



RELEASE AND INDEMNIFICATION AGREEMENT

THIS RELEASE AND INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of the 1st day of December, 2011 by and between The Commonwealth of Massachusetts, acting by and through the Department of Housing and Community Development ("DHCD"), and _____, a Massachusetts limited partnership, and its successors and assigns (the "Owner").

BACKGROUND

- A. Pursuant to Executive Order 291, DHCD, as successor to the former Executive Office of Communities and Development ("EOCD"), is designated the State Housing Credit Agency authorized to administer the State Housing Credit Ceiling and carry out all of the provisions of Section 42 of the United States Internal Revenue Code of 1986, as amended (the "Code") relative to the federal Low-Income Housing Tax Credit (the "Federal Tax Credit") on behalf of The Commonwealth of Massachusetts.
- B. The Owner is the owner of the rental housing development located in the City/ Town of _____, Massachusetts, known or to be known as _____ (the "Project").
- C. The Owner has applied to DHCD for an allocation of Low-Income Housing Tax Credits to the Project.
- D. DHCD relies or has relied upon figures submitted by the Owner as to the eligible basis and qualified basis of the Project and other information submitted by the Owner in reviewing Owner's application for an allocation of Federal Tax Credit, and the Owner agrees to release and indemnify DHCD from any claim, loss, demand or judgment as set forth herein.

SECTION 1. AGREEMENT

DHCD and the Owner, in consideration of DHCD's allocation of Federal Tax Credit to the Project and of other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as follows.

SECTION 2. RESPONSIBILITY FOR CALCULATIONS

The Owner assumes all responsibility for all calculations and figures relating to the determination of the eligible basis and qualified basis of the Project and agrees that the amount of Federal Tax Credit which has been or may be allocated to the Project is calculated by reference to the figures and information

submitted by the Owner in its application, including figures as to the eligible basis and qualified basis of the Project.

SECTION 3. INDEMNIFICATION

The Owner agrees to forever release, indemnify and hold harmless DHCD and its agents, officers, representatives and employees from and against any and all damages, claims, losses, liabilities, judgments, costs or expenses, of any kind or nature, including, without limitation, attorney's fees, litigation and court costs, amounts paid in settlement, amounts paid to discharge judgment, and any loss from judgment from the Internal Revenue Service, directly or indirectly resulting from, arising out of, or related to DHCD's consideration, approval or disapproval of the Owner's request for an allocation of Federal Tax Credit, and DHCD's allocation of Federal Tax Credit to the Project or the recapture of Federal Tax Credit by the Internal Revenue Service .

SECTION 4. MISCELLANEOUS

This Agreement shall be effective as of the date of the Owner's application to DHCD for an allocation of Federal Tax Credit to the Project and shall be binding upon the Owner and its successors and assigns and inure to the benefit of DHCD and its successors and assigns.

[Signatures on Next Page]

IN WITNESS WHEREOF, intending to be bound hereto as to a sealed instrument, the parties have caused this Release and Indemnification Agreement to be executed by their duly authorized representatives on the date first written above.

**THE COMMONWEALTH OF MASSACHUSETTS
ACTING BY AND THROUGH THE DEPARTMENT
OF HOUSING AND COMMUNITY DEVELOPMENT**

By: _____

Its: _____

By:

By:

By: _____

Its: