
| • City of Newton HOME funds | \$ 76,319 |
| • The Village Bank | \$1,405,596 |
| • Owner Equity | \$ 4,479 |

The Village Bank advanced \$544,000 from its acquisition and construction loan at the closing in December. \$1,405,596 is available for construction and soft costs. No funding is available for developer fees or overhead until the units are sold. No funds will be advanced until

- The \$200,000 from CDBG is paid to reduce the loan amount.
- There is a commitment of other no less than \$425,000, \$375,000 will be used to pay down the loan and the remaining \$50,000 to be used for construction.

9. **MAINTENANCE:**
The owners will maintain the units.

10. **SITE CONTROL:**
Deed

11. **VISUAL DESCRIPTION OF PROJECT:**
See attached submission from Architect Deborah Pierce.

12. **COMPLIANCE WITH ZONING ORDINANCES:**
The project does not comply with the zoning ordinance and we will apply for a comprehensive permit in April.

13. **APPROVAL OF CITY BOARDS AND COMMISSIONS:**
The Newton Housing Partnership and the Planning and Development Board approved CDBG funding. Attached are copies of decisions from Newton Upper Falls Committee and Newton Historic Commission approving the proposed project.

14. **HAZARDOUS MATERIALS:**

Action Environmental, Inc. issued a ASTM Environmental Transaction Screen dated January 13, 2004 in which it concluded that there was “ no evidence of soil staining or vegetative stress on-site. No evidence was discovered in historic records that suggest any hazardous activities were performed on-site.” Action Environmental concluded that **“No further inquiry into recognized environmental conditions at the subject property is needed for purposes of appropriate inquiry.”**

15. **EVIDENCE OF PROFESSIONAL STANDARDS TO BE USED:**

- Deborah Crossley the architect is an AIA licensed architect who has designed several properties in Newton.
- Daniel Baker is the principal and owner of Construction By Design, Ltd is a licensed contractor who was the contractor on two prior projects by CAN-DO; he is also the contractor for the St. Jean’s project.

16. **HOW TO ACHIEVE ADDITIONAL COMMUNITY BENEFITS:**

The units could be purchased by low and moderate-income households who participate in the city’s First Time Homebuyer Program thereby providing a homeownership opportunity for persons at the lower income range.

PETITION

We, the undersigned residents of the City of Newton do hereby declare that:

1. We support CAN-DO'S application for funding from the Community Preservation Committee for the MillHouse Project and the Linden Green Homes Project both of which will create community housing opportunities.
2. We support CAN-DO's application before the Zoning Board of Appeal for a comprehensive permit to develop up to six but no less than five units of affordable housing. Two units in the Linden Green Homes Project and at least three units in the MillHouse Project.

<u>Name</u>	<u>Address</u>	<u>Zip Code</u>	<u>Phone #</u>	<u>E-mail</u>
Jason Roanberg	45 Village Cir	02459	617 964-7000	JasonKF@lawyers@aol.com
Donna Bosenberg	45 Village Circle	02459	617-332-9398	donna45village@aol.com
Robert T. Karp	99-40 Florence St	02467	617-965-2033	Marciakarp@aol.com
Dana T. Hutton	7 Hereward rd Newton #03	02459	(617) 527-6796	
Marciakarp	99-40 Florence St Newton	02467	617 965-2033	Marciakarp@aol.com
Leo Stolbach	38 Morseland Ave	02459	617-641-0093	lstolbach@comcast.net
John A. Vance	26 Circuit Ave	02461	617-244-7597	PVANCE@CASALGROUP.CO
Deborah Pusser	26 Circuit Ave	02461	" "	dcpusser@rcn.com
Paul Hen	20 Marlboro St	02458	617 969 1805	pphen@msn.com
Gail Fleck	20 Orient	02459	617-327-1402	gflake@comcast.net
Emily Shumsky	36 Hilltop St	02458	617 332 3454	

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<u>Name</u>	<u>Address</u>	<u>Zip Code</u>	<u>Phone #</u>	<u>E-mail</u>
Jason Rosenbery	45 Village Cir	02459	617 964-7000	JasonRFelawors@aol.com
Donna Rosenbery	45 Village Circle	02459	617-332-9398	donna45village@aol.com
Robert T. Kay	99-40 Florence St	02467	617-965-2033	marciakay@aol.com
Dana T. Hutton	7 Harvard rd Newton #03	02459	(617) 527-6796	
Marci Kay	99-40 Florence St Newton	02467	617 965-2033	Marciakay@aol.com
Leo Stolbach	38 Mosseland Ave	02459	617-641-0093	lstolbach@comcast.net
John A. Vance	26 Circuit Ave	02461	617-244-7597	PLANCE@CASALGROUP.COM
Monica Pusany	26 Circuit Ave	02461	" "	mpusany@comcast.net
Phil Hen	20 Orient St	02458	617 965 1805	pphen@msn.com
Gail Elliott	20 Orient	02459	617-527-1402	g40ke@comcast.net
Emily Shumsky	36 Hilltop St	02458	617 332 3454	

