

CITY OF WORCESTER



**DOWNTOWN URBAN REVITALIZATION PROJECT
LAND DISPOSITION AND DEVELOPMENT AGREEMENT**

By and Between

Worcester Redevelopment Authority

And

Madison WG Holdings, LLC

Dated as of December 13, 2021

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Vote of the Worcester Redevelopment Authority

List of Exhibits

Exhibit A – Site

Exhibit B – Program and Schedule of Development Project, Parking Garage, and
Ballpark Development Project¹

Exhibit C – Plans of LFB Prep Work

Exhibit D - Material Placement Plans

Exhibit E - Form of WRA Deed

Exhibit F - Off-Site Infrastructure and Other Public Improvements

¹ To include conceptual plan of the parcel locations, and a summary of the program and schedule

Exhibit G – Form of Disclosure Statements

EXECUTION VERSION

This **LAND DISPOSITION AND DEVELOPMENT AGREEMENT** (this “**Agreement**”) is made on or as of the 13th day of December, 2021 (the “**Effective Date**”) by and between the **Worcester Redevelopment Authority**, a public body politic and corporate with offices at Worcester City Hall, 455 Main Street, Worcester, MA 01608 (the “**WRA**”) and **Madison WG Holdings, LLC**, a limited liability company, organized and existing under the laws of Massachusetts with an office at 667 Boylston Street, Suite 201, Boston, MA 02116 (“**Madison**”). The WRA and Madison may hereinafter be collectively referred to as the “**Parties**” or individually as a “**Party**.”

RECITALS

1. The WRA has adopted an urban renewal plan pursuant to M.G.L. c. 121B (“Chapter 121B”) known as the Downtown Urban Revitalization Plan (the “**Plan**”) with respect to a Downtown Urban Revitalization Area (the “**Area**”), which Plan was initially adopted by the WRA and approved by the City of Worcester (the “**City**”) and the Commonwealth of Massachusetts, Department of Housing and Community Development (the “**Commonwealth**”) in 2016 and amended in 2019 in accordance with Chapter 121B;

2. As detailed in the Plan, the WRA’s overall goal for the Area is to create an environment that has a strong identity and sense of place within downtown Worcester, and to identify buildings and sites that provide primary transformative opportunities for institutional, housing, commercial, and entertainment/cultural uses, and the infrastructure improvements needed to support those uses. In particular, the Plan embraces, and seeks to build upon, the area’s historic legacy by focusing on development projects that:

- Act as a catalyst for private investment;

- Create temporary employment opportunities during construction, then sustainable and permanent jobs in a wide variety of fields;
- Provide a wide range of leasable space options for new and existing local businesses and institutions;
- Provide amenities and interesting programming which will encourage repeat visits to downtown by area residents and students;
- Provide opportunities for market rate housing in the downtown area;
- Return vacant and underutilized land to the City's tax rolls;
- Provide adequate and strategically located fee-based parking facilities; and
- Improve retention of college graduates in the area.

3. Working together, the Parties have outlined a plan of redevelopment (as detailed in this Agreement, the "**Project**") for the redevelopment of approximately 17.5 acres of land in and around Madison Street in Worcester (the "**Site**"), as shown (together with other properties) on **Exhibit A**. The Site, which is included in the Area, is or was partially owned in fee by Madison, and includes approximately six (6) acres of land on the north side of Madison Street ("**Madison North**") which, along with additional parcels now owned in fee by the WRA (the "**Additional Parcels**"), are shown on **Exhibit A** (collectively, the "**North Parcels**"). The remaining 11.5 acres owned by Madison are located to the south of Madison Street as shown on **Exhibit A**, and are hereinafter referred to as "**Madison South**."

4. The redevelopment and uses envisioned in the Project are consistent with the objectives expressed in the Plan. The intent of the Parties is for the objectives listed in Recital 2 (collectively, the "**Goals**") to inform their joint approach to the Project consistent with this

Agreement. The Parties have engaged in a master planning effort for the Site and the Additional Parcels in developing this approach.

5. The WRA has proposed to enter into a lease (the “Lease”) with the owners of the Worcester Red Sox (the “Club”) to bring the Club to Worcester. As a part of that effort, the City and the Club are developing a publicly-owned baseball stadium with a seating capacity of approximately 6,500, and an overall game time capacity of approximately 9,500 people (the “Ballpark”) on a portion of the North Parcels (the “Ballpark Site”), and intend to make certain improvements to public roads and utilities within or servicing the North Parcels and the site, all in general accordance with the program and schedule outlined on Exhibit B (the “Ballpark Development Project”).

6. The WRA believes that the redevelopment of the Site pursuant to the Plan and this Agreement is in the vital and best interests of the City and the health, safety, and welfare of its residents, and is in accord with the public purposes and provisions of Chapter 121B and other applicable State and local laws and requirements under which the Project has been undertaken and is being supported.

7. The duly authorized City Manager of the City has executed this Agreement for the purpose of confirming certain commitments and agreements of the City with respect to the matters addressed herein.

NOW, THEREFORE, in consideration of the mutual obligations of the Parties, and other good and valuable consideration, each of them does hereby covenant and agree with the other as follows:

AGREEMENT

ARTICLE I. THE PROJECT

SEC. 101 Project in General.

The Ballpark Development Project, the Development Project and the Parking Garage (as the latter two terms are defined below) make up the Project. The Parties shall use their respective best efforts to continue to pursue and develop their respective portions of the Project in every respect.

SEC. 102 Development Project.

The Project will be developed in accordance with the approved Plan. Madison shall undertake the redevelopment of Madison South and the Left Field Building (the "**LFB Site**" as defined in Section 102(e)) as shown on Exhibit A (collectively, the "**Development Site**") in general accordance with the Plan described below (the "**Development Project**") and Exhibit B as same may be revised by Madison in its reasonable discretion from time to time; provided, however, that Madison shall not materially modify the scope of the Development Project without the prior written approval of the WRA, which approval shall not be unreasonably withheld or delayed and which approval shall, as to Madison South, be informed by the uses permitted as of right or by special permit in accordance with the City of Worcester Zoning Ordinance. Madison shall submit any written request to modify the development of the LFB Site not less than thirty (30) days prior to the proposed effective date of such modification. The WRA shall notify Madison, in writing, of its approval or its disapproval and the reasons therefor not less than thirty (30) days thereafter. Any disapproval by the WRA shall be based solely upon a reasonable determination by the WRA that the proposed modification will have a materially adverse impact upon the Ballpark Development Project or is inconsistent with the Plan. In the event that: (i) the WRA does not reply within such thirty (30) day period; (ii) Madison notifies the WRA of its obligation to do so in accordance with this Section 102; and (iii) the WRA does not so reply within fifteen (15) days of its receipt of such notice, such modifications shall be deemed approved.

The Development Project shall consist of the following. Madison shall use its best efforts to construct the Development Project in accordance with the schedule set forth in this Section 102 and Exhibit B.

- (a) *First Residential Building.* The **First Residential Building** shall be located on Madison South and shall contain the following programming:
 - (i) Not fewer than two hundred twenty-five (225) market rate apartments which shall be ready for occupancy on or about September 1, 2022; and
 - (ii) Approximately thirty-two thousand (32,000) gross square feet (SF) of retail/restaurant space, which shall be ready for occupancy not later than September 1, 2022.

- (b) *Hotel.* The **Hotel** shall be located on Madison South, shall contain the following programming:
- (i) The Hotel is currently anticipated to be one hundred twenty-five (125) extended stay limited service rooms; and
 - (ii) Adjoining and integrated floor retail/restaurant space.
- (c) *Second Residential Building.* The **Second Residential Building** is currently contemplated to be located on Madison South and is currently programmed in the following manner:
- (i) Not fewer than one hundred twenty-five (125) market rate apartments, with occupancy targeted for December 31, 2023; and
 - (ii) Up to twenty thousand (20,000) square feet (SF) of retail/restaurant space.
- (d) *Laboratory Building.* The **Laboratory Building** is currently contemplated to be located on Madison South, is currently programmed in the following manner, and Madison currently anticipates that construction will proceed in accordance with the following schedule:
- (i) A multi-story mixed use building located on Green Island Boulevard consisting of not less than sixty thousand (60,000) gross square feet (SF) of office/laboratory/retail use, including approximately fifteen thousand (15,000) gross square feet (SF) of retail/restaurant. Madison shall use best efforts to cause a significant portion of the non-retail portions of the building for laboratory uses; and
 - (ii) Occupancy targeted for December 31, 2024.
- (e) *Left Field Building.* The Left Field Building (the "**LFB**") shall be located on Madison North (the "**LFB Site**") and shall consist of the following programming, and shall be constructed in accordance with the following schedule, as described in greater detail in **Exhibit B**:
- (i) Commercial office building of approximately 121,195 gross square feet (SF) on five (5) levels, exclusive of the roof deck;
 - (ii) Approximately 6,230 square feet (SF) retail/restaurant space on the ground level;
 - (iii) Approximately nine thousand five hundred (9,500) sf retail/restaurant on the roof deck; and
 - (iv) Approximately one hundred (100) parking spaces.

On or prior to May 28, 2021, Madison completed the work related to the LFB and necessary to support the Ballpark Development Project in accordance with the plans attached hereto as Exhibit C (the “LFB Prep Work”). The timely completion of the LFB Prep Work (including foundation waterproofing) was critical to the City in the timely completion of the Ballpark Development Project and required the complete and timely completion of backfilling in and around the perimeter wall of the LFB in existence as of the Effective Date by the WRA, which backfilling was performed by Madison.

Not later than April 1, 2024, Madison shall complete the skin, shell and core construction of the LFB (the “SSC Work”), and expects to complete the exterior of the balance of the LFB not later than one year thereafter. The LFB Prep Work, the SSC Work, and work related to the completion of the LFB so that it is ready for tenant fit up is hereinafter referred to collectively as the “LFB Work.”

- (f) *Modification to Development Project.* The Hotel, Second Residential Building and Laboratory Building are made a part of the Development Project based upon Madison’s current understanding of market needs in the City of Worcester. However, all dates provided for occupancy of the Second Residential Building or Laboratory Building are aspirational and not intended to constitute a commitment by Madison enforceable in any manner by the City or WRA. Madison reserves the right to utilize Madison South presently contemplated for the Second Residential Building and/or the Laboratory Building in any other manner Madison is permitted by the Plan and applicable Federal, state and local law and regulation and with the approval of the WRA pursuant to this Section 102. The Parties agree that Madison will keep the WRA apprised of any significant changes to the occupancy dates sets out in this Section 102. .
- (g) *Mutual Cooperation.* Notwithstanding the foregoing, the Parties agree to reasonably cooperate with each other in pursuing and achieving the completion of developing the balance of the Development Site. The Parties further agree to direct their respective contractors for the Development Project to cooperate with each other so that the various segments achieve maximum coordination and work as nearly as possible as one construction project to the maximum extent practical. The Parties acknowledge that they have executed a Right of Entry respect to access to the LFB Site and the so-called Pickett Lot to support Madison’s construction of the LFB Prep Work and to coordinate with respect to access to the LFB Site.

SEC. 103 Parking Garage.

- (a) *Parking Garage Spaces.* As part of its overall strategy relating to the off-street parking supply in Worcester and in an effort to support the Ballpark Development Project and the Development Project, the WRA shall develop

and lease to Madison an approximately three hundred forty (340) space parking garage (the "**Parking Garage**") within that portion of the Development Site shown on **Exhibit A** (the "**Parking Garage Site**"). Except as otherwise set forth herein, not fewer than 100 spaces in the Parking Garage shall be available for public parking for a fee as determined by Madison from time to time, which fee shall in no event during minor league baseball games be lower than the cost for Premium parking as documented in **Section 7.3(a) of the Lease**. The Parking Garage may further be utilized by Madison on terms and conditions as determined solely by Madison to support and foster the Development Project. The leasing of the Parking Garage shall be documented as set forth in **Sections 201(b) and (d)** of this Agreement.

- (b) *Development of Parking Garage.* The Parking Garage is being designed by the WRA in consultation with Madison as the Parking Garage is integrated into portions of the Development Project, and shall be constructed by the WRA.
- (c) *Schedule and Design of Parking Garage.* The Parking Garage shall include approximately three hundred forty (340) parking spaces on multiple levels, shall be completed on a schedule consistent with the requirements of the Garage Lease, and shall include all mechanical components required for operation as a public garage, including, without limitation, fully operational elevators, gating systems, pay stations and the appurtenances required for operation of a garage, and shall otherwise be designed and constructed in substantial compliance with the plans listed as part of **Exhibit B**.

SEC. 104 **Completion Requirements Related to Publicly-Owned Assets.**

The WRA shall complete: (i) the Ballpark Development Project so that the Ballpark is capable of use for minor league baseball during the 2021 season; (ii) all other associated work set forth in **Exhibit B**; and (iii) the Parking Garage on or before March 1, 2022.

ARTICLE II. **LAND TRANSFERS**

SEC. 201 **Transfers in Land.**

The Parties shall undertake the following transfers of land or interests in land, as shown conceptually on **Exhibit A**:

- (a) *Madison North Conveyance to WRA.* Madison has conveyed to the WRA for no consideration beyond the mutual obligations and undertakings of the City and WRA set forth herein, good, clear record and marketable title to the Madison North property in its entirety (the "**Madison North Conveyance Parcel**"). Simultaneously with its receipt of the deed of the Madison North Conveyance Parcel from Madison, the WRA has executed and delivered to a third party escrow agent a deed conveying Madison North Conveyance Parcel back to Madison (the "**Escrow Deed**") together with an escrow

agreement in a form acceptable to the Parties instructing the escrow agent to release the Escrow Deed to Madison in the event title to the LFB Site is not conveyed to Madison in accordance with the terms of this Agreement and Madison may thereafter unilaterally instruct the escrow agent to record the Escrow Deed. The delivery of the Escrow Deed to the escrow agent was accompanied by the certification of the City Solicitor that all required action of the WRA has been taken to cause the Escrow Deed to be valid and enforceable.

(b) *Parking Garage Site Conveyance to City.* Within fifteen (15) days of completion of the Parking Garage Site Preconditions set forth in Section 302 herein to the reasonable satisfaction of Madison, Madison shall convey to the WRA, or, at the WRA's option, the City, for no consideration beyond the mutual obligations and undertakings of the City and WRA set forth herein, good, clear record and marketable title to the Parking Garage Site, subject to appropriate and necessary reserved or reciprocal easement rights as necessary to access the Parking Garage Site, to coordinate activities with the adjacent landowner, and to support the Development Project and the Parking Garage. The conveyance of the Parking Garage Site to the City shall be subject to and together with:

- (i) The terms and conditions of the Plan;
- (ii) The Garage Lease;
- (iii) The terms of a First Amendment To Agreement Of Easements, Covenants And Restrictions between Wyman-Gordon Company, Madison and Madison Washington Holding, LLC to be recorded with the Worcester District Registry of Deeds (the "Registry") pursuant to which the WRA shall assume certain obligations with respect to construction of the Garage;
- (iv) An easement for the benefit of Madison permitting Madison to connect and to thereafter own, use and maintain a pedestrian bridge to the Garage from its remaining land to the east of the Parking Garage Site at its sole cost, liability, and expense;
- (v) An easement for the benefit of the WRA providing for dual means of vehicular ingress and egress from Green Island Boulevard over and upon that portion of the Parking Garage Site, which access shall be maintained by Madison pursuant to the Garage Lease at its sole cost and expense as a form of access and egress to the Parking Garage Site and other land of Madison;
- (vi) Obligations of the Parties contained in any agreement pursuant to which the WRA has been provided access to Parking Garage Site which are not then satisfied;

- (vii) The easements benefitting the Parking Garage Site or to which the Parking Garage Site will be subject as shown on a plan of land entitled "Plan of Land Green Island Boulevard," prepared by Control Point Associates and to be recorded at the Registry and otherwise in a form acceptable to the Parties;
 - (viii) An Activity and Use Limitation reflecting the environmental condition of the Parking Garage Site that permits the use of the Parking Garage Site for, among other uses, a parking garage, and is in a form otherwise acceptable to the Parties; and
 - (ix) Such other terms and conditions acceptable to the Parties that do not affect the use of, or marketability of the title to, the Parking Garage Site.
- (c) *WRA Conveyance to Madison.* Upon completion of the LFB Preconditions set forth in Section 303 hereof, the WRA shall convey to Madison for consideration of less than One Hundred (\$100.00) Dollars and the mutual obligations and undertakings set forth in this Agreement, the parcels comprising the LFB Site, shown as Parcel H, Area A and Area B on the plan prepared by Control Point Associates, Inc., dated October 27, 2020 and recorded at the Registry in Plan Book 954, Plan 7 (the "**ANR Plan**"), together with the "Gas and Telecommunication Utility Easement," the "10' Wide Construction and Water Utility Easement," and the "Easement for Left Field Passage" as shown on the ANR Plan. The conveyance of the LFB Site to Madison shall be subject to and together the following rights and easements which shall, as appropriate, be incorporated and, in some instances, expanded in a Reciprocal Easement Agreement to be recorded with the Registry contemporaneously with the conveyance of the LFB Site (the "**REA**"):
- (i) Rights of the public to access Washington Street and the Ballpark on foot (for pedestrian purposes only) shown as the "Easement for Pedestrian Access" on the ANR Plan;
 - (ii) Rights of the public and the Club to access, maintain and secure the "Left Field Passage" and to access the LFB Site from the Left Field Passage as shown on the ANR Plan and as may be further defined in the Lease;
 - (iii) The right of the City to use the LFB Site for advertising until such time as construction begins on the SSC Work;
 - (iv) The WRA's right to use, on terms and conditions to be agreed upon in the future between the WRA and Madison, portions of the LFB for the enjoyment of ticketed activities on the Ballpark Site by members of the general public (exclusive of tenants in the LFB) which: (A) will be

subject to the ticketing policies applicable to the Ballpark; (B) may include the installation of utilities to accommodate the connection between uses at the Ballpark and at the LFB; (C) may be used to satisfy requirements for seating capacity at the Ballpark with the governing authorities of the Club; and (D) will be enforceable by the WRA in a manner reasonably acceptable to the Parties. The manner such items are to be incorporated into the LFB, the cost of such accommodation, and the processes for reimbursement of costs and the determination of seating capacity for the Ballpark shall each be subject to the further agreement of the Parties;

- (v) An obligation on the part of Madison to design, construct, and thereafter use, operate, maintain, repair and replace, as necessary, the garage making up a part of the LFB (the "**LFB Garage**") so that it provides adequate support for the City's use of Canal Street and the Left Field Passage for all purposes for which streets and ways are used in the City of Worcester as to loading or weight restriction in accordance with the applicable American Association of State Highway and Transportation Officials standards, including, without limitation, for fire apparatus and heavy loads as identified in the memorandum provided to the City by Madison, prepared by Mark F. Aho, P.E. and dated May 21, 2020 (collectively, the "**Loading Standards**").

The WRA represents that the structural analysis submitted to the City by Madison demonstrates that the design intent of LFB Garage (and, insofar as it forms part of the LFB Garage, the LFB Work) is consistent with the Loading Standards. Consistent with the requirements of the Definitive Site Plan Decision issued by the City's Planning Board on November 14, 2019, Madison shall submit to Planning Board and the Worcester Fire Department: (A) prior to the start of the portion of the LFB Garage that is not a part of the LFB Prep Work, the design of the LFB Garage for review and approval; and (B) following completion of the LFB Garage a certification from a structural engineer that the LFB Garage as designed and constructed meets the requirements of the Loading Standards; and

- (vi) The benefit of a view easement restricting the construction, erection or maintenance of buildings, structures, banners, flags or similar appurtenances related to the operation of the Ballpark over that portion of Parcel C as shown on the ANR Plan to be more particularly described in the REA.

In the event of a conflict between this Agreement and the REA, the provisions of the REA shall control. The Madison North Conveyance Parcel, the Parking Garage Site, and the LFB Site shall collectively be referred to herein as the "**Conveyance Interests.**"

- (d) *Garage Lease and Garage Lease Effective Date.* In furtherance of Section 103 above, notwithstanding the date the WRA completes construction of the Parking Garage (as evidenced by an unconditional certificate of occupancy), the effective date of the Garage Lease (the “Garage Lease Effective Date”) shall not occur except: (i) following Madison’s receipt of not less than one sixty (60) days’ notice of the Garage Lease Effective Date and; (ii) provided such date will provide for a minimum of nine (9) weeks remaining in the regular season of uninterrupted regularly scheduled 2022 Minor League Baseball International League play by the Club but in no event prior to March 1, 2022. The Parties shall execute the Garage Lease at least sixty (60) days prior to the Garage Lease Effective Date. Final terms of the Garage Lease shall be negotiated in good faith by the Parties, but shall:
- (i) Be for a term of twenty (20) years plus extensions available to Madison and acceptable to the WRA for up to ninety-nine (99) total years;
 - (ii) Include an obligation by Madison to pay annual rent to the WRA of not less than \$178,750.00 for the first five (5) years of the term, then \$195,000.00 for the next five (5) years, plus: (A) annual increases after the tenth year of the term equal to 2% per year, and (B) a contribution by the Parties to appropriate capital reserve and debt service accounts to be funded through a parking surcharge in an amount agreed to by the Parties in the Garage Lease;
 - (iii) Permit the City to use the Parking Garage for advertising reasonably acceptable to Madison in form and content, subject to applicable law, and to retain the revenue from such advertising;
 - (iv) Require that not fewer than 100 space in the Parking Garage always (subject to remaining availability) be available for use by the general public;
 - (v) Require that Madison pay all costs and expenses relating to the operation, repair and maintenance of the Parking Garage excluding in all events any obligation to pay either real estate taxes to the City or capital expenses, which capital expenses are intended to be funded by the parking garage rent referred to in Section 201(d)(ii) above;
 - (vi) Include a provision requiring Madison to permit the Club to use portions of the Parking Garage on terms to be agreed between Madison and the Club;
 - (vii) Provide for a debt service reserve in the Garage Lease generated by parking fees in an amount agreed to by the Parties in the Garage Lease shall exist for not later than the later of: (i) six (6) years from the date of execution of the Garage Lease; or (ii) the date of issuance of a

Certificate of Occupancy for either the Second Residential Building or the Lab Building, as noted in Exhibit B (the “**Initial Operating Period**”). Not later than six (6) months prior to the end of the Initial Operating Period, the Parties shall jointly complete a capital investment plan for the Parking Garage, which plan shall be used by the Parties to establish the amount of the parking surcharge to be imposed after the Initial Operating Period; and

- (viii) Allow for the WRA to perform certain work as may be reasonably necessary and related to the construction of access to the Parking Garage through the area identified as the “Surface Lot” and, as of the date the WRA completes the Garage, to leave the Surface Lot in a condition consistent with the requirements of Exhibit D.
- (e) *Public Way Easement.* Madison acknowledges that the City has laid out and established a public way easement within the limits of Green Island Boulevard as adopted by the Worcester City Council and as generally shown on Exhibit A. Madison confirms that it has so consented to the layout of Green Island Boulevard as completed by the City by an order of the Worcester City Council voted on August 13, 2019 and recorded in the Registry in Book 61032, Page 98. Madison reserves its rights with respect to any future alterations to the layout as may be proposed by the City.
- (f) *Conveyances to Other Parties.* The conveyance of the Madison North Conveyance Parcel by the WRA to any entity other than the Club shall be subject to a Right of First Offer in favor of Madison and shall be completed only following the approval by the Worcester City Council of the requirements set forth in Section 402 through Section 407 hereof.

SEC. 202 Form of Section 201(a) and (b) Deeds and Garage Lease.

The Parties acknowledge the following with respect to certain conveyancing obligations:

- (a) *Madison North Deed.* Madison has conveyed to the WRA good, clear, record and marketable title to the Madison North Conveyance Parcel in accordance with Section 201 of this Agreement by quitclaim deed (the “**Madison North Deed**”).
- (b) *Parking Garage Site Deed.* Madison shall convey to the WRA good clean, record and marketable title to the Parking Garage Site (subject to that certain Activity and Use Limitation recorded at the Registry in Book 43654, Page 174, as same may be amended prior to the recordation of the Parking Garage Site Deed) in accordance with this Agreement and in accordance with a plan to be agreed upon by the Parties generally consistent with the plan attached as Exhibit A and the terms of Section 201 above (the “**Parking Garage Site Deed**”); provided that no such amendment to the Activity and

Use Limitation that impacts the Parking Garage Site shall be made without the WRA's prior reasonable approval.

- (c) *Confirmatory Taking.* The WRA has recorded a confirmatory taking of the North Parcels in the Registry at Book 63590, Page 216.
- (d) *WRA Deed.* The WRA shall convey to Madison good, clear, record and marketable title to the LFB Site in accordance with this Agreement by quitclaim deed (hereinafter called the "WRA Deed", and collectively with the Madison North Deed and the Parking Garage Site Deed, the "Deeds") in the form attached hereto as Exhibit E.

At such time as the WRA Deed is delivered, the Parties shall execute a letter agreement pertaining to the reconciliation of certain expenses then incurred by the Parties on the LFB Site in an effort to maximize the coordination and efficiency of the LFB Prep Work and the Ballpark.

- (e) *Garage Lease.* The WRA shall lease the Parking Garage to Madison pursuant to a mutually agreed upon form of lease and otherwise consistent with this Agreement.

The specific terms and locations of the easements to be reserved and granted in accordance with this Section 202 shall be acceptable to all parties in all respects but shall be a condition of Madison's Obligations hereunder.

SEC. 203 Time and Place for Delivery of Deed and Disposition Plan.

- (a) *Closing.* The Conveyance Interests shall be conveyed in two (2) transactions and shall include documentation satisfactory to the Parties that the properties being conveyed are subject to the provisions of this Agreement and the requirements of the Plan.. The WRA Deed shall be delivered in accordance with Sections 201 and 202 above, or such earlier date as may be mutually agreed by the Parties (the "Closing Date"). The Parking Garage Site Deed shall be delivered on the date fifteen (15) days after all preconditions to said closing as set forth in Section 302 have been satisfied. The conveyances shall be made at the offices of Madison's counsel in downtown Worcester or such other place as the Parties may agree, and Parties shall accept such conveyance and pay any amounts required under Section 201(a) at such time and place. Notwithstanding the preceding sentence, and for the avoidance of doubt, there shall be no conveyance of the Conveyance Interests until the WRA and Madison have satisfied or waived the preconditions to the applicable closing set forth in Article III of this Agreement. The consummation of the sale at the time specified is called the "Closing."
- (b) *Full Possession/Condition of Property.* Full possession of all Conveyance Interests, free of all tenants and occupants, as applicable, and otherwise in the delivery condition is to be delivered at the time of a Closing.

