

TAJ ESTATES LLC
(Project 816)

CHAPTER 40B COST CERTIFICATION

JUNE 5, 2018

INDEPENDENT ACCOUNTANT'S REPORT

To the Owners of
Taj Estates, LLC

We have examined the accompanying Computation of Excess Equity and Limited Dividend Distributions as of June 5, 2018. These calculations are the responsibility of management of Taj Estates, LLC. Our responsibility is to express an opinion on those calculations based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting Taj Estates LLC Computation of Excess Equity and Limited Dividend Distributions and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in Note 1, the calculations were prepared in conformity with the accounting practices prescribed by the requirements of the applicable Subsidizing Agency, M.G.L. Chapter 40B, Sections 20 – 23, the Chapter 40B Regulations at 760 CMR 56.00, et seq., and Comprehensive Permit Guidelines issued by the Department of Housing and Community Development, (collectively, the “Guidance”).

In our opinion, the calculations referred to above present fairly, in all material respects, the Chapter 40B Excess Equity and Limited Dividend Distributions of Taj Estates, LLC as of June 5, 2018, in conformity with the Guidance.

This report is intended solely for the information and use of the owners of Taj Estates, LLC, the Subsidizing Agency, the Department of Housing and Community Development, and the Town of Stoughton and is not intended to be and should not be used by anyone other than these specified parties.

Bibeault & Associates, LLC
Bibeault & Associates, LLC
December 31, 2019
Pawtucket, Rhode Island

TAJ ESTATES, LLC
NOTES TO CALCULATIONS
JUNE 5, 2018

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Taj Estates, LLC, a Massachusetts Limited Liability Company, was formed on July 13, 2015 to acquire and develop 179 units of residential housing, including 45 units for qualifying low-income families in Stoughton, Massachusetts.

Substantial completion of the Phase 1 of the development occurred on June 5, 2018, when the certificates of occupancy were obtained for buildings 1 and 2. Phase 1 of the development of 67 units of residential housing as well as a common area clubhouse and office building.

Basis of Presentation

The accompanying Schedules have been prepared utilizing the format prescribed by the Subsidizing Agency. The purpose of these Schedules is to facilitate the review and determination of the Owner's compliance with the requirements regarding the limited dividend calculation and distributions.

Basis of Accounting

The accompanying calculations were prepared in conformity with the accounting practices prescribed by the requirements of the applicable Subsidizing Agency, M.G.L. Chapter 40B, Section 20 – 23, the Chapter 40B Regulations at 760 CMR 56.00, et seq., and Comprehensive Permit Guidelines issued by the Department of Housing and Community Development.

NOTE 2 – CAPITAL CONTRIBUTIONS

The members have made capital contributions of approximately \$6,000,000 as of December 31, 2018. The capital contributions were used for the development of both Phase I and II.

NOTE 3 – FINANCING

Construction financing, in the amount of \$11,900,000, has been provided by Northern Bank & Trust Company. Interest is payable monthly at 5.97%.

NOTE 4 – DEVELOPER FEES

The Company did not utilize a general contractor for the project. No developer fees have been paid.

ATTACHMENT A – SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments not using Tax-Credits)

DHCD: MassHousing; MassDevelopment; MHP

date of form:

2/19/2019

DEVELOPMENT NAME: Tai Estates
DEVELOPMENT ENTITY: Tai Estates LLC
Project No. S16
Gross Residential Sq. Ft. 109,200
Time Period Covered: May 2, 2016 to June 5, 2018
Date of this Report: 12/31/2019
Prepared by: Mohiuddin Ahmed, Manager
Name and Title

Street Address: 1779 Central Street
City or Town Stoughton
Total No. of Units: 67
Affordable Unit Percentage: 25.00%

One-Stop Reference No.	USES OF FUNDS			Special Data	Final Approved Budget	Actual Costs Paid to Date	Accounts Payable Balances	Total Actual Costs	a + d (Over)Under Budget
	a.	b.	c.						
<i>Pre-Permit Land Value for 40B Limited Dividend (to be inserted by developer's accountant). This is shown for 40B purposes; it is not part of Calculations in this Attachment A, but is used in Max Fee and Adjusted TDC calculations on Attachments B and C. See definition on the Pre-Permit Land Value Definition tab.</i>									
160					\$1,200,000				

161	Acquisition: Land	\$1,095,000	\$676,401	\$0	\$676,401	\$418,599
162	Acquisition: Building	\$0	\$0	\$0	\$0	\$0
163	Subtotal – Acquisition Costs	\$1,095,000	\$676,401	\$0	\$676,401	\$418,599

