# APPLICATION FOR A COMPREHENSIVE PERMIT MA CHAPTER 40B 

SUGARBUSH MEADOW<br>Sunderland, Massachusetts

150-UNITS
To be developed by: Sugarbush, LLC

September, 2006

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## Filing Fee

Pursuant to Section 3.02 of the Comprehensive Permit Rules of the Sunderland Zoning Board of Appeals, the fee was calculated as follows for the 150 -unit project:
(a) For Limited Dividend Organizations $\$ 1,000.00$
(b) Per Unit Fee ( $\$ 50 \times 150$ ) $\$ 7,500.00$
(c) Services for Legal Counsel $\$ 10,000.00$

(d) Retention of a Financial Expert $\quad$| $\$ 5,000.00$ |
| :---: |

TOTAL
\$23,500.00

A check was provided payable to the Town of Sunderland for $\$ 23,500.00$ as part of the comprehensive permit application.

Massachusetts Housing Finance Agency One Beacon Steert, Bostom, MA 02108

| Tes: 617.854 .1000 | Fas: 617.854 .1020 |
| :--- | :--- | :--- |



April 26, 2006

VIA CERTIFIED MAIL
Mr. Joel Kahn, CCIM
Equity Alliance LLC
7 Rolling Woods Drive
Bedford, NH 03110
RE: Sugarbush Meadow - Sunderland
MH \# SA-05-008
Project Eligibility (Site Approval) Application
Dear Mr. Kahn:
This letter is in response to your application for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B and 760 CMR 30-31 (the "Comprehensive Permit Rules") under the ERA Program (the "Program") of the Massachusetts Housing Finance Agency ("MassHousing"). The proposal consists of the construction of 150 rental units (the "Project") to be located on approximately 56.55 acres at Route 116 and Plumtree Road (Map 16, Lot 2 and Map 13, Lot 80 - the "Site") in the Town of Sunderland (the "Municipality"). Per your request, land located in the Town of Hadley is specifically excluded.

This letter is intended to be a written determination of Project Eligibility (Site Approval) in accordance with the Comprehensive Permit Rules, establishing fundability by a subsidizing agency under a low and moderate income housing subsidy program.

MassHousing staff has performed an on-site inspection of the Site and reviewed the pertinent information submitted by the applicant for the Project in accordance with the Comprehensive Permit Rules. As a result of our review, we have made the following findings: (1) the proposed housing is generally appropriate for the Site; (2) the proposed Project appears financially feasible within the housing market in which it will be situated based on comparable rental developments; (3) an initial pro forma has been reviewed and the Project appears financially feasible on the basis of estimated development costs and (4) the developer meets the general eligibility standards of the Program. In addition, the applicant would be eligible to apply as a limited dividend organization in connection with an application for MassFousing financing under the Program. Staff has also determined that the Project appears generally eligible under the requirements of the Program, subject to final review of eligibility and to Final Approval.

The Town of Sunderland was given a thirty (30) day notice to review the proposed site approval application and submit comments to MassHousing. Based on MassHousing's site approval and design review and the comments received from the Town of Sunderland the following issues should be addressed in your applications for MassHousing Official Action Status (OAS) or OAS and Loan Commitment:

1. The developer shall enter into a regulatory agreement acceptable to MassHousing in the form for the applicable Program.
2. The developer shall provide a traffic/engineering study and a site entry and egress design solution that addresses traffic impacts on the local street system, including the number and location of site access points and the safety of both vehicular and pedestrian traffic flow in and out of the complex. In particular Sunderland Fire Department review and approval of the proposed access road(s) is necessary to insure that the roadway widths and turning radii meet emergency vehicle access safety standards. In this regard, evidence that all necessary or required roadway easements have been secured is required.
3. Any construction plan on this site will require adherence with all applicable environmental protection requirements assuring protection of the public water supply area and compliance with storm water runoff restrictions and hazardous waste safety. Careful consideration should be given to the proper building design and site plan, which will make the most advantageous use of the existing land area to provide adequate on-site amenities while preserving open space and adhering to all applicable envirommental protection requirements.
4. The development shall submit a Notice of Intent to the local Conservation Commission seeking verification of all wetland boundaries and delineation of floodplain and riverfront areas, as necessary, and shall comply with all conditions contained in any Order of Conditions issued by the Conservation Commission or the Department of Environmental Protection in connection with the project in order to address protection of the watershed, drainage, wetlands, vernal pools and wildlife habitats.
5. The developer shall provide evidence that there is an acceptable plan to provide adequate utilities (including without limitation, water, sanitary sewer and storm sewer service) to the units permitted on this site. The proposed On-Site Waste Water treatment facility must meet all Title V requirements. While Propane Gas is proposed, MassHousing understands that natural gas service is available on Amherst Road and recommends you explore the most economically feasible gas service alternative.
6. A determination of the applicability of Executive Order \#193 of the General Laws of the Commonwealth governing the use of agricultural land shall be obtained from the Massachusetts Department of Food and Agriculture. The development must comply with any conditions imposed with connection with such determination.
7. As required under the MassHousing ERA Program, an independent market feasibility study must be submitted to substantiate demand for the proposed units at the targeted rent levels given the final design and amenities package. The entity conducting the market study must be acceptable to MassHousing.
8. Building design and site plans for the development must be prepared by and the plans and specifications must be stamped by a Massachusetts registered architect.
9. The residential development must comply with the Federal Fair Housing Act, the Massachusetts Architectural Access Board regulations and the State Building Code.
10. The proposed purchase price of $\$ 1,500,0000$ exceeds the "As Is Market Value" of the property determined by the MassHousing commissioned independent appraisal. Therefore, the maximum permissible acquisitions value that can be included in the MassHousing approved Development Budget is the "As Is" value of $\$ 925,000$ plus reasonable and verifiable carrying costs from the date of your Site Approval application.

In addition to the foregoing conditions, MassHousing encourages you to work closely with the Town of Sunderland to resolve their concerns about the substantial impact the current proposal will have on the Town's overall housing stock and water supply. While technically not a "Large Scale Project" as defined under 760 CMR $31.07(1)(\mathrm{g})$, the proposal does represent a considerable ( $8.9 \%$ ) increase over the existing housing units in the town.

In connection with the local hearing on this project, it may be helpful for you to be aware of the "Local 40B Review and Decision Guidelines" issued in November 2005, by the Massachusetts Housing Partnership and available at www.mhp.net/40B. These guidelines have been endorsed by MassHousing, DHCD, and the other state agencies that finance affordable housing.

This Site Approval is expressly limited to the development of no more than 150 rental units under MassHousing's ERA Program pursuant to the respective minimum affordability requirements as set forth in the attached program term sheet. It is not a commitment or a guarantee of MassHousing financing or state subsidies and does not constitute a site plan or building design approval. Should you consider the use of other housing subsidy programs or the construction of additional units, you will be required to submit a new site approval application for review by MassHousing.

Enclosed herewith are copies of MassHousing's Developer Fee and Overhead Policy (9/01), Limited Dividend Policy (1/06) and Acquisition Value Policy (1/06). In particular, please note the Special Restrictions for Comprehensive Permit Developments in the latter policy document. Further, we urge you to carefully review with legal counsel the most recent changes to 760 CMR 30.00: Procedural Regulations of the Housing Appeals Committee and 760 CMR 31.00: Housing Appeals Committee: Criteria for Decisions Under M.G.L. c. 40B, $\S \$ 20$ through 23.

Mr. Joel Kahn, CCIM, Equity Alliance LLC
Sugarbush Meadow - Sunderland
MassHousing \#SA-05-008
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This approval will be effective for a period of two years from the date of this letter. Should the applicant not apply for a comprehensive permit within this period or should MassHousing not extend the effective period of this letter in writing, the letter shall be considered to have expired and no longer be in effect. In addition, the developer is required to notify MassHousing at the following times throughout this two year period: (1) when the applicant applies to the local ZBA for a comprehensive permit, (2) when the ZBA issues a decision, and if applicable, (3) when any appeals are filed.

Please note that, should a comprehensive permit be issued, prior to construction or issuance of a building permit, the developer is required to submit to MassHousing a request for Final Approval of the Project, as it may have been amended, in accordance with the Comprehensive Permit Rules ( 760 CMR 31.09), and Final Approval will not be issued unless MassHousing is able to make the same findings as required at Site Approval at the time of issuing Final Approval.

Further Opportunities for Assistance from MassHousing: Please also note that MassHousing will not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the applicable housing subsidy program (MassHousing's ERA Program), as reflected in the applicable regulatory documents (see www. masshousing.com/rentaldevelopers for forms). A Modification of the Comprehensive Permit may be required. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the applicant may wish to submit a "final draft" of the comprehensive permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the comprehensive permit after its initial issuance.

If you have any questions concerning this letter, please contact Nancy Andersen, Manager of Rental Programs and Development, at 617-854-1360.

Sincerely,


Thomas R. Gleason
Executive Director
TRG/jwm

Enclosures:
MassHousing's ERA Rental Program Term Sheet
MassHousing's Developer Fee and Overhead Policy (9/01)
MassHousing's Limited Dividend Policy (1/06)
MassHousing's Acquisition Value Policy (1/06)

Mr. Joel Kahn, CCIM, Equity Alliance LLC<br>Sugarbush Meadow - Sunderland<br>MassHousing \#SA-05-008<br>Page - 5

cc: Mr. Scott Nielsen, Member, Sugarbush LLC
Ms. Jane Wallis Gumble, Director DHCD
Mr. Scott Bergeron, Chair, Town of Sunderland Board of Selectmen
Ms. Margaret Nartowicz, Interim Town Administrator

## Sugarbush Meadow - Sunderland Massachusetts

## Site Conditions



- The proposed parcel to be developed lies within the Town of Sunderland's most southern edge next to the northern boundaries of the towns of Amherst and Hadley.
- Geographically the parcel is at the easterly edge of the Connecticut River Valley. Hydrologically it is part of the greater Connecticut River Watershed and at a smaller scale, it forms part of the Mill River Sub Basin. Locally the wetlands are part of the Great Swamp, a wetland complex that is shared by the three towns.


## - The parcel has access:

-To the north with Plum Tree Rd., which is a low traffic town road, with mostly residential land use.
-To the east with State highway 116 (Amherst Rd./Sunderland Rd.) which is a medium traffic multi lane, no limit access state highway that connects the towns of Deerfield (to the north) and Amherst (to the south) with the town of Sunderland. The highway has a mix of residential, commercial, industrial and agricultural land uses.

- The immediate boundaries and uses of the property are:
-To the north the property line abuts with 10 parcels, of which 9 are residential with 2 story houses and one is commercial in use (a publishing company housed in a 1 story building) (details on existing conditions plan). All of this buildings front Plumtree road.
-To the south the site is abutted by open fields and forested wetlands part of the property of a aquaculture facility.
-To the east the site is bound by 6 parcels. From north to south, the first is a commercial in use (radon testing facility), the second one is also commercial (auction house no longer in use), with the last 4 parcels being residential.



## - The site can be described as:

-The parcel consists of approx. 63 ac . of open field (agricultural hay fields) and wetland forest.
-Most of the wetland vegetation is on the south west and south east part of the property (approx. 31 ac .)
-A hedgerow of deciduous and evergreen trees, and two drainage ditches divide the open fields (approx. 32 ac.) into 4 areas:

- The north field (approx. 7.5 ac .) is on the highest area in elevation of the parcel. It's bound on the north by the back yard of the houses that front Plumtree rd., to the east with the parking lot of the commercial parcel that fronts Plumtree rd. and by a forested edge on the west.
- The upper middle field (approx. 13 ac.) lies between the hedgerow and the first ditch. This area has two ponds (one on the west and another one on the lower east), several structures (concrete tanks, barn, building, greenhouse, etc.) and a grove of trees on the east. The area is bound on the east by the parking lot of the auction house and on the west by forested wetland.
- The lower middle field (approx. 7.5 ac.) shares a pond with the upper middle field and is bound on east by wetland meadow and on the west by forested wetland.
- The south field (approx. 4 ac.) is the smallest of the fields and is bound by forested and swamp wetlands on the east and west and by hedge row of deciduous trees on the south.


# TRAFFIC IMPACT STUDY 

 for
## SUGARBUSH MEADOW APARTMENTS

LOCATED ON
AMHERST ROAD

## SUNDERLAND, MASSACHUSETTS

Prepared By
Traffic Engineering Solutions
August 2006

# TRAFFIC IMPACT STUDY 

for

## SUGARBUSH MEADOW APARTMENTS

## LOCATED ON

AMHERST ROAD

## SUNDERLAND, MASSACHUSETTS

Prepared By<br>Traffic Engineering Solutions 193 Lexington Road<br>Glastonbury, Connecticut<br>(860) 657-3579

August 2006

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## EXECUTIVE SUMMARY

Sugarbush, LLC. proposes to construct Sugarbush Meadow, an apartment complex with 150 units, located within the southwest quadrant of Amherst Road (Route 116) and Plumtree Road in Sunderland, Massachusetts. The development site has a total of 63.27 acres and is presently undeveloped. Access to the apartment complex will be provided by full access roads along Amherst Road (between the Pioneer Auction building and KSE inc.) and along Plumtree Road about a quarter mile west of Amherst Road.
New trips to the roadway system associated with the Sugarbush Meadow apartments were estimated from the trip generation information included in the ITE Trip Generation reference for Apartments. Based on the ITE trip generation information, the 150 apartment units will generate 15 vehicles entering the site and 62 vehicles leaving during the morning peak hour and 65 vehicles entering the site and 35 vehicles leaving during the afternoon peak hour.

Capacity analyses were completed for the intersection of Amherst Road (Route 116) at Plumtree Road and East Plumtree Road for the 2005 Existing conditions and for the Design Year 2011 No-Build and 2011 Build conditions and for the intersection of the site access roads with Amherst Road and Plumtree Road for the 2011 Build conditions.

Twenty-four hour machine counts were made on Amherst Road and Plumtree Road on November 16 and 17, 2005 and morning and afternoon peak period turning movement traffic counts were made on November 17, 2005 at the intersection of Amherst Road at Plumtree Road and East Plumtree Road.
Findings - Amherst Road at Plumtree Road and East Plumtree Road

- Based on the trip generation for 150 apartment units and the capacity analyses completed for this intersection, there will be minimal traffic impact with little change in operating Levels of Service from those expected without the proposed homes.
- Left turns from Amherst Road onto Plumtree Road and East Plumtree Road presently operate at Level of Service (LOS) A during the morning peak hours. If no building is done, left turns from Amherst Road onto Plumtree Road during 2011 will operate at LOS $B$ during the morning peak hour and LOS A during the afternoon peak hour and left turns from Amherst Road onto East Plumtree Road will operate at LOS A during both peak hours.
When the 150 apartment units are completed and fully occupied, left turns from Amherst Road onto Plumtree Road will continue to operate at LOS B during the morning peak hour and LOS A during the afternoon peak hour and left turns from Amherst Road onto East Plumtree Road will continue to operate at LOS A during both peak hours.
- The Plumtree Road approach to Amherst Road presently operates at LOS C during the morning and afternoon peak hours. If no building is done this approach will operate at LOS D during the morning peak hour and will continue to operate at LOS C during the afternoon peak hour for the 2011 No-Build conditions.

When the 150 apartment units are completed and fully occupied the Plumtree Road approach to Amherst Road will operate at LOS D during both peak hours.

- The East Plumtree Road approach to Amherst Road presently operates at LOS D during the morning peak hour and LOS E during the afternoon peak hour. If no building is done this approach will operate at LOS E during the morning peak hour and LOS F during the afternoon peak hour.

When the 150 apartment units are completed and fully occupied there will be no further changes in operating Level of Service. This approach will continue to operate at LOS E during the morning peak hour and LOS F during the afternoon peak hour

## Findings - Amherst Road at Site Access Road

- When the 150 apartment units are completed and fully occupied left turns from Amherst Road onto the site access road will operate at LOS $B$ during the morning peak hour and LOS A during the afternoon peak hour

■ When the 150 apartment units are completed and fully occupied the site access road approach to Amherst Road will operate at LOS D during the morning peak hour and LOS C during the aftemoon peak.

- The sight distances looking left and right from the access road onto Amherst Road are greater than the sight distances presented in the AASHTO reference for the $85^{\text {th }}$ percentile speeds of travel on Amherst Road.


## Findings - Plumtree Road at Site Access Road

- When the 150 apartment units are completed and fully occupied all movements at the intersection of Plumtree Road at the site access road will operate at LOS A during the morning and afternoon peak hours.
- The sight distances looking left and right from the access road onto Plumtree Road are greater than the sight distances presented in the AASHTO reference for the $85^{\text {th }}$ percentile speeds of travel on Plumtree Road.


## INTRODUCTION

Sugarbush, LLC. proposes to construct Sugarbush Meadow, an apartment complex with 150 units, located within the southwest quadrant of Amherst Road (Route 116) and Plumtree Road in Sunderland, Massachusetts. The development site has a total of 63.27 acres and is situated just north of the Amherst Town Line a short distance from the University of Massachusetts Campus. This report was prepared by Traffic Engineering Solutions to address the traffic impact on roadways surrounding this apartment development. The following scope of work was included in this study:

- Making turning movement traffic counts during the morning (7:00 AM to 9:00 AM) and afternoon (4:00 PM to 6:00 PM) peak periods at the following location:
$\diamond$ Amherst Road (Route 116) at Plumtree Road and East Plumtree Road;
- Making 24-hour directional machine counts on Amherst Road (Route 116) and on Plumtree Road in the vicinity of the site access roads for a weekday and a Saturday. The counts included directional speed studies to determine the 85th percentile speed of travel in each direction on these two roads (85th percentile speed was used to determine the sight distances needed at the site access roads).
- Making visual observations of roadways and land use conditions along Amherst Road and Plumtree Road in the vicinity of the site.
- Determining the number of trips expected to be added to the roadway system by the proposed 150 apartment units proposed for the site.
- Completing morning and afternoon and peak hour capacity analyses for the intersection of Amherst Road (Route 116) at Plumtree Road to determine the existing and anticipated operating Levels of Service (LOS) for the traffic volumes expected upon completion of the 150 apartment units (for a design year five years into the future). Also, completing capacity analyses for the intersections of Amherst Road and Plumtree Road at the site access roads for the traffic volumes anticipated (for a design year five years into the future) upon completion of the apartment complex.


## EXISTING CONDITIONS

Sugarbush, LLC. proposes to construct Sugarbush Meadow, a 150-Unit apartment complex, on 63.27 acres located within the southwest quadrant of Amherst Road and Plumtree Road in the Town of Sunderland just north of the Town Line with Amherst. Access to the apartment complex will be provided by full access roads located along Amherst Road (Route 116) between the Pioneer Auction building and KSE Inc. and along Plumtree Road about a quarter mile west of Amherst Road. Visual observations were made for Amherst Road and Plumtree Road, turning movement traffic counts were made at the intersection of Amherst Road at Plumtree Road
and East Plumtree Road, and 24-hour traffic counts were made on Amherst Road and Plumtree Road.

## Roadways

Amherst Road (Route 116) runs through the Town of Sunderland beginning at the Connecticut River and Town Line with South Deerfield at its northerly end and continuing southeasterly and southerly through Sunderland into Amherst at its southerly end. The road name changes from Amherst Road to Sunderland Road as it crosses into Amherst. In the vicinity of the site and Plumtree Road the road is typically 42 feet wide with one travel lane in each direction. A double yellow centerline (with breaks to allow passing where sight distances are adequate) separates the two directions of travel and solid white edge lines delineate nine-foot shoulders along both sides of the road. The posted speed limit on Amherst Road in the vicinity of the site is 50 miles per hour ( mph ). Development along the road is a mixture of commercial and residential uses. Along the west side of Amherst Road (site side) between the Town Line with Amherst and Plumtree Road are an open field, four single family homes, Pioneer Auction (recently sold), KSE Inc. (radon testing - Process R \& D) and a multi-family house; along the east side of Amherst Road are an open field, Bub's Bar-B-Q Restaurant, a Citgo Gasoline Station, and an office building which houses American Lease Insurance. The site access road will intersection the west side of Amherst Road about 500 feet south of Plumtree Road between the KSE Inc. and Pioneer Auction sites and a short distance north of the Amherst Town Line.

Plumtree Road runs from east to west beginning at its interchange with Amherst Road (Route 116) at its east end and continuing west for a distance of about 1.6 miles to its intersection with Hadley Road. The road continues easterly from the intersection with Amherst Road as East Plumtree Road. The road varies in width from 24 to 25 feet with a single travel lane in each direction. A double yellow centerline separates the two directions of travel and solid white edge lines delineate narrow (one to two-foot) shoulders along both sides of the road. The posted speed limit along most of Plumtree Road is 35 mph . The posted speed limit changes near Amherst Road to 30 mph . Development along Plumtree Road from just west of the site access road to Amherst Road is predominantly single family residential. The Sinauer Associates Publishers is located along the south side of Plumtree Road a short distance west of Amherst Road.

## Existing Traffic Volumes

Twenty-four hour machine counts were made on Amherst Road (Route 116) and Plumtree Road on November 16 and 17, 2005 for this study. Additionally, morning and afternoon peak period turning movement traffic counts were made on November 17, 2005 at the intersection of Amherst Road at Plumtree Road and East Plumtree Road. The machine counts indicate that the daily traffic volume on Amherst Road is 12,472 vehicles and the daily traffic volume on Plumtree Road is 1,399 vehicles. The turning movement counts indicate that the morning peak hour of travel on Amherst

Road occurred from 7:45 AM to 8:45 AM when 1,100 vehicles traveled the road ( 336 vehicles traveled toward the north and 764 vehicles traveled toward the south); the afternoon peak hour of travel on Amherst Road occurred from 4:15 PM to 5:15 PM when 1,258 vehicles traveled the road ( 746 vehicles traveled toward the north and 512 vehicles traveled toward the south). During the same morning peak hour 108 vehicles traveled Plumtree Road near its intersection with Amherst Road ( 78 vehicles traveled toward the east and 30 vehicles traveled toward the west); and during the afternoon peak hour 115 vehicles traveled Plumtree Road ( 33 vehicles traveled toward the east and 82 vehicles traveled toward the west). A copy of the machine and turning movement counts are included in the Appendix to this report.

## PROJECT GENERATED TRAFFIC

New trips to the roadway system generated by the proposed 150 apartment units in the proposed Sugarbush Meadow development were determined from the Institute of Transportation Engineers (ITE) reference, Trip Generation ${ }^{1}$. The ITE reference has established mathematical relationships based on studies of various land uses to determine their trip generation rates. These trip generation relationships have been standardized and published in the Trip Generation reference.
The ITE reference provides trip generation information for several types of apartments including Apartments, Low-Rise Apartment, High-Rise Apartment and Mid-Rise Apartment. Review of the trips associated with each of these Land Uses indicates that using the trip generation information for Apartments provided the highest (most conservative) number of morning and afternoon peak hour trips. Accordingly, the trip generation information included in Land Use Code 220 - Apartment was used to determine the number of trips associated with the 150 apartment units proposed for Sugarbush Meadow. The following trip generation relationships were used to determine the number of daily, morning and afternoon peak hour trips that would be generated by Sugarbush Meadow and the number of trips are summarized in Table 1.

Apartments

Average Weekday Trips
Morning Peak Hour
Afternoon Peak Hour
$T=6.01(X)+150.35$
$T=0.49(X)+3.73 \quad 20 / 80$
$T=0.55(X)+17.65 \quad 65 / 35$
where $T$ is the number of trips and $X$ the number of apartment units

[^0]Table 1 - Trip Generation - 150 Apartment Units

|  | Trips Entering | Trips Leaving |
| :--- | :---: | :---: |
| Daily | 526 | 526 |
| Morning Peak Hour | 15 | 62 |
| Afternoon Peak Hour | 65 | 35 |

Table 1 indicates that the proposed 150 apartment units in Sugarbush Meadow will generate 77 trips during the morning peak hour with 15 vehicles entering the site and 62 vehicles leaving the site. During the afternoon peak hour the 150 apartment units will generate 100 new trips with 65 vehicles returning home and 35 leaving. The new trips shown in Table 1 were used with the capacity analyses completed for this study

## CAPACITY ANALYSES

Capacity Analyses were done to determine the existing and anticipated quality of traffic operations at intersections and roadways surrounding the site. Letter designations from A to $F$ are used to represent the Levels of Service (LOS) for the traffic operation at each intersection or roadway with LOS A representing the best operating conditions with the least delay per vehicle and LOS F the worst with greater delay per vehicle.
The Level of Service analysis for unsignalized intersections with STOP control on the minor street (or driveways) assumes that through and rightturning traffic on the major street is not affected by traffic on the side streets. Hence, the LOS is determined for the movements on the side street and the left-turn movement from the major street onto the side street. Levels of Service are defined by the average delay per vehicle as indicated below.
Unsignalized Intersections
Level of Service
LOS A
LOS B
LOS C
LOS D
LOS E
LOS F

Avg. Delay/Vehicle (in Seconds)

$$
\leq 10.0
$$

$>10.0$ and $\leq 15.0$
$>15.0$ and $\leq 25.0$
$>25.0$ and $\leq 35.0$
$>35.0$ and $\leq 50.0$
$>50.0$

Level-of-service capacity analyses were completed for the 2005 existing traffic volumes, 2011 Design Year traffic volumes without the 150 apartment units and the 2011 Design Year traffic volumes with the 150 apartment units in Sugarbush Meadow for the intersection of Amherst Road at Plumtree Road and East Plumtree Road and for the 2011 Design Year traffic volumes with the 150 apartment units for the intersections of the site access roads with Amherst Road and with Plumtree Road. The 2011 No-Build traffic volumes were determined by increasing the 2005 traffic volumes by a two
percent annual growth factor ( $112.62 \%$ total growth) to account for growth that may occur in the Towns of Sunderland and Amherst in the vicinity of the site. The 2011 Build conditions were determined by adding the trips generated by the 150 apartment units to the 2011 No Build traffic volumes.
The generated trips were assigned to the roadway system by assuming all the site trips would use the access road to Amherst Road with ninety percent of these vehicles turning right and ten percent turning left (the same split of vehicles presently turning left and right from Plumtree Road during the morning peak hour) and fifty percent of the site trips would use the access road to Plumtree Road with half traveling to and from the west and half to and from the east. Those trips traveling to and from the east were assumed to turn onto Amherst Road using the same split as existing traffic leaving Plumtree Road during the morning peak hour. The results of the analyses are presented in Table 2.
Table 2: Unsignalized Intersection Capacity Analysis

| 2005 Existing |  |  |  | 2011 No Build |  | 2011 Build |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Location | Peak Hour | Delay | LOS | Delay | LOS | Delay | LOS |
| Amherst Road at Plumtree Road |  |  |  |  |  |  |  |
| N -Bd Left Turn |  | 9.6 | A | 10.1 | B | 10.1 | B |
| S-Bd Left Turn | AM | 8.1 | A | 8.2 | A | 8.3 | A |
| E-Bd Plumtree Road | Peak | 20.5 | C | 26.0 | D | 28.9 | D |
| W-Bd East Plumtree |  | 27.6 | D | 39.1 | E | 43.1 | E |
| N-Bd Left Turn |  | 8.9 | A | 9.3 | A | 9.4 | A |
| S-Bd Left Turn | PM | 9.3 | A | 9.7 | A | 9.7 | A |
| E-Bd Plumtree Road | Peak | 17.5 | C | 21.7 | C | 25.1 | D |
| W-Bd East Plumtree |  | 46.4 | E | 67.0 | F | 76.9 | F |
| Amherst Road at Site Access Road |  |  |  |  |  |  |  |
| N-Bd Left Turn E-Bd Access Rd. | AM <br> Peak | N/A | N/A | N/A | N/A | $\begin{aligned} & 10.5 \\ & 26.7 \end{aligned}$ | B |
| N -Bd Left Turn E-Bd Access Rd. | PM Peak | N/A | N/A | N/A | N/A | $\begin{gathered} 9.2 \\ 19.1 \end{gathered}$ | $\begin{aligned} & \mathrm{A} \\ & \mathrm{C} \end{aligned}$ |
| Plumtree Road at Site Access Road |  |  |  |  |  |  |  |
| W-Bd Left Turn N-Bd Access Rd. | AM Peak | N/A | N/A | N/A | N/A | $\begin{aligned} & 7.5 \\ & 9.6 \end{aligned}$ | $\begin{aligned} & \mathrm{A} \\ & \mathrm{~A} \end{aligned}$ |
| W-Bd Left Turn N-Bd Access Rd. | $\begin{gathered} \text { PM } \\ \text { Peak } \end{gathered}$ | N/A | N/A | N/A | N/A | $\begin{aligned} & \hline 7.4 \\ & 9.5 \end{aligned}$ | $\begin{aligned} & \mathrm{A} \\ & \mathrm{~A} \end{aligned}$ |

NOTES:
Delay = Average stopped delay, in seconds, to all vehicles entering the intersection or to vehicles making the specified turn.

Table 2 indicates that the left turns from northbound and southbound Amherst Road onto Plumtree Road and East Plumtree Road presently operate at Level of Service (LOS) A during the morning and afternoon peak hours. Northbound left turns will operate at LOS B during the morning peak hour and will continue to operate at LOS A during the afternoon peak hour for the 2011 No-Build conditions and the southbound left turns will continue to operate at LOS A during both peak hours for the 2011 No-Build conditions. There will be no further changes in operating Levels of Service for these left turns during either peak hour for the 2011 Build conditions when the trips associated with the apartment units in Sugarbush Meadow are added to the roadway system. The Plumtree Road approach to Amherst Road presently operates at LOS C during the morning and afternoon peak hours. This approach will operate at LOS D during the morning peak hour and will continue to operate at LOS C during the afternoon peak hour for the 2011 No-Build conditions. The Plumtree Road approach to Amherst Road will operate at LOS D during both peak hours for the 2011 Build conditions. The East Plumtree Road approach to Amherst Road presently operates at LOS D during the morning peak hour and LOS E during the afternoon peak hour. This approach will operate at LOS E during the morning peak hour and LOS F during the afternoon peak hour for the 2011 No-Build conditions. There will be no further changes in operating Level of Service for the 2011 Build conditions. Left turns from Amherst Road onto the site access road will operate at LOS B during the morning peak hour and LOS A during the afternoon peak hour and the site access road approach to Amherst Road will operate at LOS D during the morning peak hour and LOS C during the afternoon peak hour for the 2011 Build conditions. All movements at the intersection of Plumtree Road at the site access road will operate at LOS A during the morning and afternoon peak hours for the 2011 Build conditions.

## SITE ACCESS

Access to Sugarbush Meadow will be provided by full access roads along Amherst Road (about 500 feet south of Plumtree Road between the Pioneer Auction building and KSE Inc.) and Plumtree Road (about a quarter mile west of Amherst Road). The sight distances available to drivers leaving both access roads were measured and compared with the sight distance presented in the AASHTO Policy on Geometric Design on Highways and Streets for the $85^{\text {th }}$ percentile speeds of travel on Amherst Road and Plumtree Road. Table 3 summarizes the available and required sight distances looking left and right from the two access roads.

Table 3 - Comparison of Available and Required Intersection Sight Distances

|  | Intersection Sight <br> Distance that can be <br> provided with clearing | Required Intersection Sight <br> Distance per AASHTO |
| :--- | :---: | :---: |
| Looking Left from Amherst <br> Road access road | $>1,000$ Feet | 599 Feet |
| Looking Right from Amherst <br> Road access road | $>1,000$ Feet | 588 Feet |
| Looking Left from Plumtree <br> Road access road | 700 Feet | 511 Feet |
| Looking Right from Plumtree <br> Road access road | 515 Feet | 500 Feet |

Table 3 shows that the sight distances looking left and right from the access roads along Amherst Road and Plumtree Road are greater than the sight distances presented in the AASHTO reference for the $85^{\text {th }}$ percentile speeds (the speeds at which 85 percent of all vehicles travel at or less than) of travel on the two roads.

## CONCLUSIONS

Sugarbush, LLC. proposes to construct Sugarbush Meadow, an apartment complex with 150 units, located within the southwest quadrant of Amherst Road (Route 116) and Plumtree Road in Sunderland, Massachusetts. The development site has a total of 63.27 acres and is presently undeveloped. Access to the apartment complex will be provided by full access roads along Amherst Road (between the Pioneer Auction building and KSE Inc.) and along Plumtree Road about a quarter mile west of Amherst Road.
New trips to the roadway system associated with the Sugarbush Meadow apartments were estimated from the trip generation information included in the ITE Trip Generation reference for Apartments. Based on the ITE trip generation information, the 150 apartment units will generate 15 vehicles entering the site and 62 vehicles leaving during the morning peak hour and 65 vehicles entering the site and 35 vehicles leaving during the afternoon peak hour.
Capacity analyses were completed for the intersection of Amherst Road (Route 116) at Plumtree Road and East Plumtree Road for the 2005 Existing conditions and for the Design Year 2011 No-Build and 2011 Build conditions and for the intersection of the site access roads with Amherst Road and Plumtree Road for the 2011 Build conditions.

Twenty-four hour machine counts were made on Amherst Road and Plumtree Road on November 16 and 17, 2005 and morning and afternoon peak period turning movement traffic counts were made on November 17,

2005 at the intersection of Amherst Road at Plumtree Road and East Plumtree Road.