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<u>Name</u>	<u>Address</u>	<u>Zip Code</u>	<u>Phone #</u>	<u>E-mail</u>
Paul D. Lipitt	36 Billings Pk	02458	617-565-6103	
Peter Heston	49 Woodbine St.	02466	617-244-6094	
CHERYL LINDSAY	66 CONCORD ST	02462		
Nancy Slamon	124 Otis St	02460	617-527-6643	
Reenie Murphy	53 Rowbridge Ave	02465	617-332-5272	
Aaron G. Myster	40 Plover Rd	02465	617-558-7113	
Deanna & Reid Reid	61 Newell Rd	02466	617-527-4575	
R. Clark Turpin	265 River St	02465	617-965-6787	
Jane Talbot	77 Cornell St.	02462	617-965-0794	

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<u>Name</u>	<u>Address</u>	<u>Zip Code</u>	<u>Phone #</u>	<u>E-mail</u>
MYRA TOTTENBAUM	240 Upland Av	02461	617 527-2830	tattenbaum@comcast.net
Jeanne Stalbach	38 Moreland Ave	02459	617-965-7556	
Carol R Beard	250 Hammond Pond Pkwy #1704A	02467	617 332 2080	
Ann Dless-Mahan	871 Waterston St.	02465	617-796-9925	
Victoria Danberg	30 CHASE ST NC.	02459	617 969 1756	VDANBERG@AOL.COM
Frank Ficarella	30 CHASE ST NC	02459	617 969 1756	FICARELL@AOL.COM
Judith M. Johnson	871 Waterston St. W			
ALD. Mark Johnson	413 Russett Hill	02461		
Eileen Freiberg-Valle	68 Carl St	02461	617 969-7339	e.freiberg@rcn.com
J. Freiberg Valle	68 Carl St	02461	same	same
Ald. Marcia Johnson	39 Bemis St.	02460	617-965-4420	marcia@marciajohnson.org

PETITION

We, the undersigned residents of the City of Newton do hereby declare that:

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<u>Name</u>	<u>Address</u>	<u>Zip Code</u>	<u>Phone #</u>	<u>E-mail</u>
KARIE McGOVERN	66 Pleasant St.	02465	617-641-2802	
Anne Marie Carleo	30 Kentview Terrace	02465	617-527-5337	
MARK WILLIAMS	157 FULLER STREET	02465	(617) 358-2789	
Ted Hess-Mahan	871 Watertown St.	02465	(617) 796-9925	
Maria Plati	384 Waltham ST.	02465	617 964-6974	m.plati@att.net
Wendy F. Satt	4 Wintthrop St.	02465	617-332-2551	
Victoria Danberg	30 Chase St	02459	617-969-1756	
Tim Snyder	25 Alden Place	02465	617-964-3629	
Ray Graham	24 Stoneleigh Pl	02465	617-244-1144	
Robert Carleo	30 Westview Terrace	02465	617 527 5337	
Charles Prisby	33 Noble St.	02465	617 461-6445	cprisby@chelsea.com



CONSTRUCTION BY DESIGN
CONSTRUCTION SERVICES

April 7, 2004

Can-Do
1075 Washington Street
Newton, MA 02465

Attn: Josephine McNeil

RE: Cost breakdown for 248 Elliot Street

Dear Josephine:

Per your request, you will find listed below cost breakdowns for above captioned property for historic work, market rate and affordable units.

Historic repairs	\$ 63,290.00
Market rate units - two (2) each	\$ 471,990.00
Affordable units - three (3) each	\$ <u>587,989.00</u>
TOTAL	\$1,123,269.00

These breakdowns include all costs associated with project, except bonding.

Please feel free to contact us with any questions you may have.

Yours truly,

A handwritten signature in black ink, appearing to read 'Daniel H. Baker'.

Daniel H. Baker
/dmp/3983c1

1985 MENDON ROAD, CUMBERLAND, RI 02864 • TEL (401) 475-5215 FAX (401) 475-5216

04/07/2004 09:51 #323 P.002

4014755216

From: CBD



CITY OF NEWTON, MASSACHUSETTS

Department of Planning and Development
Michael J. Kruse, Director



newton
communi
develop
block
grant
program

David B. Cohen
Mayor

December 18, 2003

Josephine McNeil, Executive Director
CAN-DO
1075 Washington Street
West Newton, MA 02465

RE: 248 Elliot Street

Dear Josephine:

As you know, the Newton Planning and Development Board voted on December 1, 2003 to approve the reservation of \$200,000 of Community Development Block Grant Program funds and \$76,319 in HOME Program funds for the proposed housing development project located at 248 Elliot Street. The \$200,000 deferred forgivable loan at 7% interest will be used for costs related to the acquisition of the property. The HOME Program funds are reserved for rehabilitation. Funds are available pending a successful Request for Release of Funds by the U.S. Department of Housing and Urban Development.

Please contact me if you have any questions.

Sincerely,

Stephen Gartrell, Associate Director
Housing and Community Development

Cc: Trisha Kenyon Guditz
Dan Rogers
Amy Yuhasz



307 Auburn Street • Auburndale, MA 02466 • Phone: (617) 527-6090 • Fax: (617) 965-8945 • E-mail: info@village-bank.com

Local and proud of it.

December 9, 2003

Ms. Josephine McNeil
Executive Director
Citizens for Affordable Housing in Newton Development Organization, Inc.
1075 Washington Street
West Newton, MA 02465

Dear Josephine:

I am pleased to submit this Commitment Letter for your consideration, it outlines the terms and conditions by which The Village Bank (the "Bank") will provide acquisition and construction financing for the 248 Elliott Street project. The Commitment assumes that the acquisition price of the property is \$535,000, closing costs are \$9,000, construction costs are \$1,155,000, soft costs are \$300,596, and developer's overhead and fees are \$262,848, for a total project cost of \$2,262,444. Any changes in the project cost will result in changes in the Commitment.

1) Borrower:

Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO)

2) Loan Amount:

The Loan amount will be \$1,949,596, of which \$544,000 will be available for acquisition and \$1,405,596 will be available for construction and soft costs. Proceeds of the loan will not be available to fund developer's overhead or fees.

3) Purpose:

Fund the acquisition of the property at 248 Elliott Street, Newton Upper Falls and provide construction financing to renovate 248 Elliott Street into three condominiums and construct a stand-alone duplex condominium building.

4) Terms/Maturity:

One year.

5) Interest Rates:

6.50% fixed

6) Fees:

The Borrower is responsible for paying all closing costs, including, but not limited to, any legal, appraisal, inspection, environmental and recording fees incurred by the Bank.

7) Repayment:

Interest only payments, payable monthly in arrears, until maturity.

8) Security:

First real estate mortgage on 248 Elliott Street, Newton Upper Falls, MA

9) Advances:

This Commitment is conditional upon the Borrower being in full compliance with the terms of all loan documents. Should a default occur with regard to any provision of any loan document or of the Commitment Letter, this Commitment may, at the option of the Bank, terminate without notice to the Borrower.

10) Depository Account(s):

CAN-DO must maintain their main operating checking account(s) at the Bank.

11) Prepayment

The loans may be prepaid in part or in full at any without penalty.

12) Additional Provisions:

The Bank will commission an appraisal of subject property. Although the appraisal is commissioned by the Bank, the Borrower will reimburse the entire appraisal fee to the Bank.

Insurance Covenants:

Title Insurance: Title insurance will be required by the Bank, written on the current form of ALTA Lender's Policy of Title Insurance, subject only to such title exceptions as shall be approved by the Bank.

Hazard Insurance: The Borrower shall furnish the Bank with fire and extended insurance coverage sufficient to protect the Bank against all risks. Coverage shall be maintained so as to afford 100% coverage against loss. Policies should name The Village Bank ITS SUCCESSORS AND/OR ASSIGNS, as the first lien holder, first mortgagee and loss payee.

Builder's Risk Insurance: Builder must provide evidence of builder's risk and liability insurance. Coverage shall be maintained so as to afford 100% coverage against loss. Policies should name The Village Bank ITS SUCCESSORS AND/OR ASSIGNS, as the first lien holder, first mortgagee and loss payee.

Flood Insurance: Certification must be presented as to the properties location relative to any flood plain zone. In the event the premises are situated in a flood plain area, the Bank shall be provided flood plain insurance naming the Bank as first mortgagee and loss payee. You will be responsible to pay the flood insurance certification fee at closing.