164	Construction Costs – Structural	\$7,500,000	\$178,500	\$6,900,904	\$1,400,904
143a	Building Structure Costs	\$500,000	\$134,138	\$134,138	\$365,862
143b	Contingency	\$8,000,000	\$8,856,542	\$178,500	\$9,035,042
143c	Sub-Total – Building Structure Costs				

Construction Costs – Structural
143a Building Structure Costs: \$500,000
143b Contingency: \$8,000,000
143c Sub-Total – Building Structure Costs: \$8,856,542

Construction Costs – Site Work
144 Earth Work: \$2,171,675
145 Site Utilities: \$150,000
146 Roads & Walks: \$0
147 Site Improvement: \$1,075,000
148 Lawns & Planting: \$80,000
149 Geotechnical Conditions: \$0
150 Environmental Remediation: \$0
151 Demolition: \$250,000
152 Unusual Site Cond.: \$0
153 Subtotal – Site Work: \$3,726,675
154 Subtotal – Total Improvement Costs (Structural + Sitework): \$11,726,675

Total ACTUAL Structural Building Cost per Residential Unit:	<u>\$32,849,3134</u>
Total ACTUAL Structural Building Cost per Gross Residential Sq. Ft.:	<u>\$81,51</u>

144	Earth Work	\$2,171,675	\$194,760	\$0	\$194,760	\$1,976,915
145	Site Utilities	\$150,000	\$218,669	\$0	\$218,669	(\$68,069)
146	Roads & Walks	\$0	\$647,484	\$0	\$647,484	(\$547,484)
147	Site Improvement	\$1,075,000	\$1,225,379	\$0	\$1,225,379	(\$150,379)
148	Lawns & Planting	\$80,000	\$10,573	\$0	\$10,573	\$69,427
149	Geotechnical Conditions	\$0	\$0	\$0	\$0	\$0
150	Environmental Remediation	\$0	\$0	\$0	\$0	\$0
151	Demolition	\$250,000	\$281,750	\$0	\$281,750	(\$31,750)
152	Unusual Site Cond.	\$0	\$0	\$0	\$0	\$0
153	Subtotal – Site Work	\$3,726,675	\$2,578,015	\$0	\$2,578,015	\$1,148,660
154	Subtotal – Total Improvement Costs (Structural + Sitework)	<u>\$11,434,557</u>	<u>\$178,500</u>	<u>\$11,613,057</u>	<u>\$113,618</u>	

Construction Costs – General Conditions and Builders Overhead & Profit

ATTACHMENT A – SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments not using Tax-Credits)

155	General Conditions	ACTUAL General Conditions Percent:	0.9%	\$500,000	\$98,801	\$0	\$98,801	\$401,199
157	Builders Overhead	ACTUAL Builders Overhead Percent:	0.0%	\$0	\$0	\$0	\$0	\$0
158	Builders Profit	ACTUAL Builders Profit Percent:	0.0%	\$0	\$0	\$0	\$0	\$0
	Subtotal – General Conditions and Builders Overhead & Profit			\$500,000	\$98,801	\$0	\$98,801	\$401,199
159	TOTAL Construction Costs			\$12,226,675	\$11,533,358	\$178,500	\$11,711,388	\$514,817

Total ACTUAL Total Construction Costs per Residential Unit:	\$174,304
Total ACTUAL Total Construction Costs per Gross Residential Sq. Ft.:	\$107.25

One-Stop Reference No.	USES OF FUNDS	Special Data	Final Approved Budget	a.		b.		c.		d.	
				Actual Costs Paid to Date	Accounts Payable Balances	b + c	Total Actual Costs	b + c - d	(Over)Under Budget		

