

ESCAZÚ DEVELOPMENT

21-35 Batchelder, Boston, MA 02119

July 22, 2019

Sheila Dillon
Chief and Director
Departments of Neighborhood Development
Boston, MA 02108

RE: 526-530 Dudley Street and Burrell Street

Dear Director Dillon,

I am pleased to submit a response to the RFP to develop the parcels on Dudley and Burrell Streets. We have put forth a development plan to create 16 units of affordable rentals within a new mixed-used construction building. The project combines the lots to create one lot that will have one building with commercial space on the ground level and affordable rentals on three stories above.

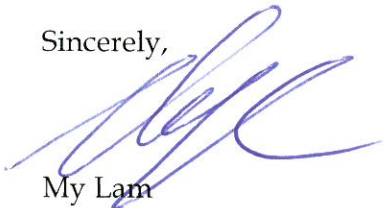
The development plan addresses the preferred uses of the property:

- 3,064 SF of flexible retail/commercial space reserved for shared workspace, office use, and café.
- 16 new affordable mixed-income housing units.
- The façade and exterior elevations will have the same architectural integrity of the existing buildings, but with a contemporary modern minimalist design.
- The proposal asks for an increase in density compared with the existing site, with 1:1.25 parking that will be placed behind the building. The mix-used building will not impact the existing traffic conditions and have minimal adverse effects on the existing abutters.

The sponsor proposes to acquire the land for \$100.00.

We look forward to working once again with the City of Boston on this initiative.

Sincerely,



My Lam
Manager

ESCAZÚ DEVELOPMENT

21-35 Batchelder, Boston, MA 02119

Development Team: ESCAZÚ DEVELOPMENT

Architect: People & Companies Corporation dba People Architects

Construction: Nicoya Construction, LLC

Introduction:

ESCAZÚ DEVELOPMENT

Escazú Development, formed in 2013, adopts an entrepreneurial approach to real estate development and construction management, creating value for its public, private, and local community partners. A growing real estate development company, Escazú Development is involved in the creation of a range of housing and commercial development ventures in greater Boston's neighborhoods.

The firm takes a collaborative approach to development that involves stakeholders in government, private capital partners, nonprofits, and community neighborhood groups. Our firm and its leadership have an unwavering commitment to developing and investing in urban areas where there is a need for economic growth and opportunity. As a minority-owned enterprise, Escazú has a deep commitment to excellence, growth and collaboration with local municipalities and their leadership.

STRENGTHS:

- Strong financial capacity.
- Increased construction oversight capacity with staffing
- Successful on schedule completion timeline.

My Lam, Founder & Principal Manager

My Lam is the founder/principal manager of Escazú Development. My's chief responsibility involves the creation of value for investors, sourcing projects, and overseeing all aspects of real estate acquisition, development, construction and disposition. His skill set includes land acquisition and planning, structuring and securing public and private financing, investment analysis, permitting and community process, market research, project design, and marketing lease up and sales. In 2006, My started his real estate career with a developer of affordable housing. He oversaw projects focused on urban infill, transit-oriented development in the City of Boston. My studied City Planning and Real Estate at the Massachusetts Institute of Technology and is a graduate of Bowdoin College.

My was appointed by the City of Boston Mayor Marty Walsh to serve as Co-Chair of the Committee for Basic Services & Housing for the Mayor's first term. My led a committee that examined the delivery of City services, including easing the path to permitting for homeowners, businesses, and development projects. He co-authored the transition report that has led to improvements in the permitting system in the City of Boston.

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21-35 Batchelder, Boston, MA 02119

My also served on Mayor Martin Walsh's Housing Task Force to address the need for affordable housing across all incomes, especially those at the middle income level. The Mayor continues to use the report as a blueprint for the expansion of affordable housing.

Nhung Mia Lam, Acquisition Analyst

Nhung Mia Lam is an Acquisition Analyst at Escazú Development. Nhung Mia joined Escazú Development after a career in financial services which focused on asset allocation for institutional clients at Fortune 500 investment companies. Nhung Mia is responsible for the acquisition of real estate that will grow the company's portfolio. She conducts market research and financial analyses of potential real estate for development. In addition, she is responsible for managing capital and expense budgets and project management support for properties under construction. Nhung Mia is a graduate of Trinity College, Bachelor of Arts in Anthropology.

Development Plan:

The development team proposes a four storey mixed-used building of 16 new affordable and mixed-income housing with 3,064 SF of commercial space on the ground level. Parking will be available for residents and commercial guests behind the building. Residents will have access to parking via Burrell Street. The quality of construction will be of the highest grade, with fiber cement exterior siding, energy efficient heating and air conditioning systems.

The affordable mixed-income housing will consist of:

- (3) three bedrooms /two bathrooms 1140 SF
- (9) two bedrooms/two bathrooms 780 SF
- (4) one bedroom/one bathroom 740 SF.

Construction Schedule:

The sponsor estimates the completion of the rehabilitation will be approximately 12 months from the designation date. Construction will be completed approximately 12 months after financing and permits are secured.

Designation date: 11/1/2019

Designs complete: 11/15/2019

All development financing committed: 12/1/2019

Permit(s) issued: 12/1/2019

Financing closed: 12/15/2019

Construction begins: 12/21/2019

Construction complete: 12/21/2020

ESCAZÚ DEVELOPMENT

21-35 Batchelder, Boston, MA 02119

Excellent Quality Systems:

The heating system will be a high efficient BRYANT forced hot air system with a BRYANT condensing units for central air. New insulated duct work will run through the unit to provide a comfortable heating and cooling system. The water heating unit will be Navien Tankless water unit. Plumbing system will be all homerun lines commercial grade.

Parking:

The proposal asks for an increase in density compared with the existing site, with sufficient 1:1.25 parking (15) that will be placed behind the building. The mixed-used building will not impact the existing traffic conditions and have minimal adverse effects on the existing abutters.

Financing Plan:

South Shore Bank will provide the construction loan. Attached is an interest letter from the bank.

Diversity and Inclusion Plan:

Escazú Development--Boston and minority owned

Nicoya Construction--Boston and minority owned

People Architects--Boston and minority owned

HNN Law--Boston and minority owned

Construction Employment Plan:

We will maximize the number of Boston residents and trades on the project. We have achieved a high level of diversity and including of contractors of color from Boston from prior projects.

Below is the stated goal for including within the project.

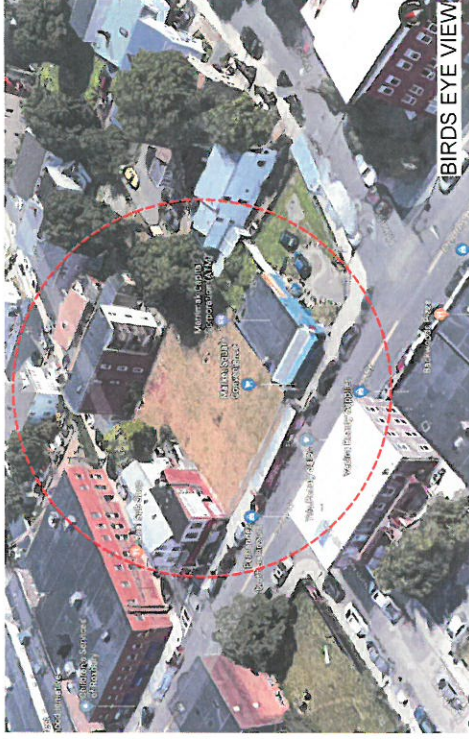
| Boston Residents | Veterans | Persons of Color | Women |
|-------------------------|-----------------|-------------------------|--------------|
| 75% | 10% | 90% | 10% |

**ZONING ANALYSIS: NEW 16 UNIT MIXED-USE CONSTRUCTION
526-530 DUDLEY ST. / BURRELL ST., BOSTON, MA 02119
ZONING DISTRICT: ROXBURY NEIGHBORHOOD MFR/L**

ARTICLE 50 TABLE F:

| ZONING ITEM | REQUIRED | PROPOSED | RELIEF REQUIRED |
|--------------------------------------|--------------------------------|---------------------------|-----------------|
| LOT AREA | 4,000 SF FOR FIRST 3 UNITS | 10,623 SF | NO |
| LOT AREA FOR ADDITIONAL UNITS | 13 @ 1,000 SF | 10,623 - 4,000 = 6,623 SF | <u>YES</u> |
| LOT WIDTH MINIMUM | 40 FEET | 37.8 + 45.58 = 83.38 FEET | NO |
| LOT FRONTAGE MINIMUM | 40 FEET | 83.38 FEET | NO |
| FLOOR-AREA RATIO | 1 | 1.88 | <u>YES</u> |
| BUILDING HEIGHT MAXIMUM (FEET) | 45 FEET | 45 FEET | NO |
| BUILDING HEIGHT MAXIMUM (STORIES) | 4 | 4 | NO |
| USEABLE OPEN SPACE PER DWELLING UNIT | 200 SF PER D.U. (16) = 3200 SF | 2,244 SF + ROOF DECKS | NO |
| FRONT YARD MIN. DEPTH | 20 FEET | MODAL | NO |
| SIDE YARD MIN. DEPTH | 10 FEET | 10 FEET | NO |
| REAR YARD MIN. DEPTH | 20 FEET | 20 FEET | NO |
| REAR YARD MAX OCCUPANCY BUILDING | 25 PERCENT | N/A | NO |

(D) See Section 50-44.2 (Conformity with Existing Building Alignment). A bay window may protrude into a front yard.