- (c) *Transferor Right to Extend.* In the event that the Party transferring a Conveyance Interest (the "**Transferor Party**") shall, on the Closing Date, be unable to give title to, or to make conveyance of, or to deliver possession of a Conveyance Interest as herein provided, or if at the time of Closing such Conveyance Interest does not otherwise conform with the provisions hereof, including, without limitation, satisfaction of the applicable preconditions as defined in Article III hereof (collectively, the "**Preconditions**"), that are within the control of, or are the responsibility of, the Transferor Party, then such Transferor Party shall use its diligent efforts to remove any defect in title or to deliver possession or to make the Conveyance Interest otherwise conform to the condition required by this Agreement. Transferor Party shall give written notice of such nonconformity to the Party to whom the Conveyance Interest is to be transferred (the "**Transferee Party**") at or before the time of Closing, and such time of Closing shall be extended for a period not in excess of thirty (30) days, or such longer period to which the Parties mutually agree; provided, however, that the Transferee Party may elect, either at the original or any extended time for Closing, to accept such title to a Conveyance Interest as Transferor Party is able to deliver and to pay any amount owed under Section 201 hereof without deduction (unless the Parties may otherwise agree), in which case the Closing shall not be extended. In the event that, at the expiration of the extended time for Closing, Transferor Party shall have used its diligent efforts but nevertheless shall be unable to give title or to deliver possession or to make conveyance as herein provided and in conformance with the applicable preconditions, and the Transferee Party does not elect to accept such title, then all obligations of the Parties with respect to the Conveyance Interests shall cease, all amounts paid by one Party to the other with respect to such Conveyance Interests shall be promptly returned and the Transferee Party shall be permitted, in its sole discretion, to terminate the Agreement in its entirety and declare it void without recourse to the Parties.
- (d) *Transferee's Right to Extend.* In the event that, despite the Transferee Party's diligent efforts, the Preconditions applicable to such Transferee Party, as hereinafter defined, are not fulfilled prior to the time of Closing with respect to the Conveyance Interests, the Transferee Party shall give written notice thereof to the Transferor Party at or before the Closing Date, and such Closing Date shall be extended for a period not in excess of thirty (30) days, or such longer period to which the Parties mutually agree. In the event that, at the expiration of the extended time for Closing, the Transferee Party has been unable to fulfill the applicable Preconditions with respect to the Conveyance Interests, then all obligations of the Parties with respect to such Conveyance Interests shall cease, all amounts paid by one Party to the other with respect to such Conveyance Interests be promptly returned and either Party shall be permitted, in its sole discretion, to terminate the Agreement in its entirety and declare it void without recourse to the Parties.

- (e) *Acceptance of Deed.* The acceptance of the Deeds by a Transferee Party with respect to a Conveyance Interest shall be deemed a full performance and discharge of every agreement and obligation of the Transferor Party herein contained, except such as are, by the express terms of this Agreement, to survive Closing or be performed by such Transferor Party after the delivery of the Deed.

SEC. 204 Disposition Plan.

The Parties have developed and agreed to the form of the ANR Plan and shall develop a similar plan of the Parking Garage Site suitable for, and on a schedule consistent with, the conveyancing required by this Agreement, and otherwise consistent with this Agreement (the “**Disposition Plan(s)**”). The WRA shall cause the Disposition Plan(s) to be endorsed by the Worcester Planning Board and shall cause the Disposition Plan(s) to be duly recorded at the Registry. The Disposition Plan shall be utilized for conveyance of the Parking Garage Site and the LFB Site.

SEC. 205 Apportionment of Current Taxes and Payment In Lieu of Taxes.

- (a) *Current Taxes.* The current real estate taxes, if any, on a Conveyance Interest shall be apportioned between the Transferor Party and the Transferee Party as of the date of the delivery of the Deed. Transferor Party shall pay all real estate taxes on such Conveyance Interest for all periods prior to the Closing and Transferee Party shall pay all real estate taxes for all periods subsequent to the Closing. If the amount of the current taxes on the Conveyance Interest is not ascertainable on such date, the apportionment between the Transferor Party and the Transferee Party shall be on the basis of the amount of the most recently ascertainable taxes on the Property, but such apportionment shall be subject to final adjustment within thirty (30) days after the date the actual amount of such current taxes is ascertained. This Section 205(a) shall survive the Closing.
- (b) *Post-Closing Obligations.* Following the Closing, the Transferee Party shall pay such remaining real estate taxes as shall be assessed or otherwise owed on each Conveyance Interest for the remainder of the year subsequent to the Closing.

SEC. 206 Costs and Expenses.

- (a) *Madison Costs.* Madison shall pay all of Madison’s costs and expenses in connection with the transfer of the Conveyance Interests, including, without limitation, (i) Madison’s attorneys’ fees; (ii) the base premium for Madison’s title insurance policy, the premium for any requested extended coverage and/or endorsements to Buyer’s title insurance policy, the premium for any requested extended coverage and/or endorsements to Buyer’s title insurance policy, and any title insurance premiums related to Madison’s financing, (iii) the costs of recording any closing documents relating to the

conveyance of Madison North and the Parking Garage Site exclusive of the Disposition Plan, and (iv) any and all other costs and expenses incidental to or in connection with closing this transaction and incurred by buyers in similar transactions in the Commonwealth of Massachusetts as same relates to the LFB Site and by sellers in similar transactions in the Commonwealth of Massachusetts as same relates to Madison North and the Parking Garage Site.

- (b) *WRA Costs.* WRA shall pay all of WRA's costs and expenses in connection with the transfer of the Conveyance Interests, including, without limitation, (i) WRA's attorney's fees, (ii) all costs associated with the Confirmatory Taking (iii) all state and local realty transfer tax and document stamp taxes imposed by any governmental authority in connection with transfer of title to the LFB Site; and (iv) any and all other costs and expenses incidental to or in connection with closing this transaction and incurred by WRA or otherwise customarily paid by sellers in similar transactions in the Commonwealth of Massachusetts as same relates to the LFB Site and by buyers in similar transactions in the Commonwealth of Massachusetts as same relates to Madison North and the Parking Garage Site.

SEC. 207 Additional Consideration.

In addition to the value of the land exchanges set forth in this Agreement, in considering the value to the Project being provided by the WRA, the Parties shall consider the value ascribed on account of the relocation of the Club to the Site and to the WRA's agreement to undertake certain infrastructure and other public improvements, the conditions on the land transfer as set forth in this Agreement.

ARTICLE III. PRECONDITIONS TO CONVEYANCE INTERESTS

SEC. 301 Preconditions to Obligations of Madison Re: Madison North Conveyance.

The timing of the escrow as detailed in Section 201 of this Agreement are subject to the fulfillment of the following conditions (the "**Madison North Preconditions**"):

- (a) *Disposition Plans.* The WRA and Madison shall have in their possession an agreed upon Disposition Plans that have been approved in writing by Madison, the City and the WRA, conformed to be in recordable form, with respect to the Conveyance Interests.
- (b) *Discontinuance of Easements.* The City shall have taken all steps required by law so as to abandon or discontinue all water and sewer easements now existing in any manner, including as to record title in that portion of the Site located south of Madison Street which Madison confirms has been completed by the City by an Order of the City Council voted on June 18, 2019 and recorded with the Registry in Book 60668, Page 1.

- (c) *Receipt of Major Permits and Approvals.* Such permits and approvals have been obtained (which permits and approvals must be final, unappealable, and not subject to reconsideration by any governmental authorities) as may be necessary for the use and construction of the Project as applicable to the Conveyance Interests and for the other agreements pertaining to the Development Project as set forth in Article IV hereof, including (i) approvals required by the Massachusetts Environmental Policy Act, M.G.L. ch. 30, § 61 *et seq.* (“**MEPA**”); and (ii) any and all necessary approvals of the Worcester City Council (collectively, the “**Development Project Approvals**”). Madison acknowledges that the Development has received its approvals pursuant to MEPA. The Parties shall make good faith efforts to obtain the remaining Development Project Approvals. If for any reason the applicable Party is unable to obtain Development Project Approvals at least thirty (30) days prior to the Closing, either Party may, at said Party’s sole election, terminate this Agreement. Upon termination of this Agreement pursuant to this Section 301(c), all obligations of Madison and WRA pursuant to this Agreement and the Right of Entry shall terminate and the WRA shall forthwith proceed to comply with the provisions of the right of entry relative to such termination.
- (d) *Evidence of Lease.* The WRA has submitted to Madison a fully executed copy of the Lease.
- (e) *Completion of Other Commitments.* The agreements and other undertakings set forth in Section 4.02 through 4.05 inclusive shall have been completed to the satisfaction of Madison.

SEC. 302 Precondition to Conveyance of Parking Garage Site.

The obligations of Madison under this Agreement with respect to the conveyance of the Parking Garage Site to the City are, at Madison’s option, subject to the fulfillment of the following conditions (the “**Parking Garage Site Preconditions**”) at least fifteen (15) days prior to the Closing Date

- (a) *Material Placement Plans.* Madison South shall have been excavated to achieve the completed elevations as reflected on the plan entitled “Demolition and Soil Relocation Plan for Proposed Madison Commons” prepared by Bohler Engineering dated July 15, 2019, as amended, attached as Exhibit D (the “**Material Placement Plans**”). Any soil from the LFB Site which is to be placed upon Madison South as set forth in Section 303(b) hereof shall first have been characterized for relocation pursuant to the Material Placement Plans. Madison represents that the WRA has complied with the requirements of the Material Placement Plans on the portion of Madison South located east of Green Island Boulevard.²

² Madison: Being confirmed

- (b) *Parking Garage Construction.* A binding and enforceable Agreement requiring the construction of the Parking Garage shall have been duly executed by the WRA and the Construction Manager/Contractor and an attested copy thereof provided to Madison.
- (c) *Completion of Other Commitments.* The agreements and undertakings set forth in Sections 402 through 405 inclusive shall have been completed to the satisfaction of Madison.
- (d) *Code Compliance Comfort Letter.* The WRA shall have delivered to Madison a comfort letter from the City's Inspectional Services Department with respect to the relationship of the Parking Garage and adjacent development that is a part of the Development Project which comfort letter shall articulate the permitted openings on any future building façade facing the Parking Garage, the ability to install an above ground pedestrian bridge between the Parking Garage and the Development Project, and shall address compliance with the Massachusetts State Building Code in a form reasonably acceptable to Madison.

SEC. 303 Precondition to Conveyance of LFB Site.

The obligation of Madison to accept delivery of the WRA Deed from the WRA with respect to the LFB Site is subject to the fulfillment of the following conditions ("LFB Preconditions") by the WRA at least fifteen (15) days prior to the Closing Date.

- (a) *Certification.* Sanborn, Head and Associates, Inc., the licensed site professional utilized by both Madison and WRA in conjunction with the Development Project, shall have provided written certification to Madison that there are no hazardous substances or oils above reportable concentrations as set forth in the Massachusetts Contingency Plan (310 CMR 40.00 et. seq.) in the LFB Site. Madison acknowledges its receipt of such certification. The term "hazardous substance or oil" shall be interpreted in the broadest fashion possible in accordance with all relevant federal or state law, rule or regulation.
- (b) *LFB Site Work.* Madison acknowledges that the WRA has removed soil and has constructed the perimeter wall and associated infrastructure that will accommodate the foundations of the LFB to be constructed by Madison inside of those walls as described on Exhibit C (the "LFB Site Work").
- (c) *Confirmatory Taking.* Madison acknowledges that the WRA has caused the North Parcels to be subject to a confirmatory taking of the North Parcels to be recorded at the Registry, which the Parties acknowledge was an LFB Precondition.

ARTICLE IV. OTHER AGREEMENTS PERTAINING TO THE DEVELOPMENT PROJECT.

SEC. 401 TIF and TIE Agreements in General; Responsible Employer & Inclusionary Participation Policy.

- (a) The obligations in this Agreement are subject to agreements with respect to TIFs and TIEs, each of which has been approved by the Worcester City Council in accordance with applicable law.
- (b) Madison agrees to comply with the City's and the WRA's policies and requirements related to Tax Increment Financing Agreements and Tax Increment Exemption Agreements in effect at the time of the execution of this Agreement, and that any such failure, notwithstanding the provisions of this Agreement, may jeopardize Madison's entitlement to the benefit of such TIF Agreement or TIE Agreement.
- (c) Madison agrees that, as they are properties to be conveyed in accordance with the provisions of this Agreement, the activities to be conducted on the LFB Site and the Parking Garage Site shall be subject to the requirements of the WRA's Responsible Employer & Inclusionary Participation Policy as most recently amended by the WRA on September 19, 2019.

SEC. 402 Hotel Tax Increment Finance Agreement.

Subject only to the subsequent approval of the Economic Assistance Coordinating Council of the Massachusetts Office of Business Development, the Parties shall enter into a Tax Increment Finance Agreement (the "Hotel TIF Agreement") relative to the Hotel with respect to real estate tax payments for fiscal years 2025 through 2037. Consistent with the vote of the Worcester City Council dated as of October 13, 2020, tax payments to be made for the property on which the Hotel is to be constructed shall be as set forth in Exhibit B with "not to exceed amounts" in a manner consistent with the Hotel TIF Agreement, provided construction pursuant to a validly issued building permit commences on or before June 30, 2023. If construction pursuant to a validly issued building permit commences after June 30, 2023 but before June 30, 2026, the tax payments shall run from 2026-2038 and shall be in the amount set forth in Exhibit B. If the completed application for a building permit for the Hotel is filed after June 30, 2026 or if the area shown on the Development Plan for the hotel is altered to a different use, the Parties agree there shall not be a pre-approved agreement as to tax payments, provided that the Parties shall use commercially reasonable efforts to negotiate a tax increment financing agreement. The City represents and warrants that all requisite approvals by the Worcester City Council relative to the Hotel TIF Agreement set forth in this Section 402 have previously been granted.

SEC. 403 First Residential Building Tax Increment Exemption Agreement.