Funding Covenants:

Phase 1: Acquisition Financing:

- The initial release of funds of \$544,000 is contingent upon CAN-DO having a commitment from the City of Newton to provide a \$200,000 grant for the project. This grant must be available to pay-down the loan.
- An appraised value of the subject property indicating an "as is" value of no less than \$535,000.

Phase 2: Construction Financing:

- Construction funds not to exceed \$1,405,596.
- Construction funds will not be disbursed until the \$200,000 grant from the City of Newton has been received and the loan paid-down by \$200,000.
- Construction funds will not be disbursed until there is a commitment from other funding sources and/or from grants that total a minimum of \$425,000. \$375,000 of these funds must be available to pay-down the proposed loan with \$50,000 available to fund construction costs.
- Funding of the loan is contingent upon an "As Built" appraisal equal to \$1,832,728, yielding a maximum LTV of 75% of the Bank's net exposure. The net exposure (\$1,374,596) equals the Loan Amount (\$1,949,596) less committed grants (\$575,000). If there is a restriction on the marketability of the three affordable units, then the appraisal will reflect the maximum sales price for these units.
- All Permits must be in hand.
- All Final "sign-offs" from all City of Newton Departments, including but not limited to: ZBA, Conservation, Engineering and Health Dept.
- Updated Pro-Forma statement for "as built" project
- Mutually agreeable disbursement schedule of construction funds.
- Fully executed contract with a licensed builder outlining scope of work.

- Written commitments from funding sources in the form of loans or grants evidencing a minimum of \$625,000 (inclusive of the \$200,000 grant from the City of Newton for acquisition) of which \$575,000 must be available to paydown the proposed loan.

No junior mortgages are allowed on the subject properties without the Bank's written consent.

The terms and conditions contained herein shall survive the closing of the Loan and shall be considered a part of the loan documentation.

This Commitment Letter can only be canceled, modified or amended by a written instrument executed by the parties hereto or their legal representatives and said contract supersedes and negates any and all prior or contemporaneous oral agreements.

The Bank's obligations hereunder are entirely contingent on there being no material adverse change in the financial condition, business or properties of the Borrower between the date hereof and the date of closing and that the Borrower is presently not in violation of any agreement, contract judgment, decree, statute, law or governmental regulation that would materially affect its financial condition or properties.

The Borrower is hereby notified that a default of any provision of any loan document or of this Commitment Letter shall be considered a default of all loan documents as well.

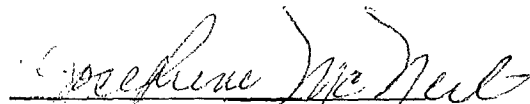
This commitment will be valid for a period of thirty (30) days after acceptance unless the loan closes or the commitment is otherwise extended. Please acknowledge acceptance of the above conditions by signing and returning one copy to me within 10 days.

Sincerely,



Andrew S. Franklin
Vice President

The undersigned hereby accepts this commitment and agrees to the terms and conditions set forth herein.



Citizens for Affordable Housing in Newton Development Organization, Inc.
By: Josephine McNeil, Executive Director

Date: _____

LINDEN GREEN HOMES - 5 UNITS					
ITEM					
DEVELOPMENT BUDGET					
ACQUISITION COSTS:					
LAND					\$ 535,000
BUILDING					
SUBTOTAL - ACQUISITION COST					\$ 535,000
CONSTRUCTION COSTS:					
Direct Construction Costs					\$ 1,124,000
Construction Contingency	10%				112,400
Subtotal: Construction					\$ 1,236,400
GENERAL DEVELOPMENT COSTS					
Architecture & Engineering					\$ 85,000
Surveys					\$ 2,500
Permits = 18.60 per \$1000					\$ 20,906
Owner's Rep	120@\$85 per hour				\$ 10,200
Environmental - Phase I					\$ 2,000
Legal					\$ 10,000
Title and Recording					\$ 5,500
Accounting & Cost Cert.					\$ 1,500
Marketing/Lottery					\$ 5,000
Real Estate Taxes					\$ 3,760
Liability Insurance					\$ 3,500
Builder's Risk insurance					\$ 8,000
Appraisal					\$ 450
Construction Loan Interest	12 MONTHS				\$ 89,375
Closing fees -					\$ 1,000
Other: TVB INTEREST	6 MONTHS@ 6.5%				\$ 18,188
Soil Testing					\$ 3,990
Subtotal soft costs					\$ 270,869
Soft Cost Contingency		5%			\$ 13,543
Subtotal: Gen. Dev.					\$ 284,412
Subtotal:Acquis.,Const., and Gen. Development					\$ 2,055,812
>Developer Overhead		5%			\$ 102,791
>Developer Fee		5.00%			\$ 102,791
Total Development Cost					\$ 2,261,394
FUNDING SOURCES:					
City of Newton CDBG	GRANT				\$ 200,000
CPA HISTORIC	GRANT				\$ 125,000
CPA HOUSING	GRANT				\$ 450,000
CITY HOME FUNDS	GRANT				\$ 76,319
CONSTRUCTION LOAN	LOAN				\$ 1,405,596
OWNER EQUITY FROM SALES					\$ 4,479
TOTAL SOURCES					\$ 2,261,394