General Development Costs											
167	Architecture and Engineering			\$0	\$263,655	\$0	\$263,655	\$0	\$263,655		
168	Survey, Permits, Etc.			\$100,000	\$198,912	\$0	\$198,912	\$0	\$198,912		
169	Clerk of the Works			\$95,000	\$0	\$0	\$0	\$0	\$95,000		
170	Environmental Engineer			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
171	Bond Premium			\$100,000	\$0	\$0	\$0	\$0	\$100,000		
172	Legal			\$75,000	\$55,405	\$0	\$55,405	\$0	\$55,405		
173	Title and Recording			\$75,000	\$20,739	\$0	\$20,739	\$0	\$20,739		
174	Accounting and Cost Certification (Incl. 40B)			\$35,000		\$12,000	\$12,000	\$0	\$12,000		
175	Marketing and Rent-Up			\$80,000	\$23,155	\$0	\$23,155	\$0	\$23,155		
176	Real Estate Taxes			\$120,000	\$76,217	\$0	\$76,217	\$0	\$76,217		
177	Insurance			\$150,000	\$63,947	\$0	\$63,947	\$0	\$63,947		
178	Relocation			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
179	Appraisal and Market Study			\$15,000	\$6,000	\$0	\$6,000	\$0	\$6,000		
180	Security			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
181	Constr. Loan Interest			\$500,000	\$747,589	\$0	\$747,589	\$0	\$747,589		
182	Inspecting Engineer			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
183	a. 40B Site Approval Application Processing Fee			\$111,900	\$121,750	\$0	\$121,750	\$0	\$121,750		
	b. Fees to Northern Trust			\$111,900	\$33,773	\$0	\$33,773	\$0	\$33,773		
	c. 40B Land Appraisal Cost ("As-Is" Value)										
	d. 40B Final Approval Processing Fee										
	e. 40B Subsidiary Agency Cost Cert. CPA Review Fee										
	f. 40B Monitoring Agent Fee										
184	Total 40B Fees:				\$2,500	\$0	\$0	\$0	\$0	\$2,500	
185	MIP				\$0	\$0	\$0	\$0	\$0	\$0	
186	Credit Enhancement				\$0	\$0	\$0	\$0	\$0	\$0	
187	Letter of Credit Fees				\$0	\$0	\$0	\$0	\$0	\$0	
188	Other Financial Fees: Loan Servicing fee				\$119,000	\$0	\$119,000	\$0	\$119,000		

ATTACHMENT A -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments not using Tax-Credits)

DHCD: MassHousing: MassDevelopment: MHP						
188	Other Financing Fees		\$0	\$2,892	\$0	\$2,892 (\$2,892)
189	Development Consultant		\$0	\$0	\$0	\$0
190	Other Consultants (describe): Acquisition costs		\$0	\$0	\$0	\$0
191	Other Consultants (describe):		\$0	\$0	\$0	\$0
192	Other: Syndication fees		\$250,000	\$0	\$0	\$250,000
193	Soft Cost Contingency		\$0	\$0	\$0	\$0
194	Subtotal -- General Development Costs		\$1,821,300	\$1,733,014	\$12,000	\$1,745,014 \$76,286
195	Subtotal -- Total Development Costs not including Developer Fee, Developer Overhead or Capitalized Reserves		\$15,142,975	\$13,942,773	\$190,500	\$14,133,273 \$1,009,702
	<i>Total ACTUAL Development Costs (without fees and reserves) per Res. Unit:</i>	<i>\$210,944</i>				
	<i>Total ACTUAL Development Costs (without fees and reserves) per Gross Res. Sq.Ft.:</i>	<i>\$129.43</i>				
196	Subtotal: Acquis., Const., and Gen. Dev. Costs		\$15,142,975	\$13,942,773	\$190,500	\$14,133,273 \$1,009,702
	USES OF FUNDS	Special Data	Final Approved Budget	Actual Costs Paid to Date	Accounts Payable Balances	b + c
						d
						c
						a
						b
						d + c
						b + c
						a
						d
						c
						a
	Developer Overhead and Fee		a.	b.	c.	d.
196	Developer Overhead		\$0	\$0	\$0	\$0
197	Developer Fee		\$1,600,000	\$0	\$0	\$1,600,000
	Subtotal -- Developer Overhead & Fee		\$1,600,000	\$0	\$0	\$1,600,000
	<i>Developer Overhead & Fee Percent (of Line 194):</i>					<i>0.0%</i>
						<i>0.0%</i>
	Capitalized Reserves					
209	Development Reserves		\$0	\$0	\$0	\$0
210	Initial Rent-Up Reserves		\$0	\$0	\$0	\$0
211	Operating Reserves		\$0	\$0	\$0	\$0
212	Net Worth Account		\$0	\$0	\$0	\$0
213	Other Capitalized Reserves		\$0	\$0	\$0	\$0
214	Subtotal -- Capitalized Reserves		\$0	\$0	\$0	\$0
215	TOTAL DEVELOPMENT COSTS, including Developer Fee & Overhead and Capitalized Reserves		\$16,742,975	\$13,942,773	\$190,500	\$14,133,273 \$2,609,702
	<i>TOTAL ACTUAL Development Costs (including fees and reserves) per Res. Unit:</i>	<i>\$210,944</i>				
	<i>TOTAL ACTUAL Development Costs (including fees and reserves) per Gross Res. Sq. Ft.:</i>	<i>\$129.43</i>				

Definition of Pre-Permitting Land Value

Pre-Permitting Land Value is the sum of **As-Is Market Value** and **Reasonable Carrying Costs**. Each of these is defined below:

1. **As-Is Market Value** is the value of the property under current zoning at the time of the developer's application for a Project Eligibility Letter, and it must exclude any value created by a previously-issued Comprehensive Permit. It should be supported by an appraisal of this as-is market value.
2. **Reasonable Carrying Costs (RCC)** may include the following, up to a maximum of 20% of As-Is Market Value:
 - a. If site control is established through an option or purchase-and-sell agreement, RCC may include non-refundable option and extension fees.
 - b. If site control is established through ownership of the parcel to be developed, RCC may include taxes, insurance and interest costs on acquisition financing.
 - c. Any interim income earned from existing operating properties on the site must be deducted from RCC.

ATTACHMENT B -- SCHEDULE of TOTAL CHAPTER 40B MAXIMUM ALLOWABLE DEVELOPER FEE AND OVERHEAD
(40B Developments not using Tax Credits)

DHCID, MassHousing, MassDevelopment, MHP

date of form:

2/19/2019

Development Name: **Taj Estates**
 Development Entity: **Taj Estates LLC**
 Prepared by: **Mohiuddin Ahmed, Manager**
 Company or Organization Represented:
 Date of this Report: **12/31/2019**

Step 1: CALCULATION OF 5% OF ALLOWABLE ACQUISITION COST

ALLOWABLE ACQUISITION COST (AAC). <i>Lesser of:</i> <i>PRE-PERMIT LAND VALUE and ACTUAL ACQUISITION COST</i>	678,401	<i>Lesser of Lines 160 and 163, Alt A</i>
TIMES 5%	X 0.05	.025 If all
Equals: SUB-TOTAL #1	\$ 33,820	

Step 2: CALCULATION OF ADJUSTED DEVELOPMENT COST

TOTAL DEVELOPMENT COST <i>(equals: Hard Costs + Soft Costs + Fee and Overhead)</i>	14,132,273	<i>Subtotal on Alt A for hard costs, soft costs, fee/overhead, and reserves</i>
LESS:		
Allowable Acquisition Cost	878,401	<i>Allowable Acquisition Cost (AAC), above in Step 1</i>
Developer Fee (paid and deferred)	-	<i>Line 197, Alt A</i>
Developer Overhead	-	<i>Line 160, Alt A</i>
Development Consulting Fees *	-	<i>Lines 169 through 191, Alt A</i>
Capitalized Reserves, if any	-	<i>Line 214, Alt A</i>
Total Deductions	678,401	
Equals: ADJUSTED DEVELOPMENT COST (Sub-Total #2)	\$ 13,450,872	

*Development Consulting Fees must include all development and financing consultants, including consultants involved in financing, development, historic preservation, tenant relocation, et. al.

Step 3: CALCULATION OF MAXIMUM ALLOWABLE 40B DEVELOPER FEE AND OVERHEAD

SUBTOTAL #1 (COPY from above), plus ..	33,820	
(A) If Adjusted Development Cost is less than \$15MM:		
(1) PLUS: 15% of First \$3,000,000 of Sub-Total #2	450,000	
(2) PLUS: 12.5% of Next \$2,000,000 of Sub-Total #2	260,000	
(3) PLUS: 10% of (Sub-Total #2 Minus \$5,000,000)	845,007	1,670,007
(B) If Adjusted Development Cost is equal to or greater than \$15MM and equal to or less than \$25MM:		
(1) PLUS: 15% of First \$3,000,000 of Sub-Total #2	NA	
(2) PLUS: 12.5% of Next \$2,000,000 of Sub-Total #2	NA	
(3) PLUS: 10% of (difference between \$5MM and \$15MM)	NA	
(4) PLUS: 7.5% of amount between \$15MM and \$25MM	NA	NA
(C) If Adjusted Development Cost is greater than \$25MM:		
(1) PLUS: 15% of First \$3,000,000 of Sub-Total #2	NA	
(2) PLUS: 12.5% of Next \$2,000,000 of Sub-Total #2	NA	
(3) PLUS: 10% of (difference between \$5MM and \$25MM)	NA	
(4) PLUS: 7.5% of (difference between \$25MM and \$15MM)	NA	
(5) PLUS: 3% of amount greater than \$25MM	NA	NA
Equals: MAXIMUM DEVELOPMENT FEE (Sub-Total #3)	\$ 1,670,007	
Sub-Total #3 is MAXIMUM ALLOWABLE AMOUNT for DEVELOPER FEE and OVERHEAD and DEVELOPMENT CONSULTING FEES		