## Findings - Amherst Road at Plumtree Road and East Plumtree Road

- Based on the trip generation for 150 apartment units and the capacity analyses completed for this intersection, there will be minimal traffic impact with little change in operating Levels of Service from those expected without the proposed homes.
- Left turns from Amherst Road onto Plumtree Road and East Plumtree Road presently operate at Level of Service (LOS) A during the morning peak hours. If no building is done, left turns from Amherst Road onto Plumtree Road during 2011 will operate at LOS $B$ during the morning peak hour and LOS A during the afternoon peak hour and left turns from Amherst Road onto East Plumtree Road will operate at LOS A during both peak hours.

When the 150 apartment units are completed and fully occupied, left turns from Amherst Road onto Plumtree Road will continue to operate at LOS B during the morning peak hour and LOS A during the afternoon peak hour and left turns from Amherst Road onto East Plumtree Road will continue to operate at LOS A during both peak hours.

- The Plumtree Road approach to Amherst Road presently operates at LOS C during the morning and afternoon peak hours. If no building is done this approach will operate at LOS D during the morning peak hour and will continue to operate at LOS C during the afternoon peak hour for the 2011 No-Build conditions.
When the 150 apartment units are completed and fully occupied the Plumtree Road approach to Amherst Road will operate at LOS D during both peak hours.
- The East Plumtree Road approach to Amherst Road presently operates at LOS D during the morning peak hour and LOS E during the afternoon peak hour. If no building is done this approach will operate at LOS E during the morning peak hour and LOS F during the afternoon peak hour.
When the 150 apartment units are completed and fully occupied there will be no further changes in operating Level of Service. This approach will continue to operate at LOS E during the morning peak hour and LOS $F$ during the afternoon peak hour


## Findings - Amherst Road at Site Access Road

- When the 150 apartment units are completed and fully occupied left turns from Amherst Road onto the site access road will operate at LOS B during the morning peak hour and LOS A during the afternoon peak hour
- When the 150 apartment units are completed and fully occupied the site access road approach to Amherst Road will operate at LOS D during the morning peak hour and LOS C during the afternoon peak.
- The sight distances looking left and right from the access road onto Amherst Road are greater than the sight distances presented in the AASHTO reference for the $85^{\text {th }}$ percentile speeds of travel on Amherst Road.


## Findings - Plumtree Road at Site Access Road

- When the 150 apartment units are completed and fully occupied all movements at the intersection of Plumtree Road at the site access road will operate at LOS A during the morning and afternoon peak hours.
- The sight distances looking left and right from the access road onto Plumtree Road are greater than the sight distances presented in the AASHTO reference for the $85^{\text {th }}$ percentile speeds of travel on Plumtree Road.

APPENDIX

## EXISTING TRAFFIC VOLUMES

Connecticut Counts Inc.
Kensington, Connecticut 06037
(860) 828-1693

File Name : 5186
Site Code : 5186
Start Date : 11/17/2005
Page No : 2

|  | Route 116 From North |  |  |  |  | East PLumtree Road From East |  |  |  |  | Route 116 From South |  |  |  |  | Plumtree Road From West |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Start Time | Rlght | Thru | Left | Peds | App. Totas | Right | Thru | Left | Peds | A0p. Tode | Right | Thru | Left | Peds | App. Tola | Right | Thru | Left | Peds | App. Tolut | Int Total |
| Peak Hour Analysis From 07:00 AM to 08:45 AM - Peak 1 of 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peak Hour for Entire Intersection Begins at 07:45 AM |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 07:45 AM | 2 | 159 | 3 | 0 | 164 | 0 | 0 | 2 | 1 | 3 | 1 | 94 | 7 | 0 | 102 | 17 | 0 | 2 | 1 | 20 | 289 |
| 08:00 AM | , | 158 | 5 | 0 | 164 | 3 | 2 | 2 | 0 | 7 | 3 | 83 | 6 | 0 | 92 | 14 | 0 | 2 | 0 | 16 | 279 |
| 08:15 AM | 1 | 209 | 1 | 0 | 211 | 2 | 1 | 1 | 0 | 4 | 1 | 68 | 2 | 0 | 71 | 19 | 0 | 3 | 0 | 22 | 308 |
| 08:30 AM | 4 | 162 | 2 | 0 | 168 | 2 | 0 | 1 | 0 | 3 | 0 | 67 | 4 | 0 | 71 | 20 | 0 | 0 | 0 | 20 | 262 |
| Total Volume | 8 | 688 | 11 | 0 | 707 | 7 | 3 | 6 | , | 17 | 5 | 312 | 19 | 0 | 336 | 70 | 0 | 7 | 1 | 78 | 1138 |
| \% App. Total | 1.1 | 97.3 | 1.6 | 0 |  | 41.2 | 17.6 | 35.3 | 5.9 |  | 1.5 | 92.9 | 5.7 | 0 |  | 89.7 | 0 | 9 | 1.3 |  |  |
| PHF | . 500 | . 823 | . 550 | . 000 | . 838 | . 583 | . 375 | . 750 | . 250 | . 607 | . 417 | . 830 | . 679 | . 000 | . 824 | . 875 | . 000 | . 583 | . 250 | . 886 | . 924 |



## Connecticut Counts Inc.

Kensington, Connecticut 06037
(860) 828-1693

File Name : 5187
Site Code : 5187
Start Date : 11/17/2005
Page No : 2

|  | Route 116 From North |  |  |  |  | East Plumtree Road From East |  |  |  |  | Route 116 From South |  |  |  |  | Plumtree Road From West |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Start Time | Right | Thru | Left | Peds | App. Todd | Right | Thru | Left | Peds | App Todad | Right | Thru | Left | Peds | App. Toid | Right | Thru | Left | Peds | Amp. Toud | in. Total |
| Peak Hour Analysis From 04:00 PM to 05:45 PM - Peak 1 of 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peak Hour for | or Enti | re Inte | section | n Beg | s at 0 | $4: 15 \mathrm{P}$ | $\mathrm{M}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 04:15 PM | 4 | 143 | 2 | 0 | 149 | 0 | 0 | 1 | 1 | 2 | 0 | 144 | 14 | 0 | 158 | 6 | 0 | 0 | 0 | 6 | 315 |
| 04:30 PM | 3 | 111 | 0 | 0 | 114 | 1 | 0 | 2 | 0 | 3 | 0 | 196 | 15 | 1 | 212 | 8 | 0 | 3 | 0 | 11 | 340 |
| 04:45 PM | 6 | 107 | 0 | 0 | 113 | 0 | 0 | 0 | 2 | 2 | 0 | 167 | 13 | 0 | 180 | 5 | 0 | 0 | 0 | 5 | 300 |
| 05:00 PM | 7 | 119 | 0 | 0 | 126 | 0 | 0 | 0 | 0 | 0 | 2 | 172 | 20 | 2 | 196 | 10 | 0 | 1 | 0 | 11 | 333 |
| Total Volume | 20 | 480 | 2 | 0 | 502 | 1 | 0 | 3 | 3 | 7 | 2 | 679 | 62 | 3 | 746 | 29 | 0 | 4 | 0 | 33 | 1288 |
| \% App. Total | 4 | 95.6 | 0.4 | 0 |  | 14.3 | 0 | 42.9 | 42.9 |  | 0.3 | 91 | 8.3 | 0.4 |  | 87.9 | 0 | 12.1 | 0 |  |  |
| PHF | . 714 | . 839 | . 250 | . 000 | . 842 | 250 | . 000 | . 375 | . 375 | 583 | 250 | . 866 | . 775 | . 375 | . 880 | . 725 | . 000 | . 333 | . 000 | . 750 | . 947 |


|  |  |  |
| :---: | :---: | :---: |
|  | Peak Hour Data <br> Peak Hour Begins at 04:15 PM <br> Unshifted |  |
|  |  |  |


Route 116 500' South of Plumtree Road
Sunderland, MA

Connecticut Counts Inc.
0
0
0
0
0
0
0
0
0
0
0
0
0.0
0.0
0
0

Route 116500 ' South of Plumtree Road




Statistics

| Westbound Latitude: $0^{\prime} 0.000$ Undefined |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Start | 0 | 16 | 21 | 26 | 31 | 36 | 41 | 46 | 51 | 56 | 61 | 66 | 71 | 76 |  | 85th | 95th |
| Time | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 9999 | Total | Percent | Percent |
| 11/16/05 | * | * | * | * | * | * | * | * | * |  |  |  | , |  |  | Per | Percent |
| 01:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 02:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |  |
| 03:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |  |  |
| 04:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |  |
| 05:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 06:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 07:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 08:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 09:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 10:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 11:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |  | * |
| 12 PM | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 13:00 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 14:00 | 0 | 1 | 0 | 2 | 19 | 31 | 44 | 19 | 6 | 0 | 0 | 0 | 0 | 0 | 122 | 47 | 50 |
| 15:00 | 1 | 1 | 1 | 2 | 9 | 20 | 36 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 77 | 45 | 47 |
| 16:00 | 0 | 1 | 0 | 0 | 16 | 35 | 16 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 71 | 43 | 45 |
| 17:00 | 1 | 1 | 0 | 1 | 15 | 28 | 8 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 59 | 42 | 47 |
| 18:00 | 0 | 0 | 0 | 1 | 6 | 17 | 8 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | 43 | 45 |
| 19:00 | 0 | 0 | 0 | 0 | 4 | 9 | 11 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 27 | 45 | 47 |
| 20:00 | 0 | 0 | 0 | 0 | 4 | 7 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 44 | 46 |
| 21:00 | 0 | 1 | 1 | 1 | 4 | 6 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 42 | 44 |
| 22:00 | 0 | 0 | 0 | 0 | 1 | 7 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 41 | 42 |
| 23:00 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 46 | 47 |
| Total | 2 | 5 | 2 | 7 | 80 | 162 | 141 | 40 | 10 | 0 | 0 | 0 | 0 | 0 | 449 |  |  |
| Percent | 0.4\% | 1.1\% | 0.4\% | 1.6\% | 17.8\% | 36.1\% | 31.4\% | 8.9\% | 2.2\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% |  |  |  |
| AM Peak <br> Vol. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



## TRAFFIC FLOW DIAGRAMS







# UNSIGNALIZED INTERSECTION 

## CAPACITY ANALYSES

## 2005 EXISTING CONDITIONS




# UNSIGNALIZED INTERSECTION 

## CAPACITY ANALYSES

## 2011 NO-BUILD CONDITIONS




# UNSIGNALIZED INTERSECTION 

## CAPACITY ANALYSES

## 2011 BUILD CONDITIONS





TWO-WAY STOP CONTROL SUMMARY



PROJECT INFORMATION
Code Requirements: (1) The Massachusetts State Building Code, 780 CMR, 6th Edition Massachusetts Architectural Access Board, 521 CMR, 01/27/06
Fair Housing Act

186,360 Residential Buildings
Clubhouse/Maintenance (Area is currently approximated from design drawings.)
Garages
Total Total
6

R-2
A-3

5 A
5 A

> Building 1 (Building height is currently approximated from the design drawings.)
> Residential Buildings
> Clubhouse

| Sugarbush Meadow |
| :--- |
| Sunderland, MA |
| 9/8/2006 |
| PROJECT INFORMATION |
| Code Requirements: (1) The |
|  |

$$
\begin{aligned}
& \text { Building Height: (2) } \\
& \text { Total \# of Apt Bldgs. }
\end{aligned}
$$


Total \# of Units:
Adaptable Units
Handicap Units
Total \# of Bedrooms
Note 2: Mean Roof Height
Sugarbush Meadow
Sunderland, MA
9/8/2006
BUILDING DATA
Building 1
5
uol!d!used

| Units by Floor | Description | Unit Area (1) (square feet) | Balcony Area (square feet) | Total Area (square feet) | Garden Level | 1st Floor | 2nd Floor | 3rd Floor | 4th Floor | Total | Distribution |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unit A | 1 Bed/1 Bath | 748 | 48 | 796 | - | 2 | 2 | 2 |  | 6 | 20.0\% |
| Unit B | 2 Bed / 2 Bath | 1,046 | 54 | 1,100 | - | 4 | 4 | 4 |  | 12 | 40.0\% |
| Unit C | 2 Bed / 2 Bath | 1,171 | 48 | 1,219 | - | 2 | 2 | 2 |  | 6 | 20.0\% |
| Unit D | 3 Bed / 2 Bath | 1,230 | 48 | 1,278 | - | 2 | 2 | 2 |  | 6 | 20.0\% |
| Unit E | 3 Bed/2 Bath | - | - | - | - | - | - | - |  | - |  |
| N/A |  |  |  | - | - | - | - | - |  | - |  |
| Totals |  |  |  |  | - | 10 | 10 | 10 |  | 30 | 100.0\% |


| Unit Area Totals by Building | Unit Area (square feet) | Balcony Area (square feet) | Total Unit Area (square feet) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unit A | 4,488 | 288 | 4,776 |  |  |  |
| Unit B | 12,552 | 648 | 13,200 |  |  |  |
| Unit C | 7,026 | 288 | 7,314 |  |  |  |
| Unit D | 7,380 | 288 | 7,668 |  |  |  |
| Unit E | - | - | - |  |  |  |
| N/A | - | - | - |  |  |  |
| Totals | 31,446 | 1,512 | 32,958 |  |  |  |
| Building Totals | Unit Area (square feet) | Balcony Area (square feet) | Total Unit Area (square feet) | Common Area (square feet) | Total Floor Area (square feet) | Rentable Area to Gross Area |
| Garden Level | - | (s) | - | ( | (squar |  |
| 1st Floor | 10,482 | 504 | 10,986 | 1,438 | 12,424 | 88.4\% |
| 2nd Floor | 10,482 | 504 | 10,986 | 1,438 | 12,424 | 88.4\% |
| 3rd Floor | 10,482 | 504 | 10,986 | 1,438 | 12,424 | 88.4\% |
| 4th Floor | - - | - | -- | - | - |  |
| Totals | 31,446 | 1,512 | 32,958 | 4,314 | 37,272 | 88.4\% |

Note 1: Conditioned space including utility closet on balcony.
Sugarbush Meadow
Sunderland, MA
$9 / 8 / 2006$
PROJECT DATA

| Units by Project | Description | Unit Area (1) (square feet) | Balcony Area (square feet) | Total Area (square feet) | Building 1 |  |  | Total | Total Bedrooms | Distribution |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unit A | 1 Bed/1 Bath | 748 | 48 | 796 | 30 | - | - | 30 | 30 | 20.0\% |
| Unit B | 2 Bed/2 Bath | 1,046 | 54 | 1,100 | 60 | - | - | 60 | 120 | 40.0\% |
| Unit C | 2 Bed/2 Bath | 1,171 | 48 | 1,219 | 30 | - | - | 30 | 60 | 20.0\% |
| Unit D | 3 Bed / 2 Bath | 1,230 | 48 | 1,278 | 30 | - | - | 30 | 90 | 20.0\% |
| N/A | - | - | - | - | - | - | - | - | - |  |
| N/A | - | - | - | - | - | - | - | - | - |  |
| Totals |  |  |  |  | 150 | - | - | 150 | 300 | 100.0\% |


| Unit Area Totals by Project | Unit Area (square feet) | Balcony Area (square feet) | Total Unit Area (square feet) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unit A | 22,440 | 1,440 | 23,880 |  |  |  |
| Unit B | 62,760 | 3,240 | 66,000 |  |  |  |
| Unit C | 35,130 | 1,440 | 36,570 |  |  |  |
| Unit D | 36,900 | 1,440 | 38,340 |  |  |  |
| N/A | - | - | - |  |  |  |
| N/A | - | - | - |  |  |  |
| Totals | 157,230 | 7,560 | 164,790 |  |  |  |
| Building Totals by Project | Unit Area (square feet) | Balcony Area (square feet) | Total Unit Area (square feet) | Common Area (square feet) | Total Floor Area (square feet) | Rentable Area to Gross Area |
| Residential Buildings | 157,230 | 7,560 | 164,790 | 21,570 | 186,360 | 88.4\% |
| Garages |  |  |  |  | - |  |
| Clubhouse/Maintenance |  |  |  |  | 3,500 |  |
| Totals |  |  |  |  | 189,860 |  |

Note 1: Conditioned space including utility closet on balcony.

## List of Requested Exceptions and Waivers

Sugarbush Meadow has applied for a Comprehensive Permit under the Rules and Regulations as set forth by the Sunderland Zoning Board of Appeals and pursuant to the provisions of M.G.L. Chapter 40B. The proponent is requesting, in writing, certain exceptions and waivers from certain zoning and other local regulations, as noted in the list below. All Massachusetts' laws and regulations governing the project will be adhered to as required.

While the list is extensive and comprehensive, it illustrates which regulations, whether clearly stated as being applicable or implied, impact the proposed project. Many of the exceptions and waivers were generated due to the level of detail required as part of the initial application to the Zoning Board of Appeals. The final plans, in certain cases, will result in full compliance with the appropriate rules and regulations.

We also request that the Zoning Board of Appeals grant relief from any other zoning requirement or other applicable local rule, regulation, bylaw or policy which the Sunderland Zoning Board of Appeals determines to be applicable to the Project and which is not met by the current site plan.
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|  | SECTION | WAIVER |
| :---: | :---: | :---: |
| Chapter 125-Zoning Bylaws |  |  |
| § 125-2. Definitions. | Dwelling, Multifamily | A waiver is requested to permit the development of a 30 dwelling units, separated by vertical walls or horizontal floors, designed for occupancy by not more than thirty (30) families. |
| § 125-4. Use regulations. | A. General. No structure shall be erected or used or land used except as set forth in the Use Regulations Schedule or in § 125-6, Accessory structures and uses, unless exempted by the Dimensional Schedule ${ }^{\mathrm{EN}}$ or by statute. [Amended 11-29-1999 STM, Art. 1] | A waiver is requested to permit development of multifamily buildings, accessory structures and uses within the Rural Residential District. |
| § 125-4. Use regulations. | D. Multifamily residential is only allowed with special permit on a Major Residential Development, in a Planned Unit Development or by conversion of existing structures. In a Rural Residential District, a major residential development or Planned Unit Development is permitted only upon issuance of a special permit by the Planning Board. | A waiver is requested to permit development of multifamily buildings, accessory structures and uses within the Rural Residential District and the requirements of such use being located in a major residential development, in a Planned Unit Development or by conversion of existing structures. The granting of this waiver is to be by the Zoning Board of Appeals without the need of an issuance of a special permit by the Planning Board permitting such use being in a major residential development or Planned Unit Development. |
| § 125-5. Dimensional requirements. | A. General. <br> 1) No structure shall be erected or used, premises used or lot changed in size or shape except in conformity with the requirements of | A waiver is requested to permit development of multifamily buildings, accessory structures and uses within the Rural Residential District and that the project should be exempt from the dimensional requirements set forth in this |

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 $\square^{\circ}$

|  | this section, unless exempted by this Zoning Bylaw or by statute (see especially MGL c. 40A, § 6). Any increase in lot area, frontage, yard or coverage requirements of this Zoning Bylaw shall not apply to the erection, extension, alteration or moving of a structure on a legally created lot not meeting current requirements, provided that the applicant documents that: <br> b. The lot is not to be used for multifamily, hotel, motel or campground use. | section. |
| :---: | :---: | :---: |
| § 125-5. Dimensional requirements. | B. Principal building. Not more than one (1) dwelling or principal building shall be erected on a lot in a residential district or a commercial district, except as follows. There may be more than one (1) principal building on a lot in the C-1 Commercial District provided that a Special Permit is granted in accordance with the requirements of Section 125-5.1 Planned Unit Development. There may be more than one (1) principal building on a lot in a residential or commercial district as long as each building is a municipal use. [Amended 11-29-1999 STM, Art. 1; 4-28-2000 ATM, Art. 48; 4-29-2002 ATM, Art. 29] | A waiver is requested to allow 5 buildings to be constructed with 30 units each within the rural residential district. |
| § 125-5. Dimensional requirements. | C. [Amended 4-24-1981 ATM, Art. 22; 4-3011982 ATM, Art. 21; 4-25-1986 ATM, Art. 16; 4-28-1990 ATM, Art. 21; 11-29-1999 STM, Art. 1] Rear lots in Residential Districts. No rear lots shall be permitted in the Prime Agricultural | A waiver is requested to permit the entrance road to be constructed with a width of $22^{\prime}$ and a length exceeding $800^{\prime}$. |

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| :--- | :--- | :--- |
|  | $\begin{array}{l}\text { 6) Rear lots shall be served by a driveway } \\ \text { not longer than eight hundred (800) feet and } \\ \text { not wider than fourteen (14) feet. }\end{array}$ | $\begin{array}{l}\text { E. Dimensional Schedule. Structures shall } \\ \text { comply with the Dimensional Schedule below } \\ \text { except as specifically provided for in this Zoning } \\ \text { Bylaw. [Amended 11-29-1999 STM, Art.1] } \\ \text { Min Frontage-150' }\end{array}$ |
| $\begin{array}{ll}\text { Max Building Height- 35' }\end{array}$ | $\begin{array}{l}\text { A waiver is requested to permit frontage of } \\ \text { only 80' on State Road 116 and 70' on Plum } \\ \text { Tree Road and building height of 56土 feet. }\end{array}$ |  |
| Mistrict |  | $\begin{array}{l}\text { Mant }\end{array}$ |
| $\begin{array}{l}\text { § 125-5.1 Planned Unit } \\ \text { Development Overlay } \\ \text { District }\end{array}$ |  | $\begin{array}{l}\text { A waiver is requested from this section and } \\ \text { all subsections as the project is located in the } \\ \text { RR District and not in the Planned Unit } \\ \text { Development Overlay District and thus is not } \\ \text { subject to this section of the regulations. }\end{array}$ |
| $\begin{array}{l}\text { § 125-6. Accessory } \\ \text { structures and uses. } \\ \text { [Amended 4-13-1993 } \\ \text { STM, Art. 41; 11-29-1999 }\end{array}$ | $\begin{array}{l}\text { A waiver is requested from this section and } \\ \text { all subsections to permit the construction of } \\ \text { accessory structures such as a community } \\ \text { center and/or club house and uses for these } \\ \text { two buildings consistent with similar projects } \\ \text { located throughout the Commonwealth and }\end{array}$ |  |

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| STM, Art. 1$]$ |  | those found in other 40B Multifamily Rental Apartment projects. In addition, a waiver is sought to be excluded from any development rate limitation or development priority to allow full build out of the project in one phase of construction/occupancy. |
| :---: | :---: | :---: |
| § 125-7. Parking and loading requirements. | B. Schedule of parking area requirements. In applying for a building or occupancy permit, the applicant must demonstrate that the following minimums will be met for the new demand without counting existing parking. However, these minimums may be reduced by the Special Permit Granting Authority (Planning Board or Zoning Board of Appeals as specified in these Bylaws) upon its determination that special circumstances render a lesser provision adequate for all parking needs. <br> (1) Dwellings: two (2) spaces per dwelling unit. | A waiver is requested from this regulation to permit the project to have approximately 1.8 parking spaces per dwelling unit. |
|  | C. [Amended 2-3-1993 STM, Art. 3; 11-291999 STM, Art. 1] Parking area design. <br> For parking areas of eight (8) cars or more <br> Driveways. <br> (a) Center lines of driveways egressing onto a state-numbered or state-maintained highway or onto a street improved under the Chapter 90 program, shall observe minimum separations as follows, unless precluded by lot configuration in existence on the date of | A waiver is requested from this regulation to permit the construction of on-site parking within $\pm 300$ ' from the next driveway to the south east and $70^{\prime}$ to the north west and $75^{\prime}$ from the driveway on the other side of Route 116 as well as a reduction in the plantings along its northerly border. |

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|  | adoption of this Zoning Bylaw: <br> [1] From other such driveways: <br> [a] Same side of the road: five hundred (500) feet. <br> [b] Opposite side of the road: directly opposite or two hundred fifty (250) feet in either direction. <br> [2] From the intersecting street side line: two hundred fifty (250) feet. <br> [3] Parking lots for 8 or more cars shall be screened from any residential use or district which is abutting or separated from it only be a street. Screening shall be by a four-foot wide planting strip maintained with densely planted shrubs four feet high or greater or by a fence not less than four feet high and shall be landscaped as required by § 125-9F (1). |  |
| :---: | :---: | :---: |
|  | E. Lighting. [Added 2-3-1993 STM, Art.3] <br> (2) No light standard shall be taller than sixteen (16) feet. | A waiver is requested to permit the installation of a light taller than sixteen (16) feet. |
| § 125-8. Signs. | A. [Amended 4-27-1984, Art. 24; 11-29-1999 STM, Art. 1] In residential districts, the following | A waiver is requested to permit signage along with appropriate lighting on Route 116 and within the project adequate for the intended |

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\begin{array}{|l|l|l|}\hline \begin{array}{l}\text { § 125-13. Major } \\
\text { residential development. } \\
\text { [Amended 4-24-1987 } \\
\text { ATM, Art. 32] }\end{array} & & \begin{array}{l}\text { A waiver is requested from this section and } \\
\text { all subsection to permit the construction of } \\
\text { the project per M.G.L. 40(B) regulations. }\end{array} \\
\hline \begin{array}{l}\text { § 125-17. } \\
\text { Administration; violation } \\
\text { and penalties. }\end{array} & \begin{array}{l}\text { A. Permits: This Zoning Bylaw shall be } \\
\text { administered by the Inspector of Buildings. } \\
\text { Buildings, structures, or signs may not be } \\
\text { erected, substantially altered, moved or } \\
\text { changed in use, and land may not be } \\
\text { substantially altered or changed in principal use, } \\
\text { without certification by the Inspector of Buildings } \\
\text { that such action is in compliance with then- } \\
\text { applicable zoning or without review by him } \\
\text { regarding whether all necessary permits have } \\
\text { been received from those governmental } \\
\text { agencies from which approval is required by } \\
\text { federal stat or local law. }\end{array} & \begin{array}{l}\text { A waiver is requested from this section and } \\
\text { all subsections to permit the construction of } \\
\text { the project per M.G.L. 40(B) regulations. }\end{array} \\
& \begin{array}{l}\text { B. [Amended 4-24-1987 ATM, Art. 35; 2-3-1993 } \\
\text { STM, Art. 5: 11-29-1999 STM, Art. 1] Site plan } \\
\text { review. Site plan review is required for all major } \\
\text { residential developments, flexible development, } \\
\text { Planned Unit Developments, commercial } \\
\text { development or redevelopment of two thousand } \\
\text { square feet or more, uses having parking } \\
\text { facilities for eight or more cars, or for any } \\
\text { business use on a rear lot allowed pursuant to § } \\
\text { 125-5D/ }\end{array} & \begin{array}{l}\text { B. (2) To hear and decide appeals or petitions } \\
\text { for variances from the terms of the Zoning } \\
\text { Bylaw, including variances for use, with respect }\end{array} \\
\hline\end{array}
$$ \begin{array}{l}A waiver is requested from this section and <br>
all subsection to permit the construction of <br>

the project per M.G.L. 40(B) regulations.\end{array}\right]\)|  |
| :--- |
| § 125-18. Board of |
| Appeals |

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|  | to particular land or structures. Such variance shall be granted only in cases where the Board of Appeals finds all of the following: |  |
| :---: | :---: | :---: |
| Chapter F <br> Environmental Protection | A waiver is requested from all local wetland regulations. The project will comply with the requirements of 310 CMR 10.00, the Wetlands Protection Act and its regulations and policies, See below, Wetlands Protection By-law, Rules and Regulations. |  |
| $\begin{aligned} & \text { Chapter 122, Wetland } \\ & \text { By-Law } \end{aligned}$ | A waiver is requested from all local wetland regulations. The project will comply with the requirements of 310 CMR 10.00, the Wetlands Protection Act and its regulations and policies and the state Wetland Protection Act (M.G.L. Chapter 131). The Owners and contractors shall make application to the US EPA for a Notice of Intent, Construction Permit, under the National Pollutant Discharge Elimination System (NPDES) program, which also includes and specifies construction and on-going project related measures to control impacts to adjacent areas and water resources. Erosion prevention shall be consistent with current Massachusetts DEP policies which are in accord with those of Franklin Conservation District and Town of Sunderland Engineering Department. <br> The following are specific exemptions to the applicable references to the Wetlands Protection Bylaw and the regulations of the Town of Sunderland Wetlands Protection Bylaw, Rules and Regulations: |  |
| § 122-2. Prohibited acts. | Except as provided by this chapter or permitted by the Sunderland Conservation Commission, no person shall remove, fill, dredge, alter or build upon or within one hundred (100) feet of the following resource areas: any freshwater wetland, riverine wetland, marsh, wet meadow, bog or swamp, any bank or beach, any lake, river, pond or stream, whether intermittent or continuous, natural or man-made, any land under aforesaid waters, | A waiver is requested as the established 100 ft buffer will be encroached upon on 3 different places: <br> -the road leading to the southern most building. <br> -2 edges of the above mentioned building will be in contact with the wetland buffer. -the parking lot for the above mentioned building will have 3 of its edges in contact with the 100 ft buffer. |

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|  |  |  |  | any land subject to flooding or inundation by <br> surface or ground water, storm flowage and <br> isolated wetlands, including kettle holes and <br> seasonal wetlands. |
| :--- | :--- | :--- | :---: | :---: |
|  | Chapter 172 - Sewer <br> Disposal Systems, <br> Subsurface | A waiver is requested from this Section and all subsections. Test location plans provided are as <br> required by MA DEP. The wastewater treatment facility will be sized with a capacity of 110 gpd <br> per bedroom, as required by Title 5. Area requirements for wastewater system and reserve shall <br> be as required by MA DEP. The wastewater treatment facility will serve structures on the <br> property under the same ownership, where other system components will also be installed. <br> Minimum setbacks shall be as required by MA DEP. Gravity sewage transmission line may <br> extend more than 300 feet between manholes. Specifications for system components shall be <br> as required by MA DEP. Soil suitability for groundwater discharge from sewage disposal system <br> will be according to MA DEP requirements. Hydrogeological studies will be provided as part of <br> the state permitting process, including MA DEP permitting and MEPA review. Requirements of <br> MA DEP will apply. |  |  |

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## Market Study

## Sunderland, MA

The following market study of other projects within Sunderland and the adjacent municipalities established the basis of the applicant's conclusion as to an appropriate rental rent for the proposed project as well as the evidence of local need for the type and number of housing units being proposed.

## 1. Brandywine Apartments <br> Brandywine Drive <br> Amherst, MA <br> (413) 549-0600 <br> (413) 549-1319 (fax) <br> info@brandywine-apts.com

Total units $=180$
750 sq ft one-bedroom unit with one bathroom
950 sq ft two-bedroom unit with one bathroom

Amenities:

- Swimming pool
- Central air conditioning
- Private balconies
- On-site laundry facilities
- Heat, hot water, and cooking gas included with rent



2. Mill Valley Estates 420 Riverglade Drive Amherst, MA (413) 253-7377 millvalley@attglobal.net

Total units $=148$
954 sq ft two-bedroom unit with two bathrooms
$1,152 \mathrm{sq} \mathrm{ft}$ three-bedroom unit with two bathrooms
$1,680 \mathrm{sq} \mathrm{ft}$ four-bedroom townhouse unit with two and $1 / 2$ bathrooms

Amenities:

- Tennis court
- Basketball court
- Children's tot lot
- Full service on-site day-care center
- Central air conditioning
- Private balconies/patios
- On-site laundry facilities and unit hook-ups
- Heat and hot water included in
 the rent

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3. Southpoint Apartments


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42-A Southpoint Drive
Amherst, MA
(413) 253-4055

Total units $=182$
700 sq ft one-bedroom unit with one bathroom
720 sq ft one-bedroom townhouse unit with one and $1 / 2$ bathrooms
900 sq ft two-bedroom unit with one bathroom
910 sq ft two-bedroom townhouse unit with one bathroom


Amenities:

- Tennis court
- Basketball court
- On-site laundry facilities
- Heat and hot water included in the rent



4. Rolling Green Apartments 1-A Rolling Green Drive Amherst, MA (413) 253-3000

Total units $=204$
759 sq ft one-bedroom unit with one bathroom
986 sq ft two-bedroom unit with one bathroom
$1,158 \mathrm{sq} \mathrm{ft}$ two-bedroom townhouse unit with one and $1 / 2$ bathrooms
$1,158 \mathrm{sq} \mathrm{ft}$ three-bedroom townhouse unit with one and $1 / 2$ bathrooms
$1,158 \mathrm{sq} \mathrm{ft}$ four-bedroom townhouse unit with one and $1 / 2$ bathrooms

Amenities:

- Swimming pool
- Basketball court
- Playground
- On-site laundry facilities

- Heat, hot water, and electricity included in the rent

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5. Puffton Village Apartments

1040 N. Pleasant Street
Amherst, MA 01002
(413) 549-0145
(413) 549-6803 (fax)

Total units $=370$
$600 \pm$ sq ft one-bedroom unit with one bathroom
$600 \pm$ sq ft one-bedroom (w/ study)


## Sunderland Market Study

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unit with one bathroom
$760 \pm$ sq ft two-bedroom townhouse unit with one and $3 / 4$ bathrooms
$900 \pm \mathrm{sq} \mathrm{ft}$ three-bedroom
townhouse unit with one and $3 / 4$ bathrooms

Amenities:

- Swimming pool
- Tennis court
- Basketball court
- Playground
- On-site laundry facilities


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6. The Boulders Apartment Homes

156-A Brittany Manor Drive
Amherst, MA 01002
(413) 256-8534

Total units $=256$
$950 \mathrm{sq} \mathrm{ft} \mathrm{two-bedroom} \mathrm{unit} \mathrm{with} \mathrm{one}$ bathroom

Amenities:

- Soccer field
- Fitness center
- Playground
- On-site laundry facilities


7. Aspen Chase Apartment Homes 615 Main Street
Amherst, MA 01002
(413) 256-0741

Total units $=65$
400 sq ft one-bedroom unit with one bathroom
600 sq ft two-bedroom unit with one bathroom

$1,000 \mathrm{sq} \mathrm{ft}$ three-bedroom unit with one and $1 / 2$ bathrooms
Amenities:

- On-site laundry facilities
- Heat, hot water, electricity, internet, and cable included in the rent


8. Squire Village Apartments (pictures and floor plans unavailable)

279 Amherst Road
Sunderland, MA
(413) 665-2203

Total units $=102$
810 sq ft one-bedroom unit with one bathroom
970 sq ft two-bedroom unit with one bathroom
885 sq ft two-bedroom with one and $3 / 4$ bathrooms
$1,150 \mathrm{sq} \mathrm{ft}$ three-bedroom unit with one and $3 / 4$ bathrooms
$1,290 \mathrm{sq} \mathrm{ft}$ four-bedroom unit with one and $3 / 4$ bathrooms
$1,410 \mathrm{sq} \mathrm{ft}$ five-bedroom unit with one and $3 / 4$ bathrooms
Amenities:

- Swimming pool
- Playground
- On-site laundry facilities
- Hot water included in the rent

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## 9. Sugarloaf Estates

26 River Road
Sunderland, MA
(413) 665-3856

Total units $=232$
$850 \mathrm{sq} \mathrm{ft} \mathrm{two-bedroom} \mathrm{unit} \mathrm{with} \mathrm{one}$ bathroom

Amenities:

- Swimming pool
- Playground
- On-site laundry facilities
- Washer/dryer hookups in unit
- High-speed internet and extended cable



## 10. Cliffside Apartments

248 Amherst Road
Sunderland, MA
(413) 665-3958

Total units $=280$
400 sq ft one-bedroom unit with one bathroom
475 sq ft one-bedroom unit with one bathroom


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650 sq ft two-bedroom with one bathroom
800 sq ft two-bedroom unit with one bathroom
950 sq ft three-bedroom unit with one bathroom
Amenities:

- Swimming pool
- Business center
- On-site laundry facilities


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Market Study Summary

Total number of complexes surveyed: ..... 10
Total number of units included in survey: ..... 2,019
Total number of units built in 1960s ..... 472
Total number of units built in 1970s ..... 1,399
Total number of units built in 1980s ..... 148
Total number of units built in 1990s ..... 0
Rental Rates (per sq ft) for units built in 1960s
One Bedroom\$ . 91 - \$1.28
Two Bedrooms ..... \$ . $84-\$ 1.38$
Three Bedrooms ..... \$1.00-\$1.55
Rental Rates (per sq ft) for units built in 1970s
One Bedroom\$ . 96 - \$2.13
Two Bedrooms ..... \$ . 92 - \$1.79
Three Bedrooms ..... \$1.25-\$1.45
Rental Rates (per sq ft) for units built in 1980sTwo Bedrooms\$1.10
Three Bedrooms ..... \$1.17

## Conclusions

$\sqrt{ } \quad$ There has been no product developed since the late 1980s.
$\sqrt{ }$ There is minimum vacancy within the 2,019 units surveyed (1.24\%)
$\sqrt{ }$ The majority of units surveyed are rented to the student population. There appear no complexes $100 \%$ rented to the non-student population.
$\sqrt{ } \quad$ The rental rates for most of the projects (except 2 ) included heat and hot water. For the two projects that do not include utilities, the rental rates achieved do not appear to have been negatively impacted by the additional cost assumed to be paid by the tenant.
$\sqrt{ } \quad$ Amenities generally include a centralized laundry facility, a pool, a basketball court, tennis court, and playground.
$\sqrt{ }$ The highest rental rate per square foot units are found in the smaller one and two bedroom units.
$\sqrt{ }$ The smallest one bedroom unit noted was 400 square foot and the largest 810 square feet.
$\sqrt{ }$ The smallest two bedroom unit noted was 600 square feet and the largest 1,158 square feet.
$\sqrt{ }$ The smallest three bedroom unit noted was 900 square feet and the largest 1,158 square feet.

## Sunderland Market Study

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$\sqrt{ }$ There are not units within the survey that offer two full bathrooms with only a few that offer a $3 / 4$ bathroom option.

The above sample indicates a strong need within the market for additional rental housing. For individuals/families who seek, by choice or necessity, rental housing, there are few options available for newer units constructed with modern amenities/features found in "today's" construction. As there has not been a new unit constructed in $15+$ years, construction of the proposed project would create a unique product currently not found in the market. Therefore, as it would be distinct from the projects surveyed, it is reasonable to conclude that the proposed project can achieve market rents found on the higher spectrum of those surveyed adjusted to reflect the larger size units proposed. It is therefore concluded that $\$ 1.40$ per square foot rents for the subject property are a reasonable estimate of future performance assuming units are constructed with all appliances, certain amenities such as a basketball court are included, and that two bedroom units contain a full second bathroom. Utilities are assumed to be paid by the tenant.

Due to the dynamic nature of the market and the potential for additional units to be developed, the actual rental rate achieved will be based upon market conditions at the time that units become available.

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| Property | $\begin{aligned} & \hline \text { Total \# } \\ & \hline \text { Units } \\ & \hline \end{aligned}$ | Unit Size | \# Bathrooms | Rental Rates | $\frac{\text { Rental Rate }}{\text { per } \mathrm{SqFt}}$ | Utilities Included | Required Deposits | Tenant Profile | Year Built | Amenities | Current <br> Vacancies | Pet Policy |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brandywine Amherst, MA | 180 | $\begin{aligned} & 1 \mathrm{Bed}=750 \mathrm{sq} \\ & \mathrm{ft} \\ & 2 \mathrm{Bed}=950 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One <br> One | $\begin{gathered} \$ 775-\$ 805 \\ \\ \$ 995- \\ \$ 1,055 \\ \hline \end{gathered}$ | $\begin{aligned} & \$ 1.06 \\ & \$ 1.08 \end{aligned}$ | Heat, hot water, and cooking gas | $1^{\text {st }}$ month, last month and security | Student | 1972 | Laundry, and pool | None (as of Sept. 1 ${ }^{\text {st }}$ ) | No Pets |
| Mill Valley Estates Amherst, MA | 148 | $\begin{aligned} & \hline 2 \mathrm{Bed}=954 \mathrm{sq} \\ & \mathrm{ft} \\ & 3 \mathrm{Bed}=1,152 \\ & \text { sq ft } \\ & 4 \mathrm{Bed} \\ & \text { Townhouse }= \\ & 1,680 \mathrm{sq} \mathrm{ft} \\ & \hline \end{aligned}$ | Two <br> Two <br> Two and $1 / 2$ | $\begin{aligned} & \$ 1,100- \\ & \$ 1,150 \\ & \$ 1,450 \\ & \$ 2,150 \end{aligned}$ | $\$ 1.10$ <br> $\$ 1.17$ <br> $\$ 1.25$ | Heat and hot water | $1^{\text {st }}$ month and one month security | $30-40 \%$ <br> Student | 1989 | Laundry, tennis, basketball, playground | None | House cats only |
| Southpoint Amherst, MA | 182 | $\begin{aligned} & 1 \text { Bed }=700 \mathrm{sq} \\ & \mathrm{ft} \\ & 1 \text { Bed } \\ & \text { Townhouse }= \\ & 720 \mathrm{sq} \mathrm{ft} \\ & 2 \mathrm{Bed}=900 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One <br> One <br> One | $\$ 735$ <br> $\$ 755$ <br> $\$ 890$ | $\$ .99$ <br> $\$ .96$ <br> $\$ .92$ | Hot water (1 bedroom) <br> Heat and hot water ( 2 bedroom) | $1^{\text {st }}$ month and $1 / 2$ last month | 35\% Student | $\begin{aligned} & \text { Early } \\ & \text { 1970's } \end{aligned}$ | Laundry, tennis, basketball | (8) 2 bedroom | House cats only |

402 Amherst Street - Suite 200 • Nashua, NH 03063 (603) 689-2040 • (603) 883-7413 Fax
Sunderland Market Study
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| Property | $\begin{aligned} & \frac{\text { Total \# }}{\text { Units }} \\ & \hline \end{aligned}$ | Unit Size | \# Bathrooms | Rental Rates | $\frac{\text { Rental Rate }}{\text { per SqFt }}$ | Utilities Included | Required Deposits | Tenant Profile | Year Built | Amenities | $\begin{gathered} \text { Current } \\ \text { Vacancies } \end{gathered}$ | Pet Policy |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2 Bed Townhouse 910 sg ft | One | \$910 | \$. 91 |  |  |  |  |  |  |  |
| Rolling Green Amherst, MA | 204 | $\begin{aligned} & 1 \mathrm{Bed}=759 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | \$916-\$936 | \$1.24 | Heat, hot water, and electric | $1^{\text {st }}$ month, last month, and security | Unknown | 1971 | Laundry, pool, and basketball | None | House cats only (\$250 non- $\qquad$ |
|  |  | $\begin{aligned} & 2 \mathrm{Bed}=986 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ |  | \$1,175 | \$1.07 |  |  |  |  |  |  |  |
|  |  | 2 Bed Townhouse $=$ $1,158 \mathrm{sq} \mathrm{ft}$ | One and $1 / 2$ | $\begin{aligned} & \$ 1,315- \\ & \$ 1,335 \end{aligned}$ | \$1.04 |  |  |  |  |  |  |  |
|  |  | 3 Bed <br> Townhouse $=$ <br> $1,158 \mathrm{sq} \mathrm{ft}$ <br> 4 Bed <br> Townhouse $=$ <br> $1,158 \mathrm{sq} \mathrm{ft}$ | One and $1 / 2$ <br> One and $1 / 2$ | $\begin{aligned} & \$ 1,575- \\ & \$ 1,595 \\ & \$ 1,799 \end{aligned}$ | $\begin{aligned} & \$ 1.25 \\ & \$ 1.42 \end{aligned}$ |  |  |  |  |  |  |  |
| Puffton <br> Village, <br> Amherst, MA | 370 | $\begin{aligned} & 1 \text { Bed }=600 \pm \\ & \text { sq ft } \end{aligned}$ | One | $\$ 780$ | $\$ 1.28$ | Heat, hot water, and cooking gas | $1^{51}$ month and $\$ 500$ security | Student | 1968 | Laundry, pool, tennis, <br> playground, <br> and basketball | None | No Pets |
|  |  | $\begin{aligned} & 1 \mathrm{Bed} \mathrm{w} / \text { study } \\ & =600 \pm \mathrm{sq} \mathrm{ft} \end{aligned}$ | One | \$855 | \$1.39 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 2 \mathrm{Bed}=760 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One and $3 / 4$ | \$1,075 | \$1.38 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 3 \mathrm{Bed}=900 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One and $3 / 4$ | \$1,425 | \$1.55 |  |  |  |  |  |  |  |
| The Boulders, Amherst, MA | 256 | $\begin{aligned} & 2 \operatorname{Bed}=950 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | \$975 | \$1.00 | Heat and hot water | $1^{\text {st }}$ month and $\$ 500$ security | Majority student | 1974 | Laundry, soccer field, playground, and fitness center | $\begin{aligned} & (17) 2 \\ & \text { bedroom } \end{aligned}$ | House cats only (\$200 nonrefundable fee) |

Sunderland Market Study August 31, 2006

| Property | $\frac{\text { Total \# }}{\text { Units }}$ | Unit Size | \# Bathrooms | Rental Rates | $\frac{\text { Rental Rate }}{\text { per } \mathrm{SqFt}}$ | $\begin{aligned} & \text { Utilities } \\ & \text { Included } \\ & \hline \end{aligned}$ | Required Deposits | Tenant Profile | Year Built | Amenities | $\begin{aligned} & \text { Current } \\ & \text { Vacancies } \end{aligned}$ | Pet Policy |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aspen Chase, Amherst, MA | 65 | $\begin{aligned} & 1 \mathrm{Bed}=400 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | \$860 | \$2.13 | Heat, hot water, electric, internet, and cable | $1^{\text {st }}$ month and one month | Student | 1972 | Laundry | None | House cats \& dogs ( $\$ 15$ per month plus $\$ 300$ non- |
|  |  | $\begin{aligned} & 2 \mathrm{Bed}=600 \mathrm{sq} \\ & \mathrm{ft} \\ & 3 \mathrm{Bed}=1,000 \\ & \mathrm{sq} \mathrm{ft} \end{aligned}$ | One <br> One and $1 / 2$ | $\begin{aligned} & \$ 995- \\ & \$ 1,095 \\ & \$ 1,495- \\ & \$ 1550 \\ & \hline \end{aligned}$ | $\begin{aligned} & \$ 1.79 \\ & \$ 1.45 \end{aligned}$ |  |  |  |  |  |  |  |
| Squire Village, Sunderland, MA | 102 | $\begin{aligned} & 1 \text { Bed }=810 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | $\$ 715-\$ 740$ | \$.91 | Hot water | Rent $\times 3$ | 75\% Student | 1968 | Laundry, pool, and playground | $\begin{aligned} & \text { None } \\ & \text { (as of Sept. } 1^{\text {st }} \text { ) } \end{aligned}$ | House cats |
|  |  | $\begin{aligned} & 2 \mathrm{Bed}=970 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ |  | \$785-\$815 | \$. 84 |  |  |  |  |  |  |  |
|  |  | $2 \mathrm{Bed}=885 \mathrm{sq}$ | One and $3 / 4$ |  | \$1.00 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 3 \mathrm{Bed}=1,150 \\ & \mathrm{sq} \mathrm{ft} \end{aligned}$ | One and $3 / 4$ | \$1,150 | \$1.00 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 4 \mathrm{Bed}=1,290 \\ & \mathrm{sq} \mathrm{ft} \end{aligned}$ | One and $3 / 4$ | \$1,290 | \$1.00 |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 5 \mathrm{Bed}=1,410 \\ & \mathrm{sq} \mathrm{ft} \end{aligned}$ | One and $3 / 4$ | \$1,410 | \$1.00 |  |  |  |  |  |  |  |
| Sugarloaf Estates, Sunderland, MA | 232 | $\begin{aligned} & 2 \mathrm{Bed}=850 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | \$920-\$995 | \$1.16 | Free highspeed internet and extended cable | $1^{\text {st }}$ month and security | Unknown | 1978 | Laundry, washer/dryer hookups, swimming pool, and playground | None | House cats and dogs (\$15 per month plus $\$ 300$ deposit) |
| Cliffside, Sunderland, MA | 280 | $\begin{aligned} & 1 \mathrm{Bed}=400 \mathrm{sq} \\ & \mathrm{ft} \end{aligned}$ | One | \$720 | \$1.78 | Heat, hot water, and electric | $1^{\text {st }}$ month and security | Unknown | 1972 | Laundry, business center, and swimming pool | None | House cats |
|  |  | $1 \mathrm{Bed}=475 \mathrm{sq}$ $\mathrm{ft}$ | One | \$790 | \$1.63 |  |  |  |  |  |  |  |


13. A non-refundable $\$ 2,500$ processing application fee, payable to MassHousing and a non-refundable Technical Assistance/Mediation Fee payable to MassHousing in the amount of $\$ 7,000$.

Please do not hesitate to call should you have any questions or require additional documentation. I look forward to hearing from you shortly regarding this application.

Sincerely,
On behalf of Sunderland LLC EQUITY ALLIANCE LLC

[^1]Douglas S Lloyd, AICP<br>Development Officer<br>Massachusetts Houring Finance Authority<br>1 Beacon Street<br>28th Floor<br>Boston, MA 02108<br>\section*{RE: Sugarbush Meadow Sunderland, MA}

## Dear Mr. Lloyd:

I am writing on behalf of Sugarbush LLC, an entity to be formed for the development of a proposed 150 -unit market rate rental project located off of Route 116 in Sunderland, Massachusetts. The developer intends to apply to the Sunderland Zoning Board of Appeals under the Chapter 40 (B) program. As such, we are also, with this letter, applying to MassHousing for your review and approval of the Project Eligibility Application that is part of this package.

The project is to be situated on a $74 \pm$ acre site of which over $50 \pm$ acres are deemed buildable. Sugarbush Meadow is to consist of five 3 -story buildings each containing 30units. The project is proposed to contain a combination of one, two, and three bedroom units with varying sizes as shown on the following table:

|  | Unit Type | Unit Size | Total Units |
| :--- | :--- | :---: | :---: |
| Sunderland |  |  |  |
| 1 Bedroom / 1 Bathroom - Affordable | 808 | 8 |  |
| 1 Bedroom / 1 Bathroom - Market | 808 | 22 |  |
| 2 Bedroom / 1 Bathroom - Affordable | 918 | 7 |  |
| 2 Bedroom / 1 Bathroom - Market | 918 | 23 |  |
| 2 Bedroom / 2 Bathroom - Affordable | 1,158 | 15 |  |
| 2 Bedroom / 2 Bathroom - Market | 1,158 | 45 |  |
| 3 Bedroom / 2 Bathroom - Affordable | 1,342 | 8 |  |
| 3 Bedroom / 2 Bathroom - Market | 1,342 | 22 |  |

Douglas S Lloyd, AICP
November 6, 2005
Page 2

Proposed community amenities will include a club house to include the potential for a fitness center, theatre, and business center. Unit amenities will include a gas fired furnace, hot water, central air conditioning, stove, dishwasher, garbage disposal, microwave, and a combination of tile, linoleum, and carpet flooring. Utilities will all be metered separately as allowed by law.

Twenty-five percent of the units will be deemed affordable per the regulations of the subsidizing agency and the 40 (B) program. The application contains additional information as to the unit configuration and pricing.

Sugarbush Meadow is located off of Route 116 in close proximity to the intersection with Plumtree Road. From Interstate 91 North, take exit 24 on to US 5 (SR 10|State Rd) ramp 24. Turn right (NNE) on to US 5 (SR 10|State Rd). In 0.12 mi turn right (SE) on to SR 116 (Sunderland Rd ). Go approximately 4.9 miles and turn right immediately after the commercial building containing the Radon Testing laboratory and right before the Auction House. The property is accessed via an easement between the two commercial buildings as well as between the $9^{\text {th }}$ and $10^{\text {th }}$ home on the southerly side of Plumtree Road.


Dana Roscoe Planning Board

## Curt Griffin <br> Conservation Commission

Included as part of this submission are the following additional documents:

1. An original Site Approval Application.
2. A copy of the Purchase and Sale Agreement between EHC Associates, LLC and Sugarbush LLC showing evidence of site control (Attachment 1). Some of the principals of EHC Associates, LLC are the same as the principals of Sugarbush LLC.
3. A community map noting the location of the site in the community. In addition, an aerial photograph has also been provided showing the location of the property. A table and map that identifies the retail centers located within 5-miles of the site has also been provided. (Attachment 2)
4. A site description along with a map, aerial photograph, and pictures (Attachment 3).
5. A demographic profile of a 10 -mile radius from the proposed project.
6. A preliminary architectural plan including a typical unit floor plan that shows bedrooms, bathrooms, square footage, overall unit layout, and as stipulated within your regulations (Attachment 4).
7. A preliminary site plan showing lots lines, existing streets and buildings, building footprints, parking areas, other relevant information, and as stipulated within your regulations (Attachment 4).
8. A plan showing the limits of the wetlands (Attachment 4). A MEPA filing will be submitted at a later date.
9. A resume for each of the four partners and key members of the development team (Attachment 6).
10. A copy of a recent site assessment completed under Chapter 21E.
11. A copy of the notification letter informing the Department of Housing and Community Development of the developer's submission of a project eligibility application to MassHousing.
12. A copy of the letter to the Town of Sunderland which provides evidence that a copy of the Housing Starts application has been provided to the C.E.O. in the community.

Douglas S Lloyd, AICP
November 6, 2005
Page 3

From Amherst, go straight (S) on S Pleasant St. Keep right in . 02 miles on to SR 9 (SR 116 Northampton Rd ). In 6.27 miles, keep right (NW) on to SR 116 ramp. Follow SR 116 north until just after the Amherst/Sunderland town line. The property will be on your left as described above.


Additional maps have been provided as part of this submission (Attachment 2).
The developer's firmly believe that the success of any project hinges on the ability to forge a positive relationship with the community respecting their goals and objective as well as issues surrounding the proposed project. Over the past year, the developer has had a series of meetings with the following local officials:

$$
\text { Tom Fydenkevez } \quad \text { Selectmen, Town of Sunderland }
$$

Bob Biaggi Town Administrator

For MassHousing Use Only:*
Site Approval No. 0
Project No. 0
Construction Type (N, R or B):** 0
*See also "Sustainable Development Self-Assessment"
${ }^{* *} \mathrm{~N}-$ New Construction, $\mathrm{R}=$ Rehabilitation, $\mathrm{B}=$ Both

PRIORITIES AND FUNDING PREFERENCES - Please check "X" for each of the PDF program objectives below that will be achieved by the proposed development:
(1) Smart Growth" - Incorporates "smart growth" principles, including but not limited Check " $X$ " if
(a) Redevelopment of town centers and reuse of existing structures, water/sewer and other infrastructure:
(b) Increasing access to public transportation:
(c) Preservation of open space, water resources and critical habitats:
(d) Supporting renewable energy and "green building" strategies:

| Applicable |
| :---: |
| X |
| X |
| X |
| X |

* See related questions included in "Sustainable Development Self-Assessment," which must be completed for ALL state funding, including MassHousing PDF financing.
(2) Affordability - Provides affordability beyond what is required for the development, in one (1) or more of the following ways:

Check "X" if

(3) Leveraging - Includes substantial deferral of developer fees and/or the use of private funding or local subsidies, to utilize the least amount of state or federal resources.
(a) Substantial deferral of developer fees:*

Deferred Fee \%
(b) Use of private funding:
(c) User of local subsidies:
(d) Other (specify):

Check " $X$ " if
(a) Increasing the number of affordable units:
(b) Restricting units as affordable to a lower income level than otherwise required:
(c) Providing for a longer term of affordability:


* Developer may defer or forgo allowable Developer Fee/Overhead under MassHousing's Developer Fee and Overhead Policy in fulfillment of this preference.
(4) Family Units - Includes a significant proportion of units with three or more* bedrooms:

Check " $X$ " if
(a) Inclusion of three bedroom units:
(b) Inclusion of units with > three bedrooms:

| No. of Units |
| :--- |
| 30 \% Total Units <br>   <br>   <br> $20 \%$ Applicable <br>  $0 \%$ |

* This standard exceeds that for the definition of "family units" for other state funding, such as the Affordable Housing Trust Fund, HOME funds and the Qualified Allocation Plan.
(5) Repayment - Provides a mechanism for the repayment of the subsidy funds. Alternatively or , additionally, the borrower may agree to a longer prepayment lock-out on the first mortgage financing.

|  | Check " $X$ " if |
| :--- | :---: |
| Mechanism of Repayment: | Applicable |
| (a) Amortization: | X |
| (b) Savings: |  |
| (c) Release of Reserves: |  |
| (d) Cash Flow Sharing: |  |
| (e) Longer Prepayment Lockout: |  |
| (d) Other (specify): |  |

PDF Loan Structure Comments:

## (6) DEVELOPER/APPLICANT CERTIFICATION:

The undersigned hereby certifies that he/she is $\quad$ Managing Member the Applicant, $\quad$ Sugarbush, LLC and
(a) all of the information provided in this application for the development known as

Sugarbush Meadow is complete and is true and correct
to the best of his/her knowledge, and (b) that a copy of this application has been
submitted to the City/Town of Sunderland
Signature of Developer/Applicant Representative:
Print Name and Title (of Developer/Applicant): Elinor R Levine, Managing Member

For further information, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com MassHousing, One Beacon Street, Boston, MA 02108

| For MassHousing Use Only: |  |  | Staff Member | Date of Visit |
| :---: | :---: | :---: | :---: | :---: |
| Site Approval No. <br> Project No. <br> Construction Type ( $\mathrm{N}, \mathrm{R}$ or B ): |  |  |  |  |
|  |  | Site Visit: |  |  |
|  |  | Site Visit: |  |  |
| N -New Construction, $\mathrm{R}=$ Rehabilitation, $\mathrm{B}=\mathrm{Both}$ *Site and Final Approval Applications Only |  | Town Counsel:* Unkown |  |  |
|  |  | Phone: 0 |  |  |
| Current Application: <br> Site Approval: <br> Final Approval: Official Action Status: Loan Commitment: OAS/Commitment: | Check "X" Below | Application <br> Original Date | Application Revised Date | Application <br> 2nd Revised Date |
|  | $\mathrm{X}$ | $\xrightarrow{\text { Original Date }}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## GENERAL INFORMATION

## Development Name: Sugarbush Meadow

Frontage on Route 116 and Plumtree Road

Cross Streets* $\quad$ Route 116 \& Plumtree Road
*If applicable.

| City/Town: | Sunderland |
| :--- | :--- |
| Zip Code: | 01375 |
| Developer: |  |
| Applicant (if different): | Sugarbush LLC |
|  |  |

## Contact Name:

Title:
Phone:
E-mail:

| Scott Nielsen |  |
| :--- | :--- |
| Member |  |
| 413-256-8600 | Fax: | $413-256-4161$

## Development Description:

A proposed 150-unit "rental" project as allowed under Chapter 40B regulations. Twenty-five percent of the units will be leased to individual having an income that does not exceed $80 \%$ of the area MHI. The project will contain five thirty unit three-story garden style apartment buildings. All buildings will be serviced by municipal water, on-site waste water treatment facility, electric, gas, telephone, and cable. The project will also have a clubhouse with such amentities as fitness center, business center, etc. as well as the management office.

*Multiple programs may be selected for Site Approval Applications only. For Final Approval, Official Action Status and Loan Commitment Applications, please check "X" for only one program.

MassHousing Subsidy Program(s):
4\% Low-Income Housing Tax Credits:
Priority Development Fund (PDF):
Other (Specify):


## SITE INFORMATION

## Site Area:

Gross Site Area:
Buildable (Net) Site Area:*

| Acres |
| ---: | ---: |
| 74.15 |
| 30.00 |


|  | Square Feet |
| :--- | ---: |
| or | $3,229,974$ |
| or | $1,306,800$ |

*If different from Gross Site Area, complete all below that apply to indicate non-buildable area(s).

| 俋 | Acres |  | Square Feet |
| :---: | :---: | :---: | :---: |
| Wetlands: | 10.00 | or | 435,600 |
| Flood Zone/Hazard Area: |  | or |  |
| Conservation Area (non-wetlands): |  | or |  |
| Other (Specify): |  | or |  |

Land Use and Zoning: Check "X" for all that apply

Prior Use(s):*
-Residential
-Commercial
-Office
-Industrial
-Open Space
-Municpal
-Other (Specify)

Planned Use(s):*
-Residential
-Commercial
-Office
-Industrial
-Open Space
-Municipal
-Other (Specify)


Site or building listed, nominated or eligible for National Register of Historic Places? Site or building designated as a municipal/state landmark or historic district? Site considered "Prime" or "Unique" agricultural land under Executive Order 193? Site contain endangered animal or plant species, or archeological resources?

| (Y) Yes or (N) No |
| :---: |
| $N$ |
| $N$ |
| $N$ |
| $N$ |

Surrounding Uses within $\mathbf{1 / 2}$ Mile:
Shopping facilities:
Schools:
Hospitals:
Parks, Recreation, Open Space:
Police Station:
Fire Station:
Public Transit:
Houses of Worship:
City/Town Hall:

Public Transit:
(Y) Yes or (N) No


All Non-Residential Uses, either existing or proposed, within $1 / 2$ mile of the development site that may adversely impact the site must be detailed below. Such uses include, but are not limited to, land fills, industrial uses and known hazardous waste sites.

*Check "X" for each that applies. For "Planned Uses," refer to adopted municipal land use plan. Use "NA" for municipalities with no adopted land use plan.

Distance from Site
Existing Infrastructure
Sanitary Sewer:
Storm Sewer:
Public Water:
Gas:
Streets:
Sidewalks:
Curbs:

| (Y) Yes or $(N)$ No |
| :--- |
| N |
| N |
| Y |
| Y |
| Y |
| N |
| N |

## DEVELOPMENT INFORMATION

| Number of Buildings: | 6 |  | Total Units: $\mathbf{1 5 0}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Development Type(s): | Residential |  | Commercial andlor Garage |  |
|  | Gross Sq. Ft. | Net Sq. Ft. | Gross Sq. Ft. | Net Sq. Ft. |
| New Construction: | 181,967 | 164,020 |  |  |
| Rehabilitation: |  |  |  |  |

Construction Type(s):
Detached:
Townhouse:
Low-Rise (up to 35 ft .):
Mid-Rise (up to 70 ft .):
High-Rise (over 70 ft .): Commercial/Garage:


Listed in Development Type above.

| Fire Code** | Fuel |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| W | G |
|  |  |
|  |  |
|  |  |

*Total of columns should match total for Residential and Commercial Development Type(s) above.
*Enter letters for all Fire Code Type systems that apply.
**Enter letter for Fuel Type.
$C=$ Concrete Frame $\quad M=$ Masonry Bearing Wall
$S=$ Protected Steel
$W=$ Wood Frame
$G=$ Gas $\quad E=$ Electric
$P=$ Oil $\quad O=$ Other
$0=$ Other

## Density:

Gross Density:
Net Density:
Floor Area Ratio:
Lot Coverage:
Building Coverage:
2.0 Units Per Acre
5.0 Units Per Acre
0.06 Total Gross Sq. Ft./Total Gross Site Area
248074.00 Total Impervious Surface Sq. Ft./Buildable (Net) Site Area 93660.00 Total Building Foot Print Sq.Ft./Buildable (Net) Site Area

Initial Unit and Rent Schedule: Low Income:*
No. of Units:
No. of Bathrooms:
Net Square Feet:
Proposed Gross Rent:
Utilility Allowance:
Annual Net Income:

| 0BR | 1BR | 2BR | 3BR | 4BR |
| :--- | ---: | ---: | ---: | ---: |
|  | 8 | 22 | 8 |  |
|  | 1 | 2 | 2 |  |
|  | 808 | 1078 | 1342 |  |
|  | $\$ 949$ | $\$ 1,140$ | $\$ 1,140$ |  |
|  | $\$ 100$ | $\$ 100$ | $\$ 100$ |  |
|  | $\$ 0$ | $\$ 81,504$ | $\$ 274,560$ | $\$ 99,840$ |

Income Level (Area Median Income): $\square$
Other Income**
No. of Units:
No. of Bathrooms:
Net Square Feet:
Proposed Gross Rent:
Utilility Allowance:
Annual Net Income:
Market Rate:
No. of Units:
No. of Bathrooms:
Net Square Feet:
Proposed Gross Rent:
Utilility Allowance:
Annual Net Income:

| 0BR | 1BR | 2BR | 3BR | 4BR |
| :--- | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Total Units:

Annual Net Income:

| 0BR | 1BR | 2BR | 3BR | 4BR |
| ---: | ---: | ---: | ---: | ---: |
|  | 22 | 68 | 22 |  |
|  | 1 | 2 | 2 |  |
|  | 808 | 1078 | 1342 |  |
|  | $\$ 1,150$ | $\$ 1,515$ | $\$ 1,850$ |  |
|  |  |  |  |  |
| $\$ 0$ | $\$ 303,600$ | $\$ 1,236,240$ | $\$ 488,400$ | $\$ 0$ |
| $\mathbf{0}$ | $\mathbf{3 0}$ | $\mathbf{9 0}$ | 30 | $\mathbf{0}$ |
| $\$ 0$ | $\$ 385,104$ | $\$ 1,510,800$ | $\$ 588,240$ | $\$ 0$ |

Parking Spaces:
No. of Enclosed Spaces:
Surface Spaces:
Other:


No. Below-Grade Spaces:
(Number of Enclosed Below-Grade)

## SMART GROWTH EVALUATION CRITERIA SELF-ASSESSMENT

## (Consistency with Commonwealth's Sustainable Development Principles)

This Self-Assessment must be completed for all applications seekings state funding and/or site approval. For low-income housing tax credit developments, the form should be completed in lieu of Appendix $F$, Self-Assessment Checklist for Consistency with the Commonwealth's Ten Principles for
Sustainable Development, required by the Qualified Allocation Plan (QAP).
Criteria - A development must demonstrate consistency with the Commonwealth's Sustainable Development Principles by meeting one of the two Smart Growth Evaluation Criteria, Redevelop First or Consistency with Other Principles, as further outlined below:

## (1) Redevelop First:

(a) Involves the rehabilitation, redevelopment or improvements to vacant or occupied existing structures or infrastructure, or contributes to the revitalization of a town center or neighborhood; or

Check " $X$ " if

(b) A new construction development contributes to the revitalization of a town center or neighborhood and/or the development is walkable to transit, the downtown, a village center, a school, library, retail, services or employment or in a municipally-approved growth center.

Check "X" if Applicable

## (2) Consistency with Other Principles:

Consistency with at least five (5) of the following Sustainable Development Principles below, as evidenced by meeting at least one of the criteria listed below the Principle.
For developments that involve new construction (except for ones that meet the Redevelopment First principle above), one of the five must be either Concentrate Development (see "a" below) or Restore and Enhance the Environment (see " b " below).
*If a project is sited on municipally donated land, or is a municipally-supported development as evidenced by a letter from the chief elected official at the point of Determination of Site Eligibility or application of funding for only four (4) of the five (5) Sustainable Development Principles will need to be met.

| (a) Concentrate Development | Check " $X$ " if |
| :--- | :---: |
| - Higher density than surrounding area | Applicable |
| - Mixes uses or adds new uses to an existing neighborhood | X |
| - Produces multifamily housing | X |
| - Infill development |  |
| - Utilizes existing water/sewer infrastructure |  |
| - Compact and/or clustered so as to preserve undeveloped land |  |
| - Other (Specify) |  |

## Sustainable Growth Self-Assessment

(b) Restore and Enhance the Environment

- Creation or preservation of open space or recreational facilities
- Protects sensitive land and/or resources from development
- Environmental remediation or clean up

| $X$ |
| :---: |
| $X$ |
|  |

- Responds to a state or federal mandate (e.g., clean drinking water, drainage, etc.
- Eliminates/reduces neighborhood blight
- Addresses a public health and safety risk

- Significantly enhances and existing community or neighborhood by restoring an historic landscape
- Other (Specify)
(c) Be Fair
- A concerned public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design
- Streamlined permitting process, such as $40 B$ or $40 R$

- Conforms to Universal Design standards and/or incorporates features that allow for "visibility"
- Creates affordable housing in a neighborhood or community whose residents are predominantly middle to upper income and/or meets a regional need
- Promotes diversity and social equity and improves the neighborhood

| X |
| :---: |
| X |

- Other (Specify)
(d) Conserve Natural Resources
- Complies with EPA's Energy Star guidelines, in addition to those required by code

- Uses energy efficient technologies, recycled and/or non-low-toxic materials, exceeds energy codes and otherwise results in waste reduction and conservation resources.

- Uses alternative technologies for water and/or wastewater treatment that result in land or water conservation X
- Other (Specify)
(e) Expand Housing Opportunities
- Increases the number of rental units, including low- or moderateincome households

X

- Increases the number of homeownership units, including low- or moderate-income households

- Increases the number of housing options for special needs and disabled populations.
- Expands the term of affordability



## Sustainable Growth Self-Assessment

(f) Provide Transportation Choice

- Walkable to public transportation
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation (such as a zip car or shuttle buses) $\square$
- Reduces dependence on private automobiles by providing increased pedestrian and bicycle access
- For rural areas, it is located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations
- Other (Specify)
(g) Increase Job Opportunities
- Creates or retains permanent jobs
- Creates or retains permanent jobs for low- or moderate-income persons
- Locates jobs near housing, service or transit
- Creates housing near an employment center
- Other (Specify)
(h) Foster Sustainable Development
- Supports natural resource-based businesses, such as farming, forestry, or aquaculture $\square$
- Re-uses or recycles materials from a local or regional industry's waste stream

- Involves the manufacture of resource-efficient materials, such as recycled or low-toxicity materials

- Supports businesses that utilize locally produced resources such as locally harvested wood or agricultural products
- Other (Specify)
(i) Plan Regionally
- Consistent with a municipally supported regional plan that identifies sub-

Check " $X_{\text {" }}$ if region, area or location, and the number and type of housing units or jobs needed

- Addresses at least one of the barriers identified in a regional Analysis of Impediments to Fair Housing
- Has measurable public benefit beyond the applicant community
- Other (Specify)


## Sustainable Growth Self-Assessment ("Smart Growth Evaluation Criteria")

## DEVELOPER/APPLICANT CERTIFICATION

The undersigned hereby certifies that he/she is $\quad$ Managing Member
the Applicant,

| (a) all of the information provided inst this application for the development known as |  |
| :--- | :--- |
| Sugarbush Meadow | and |
| and |  |
| to the best of his/her knowledge, and (b) that a copy of this application has been |  |
| submitted to the City/Town of | Sunderland |

## Signature of Developer/Applicant Representative:

Print Name and Title (of Developer/Applicant): Elinor R Levine, Managing Member

# Chapter 40B Site and Final Approval Applications Required Initial Budgets 

MassHousing


Please complete the form below only for Site Approval and Final Approval Applications.
(For all other applications, the information below will be provided in the One Stop Application).
INITIAL CAPITAL BUDGET - Please provide estimated total development sources and uses below.

| FUNDING (SOURCES): | Lender Name | Amount |
| :---: | :---: | :---: |
| Permanent Debt: | MassHousing - ERA | \$20,570,000 |
| Public Equity/Soft Debt: |  |  |
| Private Equity:* |  | \$3,185,167 |

*MassHousing reserves the right to request additional information regarding any proposed use of equity (e.g., verification of the source and availability of such funds).

## DEVELOPMENT COSTS (USES):

Site Acquisition:

Amount
$\$ 1,500,000$
Hard Costs:
Site Preparation:
Landscaping:
Residential Construction:
Commercial Construction:
Subtotal Hard Costs:
Hard Cost Contingency:
Total Hard Costs:

Soft Costs:
Architecture and Engineering:
Surveys and Permits:
Clerk of the Works:
Environmental Engineer:
Legal:
Title and Recording:
Accounting and Cost Certification:
Marketing and Rent Up:
Real Estate Taxes:
Insurance:
Relocation:
Appraisal:
Security:
Construction Loan Interest:
Show Loan Assumptions Below
\$283,150
$\$ 450,000$
$\$ 100,000$
$\$ 2,500$
$\$ 200,000$
\$50,000
$\$ 15,000$
$\$ 220,000$
$\$ 50,000$
$\$ 50,000$
$\$ 10,000$
$\$ 925,000$

## Chapter 40B Site and Final Approval Applications Required Initial Budgets

## Rental Development

|  | Amount |
| :---: | :---: |
| Inspecting Engineer: | \$36,000 |
| Financing Fees: |  |
| Construction Lender: | Included |
| Permanent Lender:* | \$206,000 |
| Mortgage Insurance Premium (MIP): |  |
| Credit Enhancement Fees: |  |
| Letter of Credit Fees: | \$150,000 |
| Other Financing Fees: |  |
| Development Consultant: | \$200,000 |
| Other (specify): |  |
| Other (specify): |  |
| Subtotal Soft Costs: | \$2,947,650 |
| \% of Soft Costs |  |
| Soft Cost Contingency: 0.00\% | \$0 |
| Total Soft Costs: | \$2,947,650 |
| Capitalized Reserves: |  |
| Lease-Up Reserves: | \$154,276 |
| Operating Reserves: | \$154,276 |
| Other (specify): Replacement Reserve | \$48,750 |
| Subtotal Capitalized Reserves: | \$357,302 |
| Developer Fee/Overhead: | \$250,000 |
| Total Development Costs (TDC): | \$23,755,167 |
| * See www.masshousing.com for current MassHousing Fee Schedule. |  |
| Construction Debt Assumptions: |  |
| Loan Amount: Lender: ERA | \$20,570,000 |
| Annual Rate: Basis:* 0.50\% | 5.50\% |
| Term: *Percent spread over Prime, NEF or other rate | 2 |
| Amortization: | Interest Only |

INITIAL PRO FORMA - Please complete the chart below for projected Year 1 operations.

## Permanent Debt Assumptions:

| Loan Amount: Lender: MassHou | Lender: MassHousing - ERA | \$20,570,000 |
| :---: | :---: | :---: |
| Annual Rate: |  | 5.50\% |
| Override - Type "Y" if MassHousing Loan | Y | 0.50\% |
| Term: |  | 40 |
| Amortization: |  | 40 |
| Lender Required Debt Service Coverage Ratio |  | 1.10 |

## Chapter 40B Site and Final Approval Applications Required Initial Budgets

Rental Development
Gross Rental Income:*
\$2,484,144Other Income:*Less Vacancy (Affordable Units): **Less Vacancy (Moderate Units):Less Vacancy (Market Units):
Vacancy Rate ..... \$18,000 ..... $(\$ 31,913)$ ..... \$0 ..... (\$141,977)
Gross Effective Income: ..... \$2,328,254
Less Operating Expenses: Per Unit: $\quad \$ 5,431$ ..... $(\$ 814,679)$
Net Operating Income: ..... \$1,513,575Less Permanent Loan Debt Service:$(\$ 1,375,977)$
Cash Flow:Debt Service Coverage:1.10

* Please provide the additional information below

(a) Describe utility allowance assumptions (utilities to be paid by tenants)
All metered utilities (electric, telephone, cable, and gas) are to be paid by the Tenant. All other utilities are paid by the Landlord (the project will be designed for water submetering once it is allowed by the Commonwealth)
(b) Describe "other income (commercial sq. ft. rents, laundry charges, parking fees, etc.) Views and vaulted ceilings.

> **See applicable income levels listed in Sustainable Development Self-Assessment under Initial Unit and Rent Schedule.

## OPERATING EXPENSE ASSUMPTION:

Assumed Max. Operating Expenses:* \$814,679
Assumed Max. Operating Expense/Unit:** Units: 150 ..... \$5,431* Calculated based on Net Operating Income, Debt Service andrequired Debt Service Coverage listed above.
**MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.

| For MassHousing Use Only* |  |  | Const.------------ |
| :---: | :---: | :---: | :---: |
| Development Name: | Sugarbush Meadow |  | Agmt Date: 0 |
| Municipality: | Sunderland |  |  |
| Site Approval \#: | 0 | Construction Type | Reg. Monitor: 0 |
| Project \#: | 0 | 0 | Agmt Date: 0 |
| *-SSe also "Sustainable Development Self-Assessment" |  |  |  |

## ADDITIONAL SITE APPROVAL APPLICATION REQUIREMENTS

Please complete the form below only for Site Approval and Final Approval Applications. (For all other applications, the information below will be provided in the One Stop Application).

NOTE: For developments that have received a Site Approval from MassHousing, the Applicant only needs to submit information for Final Approval for items below that have CHANGED since the original Site Approval Application.

## (1) NEW ENGLAND FUND (NEF) LETTER OF INTEREST (Attachment No. 6):

For Site Approval Applications seeking approval for NEF financing, please attach a Letter of Interest from a current Federal Home Loan Bank (FHLB) of Boston member bank regarding financing for the proposed development (Include as Attachment No. 6 to Site Approval Application).

The Letter of Interest must include, at a minimum, the following information and projected loan terms:
(a) Confirmation that the bank is a current FHLB of Boston member bank and that the bank will specifically use NEF funds for the proposed development;
(b) All-in annual interest rate for the financing, or member bank spread over the FHLB of Boston's NEF Amortizing Advance or other applicable NEF rate;
(c) Maximum loan term and amortization;
(d) Minimum debt service coverage ratio requirement;
(e) Maximum loan-to-value, and
(f) Any other applicable limitation impacting loan size (maximum loan amount per development, etc.)

NOTE: CONSTRUCTION AND PERMANENT FINANCING COMMITMENTS WILL BE AT THE TIME OF FINAL APPROVAL BY MASSHOUSING. SEE "SITE AND FINAL APPROVAL REQUIRED CHECKLIST" ON MASSHOUSING'S WEBSITE (RENTAL DEVELOPMENT SECTION) FOR FURTHER INFORMATION.

## (2) RELATED APPLICATIONS:

Pursuant to 760 CMR 31.07.(1).(h)., a local zoning board of appeals may deny or grant with conditions a Comprehensive Permit if 12 months has not elapsed since the filing, disposition or withdrawal date of a prior application for a variance, special permit, subdivision or other local approval related to construction on the subject site if that application included no low- or moderateincome housing. Please indicate below any such previous applications relating to the subject property, including the application filing date, as well as any denial, approval, settlement or withdrawal dates. Please also indicate the current applicant's role, if any, in the previous application(s).
$\square$
(3) CONTACT WITH LOCAL OFFICIAL(S):

Town Counsel: Unkown
Phone: $\qquad$

With respect to the current Site Approval Application, please describe any local discussions/ consultations that have taken place with the relevant governing boards of the community, noting dates of these meetings and any local comments that have been made to date. At a minimum, prior to any submittal of a Site Approval Application to MassHousing, meetings must be held with the Chief Elected Official and/or the Town/City Manager, and, if applicable, the Local Housing Partnership.
(a) Chief Elected Official (Mayor, Board of Selectman Chair, etc.) or Town/City Manager

Meeting Dates: via telephone

|  |
| :--- |
| Scott Bergeron |
| Selectmen |
| 12 School Street, Sunderland, MA 01375 |
| 413-665-1441 |
|  |

Comments:
The applicant has had numerous conversation with the Selectmen and the Planning Board over the past several years regarding the project The Town Administrator, Mr. Biagi indicated that the Selectmen did not want to meet at this time.

## Chapter 40B Site Approval and Final Approval Applications Additional Required Information

(b) Local Housing Partnership (if applicable):

Meeting Dates: $\square$


Comments:
$\square$
(c) Planning Board:

Meeting Dates:
11/8/2005 $\square$
$\square$

Comments:
A conceptual plan was presented for their consideration.
(d) Zoning Board of Appeals:

Meeting Dates:


Comments:
No discussions have taken place with the ZBA until such time that an application for Comprehensive Permit be filed.
(e) Other (Specify):

Meeting Dates: $\square$


Comments:
$\square$
(4) SITE CONTROL:
(a) Owned by Developer or Applicant (if different legal entity):

Name of Owner: $\square$
(b) Under Purchase and Sale Agreement (List Parties - Buyer and Seller):

| Buyer: | Sugarbush LLC |  |  |
| :---: | :---: | :---: | :---: |
| Seller: | EHC Associates, LLC |  |  |
| Expiration Date: | upon approvals | Extension Dates: |  |
| Purchase Price: | \$1,500,000 |  |  |

(c) Under Option (List Parties - Buyer and Seller):

Buyer:
Seller:
Expiration Date:
Purchase Price:

(d) Is the Purchase and Sale Agreement, Option or Title currently in dispute pending litigation, arbitration, other)? Check " $X$ "


Please explain any dispute:


## (5) DEVELOPER/APPLICANT QUALIFICATIONS (Attachment No. 7):

Developers or Applicants that have received financing from MassHousing within the past five (5) years for a development of comparable size and complexity to the proposed development are NOT required to complete the following four (4) charts. Such Developers or Applicants may skip this (Section 5) section.
(a) Development Team:

Developer/Applicant:
Development Consultant:
Architect:
Contractor:
Management Agent:

Name
Sugarbush LLC
Equity Alliance LLC
The Martin Architectural Group
To be determined
To be determined
(b) Role of Applicant in Current Proposal - Please check " X " in the appropriate column below to reflect for each of the development tasks listed, whether the Developer/Applicant or Development Consultant or Other - please specify), has primary responsibility for the task in this current proposal.

| Development Task: | Developer/Applicant | Development Consultant/Other (Please Specify Name Below) |
| :---: | :---: | :---: |
| -Local Permitting and Zoning: |  | X |
| -Arch. Design Oversight: | X | X |
| -Construction Bid Oversight: | X | X |
| -Financing Packaging: | X | X |
| -Subsidy Applications: |  | x |
| -Tenant Relations/Organizing: |  |  |
| -Loan Closing: |  | X |
| -Construction Oversight: | X |  |
| -Rent-Up: | X |  |
| -Marketing: | X |  |
| -Other (please specify): |  |  |

(c) Development Team Prior Experience - Please provide a list of prior development experience in the past five (5) years for each of the relevant development team members. A list must be completed for the proposed Developer/Applicant and the Development Consultant (or Other), if any.

Attach a list for EACH team member (Attachment No. 7 of the Site Approval Application) with the following information for EACH development identified for experience qualification purposes:

| -Development Name | -Month and Year Completed |
| :--- | :--- |
| -Community/Address | -Specific Role (Use task chart above) |
| -Housing Type* | -Construction Lender |
| -Development Type** | -Permanent Lender |
| -Number of Units | -Other Funding Sources, if any |

*Housing Type (List all that apply): Rental, Homeownership, Family, Limited Equity Cooperative, SRO, Assisted Living, Special Needs (other than assisted living), Elderly Housing (conventional).
**Development Type (List all that apply): New Construction, Substantial Rehabilitation, Moderate Rehabilitation, Adaptive Reuse, Acquisition, Financially Distressed, Preservation.

NOTE: Any new team member at the time of the Final Approval Application must be noted and experience must be included for that member in the Final Approval Application.
(c) Prior Development Costs - The Developer/Applicant and Development Consultant (or

Other, if any) must attach a list for EACH development cited as experience above that shows the following:

| -Development Name | -Construction Loan Interest |
| :--- | :--- |
| -Acquisition-Land | -Other Development Costs |
| -Acquisition-Building(s) | -Developer Fee* |
| -Direct Construction | -Developer Overhead* |
| -Construction Contingency | -Total Development Cost |

*Exclude any developer fee or overhead contributed or loaned to the development.
(d) Contacts at Lending Institutions - Please also list contacts for the relevant lending institutions involved in EACH the developments listed above for the Developer/Applicant experience:*

| -Contact Name | -Phone Number |
| :--- | :--- |
| -Contact Title | -Fax Number |
| -Organization/Address | -E-mail, if available |

* MassHousing reserves the right to request additional contacts for lending institutions involved in developments listed for others development team members.
(6) ENVIRONMENTAL DOCUMENTATION (Attachment No. 8):

If the site includes wetland areas and/or designated flood hazard areas (zones), include a map of of the development site showing all such areas, including buffer areas, as Attachment No. 8.

## (7) DEVELOPER/APPLICANT CERTIFICATION:

The undersigned hereby certifies that he/she is Managing Member of
the Applicant, Sugarbush LLC and (a) all of the information provided in this application for the development known as Sugarbush Meadow is complete and is true and correct to the best of his/her knowledge, and (b) that a copy of this application has been submitted to the City/Town of Sunderland.

Signature of Developer/Applicant Representative:
Print Name and Title (of Developer/Applicant): Elinor R Levine, Managing Member Date: $11 / 10 / 2005$

For further information, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com MassHousing, One Beacon Street, Boston, MA 02108

## For MassHousing Use Only:*

| Site Approval No. | 0 |
| :--- | :--- |
| Project No. | 0 |
| Construction Type (N, R or B):** | 0 |

*See also "Sustainable Development Self-Assessment" **N-New Construction, $\mathrm{R}=$ Rehabilitation, $\mathrm{B}=\mathrm{Both}$

PRIORITIES AND FUNDING PREFERENCES - Please check " X " for each of the PDF program objectives below that will be achieved by the proposed development:
(1) Smart Growth* - Incorporates "smart growth" principles, including but not limited Check " $X$ " if
(a) Redevelopment of town centers and reuse of existing structures, water/sewer and other infrastructure:
(b) Increasing access to public transportation:
(c) Preservation of open space, water resources and critical habitats:
(d) Supporting renewable energy and "green building" strategies:

Applicable


* See related questions included in "Sustainable Development Self-Assessment," which must be completed for ALL state funding, including MassHousing PDF financing.
(2) Affordability - Provides affordability beyond what is required for the development, in one (1) or more of the following ways:

Check "X" if
(a) Increasing the number of affordable units:
(b) Restricting units as affordable to a lower income level than otherwise required:
(c) Providing for a longer term of affordability:

(3) Leveraging - Includes substantial deferral of developer fees and/or the use of private funding or local subsidies, to utilize the least amount of state or federal resources.
(a) Substantial deferral of developer fees:*

Deferred Fee \%
Applicable
(b) Use of private funding:
(c) User of local subsidies:
(d) Other (specify):

* Developer may defer or forgo allowable Developer Fee/Overhead under MassHousing's Developer Fee and Overhead Policy in fulfillment of this preference.
(4) Family Units - Includes a significant proportion of units with three or more* bedrooms:
(a) Inclusion of three bedroom units:
(b) Inclusion of units with > three bedrooms:

| No. of Units | \% Total Units | Applicable |
| :---: | :---: | :---: |
| 30 | 20\% | X |
|  | 0\% |  |

[^2](5) Repayment - Provides a mechanism for the repayment of the subsidy funds. Alternatively or, additionally, the borrower may agree to a longer prepayment lock-out on the first mortgage financing.

Mechanism of Repayment:
(a) Amortization:
(b) Savings:
(c) Release of Reserves:
(d) Cash Flow Sharing:
(e) Longer Prepayment Lockout:
(d) Other (specify):


PDF Loan Structure Comments:

## (6) DEVELOPER/APPLICANT CERTIFICATION:

| The undersigned hereby certifies that he/she is |
| :--- |
| he Applicant, |$\quad$ Managing Member

Sugarbush, LLC
(a) all of the information provided in this application for the development known as Sugarbush Meadow
to the best of his/her knowledge, and (b) that a copy of this application has been submitted to the City/Town of Sunderland

Signature of Developer/Applicant Representative:
Print Name and Title (of Developer/Applicant): Elinor R Levine, Managing Member Date:11/10/2005

For further information, contact Douglas Lloyd, Development Officer, at (617) 854-1372 or dlloyd@masshousing.com MassHousing, One Beacon Street, Boston, MA 02108

## Sugarbush Meadow <br> context map



Real Estate Consulting \& Brokerage

| Attachment $\# 2$ - Retall centers |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| The following significant retail centers are located within 10 -miles of the proposed project. |  |  |  |  |  |  |
| Name | Address | County | Intersection | Sq. Feet | Dist.* | Dir.* |
| AMHERST SHOPPING CENTER | 175 University Dr., Amherst, MA 01002 | Hampshire | NEC University Dr \& Northhampton Rd (Rte 9) | 68,782 | 3.87 | S |
| NEW MARKET SQUARE | , Amherst, MA 01002 | Hampshire | University Dr. @ Rte. 9 | 90,000 | 4.58 | S |
| CAMPUS PLAZA | 438-454 Russell St (Rte 9), Hadley, MA 01035 | Hampshire | n/a | 147,819 | 4.78 | S |
| HAMPSHIRE MALL | 367 Russell St., Hadley, MA 01035 | Hampshire | S. Maple St. \& Rte. 9 | 517,000 | 5.25 | 5 |
| MOUNTAIN FARMS | 335 Russell St (Rte 9), Hadley, MA 01035 | Hampshire | n/a | 397,002 | 5.49 | S |
| HADLEY VILLAGE BARN SHOPS | $\begin{aligned} & 49 \text { Russell St. (Rte. 9), Hadley, MA } \\ & 01035 \end{aligned}$ | Hampshire | n/a | 0 | 7.15 | SW |
| WAL-MART PLAZA | 180 N. King St., Northampton, MA 01060 | Hampshire | King St. \& Hatfield St. | 143,229 | 7.96 | SW |
| KING STREET PLAZA | 327 King St., Northampton, MA 01060 | Hampshire | n/a | 60,000 | 8.21 | SW |
| POTPOURRI SHOPPING CENTER | , Northampton, MA 01060 | Hampshire | King St. | 69,000 | 8.28 | SW |
| KINGSGATE PLAZA | 228 King St., Northampton, MA 01060 | Hampshire | n/a | 86,079 | 8.52 | SW |
| CHILDS PLAZA | 34 Bridge St., Northampton, MA 01060 | Hampshire | n/a | 22,000 | 8.76 | SW |
| HAMP PLAZA | $\begin{aligned} & 136 \text { N King St (Rte 5), Northampton, MA } \\ & 01060 \end{aligned}$ | Hampshire | N King St (Rte 5) \& I-91 | 119,184 | 8.73 | SW |
| FLORENCE PLAZA | , Northampton, MA 01060 | Hampshire | Rte. 9 | 35,000 | 8.94 | SW |




Real Estate Consulting \& Brokerage

## Addendum \#2 - Churches/Houses of Worship

| Name | Address | City | Dist. | Dir. |
| :---: | :---: | :---: | :---: | :---: |
| FRIENDS MEETING MOUNT TOBY | 194 LONG PLAIN RD | LEVERETT | 0.98 | NE |
| NORTH CONGREGATIONAL CHURCH | 1199 N PLEASANT ST | AMHERST | 2.03 | SE |
| FIRST CONGREGATIONAL CHURCH | PO BOX 453 | SUNDERLAND | 2.09 | NW |
| IMMANUEL LUTHERAN CHURCH | 867 N PLEASANT ST | AMHERST | 3.10 | SE |
| LAYMAN'S ACADEMY | 867 N PLEASANT ST | AMHERST | 3.10 | SE |
| NORTH HADLEY CONGREGATIONAL | 243 RIVER DR | HADLEY | 3.43 | SW |
| CHABAD HOUSE | 30 N HADLEY RD | AMHERST | 3.48 | S |
| ERETZ HA'CHAIN THE LIVING LAND | 30 N HADLEY RD | AMHERST | 3.48 | S |
| FIRST BAPTIST CHURCH-AMHERST | 434 N PLEASANT ST | AMHERST | 3.67 | SE |
| HILLEL HOUSE | 388 N PLEASANT ST | AMHERST | 3.72 | SE |
| WESLEY METHODIST CHURCH | 365 N PLEASANT ST | AMHERST | 3.74 | SE |
| CHURCH OF JESUS CHRIST OF LDS | 104 SUNSET AVE | AMHERST | 3.85 | S |
| BAHA'IS OF AMHERST | PO BOX 2118 | AMHERST | 3.92 | S |
| ST BRIGID'S CATHOLIC CHURCH | 122 N PLEASANT ST | AMHERST | 3.99 | SE |
| UNITARIAN UNIVERSALIST SOCIETY | 121 N PLEASANT ST | AMHERST | 3.99 | SE |
| ST STANISLAUS RELIGIOUS | 120 SUGARLOAF ST | SOUTH DEERFIELD | 4.01 | NW |
| HOLY SPIRIT | 115 SUGAR LOAF ST | SOUTH DEERFIELD | 4.04 | NW |
| NEEDINC | 1 S PLEASANT ST | AMHERST | 4.11 | SE |
| GRACE EPISCOPAL CHURCH | 14 BOLTWOOD AVE | AMHERST | 4.16 | SE |
| FIRST CONGREGATIONAL CHURCH | 165 MAIN ST | AMHERST | 4.17 | SE |
| MORMON MISSIONARY | 69 S PLEASANT ST \# 202 | AMHERST | 4.23 | SE |
| UNITED CHURCH OF CHRIST | 4 MONTAGUE RD | LEVERETT | 4.33 | NE |
| HOLY NAME OF JESUS | 15 THAYER ST | SOUTH DEERFIELD | 4.34 | NW |
| ST STANSILAUS PASTORAL | 29 SUGARLOAF ST | SOUTH DEERFIELD | 4.36 | NW |
| GOODWIN AME ZION CHURCH | 41 WOODSIDE AVE | AMHERST | 4.39 | S |


| Name | Address | City | Dist. | Dir. |
| :---: | :---: | :---: | :---: | :---: |
| FIRST UNITED CHURCH OF CHRIST | 177 CHESTNUT PLAIN RD | WHATELY | 4.47 | W |
| JEWISH COMMUNITY OF AMHERST | 742 MAIN ST | AMHERST | 4.53 | SE |
| SOUTH DEERFIELD CNGRGTNL CHR | 71 N MAIN ST | SOUTH DEERFIELD | 4.54 | NW |
| VALLEY LIFE ASSEMBLY | 118 N MAIN ST | SOUTH DEERFIELD | 4.75 | NW |
| FIRST CONGREGATIONAL CHURCH | 41 MAIN ST | HATFIELD | 5.04 | SW |
| ST JOSEPH'S CATHOLIC CHURCH | 11 SCHOOL ST | HATFIELD | 5.14 | SW |
| AMHERST CHINESE CHRISTIAN CHR | 611 BELCHERTOWN RD | AMHERST | 6.12 | SE |
| NEW LIFE BAPTIST CHURCH | 51 PONDVIEW DR | AMHERST | 6.48 | S |
| FIRST CONGREGATIONAL CHURCH | 102 MIDDLE ST | HADLEY | 6.67 | SW |
| KINGDOM HALL-JEHOVAH'S WITNESS | 17 POMEROY LN | AMHERST | 6.68 | SE |
| NORTH LEVERETTE BAPTIST CHURCH | 70 N LEVERETT RD | LEVERETT | 6.70 | NE |
| MOST HOLY REDEEMER | 120 RUSSELL ST | HADLEY | 6.72 | SW |
| SOUTH CONGREGATIONAL CHURCH | 1066 S EAST ST | AMHERST | 6.96 | SE |
| UPPER ROOM MEETINGPLACE | 49 RUSSELL ST | HADLEY | 7.13 | SW |
| DOVE FARM CAFE | 49 RUSSELL ST | HADLEY | 7.13 | SW |
| MAPLE RIDGE CHURCH | 41 RUSSELL ST | HADLEY | 7.15 | SW |
| FIRST CONGREGATIONAL CHURCH | 4 NORTH ST | MONTAGUE | 7.17 | $N$ |
| DWIGHT CHAPEL | 885 FEDERAL ST | BELCHERTOWN | 7.90 | SE |
| UNITARIAN CHURCH | PO BOX 186 | DEERFIELD | 7.96 | NW |
| UNITED CONGREGATIONAL CHURCH | PUMPKIN HOLW | CONWAY | 8.17 | NW |
| NATURE CHURCH | 140 GULF RD | BELCHERTOWN | 8.40 | SE |
| KINGDOM HALL-JEHOVAH'S WITNESS | 165 BRIDGE ST | NORTHAMPTON | 8.48 | SW |
| CONGREGATIONAL UNITED CHURCH | 51 LOCKE HILL RD | WENDELL | 8.51 | NE |
| FIRST CHURCH OF DEERFIELD | 71 OLD MAIN | DEERFIELD | 8.59 | NW |
| CORNERSTONE CHAPEL | 580 BRIDGE RD | FLORENCE | 8.65 | SW |
| COLLEGE CHURCH | 48 POMEROY TER | NORTHAMPTON | 8.70 | SW |
| CONGREGATION B'NAI ISRAEL | 253 PROSPECT ST | NORTHAMPTON | 8.71 | SW |
| LAUREL PARK ASSN |  | NORTHAMPTON | 8.75 | SW |
| SACRED HEART CHURCH | 101 KING ST | NORTHAMPTON | 8.82 | SW |
| HAYDENVILLE CONGREGATIONAL CHR | 143 MAIN ST | HAYDENVILLE | 8.98 | W |
| FIRST CHURCHES ABC | 129 MAIN ST | NORTHAMPTON | 9.00 | sw |
| FIRST CHURCH OF CHRIST UCC | 129 MAIN ST | NORTHAMPTON | 9.00 | SW |
| NORTHAMPTON MONTHLY MEETING | 43 CENTER ST \# 202 | NORTHAMPTON | 9.01 | SW |
| NORTHAMPTON FRIENDS MEETING | 43 CENTER ST | NORTHAMPTON | 9.01 | SW |


| Name | Address | City | Dist. | Dir. |
| :--- | :--- | :--- | :--- | :--- |
| FIRST CHURCH-CHRIST SCIENTIST | 79 MASONIC ST | NORTHAMPTON | 9.05 | SW |
| UNITARIAN SOCIETY-NORTHAMPTON | 220 MAIN ST | NORTHAMPTON | 9.10 | SW |
| NATIONAL SPIRITUAL ALLIANCE | 2 MONTAGUE AVE | LAKE PLEASANT | 9.12 | N |
| ST JOHN'S EPISCOPAL CHURCH | 48 ELM ST | NORTHAMPTON | 9.13 | SW |
| EDWARDS CHURCH | 297 MAIN ST | NORTHAMPTON | 9.15 | SW |
| ST MARY'S CATHOLIC CHURCH | 3 ELM ST | NORTHAMPTON | 9.15 | SW |
| BLESSED SACRAMENT CHURCH | 336 ELM ST | NORTHAMPTON | 9.16 | SW |
| SEVENTH-DAY ADVENTIST CHURCH | 35 N MAIN ST | FLORENCE | 9.35 | SW |
| ANNUNCIATION CHURCH | 87 BEACON ST | FLORENCE | 9.37 | SW |
| FLORENCE CONGREGATIONAL | 130 PINE ST | FLORENCE | 9.58 | SW |
| CHURCH | 140 PINE ST | FLORENCE | 9.59 | SW |
| BEIT AHAZAH | 195 MAIN ST | LEEDS | 9.76 | SW |
| ST CATHERINE'S RECTORY |  |  |  |  |



## E UITY <br> ALLIANCE

Real Estate Consulting \& Brokerage

## Attachment \#2 - Area Hospitals

| Name | Address | City | Dist. | Dir. |
| :--- | :--- | :--- | :--- | :--- |
| SERVICENET EMERGENCY SVC | 131 KING ST | NORTHAMPTON | 8.74 | SW |
| VALLEY MENTAL | 131 KING ST | NORTHAMPTON | 8.74 | SW |
| COOLEY DICKINSON HOSPITAL | 30 LOCUST ST | NORTHAMPTON | 8.92 | SW |
| CIRCA PSYCHOTHERAPY ASSOC | 160 MAIN ST | NORTHAMPTON | 9.02 | SW |
| CHILDREN'S CLINIC | 17 BREWSTER CT | NORTHAMPTON | 9.08 | SW |
| US VETERANS MEDICAL CTR | 421 N MAIN ST | LEEDS | 9.67 | SW |




Attachment \#2- Area Police \& Fire Departments

| Name | Address | City | Dist. | Dir: |
| :--- | :--- | :--- | :--- | :--- | :--- |
| SUNDERLAND FIRE DEPT | 105 RIVER RD | SUNDERLAND | 2.14 | W |
| SUNDERLAND TOWN POLICE STATION | 12 SCHOOL ST | SUNDERLAND | 2.98 | NW |
| AMHERST FIRE DEPT | 68 N PLEASANT ST | AMHERST | 4.05 | SE |
| AMHERST AMBULANCE SVC | 68 N PLEASANT ST | AMHERST | 4.05 | SE |
| HAMPSHIRE COUNTY EMERGENCY | 111 MAIN ST | AMHERST | 4.15 | SE |
| AMHERST POLICE DEPT | 111 MAIN ST | AMHERST | 4.15 | SE |
| DEERFIELD POLICE DEPT | 8 CONWAY ST | SOUTH | 4.54 | NW |
| HADLEY POLICE DEPT | 15 EAST ST | HADERFIELD | 5.80 | SW |
| HADLEY FIRE DEPT | 15 EAST ST | HADLEY | 5.80 | SW |
| SOUTH DEERFIELD FIRE DISTRICT | 84 GREENFIELD RD | SOUTH | 5.81 | NW |
| STATE POLICE | 555 N KING ST | NORTHAMPTON | 7.58 | SW |
| NORTHAMPTON POLICE DEPT | 42 GOTHIC ST | NORTHAMPTON | 8.95 | SW |




## Attachment \#2 - Public Transportation

The major axes of transportation in Franklin County, where Sunderland is situated, are State Route 2, and Interstate Route 91, which follows the Connecticut River. The region is well-served by rail. The Springfield Terminal Railway (the fomer Boston and Maine Railroad) lines parallel the two major highways, and the Central Vermont Railway's main line passes through the eastern portion.