LINDEN GREEN

4/7/04

UNIT NO.	BLDG.	BDRMS	BTHRMS	SQ. FT.	SALE PRICE	INCOME
#1	DUPLEX	3	2.5	1760	\$ 185,000 A. @70%	\$ 173,900
#2	248 Elliot	1	1.5	923	\$ 225,000 A @90%	\$ 211,500
#3	248 Elliot	2	1.5	1264	\$ 399,000 MR	\$ 375,060
#4	248 Elliot	2	1.5	1183	\$ 165,000 A @70%	\$ 155,100
#5	DUPLEX	3	2.5	1760	\$ 529,000 MR	\$ 497,260
						\$ 1,412,820
					PAYOFF	\$ 1,405,596
					PROFIT	\$ 7,224

Income = 94% sales Price

QUITCLAIM DEED

254

I, Donald Robinson Widower of Heidi D. Robinson, of Needham, Norfolk County, Massachusetts for consideration paid, and in full consideration of Five Hundred Thirty Five Thousand Dollars (\$535,000.00) grant to **Citizens for Affordable Housing in Newton Development Inc** of, Newton, Middlesex County, Massachusetts with quitclaim covenants

That certain parcel of land situated in Newton, Middlesex County, Massachusetts, bounded and described as follows:

The land with the buildings thereon in that part of Newton called Newton Upper Falls containing 17, 596 square feet. More or less, and bounded and described as follows:

Beginning at the junction of the Southerly line of Elliot Street and the easterly line of Linden Street and thence running easterly on the southerly line of Elliot Street One Hundred Twenty-Seven and 1/2 (127.1/2) feet to a bound; thence South 19° West by land quitclaimed by Otis Pettee and others to George Pettee, one hundred sixty-eight (168) feet to a bound; thence Westerly seventy-four and 1/3 (74-1/3) feet to Linden Street; and thence North 2° East on the Easterly line of said Linden Street to the point of beginning.

For title reference see deed dated September 10, 1987 recorded at the Middlesex Registry of Deeds in Book 18536 Page 104.

For currant title see deed recorded herewith.

Pay Adv. 248 Elliot St. Newton

12/31/03 9:05AM 01
000000 #4284

FEE \$2439.60

DUPLICATE \$2439.60



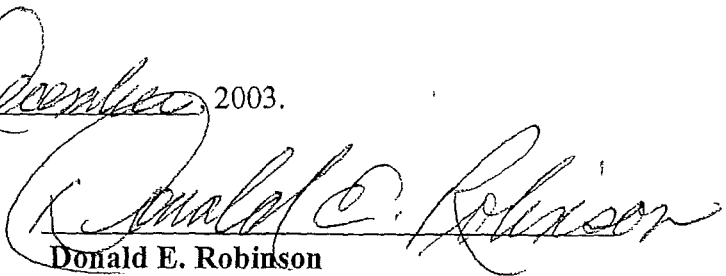
Bk: 41708 Pg: 142

Recorded: 12/30/2003
Document: 00001453 Page: 1 of 2

CANCELLED
CAMBRIDGE
DEEDS REGISTRY
MIDDLE SOUTH

*** MASS. EXCISE TAX: 2439.60 ***
MSD 12/30/03 03:52:16 1453 125.00

Witness my hand and seal this 30th day of December, 2003.

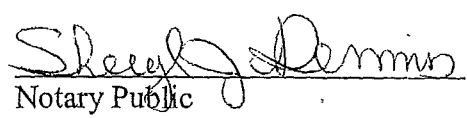

Donald E. Robinson

The Commonwealth of Massachusetts

MIDDLESEX SS.

30 Dec, 2003

Then personally appeared the above named **Donald E. Robinson**, and acknowledged the forgoing instrument to be his free act and deed, before me


Notary Public

My commission expires 3-13-09

SHERYL J. DENNIS, Notary Public
My Commission Expires March 13 2009