

DEVELOPMENT AGREEMENT

This Development Agreement (this “Agreement”), dated as of _____, 2021, by SCG Development Partners, LLC, a Delaware limited liability company having a notice address 100 Corporate Place, Suite 404, Peabody, Massachusetts 01960 (“Stratford”) is made in favor of the Town of Chelmsford, a municipal corporation of the Commonwealth of Massachusetts (the “Town”), acting by and through its Select Board (the “Select Board”).

Reference is made to the following facts:

- A. That Stratford has entered into an agreement with Maple Multi-Family Land SE, L.P. (“Maple”) to purchase a portion of a certain parcel of land at 255 Princeton Street, Chelmsford MA (the “Property”).
- B. Maple proposes to develop the remainder of the Property for multifamily housing (the “Maple Project”).
- C. Stratford proposes to use its portion of the Property for the construction of up to 54 age-restricted affordable housing units (the “SCG Project”).
- D. That to permit the Maple Project and the SCG Project to proceed, the Select Board has filed warrant articles with the Town for consideration at a January 2022 Special Town Meeting (the “2022 Town Meeting”). The warrant articles (together, the “Zoning Amendments”) would be presented in the following order and would:
 - i. Amend the Town’s Zoning By-law (“Zoning By-law”) to create a new UMass West Multi-Family Housing Overlay District; and
 - ii. Amend the Town’s Zoning Map to re-zone the Property to the UMass West Multi-Family Housing Overlay District.
- E. Stratford, voluntarily, has made certain commitments to the Town in furtherance of the SCG Project, which will further the Town’s affordable housing supply, and it is the purpose of this Agreement to document such commitments.
- F. That the Planning Board at its _____ meeting voted _____ to support the proposed Zoning Amendments.
- G. That the Select Board at its _____ 2021 meeting voted _____ to support the proposed Zoning Amendments

NOW, THEREFORE, on the condition that the Chelmsford Town Meeting adopts the Zoning Amendments, with such amendments thereto as shall be agreed to by the undersigned, and provided that all subsequent steps shall be taken in order to cause such Zoning Amendments as they relate to the rezoning and zoning amendments to be incorporated into the Zoning By-Law (such as approval by the Attorney General), that Stratford purchases the Property, and provided the Planning Board grants Site Plan Approval for both the Maple Project and the SCG Project, Stratford commits to the following:

1. Affordable Housing Construction. Stratford will permit and construct no more than Fifty Four (54) multi-family units, one hundred percent (100%) of them to be affordable to

income qualified buyer's or renter's households making no more than 80% of the Area Median Income on their portion of the Property.

2. Age Restriction. Stratford agrees that the multi-family units constructed on the Stratford portion of the Property shall be age-restricted dwelling units for seniors or those who are 55+ and who are able to live independently.
3. Binding Effect. This Agreement shall be binding on the Town and Stratford, and their subsidiaries, affiliates, successors and assigns, such that the obligations of Stratford in this Agreement are intended to run with the Property, regardless of who occupies the SCG Project or owns the Stratford portion of the Property, thereby binding successors in occupancy to Stratford. Nevertheless, the parties agree that the Agreement may not be assigned, sold or transferred to any third party purchaser not affiliated with or is not a subsidiary of Stratford or a single purpose entity created by Stratford. The parties agree that the Agreement shall be filed with the land records of Middlesex County.
4. Amendments. This Agreement may only be amended by a writing signed by both parties, following a duly noticed public meeting.
5. No Waiver. The failure of the Town to enforce this Agreement shall not be deemed a waiver of the Town's right to do so thereafter. If any provision of this Agreement or its applicability to any person or circumstance shall be held to be invalid, the remainder thereof, or the application to other persons or circumstances, shall not be affected.
6. Agreement Benefits Town. This Agreement is for the benefit of the Town and can be enforced by the Town in accordance with applicable law.
7. Applicable Law. This Agreement shall be governed by and according to the laws of the Commonwealth of Massachusetts, as amended from time to time. Any action brought by the Town hereunder may be brought in the Superior Court in and for the County of Middlesex, and SCG hereby agrees to the jurisdiction of such court.
8. Term of Agreement. This Agreement and the terms and conditions hereof shall be applicable in perpetuity except for those provisions herein which expire by their own terms.

IN WITNESS WHEREOF, this Agreement has been signed as an instrument under seal as of the day and year first above written.

SCG Development Partners, LLC
By: SCG Development Manager, LLC, its
managing member
By: SCG Capital Corp. (d/b/a Strat Cap), its sole
member

By: _____
Stephen P. Wilson
President-Virginia Office

COMMONWEALTH OF MASSACHUSETTS

ss.

, 2021

Then personally appeared the above-named Stephen Wilson and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of SCG Capital Corp. before me.

Notary Public

My Commission Expires: _____

Select Board of the Town of Chelmsford

By: _____

By: _____

By: _____

By: _____

By: _____

COMMONWEALTH OF MASSACHUSETTS

ss. _____, 2021

Then personally appeared the above-named _____ and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of the Town of Chelmsford before me.

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

ss. _____, 2021

Then personally appeared the above-named _____ and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of the Town of Chelmsford before me.

Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

ss. _____, 2021

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Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

ss. _____, 2021

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Notary Public

My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

ss. _____, 2021

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Notary Public

My Commission Expires: _____

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