

**SECOND AMENDMENT TO
CLOSING, ASSUMPTION AND PRIORITY AGREEMENT**

This Second Amendment to Closing, Assumption and Priority Agreement (this “Amendment”) is entered into to be effective as of _____, 2023 by and among **Firehouse Apartments Limited Partnership**, a Vermont limited partnership of Burlington, Vermont (the “Partnership”); **Vermont Housing and Conservation Board**, an instrumentality of the State of Vermont created pursuant to 10 V.S.A. § 311 having its principal office in Montpelier, Vermont (“VHCB”); **Vermont Housing Finance Agency**, a body politic and corporate created pursuant to 10 V.S.A. § 611 having its principal office in Burlington, Vermont (“VHFA”); **NBT Bank, National Association**, a New York corporation of Norwich, New York (“NBT”); **Housing Vermont**, a Vermont non-profit corporation of Burlington, Vermont (“Housing Vermont”); **Evernorth, Inc.**, a Maine non-profit corporation of Burlington, Vermont (“Evernorth”); **Addison County Community Trust**, a Vermont non-profit corporation of Vergennes, Vermont (“ACCT”) and the **Town of Bristol**, a Vermont municipal corporation (the “Town”). In consideration of the premises and the agreements hereinafter set forth, the parties contract and agree as follows:

- A. The Partnership, VHCB, VHFA, NBT, Housing Vermont, Evernorth and ACCT executed a Closing, Assumption and Priority Agreement dated effective as of July 5, 2022 (the “Priority Agreement”) relating to the Partnership’s affordable housing development to be constructed at 45, 47, and 75 Firehouse Drive in Bristol, Vermont, which Priority Agreement has been recorded in the Town of Bristol land records at Book 174, Page 496, and which Priority Agreement has been amended by a First Amendment to Closing, Assumption and Priority Agreement dated effective as of August 11, 2022 and recorded in the Town of Bristol land records at Book 176, Page 342.
- B. Capitalized terms used but not defined herein shall have the meaning set forth in the Priority Agreement, as amended.
- C. On _____, 2023, the Town of Bristol made a subgrant to ACCT in the amount of \$585,000 (the “Town Subgrant”), which Town Subgrant funds have been contributed by ACCT to the Partnership. The obligations of ACCT relating to the Town Subgrant are secured by a mortgage on the Development to be recorded in the Town of Bristol (the “Town Mortgage”).
- D. The parties now wish to amend the Priority Agreement to incorporate the Town Mortgage.

NOW, THEREFORE, the parties hereto agree as follows:

- 1. Section 21 of the Priority Agreement is hereby deleted in its entirety and replaced with the following:

“The Partnership, VHCB, ACCT, Evernorth, NBT, Housing Vermont, VHFA and the Town agree that notwithstanding the order in which any mortgages, recorded or otherwise, and other instruments may have been or will be executed or recorded, the Partnership’s title to the Development is subject to the interests in the Development of the several parties hereto in the following order of priority;

FIRST: that last sentence of paragraph five of the Extended Use Agreement which provides: “Should the Extended Use Period terminate prior to its full term pursuant to this Paragraph 5, for

a three year period after such termination, no low income tenant may be evicted or his or her tenancy terminated, for other than good cause, nor may the gross rents for low income units be increased beyond that permitted under Section 42.”;

SECOND: the NBT Mortgage;

THIRD: the Extended Use Agreement, except the last sentence of paragraph 5 thereof, which has first priority among the several interests identified herein and the VHCB Covenant;

FOURTH: the VHCB Mortgage;

FIFTH: the VHCB HOME Mortgage;

SIXTH: the VHCB ARPA-SFR Mortgage;

SEVENTH: the Town Mortgage;

EIGHTH: the Housing Vermont Covenant; and

NINTH: the Right of Refusal.

2. Except as expressly modified hereby, the Priority Agreement remains in full force and effect in accordance with its terms.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

Executed effective as of the date first set forth above.

FIREHOUSE APARTMENTS LIMITED PARTNERSHIP

ADDISON COUNTY COMMUNITY TRUST

By: Addison County Housing Group, LLC,
its co-general partner

By: _____
Elise Shanbacker, Duly Authorized Agent

By: _____
Elise Shanbacker, Executive Director

FIREHOUSE APARTMENTS LIMITED PARTNERSHIP

By: EN 2021, Inc., its co-general partner

By: _____
Kathy Beyer, Duly Authorized Agent

STATE OF VERMONT
_____ COUNTY, ss.