Subject only to the subsequent approval of the Commonwealth's Department of Housing and Community Development, the Parties shall enter into a Tax Increment Exemption Agreement relative to the First Residential Building (as shown on Exhibit B) creating an exemption from real estate taxes assessed at the residential rate due at a rate of fifteen (15%)

percent for the first five (5) years, twenty (20%) percent for years six (6) through ten (10), and twenty-five (25%) percent for years eleven (11) through fifteen (15), resulting in estimated tax payments for the apartment component as set forth in Exhibit B (the “**FRB TIE Agreement**”). The City represents and warrants that all requisite approvals by the Worcester City Council relative to the FRB TIE Agreement have previously been granted.

SEC. 404 Second Residential Building Tax Increment Exemption Agreement

Subject only to the subsequent approval of the Commonwealth’s Department of Housing and Community Development pursuant to the requirements as set forth in the Housing Development Incentive Program (the “HDIP”), M.G.L. Chapter 40V (760 CMR 66), the Parties shall enter into a Tax Increment Exemption Agreement relative to the Second Residential Building (as shown on Exhibit B) of the Development Project creating an exemption from real estate taxes assessed at the residential rate commencing in Fiscal Year 2024 due at a rate of fifteen (15%) percent for the first five (5) years, twenty (20%) percent for years six (6) through ten (10), and twenty-five (25%) percent for years eleven (11) through fifteen (15), subject, however, to adjustment on the timing of the payments to be made by Madison as may be agreed by the Parties (the “**SRB TIE Agreement**”). The City represents and warrants that all requisite approvals by the Worcester City Council relative to the SRB TIE Agreement have previously been granted.

SEC. 405 LFB Tax Increment Finance Agreement.

Subject only to the subsequent approval of the Economic Assistance Coordinating Council of the Massachusetts Office of Business Development pursuant to the EDIP requirements, the Parties shall enter into a Tax Increment Finance Agreement relative to the LFB (as shown on Exhibit B) with respect to real estate tax payments for the fiscal years 2022 through 2036 as set forth in Exhibit B (the “**LFB TIF Agreement**”). Consistent with the vote of the Worcester City Council dated as of October 13, 2020, notwithstanding the provisions of the LFB TIF Agreement, tax payments to be made for the LFB Site shall be as set forth in Exhibit B. The LFB TIF Agreement shall provide that Madison shall have the unilateral right to terminate the LFB TIF Agreement upon sixty (60) days prior written notice to the City at any time following completion by Madison of payments due pursuant to the LFB TIF Agreement for Fiscal Year 2024. The City represents and warrants that all requisite approvals by the Worcester City Council relative to the LFB TIF Agreement have previously been granted.

SEC. 406 Lab Building Tax Increment Finance Agreement.

Subject only to the subsequent approval of the Economic Assistance Coordinating Council of the Massachusetts Office of Business Development, the Parties shall enter into a Tax Increment Financing Agreement relative to the Lab Building (as shown on Exhibit B) creating an exemption from real estate taxes commencing in Fiscal Year 2025 at the rate of forty (40%) percent for the first five (5) years and thirty five (35%) percent for the next five (5) years, ending with the end of Fiscal Year 2034, subject, however, to adjustment on the timing of the payments to be made by Madison as may be agreed by the Parties (the “**Lab Building TIF Agreement**”). The City represents and warrants that all requisite approvals by the Worcester City Council relative to the LFB TIF Agreement have previously been granted.

SEC. 407 HDIP Tax Credits.

The Parties shall secure a binding commitment of State Tax Credits pursuant to the HDIP relative to the housing (apartment) component of the Development Project of not less than \$2,500,000 Dollars. The City shall support Madison's request for additional HDIP tax credits for the Second Residential Building.

SEC. 408 Permit Fees Exemption.

The initial construction of the Development Project shall be exempt from the first \$2,250,000 in building permit, water, and sewer connection fees generally assessed by the City.

SEC. 409 Retention of Bid Administrator.

In order to coordinate construction of the various elements of the Project as closely as possible, Madison shall retain a procurement administration firm ("**Bid Administrator**") acceptable to the City to provide services to Madison in bid development, review, and bid administration for the Hotel and the Lab Building. The WRA acknowledges that Avison Young is an acceptable Bid Administrator to the WRA. During the open bidding process for the Hotel and the Lab Building, the Bid Administrator will owe the highest duty to Madison, while also insuring that the bids are conducted in a manner that provides assurances that Madison is receiving the best pricing possible from responsible contractors while promoting efficiency, coordination and cost savings to all parties involved in the Project and assuring that the bid process for the Hotel is conducted in a fair and impartial fashion. To protect the integrity and fairness of this process, the Bid Administrator would not be eligible to construct the Hotel or the Lab Building.

SEC. 410 Mutually Acceptable Zoning.

The Parties acknowledge that the City has approved and adopted as part of the Zoning Ordinance removal of the rear yard setback requirement in the Business General 6.0 Zoning District. The City and WRA acknowledge that the signage plan for the LFB as presented by Madison in January, 2020 and included as a part of Exhibit B is conceptually acceptable and agree to work cooperatively with Madison with respect to such and the requirements of the Zoning Ordinance on a schedule to support the construction of the LFB.

SEC. 411 Public Improvements Surrounding Site.

The WRA shall cause the City to undertake the infrastructure and other public improvements in and around the Site, including the reconstruction of Lamartine Street, the design and construction of Green Island Boulevard, the Plymouth Street Extension, Canal Street, and the Washington Street reconstruction (Lamartine to Madison) (collectively, the "**Phase 1 Improvements**") and any other public streets or ways which may go through the Development Site and the public concourse as shown on Exhibit F. Such infrastructure shall include sufficient services with appropriate lateral connection points for water and sewer service to the Development Project. The City represents that the construction of Green Island Boulevard, including the placement of the utilities within the limits of Green Island Boulevard, began on or about September 18, 2019 and was substantially completed (binder course and subject to the

completion of sidewalks) by the Fall of 2020. Madison acknowledges the WRA's compliance with the requirements of this section as of the Effective Date.

SEC. 412 Advertising Revenue.

The City shall receive 50% of any revenue (net of Madison's reasonable costs) received by Madison from outdoor advertising installed on any portion of the Development Project located south of Madison Street, exclusive of the Parking Garage (which shall be retained 100% by the City).

SEC. 413 Branding Participation.

The WRA agrees that, to the extent the WRA, or, as applicable, the City and the Club work cooperatively in a branding effort for the Site and its surrounding neighborhood including potential advertising opportunities within the Site, the WRA shall make its reasonable best efforts to ensure that Madison shall be permitted to be an active participant in such discussions and efforts; provided, however, that such participation shall not include the sharing of costs or revenue opportunities.

SEC. 414 Other Public Actions.

The WRA, either on its own account or with the assistance of one (1) or more third parties, may pursue additional public actions related to the Project, including, but not limited to, the creation of an invested revenue district in accordance with the requirements of M.G.L. ch. 40Q to complement the actions contemplated in the Plan. Madison shall reasonably cooperate with the City, the WRA, and the City's and the WRA's third parties in pursuit of such actions.

SEC. 415 Retention of Consultants.

The amendment to the Plan and the development of the Project as a whole has received approval by the Executive Office of Energy and Environmental Affairs pursuant to MEPA. In order to coordinate their work as closely as possible and to assist with the comprehensive nature of the MEPA review and other consultants that are common to their respective portions of the Project, the Parties have jointly retained Epsilon Associates, Inc. and Sanborn Head to assist the Parties in the required filings for such approval. The Parties acknowledge that they have equitably addressed costs incurred for such shared services in conjunction with this Agreement.

SEC. 416 Public Outreach.

The Parties agree that the nature of the Project is such that it will require public outreach and conversation with the immediate and greater Worcester communities. The Parties shall cooperate with each other on public outreach in the pursuit and completion of the Project and any large-scale public realm improvements.

ARTICLE V. CERTAIN OTHER ACTIONS

SEC. 501 Permitting and Construction Schedule and Progress Reports.

The Parties acknowledge and agree to work cooperatively toward meeting the deadlines set forth in Section 102 and Exhibit B. Beginning on the Effective Date and continuing until construction of the Project has been completed, representatives of the WRA and Madison shall meet monthly or at such other interval as may be agreed upon by the Parties, to document and observe progress with respect to the Project, including financing for the same. Madison shall also forward to the WRA on a semi-annual basis a written progress report relative to the design of the Development Project.

SEC. 502 Coordinated Permitting Process.

The Parties shall agree to pursue a coordinated permitting process for the Project and shall begin such process at the earliest possible time consistent with the scheduling expectations set forth in Section 102 and Exhibit B; provided, however, that the Development Project shall be subject to a separate application process from the Ballpark Project and the Parking Garage Project.

SEC. 503 Issuance of Other Necessary Permits.

The WRA acknowledges that Madison's ability to construct the Development Project is subject to the issuance of certain building-related permits by the City of Worcester. The WRA agrees to cooperate with Madison to expedite the processing and issuance of all such permits for the Development Project.

SEC. 504 Contractor Selection.

Madison is committed to identifying and retaining the best qualified and most responsible contractors in the construction of its development. Madison anticipates providing bid specification requirements to not fewer than four (4) contractors in order to encourage competitive bidding toward a goal of obtaining the most cost efficient form of construction for the development. Madison further anticipates that not fewer than two (2) of those bidders shall be signatories to and in good standing under the Carpenters Union collective bargaining agreement covering the Worcester, Massachusetts area and/or other contractors signatory to and in good standing under the collective bargaining agreement of the local building trades union affiliated with the AFL-CIO which covers that work. Madison further anticipates that not fewer than two (2) of the requested bidders will be generally reputable contractors regularly engaged in providing construction services in the Commonwealth of Massachusetts and not signatories to or bound by any such similar agreement or a so called "merit shop."

Madison will evaluate and invite to the bidding process those contractors with whom Madison has historically had personal experience in the construction of buildings in Massachusetts or with whose work Madison is familiar through reputable personal recommendation. The selection of all contractors and subcontractors will be the sole and exclusive determination of Madison in its sole and exclusive discretion.

All of the contractors will be advised of the following requirements, which will be incorporated into the applicable construction contract:

- (a) The contractor shall agree that 100% of the construction positions will be made available to residents of Worcester and will further proceed in good faith to cause such positions to be filled by 10% minority, 5% women and 15% low-moderate income individuals.
- (b) The contractor and subcontractors will insure non-discrimination in all their respective employment decisions. The contractors and subcontractors will not take into consideration race, color, religious creed, national origin, age, sex, gender identity and expression, sexual orientation, genetic information, ancestry, military service, source of information, or disability in the areas of hiring, promotion, demotion, transfer, recruitment, layoff, termination, rate of compensation, in-service or apprenticeship training programs, and all other terms and conditions of employment except as required to meet Section 504(a) above.
- (c) The contractor and subcontractors must provide documentation of adherence to the Immigration and Nationality Act.
- (d) The contractor and subcontractor must provide documentation demonstrating it has a Criminal Offender Record Information (CORI) Policy consistent with industry standards and applicable law.
- (e) The contractor and subcontractor must use its best efforts to purchase supplies, materials, and services from suppliers and vendors located in Worcester. These best efforts will include requesting proposals from Worcester suppliers and vendors.
- (f) The contractor and subcontractor must use its best efforts to hire a minimum of 50% of its construction employees and sub-contractors from the qualified local (within fifty (50) miles of the boundaries of Worcester) talent pool. These best efforts will include advertising the work locally and giving preference to local contractors and subcontractors that are both qualified and competitive.
- (g) The contractor must affirm that it will not unlawfully misclassify workers as self-employed or as independent contractors and will certify compliance with applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance workers' compensation, child labor, and the Massachusetts Health Care Reform Law, Chapter 58 of the Acts of 2006, as amended.
- (h) The contractor must ensure that all contractors and subcontractors comply with the health care laws of Massachusetts.

- (i) The contractor must submit to the City monthly certified payroll documentation for all employees and subcontractors. The documentation shall include each employee's name, address, identifying number, gender and race to the extent available to the employer.

Madison recognizes and acknowledges that it has been advised by the WRA and the City that it is anticipated that a significant portion of the Ballpark Development will be performed by contractors who are signatory to and in good standing under the collective bargaining agreements of the local building trade unions affiliated with the AFL-CIO ("Union Contractors") which work will cover specific portions of the Ballpark Development Construction. Madison acknowledges and agrees that with regard to the construction on the LFB Site, the selection of the most qualified and most responsible contractor by Madison will take into appropriate consideration the benefit of a harmonious and integrated labor job site in light of the proximity of the LFB Parcel to both the Summit Street extension construction and the Ballpark Development; provided, however, that such consideration shall not override other criteria utilized by Madison in the selection of the most qualified and responsible contractor. To advance achieving said goals, Madison has retained Gilbane-Building Company to complete the LFB Prep Work, and provided said work proceeds appropriately, agrees to provide said company an opportunity to bid on the remaining construction of the LFB in the event LFB Work commences prior to completion of the Ballpark Project.

SEC. 505 Signs at Construction Site.

Madison shall, within ninety (90) days after Closing, permit the WRA to erect a suitable and visible temporary sign which shall be located so as to not impede construction at the LFB Site in a form and of a type and size displaying the name of the Development Project and the fact that the Development Project is sponsored by the City and the WRA.

ARTICLE VI. RIGHTS OF ACCESS TO PROPERTY.

SEC. 601 Right of Entry for WRA.