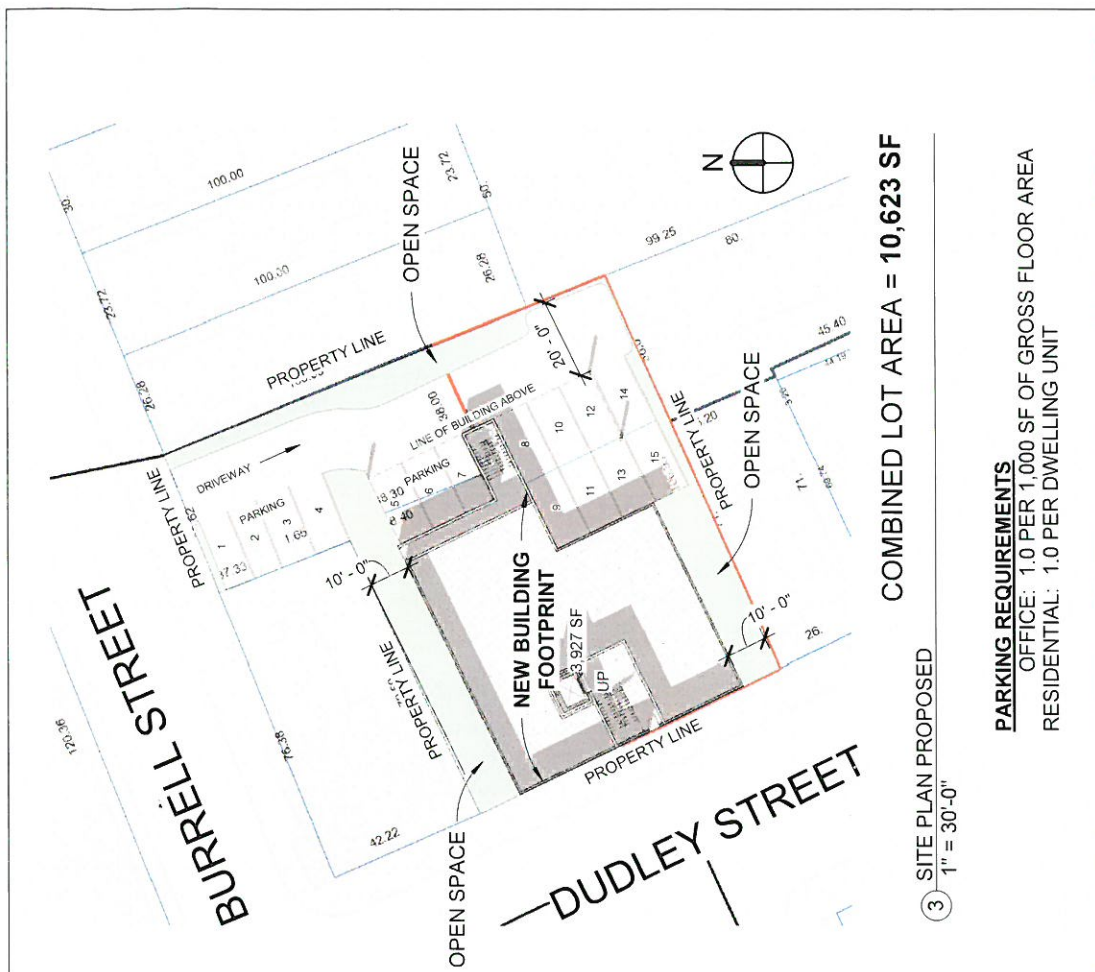
PEOPLE ARCHITECTS
128 Lincoln St, Unit 110,
Boston, MA 02111

526 - 530 DUDLEY STREET

BOSTON, MA 02119

ZONING ANALYSIS

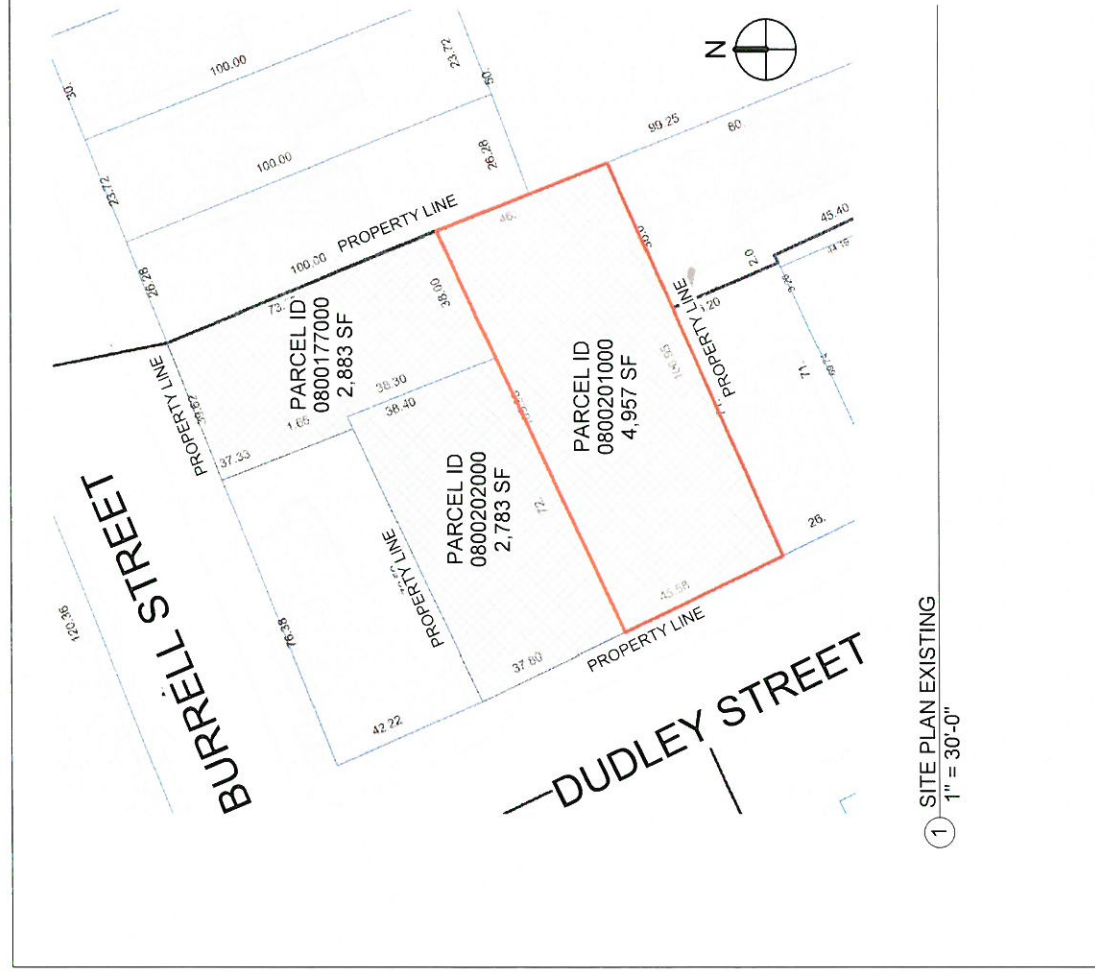
| | | |
|----------------|-----------------|--------------------|
| Project number | 19001 | A01 |
| Date | January 9, 2019 | |
| Drawn by | JMB | Scale As indicated |
| Checked by | JMB | |



COMBINED LOT AREA = 10,623 SF

③ SITE PLAN PROPOSED
 1" = 30'-0"

PARKING REQUIREMENTS
 OFFICE: 1.0 PER 1,000 SF OF GROSS FLOOR AREA
 RESIDENTIAL: 1.0 PER DWELLING UNIT



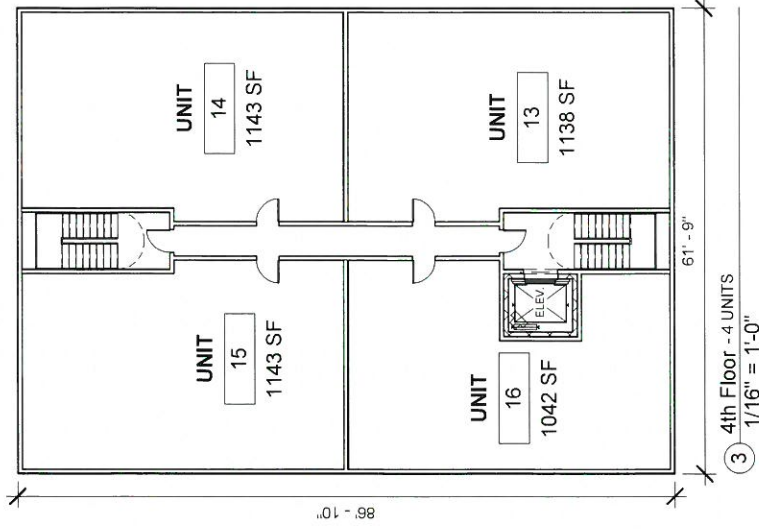
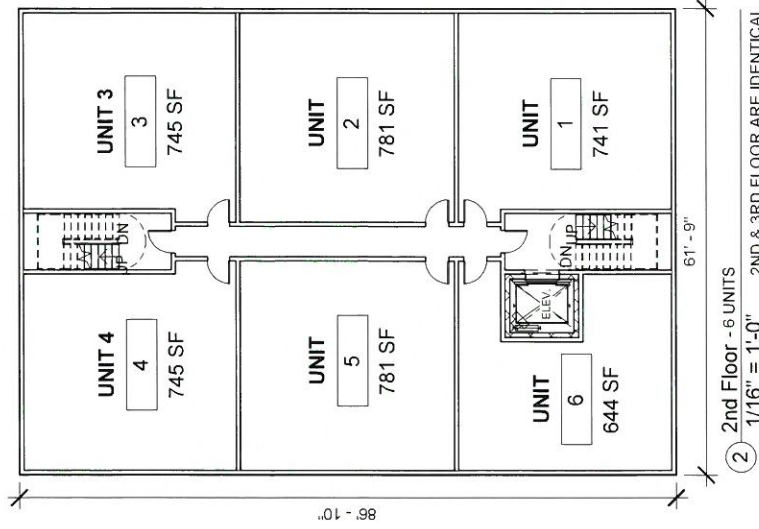
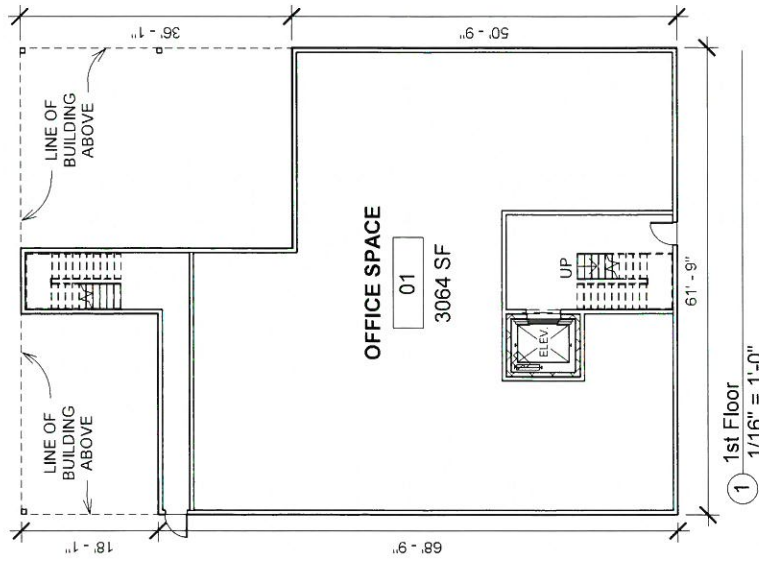
① SITE PLAN EXISTING
 1" = 30'-0"

| SITE PLANS | |
|-------------------|-----------------|
| Project number | 19001 |
| Date | January 9, 2019 |
| Drawn by | JMB |
| Checked by | JMB |
| Scale 1" = 30'-0" | |