Step 4: CALCULATION OF TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED

ACTUAL PAID DEVELOPER FEE	-	<i>Line 197, Alt A</i>
Plus: ACTUAL PAID DEVELOPER OVERHEAD	-	<i>Line 160, Alt A</i>
Plus: ACTUAL PAID DEVELOPMENT CONSULTING FEES	-	<i>sum of Lines 189, 190 and 191, Alt A</i>
Plus: 10% of All Reserves to be Funded to Owner within 5 years of completion, if any	-	<i>Applicant supplies this figure</i>
Equals: TOTAL of THREE LINES ABOVE (Sub-Total #4)	\$ -	
Excess above Maximum Allowable Fee, if Any	-	Development Fee OK

Sub-Total #4 is TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED BY DEVELOPER OR DEVELOPMENT CONSULTANTS. IT MAY NOT EXCEED Sub-Total #3; if it does, consult your subtidying agency. In order for this certification to be accepted, paid developer fee/overhead/consulting in excess of the allowed amount must be remitted to the subtidying agency, and the amount of fee must be reduced in lines 196 or 197 so that Sub-Total #4 equals Sub-Total #3.

ATTACHMENT C -- SCHEDULE SHOWING CALCULATION OF OWNER'S EQUITY and LIMITED DIVIDEND UNDER CHAPTER 40B

(HOB Developments not using Tax Credits)

DHCD, MassHousing, MassDevelopment, MHP

date of form
2/19/2019

Development Name: Taj Estates
 Development Entity: Taj Estates LLC
 Prepared by: Mohammed Ahmed, Manager
 Company or Organization Represented: Taj Estates LLC
 Date of this Report: 12/31/2019 Taj Estates LLC

NOTE: In order to approximate a market valuation, this calculation is to be based on that value of the property which is the greater of (a) replacement cost ("Cost Method") or (b) appraised value less amounts of permanent loan(s) ("Value Method"). Calculate Owner's Equity by both methods and select the greater of the two.

COST METHOD

Step 1: MAXIMUM ALLOWABLE DEVELOPMENT FEE FOR PURPOSES OF CALCULATING LIMITED DIVIDEND

MAXIMUM ALLOWABLE DEVELOPMENT FEE as CALCULATED At Sub-Total #3 of Attachment B
 (Sub-Total #1) \$ 1,579,507 from Alt B

Step 2: CALCULATION OF TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED

ACTUAL PAID DEVELOPER FEE \$ from Alt B
 ACTUAL PAID DEVELOPER OVERHEAD \$ from Alt B
 ACTUAL PAID DEVELOPMENT CONSULTING FEES \$ from Alt B
 Plus: 80% of All Reserves to be Funded to Owner within 5 years of completion, if any \$ from Alt B

Equals: TOTAL OF FOUR LINES ABOVE (Sub-Total #2) \$

Sub-Total #2 is TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED BY DEVELOPER
 OR DEVELOPMENT CONSULTANTS. IT MAY NOT EXCEED Sub-Total #3 ON ATTACHMENT B.

Step 3: CALCULATION OF OWNER'S EQUITY

CASH EQUITY INVESTED BY OWNER \$ 2,233,273 All A: lines 81 + 82 + 84
 PLUS: Deferred Portion of Sub-Total #1 (i.e., Deferred Portion of Maximum
 Allowable Development Fee) \$ 1,579,507 Sub-Total #1 above minus Sub-Total #2
 above. Unless Max Allowable Fee has
 been exceeded, it should equal line 83 in
 Alt A. If Max Allowable Fee has been
 exceeded, the paid Developer Fee figure
 must be reduced in Alt A so that Max
 Allowable Fee is not exceeded.
 PLUS: Amount, if any, by which Pre-Permit Value of Land Exceeds Acquisition
 Cost \$ 623,660 Alt A: If greater than zero, Pre-Permit
 Value (at line 160) minus Actual
 Acquisition (at line 161).
 LESS: Amount, if any, by which Acquisition Cost Exceeds Pre-Permit Land
 Value \$ Alt A: If greater than zero, Actual
 Acquisition Cost (at line 161) minus Pre-
 Permit Land Value (at line 160).
 Equals: OWNER'S EQUITY by COST METHOD (Sub-Total #3) \$ 4,336,370

VALUE METHOD

AS-COMPLETE APPRAISED VALUE \$ from appraisal engaged by Subsidizing Agency
 LESS: Permanent Debt
 First Mortgage Loan \$ 11,500,000 provided by applicant
 PLUS: Subordinate Loans, if Any (Itemize)
 Name of Subordinate Lender: \$ provided by applicant
 TOTAL PERMANENT DEBT \$ 11,500,000
 Equals: OWNER'S EQUITY (by Value Method) \$ (11,500,000)

CALCULATION OF MAXIMUM ALLOWABLE ANNUAL LIMITED DIVIDEND

Owner Equity (greater of Cost Method or Value Method) \$ 4,336,370

TIMES: 10%

X \$ 433,638Equals: Maximum Allowable Annual Limited Dividend \$ 433,638

Attachment D to Cost Certification Guidance
(Includes Exhibit A to this Owner's Certificate)