The WRA reserves for itself, the City, and any public utility company, as may be appropriate, the right to enter upon the Development Site at all reasonable times for the purpose of enforcing the provisions of this Agreement (prior to the issuance of the Certificate of Completion as defined in Section 703 below) and for reconstructing, maintaining, repairing, or servicing the public utilities located within the Development Site and decommissioning the water and sewer utilities described in Section 301(d) hereof; provided, however, that in each instance of entry the WRA shall give Madison reasonable prior notice of the WRA's intended entry upon the Development Site; and provided, further, that the WRA shall use diligent efforts to minimize the disruption to the Madison's operations. The WRA shall comply with any "hard hat" or other safety requirements generally applicable to job-site visitors and shall indemnify, defend, and hold Madison and its construction contractor and their respective agents and employees harmless from any damage, loss, cost, expense (including, without limitation, reasonable legal fees, court costs, and expenses), or claims incurred by Madison or its construction contractor or their respective agents and employees in connection with any personal injury or property damage resulting from the entry by the WRA or its agents onto the Development Site, other than those

resulting from the negligence of Madison or its construction contractor or their respective agents and employees.

SEC. 602 Right of Entry Prior to Conveyances.

WRA and Madison have entered into that certain Amended and Restated Right of Entry Agreement dated December 3, 2019, as further amended by various letter agreements, and a Right of Entry permitting Madison to access certain land of the WRA as set forth in Section 102(g) above (collectively, the “**Rights of Entry**”). The Rights of Entry are incorporated herein by reference continues as a separate legal and enforceable agreement and all obligations of WRA and Madison pursuant to the Rights of Entry remain in full force and effect.

ARTICLE VII. TIME FOR COMPLETION AND CERTIFICATE OF COMPLETION.

SEC. 701 Prompt Payment of Obligations.

Madison shall make, or cause to be made, prompt payment of all money due and legally owing, and not subject to good faith dispute, to all persons, firms, and corporations with whom Madison shall have directly contracted and who are doing any work, furnishing any materials or supplies or renting any equipment to Madison in connection with the development, construction, furnishing, repair, or reconstruction of any portion of the Development Project.

SEC. 702 Completion of Development Project.

Madison shall use good faith efforts to obtain Substantial Completion (as defined in Section 703 below) of the LFB Prep Work and the LFB as provided in Section 102(e), provided, however, that such deadlines (each, a “**Construction Completion Date**”) may be extended by Madison in the event a Force Majeure Delay has occurred in the manner set forth in Section 1107 below. Except as expressly set forth herein, Madison shall not be liable to the City or the WRA in any manner due to any failure of Madison to achieve any Construction Completion Date.

SEC. 703 Certificate of Completion.

- (a) Each element of the LFB Work shall be deemed to have achieved “**Substantial Completion**” when Madison’s architect (who must be a licensed architect in the Commonwealth of Massachusetts and cannot be an employee or affiliate of Madison) certifies to the WRA, on an AIA Form-G704 certificate or similar certificate, that the LFB, the SSC Work and/or the LFB Prep Work, as appropriate, have been substantially completed, subject only to minor punch list items and matters awaiting appropriate seasonal opportunity for completion (e.g. landscaping), in substantial conformance with the plans and specifications for the applicable element of the LFB Work, and, in the case of the LFB, the building has been completed to a level that it is ready for tenant fit up. Within thirty (30) days after Madison has delivered evidence to the WRA that the construction of the applicable element of the LFB Work is Substantially Complete, the WRA shall furnish Madison with an appropriate instrument so certifying (a

“Certificate of Completion”). Such Certificate of Completion by the WRA shall be (and it shall be so provided in the Certificate of Completion) a conclusive determination of satisfaction and termination of this Agreement and covenants in this Agreement and in the Plan that pertain specifically to the obligation of Madison, and its successors and assigns, to construct such portion of the Development Project, but not those other obligations contained in this Agreement or the Plan and that do not so pertain. Any such Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Madison to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance such portion of the Development Project, or any part thereof.

- (b) Each Certificate of Completion provided for in this Section 703 shall be in such form as will enable it to be recorded in the Registry.
- (c) If the WRA shall refuse or fail to provide any Certificate of Completion in accordance with the provisions of this Section 703 with respect to any element of the LFB Work, then Madison shall be authorized to record a Certificate of Completion, which shall be construed as a conclusive determination of satisfaction and termination of this Agreement and covenants in this Agreement and in the Plan that pertain specifically to the obligations of Madison, and its successors and assigns, to construct the LFB; provided, however, that Madison shall provide the WRA with written notice and a copy of such Certificate of Completion not less than thirty (30) days prior to recording, and if the WRA objects in writing to such recordation within such thirty (30) day period, the Parties shall resolve the conflict in accordance with the dispute resolution provisions of Article XI.

ARTICLE VIII. RESTRICTIONS UPON USE OF PROPERTY.

SEC. 801 Restrictions on Use.

Madison agrees for itself, and its successors and assigns, and every successor in interest to the LFB Site, or any part thereof, that Madison, and such successors and assigns, shall use the LFB Site only for the uses specified in this Agreement or for such other uses as are permitted under the Plan, the City of Worcester Zoning Ordinance, and other applicable laws, as the same may be amended from time to time (**“Permitted Uses”**).

SEC. 802 Period of Duration of Covenant Use and Non-Discrimination.

The covenants pertaining to the uses of the LFB Site as set forth in Section 801 shall remain in effect until the expiration of the Plan, or until such date thereafter to which it may be extended by proper amendment of the Plan, on which date, as the case may be, such covenants shall terminate.

SEC. 803 Additions or Subtractions to Completed Improvements.

After the LFB Work (including all landscaped and parking areas) shall have been completed, Madison, or its successors and assigns, shall not, until the expiration of the Plan, make any substantial physical changes to the exterior portions of such improvements (substantial physical changes being reconstruction, demolition, or any additions thereto or extensions thereof which increases the total square footage of LFB by more than twenty (20%) percent (but not including repainting, preventative maintenance measures, changes to the windows, doors or façade or any signage appended thereto) without the prior written approval of the WRA, which approval shall not be unreasonably withheld or delayed. In the event that Madison shall fail to comply with the foregoing requirement, the WRA may, within a reasonable time after its discovery thereof, direct in writing that Madison modify, reconstruct or remove such portion or portions of the improvements as were reconstructed, demolished, subtracted from, added to, extended, or otherwise changed without the prior written approval of the WRA. Madison shall promptly comply with any such directive at its own expense and shall not proceed further with such reconstruction, demolition, subtraction, addition, extension or change.

SEC. 804 Insurance Coverage.

Madison, or its successors and assigns, shall, until the expiration of the Plan, keep all of the insurable improvements included in the Development Project insured by fire and extended coverage insurance and additional risk insurance to the same extent and amount which is normally required by institutional mortgagees in the use of similar improvements in the City of Worcester (which insurance shall, during the period of construction, be in builder's risk completed value form and shall cover any material stored upon the Development Site). The obligations of this Section 804 shall survive the termination of this Agreement until such time as equivalent substitute insurance for such insurable improvements shall have been purchased and shall have taken effect. To avoid any confusion neither City nor, the WRA shall have any benefit or interest in any proceeds of any insurance obtained by Madison nor shall the WRA be an additional insured or party with any beneficial interest in any policy of insurance provided by Madison.

SEC. 805 Covenants; Binding Upon Successors in Interest; Period of Duration.

It is intended and agreed that the covenants provided in Section 801 above shall be covenants running with the land and that they shall without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City and the WRA and their successors and assigns, against Madison, its successors and assigns and every successor in interest to the LFB Site, or any part thereof or any interest therein, and any party in possession or occupancy of the LFB Site or any part thereof. It is further intended and agreed that this Agreement and the covenants provided in this Agreement shall remain in effect for the period of time, or until the date specified or referred to in this Agreement (at which time such covenants shall terminate); provided, however, that the covenants in this Agreement shall be binding on Madison itself, each successor in interest to the LFB Site, and every part thereof, and each party in possession or occupancy, respectively, only

for such period as such successor or party shall have title to, or an interest in, or possession or occupancy of the LFB Site or part thereof.

SEC. 806 City and WRA Right To Enforce.

In amplification, and not in restriction of, the provisions of the preceding Section 805, it is intended and agreed that the City and the WRA shall be deemed beneficiaries of the covenants provided in Section 801 hereof both for and in their own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such covenants have been provided. Such covenants shall run in favor of the City and the WRA, for the entire period during which such covenants shall be in force and effect, without regard to whether the City or the WRA has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The City and the WRA shall have the right, in the event of any material breach of any such covenants, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of covenant, to which it or any other beneficiaries of such covenant may be entitled.

ARTICLE IX. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER.

SEC. 901 Representations as to Development.

Madison represents and agrees that its ownership of the LFB Site and its undertakings pursuant to this Agreement, are, and will be used, for the purpose of the Project and not for speculation in land holding. Madison further recognizes that, in view of:

- (a) the importance of the Project to the general welfare of the community;
- (b) the substantial financing and other public aids that have been made available by law and by the Commonwealth and the City and the WRA for the purpose of making such Project possible; and

the fact that a change with respect to the identity of the parties in control of Madison (except as permitted in Section 902 and Section 903), is for practical purposes a transfer or disposition of the portions of the LFB Site then owned by the Madison, the qualifications and identity of the entity undertaking a substantial portion of the Project making construction and management decisions relative to the LFB Site are of particular concern to the community, the City, and the WRA. Madison further recognizes that it is because of such qualifications and identity that the City is entering into this Agreement with Madison, and, in so doing, is further willing to accept and rely on the obligations of Madison for the faithful performance of all undertakings and covenants hereby by it to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement.

SEC. 902 Prohibition Against Transfer of Control³.

- (a) For the reasons set forth in Section 901, Madison represents and agrees that prior to the issuance of a Certificate of Completion for the entirety of the LFB Work, and without the prior written approval of the WRA, which approval shall not be unreasonably withheld, and which shall be granted if any successor to Madison is a similarly qualified real estate developer with comparable financial ability to Madison as of the date of this Agreement:
 - (i) there shall be no transfer of record title to the LFB Site or the Parking Garage Site by Madison with the exception of: (i) a limited liability company organized and controlled (meaning Madison owns a majority of the voting stock or membership interests in such entity and has control of management and day-to-day decisions of such entity) by Madison to proceed with development of the LFB Site; or (ii) Madison Office OZB, L.P.;
 - (ii) at all times Denis P. Dowdle shall remain the manager of Madison or the successor to Madison; and
 - (iii) there shall be no change in day to day control of Madison from its current makeup as of the Effective Date as set forth in the Disclosure Statements set forth in Section 1306.
- (b) Notwithstanding the foregoing, the provisions of this Section 902 shall not apply to any transaction described in Section 902(a) above involving: (i) Madison Office OZB, L.P.; (ii) an affiliate or parent company in common control of Madison such that the parties in control of Madison shall not change; or (iii) one or more transfers of Madison's rights pursuant to this Agreement to a Controlled Affiliate, as defined in this Section 902(b), and/or one or more transfers to a Controlled Affiliate of any general or limited partnership or other interest in Madison or in any Controlled Affiliate. Such transfers shall be a permitted transfer for which the consent of the WRA is not necessary and shall in no event constitute a default or event of default. As used herein, the term "**Controlled Affiliate**" means an entity in which either Madison or Denis P. Dowdle has a managing interest.
- (c) With respect to the provisions of this Article IX, Madison and the parties signing this Agreement on behalf of Madison represent that they have the authority of all of its existing stockholders to agree to this provision on their behalf and to bind them with respect thereto.

³ J Ganguly reviewing changes.

- (d) Following the issuance of Certificates of Completion for the applicable portion of the LFB Work by the WRA, the limitations of this Section 902 shall terminate and be of no further force and effect.

SEC. 903 Prohibition Against Transfer of Property and Assignment of Agreement.

- (a) For the reasons set forth in Section 901, Madison represents and agrees for itself, and its successors and assigns, that except only for:
 - (i) the purpose of obtaining financing necessary to enable Madison or any successor in interest to the LFB Site, or any part thereof, to perform its obligations with respect to the construction of the LFB under this Agreement, including any sale/lease back transaction; or
 - (ii) a sale or transfer of the LFB Site to an unaffiliated third party that involves a total lease of the LFB Site back to Madison, provided that Madison remains responsible for all of its obligations under this Agreement; or
 - (iii) any other purpose expressly authorized by this Agreement;

Madison (except as so authorized) has not made or created, and prior to the issuance of a Certificate of Completion by the WRA for the LFB Prep Work (but subject to Section 903(e) below), it will not make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or lease (other than leases of space within the LFB in the ordinary course of business), or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or the LFB Site, or any part thereof or any interest therein, or any contract or agreement to do any of the same, including any change in the control of Madison, without the prior written approval of the WRA, which approval shall not be unreasonably withheld or delayed. Notwithstanding the above, a conveyance of LFB Site to Madison Office OZB, L.P. by Madison is expressly permitted without the consent of the WRA.

- (b) The WRA shall be entitled to require as conditions to any such approval required under subsection (a) above that:
 - (i) any proposed transferee shall have the qualifications and financial ability, as reasonably determined by the WRA, necessary and adequate to fulfill the obligations undertaken in this Agreement by Madison;
 - (ii) any proposed transferee, by instrument in writing satisfactory to the WRA and in form recordable in the Registry, shall, for itself and its successors and assigns, and expressly for the benefit of the City and the WRA, have expressly assumed all of the obligations of Madison under this Agreement pertaining to the LFB Site, and agreed to be

subject to all the conditions and restrictions to which Madison is subject pertaining to the LFB Site; provided, however, that the fact that any transferee of, or any other successor in interest whatsoever to, the LFB Site, or any part thereof, shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by the WRA) relieve or except such transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit the WRA of any of its rights or remedies or controls provided in or resulting from this Agreement with respect to the LFB Site or the construction of the LFB; it being the intent of this Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of, or change with respect to, ownership in the Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally or practically, to deprive or limit the WRA of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the LFB Site and the construction of the LFB that the WRA would have had, had there been no such transfer or change; and

- (iii) with respect to transfers of the LFB Site or a portion thereof, Madison and its transferee shall comply with such other reasonable conditions as the WRA may find desirable in order to achieve and safeguard the purposes of the Plan.
- (c) Any permitted transfer, assignment or sale of the LFB Site by Madison shall release Madison from any obligations under this Agreement accruing after the date of the assignment.
- (d) Following the issuance of a Certificate of Completion for the entirety of the LFB by the WRA, the limitations of this Section 903 shall terminate and be of no further force and effect.
- (e) The WRA acknowledges that nothing in this Section 903 shall prohibit Madison from entering into a contract of sale for the LFB Site prior to the issuance of the Certificate of Completion applicable to such portion of the LFB Site.