At _____ in said County and State this _____, 2023, Elise Shanbacker, Executive Director and duly authorized agent of Addison County Community Trust and duly authorized agent of Addison County Housing Group, LLC, the co-general partner of Firehouse Apartments Limited Partnership, personally appeared and acknowledged that her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was her free act and deed and the free acts and deeds of Addison County Community Trust, Addison County Housing Group, LLC and Firehouse Apartments Limited Partnership.

before me, _____
Notary Public
My commission expires: 1/31/2025
Notary name:
Commission number:

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington in said County and State this _____, 2023, Kathy Beyer, duly authorized agent of EN 2021, Inc., the co-general partner of Firehouse Apartments Limited Partnership, personally appeared and acknowledged that her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was her free act and deed and the free acts and deeds of EN 2021, Inc. and Firehouse Apartments Limited Partnership.

before me, _____
Notary Public
My commission expires: 1/31/2025
Notary name:
Commission number:

**EVERNORTH AND HOUSING VERMONT
EXECUTION PAGE FOLLOWS**

Executed effective as of the date first set forth above.

EVERNORTH, INC.

HOUSING VERMONT

By: _____
Kathy Beyer, Senior Vice President

By: _____
Kathy Beyer, Duly Authorized Agent

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington in said County and State this _____, 2023, Kathy Beyer, Senior Vice President and authorized agent of Evernorth, Inc., personally appeared and acknowledged that her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was her free act and deed and the free act and deed of Evernorth, Inc.

before me, _____
Notary Public
My commission expires: 1/31/2025
Notary name:
Commission number:

STATE OF VERMONT
CHITTENDEN COUNTY, ss.

At Burlington in said County and State this _____, 2023, Kathy Beyer, duly authorized agent of Housing Vermont, personally appeared and acknowledged that her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was her free act and deed and the free act and deed of Housing Vermont.

before me, _____
Notary Public
My commission expires: 1/31/2025
Notary name:
Commission number:

**NBT BANK, NATIONAL ASSOCIATION
EXECUTION PAGE FOLLOWS**

Executed effective as of the date first set forth above.

NBT BANK, NATIONAL ASSOCIATION

By: _____
authorized signatory

STATE OF VERMONT
CHITTENDEN COUNTY, ss:

At Burlington in said County and State this _____, 2023 _____, authorized signatory of NBT Bank, National Association, personally appeared and acknowledged that his/her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was his/her free act and deed and the free act and deed of the NBT Bank, National Association.

before me, _____

Notary Public

My commission expires: 1/31/2025

Commission number: _____

**VERMONT HOUSING FINANCE AGENCY
EXECUTION PAGE FOLLOWS**

Executed effective as of the date first set forth above.

VERMONT HOUSING FINANCE AGENCY

By: _____
authorized signatory

STATE OF VERMONT
CHITTENDEN COUNTY, ss:

At Burlington in said County and State this _____, 2023 _____, authorized signatory of Vermont Housing Finance Agency, personally appeared and acknowledged that his/her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was his/her free act and deed and the free act and deed of the Vermont Housing Finance Agency.

before me, _____
Notary Public
My commission expires: 1/31/2025
Commission number: _____

**VERMONT HOUSING AND CONSERVATION BOARD
EXECUTION PAGE FOLLOWS**

Executed effective as of the date first set forth above.

VERMONT HOUSING AND CONSERVATION BOARD

by: _____
_____, authorized agent

STATE OF VERMONT
WASHINGTON COUNTY, ss.

At Montpelier in said County and State this _____, 2023 _____, authorized agent of the Vermont Housing and Conservation Board personally appeared and acknowledged that his/her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was his/her free act and deed and the free act and deed of the Vermont Housing and Conservation Board.

before me, _____
Notary Public
My commission expires: 1/31/2025
Commission number: _____

**TOWN OF BRISTOL
EXECUTION PAGE FOLLOWS**

Executed effective as of the date first set forth above.

TOWN OF BRISTOL

by: _____
_____, authorized agent

STATE OF VERMONT
ADDISON COUNTY, ss.

At Bristol in said County and State this _____, 2023 _____, authorized agent of the Town of Bristol personally appeared and acknowledged that his/her execution of the foregoing Second Amendment to Closing, Assumption and Priority Agreement was his/her free act and deed and the free act and deed of the Town of Bristol.

before me, _____

Notary Public

My commission expires: 1/31/2025

Commission number: _____