526 - 530 DUDLEY STREET
 BOSTON, MA 02119

PEOPLE ARCHITECTS
 128 Lincoln St, Unit 110,
 Boston, MA 02111

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 128 Lincoln St, Unit 110,
 Boston, MA 02111

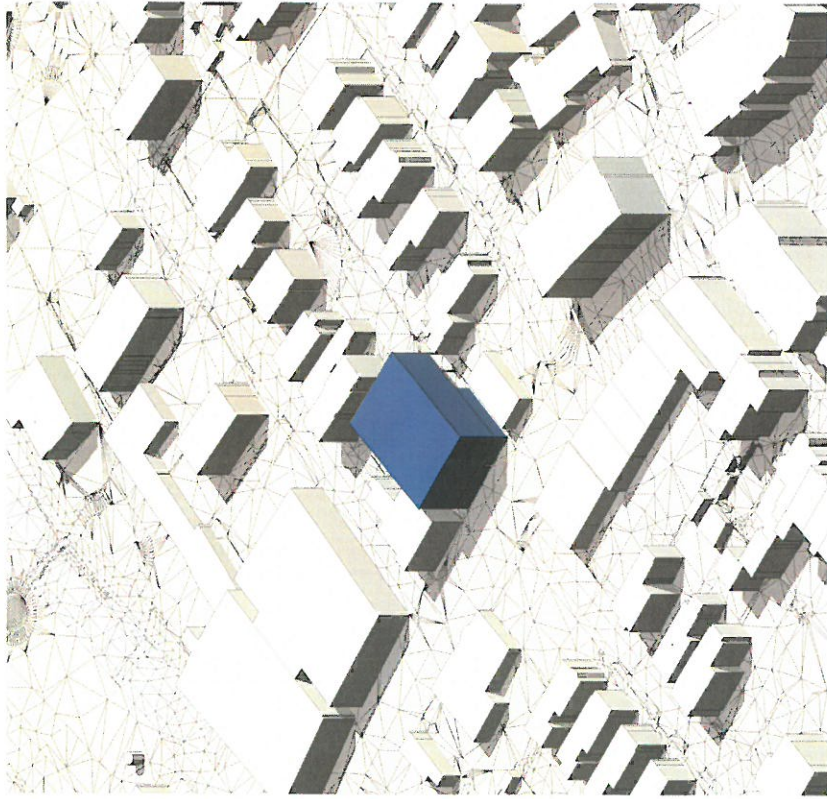


| Area Schedule (Gross Building) | |
|--------------------------------|------|
| Name | Area |

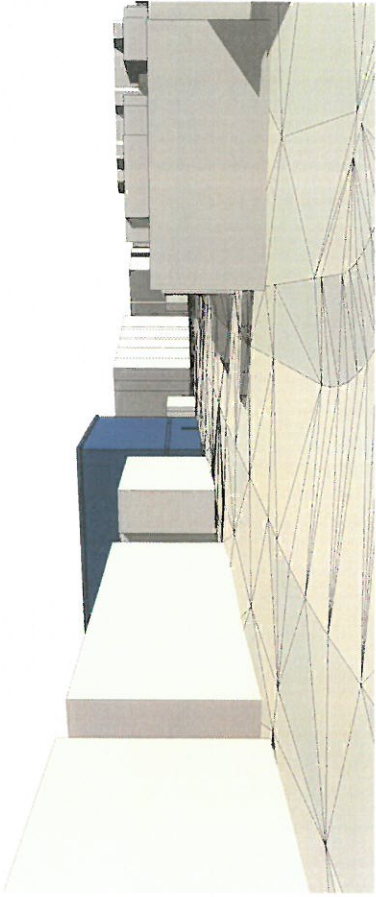
| | |
|--------------------|-----------------|
| 1ST FLOOR GROSS | 3927 SF |
| 2ND FLOOR GROSS | 5363 SF |
| 3RD FLOOR GROSS | 5363 SF |
| 4TH FLOOR GROSS | 5363 SF |
| Grand total | 20017 SF |

FLOOR AREA RATIO
20,017 / 10,623 = 1.88 FAR

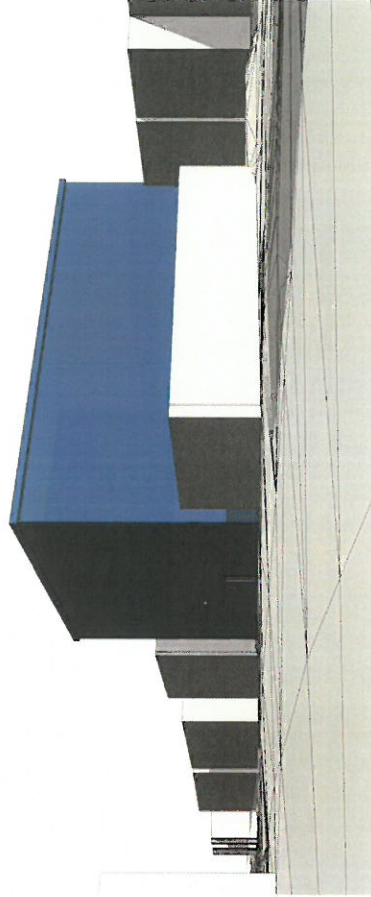
| | | |
|---|--|---|
| PEOPLE ARCHITECTS 128 Lincoln St, Unit 110, Boston, MA 02111 | 526 - 530 DUDLEY STREET BOSTON, MA 02119 | FLOOR PLANS Project number 19001 Date January 9, 2019 Drawn by JMB Checked by JMB A03 Scale 1/16" = 1'-0" |
|---|--|---|



① MASSING MODEL



② VIEW LOOKING SOUTH



③ VIEW LOOKING NORTH

PEOPLE ARCHITECTS
 128 Lincoln St, Unit 110,
 Boston, MA 02111

526 - 530 DUDLEY STREET

BOSTON, MA 02119

MASSING

| | |
|----------------|-----------------|
| Project number | 19001 |
| Date | January 9, 2019 |
| Drawn by | JMB |
| Checked by | JMB |

A04

Scale

Development Qualifications, Experience, and References

Developer-Builders

ESCAZÚ DEVELOPMENT, LLC:

My Lam, Manager

Mia Nhung Lam, Real Estate Acquisition Analyst

General Contractor

My Lam, Nicoya Construction

Architect

Paul Yu, People Architects

128 Lincoln St, Suite 110

Boston, MA 02111

Legal Counsel

Hang Nina Nguyen, ESQ., HNN Law

1582 Dorchester Avenue, Dorchester, 02122

The development team at Escazú Development, LLC brings together a strong team with increased financial and construction capacity to complete this project that will be on time and on budget.

STRENGTHS:

- Strong financial capacity.
- Increased construction oversight capacity with staffing
- Proven track record in new construction with DND and market driven projects.
- Successful on schedule completion timeline.

Construction Team:

My Lam of Nicoya Construction

Marketing, Sales, DND Coordination: My Lam

Construction Supervisor: Dwayne Morales (Nicoya Construction)

Attached below is a list of construction projects over the last 10 years. The combined team provides a strong labor workforce of seven (7) experienced construction personnel who will perform in-house trades, such as siding, roofing, painting, finish carpentry, plumbing, and electrical.

Hang Nina Nguyen, HNN Law

Fields Corner, Dorchester

Nina Nguyen, Esq. will represent the project for construction loan closing, permitting, and seller's representation. This small firm has over 20 years of experience in real estate transactions in residential and commercial transactions. HNN Law consistently ranks amongst the top firms in Dorchester in volume for commercial loan closings. The firm represents buyers, sellers, banks, and title companies and performs zoning analysis.

Peter Lung, Vice President

South Shore Bank

699 Hancock St., Quincy, MA 02170

Evidence of Financing:

South Shore Bank, will provide the construction financing for the project. The sponsor has developed a track record with the bank, making the underwriting process smooth and quick. Attached is an interest letter from the bank.

Construction Employment Plan:

This project will reach 90% local Boston residents and persons of color.

ESCAZÚ DEVELOPMENT, LLC--Boston and minority owned

Nicoya Construction--Boston and minority owned

People Architects--Boston and minority owned

HNN Law--Boston and minority owned

Construction Employment Plan:

We will maximize the number of Boston residents and trades on the project.

| Boston Residents | Veterans | Persons of Color | Women |
|-------------------------|-----------------|-------------------------|--------------|
| 90% | 10% | 90% | 10% |

88 Milton Street, Dorchester--100% Rehab

| | Construction Employment Goals | 88 Milton Street |
|------------------|--------------------------------------|-------------------------|
| Boston Residents | 50% of Project Hours | 95% of Project Hours |
| Minority | 25% of Project Hours | 100% of Project Hours |
| Female | 10% | 0% of Project Hours |

54 Callender / 16 Lauriat Street, Dorchester--New Construction

| | Construction Employment Goals | Callender / Lauriat-- Completion |
|------------------|--------------------------------------|---|
| Boston Residents | 50% of Project Hours | 70% of Project Hours |
| Minority | 25% of Project Hours | 90% of Project Hours |
| Female | 10% | 10% of Project Hours |

139 Stoughton Street, Dorchester--100% Rehab

| | Construction Employment Goals | 139 Stoughton Street, Dorchester |
|------------------|--------------------------------------|---|
| Boston Residents | 50% | 90% of Project Hours |
| Minority | 25% | 60% of Project Hours |
| Female | 10% | 10% of Project Hours |

23 Dumas Street, Dorchester--New Construction

| | Construction Employment Goals | 23 Dumas Street, Dorchester |
|------------------|--------------------------------------|------------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 100% of Project Hours |
| Female | 10% | 10% of Project Hours |

37 Jacob Street, Dorchester--New Construction

| | Construction Employment Goals | 37 Jacob Street, Dorchester |
|------------------|--------------------------------------|------------------------------------|
| Boston Residents | 50% | 90% of Project Hours |
| Minority | 25% | 60% of Project Hours |
| Female | 10% | 10% of Project Hours |

58 Mascot Street, Dorchester--New Construction

| | Construction Employment Goals | 58 Mascot Street, Dorchester |
|------------------|--------------------------------------|-------------------------------------|
| Boston Residents | 50% | 90% of Project Hours |
| Minority | 25% | 60% of Project Hours |
| Female | 10% | 10% of Project Hours |

43-45 Forest Street, Roxbury--New Construction

| | Construction Employment Goals | 43-45 Forest Street, Roxbury |
|------------------|--------------------------------------|-------------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 100% of Project Hours |
| Female | 10% | 10% of Project Hours |

47 Forest Street, Roxbury --New Construction

| | Construction Employment Goals | 47 Forest Street, Roxbury |
|------------------|--------------------------------------|----------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 90% of Project Hours |
| Female | 10% | 10% of Project Hours |

19 Dumas Street, Dorchester--New Construction

| | Construction Employment Goals | 19 Dumas Street, Dorchester |
|------------------|--------------------------------------|------------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 90% of Project Hours |
| Female | 10% | 10% of Project Hours |

70-72 Mt. Pleasant Avenue, Roxbury--New Construction

| | Construction Employment Goals | 47 Forest Street, Roxbury |
|------------------|--------------------------------------|----------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 90% of Project Hours |
| Female | 10% | 10% of Project Hours |

19-21 Mt. Pleasant Avenue, Roxbury--New Construction

| | Construction Employment Goals | 47 Forest Street, Roxbury |
|------------------|--------------------------------------|----------------------------------|
| Boston Residents | 50% of Project Hours | 90% of Project Hours |
| Minority | 25% of Project Hours | 90% of Project Hours |
| Female | 10% | 10% of Project Hours |

Business Opportunity Plan

Escazú Development is a minority owned company with an office in the Uphams Corner Neighborhood in Dorchester. Escazú Development is certified as a Minority Owned Business Enterprise by the Commonwealth Operational Services Division on April 25, 2014. Escazú Development is the Manager of Nicoya Construction.