ARTICLE X. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES.

SEC. 1001 Limitation Upon Encumbrance of LFB Site.

- (a) Prior to the issuance of a Certificate of Completion for the LFB Prep Work by the WRA, neither Madison nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction

creating any Mortgage or other encumbrance or lien upon such portion of the LFB Site, whether by express agreement or operation of law except for purposes of obtaining funds only to the extent necessary for planning, designing, and constructing the LFB (including soft costs of all kinds, interest reserves, allowances for operating deficits during initial operation of the LFB, and other costs typically funded by construction lenders). Incident to granting any such permitted Mortgage on all or a portion of the LFB, Madison may also collaterally assign its rights under the agreement to be executed between the City and Madison in fulfillment of the City's commitments enumerated in Article IV hereof to any such Mortgagee and any such assignment shall not be treated as a waiver of any modification of the rights and protections provided to Mortgagees pursuant to this Agreement. The WRA shall have no right to approve Madison's construction lender nor the terms and conditions of such financing.

- (b) Prior the issuance of a Certificate of Completion for the LFB, Madison (or its successor in interest) shall notify the WRA in advance of any financing, secured by Mortgage or other similar lien instrument, it proposes to enter into with respect to such portion of the LFB Site, or any part thereof, and in any event it shall promptly notify the WRA of any encumbrance or lien that has been created on or attached to such portion of the LFB Site, whether by Madison's voluntary act or otherwise.

SEC. 1002 Mortgagee Not Obligated To Construct.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any Mortgage authorized by this Agreement (including any such holder who obtains title to the LFB Site as a result of foreclosure proceedings, or action or deed in lieu thereof including: (a) any other party who thereafter obtains title to the LFB Site or such part from or through such holder, or (b) any other purchaser at foreclosure sale other than the holder of the Mortgage itself) shall not be obligated by the provisions of this Agreement to construct or complete the LFB or to guarantee such construction or completion, nor shall any covenant or any other provision in the Deeds be construed to so obligate such successor to Madison; provided, however, that nothing in this section or any other section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the LFB or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted in this Agreement and in the Plan.

SEC. 1003 Copy of Notice of Default to Mortgagee.

Whenever the WRA shall deliver any notice or demand to Madison with respect to any breach or default by Madison in its obligations or covenants under this Agreement, the WRA shall at the same time forward a copy of such notice or demand to each holder of any Mortgage authorized by this Agreement (collectively, "Mortgagees") at the last address of such Mortgagee shown in the records of the WRA. No notice of any default or breach by Madison shall be deemed to have been duly given by the WRA unless and until a copy thereof has been given to

the Mortgagees as contemplated in this Section 1003. To facilitate the operation of this section, Madison shall at all times provide the WRA with a current list of names and addresses of each Mortgagee from whom Madison has obtained financing as permitted under this Agreement. Any Mortgagee may notify the WRA of its address and request that the provisions of this section as they relate to notices apply to it. The WRA agrees to comply with any such request upon not less than thirty (30) days' notice from such Mortgagee. From and after the date such notice or demand has been given to Madison and such Mortgagees, each of such Mortgagees shall have the right, but be under no obligation, to remedy, commence remedying or cause to be remedied the default or breach specified in any such notice. The WRA shall accept such performance by or at the instigation of any such Mortgagees as if the same had been done by Madison.

SEC. 1004 Mortgagee's Option to Cure Defaults.

If Madison has received notice from the WRA of a breach or default by Madison in its obligations or covenants under this Agreement and such breach or default is not cured by or on behalf of Madison before the expiration of the period provided therefor, each Mortgagee shall (insofar as the rights of the WRA are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the LFB Site covered by its Mortgage) upon giving written notice of their intention to do so to the WRA within sixty (60) days (subject to extension at the sole discretion of the WRA) after such Mortgagee receives notice from the WRA that Madison has so failed to cure such breach or default and to add the cost thereof to the Mortgage debt and the lien of its Mortgage. The time for cure by a Mortgagee shall thereafter be extended for so long as such Mortgagee is enjoined or stayed from foreclosing on the LFB Site and thereafter for so long as such Mortgagee proceeds to complete steps to acquire and sell the LFB Site for foreclosure or by other appropriate means, with reasonable diligence and continuity. In the event that such holder elects to undertake or continue the construction or completion of the LFB, the WRA shall extend the Construction Completion Date for such portion of the LFB. Any such holder which shall properly complete the LFB shall be entitled, upon written request made to the WRA, to a Certificate of Completion by the WRA to such effect in the manner provided in Section 703 of this Agreement.

SEC. 1005 Mortgage and Holder.

For the purposes of this Agreement the term "Mortgage" shall include a deed of trust or other instrument creating an encumbrance or lien upon the LFB Site, or any part thereof, as security for a loan. A Mortgagee in reference to a Mortgage shall mean the mortgagee under such Mortgage or deed of trust and any insurer or guarantor of any obligation or condition secured by such Mortgage or deed of trust.

SEC. 1006 Additional Matters.

Madison and the WRA agree to modify this Agreement from time to time for the purpose of incorporating herein such additional Mortgagee protective provisions as may be reasonably required by any Mortgagee, so long as such modifications are not materially inconsistent with any of the terms and conditions of this Agreement and do not adversely affect the practical realization by Madison and the WRA of the primary benefits intended by this Agreement in any material respect.

ARTICLE XI. REMEDIES.

SEC. 1101 In General.

Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by either Party hereto, or any successor to such Party, such Party (or successor) shall, upon written notice from the other, proceed immediately to commence to cure or remedy such default or breach, and, in any event, shall complete such cure within sixty (60) days after receipt of such notice, or in the event the default is not capable of being cured within such sixty (60) day period, then such longer period of time as is reasonably required by the breaching Party to cure such breach provided the breaching Party commences to use its diligent efforts to remedy such breach (which cure must be achieved in all events within one hundred twenty (120) days after receipt of such notice) within sixty (60) days after notice from the aggrieved Party and diligently prosecutes same to completion. In case such action is not taken or not diligently pursued as provided herein, or the default or breach shall not be cured or remedied within the prescribed period of time, as applicable, the aggrieved Party may (subject to the provisions of Section 1102 and Section 1103 below) institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations.

SEC. 1102 Madison Breach of Conveyance Interests.

In the event that Madison fails in a material way to perform its obligations hereunder prior to Closing and such failure is not cured as provided in Section 1101 hereof, WRA shall be entitled to institute proceedings to compel specific performance by Madison of its obligations pursuant to this Agreement and such proceedings shall be the sole remedy at law or in equity for any such default or breach. In any claim of specific performance by WRA, the party obtaining judgment in its favor in such litigation shall be entitled to recover costs and expenses, including reasonable attorneys' fees.

SEC. 1103 WRA Breach of Conveyance Interests.

In the event that WRA fails in a material way to perform its obligations hereunder prior to conveyance under Article II hereof or the conditions precedent for conveyance set forth in Article III are not achieved by WRA on or before the applicable date and such failure is not cured as provided in Section 1101 hereof Madison shall have the right to institute proceedings to compel specific performance by WRA of its obligations pursuant to this Agreement or to seek any other remedy whether at law or in equity. In any claim of specific performance by Madison, the party obtaining judgment in its favor in such litigation shall be entitled to recover costs and expenses, including reasonable attorneys' fees.

SEC. 1104 Remedies of WRA Upon Happening of Event Subsequent to Closing.

- (a) The WRA acknowledges that Madison has completed construction of the LFB Prep Work.

- (b) In the event that subsequent to the Closing, Madison, subject to Force Majeure Delays, shall fail to complete such construction of the LFB, or any portion thereof, as required by Section 102 and Exhibit B, and such failure shall not be cured, ended, or remedied within one hundred eighty (180) days after written demand by the WRA to do so, then, unless Madison is continuing to make payments pursuant to the LFB TIF Agreement, Madison shall be in default of this Agreement. The WRA shall thereafter have the right to demand that Madison convey the LFB Site (the “Conveyance Demand”) in its then condition to a party selected by Madison for its then fair market value as determined by the average of two real estate appraisals completed in accordance with USPAP standards, one by Madison and one by the WRA, which appraisals shall consider the investment then made in the LFB Site by Madison and the WRA and its contribution to such fair market value at such time (the “Purchase Price”). Such conveyance shall be completed not later than sixty (60) days following the determination of the Purchase Price by the Parties (the “Conveyance Date”). For the avoidance of doubt, so long as Madison is continuing to make payments pursuant to the LFB TIF Agreement, the WRA shall have no right to make a Conveyance Demand.

Notwithstanding any other provision herein to the contrary, in the event that prior to either the Conveyance Demand or the Conveyance Date, Madison has commenced construction of the SSC Work and is proceeding in a commercially reasonable manner to complete the SSC Work, the right of the WRA to make a Conveyance Demand shall be stayed and shall not be renewed or revived unless there is a complete stoppage of the construction toward completion of the SSC Work to complete the SSC Work for a period of greater than ninety (90) days.

The Parties acknowledge that it is the intent of this provision, together with other provisions of this Agreement, that the conveyance of the LFB Site to Madison shall be made upon a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by Madison specified in this Section 1104(c), failure on the part of Madison to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in this section, the WRA at its option may issue the Conveyance Demand. Such condition subsequent and any subsequent sale of the LFB Site shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way: (i) the lien of any mortgage granted by Madison; and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages.

- (c) The issuance of a Certificate of Completion for the LFB pursuant to Section 703 shall irrevocably terminate all rights of the WRA pursuant to this Section 1104.

SEC. 1105 Resale of Reacquired Property; Disposition of Proceeds.

Upon the revesting in the WRA of title to the LFB Site or any part thereof as provided in Section 1104, the WRA shall, pursuant to its responsibilities under State and local law, use best efforts to resell the LFB Site or part thereof. Upon such resale of the LFB Site, the proceeds thereof shall be applied:

- (a) first, to reimburse the WRA, on its own behalf or on behalf of the City, for all costs and expenses reasonably and proximately incurred by the WRA, including but not limited to salaries of personnel, in connection with the recapture, management, and resale of the LFB Site or part thereof (but less any income derived by the WRA from the LFB Site or part thereof in connection with such management);
- (b) second, to pay all taxes, assessments, and water and sewer charges with respect to the LFB Site or part thereof (or, in the event the LFB Site is exempt from taxation or assessment or such charges during the period of ownership thereof by the WRA, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the City assessing official) as would have been payable if the LFB Site were not so exempt);
- (c) third, to pay any and all outstanding mortgage indebtedness authorized by this Agreement and to make all payments necessary to discharge any encumbrances or liens existing on the LFB Site or part thereof at the time of revesting of title thereto in the WRA or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Madison, its successors or transferees;
- (d) fourth, to reimburse the WRA for any expenditures made or obligations incurred with respect to the making or completion of any part of the LFB Site and for any sums owing to the WRA by Madison; and
- (e) fifth, to reimburse the Madison, its successor or transferee, up to the amount equal to the purchase price paid by it for the LFB Site (or allocable to the part thereof) plus the Madison's carrying costs and the cash actually invested by it in the construction of the Project (including development and soft costs).

Any balance remaining after such reimbursements shall be retained by the WRA as its property.

SEC. 1106 Other Rights and Remedies; No Waiver by Delay.

The WRA and Madison shall each have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Article XI; provided, however that any delay by the WRA or Madison in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article XI shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the

WRA and Madison should not be constrained to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved, so as to avoid the risk of the WRA and Madison being deprived of or limited in the exercise of the remedies provided in this Article XI because of concepts of waiver, laches, or otherwise), nor shall any waiver in fact made by the WRA and Madison with respect to any specific default by Madison under this Section 1106 be considered or treated as a waiver of the rights of the WRA or Madison with respect to any other defaults by Madison or WRA or City under this Section 1106 or with respect to the particular default except to the extent specifically waived in writing.

SEC. 1107 Enforced Delay in Performance for Causes Beyond Control of Party.

For the purposes of any of the provisions of this Agreement, neither the WRA nor Madison, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations, or progress in respect thereto, in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the government, acts of the other Party, acts of terrorism, fires, floods, epidemics, quarantine pandemic restrictions (except with respect to the COVID-19 Pandemic⁴), strikes, freight, embargoes, and unusually severe weather, or for delays of subcontractors due to such causes (collectively, "**Force Majeure Delays**"); it being the purpose and intent of this provision that in the event of the occurrence of any such Force Majeure Delay, the time or times for performance of the obligations of the delayed Party shall be extended for the period of the Force Majeure Delay. Notwithstanding the above, delays attributable to the COVID-19 Pandemic shall be deemed to constitute Force Majeure Delays to the extent that the same arise from further government shutdowns orders or controls imposed or expanded after the Effective Date (or limitations, guidance or restrictions imposed after the Effective Date that result in: (i) the reduced efficiency of construction; (ii) the ceasing of the issuance of permits; or (iii) the inability to timely procure or efficiently utilize labor or materials (exclusive of customary delays inherent in the ordering of long lead time items).