OWNER'S CERTIFICATE

This Certificate is provided in connection with the cost certification of TAT ESTATES LLC (the "Owner") for a Chapter 40B development known as TAT ESTATES PHASE 1 (the "Development"), located in Stoughton (the "Municipality"), for purposes of assisting the Subsidizing Agency ("Subsidizing Agency") in determining the Owner's compliance with the limitations on profit and distributions from the Development pursuant to the provisions of the Commonwealth of Massachusetts comprehensive permit process (M.G.L. Chapter 40B, 760 C.M.R. 56, and the Massachusetts Department of Housing and Community Development's Comprehensive Permit Guidelines) (collectively, the "Comprehensive Permit Rules").

The undersigned hereby certifies to the Subsidizing Agency, DHCD and the Municipality, under pains and penalties of perjury, as follows:

1. As of the date of this Certificate, the Owner has a legal existence and is in good standing with the Commonwealth of Massachusetts.
2. Construction of the Development has been completed in good and workmanlike manner, in accordance with the plans and specifications approved pursuant to the Comprehensive Permit, and all materials and fixtures required by the plans and specifications have been furnished and installed and are of the best quality called for.
3. The information contained in the Schedule of Actual and Budgeted Development Costs, the Schedule of Total Chapter 40B Maximum Allowable Developer Fee and Overhead, and the Schedule Showing Calculation of Owner's Equity and Annual Limited Dividend under Chapter 40B (collectively, "the Schedules") is accurate and complete. The Schedules are fairly presented in conformity with the Comprehensive Permit Rules and instructions provided by the Subsidizing Agency.
4. All amounts shown on the Schedule of Actual and Budgeted Development Costs have been paid other than items listed as accruals.
5. The information on the Schedule of Total Chapter 40B Maximum Allowable Developer Fee and Overhead reflects revenue from all aspects of the Development.
6. I/We have identified all accounting estimates that could be material to the information in the Schedules and we believe the estimates are reasonable.
7. I/We have made available all necessary financial records and related data to the CPA who is conducting an examination of the Schedules.
8. There are no material transactions related to the Development that have not been properly recorded in the accounting records underlying the information in the Schedules.
9. Except as noted on Exhibit A attached hereto, none of the amounts listed on the Schedule of Actual and Budgeted Development Costs were paid to a Related Party. A "Related Party" is (i) any person that, directly or indirectly, through one or more

Intermediaries, controls or is controlled by or is under common control with the Owner; (ii) any person that is an officer of, member in, or trustee of, or serves in a similar capacity with respect to the Owner or of which the Owner is an officer, member, or trustee, or with respect to which the Owner serves in a similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or controls, 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the Owner, or of which the Owner is directly or indirectly the owner of 10% or more of any class of equity securities, or in which the Owner has a substantial beneficial interest (10% or more); (iv) any spouse or "significant other" cohabiting with the Owner; (v) any parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of the Owner; (vi) any employee of Owner, and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half, or in-law) of an employee of the Owner, or any "significant other" of an employee of the Owner. The term "Owner", as used in this section, shall be deemed to include the Developer, as defined in the Comprehensive Permit Rules.

10. Except as set forth on Exhibit A attached hereto, there are no:

- a. Payments for purchase of land from a Related Party, as defined in Section 9 above.
- b. Rentals of units to a Related Party.
- c. Contracts or subcontracts with a Related Party.
- d. Purchases of materials/supplies from a Related Party.
- e. Financing provided by a Related Party, or
- f. Any other transactions in connection with the Development with a Related Party.

11. We have reviewed the information presented in the RS Means Cost Estimation Analysis for the Development submitted to the Subsidizing Agency, and this analysis is an appropriate representation of the Development.

12. There are no costs in the Schedule of Actual and Budgeted Development Costs that are included more than once.

13. There are no costs listed in the Schedule of Actual and Budgeted Development Costs that do not relate directly to the Development.

14. The costs shown in the Schedule of Actual and Budgeted Development Costs are net of all kickbacks, rebates, adjustments, discounts, promotional or advertising recoupment or similar reimbursement made or to be made to the Owner or any Related Party.

15. There have been no communications from regulatory agencies concerning noncompliance with zoning or environmental laws or noncompliance with, or deficiencies in, financial reporting practices related to the Development.

16. I/We have no knowledge of any fraud or suspected fraud affecting the Owner or the Development involving—

- a. Management,
- b. Subcontractors,
- c. Employees who have significant roles in internal control, or
- d. Others where the fraud could have a material effect on the Schedules.