Vendors

| | | | |
|---|-----------------------------|--------------------------------|--------------------------------------|
| Architect | People Architects | 100% owned by Paul Yu | 128 Lincoln Street Suite 110, Boston |
| Legal | HNN Law | 100% owned by Hang Nina Nguyen | 1582 Dorchester Avenue, Dorchester |
| Materials Suppliers | New England Building Supply | | 174 Hampden Street, Dorchester |
| Lumber Supplier | Devon Lumber | | 167 Devon Street, Dorchester |
| South Shore Bank | South Shore Bank | | 699 Hancock Street, Quincy |
| Windows | Diamond Windows | 100% minority owned | 99 East Cottage Street, Dorchester |
| Landscaping, Painting, Trim, Finish Carpentry, Flooring, Tiles, Siding, Porches, HVAC | Simao Cordoso | 100% minority owned | Dorchester |
| Framing | Macco Construction | 100% minority owned | Dorchester |
| Electrician | Walter Fallas Electrician | 100% minority owned | Jamaica Plain |
| Roof | Maxwell Construction | 100% minority owned | Roxbury |
| Asphalt Driveway and Landscaping | Plow King | 100% minority owned | Dorchester |



South Shore Bank

July 19, 2019

My Lam
Escazu Development, LLC
21-35 Batchelder Street
Boston, MA 02119

Dear Sir:

Thank you for your interest in South Shore Bank (the “Bank” or “SSB”) and for the opportunity to consider your request for acquisition and development financing on residential properties in conjunction with the effort in providing affordable and mixed-income (residential and commercial) rental units with the City of Boston Department of Neighborhood Development. I am pleased to offer the following terms and conditions, for discussion purposes. **Please understand that this is not a commitment to lend.** Formal and final commitment is contingent upon additional credit analysis and due diligence as well as credit approval by the Bank.

Borrower: Escazu Development LLC, or an entity, to be established (the “Borrower”)

Guarantor: The unlimited and unconditional guaranty of My Lam, if borrower is an entity (the “Guarantor”)

Amount: *Two Million and Eight Hundred Thousand (\$2,800,000.00), subject to conditions below, (the “Loan”).*

Purpose: To provide funds (Non-revolving) on a portion of the construction hard cost to develop the 3-lot mixed-use dwelling development at 526-528 and 530 Dudley Street (parcel#0800202000 and 0800201000) and un-numbered parcel on Burrell Street (parcel#0800177000), Roxbury, Boston MA (the “Properties”), to construct the 4-storey building.

Origination Fee: Half percentage on loan amount.

Term: Loan to mature in ten (10) years.

Interest Rate: The initial interest rate shall be, First 5-year fixed at 5-year FHLBB Classic Advance Rate plus 215 bps, then reset at 215 bps over the then 5-year FHLBB Classic Advance Rate for the remaining 5 years of the 10-year term of the Loan

Payment: Initial 18 months interest only during construction, then convert to fixed monthly payments of principal and interest based on a 25-year amortization schedule to be automatically deducted from a deposit account with SSB.

Prepayment Fee:

1. None, during construction, interest only period
2. A prepayment fee equal to 3% of the mortgage loan balance shall be charged if the Loan is prepaid in whole or in part in years 2 and 6, 2% in year 3, 7 & 8 and 1% in years 4 & 5 or 9 & 10 (i.e. 0/3/2/1/1, then 3/2/2/1/1)
3. There shall be no fee if the loan is refinanced with SSB
4. There shall be no fee for the 30 days preceding the end of year 5 & 10.

Security: The Loan, all interest thereon, fees, and all other obligations provided for in the loan documents shall be secured by the following:

- A. A First Commercial Real Estate Mortgage on the Properties.
- B. A First lien security interest on all furniture, furnishings, fixtures, and equipment usable in connection with the Properties and owned by the Borrower.
- C. First priority collateral assignment of all of Borrower's rights and interest as Landlord/Owner under any and all leases, licenses, franchises and occupancy arrangements now or hereafter in effect relating to the Properties.

Loan Advances:

To be determined, but not to exceed a combined of \$2,800,000.00 and/or not to exceed 75% of the "as complete" appraised value of the Properties.

Financial Statements:

Borrower will provide the Bank with such financial statements as required, including, but not limited to, the following:

- Complete and signed copies of the annual federal tax returns from the Borrower.
- Complete and signed copies of the annual federal tax returns from each Guarantor and from any related entities owned by the Guarantors.
- Annual personal financial statements from Guarantor on a Bank approved form.
- Annual rent roll for the Properties.

Appraisal: The Loan is subject to receipt of a current "as is" and "as complete" appraisal of the Properties satisfactory in all respects to SSB. The fee for said report shall be paid by the Borrower.

Loan to Value: Borrower shall maintain a maximum combined Loan to Value Ratio (the “LTV Ratio”) of not more than 75% at all times during the term of the Loan. The LTV Ratio shall be calculated by dividing the outstanding principal balance of the Loan into the appraised value of the Properties as reasonably determined by Bank at the same point in time. In the event the LTV Ratio exceeds 75%, then Borrower shall immediately pay down the Loan to comply with the LTV Ratio. Bank shall have the right to order updated Properties appraisals at Borrower’s cost during the life of the Loan.

Environmental:

The Loan is subject to receipt of an environmental Phase I assessment report from an acceptable, qualified professional with findings satisfactory to the Bank in its sole discretion. The fee for said report or such review shall be paid by the Borrower.

Survey:

Borrower shall provide an accurate, dated survey by a licensed engineer or land surveyor acceptable to Bank and meeting current ALTA standards certifying that the Properties complies with the dimensional requirements of applicable zoning ordinances, conservation, and other land use laws and that the improvements do not encroach upon lot lines, easements, or restricted areas. The fee for said survey or such review shall be paid by the Borrower.

Title:

Title to the Property will stand in the name of Borrower. Title will be good and marketable, free of liens, restrictions and encumbrances except those approved in writing by Bank. Borrower will likewise be the absolute owner of all personalty in which Bank has required a security interest hereunder free and clear of all liens and encumbrances except those approved in writing by Bank.

Mortgage Demand Clause:

If, without the Bank’s approval, the ownership of the Properties should be transferred so that the Borrower is no longer in control of the properties, the Loan shall become due and payable forthwith at the option of the Bank. If the properties should be encumbered with a junior lien, without the Bank’s prior approval, the Loan shall become due and payable forthwith at the option of the Bank.

Conditions:

- Borrower shall maintain a minimum debt service coverage (“DSC”) ratio of 1.25X, calculated by dividing eligible net operating income (NOI) by total principal and interest debt service (TDS). DSC ratio will be calculated at least annually or more frequently at the discretion of the Bank on a pro forma basis based on current rent rolls.
- Borrower to maintain its deposit accounts with the Bank.
- The Borrower will not make any loans, investments, or guaranties without the prior written approval of the Bank which said approval will not be unreasonable withheld.
- The Bank shall have no obligation to close the Loan in the event of a material adverse change in the financial condition of the Borrower or Guarantor.

- Any and all other terms, conditions, covenants and requirements as are common to transactions of this nature.
- Subject to receipt and satisfactory to the Bank, review of the Purchase and Sale Agreement and subordination of the City of Boston's second mortgage (if applicable) related to the Property.

Escrow for Taxes:

The Bank may escrow for real estate taxes related to the Property.

Late Charges, Default Rate:

Borrower to pay to Bank a late charge in the amount of 5% of each periodic payment due hereunder which is more than 10 days in arrears to offset the additional expense involved in processing delinquent payments and upon default to pay interest on the entire principal balance at a rate equal to the contract rate then in effect under the note plus 5% per annum.

Fees & Expenses:

Borrower shall be responsible for and shall promptly pay upon demand all legal fees, costs, and expenses incurred by Bank in connection with the Loan whether or not a closing occurs hereunder.

My, we appreciate the opportunity to discuss financing this project with you. Please understand that this letter does not represent a commitment to lend by the Bank as additional due diligence and approval is still required. Please review the proposed terms and conditions and call me with any questions or comments.

Sincerely,

Peter Lung

Peter Lung
Vice President,
Commercial Lending

Please understand that this letter does not represent a commitment to lend by the Bank as additional due diligence and approval is still required. However, if you would like the Bank to proceed with the appraisal and/or take other steps in moving forward, please return this signed letter along with a check for \$1,000 by September 16, 2019. In the event the Loan is not approved or does not close for any reason, these funds will be refunded to you less any expenses incurred by the Bank. By signing below, you agree to be responsible for any costs incurred by the Bank even if the Loan does not close.

Accepted this ____ day of _____, 2019.