## Major Highways

Principal highways are State Route 47 and State Route 116, which forms an interchange with Interstate 91 in the neighboring town of Whately.

## Rail

Amtrak's passenger rail service between Montreal and Washington, D.C., is accessible in neighboring Amherst. There is no freight rail service in Sunderland, but the network of intermodal facilities serving Massachusetts is easily accessible.

## Bus

Sunderland is a member of the Pioneer Valley Transit Authority (PVTA), which provides fixed route service to Amherst and between Amherst, Sunderland, and Deerfield. The Franklin Regional Transit Authority (FRTA) provides paratransit services to the elderly and disabled. Peter Pan Bus Lines offers service between Greenfield and Springfield, with connection to other points.

## Other

The Turners Falls Municipal Airport, a General Aviation (GA) facility, is easily accessible. It has a 3,013'x 75' asphalt runway. Instrument approaches available: Non-precision.

Pioneer Valley Transportation Authority


## Franklin Regional Transit Authority




## Attachment \#2 - City Hall/Public Buildings

| Name | Address | City |
| :--- | :--- | :--- |
| TOWN HALL | 12 SCHOOL ST | SUNDERLAND |
| LIBRARY | 20 SCHOOL ST | SUNDERLAND |
| PUBLIC SAFETY COMPLEX | 105 RIVER RD | SUNDERLAND |
| HIGHWAY DEPARTMENT | 111 RIVER RD | SUNDERLAND |




Real Estate Consulting \& Brokerage

## Attachment \#2 - Local Schools

Sunderland students attend the Sunderland Elementary School, located at 1 Swampfield Drive, in Sunderland. The elementary school serves Pre-Kindergarten to sixth grade. Sunderland is part of the Frontier Regional School District, which also serves the towns of Conway, Whately, and Deerfield. Frontier is located on North Main Street in Deerfield. Frontier serves children in grades 7-12.


| School Name | Address | City | Dist. | Dir |
| :--- | :--- | :--- | :--- | :--- |
| SUNDERLAND ELEMENTARY SCHOOL | SWAMPFIELD DR | SUNDERLAND | 2.09 | NW |
| FRONTIER REGIONAL SCHOOL | 113 N MAIN ST | SOUTH DEERFIELD | 4.72 | NW |

## Addendum \#3 - Site Description

The site is a 74.15 acre undeveloped parcel located approximately 1,500 feet north of the Sunderland/Amherst town line in Sunderland, Massachusetts. The site is accessed from Route 116 (Sunderland Road) as you head north from the Town line by turning left immediately after the Auction House commercial building and before the Radon Testing laboratory. This access is via an existing easement between the two commercial buildings for the benefit of the project. In addition, there is a curb cut between the $9^{\text {th }}$ and $10^{\text {th }}$ home on the southerly side of Plumtree Road that provides a secondary means of access.



The site is generally flat with open fields containing several ditches used for farming irrigation. In the rear are some woodlands and an intermittent stream.




Plumtree Road Sunderland, MA


Not to Scale

Plumtree Road Sunderland, MA



BLDG. 1 - LEFT SIDE ELEVATION


BLDG. 1 - RIGHT SIDE ELEVATION

## Sugarbush Meadows <br> A Lev-NVelsen Company

Plumtree Road Sunderland, MA

(1) BULLDING. TYPEI

## Sugarbush Meadows A Levi-Nielsen Company

Plumtree Road Sunderland, MA

## Not For Construction <br> Not to Scale



Sugarbush Meadows A Lev-Nielsen Company

## Not For Construction Not to Scale


(2) 2 BED / I BATH PLAN UNIT A-2



Reaf Estate Consulting \＆Brokerage
Date：12／10／05
Current Geography Selection：（ 1 Selected） 10 mile radius：STATE HWY 116 \＆PLUMTREE RD，SUNDERLAND，MA 01375 ＊
Your title for this geography：Sugarbush Meadow Your title for this geography：Sugarbush Meadow

Lat： 42.432510 Long：-72.544590
County：Franklin County Pop：72，152
Zip： 01375 Pop：3，940

Percent Change
1990 to $2000 \quad 2005$ to 2010
$0.50 \%$
$0.50 \%$
$-0.70 \%$
$1.50 \%$
 $\begin{array}{cc}\text { Percent Change } \\ \text { 1990 to } 2000 & \mathbf{2 0 0 5} \text { to } \mathbf{2 0 1 0} \\ -3.50 \% & 2.30 \%\end{array}$
$-3.60 \%$

$11.80 \%$
$-6.80 \%$ $\% \quad \% 01 \lll$
$\%{ }^{\prime}$＇I
абиечэ эиәэлад OLOZ O1 SOOZ 000z O9 0661
$\begin{array}{ll}-18.00 \% & 6.10 \% \\ 8.20 \% & -8.10 \% \\ -1.10 \% & -32.40 \%\end{array}$



$\begin{array}{rr}4,814 & 5.20 \% \\ 87,001 & 94.80 \%\end{array}$

|  |
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$\begin{array}{rr}\text { Estimate } & \\ 79,067 & 87.70 \% \\ 2,535 & 2.80 \% \\ 190 & 0.20 \% \\ 4,537 & 5.00 \% \\ 1,750 & 1.90 \% \\ 2,062 & 2.30 \% \\ & \\ 4,347 & 4.80 \% \\ 85,794 & 95.20 \%\end{array}$


| 2000 Census |  |
| ---: | :--- |
| 77,378 | $87.50 \%$ |
| 2,559 | $2.90 \%$ |
| 207 | $0.00 \%$ |
| 4,524 | $5.10 \%$ |
| 1,737 | $2.00 \%$ |
| 2,042 | $2.30 \%$ |
|  |  |
| 3,881 | $4.40 \%$ |
| 84,565 | $95.60 \%$ |


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| :---: | :---: |
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##  <br> Population Demographics

| 1990 Census |  |
| :--- | ---: |
| Total Population | 88,034 |
| Population Density（Pop／Sq Mi） | 280.2 |
| Total Households | 28,907 |
| Population by Gender： |  |
| Male | 41,467 |
| Female | $46,56652.10 \%$ |
| Population by Race／Ethnicity |  |


|  | 1990 Census |  |
| :--- | ---: | :--- |
|  | 80,199 | $91.10 \%$ |
| White | 2,287 | $2.60 \%$ |
| Black | 201 | $0.20 \%$ |
| American Indian or Alaska Native | 3,901 | $4.40 \%$ |
| Asian | 1,450 | $1.70 \%$ |
| Some Other Race |  |  |
| Two or More Races | 3,054 | $3.50 \%$ |
|  | 84,978 | $96.50 \%$ |
| Hispanic Ethnicity |  |  |
| Not Hispanic or Latino |  |  |
| Population byAge |  |  |


| 990 Census |  |
| ---: | ---: |
| 4,079 | $4.60 \%$ |
| 7,959 | $9.00 \%$ |
| 11,508 | $13.10 \%$ |




Percent Change
1990 to $2000 \quad 2005$ to 2010 \%0s' $\varepsilon$ - \%0て'zz-







34.5

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$\$ 74,278$
$\$ 48,638$
$\$ 28,415$




30.1
2000 Census
5,032
3,515
$16.10 \%$
$\stackrel{-}{j}$

## 



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$\left\llcorner\subset 9^{\prime} \angle S \$\right.$
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|  |  |  |  |  |  |  |  |  | Percent | Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1990 Census |  | 2000 Census |  | 2005 Estimate |  | 2010 Projection |  | 1990 to 2000 | 2005 to 2010 |
| Owner Occupied | 15,488 | 50.70\% | 17,694 | 54.20\% | 18,656 | 55.10\% | 19,569 | 56.00\% | 14.20\% | 4.90\% |
| Renter Occupied | 13,418 | 43.90\% | 13,607 | 41.70\% | 13,865 | 40.90\% | 14,051 | 40.20\% | 1.40\% | 1.30\% |
| Vacant | 1,641 | 5.40\% | 1,317 | 4.00\% | 1,349 | 4.00\% | 1,359 | 3.90\% | -19.70\% | 0.70\% |
| Vehicles Available |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Percen | Change |
|  | 1990 Census |  | 2000 Census |  | 2005 Estimate |  | 2010 Projection |  | 1990 to 2000 | 2005 to 2010 |
| Average Vehicles Per Household | 1.7 |  | 1.6 |  | 1.7 |  | 1.8 |  | -4.90\% | 4.10\% |
| 0 Vehicles Available | 2,653 | 8.40\% | 2,490 | 8.00\% | 2,454 | 7.50\% | 2,435 | 7.20\% | -6.20\% | -0.80\% |
| 1 Vehicle Available | 10,811 | 34.10\% | 12,166 | 38.90\% | 12,367 | 38.00\% | 12,649 | 37.60\% | 12.50\% | 2.30\% |
| $2+$ Vehicles Available | 18,255 | 57.60\% | 16,645 | 53.20\% | 17,700 | 54.40\% | 18,535 | 55.10\% | -8.80\% | 4.70\% |
| Marital Status |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Percen | Change |
|  | 1990 Census |  | 2000 Census |  | 2005 Estimate |  | 2010 Projection |  | 1990 to 2000 | 2005 to 2010 |
| Age 15+ Population | 76,000 |  | 76,489 |  | 78,475 |  | 80,603 |  | 0.60\% | 2.70\% |
| Married, Spouse Present | 27,547 | 36.30\% | 26,988 | 35.30\% | 28,532 | 36.40\% | 28,947 | 35.90\% | -2.00\% | 1.50\% |
| Married, Spouse Absent | 955 | 1.30\% | 3,215 | 4.20\% | 3,587 | 4.60\% | 4,414 | 5.50\% | 236.60\% | 23.10\% |
| Divorced | 4,978 | 6.50\% | 5,719 | 7.50\% | 6,134 | 7.80\% | 6,693 | 8.30\% | 14.90\% | 9.10\% |
| Widowed | 3,986 | 5.20\% | 3,885 | 5.10\% | 3,964 | 5.00\% | 3,909 | 4.90\% | -2.50\% | -1.40\% |
| Never Married | 38,536 | 50.70\% | 36,682 | 48.00\% | 37,133 | 47.30\% | 37,290 | 46.30\% | -4.80\% | 0.40\% |
| Educational Attainment |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Percen | Change |
|  | 1990 Census |  | 2000 Census |  | 2005 Estimate |  | 2010 Projection |  | 1990 to 2000 | 2005 to 2010 |
| Age 25+ Population | 47,378 |  | 49,709 |  | 55,110 |  | 62,020 |  | 4.90\% | -21.00\% |
| Grade K-8 | 2,340 | 4.90\% | 1,067 | 2.10\% | 1,901 | 3.50\% | 2,030 | 3.30\% | -54.40\% | 6.80\% |
| Grade 9-12 | 3,721 | 7.90\% | 2,736 | 5.50\% | 3,739 | 6.80\% | 3,967 | 6.40\% | -26.50\% | 6.10\% |
| High School Graduate | 9,865 | 20.80\% | 9,682 | 19.50\% | 10,395 | 18.90\% | 11,184 | 18.00\% | -1.90\% | 7.60\% |
| Some College, No Degree | 7,229 | 15.30\% | 7,194 | 14.50\% | 7,417 | 13.50\% | 7,428 | 12.00\% | -0.50\% | 0.20\% |
| Associates Degree | 3,271 | 6.90\% | 3,481 | 7.00\% | 3,763 | 6.80\% | 4,191 | 6.80\% | 6.40\% | 11.40\% |
| Bachelor's Degree | 10,037 | 21.20\% | 11,517 | 23.20\% | 12,738 | 23.10\% | 14,798 | 23.90\% | 14.70\% | 16.20\% |
| Graduate Degree | 10,921 | 23.10\% | 13,661 | 27.50\% | 15,156 | 27.50\% | 18,423 | 29.70\% | 25.10\% | 21.50\% |
| No Schooling Completed |  |  | 371 | 0.80\% |  |  |  |  |  |  |

May 8, 2006

Jane Gumble
Executive Director
Massachusetts Department of
Community \& Housing Development
100 Cambridge Street
Suite 300
Boston, MA 02114

## RE: Sugarbush Meadow

Sunderland, MA
Dear Ms. Gumble,
Pursuant to the regulations of MassHousing, this letter is to notify you that MassHousing has issued a Site Eligibility letter for Sugarbush Meadow, Sunderland, MA.

Should you have any questions or require additional information, please do not hesitate to call. We will keep you updated as to any further decisions concerning this property.

Sincerely,
EQUITY ALLIANCE, LLC


Joel Kahn, CCIM

Attachment: MassHousing Approval Letter
Jane GumbleExecutive Director
Massachusetts Department ofCommunity \& Housing Development
Congress Street
$10^{\text {th }}$ Floor
Boston, MA 02114
RE: Sugarbush Meadow Sunderland, MA
Dear Ms. Gumble:
This letter is to provide you notification that Sugarbush LLC has submitted an application toMassHousing seeking approval of a Site Approval Application as required under the Massachusetts40(B) and MassHousing regulations. Should you have any questions or require additionalinformation, please do not hesitate to call.
Sincerely,
On behalf of Sugarbush LLCEQUITY ALLIANCE LLC
Joel Kahn, CCIM

# SUGARBUSH, LLC OPERATING AGREEMENT 

THIS OPERATING AGREEMENT dated as of the $\qquad$ day of $\qquad$ , 2006, is by and among the persons identified as Members on Schedule A (each such person being individually referred to as a "Member" and all such persons being referred to collectively as the "Members"). Elinor R. Levine also serves as, and is signing this Agreement in their capacity as, the initial Manager of the limited liability company formed hereby.

WHEREAS, Sugarbush, LLC (the "LLC") has been formed as a limited liability company under the Massachusetts Limited Liability Company Act (the "Act") by the filing on $\qquad$ , 2006 of a Certificate of Organization (the "Certificate") in the office of the Secretary of State of the Commonwealth of Massachusetts; and

WHEREAS, the Managers and the Members wish to set out fully their respective rights, obligations and duties with respect to the LLC and its business, management and operations, and

WHEREAS, the LLC intends to participate in various real estate ventures under which the Members may have different interests and rights with respect to the separate ventures.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

## ARTICLE I Definitions

The following capitalized terms used in this Agreement shall have the respective meanings ascribed to them below:
"Act" means the Massachusetts Limited Liability Company Act (G.L. c. 156C), in effect at the time of the initial filing of the Certificate with the Office of the Secretary of State of the Commonwealth of Massachusetts, and as thereafter amended from time to time.

[^3]"Affiliate" shall mean with respect to any specified person or entity, (i) any person or entity that directly or indirectly controls, is controlled by, or is under common control with such specified person or entity; (ii) any person or entity that directly or indirectly controls 10 percent or more of the outstanding equity securities of the specified entity or of which the specified person or entity is directly or indirectly the owner of 10 percent or more of any class of equity securities; (iii) any person or entity that is an officer of, director of, manager of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified person or entity or of which the specified person or entity is an officer, director, partner, manager or trustee, or with respect to which the specified person or entity serves in a similar capacity; or (iv) any person that is a member of the Immediate Family of the specified person.
"Agreement" means this Operating Agreement as it may be amended, supplemented, or restated from time to time.
"Bankruptcy" means the occurrence of any of the following events:
(i) a Member makes an assignment for the benefit of creditors;
(ii) a Member files a voluntary petition in bankruptcy;
(iii) a Member is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding;
(iv) a Member files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
(v) a Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
(vi) a Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his or her properties; or
(vii) 120 days after the commencement of any proceeding against a Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if, within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.
"Capital Account" means a separate account maintained for each Member and adjusted in accordance with Treasury Regulations under I.R.C. § 704. To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:
(i) There shall be credited to each Member's Capital Account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the LLC, the fair market value (without regard to I.R.C. § 7701 (g)) of any property contributed by such Member to the capital of the LLC, the amount of liabilities of the LLC assumed by the Member or to which property distributed to the Member was subject and such Member's share of the Net Profits and Gross Income of the LLC and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member's Capital Account the amount of all cash distributions to such Member, the fair market value (without regard to I.R.C. $\S 7701(\mathrm{~g})$ ) of any property distributed to such Member by the LLC, the amount of liabilities of the Member assumed by the LLC or to which property contributed by the Member to the LLC was subject and such Member's share of the Net Losses and Nonrecourse Deductions of the LLC and of any items in the nature of losses or deductions separately allocated to the Members.
(ii) If the LLC at any time distributes any of its assets in kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share of the Net Profits, Net Losses or Gross Income that would have been realized by the LLC had it sold the assets that were distributed at their respective fair market values (taking I.R.C. $\$ 7701(\mathrm{~g})$ into account) immediately prior to their distribution.
(iii) In the event any interest in the LLC is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.
"Capital Transaction" means a sale or other disposition of all or a portion of the LLC's property in a single transaction or in a series of related transactions, other than such a sale or disposition in the ordinary course of the LLC's business and any refinancing.
"Carrying Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes; provided, however, that (i) upon a contribution of an asset in kind, and (ii) in the circumstances described in Treasury Regulations Section 1.704$1(\mathrm{~b})(2)(\mathrm{iv})(\mathrm{f})$, the Carrying Values of all the LLC's assets, shall be adjusted to their
respective fair market values and shall thereafter be adjusted in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(g).
"Certificate" means the Certificate of Organization creating the LLC, as it may, from time to time, be amended in accordance with the Act.
"Code" means the Internal Revenue Code of 1986, as amended from time to time.
"Consent of Members" means (a) During any period that a loan by a Member to the LLC or to another limited liability company of which the LLC is a member, is outstanding, the written consent or approval of at least fifty-one (51\%) percent in interest based on Units of Voting Percentage Interests, or (b) During any other period, the written consent or approval of at least $51 \%$ of the Members holding Units of Voting Percentage Interests (regardless of the number of Units of Voting Percentage Interests held by the them).
"Distributable Cash" means, with respect to any fiscal period, the excess of all cash receipts of the LLC from any source whatsoever, including normal operations, sales of assets, proceeds of borrowings, capital contributions of the Members, proceeds from a Capital Transaction, and any and all other sources subject to the restrictions imposed in any Regulatory Agreement entered into and in effect by and between this LLC and Massachusetts Housing Finance Agency ("MassHousing") in relation to any financing or other subsidy provided by MassHousing for any housing project undertaken by the LLC, including, without limitation, restrictions on the maximum amount of distributions as may be required under such Regulatory Agreement over the sum of the following amounts:
(i) cash disbursements for advertising and promotion expenses, salaries, employee benefits, accounting and bookkeeping services and equipment, costs of sales of assets, utilities, rental payments with respect to equipment or real property, management fees and expenses, insurance, real estate taxes, legal expenses, costs of repairs and maintenance, and any and all other items customarily considered to be "operating expenses";
(ii) payments of interest, principal and premium, and points and other costs of borrowing under any indebtedness of the LLC, including, without limitation, (A) any mortgages or deeds of trust encumbering the real property or other assets owned or leased by the LLC, and (B) any Voluntary Loans;
(iii) payments made to purchase inventory or capital assets, and for capital construction, rehabilitation, acquisitions, alterations and improvements; and
(iv) amounts set aside as reserves for working capital, contingent liabilities, replacements or for any of the expenditures described in clauses (i), (ii) and (iii) above, deemed by the Managers to be necessary to meet the current and anticipated future needs of the LLC.
"Economic Risk of Loss" means the risk as determined under Treasury Regulations Section 1.752-2 that a Member or person related to a Member will suffer an economic loss as a result of the failure of the limited liability company to repay a liability.
"Excess Negative Balance" for a Member means the excess, if any, of (i) the negative balance in a Member's Capital Account after reducing such balance by the net adjustments, allocations and distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) which, as of the end of the LLC's taxable year are reasonably expected to be made to such Member, over (ii) the sum of (A) the amount, if any, the Member is required to restore to the LLC upon liquidation of such Member's interest in the LLC (or that is so treated pursuant to Treasury Regulations Section 1.7041(b)(2)(ii)(c)), (B) the Member's Share of Minimum Gain and (C) that portion of any indebtedness of the LLC (other than Partner Nonrecourse Debt) with respect to which the Member bears the Economic Risk of Loss that such indebtedness would not be repaid out of the LLC's assets if all of the LLC's assets were sold at their respective Carrying Values as of the end of the fiscal year or other period and the proceeds from the sales together with any amounts described in clause (A), above, were used to pay the LLC's liabilities.
"Gross Income" means, for each fiscal year or other period, an amount equal to the LLC's gross income as determined for federal income tax purposes for such fiscal year or period but computed with the adjustments specified in clauses (i), (ii) and (iii) of the definition of "Net Profits" and "Net Losses."
"Immediate Family" (i) with respect to any individual, means his or her ancestors, spouse, issue, spouses of issue, any trustee or trustees, including successor and additional trustees, principally for the benefit of any one or more of such individuals, and any entity or entities, all of the beneficial owners of which are such trusts and/or such individuals, but (ii) with respect to a Legal Representative, means the Immediate Family of the individual for whom such Legal Representative was appointed and (iii) with respect to a trustee, means the Immediate Family of the individuals who are the principal beneficiaries of the trust.
"Invested Capital" means, at any point in time, for any Member, the excess of (i) the aggregate amount of the capital contributed to the LLC by such Member over (ii) the aggregate amount distributed (or deemed distributed) to such Member pursuant to Section 4.01(b), below.
"Legal Representative" means, with respect to any individual, a duly appointed executor, administrator, guardian, conservator, personal representative or other legal representative appointed as a result of the death or incompetency of such individual.
"LLC" means the limited liability company formed pursuant to the Certificate and this Agreement, as it may from time to time be constituted and amended.
"LLC Capital" means an amount equal to the sum of all of the Members' Adjusted Capital Account balances determined immediately prior to the allocation to the Members pursuant to Sections 5.01(b)(ii) or 5.01(c)(i), below, of any Net Profits or Net Losses from a sale or other disposition of the assets of the LLC other than in the ordinary course of the LLC's trade or business, increased by the aggregate amount of Net Profits to be allocated to the Members pursuant to Section 5.01(b)(ii) as a result of such sale or other disposition or decreased by the aggregate amount of Net Losses to be allocated to the Members pursuant to Section 5.01 (c)(i) as a result of such sale or other disposition.
"Manager" shall refer to any person named as a Manager in this Agreement and any person who becomes an additional, substitute or replacement Manager as permitted by this Agreement, in each such person's capacity as (and for the period during which such person serves as) a Manager of the LLC. "Managers" shall refer collectively to all of such persons in their capacities as (and for the period during which such persons serve as) Managers of the LLC. The Manager does not need to be a Member.
"Member" shall refer severally to any person named as a Member in this Agreement or in Schedule A hereto who is a holder of Units of Voting Percentage Interests or Units of Non-Voting Percentage Interests in the LLC and any person who becomes an additional, substitute or replacement Member as permitted by this Agreement, in such person's capacity as a Member of the LLC. "Members" shall refer collectively to all such persons in their capacities as Members.
"Minimum Gain" means the amount determined by computing with respect to each Nonrecourse Debt of the LLC, the amount of Gross Income, if any, that would be realized by the LLC if it disposed of the property securing such debt in full satisfaction thereof, and by then aggregating the amounts so computed. For purposes of determining the amount of such Gross Income with respect to a liability, the Carrying Value of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treasury Regulations Section 1.704-2(d)(2).
"Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period as determined in accordance with I.R.C. § 703(a), computed with the following adjustments:
(i) Items of gain, loss, and deduction shall be computed based upon the Carrying Values of the LLC's assets (in accordance with Treasury Regulations Sections 1.704(b)(2)(iv)(g) and 1.704-3(d)) rather than on the assets' adjusted bases for federal income tax purposes;
(ii) Any tax-exempt income received by the LLC shall be included as an item of gross income;
(iii) The amount of any adjustments to the Carrying Values of any assets of the LLC pursuant to I.R.C. § 743 shall not be taken into account;
(iv) Any expenditure of the LLC described in I.R.C. § 705(a)(2)(B) (including any expenditures treated as being described in I.R.C. § 705(a)(2)(B) pursuant to Treasury Regulations under I.R.C. § 704(b)) shall be treated as a deductible expense; and
(v) The amount of Gross Income and Nonrecourse Deductions specially allocated to any Members pursuant to Sections 5.01, 5.02 and 5.03 , below, shall not be included in the computation.
"Nonrecourse Debt" means any liability of a limited liability company to the extent that the liability is nonrecourse for purposes of Treasury Regulations Section 1.1001-2.
"Nonrecourse Deductions" for a taxable year means deductions funded by Nonrecourse Debt (as determined under Treasury Regulations Sections 1.704-2(c) and 1.704-2(i)(2)) for such year and is generally equal to the excess, if any, of (i) the net increase in Minimum Gain during such year over (ii) the sum of (A) the aggregate distributions of proceeds from Nonrecourse Debts attributable to increases in Minimum Gain during such year and (B) increases in Minimum Gain during such year attributable to conversions of liabilities into Nonrecourse Debts.
"Partner Nonrecourse Debt" means any Nonrecourse Debt to the extent that a member bears the Economic Risk of Loss associated with the debt.
"Percentage Interest" shall be the percentage interest of a Member set forth in Schedule A as amended from time to time (and subject to adjustment pursuant to Section 3.02). Such term includes, unless the context clearly indicates to the contrary, both Units of Voting Percentage Interest and Units of Non-Voting Percentage Interest. Initially any Unit of Percentage Interest in the LLC shall have all the same rights and preferences as any other Unit of Percentage Interest with the sole exception that Units designated as "Non-Voting" shall not entitle the holders thereof to any vote in the decisions of the Members.
"Securities Act" means the Securities Act of 1933, as amended.
"Share of Minimum Gain" means, for each Member, the sum of such Member's share of Minimum Gain attributable to Nonrecourse Debt other than Partner Nonrecourse Debt (computed in accordance with Treasury Regulations Section 1.704-2(g)) and such

Member's share of Minimum Gain attributable to Partner Nonrecourse Debt (computed in accordance with Treasury Regulations Section 1.704-2(i)(5)).


#### Abstract

"Transfer" and any grammatical variation thereof shall refer to any sale, exchange, issuance, redemption, assignment, distribution, encumbrance, hypothecation, gift, pledge, retirement, resignation, transfer, or other withdrawal, disposition or alienation in any way (whether voluntarily, involuntarily or by operation of law) as to any interest as a Member. Transfer shall specifically, without limitation of the above, include assignments and distributions resulting from death, incompetency, Bankruptcy, liquidation and dissolution.


"Voluntary Loan" shall mean a loan made pursuant to Section 3.05 of this Agreement.

## ARTICLE II

## General

2.01 Name of the Limited Liability Company. The name of the limited liability company formed hereby is Sugarbush, LLC. The name of the LLC may be changed at any time or from time to time with the Consent of Members.
2.02 Office of the Limited Liability Company; Agent for Service of Process. The address of the registered office of the LLC for purposes of Section 5 of the Act is 30 Boltwood Walk, Amherst, MA 01002. The name and address of the resident agent for service of process for the LLC is Elinor R. Levine, 171 Gray Street, Amherst, MA 01002. The Managers may establish places of business of the LLC within and without the Commonwealth of Massachusetts, as and when required by the LLC's business and in furtherance of its purposes set forth in Section 2.04 hereof, and may appoint agents for service of process in all jurisdictions in which the LLC shall conduct business. The Consent of Members may cause the LLC to change from time to time its resident agent for service of process, or the location of its registered office in Massachusetts; provided, however, that the Managers shall promptly notify all Members in writing of any such change.
2.03 Organization. The Managers shall cause to be filed such certificates and documents as may be necessary or appropriate to comply with the Act and any other applicable requirements for the operation of a limited liability company in accordance with the laws of the Commonwealth of Massachusetts and any other jurisdictions in which the LLC shall conduct business, and shall continue to do so for so long as the LLC conducts business therein.
2.04 Purposes and Powers. The general character of the business of the LLC, as set forth in the Certificate, is to engage in the business of investment in, and ownership and development of, real estate and interests therein, including buying, acquiring, owning, leasing, operating, selling, financing, refinancing, disposing of and otherwise
dealing with interests in real estate, directly or indirectly through joint ventures, partnerships or other entities; and to engage in any activities directly or indirectly related or incidental thereto. Subject to all other provisions of this Agreement, in furtherance of the conduct of its business, the LLC is hereby authorized:
(a) to enter into, execute, modify, amend, supplement, acknowledge, deliver, perform and carry out contracts of any kind, including operating agreements of LLCs (whether as a member or manager), joint venture agreements, limited partnership and general partnership agreements, contracts with Affiliates, including other contracts establishing business arrangements or organizations necessary to, in connection with, or incidental to the accomplishment of the purposes of the LLC;
(b) to borrow money and issue evidences of indebtedness or guarantees in furtherance of any or all of the purposes of the LLC, including guaranteeing any project in which the LLC has an interest and to secure the same by mortgages, pledges or other liens on the property of the LLC
(c) to the extent that funds of the LLC are available therefor, to pay all expenses, debts and obligations of the LLC.
(d) to enter into or engage in any kind of activity necessary to, in connection with, or incidental to the accomplishment of the purposes of the LLC, so long as said activities may be lawfully carried on or performed by an LLC under the laws of the Commonwealth of Massachusetts; and
(e) to take any other action not prohibited by the Act or other applicable law and to provide housing pursuant to Chapter 40B, Section 20-23 of Massachusetts General Laws, as amended, including but not limited to, the limitation of dividends allowed under applicable law.
2.05 Members. The Members of the LLC are identified on Schedule A hereto. Additional Members may be admitted to the LLC (i) pursuant to and in accordance with Section 3.02(c) and Article VIII hereof, or (ii) with the written approval of all of the Members which approval shall specify the capital contribution, Percentage Interest (including whether the same shall be voting or non-voting), economic interest and any other rights and obligations of such additional Member. Such approval shall bind all Members. In connection with any such admission, this Agreement (including Schedule A) shall be amended to reflect the additional Member, his, her or its capital contribution, if any, his, her or its Percentage Interest (and whether the same shall be voting or nonvoting), and any other rights and obligations of the additional Member.
2.06 Designation of Managers. are hereby designated as the initial Manager ELINOR R. LEVINE of the LLC. Any Manager may withdraw or be removed as a Manager of the LLC, and other persons may be added or substituted as Managers, only in the manner specified in Sections 8.02 and 8.03.
2.07 Managers as Members. Any Manager may (but need not) hold an interest in the LLC as a Member, and such person's rights and interest as a Manager shall be distinct and separate from such person's rights and interest as a Member.
2.08 Liability of Members. The liability of the Members for the losses, debts and obligations of the LLC shall be limited to their capital contributions; provided, however, that under applicable law, the Members may under certain circumstances be liable to the LLC to the extent of previous distributions made to them in the event that the LLC does not have sufficient assets to discharge its liabilities. Without limiting the foregoing, (i) no Member, in his, her or its capacity as a Member (or, if applicable, as a Manager) shall have any liability to restore any negative balance in his, her or its Capital Account and (ii) the failure of the LLC to observe any formalities or requirements relating to exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members or Managers for liabilities of the LLC.
2.09 Notices of Default. No Member or Manager shall be obliged to give notice of an existing or potential default of any obligation of the LLC to any of the Members, nor, subject to the provisions of Section 3.02(b), shall any Member or Manager be obligated to make any capital contributions or loans to the LLC or otherwise supply or make available any funds to the LLC, even if the failure to do so would result in a default of any of the LLC's obligations or the loss or termination of all or any part of the LLC's assets or business.
2.10 Investment Representations. Each Member, by execution of this Agreement or an amendment hereto reflecting such Member's admission to the LLC, hereby represents and warrants to the LLC the following:
(a) It is acquiring an interest in the LLC for its own account for investment only, and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act, or any rule or regulation thereunder.
(b) It understands that (i) the interest in the LLC it is acquiring has not been registered under the Securities Act or applicable state securities laws and cannot be resold unless subsequently registered under the Securities Act and such laws or unless an exemption from such registration is available; (ii) such registration under the Securities Act and such laws is unlikely at any time in the future and neither the LLC nor the Members or Managers are obligated to file a registration statement under the Securities Act or such laws; and (iii) the assignment, sale, transfer, exchange or other disposition of the interests in the LLC is restricted in accordance with the terms of this Agreement.
(c) It has had such opportunity as it has deemed adequate to ask questions of and receive answers from the Members and Managers, and to obtain from representatives of the LLC such information that the LLC possesses or can acquire without unreasonable effort or expense, as is necessary to evaluate the merits and risks of an investment in the LLC.
(d) It has, either alone or with its professional advisers, sufficient experience in business, financial and investment matters to be able to evaluate the merits and risks involved in investing in the LLC and to make an informed investment decision with respect to such an investment.
(e) It can afford a complete loss of the value of its investment in the LLC and is able to bear the economic risk of holding such investment for an indefinite period.
(f) If it is an entity, (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) it has full organizational power to both execute and deliver this Agreement and perform its obligations hereunder; (iii) its execution, delivery and performance of this Agreement has been authorized by all requisite action on behalf of the entity; and (iv) it has duly executed and delivered this Agreement.
2.11 Certificates Evidencing Percentage Interests. The Managers may, but need not, cause certificates to be delivered to each Member with respect to the Units of Percentage Interests granted to such Member, in such form as the Managers shall determine, provided that every certificate issued for the Percentage Interests shall contain a conspicuous legend on the face thereof stating the existence of all restrictions to which the transfer of the interests represented by the certificate are subject and a statement that the LLC will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Every certificate issued for the Percentage Interests at a time when the LLC is authorized to grant more than one class or series of interests shall set forth on the face or back of the certificate either (i) the full text of the preferences, voting powers, qualifications and special and relative rights of each class and series, if any, authorized to be granted, as set forth in this Agreement or (ii) a statement of the existence of such preferences, powers, qualifications and rights and a statement that the LLC will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Notwithstanding the existence of certificates with respect to the Percentage Interests, the transfer of a certificate shall create no interest in the transferee. No Percentage Interests may be transferred until all restrictions on such transfer have been complied with and the Percentage Interests have been transferred on the records of the LLC. The records of the LLC shall be conclusive as to the existence and ownership of all interests in the LLC for all purposes, including the right to receive notice of and to vote at any meeting of Members and the right to receive any dividend or other distribution in respect of such interests.