17. I/We have no knowledge of any allegations of fraud or suspected fraud affecting the Owner or the Development received in communications from employees, former employees, subcontractors, regulators, or others.

18. I/We have complied with all aspects of the executed Use Restriction (as defined in the Comprehensive Permit Rules) for the Development and all provisions outlined in the Inter-Agency 40B Rental Cost Certification Guidance for Owners, Certified Public Accountants, and Municipalities.

19. I/We will retain all records underlying the information provided in the Schedules for a period of at least four years from the date the Subsidizing Agency has accepted the final report, and will allow the Subsidizing Agency and the Municipality the right to inspect such records at reasonable times during the retention period.

20. I/We acknowledge that the term "Owner" as used herein includes the Developer, as defined in the Comprehensive Permit Rules.

EXECUTED under seal under the pains and penalties of perjury, this 9th day of
JAN 2020.

Owner: TATI EXPATIES LLC

Signature: M. H

Title: MANAGER

Hereunto Duly Authorized

Exhibit A
to
ATTACHMENT D

Disclosure of Related Party Transactions

Payments for Purchase of Land from Related Parties

Name of Payee	Items(s) Purchased and Nature of Relationship	Payment Amount
_____	N/A	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Rentals of Units to Related Parties

Name of Party to Whom Unit Is Rented	Identification of Units Rented and Nature of Relationship to Owner	Rent/Month
_____	N/A	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

List of Contractors and Subcontractors Which Are Related Parties

Name of Contractor/Subcontractor	Work Performed and Nature of Relationship to Owner	Amount Paid
_____	N/A	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Purchases of Materials and Supplies from Related Parties

Name of Supplies	Work Performed and Nature of Relationship to Owner	Amount Paid
	N/A	

Purchases of Services from Related Parties

Name of Service Provider	Work Performed and Nature of Relationship to Owner	Amount Paid
	N/A	

Financing Provided by Related Parties

Name of Source of Financing	Type of Financing and Nature of Relationship to Owner	Financing Amount and Terms
	N/A	

If there are any other transactions with a Related Party, please describe them below:

N/A

ATTACHMENT E

ARCHITECT CERTIFICATION REGARDING THE RS MEANS
COST ESTIMATION ANALYSIS

The undersigned (Architect) has completed a cost estimate for TBT ESTATES (the "Development") employing the RS Means Costworks program or the RSMeans Square Foot Cost Book, and has attached a copy of the RS Means Cost Analysis Reporting Form hereto as Exhibit 1. The undersigned certifies under pains and penalties of perjury that such costs accurately and appropriately reflect the specifications and costs of the Development, and acknowledges that the Subsidizing Agency reserves the right to request clarification, modification, and/or additional evidence or justification of data included in the RS Means Cost Analysis Reporting Form attached hereto. *Phase 1*

Name/Signature: James R. Cason

As Architect of Record for the Project

Exhibit 1 to Attachment E
RS Means Cost Analysis Reporting Form

Instructions: To be completed by the project architect or contractor. You may use either the R. S. Means Square Foot Cost Book, issued annually, or the on-line R. S. Means Costworks program. In either case, please attach the R. S. Means worksheets. The yellow cells contain formulas and are protected from your use -- please use the unshaded cells to input the data.

Step I -- Preliminary Building Structure Costs

Building type	# buildings	RS Means structure cost	Total RS Means Structure cost
Building 1	1	\$5,900,920	\$5,900,920
Building 2	1	\$4,709,493	\$4,709,493
clubhouse	1	\$146,769	\$146,769
X	0	\$0	\$0
X	0	\$0	\$0
X	0	\$0	\$0
X	0	\$0	\$0
X	0	\$0	\$0
X	0	\$0	\$0
X	0	\$0	\$0
I. Total Preliminary Building Structure Costs			\$14,037,183

Step II -- Site Development Costs

(If Site Development Costs are greater than 10% of actual Building Structure Costs, attach explanation.)

Item	Cost
Earth Work	\$194,760
Site Utilities	\$218,069
Roads & Walks	\$647,484
Site Improvement	\$1,225,379
Lawns & Planting	\$10,573
Geotechnical Conditions	\$0
Environmental Remediation	\$0
Demolition	\$281,750
Unusual Site Conditions	\$0
Other	\$0
Other	\$0
II. Total site development costs	\$2,579,015

Step III -- Calculation of Variance between Actual and R.S. Means Estimated Costs

a Total RS Means Hard Costs (I.+ II.)	\$13,635,198
b General Contractor Fees ⁽¹⁾	\$1,900,920
c Total RS Means Construction Cost (a+b)	\$15,536,125
d Actual Total Construction Cost (from Attachment A)	\$11,711,858
e Difference	\$3,824,267
f Percent difference	-28%

⁽¹⁾ This estimated figure must not exceed 14% of Total RS Means Hard Costs.

