



GROUND LANDLORD ESTOPPEL AND AGREEMENT

This Ground Landlord Estoppel and Agreement (this "Estoppel and Agreement") is made as of October 15, 2009, by Ajax Real Estate Holdings LLC, a Massachusetts limited liability company (together with its successors and assigns, the "Landlord").

BACKGROUND

The Landlord has entered into that certain Lease, dated as of August 22, 2009 (the "Lease"), between the Landlord, as landlord, and Borrower's manager/managing member, as tenant (the "Tenant"), as to which a Notice of Lease is recorded with the Hampden Registry of Deeds in Book 44300, Page 290. The Lease relates to property located in Springfield, Massachusetts, as more particularly described in the Lease (the "Premises").

The Tenant, in order to provide financing for the development of the Premises as an affordable housing project (the "Project"), is obtaining financing from MHIC, LLC (the "Senior Lender") and from The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development ("Agent"), acting on its own behalf and as agent for the following lenders, each of which is a "Participating Lender" hereunder: The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c. 121D, by its administrator Massachusetts Housing Finance Agency, the Community Economic Development Assistance Corporation, and the City of Springfield, Massachusetts, acting by and through its Office of Housing and Neighborhood Development. As a condition to the loan made by the Agent and the Participating Lenders, the Tenant is also granting to the Agent and the Participating Lenders an Affordable Housing Restriction, to be recorded with the Hampden County Registry of Deeds, with respect to the Project (the "Affordable Housing Restriction"). For purposes of this Estoppel and Agreement, the Senior Lender and, Agent and the Participating Lenders are sometimes referred to as the "Lenders," or each individually as a "Lender." The Lenders have requested the execution and delivery of this Estoppel and Agreement as a further condition to the making of their respective Loans.

ESTOPPEL AND AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landlord agrees and certifies as follows:

The Landlord is the present fee owner of the Premises and the legal and equitable owner of the entire Landlord's interest under the Lease.

1. A true, complete and accurate copy of the Lease is attached hereto as Exhibit A. The Lease is in full force and effect and there are no amendments, modifications or supplements thereto except as set forth in Exhibit A.

2. Notwithstanding anything contained in the Lease to the contrary, the Tenant may assign and mortgage its interest in the Lease to the Lenders pursuant to the mortgages granted to the Lenders (each, a "Mortgage" and collectively, the "Mortgages"), and may grant the Affordable Housing Restriction affecting the Premises for the benefit of the Agent and the Participating Lenders.

3. The Landlord acknowledges that it has received notice under the Lease of the each of the Mortgages, and that each of the Lenders has all rights of a leasehold mortgagee under the Lease, including without limitation the rights set forth respectively in Section ____ and Section ____ thereof. The Landlord agrees to give all notices to the Lenders at their respective addresses set forth in Exhibit B hereto (subject to any subsequent written notice of change of address).

4. The Landlord hereby warrants and represents as follows: (i) all rent, additional rent, taxes, and other charges payable under the Lease have been paid to the extent they are payable to the date hereof; (ii) the Tenant enjoys the quiet and peaceful possession of the Premises; (iii) neither the Landlord nor the Tenant is in default under any of the terms of the Lease and, to the best of the Landlord's knowledge, there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder, (iv) the Landlord has delivered, and the Tenant has accepted, the Premises in accordance with the terms of the Lease, and (v) the Landlord has not approved, and to the best of the Landlord's knowledge the Tenant has not entered into, any assignment of the Lease or sublease of any portion of the Premises.

5. The Term of the Lease commenced on September 1, 2010 (the "Commencement Date"), and expires on August 31, 2059, and the Tenant has the following extension rights:
_____.

6. The annual Base Rent due under the Lease is \$1,000 from the Commencement Date through August 31, 2059, and is subject to adjustment in accordance with the CPI annually thereafter. The Base Rent has been paid through August 31, 2010.

7. All work performed on the Premises to date complies with the terms of the Lease and, if required, has been approved by the Landlord, and, if required, the Plans and Specifications for the Project have been approved by the Landlord.

8. The Landlord acknowledges that the Landlord has received evidence of compliance with all of the insurance requirements set forth in the Lease, including without limitation Article _____ thereof.

9. The Landlord acknowledges and agrees that it shall not encumber the Premises by mortgage or otherwise, without the consent of the Senior Lender and the Agent, acting for itself and on behalf of all Participating Lenders.

10. The Lease and this Landlord's Estoppel and Agreement have been duly authorized by all requisite actions of the members of the Landlord, which actions remain in full force and effect without modification as of the date hereof.

11. The Landlord acknowledges and agrees that the Senior Lender, and the Agent and all Participating Lenders are each materially relying upon this Estoppel and Agreement in providing financing to the Tenant in connection with the construction and use of the Project at the Premises.

IN WITNESS WHEREOF, the Landlord has caused this Estoppel and Agreement to be executed under seal by its duly authorized officers as of the date first above written.

AJAX REAL ESTATE HOLDINGS LLC

By:

Name:

Title:

COMMONWEALTH OF MASSACHUSETTS

_____ County, ss.

On this 15th day of October, 2009, before me, the undersigned notary public, personally appeared _____, the _____ of _____, proved to me through satisfactory evidence of identification, which was (a current driver's license) (a current U.S. passport) (my personal knowledge of the identity of the principal), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily, in such capacity, for its stated purpose.

Notary Public

My commission expires:

The foregoing Landlord's Estoppel and Agreement is hereby acknowledged and consented to by the Tenant as of the date first set forth above, and the Tenant hereby confirms that all of the facts set forth therein are true and complete.

BY:

_____, its _____

BY:

Name:

Title:



EXHIBIT A: LEASE

EXHIBIT B: SUBORDINATE LENDER NOTICE ADDRESSES

The Commonwealth of Massachusetts acting by and through the Department of Housing and Community Development, having its principal office at 100 Cambridge Street, Suite 300, Boston, Massachusetts 02114

Community Economic Development Assistance Corporation, a body politic and corporate, duly organized and existing in accordance with Chapter 40H of the Massachusetts General Laws, having its principal office at One Center Plaza, Suite 350, Boston, Massachusetts 02108

The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development under the Affordable Housing Trust Fund Statute, M.G.L. c.121D, by the Massachusetts Housing Finance Agency, as administrator, having its principal office at One Beacon Street, Boston, Massachusetts 02108

The City of Springfield, having its principal office at 1600 East Columbus Avenue, Springfield, Massachusetts 01103 (collectively, the "Participating Lenders")