The Managers may, except as otherwise provided by law, determine the conditions upon which a new certificate may be issued in place of any certificate alleged to have been lost, mutilated or destroyed.

## ARTICLE III Capital Contributions; Additional Financing

3.01 Capital Accounts. For each Member (and each permitted assignee), the LLC shall establish and maintain a separate Capital Account.

### 3.02 Capital Contributions.

(a) Each Member has contributed or will contribute to the capital of the LLC the amount set forth opposite its name on Schedule A attached hereto.
(b) If any Member determines at any time, or from time to time, that the LLC requires funds to carry out its purposes, conduct its business, meet its obligations, or make any expenditure authorized by this Agreement in excess of the amounts generated from the LLC's operations and the amounts specified on Schedule A hereto, and such funds are not available from third-party lenders on terms acceptable by Consent of the Members, the Members may, but shall not be required to, contribute any such additional capital. Members electing to contribute such additional capital shall contribute such portions thereof as they may agree upon, or, if they are unable to agree, each such electing Member shall contribute a portion of the total amount required based on its Percentage Interest and the Percentage Interests of all other contributing Members.

In connection with any such contribution of additional capital by the Members, the Percentage Interests of the non-contributing Members shall be adjusted down and those of the contributing Members adjusted up to reflect such contribution of additional capital.

This Agreement, including Schedule A hereto, shall be amended to reflect any such adjustment of the Members' Percentage Interests; and each Member, and each person who is hereafter admitted to the LLC as a Member, hereby consents to any such amendment and the modification of his, her or its Percentage Interest in the manner provided herein, and acknowledges that, in connection with any such amendment, such Member's Percentage Interest may be diluted. The Members further acknowledge that a Member's Percentage Interest may be either voting or non-voting, as shall be indicated on Schedule A, and that other than with respect to voting on matters concerning which this Agreement expressly provides a right to vote, the Units of Voting Member Percentage Interest are identical with respect to all matters, including (but not limited to) Members' interest in allocations of Net Profits, Net Losses, Gross Income, Nonrecourse Deductions and distributions of cash and property of the LLC, and net proceeds upon liquidation of the LLC.
(c) If none of the Members elect to contribute additional capital pursuant to Section $3.02(\mathrm{~b})$, then by Consent of Members, the LLC shall be permitted to obtain additional equity financing in the amount required from third parties who may be
affiliated or unaffiliated with any Member. In connection with any such admission of additional Members, the Percentage Interests of the Members shall be diluted proportionately, based on their respective Percentage Interests immediately prior to any such dilution. Without in any way limiting the foregoing, the interest of any third party admitted to the LLC pursuant to this Section 3.02(c) in the Net Profits, Net Losses and distributions of cash or property of any nature, may have such priority or priorities in relationship to the interests therein of the Members as by Consent of Members shall be determined.

Each Member, and each person who is hereinafter admitted to the LLC as a Member, hereby (i) consents to the admission of any such third party on such terms as by Consent of Members may be determined (subject to the provisions of this Section 3.02(c)), and to any amendment to this Agreement that maty be necessary or appropriate to reflect the admission of any such third party and the terms on which it invests in the LLC; and (ii) acknowledges that, in connection with any admission of any such person, such a Member's interest in allocations of Net Profits, Net Losses, Gross Income, Nonrecourse Deductions and distributions of cash and property of the LLC, and net proceeds upon liquidation of the LLC, may be diluted or otherwise altered (subject to the provisions of this Section 3.02(c)).
3.03 No Withdrawal of or Interest on Capital. Except as otherwise provided in this Article III, no Member shall be obligated or permitted to contribute any additional capital to the LLC. No interest shall accrue on any contributions to the capital of the LLC, and no Member shall have the right to withdraw or to be repaid any capital contributed by the Member, or to receive any other payment in respect to the Member's interest in the LLC, including, without limitation, payment received as a result of the withdrawal or resignation of such Member from the LLC, except as specifically provided in this Agreement.
3.04 Third-Party Loans. In the event that the LLC requires additional funds to carry out its purposes, conduct its business or meet its obligations, or to make any expenditure authorized by this Agreement, the LLC may borrow funds from such thirdparty lender(s) on such terms and conditions as may be acceptable by Consent of the Members (provided that no such Consent of Members shall be effective to require any Member to personally guarantee any such borrowing without such Member's agreement).
3.05 Voluntary Loans. In the event the LLC requires additional funds to carry out its purposes, conduct its business, meet its obligations or make any expenditure authorized by this Agreement, and additional funds are not available from third parties pursuant to Section 3.04 on terms with Consent of the Members (or from the Members or a third party pursuant to Section 3.02), except as provided by agreement of all Members, any Member may, but shall not be obligated to, loan such funds to the LLC. Any loan made pursuant to this Section 3.05 (a "Voluntary Loan") shall be nonrecourse to the Members; and shall be evidenced by a promissory note on terms agreed to by Consent of Members.

## ARTICLE IV

## Cash Distributions

### 4.01 Distribution of Distributable Cash and Net Proceeds upon

Liquidation. Distributable Cash and net proceeds upon liquidation of the LLC shall be distributed to the Members at such times and in such amounts as approved by all of the Members as follows subject to the restrictions imposed in any Regulatory Agreement entered into by and between this LLC and Massachusetts Housing Finance Agency ("MassHousing") in relation to any financing or other subsidy provided by MassHousing for any housing project undertaken by the LLC, including, without limitation, restrictions on the maximum amount of distributions as may be required under such Regulatory Agreement that may be in effect at the time of the Distribution:
(a) first, in the case of Distributable Cash arising from a Capital Transaction and net proceeds upon liquidation of the LLC only, to all Members with positive Adjusted Capital Account balances (after such balances have been adjusted to reflect the allocation of Gross Income, Net Profits, Net Losses and Nonrecourse Deductions arising from such event pursuant to Sections 5.01, 5.02 and 5.03) in proportion to, and to the extent of, such positive balances;
(b) second, to the Members in proportion to their respective amounts of Invested Capital until the Invested Capital of each Member has been reduced to zero; and
(c) third, the balance, if any, to the Members in accordance with their Percentage Interests.

Amounts distributed pursuant to paragraph (a) above shall be considered to have been distributed pursuant to paragraphs (b) and (c) (as applicable) to the extent that they would have been distributed pursuant to paragraphs (b) and (c) had paragraph (a) not been contained in this Agreement.
4.02 Distributions upon Transfer or Admission. In the event that a Member acquires an interest in the LLC either by transfer from another Member or by acquisition from the LLC, an equal portion of the Distributable Cash (other than Distributable Cash from a Capital Transaction) of the LLC for the year in which such acquisition occurs shall be allocated to each day of such year, and such Distributable Cash, so allocated to the portion of the year prior to the date of the acquisition of the interest in the LLC by the Member, shall be distributed among the Members without giving effect to such acquisition, and such Distributable Cash so allocated to the portion of the year from and after the date of the acquisition of such interest shall be distributed among the Members by giving effect to such acquisition. Distributable Cash made available from a Capital Transaction or upon the liquidation of the LLC shall be distributed to the Members based on the actual ownership of interests in the LLC on the date of the event giving rise to such Distributable Cash.

### 4.03 Certain Payments to the Internal Revenue Service Treated as

 Distributions.a) For purposes of this Section 4.03, the Managers may assume that any Member who fails to provide to the Managers satisfactory evidence of his, her or its tax status for U.S. federal income tax purposes is a foreign person taxable as a corporation.
(b) Notwithstanding anything to the contrary herein, to the extent that the LLC is required or elects, pursuant to applicable law, either (i) to pay tax (including estimated tax) on a Member's allocable share of LLC items of income or gain, whether or not distributed, or (ii) to withhold and pay over to the tax authorities any portion of a distribution otherwise distributable to a Member, the Managers may pay over such tax or such withheld amount to the tax authorities, and such amount shall be treated as a distribution to such Member at the time it is paid to the tax authorities.
4.04 Distribution of Assets in Kind. No Member shall have the right to require any distribution of any assets of the LLC in kind. If any assets of the LLC are distributed in kind, such assets shall be distributed on the basis of their fair market value as determined by the Managers with Consent of the Members. Any Member entitled to any interest in such assets shall, unless otherwise determined by the Managers, receive separate assets of the LLC and not an interest as a tenant in common with other Members entitled to any asset being distributed.

## ARTICLE V

## Allocation of Net Profits and Net Losses

### 5.01 Basic Allocations.

(a) Except as provided in Sections 5.02 and 5.03 below (which shall be applied first), the Net Profits and Net Losses of the LLC from operations for any year (or other fiscal period) shall be allocated among the Members in accordance with their Percentage Interests.
(b) Except as provided in Sections 5.02 and 5.03 below (which shall be applied first), any Net Profits arising from a Capital Transaction or upon liquidation of the LLC shall be allocated as follows:
(i) first, to any Members having negative Adjusted Capital Account balances, in proportion to and to the extent of such negative balances; and
(ii) second, the balance, if any, to the Members, in such proportions and in such amounts as would result in the respective Adjusted

Capital Account balance of each Member equaling, as nearly as possible, such Member's share of the then available LLC Capital, determined by calculating the amount the Member would receive if an amount equal to the LLC Capital were distributed to the Members in accordance with the provisions of Section 4.01 hereof, other than clause (a) therein.
(c) Except as provided in Sections 5.02 and 5.03 below (which shall be applied first), any Net Losses arising from a Capital Transaction or upon liquidation of the LLC shall be allocated among the Members as follows:
(i) first, to each Member with a positive Adjusted Capital Account balance, in the amount of such positive balance; provided, however, that if the amount of Net Losses to be allocated is less than the sum of the Adjusted Capital Account balances of all Members having positive Adjusted Capital Account balances, then the Net Losses shall be allocated to the Members in such proportions and in such amounts as would result in the respective Adjusted Capital Account balance of each Member equaling, as nearly as possible, such Member's share of the available LLC Capital determined, as set forth in Section 5.01(b)(ii) above; and
(ii) second, the balance, if any, to the Members in accordance with their Percentage Interests.
(d) If the amount of Net Profits allocable to the Members pursuant to Section 5.01 (b)(ii) or the amount of Net Losses allocable to them pursuant to Section 5.01 (c)(i) is insufficient to allow the Adjusted Capital Account balance of each Member to equal such Member's share of the LLC Capital, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Adjusted Capital Account balances and their respective shares of the LLC Capital in proportion to such differences.
(e) Allocations of Net Profits and Net Losses provided for in this Section 5.01 shall generally be made as of the end of the fiscal year of the LLC; provided, however, that allocations of Net Profits and Net Losses pursuant to Sections 5.01 (b) and (c) shall be made no later than immediately prior to the time that the proceeds from the event giving rise to such Net Profits or Net Losses are distributed to the Members.
(f) Net Profits and Net Losses allocated hereunder to the Members as a group shall be allocated among them based on their Percentage Interests.

### 5.02 Allocations of Nonrecourse Deductions and Minimum Gain.

Notwithstanding the provisions of Section 5.01 above, the following allocations of Gross Income and Nonrecourse Deductions shall be made in the following order of priority.
(a) If, in any year, there is a net decrease in the amount of Minimum Gain attributable to either (i) Nonrecourse Debt that is not Partner Nonrecourse Debt or (ii) Partner Nonrecourse Debt, then each Member shall first be allocated items of Gross Income for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in such Minimum Gain (determined in accordance with Treasury Regulations Sections 1.704-2(g)(2) and 1.704-2(i)(5)) to the minimum extent required by, and in the manner specified in, Treasury Regulations Sections 1.7042(f) and 1.704-2(i)(4).
(b) All Nonrecourse Deductions of the LLC for any year other than Nonrecourse Deductions attributable to Partner Nonrecourse Debt shall be allocated to the Members in accordance with their Percentage Interests.
(c) All Nonrecourse Deductions of the LLC for any year attributable to Partner Nonrecourse Debt shall be allocated to the Members who bear the Economic Risk of Loss with respect to the debt.

### 5.03 Overriding Allocations of Net Profits and Net Losses.

Notwithstanding the provisions of Section 5.01 above, but subject to the provisions of Section 5.02 above, the following allocations of Net Profits and Net Losses and items thereof shall be made.
(a) If, during any year a Member receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and, as a result of such adjustment, allocation or distribution, such Member's Capital Account has an Excess Negative Balance, then items of Gross Income for such year (and, if necessary, subsequent years) shall first be allocated to such Member in an amount equal to such Member's Excess Negative Balance.
(b) In no event shall Net Losses of the LLC be allocated to a Member if such allocation would cause or increase an Excess Negative Balance in such Member's Capital Account.
(c) In the event that Gross Income, Net Profits, Net Losses or items thereof are allocated to one or more Members pursuant to subsections (a) or (b) above, subsequent Gross Income, Net Profits and Net Losses from operations will first be allocated (subject to the provisions of subsections (a) and (b)) to the Members in a manner designed to result in each Member having a Capital Account balance equal to what the balance would have been if the original allocation of Gross Income, Net Profits, Net Losses or items thereof, pursuant to subsections (a) or (b) had not occurred.
(d) For tax purposes, except as otherwise provided herein, or as required by I.R.C. § 704, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Net Profits and Net Losses;
provided, however, that if the Carrying Value of any property of the LLC differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Carrying Value in the manner provided for under I.R.C. § 704(c).
(e) To the extent that any portion of any Net Profits realized upon a sale or other disposition of any asset of the LLC is treated as ordinary income pursuant to I.R.C. $\S \S 1245$ or 1250 ("Recapture Income"), such Recapture Income shall be allocated (prior to any allocation of Net Profits from such event pursuant to Sections 5.01 above) as follows:
(i) in the case of Recapture Income arising under I.R.C. § 1245, to each Member in an amount equal to the amount of depreciation deductions allocated to such Member with respect to such asset; and
(ii) in the case of Recapture Income arising under IR.C. § 1250, to each Member in an amount equal to the excess of the amount of "depreciation adjustments" (as defined in I.R.C. §§ 1250(b)(1) and (4)) allocated or attributable to such Member with respect to such asset over the amount of depreciation adjustments that would have been allocated or attributable to such Member if the "straight-line method of adjustment" (as described in I.R.C. § $1250(\mathrm{~b})(5)$ ) had been used with respect to such asset; provided, however, that in the event the amount of Recapture Income arising from the sale or disposition is less than the aggregate amount set forth in clause (i) or (ii) (whichever is applicable), the Recapture Income shall be allocated to Members based on the order in time in which the Members were allocated depreciation deductions or adjustments with respect to such asset.
5.04 Allocations upon Transfer or Admission. In the event that a Member acquires an interest in the LLC either by transfer from another Member or by acquisition from the LLC, an equal portion of the Gross Income, Net Profits, Net Losses and Nonrecourse Deductions from operations of the LLC for the year in which such acquisition occurs shall be allocated to each day of such year. The Gross Income, Net Profits, Net Losses and Nonrecourse Deductions so allocated to the portion of the year prior to the date of the acquisition of the interest in the LLC by the Member shall be allocated among the Members without giving effect to such acquisition; and the Gross Income, Net Profits, Net Losses and Nonrecourse Deductions so allocated to the portion of the year from and after the date of the acquisition of such interest shall be allocated among the Members by giving effect to such acquisition. Gross Income, Net Profits, Net Losses and Nonrecourse Deductions from a Capital Transaction shall be allocated among the Members based on the actual ownership of interests in the LLC on the date of the Capital Transaction that gave rise to such Gross Income, Net Profits, Net Losses and Nonrecourse Deductions.

## ARTICLE VI Management

6.01 Management of the LLC. Subject to the provisions of this Agreement, including, without limitation, Section 6.03 , the LLC shall initially be managed by two (2) Managers, either of whom acting alone may act for and bind the LLC. Each Manager shall have the authority to (i) exercise all the powers and privileges granted by the Act or any other law or this operating agreement, together with any powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the business, trade, purposes or activities of the LLC and (ii) to take any other action not prohibited under the Act or other applicable law. The signature of either Manager on any agreement, contract, instrument or other document shall be sufficient to bind the LLC in respect thereof, and be conclusive evidence of the authority of the Managers and the LLC with respect thereto.

All management and other responsibilities not specifically reserved to the Members in this Agreement shall be vested in the Managers, and the Members shall have voting rights as specifically provided in this Agreement. Each Manager shall devote such time to the affairs of the LLC as may be reasonably necessary for performance by the Manager of his, her or its duties hereunder, provided such persons shall not be required to devote full time to such affairs.

Specifically, but not by way of limitation, and subject to all other provisions of this Agreement (including without limitation, Sections 6.03 and 6.06), the Managers shall be authorized in the name of and on behalf of the LLC, as appropriate, to do all things necessary or appropriate to carry on the business and purposes of the LLC, including, without limitation, the following:
(i) to employ executive, administrative and support personnel in connection with the business of the LLC; to pay salaries, expense reimbursements, employee benefits, fringe benefits, bonuses and any other form of compensation or employee benefit to such persons and entities, at such times and in such amounts as may be determined by the Managers with the Consent of the Members; and to reimburse the Managers for expenses incurred by it (directly or indirectly) to provide executive, administrative and support services in connection with the business of the LLC;
(ii) to hire or employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and operations of the LLC; and to pay fees, expenses, salaries, wages and other compensation to such persons;
(iii) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the LLC;
(iv) to determine the appropriate accounting method or methods to be used by the LLC;
(v) to cause the LLC to make or revoke any of the elections referred to in I.R.C. $\S \S 108,704,709,754$ and 1017 and any similar provisions enacted in lieu thereof, and in any other section of the Code;
(vi) to establish and maintain reserves for such purposes and in such amounts as it deems appropriate from time to time;
(vii) to pay all organizational expenses and general and administrative expenses of the LLC;
(viii) to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any person who has provided or may in the future provide any services to, lend money to, sell property to or purchase property from the LLC, including, without limitation, any Member or Manager;
(ix) to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the LLC;
(x) to pay any and all fees and to make any and all expenditures that the Managers, in their sole discretion, deem necessary or appropriate in connection with the organization of the LLC, the day to day management of the affairs of the LLC, and the carrying out of the LLC's obligations and responsibilities under this Agreement, including, without limitation, fees, reimbursements and expenditures payable to a Member or Manager,
(xi) to exercise all powers and authority granted by the Act to managers, except as otherwise provided in this Agreement;
(xii) to cause the LLC and its properties and assets to be maintained and operated in such a manner as the Managers may determine; subject, however, to obligations imposed by applicable laws or by any mortgage or security interest encumbering the LLC and such properties and assets from time to time, and by any lease, rental agreement or other agreement pertaining thereto;
(xiii) to cause to be obtained and continued in force all policies of insurance required by any mortgage, lease or other agreement relating to the LLC's business or any part thereof, or determined by the Managers to be in the best interests of the LLC;
(xiv) to cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed on any of the assets of the LLC unless the same are contested by the Managers; and
(xv) to perform any other act the Managers may deem necessary, convenient or desirable for the LLC or the conduct of the LLC's business.

Subject to Section 6.03 below, the Managers shall be authorized with Consent of the Members, in the name and on behalf of the LLC, to hire, employ, deal with, and otherwise engage in business with, itself or any of its Affiliates.
6.02 Certain Permitted Transactions. Without limitation of any of the powers set forth in Section 6.01 above, the Managers with the Consent of the Members is expressly authorized, for, in the name of, and on behalf of the LLC, to cause the LLC to enter into Brokerage or Management Agreements on commercially reasonable terms with Omni Properties, LLC or any other broker.
6.03 Member Approval Requirements. Notwithstanding the provisions of Section 6.01, without the Consent of the Members, the Managers shall not cause the LLC to (and the LLC shall not) take any of the following actions:
(a) to acquire by purchase, lease, exchange or otherwise; and to sell, finance, refinance, encumber and otherwise deal with, any real property;
(b) to borrow money and issue evidences of indebtedness, or to guarantee loans and to secure the same by mortgage, deed of trust, pledge or other lien on any assets or property of the LLC, and to pay, prepay, extend, amend or otherwise modify the terms of any such borrowings;
(c) to sell all or substantially all of the assets of the LLC;
(d) to cause the LLC to enter into any agreement or arrangement with any Manager or an Affiliate of any Manager (except for the arrangements described in Section 6.02 above), pursuant to which any Manager or any of such Affiliates is to receive compensation of any kind.
(e) to admit any new Members; and
(f) to authorize any single expenditures exceeding $\$ 15,000$, or
(g) executing any documents with a real value over $\$ 15,000$.
6.04 Binding the LLC. The signature of one Manager on any agreement, contract, instrument or other document shall be sufficient to bind the LLC in respect thereof, and conclusively evidence the authority of such Manager and the LLC with respect thereto, and no third party need look to any other evidence or require the joinder or consent of any other party.
6.05 Compensation of Managers and Members. No payment shall be made by the LLC to any Manager or Member for such Manager or Member's services as a Manager or Member, except as provided in this Agreement. Each Manager shall be entitled to reimbursement from the LLC for all expenses incurred by such Manager in managing and conducting the business and affairs of the LLC, including compensation for the staff utilized by the Managers, and shall receive only such fee, if any, as determined by all the Members.
6.06 Contracts with Members. Subject to the provision of Section 6.02(a) by Consent of the Members in each case, the LLC may engage in business with, or enter into one or more agreements, leases, contracts or other arrangements for the furnishing to or by the LLC of goods, services or space with any Member or Affiliate of a Member, and may pay compensation in connection with such business, goods, services or space, provided in each case the amounts payable thereunder are reasonably comparable to those that would be payable to unaffiliated persons under similar agreements, and, if the Managers determine in good faith that such amounts are so comparable, such determination shall be conclusive absent manifest error.

### 6.07 Exculpation and Indemnification; Fiduciary Duty.

(a) The Members' respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members shall carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member, as such, shall be a fiduciary of, or have any fiduciary obligations to, the other Members in connection with the LLC, this Agreement, or such Member's performance of its obligations under this Agreement; and each Member hereby waives to the fullest extent permitted by applicable law any rights it may have to claim any breach of fiduciary obligation under this Agreement or in connection with the LLC.
(b) No Manager or its Affiliates shall have any liability to the LLC or to any Member for any loss suffered by the LLC that arises out of any action or inaction of any Manager or its Affiliates, if such Manager or its Affiliates, as the case may be, in good faith, determined that such course of conduct was in the best interests of the LLC and such course of conduct did not constitute gross negligence or willful misconduct of such Manager or its Affiliates.
(c) Each Manager and its Affiliates shall be indemnified by the LLC against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it with respect to actions taken by such Manager or its Affiliates on behalf of the LLC, provided that no indemnification shall be provided for any person with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the LLC.

Without limiting the foregoing, the LLC shall cause such indemnification to include payment by the LLC of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated not to be entitled to indemnification under this Section 6.07, which undertaking may be accepted without reference to the financial ability of such person to make repayment. Any indemnification to be provided hereunder shall be provided even if the person to be indemnified is no longer a Manager or an Affiliate of a Manager.

Notwithstanding the foregoing, no Manager, or its respective Affiliates, or any person acting as a broker-dealer, shall be indemnified for any losses, liabilities or expenses arising from or out of a violation of federal or state securities laws or any other intentional or criminal wrongdoing.
(d) Any indemnity under this Section 6.07 shall be paid from, and only to the extent of, LLC assets, and no Member shall have any personal liability on account thereof. The LLC shall not incur the cost of that portion of any insurance, other than public liability insurance, that insures any party against any liability as to which such party is herein prohibited from being indemnified.
6.08 Other Activities. The Members, Managers and any of their Affiliates may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as directors, officers, stockholders, managers, members and general or limited partners of corporations, partnerships or other limited liability companies with purposes similar to or the same as those of the LLC. Neither the LLC nor any other Member or Manager shall have any rights in or to such ventures or opportunities or the income or profits therefrom.

## ARTICLE VII Fiscal Matters

7.01 Books and Records. The Managers shall keep or cause to be kept complete and accurate books and records of the LLC on the income tax method of reporting and otherwise in accordance with generally accepted accounting principles consistently applied, which shall be maintained and be available, in addition to any
documents and information required to be furnished to the Members under the Act, at the office of the LLC for examination and copying by any Member or Manager, or his, her or its duly authorized representative, at its reasonable request and at its expense during ordinary business hours. A current list of the full name and last known address of each Member and Manager, a copy of this Agreement, any amendments thereto, the Certificate, including all certificates of amendment thereto, executed copies of all powers of attorney, if any, pursuant to which this Agreement, any amendment, the Certificate or any certificate of amendment has been executed, copies of the LLC's financial statements and federal, state and local income tax returns and reports, if any, for the three most recent fiscal years, shall be maintained at the registered office of the LLC required by Section 5 of the Act.

The LLC shall have no obligation to deliver or mail a copy of the Certificate or any amendment thereto to the Members.
7.02 Reports. Within 120 days after the end of each fiscal year, the Managers shall cause to be prepared and sent to all Members a financial report of the LLC, including a balance sheet and a profit and loss statement, and, if such profit and loss statement is not prepared on a cash basis, a statement of changes in financial position, all of which shall be audited by an independent certified public accountant. Within 90 days after the end of each fiscal year, the Managers shall furnish all Members with such information as may be needed to enable the Members to file their federal income tax returns and any required state income tax return. The cost of all such reporting shall be paid by the LLC as an LLC expense. Any Member may, at any time, at its own expense, cause an audit of the LLC books to be made by a certified public accountant of such Member's own selection. All expenses incurred by such accountant shall be borne by such Member.
7.03. Bank Accounts. The Managers shall be responsible for causing one or more accounts to be maintained in a bank (or banks) which is a member of the F.D.I.C., which accounts shall be used for the payment of the expenditures incurred by the Managers in connection with the business of the LLC, and in which shall be deposited any and all cash receipts of the LLC. All deposits and funds not needed for the operations of the LLC may be invested in short-term investments, including securities issued or fully guaranteed by United States government agencies, certificates of deposit of banks, bank repurchase agreements covering the securities of the United States government, commercial paper rated A or better by Moody's Investors Services, Inc., money market funds, interest-bearing time deposits in banks and thrift institutions and such other similar investments as the Managers with Consent of the Members may approve. All such amounts shall be and remain the property of the LLC, and shall be received, held and disbursed by the Managers for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the LLC, and no other funds shall in any way be commingled with such funds. Withdrawals from any LLC bank or similar account shall be made and other activity conducted on such signature or signatures as shall be approved by the Consent of the Members.
7.04 Fiscal Year. The fiscal year of the LLC shall end on December 31 of each year.
7.05 Tax Matters Partner. Scott Nielsen is hereby designated as the "tax matters partner" of the LLC. Any other Member may be designated to replace any then serving "tax matters partner" by the Consent of the Members. The tax matters partner is hereby authorized to and shall perform all duties of a tax matters partner under the Code and shall serve as tax matters partner until his, her or its resignation or until the designation of his, her or its successor, whichever occurs sooner.

## ARTICLE VIII

## Transfers of Interests

### 8.01 General Restrictions on Transfer of Interests by Members.

(a) Except as provided in Section 8.05 and Section 8.06 below, no Member may Transfer his, her or its interest in the LLC (including without limitation, by resignation as a member of the LLC) unless such Transfer shall have been previously approval by all of the Members, which approval may be granted or denied in the Members' absolute discretion.

No assignment of the interest of a Member shall be made if, in the opinion of counsel to the LLC, such assignment (i) may not be effected without registration under the Securities Act, (ii) would result in the violation of any applicable state securities laws, (iii) unless approval by all of the Members, would result in a termination of the LLC under I.R.C. $\S 708$ or (iv) unless approved of by all of the Members, would result in the treatment of the LLC as an association taxable as a corporation or as a "publicly-traded limited partnership" for tax purposes. The LLC shall not be required to recognize any such assignment until the instrument conveying such interest has been delivered to the Managers for recordation on the books of the LLC. Unless an assignee becomes a substituted Member in accordance with the provisions of Section 8.01(b), it shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive all or part of the share of the Gross Income, Net Profits, Net Losses and Nonrecourse Deductions (and items thereof), its distributions of cash or property or returns of capital to which its assignor would otherwise be entitled in respect of the interest assigned.
(b) Except as provided in Section 8.06 below, an assignee of the interest of a Member, or any portion thereof, shall become a substituted Member entitled to all the rights of a Member if, and only if:
(i) the assignor gives the assignee such right;
(ii) in the case of a Transfer by a Member which is not a Manager, all of the Members approve such substitution;
(iii) in the case of a Transfer by a Member that is a Manager, all of the Members, shall have approved such substitution, which approval shall specify whether such assignee shall assume the role and duties of Manager in respect of the assigned interest, and, if such assignee is not to assume such role and duties, that there is a least one remaining Manager; or, if there is no remaining Manager, all of the Members, shall have elected to continue the LLC and, if they so desire, have selected a new Manager or Managers and entered into an agreement with such new Manager(s) as to their economic interests, if any, in the LLC, and their other rights, duties and responsibilities;
(iv) the assignee pays to the LLC all costs and expenses incurred in connection with such substitution, including, specifically, without limitation, costs incurred in the review and processing of the assignment and in amending the LLC's current Certificate and/or Operating Agreement, if required; and
(v) the assignee executes and delivers an Amendment to this Agreement (and to the Certificate, if required), which Amendment shall be executed by the Managers and such assignee, and such other instruments, in form and substance satisfactory to the Managers (or, if clause (iii) above is applicable, to all of the Members in connection with such substitution), as may be necessary, appropriate or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by the terms and provisions of this Agreement.
(c) The LLC and the Managers shall be entitled to treat the record owner of any LLC interest as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such interest has been received and accepted by the Managers and recorded in the books of the LLC. The Managers may refuse to accept an assignment until the end of the next successive quarterly accounting period. In no event shall any membership interest, or any portion thereof, be sold, transferred or assigned to a minor or incompetent, and any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the LLC or the Managers.
(d) If a Member is an entity, no transfer of control of the beneficial interest (more than $50 \%$ equity ownership interest of the entity) of the entity shall be made and no change in the manager of the entity (i.e., manager of a limited liability company, general partner of a partnership, president of a corporation) shall occur without the prior approval of all of the Members of Sugarbush, LLC. The Member-entity has an affirmative obligation hereunder to notify and agrees that it will notify the other Members of Sugarbush, LLC of any such change of beneficial interest or change of Manager.
8.02 Withdrawal or Termination of the Manager. A Manager may voluntarily resign, withdraw or retire as Manager from the LLC.

If a Manager has given notice of resignation, withdrawal or retirement, such Manager shall not unreasonably withhold his, her or its approval of any proposed new Manager who has the Consent of Members.