Attachment F

**Form of Release for Owner's CPA to Share
Information with Subsidizing Agency**

December 31, 2019

Robert Bibeault, CPA
Bibeault & Associates LLC
1070 Main Street Suite 210
Pawtucket, RI 02860

Dear Robert Bibeault

We have completed Taj Estates LLC Phase I, a Chapter 40b development, and have submitted to the Subsidizing Agency, the cost certification report for the development, which include a schedule of Actual and Budgeted Development Costs, Schedule of Total Chapter 40B Maximum Allowable Developer Fee and Overhead and Schedule Showing Calculation of Owner's Equity and Annual Limited Dividend under Chapter 40B. You have examined these schedules according to the Inter-Agency 40B Rental Cost Certification Guidance to Owners and Municipalities provided by the Subsidizing Agency and have issued a Independent Certified Public Accountant's Report on these schedules, with a date of December 31, 2019. We recognize that these schedules and the notes thereto contain information that is highly summarized.

We understand that the Subsidizing Agency, in the fulfillment of its responsibilities as subsidizing agency, including gaining a fuller understanding of the detailed information behind the summarized data on the schedules, may wish to ask you for clarification of items reported on those schedules or notes thereto either through verbal discussions or through a review of the workpapers you gathered and generated during your examination.

We hereby authorize you to respond fully and without limitation to any information request from the Subsidizing Agency, there designee(s), and the Town of Stoughton.

Very truly yours,



Taj Estates LLC

ATTACHMENT Q

GENERAL CONTRACTOR'S CERTIFICATE

This Certificate is provided in connection with the cost certification of
THE ESSENTIALS, LLC (the "Owner") for a Chapter 40B development known as
THE ESSENTIALS (the "Development"), located in
Wellesley (the "Municipality"), for purposes of assisting the
Subsidizing Agency for the Development in determining the Owner's compliance with
the limitations on profit from the Development pursuant to the provisions of the
Commonwealth of Massachusetts comprehensive permit process (M.G.L. Chapter 40B,
760 C.M.R. 56) and the Massachusetts Department of Housing and Community
Development's Comprehensive Permit Guidelines (collectively, the "Comprehensive
Permit Rules").

The undersigned hereby certifies to the Subsidizing Agency and the Municipality, under
the pains and penalties of perjury, as follows:

N/A

1. The undersigned served as General Contractor for the Development pursuant
to a contract dated _____ (the "Construction Contract").
2. All amounts shown on the Schedule of Actual and Budgeted Development
Costs dated _____, provided to you by the Owner, listed under the
following line items, have been paid to the General Contractor, its
subcontractors or suppliers: [list line items]
3. The original amount due under the Construction Contract was
\$ _____. Change orders were approved in the amount of
\$ _____, for a total contract sum of _____.

Except as noted in the chart below this paragraph, none of the foregoing amounts were
paid to a Related Party to the Owner. A "Related Party" is (i) any person that, directly
or indirectly, through one or more intermediaries, controls or is controlled by or is under
common control with the Owner; (ii) any person that is an officer of, member in, or
trustee of, or serves in a similar capacity with respect to the Owner or of which the
Owner is an officer, member, or trustee, or with respect to which the Owner serves in a
similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or
controls, 10% or more of any class of equity securities of, or otherwise has a substantial
beneficial interest (10% or more) in, the Owner, or of which the Owner is directly or
indirectly the owner of 10% or more of any class of equity securities, or in which the
Owner has a substantial beneficial interest (10% or more); (iv) any spouse or
"significant other" cohabiting with the Owner; (v) any parent, grandparent, sibling, child
or grandchild (natural, step, half or in-law) of the Owner, (vi) any employee of Owner,
and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half
or inlaw) of an employee of the Owner or "significant other" of an employee of the
Owner. The term "Owner", as used in this section, shall be deemed to include the
Developer, as defined in the Comprehensive Permit Rules.

List of Contractors and Subcontractors Which Are Related Parties to the Owner

If the General Contractor is a Related Party to the Owner, as defined herein, the undersigned hereby certifies that the General Contractor performed all of the following tasks that are typically required of general contractors:

- Construction of buildings
- Supervision and coordination of work
- Job site safety
- Project scheduling
- Submission of shop drawings
- Preparation of payment requests
- Warranty of work

EXECUTED under seal under the pains and penalties of perjury, this day of
JAN 20 2000.

General Contractor: TAJ ESTIMATES LLC

Signature:

Title: MANAGER

Title: MANAGER
Hereunto Duly Authorized