Print Name:

PROPOSAL FORM

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT
BID COUNTER
26 COURT STREET, 10TH FLOOR
BOSTON, MASSACHUSETTS 02108**

DATE RECEIVED BY DND: _____

SUBMITTED BY: NAME: ESCAZU DEVELOPMENT, LLC

ADDRESS: 21 Batchelder St, Boston, MA

TELEPHONE: 857-939-5220

EMAIL: my.lam@escazudev.com

Handwritten signature: D. Kelly Powell
RECEIVED
1/22/19
Dept. of Neighborhood Development
26 Court St. - Bid Counter, 10th Flr
Boston, MA 02108

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

Property Address: 526-528+530 Dudley St, Roxbury, unnumbered Burrell St Parcel

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

My Lam, 21-35 Batchelder Street, Boston, MA 02119

Use separate sheet and attach if additional principals are involved.

ii. The applicant is a/an:
Limited Liability Company
(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

A. If applicant is a Partnership, state name and residential address of both general and limited partners: _____

B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: _____

President is: _____

Treasurer is: _____

Place of Business: _____

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

A copy of the joint venture agreement is on file at: _____ and will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

Trust documents are on file at _____

And will be delivered to the Official on request.

iii. Bank reference(s): South Shore Bank

iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed:

v. Number of years organization has been in business under current name:

5

vi. Has organization ever failed to perform any contract? No Yes/No

If answer is "Yes", state circumstances): _____

We propose the following purchase price: \$ 100.00

Project Summary Form

Project Name: 526-530 Dudley Street Burrell Street

Project Street Address(es): 526-530 Dudley Street Burrell Street

Developer: Escazu Development LLC

Types of Units: Family Individuals Elderly Special Needs

Other? (Describe) _____ Commercial Yes No

Number of Units 16 Number of Affordable Units 16 Homeless Units _____

| Number of Units | SRO | Studio | 1-Bdr | 2-Bdr | 3-Bdr | 4-Bdr | Total |
|-----------------|-----|--------|-------|-------|-------|-------|-------|
| <30% AMI | | | 2 | | | | 2 |
| <60% AMI | | | 2 | 9 | 3 | | 14 |
| <80% AMI | | | | | | | 0 |
| Market | | | | | | | 0 |

| Rents | SRO | Studio | 1-Bdr | 2-Bdr | 3-Bdr | 4-Bdr |
|----------|-----|--------|----------|----------|----------|-------|
| <30% AMI | | | 1,333.00 | | | |
| <60% AMI | | | 1,400.00 | 1,600.00 | 1,848.00 | |
| <80% AMI | | | | | | |
| Market | | | | | | |

Housing Budget

TDC: \$ 6,492,534.00

Hard Cost/sf \$ 444.24

Operating Exp/unit \$ 8,247.06

TDC Per Unit: \$ 405,783.00

Hard Cost/unit \$ 268,112.18

Reserves/unit \$ _____

Developer Fee and Overhead \$ 700,000.00

Funding Sources: (Check all that apply)

| | | | | | | | |
|------------------|-------------------------------------|-------------|--------------------------|-----------------|--------------------------|---------|--------------------------|
| DND – HOME | <input checked="" type="checkbox"/> | DHCD-HOME | <input type="checkbox"/> | DHCD-CIPF | <input type="checkbox"/> | Others: | <input type="checkbox"/> |
| HSNG BOSTON 2030 | <input checked="" type="checkbox"/> | DHCD-HSF | <input type="checkbox"/> | 9% LIHTC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| NHT | <input checked="" type="checkbox"/> | DHCD-HIF | <input type="checkbox"/> | 4% LIHTC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| IDP | <input checked="" type="checkbox"/> | DHCD-TOD | <input type="checkbox"/> | New Market TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| FHLB | <input type="checkbox"/> | DHCD-CATNHP | <input type="checkbox"/> | Historic TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| AHTF | <input type="checkbox"/> | DHCD-CBH | <input type="checkbox"/> | MA State TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| MTC Grants | <input type="checkbox"/> | DHCD-FCF | <input type="checkbox"/> | HUD-Section 202 | <input type="checkbox"/> | _____ | <input type="checkbox"/> |

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates? My Lam

Name *Signature*

106 . Basis for estimates? Prior completed projects

| | DV | Trade Item | Amount | Description |
|-------|----|------------------------------|--------------------|-------------|
| 107 . | 3 | Concrete | \$65,250 | |
| 108 . | 4 | Masonry | \$420,000 | |
| 109 . | 5 | Metals | | |
| 110 . | 6 | Rough Carpentry | \$156,000 | |
| 111 . | 6 | Finish Carpentry | \$7,200 | |
| 112 . | 7 | Waterproofing | \$750 | |
| 113 . | 7 | Insulation | \$175,950 | |
| 114 . | 7 | Roofing | \$152,000 | |
| 115 . | 7 | Sheet Metal and Flashing | | |
| 116 . | 7 | Exterior Siding | \$191,208 | |
| 117 . | 8 | Doors | \$7,830 | |
| 118 . | 8 | Windows | \$35,000 | |
| 119 . | 8 | Glass | | |
| 120 . | 9 | Lath & Plaster | \$8,100 | |
| 121 . | 9 | Drywall | \$100,000 | |
| 122 . | 9 | Tile Work | \$30,000 | |
| 123 . | 9 | Acoustical | | |
| 124 . | 9 | Wood Flooring | \$120,000 | |
| 125 . | 9 | Resilient Flooring | | |
| 126 . | 9 | Carpet | | |
| 127 . | 9 | Paint & Decorating | \$72,000 | |
| 128 . | 10 | Specialties | | |
| 129 . | 11 | Special Equipment | | |
| 130 . | 11 | Cabinets | \$79,000 | |
| 131 . | 11 | Appliances | \$53,975 | |
| 132 . | 12 | Blinds & Shades | | |
| 133 . | 13 | Modular/Manufactured | | |
| 134 . | 13 | Special Construction | | |
| 135 . | 14 | Elevators or Conveying Syst. | | |
| 136 . | 15 | Plumbing & Hot Water | \$364,500 | |
| 137 . | 15 | Heat & Ventilation | \$260,000 | |
| 138 . | 15 | Air Conditioning | | |
| 139 . | 15 | Fire Protection | \$8,000 | |
| 140 . | 16 | Electrical | \$13,000 | |
| 141 . | | Accessory Buildings | | |
| 142 . | | Other/misc | \$2,172,344 | |
| 143 . | | Subtotal Structural | \$4,492,107 | |
| 144 . | 2 | Earth Work | | |
| 145 . | 2 | Site Utilities | \$21,000 | |
| 146 . | 2 | Roads & Walks | \$19,000 | |
| 147 . | 2 | Site Improvement | | |
| 148 . | 2 | Lawns & Planting | \$15,800 | |
| 149 . | 2 | Geotechnical Conditions | | |
| 150 . | 2 | Environmental Remediation | \$10,000 | |
| 151 . | 2 | Demolition | | |
| 152 . | 2 | Unusual Site Cond | | |
| 153 . | | Subtotal Site Work | \$65,800 | |
| 154 . | | Total Improvements | \$4,557,907 | |
| 155 . | 1 | General Conditions | | |
| 156 . | | Subtotal | \$4,557,907 | |
| 157 . | 1 | Builders Overhead | | |
| 158 . | 1 | Builders Profit | | |
| 159 . | | TOTAL | \$4,557,907 | |

160 Total Cost/square foot: \$444.24 Residential Cost/s.f.: \$444.24

Development Budget:

| | Total | Residential | Commercial | Comments |
|-------------------------------------|-------------|-------------|------------|----------------------|
| 161 . Acquisition: Land | \$100 | \$100 | | |
| 162 . Acquisition: Building | \$0 | | | |
| 163 . Acquisition Subtotal | \$100 | \$100 | \$0 | |
| 164 . Direct Construction Budget | \$4,557,907 | \$4,557,907 | | (from line 159) |
| 165 . Construction Contingency | \$450,383 | \$450,383 | | 9.9% of construction |
| 166 . Subtotal: Construction | \$5,008,290 | \$5,008,290 | \$0 | |

General Development Costs:

| | | | | |
|----------------------------------|-----------|-----------|-----------|---------------------|
| 167 . Architecture & Engineering | \$30,000 | \$24,000 | \$6,000 | |
| 168 . Survey and Permits | \$60,000 | \$49,000 | \$11,000 | |
| 169 . Clerk of the Works | \$55,000 | \$50,000 | \$5,000 | |
| 170 . Environmental Engineer | \$40,000 | \$30,000 | \$10,000 | |
| 171 . Bond Premium | \$11,000 | \$10,000 | \$1,000 | |
| 172 . Legal | \$60,000 | \$48,000 | \$12,000 | |
| 173 . Title and Recording | \$8,500 | \$6,800 | \$1,700 | |
| 174 . Accounting & Cost Cert. | \$30,000 | \$25,000 | \$5,000 | |
| 175 . Marketing and Rent Up | \$40,000 | \$35,000 | \$5,000 | |
| 176 . Real Estate Taxes | \$15,000 | \$12,000 | \$3,000 | |
| 177 . Insurance | \$10,000 | \$8,000 | \$2,000 | |
| 178 . Relocation | \$0 | | | |
| 179 . Appraisal | \$6,000 | \$4,800 | \$1,200 | |
| 180 . Security | \$0 | | | |
| 181 . Construction Loan Interest | \$200,000 | \$160,000 | \$40,000 | |
| 182 . Inspecting Engineer | \$7,000 | \$5,000 | \$2,000 | |
| 183 . Fees to: Constr. Lend | \$30,000 | \$24,000 | \$6,000 | |
| 184 . Fees to: Permanent len | \$7,500 | \$5,000 | \$2,500 | |
| 185 . MIP | \$0 | | | |
| 186 . Credit Enhancement Fees | \$0 | | | |
| 187 . Letter of Credit Fees | \$0 | | | |
| 188 . Other Financing Fees | \$26,327 | \$20,062 | \$6,265 | |
| 189 . Development Consultant | \$0 | | | |
| 190 . Other: Requisition R | \$30,000 | \$24,000 | \$6,000 | |
| 191 . Other: City Counsel | \$10,800 | \$9,600 | \$1,200 | |
| 192 . Soft Cost Contingency | \$107,017 | \$85,614 | \$21,403 | 15.8% of soft costs |
| 193 . Subtotal: Gen. Dev. | \$784,144 | \$635,876 | \$148,268 | |

| | | | | |
|---|-------------|-------------|-----------|--|
| 194 . Subtotal: Acquis., Const and Gen. Dev. | \$5,792,534 | \$5,644,266 | \$148,268 | |
|---|-------------|-------------|-----------|--|

| | | | | |
|----------------------------|-----------|-----------|-----------|--|
| 195 . Capitalized Reserves | \$0 | | | |
| 196 . Developer Overhead | \$350,000 | \$250,000 | \$100,000 | |
| 197 . Developer Fee | \$350,000 | \$250,000 | \$100,000 | |

| | | | | |
|-------------------------------------|-------------|-------------|-----------|-------------------------------|
| 198 . Total Development Cost | \$6,492,534 | \$6,144,266 | \$348,268 | TDC per unit \$405,783 |
|-------------------------------------|-------------|-------------|-----------|-------------------------------|

| | | | | |
|-----------------------|-------------|-------------|-----------|------------------------------------|
| 199 . TDC, Net | \$5,792,534 | \$5,481,815 | \$310,719 | TDC, Net per unit \$362,033 |
|-----------------------|-------------|-------------|-----------|------------------------------------|