A Manager's status as a Manager may be terminated at any time by action of the Consent of the Members. If the terminated Manager is also a Member, no such termination shall modify such person's rights or obligations as a Member.
8.03 Additional or Substituted Manager. Additional or substituted Managers may be selected at any time upon the written approval of, and with such rights, obligations, responsibilities and economic interest as may be approved by the Consent of the Members.
8.04 Restrictions as to Certain Matters. Every Transfer of an interest of a Member of the LLC permitted by this Article VIII shall be subject to the following restrictions:
(a) No Transfer of any interest in the LLC may be made if such Transfer would cause or result in a breach of any agreement binding upon the LLC or of then applicable rules and regulations of any governmental authority having jurisdiction over such Transfer. The Managers may require as a condition of any Transfer that the transferor furnish an opinion of counsel, satisfactory to the LLC (both as to counsel and as to the substance of the opinion), that the proposed Transfer complies with applicable law, including federal and state securities laws, and does not cause the LLC to be an investment company as such term is defined in the Investment Company Act of 1940, as amended.
(b) The Managers with the approval of all of the Members may require, as a condition to the admission to the LLC as a Member of any transferee who is not a Member, that such transferee demonstrate to the reasonable satisfaction of the Managers that he, she or it is either a financially responsible person or has one or more financially responsible persons who have affirmatively assumed the financial obligations of the transferee under this Agreement, if any, on his, her or its behalf.
(c) Unless all of the Members have specifically approved otherwise in writing, a transferor of an interest as a Member of the LLC (if the transferee is a Member hereunder or if the transferee becomes a Member pursuant to the provisions of this Agreement) shall not be relieved of liability under this Agreement with respect to the transferred interest arising or accruing on or after the effective date of the Transfer, except to the extent of the payments made in the transferor's place by any transferee of its interest; and the LLC may proceed to collect any amount due from the transferor as and when due, together with interest thereon from the date for payment stated herein at the rate of 18 percent per annum, compounded monthly (but not exceeding the maximum rate
permitted by law) and all costs and expenses of collection incurred by the LLC (including reasonable fees and disbursements of counsel).
(d) Any person who acquires in any manner whatsoever an interest (or any part thereof) in the LLC, whether or not such person has accepted and assumed in writing the terms and provisions of this Agreement or been admitted into the LLC as a Member as provided in Section 8.01(b), shall be deemed, by acceptance of the acquisition thereof, to have agreed to be subject to and bound by all of the obligations of this Agreement with respect to such interest and shall be subject to the provisions of this Agreement with respect to any subsequent Transfer of such interest:
(e) Any Transfer in contravention of any of the provisions of this Agreement shall be null and void and ineffective to transfer any interest in the LLC, and shall not bind, or be recognized by, or be on the books of the LLC, and any transferee or assignee in such transaction shall not be, or be treated as, or deemed to be a Member for any purpose. In the event any Member shall at any time Transfer an interest in the LLC in contravention of any of the provisions of this Agreement, then each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such transaction; and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law, it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the provisions of this Agreement concerning such transactions.
8.05 Permitted Transfers. The following Transfers shall be permitted without the approval of all of the Members otherwise required under Section 8.01(a) above, but such permitted Transfers shall in any event be subject to Section 8.04 hereof:
(a) A Member (the withdrawing Member) may voluntarily transfer his Percentage Interest to the LLC at any time after giving the other Members written notice of withdrawal at least ninety (90) days prior to such withdrawal date, in exchange for his outstanding unpaid capital contributions, and the withdrawing Member shall receive $100 \%$ of the Fair Market Value of the withdrawing Member's Percentage Interest.
(b) A Member (the departing Member) may be involuntarily removed by action of all the other Members and his Percentage Interest shall be transferred to the LLC at any time, if:
(i) the other Members notify the departing Member of the actions or lack of action taken by the departing Member in violation of the Agreement which is the reason for the proposed removal of the departing Member.
(i) the departing Member is given ninety (90) days to address and correct such action or inaction.
(ii) After said ninety (90) day period to correct such action or inaction, all of the other Members determine in their sole discretion that such action or inaction has not been corrected.
(iii) The departing Member shall receive his outstanding unpaid capital contributions and $100 \%$ of the Fair Market Value of his Percentage Interest.
(c) A Member who dies during the term of this Agreement shall for purposes of this Article be deemed to have voluntarily transferred his Percentage Interest to the LLC as provided in Section 8.05(a) above.
(d) As calculated hereunder the Fair Market Value of a Member's Percentage Interest shall be calculated at the Fair Market Value of the property owned by the LLC at the date of transfer to the LLC (after reduction for debts and liabilities of the LLC and the unpaid capital contributions of all the Members) multiplied by the Member's Percentage Interest. The Fair Market Value shall be determined by the joint agreement of an independent MAI appraiser selected by the LLC and an independent MAI appraiser selected by the withdrawing or departing Member or the personal representative of a Deceased Member. If the two (2) MAI appraisers can not jointly agree on the Fair Market Value then the Fair Market Value shall be determined by an independent MAI appraiser who would be selected by the joint decision of an MAI appraiser selected by the LLC and an MA1 appraiser selected by the departing Member or withdrawing Member, or personal representative of a Deceased Member. In determining the Fair Market Value of a Member's Percentage Interest, the appraiser(s) shall determine the value of the LLC as a going concern and multiply that value by the percentage interest in the LLC held by the Member, without resort to minority discounts, control premiums, or lack of marketability discounts. Notwithstanding the foregoing, if the withdrawing Member is transferring his interest due to his death then:
(i) Any life insurance proceeds payable to the LLC as a result of the death of the deceased Member shall not be included in determining the Fair Market Value of the deceased Member's Percentage Interest; and
(ii) The Fair Market Value of the deceased Member's Percentage Interest shall in no event be less than proceeds of the Life Insurance on the deceased Member's life paid to the LLC; and
(iii) Not less than eight months after the death of the Member, the minimum amount payable with respect to the redemption of the deceased Member's Percentage Interest shall be $45 \%$ of the Fair Market Value of such Member's Percentage Interest.
(e) The purchase price to be paid under paragraphs 8.05 (a), (b) and (c) for the withdrawing or departing Member's Interest, after payment of the minimum $45 \%$ of the Fair Market Value of the deceased Member's Percentage Interest within eight
months from the decedent's Member's date of death, shall be set forth in a note payable by the LLC. The note shall be paid in equal annual installments commencing one year from the date of the transfer with the last installment due on the fifth (5th) anniversary from the date of transfer. The note shall bear interest at $8 \%$ per annum and amortized over that period with equal annual installments.
(f) Notwithstanding the foregoing provisions of the preceding subparagraph (e), in the event the LLC has insurance on the life of a withdrawing Member who has died, the LLC shall use the proceeds of the life insurance policy on the deceased Member's life to pay for the Percentage Interest of the deceased Member and only the balance of any purchase price, if any, shall be paid for under the note over the terms and with the conditions set forth in paragraph (e) above.
(g) As to the withdrawing or departing Member, the LLC shall liquidate the interest in the LLC of the Member at the Fair Market Value of such Member's interest in the LLC and in the manner, at the time, and upon the conditions set forth in this Section 8.05, with all payments made by the LLC on account of such Member's interest in the LLC to constitute payments made in liquidation of such interest within the meaning of Section 736 of the Code.

It is the intention of the parties hereto that all payments made in liquidation of a Member's interest in the LLC as specified above (except for payment of the Member's capital contribution) shall be considered a distributive share to the Member of the LLC income under Section 736(a)(1) of the Code, there being no payments provided for any interest in property of the LLC.
(h) At the time the involuntarily departing Member (under Section 8.05(b) above) transfers his Percentage Interest in the LLC, any loan made by departing Member or an Affiliate of such departing Member to the LLC shall concurrently be repaid in full.
(i) Upon withdrawing as a Member voluntarily, (under Section 8.05(a) above) if that Member, or an Affiliate of that withdrawing Member, has any loans to the LLC outstanding, the ELC shall at the time of such withdrawal provide collateral security for the repayment of such loans equal to twice the amount of said loans. The collateral security shall be in the form of a second mortgage on the real property owned by the LLC unless to do so would violate the provisions of any loan or other agreement by which the LLC is then bound. If the equity of the real property owned by the LLC used to secure the loans does not equal twice the amount of the outstanding loans from the Member (or his affiliate), then the LLC shall not be obligated to provide additional security beyond the second mortgages on all of the real property owned by the LLC.
8.06 Transfers Among Immediate Family. The following transfers shall be permitted without the approval of all of the Members otherwise required under Section 8.01(a) above, but such permitted Transfer shall in any event be subject to Section 8.04 above:
(a) A Member may voluntarily transfer his Percentage Interest in the LLC to any Affiliate of the Member or any of the Member's Immediate Family, provided that as a condition of the Transfer, if such transferred interest is a voting Percentage Interest, then the voting rights of such Member shall not be assigned to or exercised by the transferee Affiliate or Member's Immediate Family, but rather the voting rights shall remain independently with and exercised solely by the initial transferring Member. A Member may voluntarily transfer any non-voting Percentage Interest in the LLC to any Affiliate of the Member or any of the Member's Immediate Family. The provisions of this subparagraph (a) shall supersede any provision in this Agreement to the contrary and may be amended or revoked only with approval of all of the Members? Any agreed upon capital contribution that remains due to the LLC from the Member who is transferring any of his Percentage Interest shall remain the obligation of the transferring Member, and such Member shall not be relieved of that obligation upon transfer of that Percentage Interest.

## ARTICLE IX



## Miscellaneous

9.01 Events Causing Dissolution. The LLC shall be dissolved and its affairs wound up upon the following:
(a) the sale or other disposition of all or substantially all of the assets of the LLC, unless the disposition is a transfer of assets of the LLC in return for consideration other than cash, and the Members by Consent decide not to distribute all or substantially all of such noncash items to the Members;
(b) subject to the provisions of Section 9.02, the death, insanity, withdrawal, retirement, resignation, expulsion, Bankruptcy, dissolution or occurrence of any other event that terminates the membership of a Member;
(c) the election to dissolve the LLC made in writing by the Consent of the Members;
(d) any consolidation or merger of the LLC with or into any entity, following which the LLC is not the resulting or surviving entity; or
(e) upon the occurrence of an event specified under the laws of the Commonwealth of Massachusetts as one effecting dissolution; except that where, under the terms of this Agreement or the Act, the LLC is not to terminate, the LLC shall immediately be reconstituted and reformed on all the applicable terms, conditions and provisions of this Agreement. The LLC shall not be dissolved upon the death, insanity, retirement, resignation, expulsion, bankruptcy, dissolution or occurrence of any other event that terminates the membership of a Member, except as provided in Section 9.01(b).
9.02 Continuation of the LLC. Notwithstanding the occurrence of an event specified in Section 9.01(b), the LLC shall not be dissolved, and its business and affairs shall not be discontinued, and the LLC shall remain in existence as a limited liability company under the laws of the Commonwealth of Massachusetts if the remaining Members, elect within 90 days after such occurrence to continue the LLC and the LLC's business, and designate from among the Members one or more Managers.
9.03 Procedures on Dissolution. Dissolution of the LLC shall be effective on the day on which occurs the event giving rise to the dissolution, but the LLC shall not terminate until its Certificate shall have been canceled and the assets of the LLC shall have been distributed as provided herein. Notwithstanding the dissolution of the LLC, prior to the termination of the LLC, as aforesaid, the business of the LLC and the affairs of the Members, as such, shall continue to be governed by this Agreement. The remaining Manager or, if there be none, a liquidator appointed with the Consent of the Members, shall liquidate the assets of the LLC, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Certificate.

### 9.04 Distributions upon Liquidation.

(a) After paying liabilities owed to creditors, the Managers or such liquidator with the Consent of all the Members shall set up such reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the LLC. Said reserves may be paid over by such Managers or such liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as such Managers or such liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in paragraph (b), below.
(b) After paying such liabilities and providing for such reserves, the Managers or liquidator shall cause the remaining net assets of the LLC to be distributed to and among the Members in the order of priority set forth in Article IV hereof. In the event that any part of such net assets consists of notes or accounts receivable or other noncash assets, the Managers or liquidator may take whatever steps it deems appropriate to convert such assets into cash or into any other form that would facilitate the distribution thereof. If any assets of the LLC are to be distributed in kind, such assets shall be distributed on the basis of their fair market value, net of any liabilities.

## ARTICLE X <br> General Provisions

10.01 Notices. Any and all notices under this Agreement shall be given in writing, and shall be effective (a) on the fourth business day after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) on the first business day after being sent by express mail, or commercial overnight delivery service providing a
receipt for delivery; (c) on the date of hand delivery; or (d) on the date actually received, if sent by any other method. To be effective, all such notices shall be addressed, if to the LLC, at its registered office under the Act, and if to a Member or Manager, at the last address of record on the LLC books.
10.02 Word Meanings. Words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.
10.03 Binding Provisions. Subject to the restrictions on transfers set forth herein, the covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties hereto, their heirs, Legal Representatives, successors and assigns.
10.04 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts, including the Act, as interpreted by the courts of the Commonwealth of Massachusetts, notwithstanding any rules regarding choice of law to the contrary.
10.05 Counterparts. This Agreement may be executed in several counterparts, and, as so executed, shall constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart.
10.06 Separability of Provisions. Each provision of this Agreement shall be considered separable. To the extent that any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible to make the Agreement effective under the Act (and, if the Act is subsequently amended or interpreted in such manner as to make effective any provision of this Agreement that was formerly rendered invalid, such provision shall automatically be considered valid from the effective date of such amendment or interpretation).
10.07 Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.
10.08 Amendments. Except as otherwise specifically provided in this Agreement, including, without limitation, in Sections 2.05, 3.02 and Article VIII, this Agreement may be amended or modified only as follows.
(i) By the Consent of the Members, and any such amendment may include, without limitation, an amendment providing for capital contributions from, distributions to, and allocations of Net Profits and Net Losses (and items thereof) to one or more additional classes of Members; provided that ( x ) no such amendment shall increase the liability of, increase the obligations of, or adversely affect the interest of any Member
without the specific approval of such Member (except that an amendment adopted pursuant to Section 2.05 or Section 3.02 may reduce a Member's interest in the LLC without such Member's specific approval); and (y) if any provision of this Agreement provides for the approval or consent of a greater number of Members or of Members holding a higher percentage of the total Percentage Interests of the Members, any amendment effectuated pursuant to such provision, and any amendment to such provision, shall require the approval or consent of such greater number of Members or of Members holding such higher percentage of Percentage Interests.
(ii) By the Managers acting with the Consent of the Members, to add to the LLC's duties or obligations or surrender any right or power granted to it herein; to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein; or to make any other provisions with respect to matters or questions arising under this Agreement consistent with the provisions of this Agreement; and to delete or add any provision of this Agreement required to be so deleted or added by any federal agency or state "blue-sky" commissioner or similar such official, which addition or deletion is deemed by such agency or official to be for the benefit or protection of the Members.
(iii) By the Managers acting with the Consent of the Members, to modify appropriate provisions of this Agreement, if the LLC is advised at any time by its accountant or legal counsel that the allocations of profits and losses and similar items provided for in Article $V$ hereof are unlikely to be respected for federal income tax purposes, either because of the promulgation and adoption of Treasury Regulations under I.R.C. § 704 or other developments in applicable law. In making any such amendment, the Manager shall use its best efforts to effect as little change in the economic and tax arrangements among the Members as it shall determine in its sole discretion to be necessary to provide for allocations of profits and losses to the Members that it believes will be respected for federal income tax purposes. No such amendment shall give rise to any claim or cause of action by any Member or the Company.
10.09 Third-Party Beneficiaries. The provisions of this Agreement, including Article III, are not intended to be for the benefit of any creditor (other than a Member who is a creditor) or other person (other than a Member in his, her or its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the LLC or any of the Members. Moreover, notwithstanding anything contained in this Agreement, including, without limitation, Article III, no such creditor or other person shall obtain any rights under this Agreement or shall, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the LLC or any Member or Manager.
10.10 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The Members and Managers hereby agree that each Member and each Manager shall be entitled to rely on the provisions of this Agreement, and no Member or Manager shall be liable to the LLC or any other Member or Manager for any action or refusal to act taken in good faith reliance on the terms of this Agreement.
10.11 Waiver of Partition. Each Member agrees that irreparable damage would be done to the LLC if any Member brought an action in court to dissolve the LLC. Accordingly, each Member agrees that he, she or it shall not, either directly or indirectly, take any action to require partition or appraisal of the LLC or of any of the assets or properties of the LLC, and notwithstanding any provisions of this Agreement to the contrary, each Member (and his, her or its successors and assigns) accepts the provisions of the Agreement as his, her or its sole entitlement on termination, dissolution and/or liquidation of the LLC, and hereby irrevocably waives any and all rights to maintain any action for partition or to compel any sale or other liquidation with respect to his, her or its interest, in or with respect to any assets or properties of the LLC. Each Member agrees that he, she or it will not petition a court for the dissolution, termination or liquidation of the LLC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first above written.

MANAGERS:

Elinor R. Levine 171 Gray Street Amherst, Massachusetts 01002

## MEMBERS:

Scott Nielsen<br>171 Gray Street<br>Amherst, Massachusetts 01002

Members:

Elinor R. Levine 171 Gray Street
Amherst, Massachusetts 01002-2105
Scott Nielsen
171 Gray Street
Amherst, Massachusetts 01002-2105

Units of Percentage Interests Held:

50 Units Voting Member Interest

50 Units Voting Member Interest

# Scott J. NiELSEN <br> Owner/President 


#### Abstract

EDUCATION Ed.D., APA Counseling Psychology. University of Massachusetts at Amherst. Admitted to Doctoral program without Bachelor's degree based on professional experience, written presentation and test results.


## REAL ESTATE DEVELOPER

Apartments, Single Family Subdivisions, Condominiums, Shopping Centers.
Created vision for each project, structured team for every aspect of development, then obsessively worried about the details until project completed.


To date secured over $\$ 70,000,000$ of construction financing for apartments, single family subdivisions, condominiums, shopping centers. Prepares and presents financing packages. Supervises construction draws, audits, tax preparation. Manages lender, tax, insurance compliance.

Acquisitions Identified and acquired properties in Massachusetts and Florida with a market value of over \$120,000,000.

Approvals

## Design

Construction

Marketing Coordinated marketing campaigns with top realtors for single family and condo sales, with leasing agents for apartment rentals, with tenants and developer partners for shopping centers.

## PSYCHOLOGIST

Developed a Family Therapy training program at Crossroads Community Mental Health Center, Holyoke, MA. Trained and supervised psychologists, social workers and graduate students working with highest at-risk population in society. Provided Family Therapy, Franklin/Hampshire Community Mental Health Center, Northampton, MA.

## HUMAN SERVICES DIRECTOR

Created teen center in Schenectady, NY serving mixed race, gender and income groups with a program of Recreational Activities - 100 plus kids a day; Jobs Service - 1200 plus jobs a year; Counseling - 1000 plus sessions a year. Increased annual budget from $\$ 50,000$ to $\$ 500,000$.

# Elinor R. Levine Owner/Treasurer 

| EDUCATION | Ed.D., Psychological Education. University of Massachusetts at Amherst B.A., English. State University of New York at Buffalo |
| :---: | :---: |
| REAL ESTATE DEVELOPER |  |
| Financial \& Data Management | To date secured over \$70,000,000 of construction financing for apartments, single family subdivisions, condominiums, shopping centers. Supervises construction draws, audits, tax preparation. Responsible for lender, tax, insurance compliance. Monitors all accounts payable and receivable. |
| Acquisitions | Identified and acquired properties in Massachusetts and Florida for development of apartments, single family subdivisions, condominiums, shopping centers with a market value of over $\$ 120,000,000$. |
| Property \& Tenant Management | Managed all aspects of rental properties, including acquisition, tenant selection and property improvement. |
| Marketing | Designs or supervises design of marketing materials for real estate sales including brochures, display ads, signs, stationery. Organizes and implements business research and projects from primary goal to final details. |

## EDUCATOR <br> Professor

$\begin{array}{ll}\text { Teacher Trainer } & \begin{array}{l}\text { Director, Explorations Teacher Certification program, University of Massachusetts. } \\ \text { Designed and supervised undergraduate teacher training program. } \\ \text { Created and taught diversity courses that became the core of University of } \\ \text { Massachusetts Civility Program. }\end{array}\end{array}$

## Community Service

Have chaired or been a member of numerous search committees, fundraising campaigns, local boards, and school council.

LICENSE Real Estate Salesperson. Commonwealth of Massachusetts


Real Estate Consulting \& Brokerage

## Attachment \#7- Development Team Prior Experience

Development Team Member: The Levi-Nielsen Co., Inc.
Developer

| Project <br> Summary | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :--- | :--- | :--- | :--- | :--- |
| Project <br> Name: | Dana Woods | The Grand at <br> Gateway | Mirage on the <br> Gulf | Villa Tuscany |
| •Community/ <br> Address | Geo. Hannum St. <br> Belchertown, MA | Daniels Pkwy <br> Ft. Myers, FL | S. Collier Blvd. <br> Marco Island, FL | Colonial Ave. <br> Orlando, FL |
| -Housing Type | Homeownership | Rental | Homeownership | Rental |
| -Development <br> Type | New Construction | New Construction | New Construction | New <br> Construction |
| -No. of Units | 149 | 312 | 59 | 342 |
| -Mo/Yr <br> Completed | 2004 | 2001 | 2003 | 2003 |
| -Specific Role* | Owner/Developer, <br> Construction <br> Manager | Owner/Developer, <br> Construction <br> Manager | Owner/Developer, <br> Construction <br> Manager | Acquisition, <br> Design, <br> Permitting |
| -Construction <br> Lender | WestBank | Guaranty Federal <br> Savings Bank | Inland Mortgage <br> Corp. | ------- |
| -Permanent <br> Lender \& Other <br> Funding <br> Sources | Personal Equity | New York Life <br> (Equity thru <br> Greystone) | Personal Equity | --------- |

Prior Development Costs

| Development Costs | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :---: | :---: | :---: | :---: | :---: |
| Project Name: | Dana Woods (Owner, Developer, Manager) | The Grand at Gateway (Owner, Developer, Manager) | Mirage on the Gulf (Owner, Developer, Manager) | Villa Tuscany (Acquisition \& Permitting) |
| Acquisition: Land | 1,200,000 | 2,600,000 | 5,400,000 | 4,400,000 |
| Acquisition: Building(s) | --- | - | - |  |
| Direct Construction: | 18,000,000 | 12,700,000 | 16,000,000 | 16,200,000 |
| Construct. Contingency: | --- | --- | --- |  |
| Construct. Loan Interest: | 1,000,000 | 1,400,000 | 5,100,000 | 1,800,000 |
| Other Develop. Costs: | 500,000 | 2,100,000 | 2,600,000 | 2,700,000 |
| Subtotal: | 20,700,000 | 18,800,000 | 29,100,000 | 25,100,000 |
| Developer's Fee:* | --- | 100,000 | 500,000 | ---- |
| Developer's Overhead:* | -- | - | - | -- |
| Subtotal: | 0 | 100,000 | 500,000 | 0 |
| Total Development Cost: | 20,700,000 | 18,900,000 | 29,600,000 | 25,100,000 |

${ }^{*}$ Do not include in these amounts any developer's fee or overhead that has been contributed or loaned to the project.

## Contacts at Lending Institutions

| Contact Information | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :---: | :---: | :---: | :---: | :---: |
| Project Name: | Dana Woods | The Grand at Gateway | Mirage on the Gulf | Villa Tuscany |
| Contact Name: | Wolfgang Adametz | Unknown | Unknown | Unknown |
| Organization/Address: | WestBank 225 Park Ave. W. Springfield MA | Guaranty Federal Savings Bank Dallas, TX | Inland Mortgage Corp. Oakbrook, IL | ------ |
| Phone No. | 413-747-1424 | 214-360-3360 | 630-218-8000 | --- |
| Fax No. | 413-736-4729 |  |  | ------- |
| E-mail (if available): | ------ | ------- | ------- | -------- |

Development Team Member: Equity Alliance Corp
(Developer/Applicant or Development Consultant/Other)

| Project Summary | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Project <br> Name: | Evergreens at <br> Mahan Drive | Ventana Canyon <br> Apartments | Lowes Landing | Silver Towers |
| -Community/ <br> Address | Riggins Road, <br> Tallahassee, FL | Golf Course <br> Road, <br> Albuquerque, NM | Low Street <br> Newburyport, <br> MA | Silver Street <br> Manchester, NH |
| •Housing Type | Rental | Rental | Homeownership | Rental |
| -Development Type | New <br> Construction | Acquisition | New <br> Construction | New <br> Construction |
| •No. of Units | 209 | 272 | 150 | 16 |
| -Mo/Yr Completed | Under <br> Construction | 1998 (acquired <br> 2001) | In Progress | 3/2003 |

## Prior Development Costs

| Development Costs | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :--- | ---: | ---: | ---: | ---: |
| Project | Evergreens at <br> Name: | Ventana <br> Canyon | Lowes Landing | Silver Towers |
| Acquisition: Land | $1,009,468$ |  | $1,200,000$ |  |
| Acquisition: Building(s) | $11,283,000$ |  |  |  |
| Direct Construction: |  |  | $27,471,394$ | $1,030,500$ |
| Construct. Contingency: | 853,000 |  | $2,363,813$ |  |
| Construct. Loan Interest: | $1,035,424$ |  | $3,793,320$ |  |
| Other Develop. Costs: | $14,497,892$ |  | $34,282,527$ |  |
| Subtotal: |  |  |  |  |
| Developer's Fee: |  |  |  |  |
| Developer's Overhead: |  |  |  | $1,030,000$ |
| Subtotal: |  |  |  |  |
| Total Development Cost: | $14,497,892$ | $17,309,500$ | $34,282,527$ |  |

Contacts At Lending Institutions

| Contact <br> Information | Project \#1 | Project \#2 | Project \#3 | Project \#4 |
| :--- | :--- | :--- | :--- | :--- |
| Project <br> Name: | Evergreens at Mahan <br> Drive | Ventana Canyon | Lowes Landing | Silver Towers |
| Contact <br> Name: | Joseph Mueller <br> Rockport Mortgage | Joe Grasso <br> PFC | TBD | Andre C. <br> Tremblay <br> Bank of NH |
| Organization/ <br> Address: | 17 Rogers St <br> Gloucester, MA | 170 Newport <br> Center Drive <br> Newport Beach, <br> CA |  | 5 Commerce <br> Park North, <br> Bedford, NH |
| Phone No. | $978-283-9208$ | $949-760-3800$ |  | 603-647-2111 |
| Fax No. | $978-283-1957$ | 949-760-0535 |  | 603-647-1030 |
| Email: | joemueller@rockportmortg <br> age.com |  | atremblay@ban <br> knorth.com |  |

Development Team Member: The Martin Architectural Group, PC (Architect) (Developer/Applicant or Development Consultant/Other)

| Project Summary | Project\#1 | Project \#2 | Project \#3 | Project \#4 |
| :--- | :--- | :--- | :--- | :--- |
| Project <br> Name: | The Woodlands <br> at Abington | Dartmouth <br> Commons | River Bend <br> Apartments | Hawthorne <br> Commons |
| -Communityl <br> Address | Abington, MA | Dartmouth, MA | Woonsocket, RI | Salem MA |
| •Housing Type | Rental | Rental | Rental | Elderly Housing |
| -Development Type | New <br> Construction | New <br> Construction | New <br> Construction | New <br> Construction |
| -No. of Units | 216 | 208 | 252 | 120 |
| -Mo/Yr Completed | $9 / 2003$ | 2003 | $4 / 2004$ | $6 / 2002$ |
| -Specific Role | Architect | Architect | Architect | Architect |
| •Construction Lender |  |  |  |  |
|  <br> Other Funding <br> Sources |  |  |  |  |

## REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (the "Agreement") is made and entered into as of the "Effective Date" of this Agreement (as hereinafter defined), by and between EHC Associates, LLC with an address of 30 Boltwood Walk, Amherst, MA (the "Seller") and Sugarbush, LLC with an address of 171 Gray Street, Amherst, MA and/or its assigns (the "Purchaser").

## WITNESSETH:

For and in consideration of the payment of Ten and 00/100 Dollars (\$10.00) in hand paid by Purchaser to Seller, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, the parties hereby covenant and agree as follows:

1. Agreement to Buy and Sell. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, in the manner and upon the terms and conditions set forth herein, that certain parcel of land described on "Exhibit A" attached hereto (the "Land"), together with the property described below (the Land and the following described property hereinafter collectively referred to as the "Property"):
(a) all improvements, if any, now and hereafter erected on the Land;
(b) all easements, rights-of-way and other rights appurtenant to, and all the estate and rights of Seller in and to, the Land;
(c) all shrubs, trees, plants, awnings and other fixtures now and hereafter located on or appurtenant to the Land;
(d) all mineral, water, oil, and gas rights owned by Seller, ownership of which relates to the Land; and
(e) all transferable certificates, permits, licenses, authorizations, approvals, warranties, guaranties and other documents, if any, issued for or with respect to the Land.
2. Purchase Price. The purchase price (hereinafter referred to as the "Purchase Price") for the Property shall be One Million Five Hundred Thousand and 00/100 Dollars ( $\$ 1,500,000.00$ ). The Purchase Price shall be paid by Purchaser to Seller at Closing in cash, by certified check, by cashier's check or by wire transfer of immediately available funds, less the amount of the Deposit, and subject to appropriate credits, adjustments and prorations as hereinbelow provided.
3. Deposit. Within five (5) business days after the Effective Date, Purchaser shall deposit with a mutually agreed upon Escrow Agent, an Earnest Money Deposit in the amount of Five Thousand Dollars and 00/100 Dollars ( $\$ 5,000.00$ ) (said amount, together with any additional
sums deposited by Purchaser with Escrow Agent, and all interest, if any, accruing thereon hereinafter collectively referred to as the "Deposit"). The Deposit shall be held and disbursed in accordance with the terms and provisions of this Agreement. Except as otherwise provided herein, the Deposit shall be paid over to Seller and credited against the Purchase Price at Closing.
4. Investigation Period. Purchaser shall have one hundred twenty (120) days after the Effective Date (the "Investigation Period") to determine, in Purchaser's sole and absolute discretion that the Property is suitable and satisfactory for Purchaser's intended use. If Purchaser determines that the Property is not suitable for Purchaser's intended use, Purchaser may terminate this Agreement by providing written notice of such termination to Seller within five (5) days after the expiration of the Investigation Period, whereupon the Earnest Money Deposit shall be promptly returned to Purchaser and this Agreement shall be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder.
5. Development Approvals Period. Purchaser shall have 18 (eighteen) months after the Effective Date (the "Development Approvals Period") to secure, at Purchaser's sole cost, all local, state, and federal approvals necessary and for the expiration of all appeal period pertaining to the approvals obtained to develop the Property for a 150 (one hundred fifty) unit garden style apartment project (the "Project"). At the end of the initial 18 (eighteen) month period, Purchaser may extend the Development Approvals Period by an additional 6 months. If Purchaser exercises its rights to extend the Development Approvals Period, Purchaser must pay Seller an additional Earnest Money Deposit of Twenty Thousand Dollars and 00/100 Dollars ( $\$ 20,000.00$ ) (the "Additional Deposit"). The Additional Deposit shall be held and disbursed in accordance with the terms and provisions of this Agreement

## 6. Title and Survey Matters.

(a) Title Insurance. Within sixty (60) days after the Effective Date of this Agreement, Seller shall furnish to Purchaser a Preliminary Title Report and Binder (the "Title Commitment") and a copy of all title exceptions listed therein, and a copy of all leases affecting the Property ("Title Exceptions") issued by a title company (the "Title Company") acceptable to Purchaser.
(b) Survey. Prior to the expiration of the Development Approvals Period, Purchaser shall obtain a survey of the Property (the "Survey"), prepared to the specifications of Purchaser, Purchaser's lender and/or the Title Company. In the event the legal description of the Property as established by the Survey differs from the legal description set forth in Exhibit A, Seller shall execute and deliver at Closing, in addition to the Warranty Deed, a Quitclaim Deed containing a legal description of the Property as established by the Survey.
(c) Title and Survey Objections. Prior to the expiration of the Development Approvals Period, Purchaser shall provide Seller with written notice of any matters set forth in the Title Commitment and/or the Survey which are unacceptable to Purchaser (hereinafter collectively referred to as the "Title


#### Abstract

Defects"). All matters set forth in the Title Commitment to which Purchaser does not object shall be permitted title exceptions (the "Permitted Title Exceptions"). Seller shall have fifteen (15) days after receipt of such notice to cure the Title Defects to the satisfaction of Purchaser and the Title Company or to notify Purchaser and the Title Company that the Title Defects will be cured at or before Closing. If Seller fails to cure any Title Defect at or before Closing, Purchaser may, at its option, (i) accept title to the Property subject to the Title Defects, or (ii) terminate this Agreement, whereupon the Earnest Money Deposit(s) shall be promptly returned to Purchaser and this Agreement shall be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder.


7. Closing Date. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at a time and place mutually agreeable to Seller and Purchaser, on or before ninety (90) days after the expiration of the "Development Approvals Period." In the event Seller and Purchaser are unable to agree on a time and place, the closing shall take place at 1:00 p.m. eastern time on the ninetieth (90th) day following the expiration of the Development Approvals Period (or at 1:00 p.m. eastern time on the first business day thereafter in the event the thirtieth (30th) day following the expiration of the Development Approvals Period falls on a Saturday, Sunday or legal holiday) at Purchaser's office.
8. Access to Property Before Closing. Purchaser, its agents, representatives and consultants, shall have the right, at all times before Closing, to go upon the Land to inspect the Property and to undertake those actions which Purchaser, in its discretion, deems necessary or desirable to determine the suitability of the Property for Purchaser's intended use. Said privilege shall include, without limitation, the right to make surveys, environmental assessments and audits, and to conduct any and all other tests, inspections and examinations deemed necessary by Purchaser and to obtain any information relating to the Property. Purchaser hereby agrees to defend, indemnify and hold Seller harmless from and against any loss, damage, liability, suit, claim, cost or expense, specifically including, without limitation, reasonable attorneys' fees arising from or relating to any injury to person or to property sustained as a direct result of the exercise by Purchaser of such right of entry.

## 9. Closing Procedures and Requirements.

(a) Conveyance of Title. At Closing, Seller shall execute and deliver to Purchaser a Warranty Deed conveying fee simple, marketable, record title to the Property to Purchaser, free and clear of all liens, special assessments, easements, restrictions and encumbrances whatsoever, except for the Permitted Title Exceptions. If any mortgage, lien or other encumbrance encumbers the Property, such mortgage, lien or other encumbrance shall be satisfied and paid at the Closing from the proceeds of the Purchase Price. Seller hereby agrees that such documents, affidavits, resolutions, certificates of good standing and certificates of authority as may be required by Purchaser and/or the Title Company to carry out the terms of this Agreement
shall be executed and delivered by Seller at Closing, including, without limitation, any and all affidavits and documents, in form and content sufficient to enable the Title Company, in conjunction with the Survey, to delete all standard title exceptions from the Title Policy.
(b) Prorating of Taxes and Assessments. All real property ad valorem taxes and general assessments applicable to the Property shall be prorated between Seller and Purchaser as of the date of Closing. Said proration shall be based upon the most recently available tax or general assessment rate and valuation with respect to the Property; provided, however, that upon the issuance of the actual tax or general assessment statement or bill for the year of the Closing, Purchaser and Seller shall promptly make such prorations as may be necessary to ensure that the actual amount of such taxes and general assessments for the year of the Closing shall be prorated between Purchaser and Seller as of the date of Closing, said agreement to survive the Closing. All special assessments which have been levied or certified before the Closing Date shall be paid by Seller at or before the Closing.
(c) Closing Costs. Seller shall pay State transfer tax applicable to the Warranty Deed and all costs relating to the issuance of the Title Commitment and the ALTA Owner's Title Insurance Policy in favor of Purchaser and all other costs allocated to Seller elsewhere in this Agreement. Purchaser shall pay (i) any fees charged by Escrow Agent, (ii) the cost of recording the Warranty Deed, (iii) the cost of the Survey, and (iv) all other costs allocated to Purchaser elsewhere in this Agreement. Each party shall pay its own attorney's fees and costs.
10. Representations and Warranties of Seller. To induce Purchaser to enter into this Agreement and to purchase the Property, Seller, in addition to the other representations and warranties set forth herein, makes the following representations and warranties, each of which is material and is being relied upon by Purchaser and shall survive the Closing:
(a) That Seller owns fee simple, marketable record title to the Property, free and clear of all liens, special assessments, easements, adverse claims of title, reservation, encumbrances and any and all other matters other than the Permitted Title Exceptions;
(b) That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provisions of any Agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller;
(c) That Seller has not received any notice, and that, to the best of Seller's knowledge, neither the Property nor any portion or portions thereof is or will
be subject to or affected by (i) any special assessments, whether or not presently a lien thereof, or (ii) any condemnation, eminent domain, change in grade of public street or similar proceeding;
(d) That there are no pending or threatened actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property;
(e) That Seller has not received any notice and that, to the best of Seller's knowledge, there are no pending or threatened actions or proceedings arising out of the alleged violation of any federal, state or local environmental laws;
(f) That the Property has full, free and adjacent access to and from public highways and roads and that, to the best of Seller's knowledge, there are no facts or conditions which would result in the termination of such access;
(g) That the Property has not been used for (i) landfill, dumping or other waste disposed activities or operations, or (ii) a burial site or pit for stumps, organic material or construction debris;
(h) That there are no storage tanks (or similar vessels) or associated piping or lines, either above or below ground, septic tanks or fields, sumps or wells at, on, in under, or above the Property;
(i) That, to the best of Seller's knowledge, there are no Hazardous Substances located at, on, in, under, or above, the property. As used herein, "Hazardous Substances" means petroleum, petroleum products, polychlorinated biphenyl or PCBs, asbestos, pesticides, herbicides, explosive materials, containers, tanks, vessels, pipes or lines now or formerly used for storing or transporting any of the foregoing and other substance identified, defined, classified or regulated as a hazardous substance or waste in or pursuant to any federal, state or local law, ordinance, or regulation which pertains to health, safety, any Hazardous Substance or the environment ("Environmental Laws") or generally any substance or other material, the removal of which is prohibited, penalized or regulated by any federal, state or local agency; and
(j) That each of the foregoing representations and warranties is true and correct as of the date hereof, will remain true and correct throughout the term of this Agreement and will be true and correct as of the date of Closing.
11. Seller's Affirmative Covenants. Seller hereby makes the following affirmative covenants, each of which shall survive the Closing:
(a) From and after the date hereof and until physical possession of the Property has been delivered to Purchaser, Seller will keep and maintain the Property
in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use. Seller will pay all taxes and assessments prior to the due date thereof and will not commit or permit any waste with respect to the Property;
(b)
(c) Seller shall take such other actions and perform such other obligations as are required or contemplated hereunder, including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by Purchaser of its obligations hereunder.

## 12. Conditions to Purchaser's Obligations.

(a) Purchaser's obligation to purchase the Property or to otherwise perform any obligation provided for herein shall be expressly conditioned upon the fulfilment of each of the following conditions precedent on or before the date or dates hereinafter specifically provided or, if no date is specified, on or before the date of Closing:
(i) The representations, warranties and covenants of Seller contained in this Agreement shall be continually true and correct from the Effective date through the date of Closing;

Seller shall have performed and complied with all covenants and agreements herein which are to be performed and complied with by Seller.
(b) Purchaser may, at any time prior to Closing, at Purchaser's election, waive any of the foregoing conditions to its obligations hereunder, but any such waiver shall be effective only if contained in a written instrument, signed by Purchaser and delivered to Seller. Except as to any condition affirmatively waived by Purchaser in writing, no waiver shall reduce the rights or remedies of Purchaser by reason of any breach of any undertaking, agreement, warranty, representation or covenant of Seller.
(c) If any of the foregoing conditions or other conditions to this Agreement are not fulfilled or waived prior to Closing, in addition to any and all other rights available to Purchaser as set forth in this Agreement, Purchaser shall have the right to terminate this Agreement, whereupon the Earnest Money Deposit(s) shall be promptly returned to Purchaser and this Agreement shall be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder.

## 13. Remedies Upon Default.

(a) If Seller breaches any representation or warranty contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Agreement, Purchaser, in Purchaser's sole discretion, shall be entitled to (i) waive such defaults or conditions precedent and proceed to Closing, (ii) seek specific performance of this Agreement, or (iii) terminate this Agreement. In the event of termination of this Agreement, the Earnest Money Deposit(s) shall be promptly returned to Purchaser and this Agreement shall be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder.
(b) If Purchaser breaches any representation or warranty contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller's sole and exclusive remedy for such default shall be, upon giving written notice to Purchaser and the Escrow Agent, to receive the Earnest Money Deposit(s) as full liquidated damages, whereupon this Agreement shall automatically terminate and be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder. Purchaser and Seller acknowledge that it would be difficult or impossible to ascertain the actual damages suffered by Seller as a result of any default by Purchaser, that such liquidated damages are a reasonable estimate of such damages and that the receipt of such liquidated damages by Seller does not constitute a penalty or forfeiture. Seller further acknowledges and agrees that Purchaser was materially induced to enter into this Agreement in reliance upon Seller's agreement to accept such Earnest Money Deposit(s) as Seller's sole and exclusive remedy and that Purchaser would not have entered into this Agreement but for Seller's agreement to so limit Seller's remedies.
14. Assignment. Purchaser may, with Seller's consent, which consent shall not be unreasonably withheld, assign all or any of its rights, title and interest herein. Purchaser shall provide Seller with a copy of any assignment hereof within ten (10) days after the effective date of any such assignment. In the event of any assignment, Seller shall thereafter look solely to such transferee or assignee for the performance of all obligations, covenants, conditions and agreements imposed upon Purchaser pursuant to the terms of this Agreement or otherwise in connection with the transaction contemplated hereby.
15. Possession of Property; Risk of Loss. Seller shall deliver to Purchaser full and exclusive possession of the Property on the Closing Date. Risk of loss to the Property before the Closing Date shall be borne by the Seller.
16. Condemnation. If the Property or any portion or portions thereof shall be taken or
condemned or be the subject of a bona fide threat of condemnation by any Governmental Authority or other entity before the date of Closing, Purchaser, at Purchaser's option, may (a) terminate this Agreement, whereupon the Earnest Money Deposit(s) shall be promptly returned to Purchaser and this Agreement shall be deemed null and void and of no force and effect, and neither party shall have any further rights, obligations or liability hereunder, or (b) require Seller to convey the remaining portion or portions of the Property to Purchaser pursuant to the terms and provisions hereof, in which event Seller shall transfer and assign to Purchaser at the Closing all right, title and interest of Seller in and to any award made or to be made by reason of such condemnation.
17. Real Estate Commission. Seller and Purchaser hereby agree that there are no monies due for any real estate brokerage commissions relating to this transaction and each will indemnify the other should a claim arise.
18. Notices. Any notice which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date of receipt of such notice in the event of personal delivery or the date of receipt or refusal in the event of delivery by certified mail, return receipt requested, or one (1) day after depositing the same with Federal Express or other overnight delivery service from which a receipt may be obtained, as the case may be, and addressed as follows:

To Purchaser at the following address:
Sugarbush, LLC
171 Gray Street
Amherst, MA 01002
To Seller at the following address:
EHC Associates, LLC
30 Boltwood Walk
Amherst, MA 01002
or to such other address as any party hereto shall from time to time designate to the other party by notice in writing as hereby provided.
19. Escrow Agent. Escrow Agent shall be liable only to hold the Earnest Money Deposit(s) and to deliver the same to the parties named herein in accordance with the provisions of this Agreement. Escrow Agent shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful malfeasance of Escrow Agent. In the event of any disagreement between Seller and Purchaser, or between either of them and any other person, resulting in adverse claims and demands being made in connection with the Earnest Money Deposit(s), Escrow Agent shall refuse to comply with any such claims or demands until such time as (a) the rights of adverse claimants have been settled by binding arbitration or adjudicated in a court of competent jurisdiction, or (b) all differences have been resolved by agreement and a copy of such agreement signed by Seller and Purchaser has been delivered to Escrow Agent. Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen to pay the Earnest Money into the registry of a court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall
terminate.
20. General Provisions. This Agreement contains the entire agreement of the parties hereto. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Seller and Purchaser. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph are for convenience only and do not add to or subtract from the meaning of the contents of each paragraph. Seller and Purchaser hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms and provisions of this Agreement shall be executed and delivered by each party at Closing. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.
21. Survival of Provisions. All covenants, representations and warranties set forth in this Agreement shall survive (a) the consummation of the transaction contemplated hereby, (b) the execution and delivery of any and all deeds and other documents at any time executed and delivered under, pursuant to or by reason of this Agreement, and (c) the payment of all monies made under, pursuant to or by reason of this Agreement.
22. Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, the remaining provisions of this Agreement or the application thereof to any person or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.
23. Legal Fees and Costs. If either party brings an action or proceeding for a declaration of the rights of the parties under this Agreement, for injunctive relief, for an alleged breach or default of this Agreement, or any legal action arising out of this Agreement or the transactions contemplated by this Agreement, or if any party is in default of its obligations under this Agreement (whether or not suit is filed or is prosecuted to final judgment or determination), the non-breaching or non-defaulting party shall be entitled to recover from the defaulting party reasonable attorney's fees and expenses, in addition to any court costs incurred and any other damages or relief awarded.
24. Term of Offer. This Agreement has been executed first by Purchaser as a continuing offer to purchase the Property, subject to and conditioned upon the terms and conditions set forth herein and shall be open for acceptance by Seller until 5:00 p.m. on November 15, 2005, at which time the offer shall be deemed to be withdrawn unless at least two (2) fully executed counterparts of this Agreement have theretofore been received by Purchaser.
25. Effective Date. When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the date this Agreement is last executed by
the Seller and Purchaser.
IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the dates set forth below.

BUYER:
Sugarbush, LLC

## WITNESS:



Date of Execution: November 7. 2005

## EXHIBIT A PROPERTY DESCRIPTION

A $72.6 \pm$ acre contiguous parcel referenced by the Sunderland Town Assessor as being Map 16, Block 2 and Map 13, Block 80 (these 2 parcels comprise of $61.33 \pm$ acres) plus an additional parcel located in Hadley and referenced by the Town Assessor as Map 13, Block 52 (this parcel contains $11.3 \pm$ acres)


 $3: 3$

## AFTHOTED PAEMSES:

Red Ming Meadow
Sumperland, Ka

## QUITCLLAM DEED


 ( 510.09 )

wh OUHCLAMM COVENAATS.




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THACH ONE:







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 Page 33



FRANKLIN COUNTY


REGPAEMISEF Definatree Road, Sunderland, MA and
Easterly of Shattuck Road, Hadley, MA

We, Kenneth L. Bergstrom and Anne R. Homme of 237 North Valley Road, Pelham, Massachusetts 01002

RECEIVED FOR RECORD GREENFIELD. MA for consideration paid in the sum of SIX HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS ( $\$ 620,000.00$ )
grant an $88.57 \%$ undivided interest to Merkos L' Inyonei Chinuch, Inc., a non-profit corporation, having a mailing address of 30 North Hadley Road, Amherst, Massachusetts 01002

## WITH QUITCLAIM COVENANTS

A tract of land situated on Plumtree Road, located in the Town of Sunderland, Franklin County, Massachusetts, and in the Town of Hadley, Hampshire County, Massachusetts, bounded and described on attached Exhibit A:

Executed as a sealed instrument this $\mathcal{M}$ day of July, 2002.


Anne R. Hame

THE COMMONWEALTH OF MASSACHUSETTS
FRANKLIN, SS.
July , 2002
Then personally appeared the above named Kenneth L. Bergstrom and Anne R. Homme and acknowledged the foregoing instrument to be their free act and deed,

Before me,


Kenneth P. Kahn, Notary Public My Commission Expires: May 19, 2006

## EXHIBIT A

## Tract One

The land in Sunderland, Franklin County, Massachusetts, located on and southerly of Plumtree Road and more particularly described as Lots 1 through 13 and Redwing Meadow Way as shown on the Lotting Plan entitled "Plan of Red Wing Meadow A Subdivision in Sunderland, MA, Surveyed for Kenneth L. Bergstrom by Robert B. Rose \& Associates dated April 3, 2001 and recorded in the Franklin County Registry of Deeds in Plan Book 1/0, Page 34.

Being a portion of the premises conveyed to Kenneth L. Bergstrom and Anne R. Homme by deed of Kenneth L. Bergstrom dated October 14, 1994 and recorded in the Franklin County Registry of Deeds in Book 2949, Page 103.

## Tract Two

The land in Hadley, Hampshire County, Massachusetts, bounded and described as follows:
Parcel One: Beginning at a stake on the town line of Hadley and Sunderland, it being at the northeasterly corner of land formerly of Stoughton D. Crocker; thence running S. $17^{\circ} 15^{\prime} \mathrm{W}$. 41 rods and 16 links along Crocker land to a stake; thence running E. $9^{\circ}$ N. 30 rods and 7 links along land formerly of Ebenezer Wiley to a stake at the southwesterly corner of land formerly of E. P. Dickinson; thence running N. $1^{\circ}$ E. 37 rods along Dickinson land to a stake on the town line; thence running $\mathrm{W} .1^{\circ} 30^{\prime} \mathrm{S}$. on the town line 25 rods and 16 links to the point of beginning; containing 6 acres and 111 rods; distances, directions and area, more or less.

Parcel Two: Beginning at the southeasterly corner of this land on the westerly bank of a canal constructed by Adams, Smith \& Granger; thence running W. $1^{\circ} \mathrm{N} .281 / 2$ rods along land formerly of Ansel C. Marshall; thence running N. $1^{\circ} \mathrm{E}$. along land formerly of Ebenezer Wiley 37 rods to land formerly of Geo. L. Cooley; thence running E. $1^{\circ} 30^{\prime} \mathrm{N} .38$ rods along Cooley land to the canal bank; thence running (following down) along the westerly bank of the canal to the point of beginning; containing 8 acres and 55 rods; distances, directions, and area, more or less.

Excepting that parcel of land conveyed by Roman R. Skibiski and Michael R. Skibiski to Michael R. Skibiski, Jr. and Carole M. Skibiski dated January 9, 1980 and recorded in the Franklin County Registry of Deeds in Book 2144, Page 327.

Being the same premises conveyed to Kenneth L. Bergstrom and Anne R. Homme by deed of Kenneth L. Bergstrom dated October 14, 1994 and recorded in the Hampshire County Registry of Deeds in Book 4573, Page 76.

Tract Two is subject to the provisions of Massachusetts General Laws Chapter 61(a).
Income/Expense Statement

| Income | Total Units | Per Month | Per Annum | Total | Per Unit | \% | PerSqFt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unit Rental | 150 | \$208,300.00 | \$2,499,600.00 |  | \$16,664.00 | 99.29\% |  |
| Garages | 0 | \$0.00 | \$0.00 |  | \$0.00 | 0.00\% |  |
| Other Income (Washer \& Dryer) | 150 | \$0.00 | \$0.00 |  | \$0.00 | 0.00\% |  |
| Other Income (Views) | 50 | \$750.00 | \$9,000.00 |  | \$60.00 | 0.36\% |  |
| Other Income (Vaulted Ceilings) | 50 | \$750.00 | \$9,000.00 |  | \$60.00 | 0.36\% |  |
| Other Income (Fireplaces) | 0 | \$0.00 | \$0.00 |  | \$0.00 | 0.00\% |  |
| Other Income (Other) | 0 | \$0.00 | \$0.00 |  | \$0.00 | 0.00\% |  |
| Gross Scheduled Rental Income Vacancy Allowance |  | $\begin{aligned} & \$ 209,800.00 \\ & (\$ 14,686.00) \\ & \hline \end{aligned}$ |  | $\begin{array}{r} \$ 2,517,600.00 \\ (\$ 176,232.00) \end{array}$ | $\begin{aligned} & \$ 16,784.00 \\ & (\$ 1,174.88) \\ & \hline \end{aligned}$ | $\begin{array}{r} 100.00 \% \\ 7.00 \% \\ \hline \end{array}$ | $\begin{gathered} \$ 14.14 \\ -\$ 0.99 \end{gathered}$ |
| Total Rental Income |  | \$195,114.00 |  | \$2,341,368.00 | \$15,609.12 | 93.00\% | \$13.15 |
| Expenses |  |  |  |  |  |  |  |
| Taxes |  | \$18,750.00 | \$225,000.00 |  | \$1,500.00 | 9.61\% | \$1.26 |
| Insurance |  | \$3,125.00 | \$37,500.00 |  | \$250.00 | 1.60\% | \$0.21 |
| Utilities |  | \$7,187.50 | \$86,250.00 |  | \$575.00 | 3.68\% | \$0.48 |
| Payroll |  | \$12,500.00 | \$150,000.00 |  | \$1,000.00 | 6.41\% | \$0.84 |
| Management |  | \$7,804.56 | \$93,654.72 |  | \$624.36 | 4.00\% | \$0.53 |
| Marketing/Administrative |  | \$5,312.50 | \$63,750.00 |  | \$425.00 | 2.72\% | \$0.36 |
| Contract Services |  | \$5,000.00 | \$60,000.00 |  | \$400.00 | 2.56\% | \$0.34 |
| Make Ready |  | \$3,125.00 | \$37,500.00 |  | \$250.00 | 1.60\% | \$0.21 |
| Maintenance |  | \$2,500.00 | \$30,000.00 |  | \$200.00 | 1.28\% | \$0.17 |
| Waste Water Treatment Facility |  | \$4,166.67 | \$50,000.00 |  | \$333.33 | 2.14\% | \$0.28 |
| Reserves |  | \$3,125.00 | \$37,500.00 |  | \$250.00 | 1.60\% | \$0.21 |
| Total Expenses |  | \$72,596.23 |  | \$871,154.72 | \$5,807.70 | 37.21\% | \$4.89 |
| Net Operating Income |  | \$122,517.77 |  | \$1,470,213.28 | \$9,801.42 | 62.79\% | \$8.26 |

Projected Net Operating Income
Gas \& Electric to be Metered Separately
Projected Average Rental Rate (Rate Will Vary Per Floor \& Per Location)

| Sunderland Unit Type | Unit Size | Total Units | Rental Rate | Rate / SqFt | Monthly Rent | Annual Rent |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 Bedroom/1 Bathroom - Affordable | 808 | 8 | \$849.00 | \$1.05 | \$6,792.00 | \$81,504.00 |
| 1 Bedroom / 1 Bathroom - Market | 808 | 22 | \$1,130.00 | \$1.40 | \$24,860.00 | \$298,320.00 |
| 2 Bedroom / 1 Bathroom - Affordable | 918 | 7 | \$1,040.00 | \$1.13 | \$7,280.00 | \$87,360.00 |
| 2 Bedroom / 1 Bathroom - Market | 918 | 23 | \$1,285.00 | \$1.40 | \$29,555.00 | \$354,660.00 |
| 2 Bedroom / 2 Bathroom-Affordable | 1,158 | 15 | \$1,040.00 | \$0.90 | \$15,600.00 | \$187,200.00 |
| 2 Bedroom / 2 Bathroom - Market | 1,158 | 45 | \$1,625.00 | \$1.40 | \$73,125.00 | \$877,500.00 |
| 3 Bedroom / 2 Bathroom - Affordable | 1,342 | 8 | \$1,216.00 | \$0.91 | \$9,728.00 | \$116,736.00 |
| 3 Bedroom / 2 Bathroom - Market | 1,342 | 22 | \$1,880.00 | \$1.40 | \$41,360.00 | \$496,320.00 |
| 1 Bedroom / 1 Bathroom - Affordable | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 1 Bedroom / 1 Bathroom - Market | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2 Bedroom / 2 Bathroom-Affordable | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2 Bedroom / 2 Bathroom - Market | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2 Bedroom / 2 Bathroom-Affordable | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2 Bedroom / 2 Bathroom - Market | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 3 Bedroom / 2 Bathroom - Affordable | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 3 Bedroom / 2 Bathroom - Market | 0 | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | 161,520 | 150 | \$1,388.67 | \$1.29 | \$208,300.00 | \$2,499,600.00 |


Sugarbush Meadow
Development Budget (preliminary estimates wlout Closing Costs)

| Project Summary | 150 Units |
| :---: | :---: |
|  | 161,520 Square Feet of Net Rentable |
|  | 14,045 Common Area |
|  | 2,500 Additional Square Feet for Clubhouse |
|  | 178,065 |
| Total Square Feet |  |
|  | $7.00 \pm$ Acres |

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Land \& $\frac{\text { Per Square Foot }}{} \mathbf{\$ 5 . 1 9}$ \& Total/ Per Sq Ft \& $$
\begin{aligned}
& \hline \frac{\text { Per Unit }}{\$ 6166.67}
\end{aligned}
$$ \& Total/Per Unit \&  \& Total Cost \& \% <br>
\hline Permits / Impact Fees / Water \& \$2.11 \& \& \$2,500.00 \& \& \$375,000.00 \& \& 1.75\% <br>
\hline Waste Water Treatment Facility \& \$7.02 \& \& \$8,333.33 \& \& \$1,250,000.00 \& \& 5.83\% <br>
\hline Engineer \& \$0.98 \& \& \$1,166.67 \& \& \$175,000.00 \& \& 0.82\% <br>
\hline Architect \& \$0.69 \& \& \$821.00 \& \& \$123,150.00 \& \& 0.57\% <br>
\hline \multirow[t]{2}{*}{Architect Supervision} \& \$0.34 \& \& \$400.00 \& \& \$60,000.00 \& \& 0.28\% <br>
\hline \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\$5.90 $\quad \$ 16.33$}} \& \& \multirow[t]{2}{*}{\$19,387.67} \& \multirow[t]{2}{*}{\$1,050,000.00} \& \multirow[t]{2}{*}{\$2,908,150.00} \& 13.56\% <br>
\hline Site Work \& \& \& \$7,000.00 \& \& \& \& 4.90\% <br>
\hline Offsite Improvements \& \$0.00 \& \& \$0.00 \& \& \$0.00 \& \& 0.00\% <br>
\hline Building Construction (including club house) \& \$80.00 \& \& \$94,968.12 \& \& \$14,245,217.39 \& \& 66.42\% <br>
\hline General Requirements \& \$4.29 \& \& \$5,098.41 \& \& \$764,760.87 \& \& 3.57\% <br>
\hline Builder's Overhead \& \$1.72 \& \& \$2,039.36 \& \& \$305,904.35 \& \& 1.43\% <br>
\hline Builder's Bond \& \$0.84 \& \& \$1,000.00 \& \& \$150,000.00 \& \& 0.70\% <br>
\hline \multirow[t]{2}{*}{Contractor's Profit} \& \$4.41 \& \& \$5,230.03 \& \& \$784,504.42 \& \& 3.66\% <br>
\hline \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\$0.28 $\quad \$ 97.16$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\$333.33 $\quad \mathbf{1 1 5 , 3 3 5 . 9 1}$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\$50,000.00 \$17,300,387.03}} \& 80.66\% <br>
\hline Other Fees / Inspections \& \& \& \& \& \& \& 0.23\% <br>
\hline Interest \& \$4.89 \& \& \$5,800.02 \& \& \$870,003.22 \& \& 4.06\% <br>
\hline Marketing / Personal Property \& \$1.24 \& \& \$1,466.67 \& \& \$220,000.00 \& \& 1.03\% <br>
\hline Property Taxes \& \$0.28 \& \& \$333.33 \& \& \$50,000.00 \& \& 0.23\% <br>
\hline Insurance \& \$0.28 \& \& \$333.33 \& \& \$50,000.00 \& \& 0.23\% <br>
\hline \multirow[t]{3}{*}{Contingency

TOTAL} \& \$0.00 \& \& \$0.00 \& \& \$0.00 \& \& 0.00\% <br>
\hline \& \multicolumn{2}{|l|}{$\underline{\$ 6.96}$} \& \multicolumn{2}{|l|}{\$8,266.69} \& \multicolumn{2}{|l|}{\$1,240,003.22} \& 5.78\% <br>
\hline \& \& \$120.45 \& \& \$142,990.27 \& \& \$21,448,540.26 \& 100.00\% <br>
\hline
\end{tabular}

Sugarbush Meadow

| Development Budget with Interest |  |  |  | $\$ 21,448,540.26$ |
| :--- | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| Plus Additional Expenses - Estimated (Rounded) |  |  |  |  |
| Mortgage Insurance | $0.50 \%$ | $\$ 79,000.00$ |  |  |
| Exam Fee | $0.00 \%$ | $\$ 0.00$ |  |  |
| Inspection Fee | $0.25 \%$ | $\$ 40,000.00$ |  |  |
| Financing Fee | $2.00 \%$ | $\$ 316,000.00$ |  |  |
| Title Work / Survey |  | $\$ 50,000.00$ |  |  |
| Legal | $\$ 200,000.00$ |  |  |  |
| Organizational Documents |  | $\$ 25,000.00$ |  |  |
| Cost Certification Audit Fee |  | $\$ 15,000.00$ |  | $\$ 725,000.00$ |
| Total Additional Expense |  |  |  |  |
|  |  |  |  |  |
| TOTAL COST |  |  |  |  |




Financing
Assumed Loan

| Loan Amount | $\mathbf{\$ 1 5 , 8 1 2 , 9 2 9 . 8 9}$ |
| :--- | :---: |
| Variation Between Two Methods | $79.24 \%$ of Loan by Cost |


| Adjusted Cost |  | $\$ 22,173,540.26$ |
| :--- | :--- | ---: |
| Less |  | $\mathbf{( \$ 1 5 , 8 1 2 , 9 2 9 . 8 9 )}$ |
| Loan Amount |  |  |
| Plus | $\$ 118,596.97$ |  |
| Operating Deficit Escrow | $\$ 118,596.97$ |  |
| Working Capital Escrow |  | $\$ 237,193.95$ |
| Total Additions |  | $\$ 6,597,804.31$ |
| Settlement Requirement |  | $29.76 \%$ |
| Percentage of Total Costs |  |  |

## Sugarbush Meadow

|  | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross Scheduled Income* | 2,668,656 | 2,748,716 | 2,831,177 | 2,916,112 | 3,003,596 | 3,093,704 | 3,186,515 | 3,282,110 | 3,380,574 | 3,481,991 | 3,586,451 | 3,694,044 | 3,804,865 |
| Less Vacancy | 186,806 | 192,410 | 198,182 | 204,128 | 210,252 | 216,559 | 223,056 | 229,748 | 236,640 | 243,739 | ,251,052 | 258,583 | 266,341 |
| Less Expenses w/out Reserves* | 885,924 | 912,502 | 939,877 | 968,073 | 997,115 | 1,027,029 | 1,057,840 | 1,089,575 | 1,122,262 | 1,155,930 | 1,190,608 | ${ }_{1,226,326}^{250,}$ | ${ }_{1}{ }_{2}^{2636,16}$ |
| Net Operating Income | 1,595,926 | 1,643,804 | 1,693,118 | 1,743,912 | 1,796,229 | 1,850,116 | 1,905,619 | 1,962,788 | 2,021,671 | 2,082,322 | 2,144,791 | 2,209,135 | 2,275,409 |
| Cash Flow <br> Net Operating Income Less Reserves Annual Debt Service Mortgage Insurance Premium Cash Flow Before Tax | * Increased by $6 \%$ from original proforma to reflect the date in which units are completed and occupied. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,595,926 \\ 37,500 \\ 1,199,382 \\ 79,065 \\ \hline \hline 279,980 \\ \hline \hline \end{array}$ | $\begin{array}{r} 1,643,804 \\ \hline, 67,500 \\ 1,19,582 \\ \hline 7,98181 \\ \hline \hline \end{array}$ | $\begin{array}{r} 1,693,118 \\ 37,500 \\ 1,19,982 \\ 77,238 \\ \hline \hline \end{array}$ | $\begin{array}{r} 1,743,912 \\ 37,500 \\ 1,199,382 \\ \hline 76,232 \\ \hline \end{array}$ | $\begin{array}{r} 1,796,229 \\ 37,500 \\ 1,199,382 \\ 75,159 \end{array}$ | $\begin{array}{r} 1,850,116 \\ 37,500 \\ 1,199,382 \\ 74,013 \end{array}$ | $\begin{array}{r} 1,905,619 \\ 37,500 \\ 1,199,382 \\ 72,791 \\ \hline \end{array}$ | $\begin{array}{r} 1,962,788 \\ 37,500 \\ 1,199,382 \\ 11,487 \end{array}$ | $\begin{array}{r} 2,021,671 \\ 37,500 \\ 1,199,382 \\ 70,096 \\ \hline \end{array}$ | $68,612$$\begin{array}{r} 2,082,322 \\ 37,50 \\ 1,199,382 \\ 68617 \end{array}$ | $\begin{array}{r} 2,144,791 \\ 37,500 \\ 1,199,382 \\ \hline 7,028 \\ \hline \hline \end{array}$ | $\begin{array}{r} 2,209,135 \\ 3,7,50 \\ 1,199,382 \\ 65,338 \end{array}$ | $\begin{aligned} & 2,275,409 \\ & 1,17950 \\ & 1,19828 \\ & 63,535 \\ & \hline \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 430,798 | 484,189 | 539,221 | 595,946 | 654,419 | 714,694 | 776,828 | 840,882 | 906,915 | 974,992 |
| Profit Limitation |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 |  |
| Property Value | 22,798,944 | 23,482,912 | 24,187,400 | 24,913,022 | 25,660,412 | 26,430,225 | 27,223,131 | 28,039,825 | 28,881,020 | 29,747,451 | -30,639,874 | 31,559,070 | $\frac{32,505,84}{}$ |
| Mortgage Balance | 15,636,185 | 15,447,603 | 15,246,391 | 15,031,704 | 14,802,638 | 14,558,232 | 14,297,458 | 14,019,219 | 13,722,345 | 13,405,590 | 13,067,621 | 12,707,017 | 12,322,26 |
| Owner Equity | 7,162,759 | 8,035,310 | 8,941,009 | 9,881,318 | 10,857,774 | 11,871,992 | 12,925,674 | 14,020,607 | 15,158,675 | 16,341,861 | 17,572,253 | 18,852,053 | 20,183,5 |
| Maximum Profit Allowed | 716,276 | 803,531 | 894,101 | 988,132 | 1,085,777 | 1,187,199 | 1,292,567 | 1,402,061 | 1,515,867 | 1,634,186 | 1,757,225 | 1,885,205 | ,018 |
| Cash Flow Before Tax | 279,980 | 328,741 |  |  | 484,189 |  |  |  |  |  |  |  |  |
| \% Return on Equity | 3.91\% | 4.09\% | 4.24\% | 4.36\% | 4.46\% | 4.54\% | 4.61\% | 4.67\% | 4.71\% | 4.75\% | 4.79\% | 4.81\% | 4.83\% |



FIRST FLOOR BUILDING PLAN



SECOND AND THIRD FLOOR BUILDING PLAN

DATE: 09/05/06
SCALE: $1 / 8^{\prime \prime}=1^{\prime}-0^{\prime \prime}$



DATE: 09/05/06
SCALE: $1 / 8^{\prime \prime}=1^{1-1} 0^{\prime \prime}$
©2mef, The Meritin Arehitcucural Growe P. P.

SUGARBUSH MEADOW
SUNDERLAND, MASS
LEVI-NIELSON


DATE: 09/05/06
SCALE: $1 / 8^{\prime \prime}=1^{1}-0$
O2a06, The Martio Arechicectic mour


REAR ELEVATION


## SIDE ELEVATION

## S U G AR B USH MEAD O W

sunderland, mass
LEVI-NIELSON
HARKER- MARTIN-WENTZ-SULINAN-RNTILIO
THE MARTIN ARCHIECTURAL GROUP, P.C.











DATE: 09/05/06





[^0]:    ${ }^{1}$ Trip Generation Seventh Edition published by the Institute of Transportation Engineers, 2003

[^1]:    Joel Kahn, CCIM

[^2]:    * This standard exceeds that for the definition of "family units" for other state funding, such as the Affordable Housing Trust Fund, HOME funds and the Qualified Allocation Plan.

[^3]:    "Adjusted Capital Account" means, for each Member, such Member's Capital Account balance increased by such Member's Share of Minimum Gain.