SEC. 1108 Rights and Remedies Cumulative.

The rights and remedies of the Parties, whether provided by law or by this Agreement, shall be cumulative, and, except as may be specifically provided for, the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other Party. No waiver made by either such Party with respect to the performance, or manner or time thereof, or any obligation of the other Party, or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the Party making the waiver with respect to the particular obligation of the other Party or condition to its own obligation, beyond those expressly waived in writing and to the extent thereof, or a waiver

⁴ To be discussed.

in any respect in regard to any other rights of the Party making the waiver or any other obligations of the other Party.

ARTICLE XII. ENVIRONMENTAL MATTERS/DILIGENCE⁵

SEC. 1201 "As Is--WRA"

Except as otherwise expressly provided in this Agreement or in any documents to be executed and delivered by Madison to WRA at the closing, Madison has not made, and WRA has not relied on, any information, promise, representation or warranty, express or implied, regarding the property (whether made by Madison, on Madison's behalf or otherwise) including, without limitation, the physical condition of the property, title to or the boundaries of the property, pest control matters, soil conditions, the presence, existence or absence of hazardous materials, toxic substances or other environmental matters, compliance with building, health, safety, land use and zoning laws, regulations and orders, structural and other engineering characteristics, traffic patterns, market data, economic conditions or projections, the adequacy of the property for WRA's intended use, and any other information pertaining to the property or the market and physical environments in which it is located.

The WRA acknowledges that (i) it is experienced and sophisticated in the acquisition, development, management, leasing, ownership and operation of commercial real estate projects such as the property and that, prior to the end of the due diligence period, it will have a full and complete opportunity to conduct such investigations, examinations, inspections and analyses of the property as WRA, in its sole and absolute discretion, may deem appropriate, (ii) WRA has entered into this Agreement with the intention of making and relying upon its own investigation or that of third parties with respect to the physical, environmental, economic and legal condition of the property and (iii) WRA is not relying upon any statements, representations or warranties of any kind, other than those specifically set forth in this Agreement or in any document to be delivered to WRA at the closing, made (or purported to be made) by Madison or anyone acting or claiming to act on Madison's behalf. WRA shall purchase the property in its "as is, where is" condition on the closing date with all faults.

SEC. 1202 "As Is--Madison"

Except as otherwise expressly provided in this Agreement or in any documents to be executed and delivered by WRA to Madison at the closing, WRA has not made, and Madison has not relied on, any information, promise, representation or warranty, express or implied, regarding the property (whether made by WRA, on WRA's behalf or otherwise) including, without limitation, the physical condition of the property, title to or the boundaries of the property, pest control matters, soil conditions, the presence, existence or absence of hazardous materials, toxic substances or other environmental matters, compliance with building, health, safety, land use and zoning laws, regulations and orders, structural and other engineering characteristics, traffic patterns, market data, economic conditions or projections, the adequacy of

⁵ These are reciprocal.

the property for WRA's intended use, and any other information pertaining to the property or the market and physical environments in which it is located.

Madison acknowledges that (i) it is experienced and sophisticated in the acquisition, development, management, leasing, ownership and operation of commercial real estate projects such as the property and that, prior to the end of the due diligence period, it will have a full and complete opportunity to conduct such investigations, examinations, inspections and analyses of the property as Madison, in its sole and absolute discretion, may deem appropriate, (ii) Madison has entered into this Agreement with the intention of making and relying upon its own investigation or that of third parties with respect to the physical, environmental, economic and legal condition of the property and (iii) Madison is not relying upon any statements, representations or warranties of any kind, other than those specifically set forth in this Agreement or in any document to be delivered to Madison at the closing, made (or purported to be made) by WRA or anyone acting or claiming to act on WRA's behalf. Madison shall purchase the property in its "as is, where is" condition on the closing date with all faults.

SEC. 1203 Release and Waiver--WRA.

Except as expressly provided below in this Section 1203, WRA, on its own behalf and on behalf of each of its successors and assigns and each and all of its and their respective members, officers, directors, employees, parents, affiliates, or subsidiaries and each of their respective successors and assigns (collectively, the "**WRA Waiver Parties**"), hereby releases Madison from, and irrevocably and unconditionally waives all claims and liability against Madison or attributable to, the following: (i) any and all statements or opinions heretofore or hereafter made, or information furnished, by or on behalf of Madison to WRA; and (ii) any and all losses, costs, claims, liabilities, expenses, demands, or obligations of any kind or nature whatsoever, whether known or unknown and foreseen or unforeseen, attributable to the properties subject to the Conveyance Interests, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which have heretofore or may hereafter occur, including, without limitation, all losses, costs, claims, liabilities, expenses, demands, and obligations with respect to the structural, physical, or environmental condition of the Property including, without limitation, claims or liabilities relating to the presence, discovery or removal of any Hazardous Materials in, at, under or about the Property. Without limiting the foregoing, WRA agrees that, if at any time after the Closing, any third party or governmental agency seeks to hold WRA responsible for the presence of, or any loss, cost, or damage associated with, hazardous materials in, on, above, or beneath the Property or emanating therefrom, then WRA waives any rights it may have against Madison in connection therewith, including, without limitation, under CERCLA, and WRA agrees that it shall not (1) implead Madison, (2) bring a contribution action or similar action against Madison, or (3) otherwise attempt in any way to hold Madison responsible with respect to any such matter.

SEC. 1204 Release and Waiver--Madison.

Except as expressly provided below in this Section 1204, Madison, on its own behalf and on behalf of each of its successors and assigns and each and all of its and their respective members, officers, directors, employees, parents, affiliates, or subsidiaries and each of their respective successors and assigns (collectively, the "**Madison Waiver Parties**"), hereby releases

WRA from, and irrevocably and unconditionally waives all claims and liability against WRA or attributable to, the following: (i) any and all statements or opinions heretofore or hereafter made, or information furnished, by or on behalf of WRA to Madison; and (ii) any and all losses, costs, claims, liabilities, expenses, demands, or obligations of any kind or nature whatsoever, whether known or unknown and foreseen or unforeseen, attributable to the properties subject to the Conveyance Interests, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which have heretofore or may hereafter occur, including, without limitation, all losses, costs, claims, liabilities, expenses, demands, and obligations with respect to the structural, physical, or environmental condition of the Property including, without limitation, claims or liabilities relating to the presence, discovery or removal of any Hazardous Materials in, at, under or about the Property. Without limiting the foregoing, Madison agrees that, if at any time after the Closing, any third party or governmental agency seeks to hold Madison responsible for the presence of, or any loss, cost, or damage associated with, hazardous materials in, on, above, or beneath the Property or emanating therefrom, then Madison waives any rights it may have against WRA in connection therewith, including, without limitation, under CERCLA, and Madison agrees that it shall not (1) implead WRA, (2) bring a contribution action or similar action against WRA, or (3) otherwise attempt in any way to hold WRA responsible with respect to any such matter.

SEC. 1205 Acknowledgement of Scope of Waiver and Release.

WRA acknowledges and agrees that (i) WRA may hereafter discover facts different from or in addition to those now (or at the Closing) known to WRA, (ii) WRA's agreement to release, acquit and discharge Madison as set forth herein shall remain in full force and effect notwithstanding the existence or discovery of any such additional or different facts, (iii) WRA knowingly waives any rights, privileges and benefits under any federal, state or local law which may negatively impact the validity or enforceability of any part of the releases set forth in this Agreement, and (iv) WRA irrevocably covenants never to commence or prosecute, or to collude with others to commence or prosecute, against Madison or any other Madison Waiver Parties any action or proceeding based upon any claim covered by the foregoing release. WRA understands the legal significance of the foregoing provisions and acknowledges and agrees that the inclusion of such provisions were a material factor in Madison's acceptance of the Purchase Price and that Madison would not be willing to sell the Property pursuant to this Agreement without such releases.

SEC. 1206 Acknowledgement of Scope of Waiver and Release.

Madison acknowledges and agrees that (i) Madison may hereafter discover facts different from or in addition to those now (or at the Closing) known to Madison, (ii) Madison's agreement to release, acquit and discharge WRA as set forth herein shall remain in full force and effect notwithstanding the existence or discovery of any such additional or different facts, (iii) Madison knowingly waives any rights, privileges and benefits under any federal, state or local law which may negatively impact the validity or enforceability of any part of the releases set forth in this Agreement, and (iv) Madison irrevocably covenants never to commence or prosecute, or to collude with others to commence or prosecute, against WRA or any other WRA Waiver Parties any action or proceeding based upon any claim covered by the foregoing release. Madison understands the legal significance of the foregoing provisions and acknowledges and agrees that

the inclusion of such provisions were a material factor in WRA's acceptance of the Purchase Price and that WRA would not be willing to sell the Property pursuant to this Agreement without such releases.

ARTICLE XIII. MISCELLANEOUS.

SEC. 1301 Notices.

All notices permitted or required to be made hereunder shall be in writing and delivered by hand, overnight courier, certified mail, facsimile or e-mail. Notices shall be deemed given (a) when actually given and received if delivered by hand, (b) one (1) Business Day after delivery to an overnight courier if delivered by an overnight courier, (c) three (3) Business Days after deposit with the United States Postal Service if delivered by certified mail, or (d) when sent if delivered by facsimile or e-mail (as evidenced by facsimile or e-mail confirmation). All such notices shall be addressed to the appropriate Party as follows:

- (i) in the case of Madison, is addressed to or delivered personally to Madison at:

Madison WG Holdings, LLC
Denis Dowdle, Manager
667 Boylston Street, Suite 201
Boston, Massachusetts 02116

With copies to:

Mark L. Donahue, Esquire
Fletcher Tilton PC
370 Main Street, 11th Floor
Worcester, Massachusetts 01608

- (ii) in the case of the City or the WRA, is addressed to or delivered personally to the City at:

City Manager
City of Worcester
Worcester City Hall
455 Main Street
Worcester, MA 01608

And

Worcester Redevelopment Authority
Worcester City Hall
455 Main Street
Worcester, MA 01608
Attn: Executive Director

with a copy to:

City Solicitor
City of Worcester
Worcester City Hall
455 Main Street
Worcester, MA 01608

and

Jeffrey B. Mullan, Esquire
Foley Hoag, LLP
155 Seaport Boulevard
Boston, MA 02210

or at such other address with respect to either such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this Section 1301.

SEC. 1302 Conflict of Interests; City and WRA Representatives Not Individually Liable.

No member, official, or employee of the City or the WRA shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the City or the WRA shall be personally liable to Madison, or any successor in interest, in the event of any default or breach by the City or the WRA or for any amount which may become due to Madison or successor or on any obligations under the terms of this Agreement.

SEC. 1303 Equal Employment Opportunity.

Madison, for itself and its successors and assigns, agrees that during the construction of the Development Project provided for in this Agreement:

- (a) Madison shall not discriminate against any employee or applicant for employment because of race, color, religion, creed, sex, age, veteran or marital status, ancestry, national origin, sexual orientation, gender identity, genetic information, or disability. Madison shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed, sex, age, veteran or marital status, ancestry, national origin, sexual orientation, gender identity, genetic information, or disability. This agreement shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Madison agrees to post in conspicuous places, available to

employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause;

- (b) Madison shall, in all solicitations or advertisements for employees placed by or on behalf of the City, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, sex, age, veteran or marital status, ancestry, national origin, sexual orientation, gender identity, genetic information, or disability.

SEC. 1304 Termination of Articles.

None of the provisions of this Agreement are intended to or shall be merged by reason of the Deeds, and the Deeds shall not be deemed to affect or impair the provisions and covenants of this Agreement. The provisions of Articles V, VI, VII, IX and X shall terminate upon the recordation of Certificates of Completion for the entirety of the Development Project.

SEC. 1305 Titles of Articles and Sections.

Any titles of the several parts, Articles, and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SEC. 1306 Disclosure Statements.

At the Closing, Madison shall forward to the WRA fully completed Disclosure Statements in the format attached hereto as Exhibit G and shall also forward to the Board a Statement of Financial Interest sufficient to satisfy the requirements of M.G.L. ch. 7C, § 38.

SEC. 1307 Exhibits; Counting of Days.

The obligations of the Parties as set forth in this Agreement are subject to compliance with the terms and conditions of the Exhibits attached hereto which are incorporated herein and shall be considered to be a part of this Agreement. Capitalized terms used in the main body of this Agreement and not otherwise defined shall have the meaning ascribed to them in any Exhibit attached hereto and incorporated herein. Unless specifically noted to the contrary, the term "day" as used in this Agreement shall mean calendar day.

SEC. 1308 Compliance with Urban Renewal Law and Regulation.

Madison acknowledges that this Agreement is a part of the Plan approved by the Massachusetts Department of Housing and Community Development, and hereby agrees that any actions taken hereunder shall be completed in accordance with applicable urban renewal law, including, without limitation, Chapter 121B and the urban renewal regulations at 760 CMR 12.00 *et. seq.*

SEC. 1309 Agreement Binding on Successors and Assigns.

The Parties represent that the persons signing this Agreement on their behalf are authorized to do so (as, in the case of the WRA, evidenced by the Vote of the WRA attached to and made a part of this Agreement), and that provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the successors and assigns of Madison and the public body or bodies succeeding to the interests of the WRA, and to any subsequent grantees of any portion of the Site. Notwithstanding the terms of the preceding sentence, Madison, and its successors and assigns, shall, with respect to any breaches under this Agreement occurring after the issuance of Certificates of Completion for the entirety of the Development Project in accordance with this Agreement, be liable, and any permitted Mortgagee shall in any event be liable (subject to the provisions of Section 1002 hereof), only for breaches occurring during its or their respective ownership of an interest in the Development Site and only with respect to and only for breaches occurring in respect of that portion of the Development Site as to which Madison, its successors or assigns, or Mortgagee, as the case may be, at the time of the breach, holds an interest.