Additional Detail on Development Pro-Forma:

| | | |
|--------------------------------|----------------------------------|----------------------------------|
| 200 . | Gross Syndication Investment | <input type="text"/> |
| Off-Budget Costs: | | |
| Syndication Costs: | | |
| 201 . | Syndication Legal | <input type="text"/> |
| 202 . | Syndication Fees | <input type="text"/> |
| 203 . | Syndication Consultants | <input type="text"/> |
| 204 . | Bridge Financing Costs | <input type="text"/> |
| 205 . | Investor Servicing (capitalized) | <input type="text"/> |
| 206 . | Other Syndication Expenses | <input type="text"/> |
| 207 . | Total Syndication Expense | <input type="text" value="\$0"/> |
| 208 . | Current Reserve Balance | |
| Reserves (capitalized): | | |
| 209 . | Development Reserves | <input type="text"/> |
| 210 . | Initial Rent-Up Reserves | <input type="text"/> |
| 211 . | Operating Reserves | <input type="text"/> |
| 212 . | Net Worth Account | <input type="text"/> |
| 213 . | Other Capitalized Reserves | <input type="text"/> |
| 214 . | Subtotal: Capitalized Reserves | <input type="text" value="\$0"/> |
| 215 . | Letter of Credit Requirements | <input type="text"/> |
| 216 . | Total of the Above | <input type="text" value="\$0"/> |

Check: Line 214 is the same as line 195.

| Please Answer The Following | Dev. Reserves | Initial Rent-Up | Op. Reserves | Net Worth | Other | Letter of Credit |
|--|---------------|-----------------|--------------|-----------|-------|------------------|
| Who requires the reserves? | | | | | | |
| Who administers the reserves? | | | | | | |
| When and how are they used? | | | | | | |
| Under what circumstances can they be released? | | | | | | |

Unit Sales (For Sale Projects Only):

| | | |
|-------|-----------------------------------|----------------------------------|
| 217 . | Gross Sales From Units | <input type="text"/> |
| 218 . | Cost of Sales (Commissions, etc.) | <input type="text"/> |
| 219 . | Net Receipt from Sales | <input type="text" value="\$0"/> |

Debt Service Requirements:

| | | |
|-------|---|---------------------------------|
| 220 . | Minimum Debt Service Coverage | <input type="text"/> |
| 221 . | Is this Project subject to HUD Subsidy Layering Review? | <input type="text" value="No"/> |

Optional user comments

#VALUE!

#VALUE!

Section 4 OPERATING PRO-FORMA

| Operating Income | | | | |
|---|--------------------------|------------------------------|---------------------------------|-------------------------|
| Rent Schedule: | <i>Contract Rent</i> | <i>Utility Allowance</i> | <i>Total Gross Rent</i> | <i>No. of Units</i> |
| 222 . Low-Income (Rental Assisted): | | | | |
| SRO | | | \$0 | 0 |
| 0 bedroom | | | \$0 | 0 |
| 1 bedroom | | | \$0 | 0 |
| 2 bedrooms | | | \$0 | 0 |
| 3 bedrooms | | | \$0 | 0 |
| 4 bedrooms | | | \$0 | 0 |
| 223 . Low-Income (below 50%): | | | | |
| SRO | | | \$0 | 0 |
| 0 bedroom | | | \$0 | 0 |
| 1 bedroom | \$1,333 | | \$1,333 | 2 |
| 2 bedrooms | | | \$0 | 0 |
| 3 bedrooms | | | \$0 | 0 |
| 4 bedrooms | | | \$0 | 0 |
| 224 . Low-Income (below 60%): | | | | |
| SRO | | | \$0 | 0 |
| 0 bedroom | | | \$0 | 0 |
| 1 bedroom | \$1,400 | | \$1,400 | 2 |
| 2 bedrooms | \$1,600 | | \$1,600 | 9 |
| 3 bedrooms | \$1,848 | | \$1,848 | 3 |
| 4 bedrooms | | | \$0 | 0 |
| 225 . Other Income (User-defined) | | | | |
| SRO | | | \$0 | 0 |
| 0 bedroom | | | \$0 | 0 |
| 1 bedroom | | | \$0 | 0 |
| 2 bedrooms | | | \$0 | 0 |
| 3 bedrooms | | | \$0 | 0 |
| 4 bedrooms | | | \$0 | 0 |
| 226 . Market Rate (unrestricted occupancy): | | | | |
| SRO | | | | 0 |
| 0 bedroom | | | | 0 |
| 1 bedroom | | | | 0 |
| 2 bedrooms | | | | 0 |
| 3 bedrooms | | | | 0 |
| 4 bedrooms | | | | 0 |
| Commercial Income: | | | | |
| 227 . Square Feet: | 3,064 | @ | (average) \$5.00 /square foot = | \$15,320 |
| Parking Income: | | | | |
| 228 . Spaces: | 15 | @ | (average) /month x 12 = | \$0 |

Other Operating Income Assumptions:

229 . Laundry Income (annual): \$ -

Optional user calculations

230 . Other Income: a.
b.
c.
d.
e.
f.

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Vacancy Allowance:

231 . Low-Income (Rental Assistance)
232 . Low-Income (below 50%) 5.0%
233 . Low-Income (below 60%) 5.0%
234 . Other Income (User-defined)
235 . Market Rate
236 . Commercial 5.0%

Trending Assumptions for Rents:

| | Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|--------------------------------------|--------|--------|-----------|------------|
| 237 . Low-Income (Rental Assistance) | % | % | % | % |
| 238 . Low-Income (below 50%) | % | % | % | % |
| 239 . Low-Income (below 60%) | % | % | % | % |
| 240 . Other Income (User-defined) | % | % | % | % |
| 241 . Market Rate | % | % | % | % |
| 242 . Commercial Space Rental | % | % | % | % |
| 243 . Laundry Income | % | % | % | % |
| 244 a Other Income - | % | % | % | % |
| b Other Income - | % | % | % | % |
| c Other Income - | % | % | % | % |
| d Other Income - | % | % | % | % |
| e Other Income - | % | % | % | % |
| f Other Income - | % | % | % | % |

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I DND IDP & AHT
246 . Subsidy Source II DND NHT
247 . Capitalized Operating Reserve Amount: \$30,000 Source:

248 . Yearly Draws on Subsidies and Reserves:

| | Subsidy Source I | Subsidy Source II | Draw on Oper. Reserve |
|---------|------------------|-------------------|-----------------------|
| Year 1 | \$ | \$ | \$ |
| Year 2 | \$ | \$ | \$ |
| 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 | \$ | \$ | \$ |
| Year 16 | \$ | \$ | \$ |
| Year 17 | \$ | \$ | \$ |
| Year 18 | \$ | \$ | \$ |
| Year 19 | \$ | \$ | \$ |
| Year 20 | \$ | \$ | \$ |
| Year 21 | \$ | \$ | \$ |

249 . Annual Operating Income (year 1) \$304,228

| Operating Expenses | | | | |
|---|------------------|--------------------|-------------------|-----------------|
| Annual Operating Exp.: | <i>Total</i> | <i>Residential</i> | <i>Commercial</i> | <i>Comments</i> |
| 250 . Management Fee | \$18,000 | \$14,400 | \$3,600 | |
| 251 . Payroll, Administrative | \$0 | | | |
| 252 . Payroll Taxes & Benefits, Admin. | \$0 | | | |
| 253 . Legal | \$7,200 | \$5,760 | \$1,440 | |
| 254 . Audit | \$10,800 | \$8,640 | \$2,160 | |
| 255 . Marketing | \$6,000 | \$4,800 | \$1,200 | |
| 256 . Telephone | \$2,400 | \$1,920 | \$480 | |
| 257 . Office Supplies | \$2,400 | \$1,920 | \$480 | |
| 258 . Accounting & Data Processing | \$7,000 | \$5,000 | \$2,000 | |
| 259 . Investor Servicing | \$0 | | | |
| 260 . DHCD Monitoring Fee | \$0 | | | |
| 261 . Other: Alarm Sprinkler | \$6,000 | \$4,800 | \$1,200 | |
| 262 . | \$0 | | | |
| 263 . Subtotal: Administrative | \$41,800 | \$32,840 | \$8,960 | |
| 264 . Payroll, Maintenance | \$0 | | | |
| 265 . Payroll Taxes & Benefits, Admin. | \$0 | | | |
| 266 . Janitorial Materials | \$7,200 | \$5,760 | \$1,440 | |
| 267 . Landscaping | \$0 | | | |
| 268 . Decorating (inter. only) | \$0 | | | |
| 269 . Repairs (inter. & ext.) | \$3,600 | \$2,880 | \$720 | |
| 270 . Elevator Maintenance | \$6,000 | \$4,000 | \$2,000 | |
| 271 . Trash Removal | \$3,600 | \$2,880 | \$720 | |
| 272 . Snow Removal | \$1,200 | \$960 | \$240 | |
| 273 . Extermination | \$2,800 | \$2,240 | \$560 | |
| 274 . Recreation | \$0 | | | |
| 275 . Other: Misc | \$2,800 | \$2,240 | \$560 | |
| 276 . Subtotal: Maintenance | \$27,200 | \$20,960 | \$6,240 | |
| 277 . Resident Services | \$0 | | | |
| 278 . Security | \$0 | | | |
| 279 . Electricity | \$10,800 | \$8,640 | \$2,160 | |
| 280 . Natural Gas | \$10,800 | \$8,640 | \$2,160 | |
| 281 . Oil | \$0 | | | |
| 282 . Water & Sewer | \$10,800 | \$8,640 | \$2,160 | |
| 283 . Subtotal: Utilities | \$32,400 | \$25,920 | \$6,480 | |
| 284 . Replacement Reserve | \$0 | | | |
| 285 . Operating Reserve | \$0 | | | |
| 286 . Real Estate Taxes | \$10,000 | \$8,000 | \$2,000 | |
| 287 . Other Taxes | \$0 | | | |
| 288 . Insurance | \$10,800 | \$8,640 | \$2,160 | |
| 289 . MIP | \$0 | \$0 | | |
| 290 . Other: | \$0 | | | |
| 291 . Subtotal: Taxes, Insurance | \$20,800 | \$16,640 | \$4,160 | |
| 292 . TOTAL EXPENSES | \$140,200 | \$110,760 | \$29,440 | |

| Operations before this transaction: | | | | Operations after: | | |
|--|--------|--------------|-------------------|------------------------|--------------|-----------------|
| Type | Number | Current Rent | Annualized Income | Number | Future Rents | Market Rent GPR |
| 309 . SRO | 0 | 0 | 0 | 0 | 0 | 0 |
| 310 . 0 bedroom | 0 | 0 | 0 | 0 | 0 | 0 |
| 311 . 1 bedroom | 4 | 1,333 | 63,984 | 4 | 1,400 | 67,200 |
| 312 . 2 bedrooms | 9 | 1,600 | 172,800 | 9 | 1,600 | 172,800 |
| 313 . 3 bedrooms | 3 | 1,848 | 66,528 | 3 | 1,848 | 66,528 |
| 314 . 4 bedrooms | 0 | 0 | 0 | 0 | 0 | 0 |
| 315 . Gross Potential Rental Income | | | 303,312 | | | 306,528 |
| 316 . Vacancy | | 5% | -15,166 | Vacancy | 5% | -15,246 |
| 317 . Other Income | | | 14,554 | Other Income | | 14,554 |
| 318 . Effective Gross Income | | | 302,700 | Effective Gross Income | | 305,836 |
| Operating Expenses | | | | | | |
| | | | Year | Reason | % Change | Year |
| 319 . Management fee | | | 18,000 | | 0% | 18,000 |
| 320 . Administration | | | 41,800 | | 0% | 41,800 |
| 321 . Maintance/Operations | | | 27,200 | | 0% | 27,200 |
| 322 . Resident Services | | | 0 | | | 0 |
| 323 . Security | | | 0 | | | 0 |
| 324 . Utilities | | | 32,400 | | 0% | 32,400 |
| 325 . Replacement Reserve | | | 0 | | | 0 |
| 326 . Operating Reserve | | | 0 | | | 0 |
| 327 . Real Esate Taxes | | | 10,000 | | 0% | 10,000 |
| 328 . Insurance | | | 10,800 | | 0% | 10,800 |
| 329 . Total Expenses | | | 140,200 | | 0% | 140,200 |
| 330 . Net Operating Income | | | 162,500 | Net Operating Income | | 165,636 |
| 331 . Transaction Description: | | | | | | |
| <i>Optional user calculations</i> | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
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Other Operating Expense Assumptions

Trending Assumptions for Expenses

| | Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|--|--------|--------|-----------|------------|
| 293 . Sewer & Water | 1.0% | 1.0% | 1.0% | 1.0% |
| 294 . Real Estate Taxes | 2.0% | 2.0% | 2.0% | 2.0% |
| 295 . All Other Operating Expenses | 1.0% | 1.0% | 1.0% | 1.0% |

Reserve Requirements:

| | | |
|---|--|-------------------|
| 296 . Replacement Reserve Requirement | | per unit per year |
| 297 . Operating Reserve Requirement | | per unit per year |

Debt Service:

| | | Annual Payment |
|--|----------------|-------------------------|
| 298 . MHFA | MHFA Program 1 | N/A |
| 299 . MHFA | MHFA Program 2 | N/A |
| 300 . MHP Fund Permanent Loan | | N/A |
| 301 . Other Permanent Senior Mortgage | | N/A |
| | Source: N/A | |
| 302 . Other Permanent Senior Mortgage | | N/A |
| | Source: N/A | |
| 303 . Total Debt Service (Annual) | | \$0 |
| 304 . Net Operating Income | | \$164,028 (in year one) |
| 305 . Debt Service Coverage | | N/A (in year one) |

Affordability: Income Limits and Maximum Allowable Rents

| | | | |
|--|--|-------------------------------|--------------------------------|
| 306 . County | | MSA | Boston-Cambridge-Quincy, MA-NH |
| This MSA does not match the county you have chosen | | | |
| 307 . Maximum Allowed Rents, by Income, by Unit Size: | | Income Limits last updated on | 7/22/2019 |

| | Maximum Income | | | Maximum Rent (calculated from HUD income data) | | |
|------------------------------------|----------------|---------|---------|--|---------|---------|
| | 50% | 60% | 0% | 50% | 60% | 0% |
| SRO | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 0 bedroom | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 1 bedroom | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 2 bedrooms | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 3 bedrooms | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 4 bedrooms | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Area median income for a family of | #VALUE! | | | | | |

| | |
|--|---------|
| 308 . H.U.D. "Fair Market Rents" (Maximum): | |
| 0 bedroom | \$1,071 |
| 1 bedroom | \$1,196 |
| 2 bedrooms | \$1,494 |
| 3 bedrooms | \$1,861 |
| 4 bedrooms | \$2,023 |
| 5 bedrooms | \$2,326 |

FMR Information last updated on 7/22/2019

STATEMENT OF PROPOSER'S QUALIFICATIONS FORM

All questions must be answered. All information must be clear and complete. Attach additional pages, if needed.

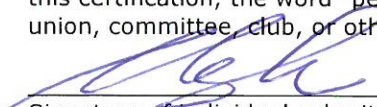
1. Name of proposer: ESCAZU DEVELOPMENT, LLC
2. Names and titles of principals: My Lam, Manager

3. Names of authorized signatories: My Lam
4. Permanent main office address: 21-35 Batchelder St, Boston, MA 02119

Phone: 857-939-5220 Fax: _____ Email: my.lam@escazudev.com
5. Date organized: July 2, 2013
6. Location of incorporation: Boston, MA - Suffolk County
7. Number of years engaged in business under your present name: 5 years
8. List at least three private or public agencies that you have supplied/provided with similar services to that in this solicitation:
 - a. _____
 - b. _____
 - c. _____

Has organization ever failed to perform any contract? YES NO
If YES, attach a written declaration explaining the circumstances.

AUTHORIZATION: The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.



Signature of individual submitting proposal

Manager

Title

ESCAZU DEVELOPMENT, LLC

Legal Name of Organization

7/22/19

Date

APPENDIX 3: DEVELOPMENT FINANCIALS FOR AFFORDABLE HOMES

Instructions: Complete all shaded boxes, all other boxes will self-calculate. Refer to Tab 1 For Market-Rate Financials

| I. DEVELOPMENT BUDGET | | | | |
|--|-----------------------|----------------|----------------|------------------|
| PROPERTY ADDRESS | 526-530 Dudley | | | ALL |
| HOUSE MODEL | 16 Units | | | This Page |
| GROSS SQUARE FOOTAGE | 20,017 | | | 20,017 |
| NET SQUARE FOOTAGE | 16,414 | | | 16,414 |
| 1 LAND ACQUISITION | \$100 | \$0 | \$0 | \$100 |
| CONSTRUCTION | | | | |
| 2 Direct Construction Costs | \$4,503,825 | | | \$4,503,825 |
| 3 Hard Cost Contingency | \$450,383 | | | \$450,383 |
| 4 Allocation for potential soil remediation | \$20,000 | | | \$20,000 |
| 5 Other Contingency | | | | \$0 |
| 6 Subtotal: Construction Expense | \$4,974,208 | \$0 | \$0 | \$4,974,208 |
| GENERAL DEVELOPMENT COSTS | | | | |
| 7 Survey/Siting & Permits | \$15,000 | | | \$15,000 |
| 8 Architect | \$30,000 | | | \$30,000 |
| 9 Legal | \$27,000 | | | \$27,000 |
| 10 Title & Recording | \$6,000 | | | \$6,000 |
| 11 Appraisal | \$8,500 | | | \$8,500 |
| 12 Real Estate Taxes | \$15,000 | | | \$15,000 |
| 13 Insurance | \$10,000 | | | \$10,000 |
| 14 Construction Loan Interest | \$200,000 | | | \$200,000 |
| 15 Construction Inspection Fees | \$5,000 | | | \$5,000 |
| 16 Utilities & Back Charges | \$30,000 | | | \$30,000 |
| 17 Fees to Construction Lender | \$18,271 | | | \$18,271 |
| 18 Other: | | | | \$0 |
| 19 Other: | | | | \$0 |
| 20 Other: | | | | \$0 |
| 21 Other: | | | | \$0 |
| 22 Soft Cost Contingency | | | | \$0 |
| 23 Subtotal: General Development | \$364,771 | \$0 | \$0 | \$364,771 |
| 24 DEVELOPER FEE & OVERHEAD | \$700,000 | | | \$700,000 |
| 25 TOTAL COST TO BUILD AS SPECIFIED | \$6,039,079 | \$0 | \$0 | \$6,039,079 |
| RECOMMENDED COST SAVING REVISIONS TO SPECIFICATIONS¹ | | | | |
| Describe | Savings | Savings | Savings | Savings |
| 26 | | | | \$0 |
| 27 | | | | \$0 |
| 28 | | | | \$0 |
| 29 | | | | \$0 |

¹ DND may select some or all of these cost-saving measures to enhance financial feasibility. You are encouraged to more fully explain the advantages of your proposed changes on a separate sheet, clearly marked "Cost-Saving Recommendations"

| II. CONSTRUCTION FINANCING PLAN | | | | |
|---|-----------------------|-----|-----|------------------|
| PROPERTY ADDRESS | 526-530 Dudley | | | ALL |
| HOUSE MODEL | 16 Units | | | This Page |
| 30 TOTAL COST TO BUILD (Line 25) | \$6,039,079 | \$0 | \$0 | \$6,039,079 |
| 31 Construction Loan ¹ | \$5,339,079 | \$0 | \$0 | \$5,339,079 |
| 32 Equity: Deferred Developer Fees/OH | \$700,000 | \$0 | \$0 | \$700,000 |
| 33 Other Equity: | | | | \$0 |
| 34 Other Equity: | | | | \$0 |
| 35 TOTAL CONSTRUCTION FINANCING | \$6,039,079 | \$0 | \$0 | \$6,039,079 |

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

| | | |
|------|---|-----------|
| 81 . | Developer's Cash Equity | \$105,000 |
| 82 . | Tax Credit Equity (net amount) <small>(See line 360, Section 5, page 18.)</small> | \$ |
| 83 . | Developer's Fee/Overhead, Contributed or Loaned | \$700,000 |
| 84 . | Other Source: _____ | \$ |

Optional user calculations

| | | | |
|--|--|--|--|
| | | | |
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Public Equity:

| | | |
|------|----------------------------|--------------------|
| 85 . | HOME Funds, as Grant | \$1,187,917 |
| 86 . | Grant: DND IDP | \$2,046,229 |
| 87 . | Grant: DND NHT | \$1,000,000 |
| 88 . | Total Public Equity | \$4,234,146 |

Subordinate Debt (see definition):

| | | Amount | Rate | Amortiz. | Term |
|------|---------------------------------------|------------|------|----------|------|
| 89 . | Home Funds-DHCD, as Subordinate Debt | \$0 | % | yrs. | yrs. |
| | Source: _____ | | | | |
| 90 . | Home Funds-Local, as Subordinate Debt | \$0 | % | yrs. | yrs. |
| | Source: _____ | | | | |
| 91 . | Subordinate Debt | \$0 | % | yrs. | yrs. |
| | Source: _____ | | | | |
| 92 . | Subordinate Debt | \$0 | % | yrs. | yrs. |
| | Source: _____ | | | | |
| 93 . | Subordinate Debt | \$0 | % | yrs. | yrs. |
| | Source: _____ | | | | |
| 94 . | Total Subordinate Debt | \$0 | | | |

Permanent Debt (Senior):

| | | Amount | Rate | Override | Amortiz. | Term | MIP |
|-------|--|--------------------|------|----------|----------|------|-----|
| 95 . | MHFA MHFA Program 1 | \$ | % | % | yrs. | yrs. | % |
| 96 . | MHFA MHFA Program 2 | \$ | % | % | yrs. | yrs. | % |
| 97 . | MHP Fund Permanent Loan | \$ | % | | yrs. | yrs. | % |
| 98 . | Other Permanent Senior Mortgage | \$ | % | | yrs. | yrs. | % |
| | Source: _____ | | | | | | |
| 99 . | Other Permanent Senior Mortgage | \$ | % | | yrs. | yrs. | % |
| | Source: _____ | | | | | | |
| 100 . | Total Permanent Senior Debt | \$0 | | | | | |
| 101 . | Total Permanent Sources | \$5,039,146 | | | | | |

Construction Period Financing:

| | | Amount | Rate | Term |
|-------|--------------------------|-------------|------|----------------|
| 102 . | Construction Loan | \$2,535,589 | % | mos. |
| | Source: South Shore Bank | | | |
| | Repaid at: _____ | | | <i>(event)</i> |
| 103 . | Other Interim Loan | \$0 | % | mos. |
| | Source: _____ | | | |
| | Repaid at: _____ | | | <i>(event)</i> |
| 104 . | Syndication Bridge Loan | \$0 | % | mos. |
| | Source: _____ | | | |
| | Repaid at: _____ | | | <i>(event)</i> |

#VALUE!

#VALUE!

PRELIMINARY OPERATING BUDGET FORM

PROPOSER'S NAME: Escazu Development LLC

Provide a Preliminary Operating Budget on the form provided below. You may substitute another form that provides substantially equivalent information.

| SOURCES OF FUNDS: ANNUAL OPERATING INCOME | AMOUNT |
|---|----------------------|
| Gross residential income | \$ 303,312.00 |
| vacancy (5%) | \$ -15,166.00 |
| Commercial Income | \$ 14,554.00 |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| ANNUAL OPERATING INCOME: ALL SOURCES | \$ 302,700.00 |

Committed

| |
|--------------------------|
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |

If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".

| USES OF FUNDS: ANNUAL OPERATING COSTS | AMOUNT |
|--|----------------------|
| Management Fee | \$ 18,000.00 |
| Administration | \$ 41,800.00 |
| Maintenance/Operations | \$ 27,200.00 |
| Utilities | \$ 32,400.00 |
| Real Estate Taxes | \$ 10,000.00 |
| Insurance | \$ 10,800.00 |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| ANNUAL OPERATING COSTS: ALL SOURCES | \$ 140,200.00 |

Continued on next page

Explanatory notes:

Please refer to Operating Pro-forma

DEVELOPMENT TIMETABLE FORM

PROPOSER'S NAME: Escazu Development, LLC

Assuming that you are designated on 11/1/2019, indicate below your target dates for achieving these key development milestones.

| MILESTONE | DATE |
|-------------------------------------|--|
| Designs Complete | 11/15/19 |
| Apply for Permit(s) | 12/1/19 |
| Zoning Relief Anticipated? | <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO |
| All Development Financing Committed | 12/1/19 |
| Permit(s) Issued | 12/1/19 |
| Financing Closed | 12/15/19 |
| Construction Begins | 12/21/19 |
| Construction Complete | 12/21/20 |

CONSTRUCTION EMPLOYMENT STATEMENT FORM

PROPOSER'S NAME: ESCAZU DEVELOPMENT, LLC

How many full time employees does your firm currently have?

Under 25 25 -99 100 or more

Are you a Boston-based business? YES NO

Boston Based: where the principal place of business and/or the primary residence of the Proposer is in the City of Boston.

Are you a Minority-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

Are you a Woman-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

RESIDENT, MINORITY AND FEMALE CONSTRUCTION EMPLOYMENT

DND encourages MIHI builders to seek to achieve the following construction employment goals:

| | |
|-------------------------|-----------------------------|
| Boston Residents | 50% of project hours |
| Minority | 25% of project hours |
| Female | 10% of project hours |

These are targets, not requirements, but proposals that provide better evidence of their ability to achieve these targets will be more highly ranked. Explain what actions you will undertake to promote employment of these groups:

Reach out to our current network.

If you have additional information demonstrating your capacity to achieve these employment targets, you may provide this information on a separate sheet clearly labeled at the top with "Supplementary Construction Employment Statement" and the Proposer's name. *Note: if you are, according to the US Dept. of Housing & Urban Development, a Section 3 certified vendor, this will be considered strong evidence of capacity to achieve DND's employment goals.*

If you have completed any development projects in the last five years that have required employment reporting through the City's Office of Jobs & Community Services, please list the most recent here: 58 Mascot St, 37 Jacob St, 23 Dumas St, Boston, MA

City of Boston (COB) – Property Affidavit Form

Instructions: List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest. If there are any past due amounts owed to the Department of Neighborhood Development, the Inspectional Services Department, the Treasury Department and/or the Boston Water and Sewer Commission, such **must be paid in full** before: (1) a vote request can be presented to the City of Boston Public Facilities Commission concerning the sale of property to the applicant or any other business entity in which the applicant has an ownership or beneficial interest; OR (2) the commitment of funding to the applicant or any other business entity in which the applicant has an ownership or beneficial interest. Public Facilities Commission votes are not to be requested until the Property Affidavit has been approved and the Legal Unit has signed the Property Clearance Form.

Upon approval, the Property Affidavit will be valid for ninety (90) calendar days from the date it is signed by the Applicant.

For any additional properties that do not fit on this form, attach a spreadsheet. Do not use another property affidavit form. Only one signature page is to be submitted. All entries made on this form must be typed in the form fields provided below.

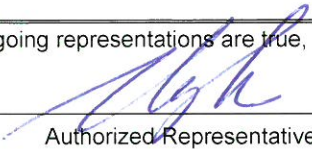
Applicant: ESCAZU DEVELOPMENT, LLC

| List Addresses of Boston Properties Owned: | PARCEL ID NUMBER |
|--|------------------|
| 19 Dumas St, Boston, MA 02124 | 1403654000 |
| 70-72 Mt. Pleasant Ave, Boston, MA 02119 | 0802684000 |
| 19-21 Mt. Pleasant Ave, Boston, MA 02119 | 0802572000 |
| 43-45 Forest St, Boston, MA | 0802776000 |
| 47 Forest St, Boston, MA | 0802638001 |
| Boston Properties Previously Foreclosed Upon by COB: | PARCEL ID NUMBER |
| | |
| | |
| | |

I declare under pains and penalties of perjury that the foregoing representations are true, accurate, complete and correct in all respects.

My Lam, Manager

Print Name and Title


Authorized Representative's Signature

7/22/19
Date

857-939-5220

Applicant Contact (If different from above)

Telephone Number

OFFICIAL USE ONLY (Fax the completed form to DND at 635-0262. Delinquency Reported: (If Yes (Y) state the amount owed):

Boston Water & Sewer Commission Y\$ _____ N

Signature and Date: _____

Notes:

Department of Neighborhood Development Y\$ _____ N

Signature and Date: _____

Notes:

Public Works Department Y\$ _____ N

Signature and Date: _____

Notes:

Treasury Department Y\$ _____ N

Signature and Date: _____

Notes:

DND Contact

Division

Program

Phone: ext.

AFFIDAVIT OF ELIGIBILITY FORM

Developer's Name: Escazu Development, LLC

Any person submitting an application for under this RFP must truthfully complete this Affidavit and submit it with their application.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?
No

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of principal, name of agency or department, and position held in that agency or department).
No

3. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?
No

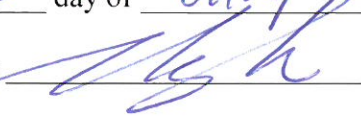
5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crime?
No

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?
No

Signed under the pains and penalties of perjury this

22th day of July, 20 19

SIGNATURE: _____



TITLE: Manager

ORGANIZATION: Escazu Development


ADDRESS: 21 Batchelder St, Roxbury, MA 02119

Conflict of Interest Affidavit Form

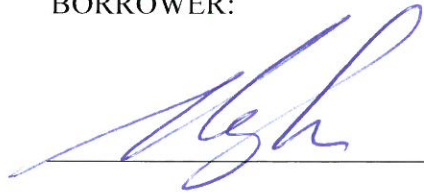
The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:



BORROWER:

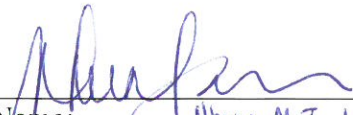


THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

_____ July 22 20 19

Then personally appeared the above named My LAM, (title) of (organization) and executed the foregoing instrument and acknowledged the foregoing instrument to be (his/her) free act and deed as (title) aforesaid and the free act and deed of (organization), before me.


Name: Nhung M.T. LAM
Notary Public

My Commission Expires:

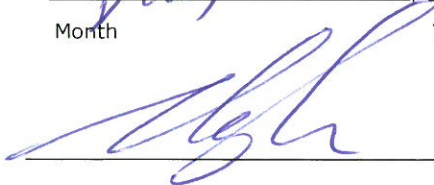
June 20, 2025



CHAPTER 803 DISCLOSURE STATEMENT FORM

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 22th day
of July, 2017
Month Year



Proposer Signature

Co-Proposer Signature (If Applicable)

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY: 526-528 and 530 Dudley Street and unnumbered parcel on Burrell Street, Roxbury

- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT: Purchase

- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION: City of Boston: Department of Neighborhood Development

- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY: My Lam -- Escazú Development, LLC

- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):

Lessor/Landlord Lessee/Tenant
 Seller/Grantor Buyer/Grantee
 Other (Please describe): _____

- (6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

| | |
|--------------------------------|--|
| <u>NAME</u> My Lam _____ | <u>RESIDENCE</u> 21 Batchelder St, Roxbury, MA 02119 _____ |
| _____ | _____ |

- (7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

NONE

| | |
|--------------------------------|------------------------------------|
| <u>NAME:</u> _____ _____ | <u>POSITION:</u> _____ _____ |
|--------------------------------|------------------------------------|

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

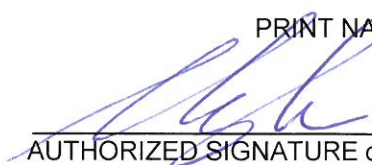
No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

My Lam
PRINT NAME OF DISCLOSING PARTY (from Section 4, above)


AUTHORIZED SIGNATURE of DISCLOSING PARTY

7/22/2019
DATE (MM / DD / YYYY)

My Lam, Manager of Escazú Development, LLC
PRINT NAME & TITLE of AUTHORIZED SIGNER