SEC. 1310 Recording.

The WRA reserves the right, at its sole option and in compliance with the requirements of 760 CMR 12.05(1), to record a Declaration of Restrictions consistent with this Agreement with the Registry.

SEC. 1311 Litigation Costs.

The non-prevailing Party shall pay all reasonable costs and expenses of litigation, including reasonable attorneys' fees, incurred by the prevailing Party in any legal proceedings arising out of this Agreement. However, the holder of any Mortgage permitted hereunder shall not be liable to the WRA for any costs, expenses, judgments, decrees or damages which shall have accrued against Madison, whether or not such holder shall subsequently acquire title to the Development Site.

SEC. 1312 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

SEC. 1313 Counterparts.

This Agreement is executed in two (2) counterparts, each of which shall constitute one and the same instrument.

SEC. 1314 Estoppels.

The WRA shall, with reasonable promptness, but in no event less than thirty (30) days after receipt of a written request therefor by Madison, any Mortgagee, lessee, or purchaser of the Development Project or the Development Site provide a certificate in writing stating that, to the WRA's actual knowledge, this Agreement is in full force and effect and unmodified, or stating in what respects the Agreement is no longer in force and effect or has been modified, and whether

or not the WRA has actual knowledge of any default of Madison under this Agreement and, if so, in what respects.

SEC. 1315 Continued Cooperation.

The Parties jointly pledge to each other continued cooperation in the furtherance of the Development Project. In furtherance of the foregoing, the Parties agree to participation in regular meetings to be held with the City's Chief Development Officer, with the Economic Development Coordination Committee, and with representatives of the Worcester City Council's Economic Development Committee.

[signatures on the next page]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

Madison WG Holdings, LLC

By: 
Denis P. Dowdle, Manager

Approved as to form:

Worcester Redevelopment Authority

By: _____
Michael E. Traynor, Esquire
Worcester City Solicitor

By: _____
Vincent A. Pedone
Chairman

**Executed by the City Manager of the City
of Worcester for the limited purposes set forth
preamble to this Agreement:**

Edward M. Augustus, Jr.
City Manager

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

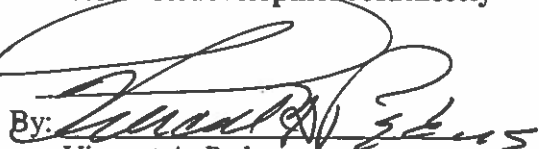
Madison WG Holdings, LLC

By: _____
Denis P. Dowdle, Manager

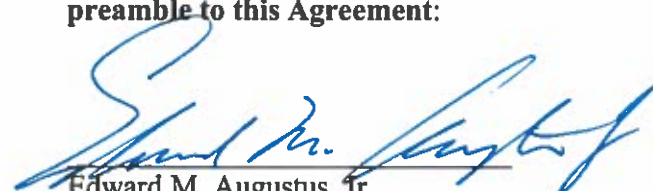
Approved as to form:

Worcester Redevelopment Authority

By: 
Michael E. Traynor, Esquire
Worcester City Solicitor

By: 
Vincent A. Pedone
Chairman

**Executed by the City Manager of the City
of Worcester for the limited purposes set forth
preamble to this Agreement:**


Edward M. Augustus, Jr.
City Manager

Certificate of the Worcester Redevelopment Authority

I, Peter Dunn, Chief Executive Officer of the WORCESTER REDEVELOPMENT AUTHORITY, do hereby certify that at a regular meeting of the Authority duly called and held on September 25, 2020 in Worcester, Massachusetts, at which a quorum was present and acting throughout, the following vote was duly adopted:

Voted, that the Worcester Redevelopment Authority hereby authorizes its chairman to execute a Land Disposition and Development Agreement between the Worcester Redevelopment Authority and Madison WG Holdings, LLC relative to the Downtown Urban Revitalization Project;

Voted, that the Worcester Redevelopment hereby authorizes its chairman to accept a quitclaim deed from Madison WG Holdings, LLC conveying the "Ballpark Site" to the WRA in accordance with the First Amendment to the Amended and Restated Letter of Intent;

Voted, that the Worcester Redevelopment Authority hereby authorizes its chairman to execute a quitclaim deed conveying the "Left Field Building Site" to Madison WG Holdings, LLC or its nominee in accordance with the First Amendment to the Amended and Restated Letter of Intent;

Voted, that the Worcester Redevelopment Authority hereby authorizes its chairman to execute a quitclaim deed conveying the Ballpark Site back to Madison WG Holdings, LLC and depositing it into escrow in accordance with the First Amendment to the Amended and Restated Letter of Intent;

And Be it Further Voted, that the Worcester Redevelopment Authority hereby authorizes its chairman to execute a confirmatory taking of the entire site confirming the Worcester Redevelopment Authority's title to the Ballpark Site, the Left Field Building Site and certain other property located northerly of Madison Street in accordance with the First Amendment to the Amended and Restated Letter of Intent.

I do further certify that on the date of the vote and on the date hereof, the duly appointed, qualified and acting Chairman was and is Vincent A. Pedone.

WITNESS my hand and seal of the Worcester Redevelopment Authority this 13th day of December, 2021.

(SEAL)



Peter Dunn
Chief Executive Officer

EXHIBIT A

Site [to be edited]

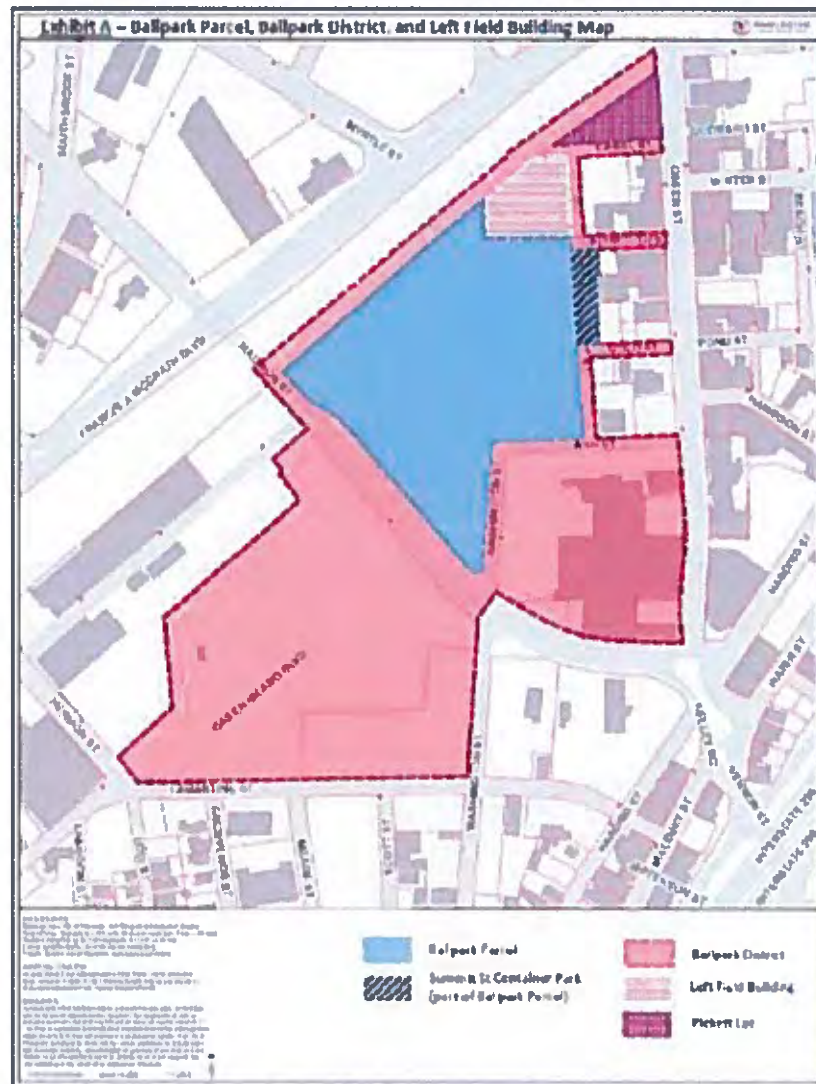


Exhibit A

EXHIBIT B

Program and Schedule of Development Project, Parking Garage and Ballpark Development Project

South Side of Madison

1. First Residential Building

- Not fewer than 225 market rate apartments ready for occupancy n/l/t September 1, 2022
- Approximately 32,000 gross square feet (SF) of retail/restaurant (ready for occupancy n/l/t September 1, 2022)

2. Hotel

A Hotel with approximately 125 traditional rooms

- Occupancy n/l/t May 1, 2024
- Approximately 14,000 square feet of ground floor retail/restaurant
 - i. Provided construction pursuant to a validly issued building permit commences on or before June 30, 2023, the schedule for tax payments for the Hotel (beginning in fiscal year 2025 for 13 years) is modified to the following (by Fiscal Year):

2025	\$298,125.00
2026	\$307,068.75
2027	\$316,280.81
2028	\$325,769.24
2029	\$335,542.31
2030	\$345,608.58
2031	\$355,976.84
2032	\$366,656.15
2033	\$377,655.83
2034	\$388,985.51
2035	\$400,655.07
2036	\$412,674.72
2037	\$425,054.96

- ii. Provided construction pursuant to a validly issued building permit commences after June 30, 2023 but before June 30, 2026, the schedule for tax payments for the Hotel (beginning in 2026 for 13 years) is modified to the following (by Fiscal Years):

2026	\$298,125.00
2027	\$313,031.25

2028	\$328,682.81
2029	\$345,116.95
2030	\$362,372.80
2031	\$380,491.44
2032	\$399,516.01
2033	\$419,491.81
2034	\$440,466.40
2035	\$462,489.72
2036	\$485,614.21
2037	\$509,894.92
2038	\$535,389.67

- iii. If a completed application for a building permit for the Hotel is filed after June 30, 2026, the Parties agree that there shall not be a pre-approved agreement as to tax payments; provided, however, that the Parties agree to thereafter use commercially reasonable efforts to negotiate a tax increment financing or tax payment agreement designed to incent development of the site for commercial purposes consistent with this Amendment.

3. Second Residential Building

- Not fewer than one hundred twenty five (125) market rate apartments (occupancy targeted for December 31, 2023)
- Up to twenty thousand (20,000) square feet of retail/restaurant

4. Lab Building

- A multi-story mixed use building located on Green Island Boulevard consisting of not less than sixty thousand (60,000) gross square feet of office/laboratory/retail use (including approximately 15,000 gross square feet of retail/restaurant), with Madison agreeing to use best efforts to utilize a significant portion of the non-office portions of the building for laboratory purposes if supported by the then existing market conditions.
- Occupancy targeted for December 31, 2024

Owing to the fact that change in the size of the site of the Hotel, Madison agrees to cooperate with the City regarding interim uses of the Hotel site. In addition, the Parties agree that such interim use planning shall not preclude the possibility of the development of a second hotel or the expansion of the Hotel at some point in the future, subject in all events to market conditions.

North Side of Madison

5. Left Field Building

- Commercial office building of approximately 121,195 gross square feet (the LFB) on five levels (without the roof deck)
- Approximately 6,230 sf retail/restaurant on the ground level
- Approximately 9,500 sf retail/restaurant on the roof deck
- Approximately 100 parking spaces
- Completion of skin, shell and core construction to be completed n/l/t April 1, 2023
- Real estate tax payments for the LFB (by fiscal year for 15 years):

o	2022	•	\$279,905.00
o	2023	•	\$285,503.10
o	2024	•	\$291,213.16
o	2025	•	\$297,037.43
o	2026	•	\$302,978.17
o	2027	•	\$309,037.74
o	2028	•	\$315,218.49
o	2029	•	\$321,522.86
o	2030	•	\$327,953.32
o	2031	•	\$334,512.39
o	2032	•	\$341,202.63
o	2033	•	\$348,026.69
o	2034	•	\$354,987.22
o	2035	•	\$362,086.96
o	2036	•	\$369,328.70



Exhibit B

DEVELOPMENT SUMMARY

Building	Description	Area (sq ft)	Count	Value (\$)	Notes
Hotel Building	Intermed High Hotel Lobby	6,670	1	6,670	
	Detail	12,675	1	12,675	
	Intermed High Hotel Lobby (2 F)	18,760	6	107,560	180
	Intermed Hotel Lobby	3,545	3	8,545	
	Intermed Hotel Lobby (2 F)	11,675	6	67,830	
	Intermed Lobby	6,675	1	6,675	127
	Intermed - Surface				185
Building 2	Multi-family - Ground Level	5,677	1	5,677	190
	Detail - Ground Level	22,211	1	22,211	
	Multi-family - 2nd Level	10,678	1	10,678	
	Multi-family - 3rd Level	42,645	4	170,580	
	Multi-family - 4th Level	6,677	1	6,677	
	Parking - Structural (each of 100)				200
Building 3	Multi-family - Ground Level	7,761	1	7,761	144
	Detail - Ground Level	11,455	1	11,455	
	Multi-family - 2nd Level	27,675	6	127,375	
	Multi-family - 3rd Level	11,646	4	126,504	
	Multi-family - 4th Level	4,750	1	4,750	
	Parking - Structural (each of 100)				100
Office	Detail - 1st Floor	10,500	1	10,500	
	Detail - 2nd Floor	10,500	1	10,500	
	Parking - Structural				185-430
Storage Building	Parking - Storage Building		1		100
TOTAL		295,087		945,011	149 262 944 1,218

7 7 7 7

EXHIBIT C
LFB Prep Work

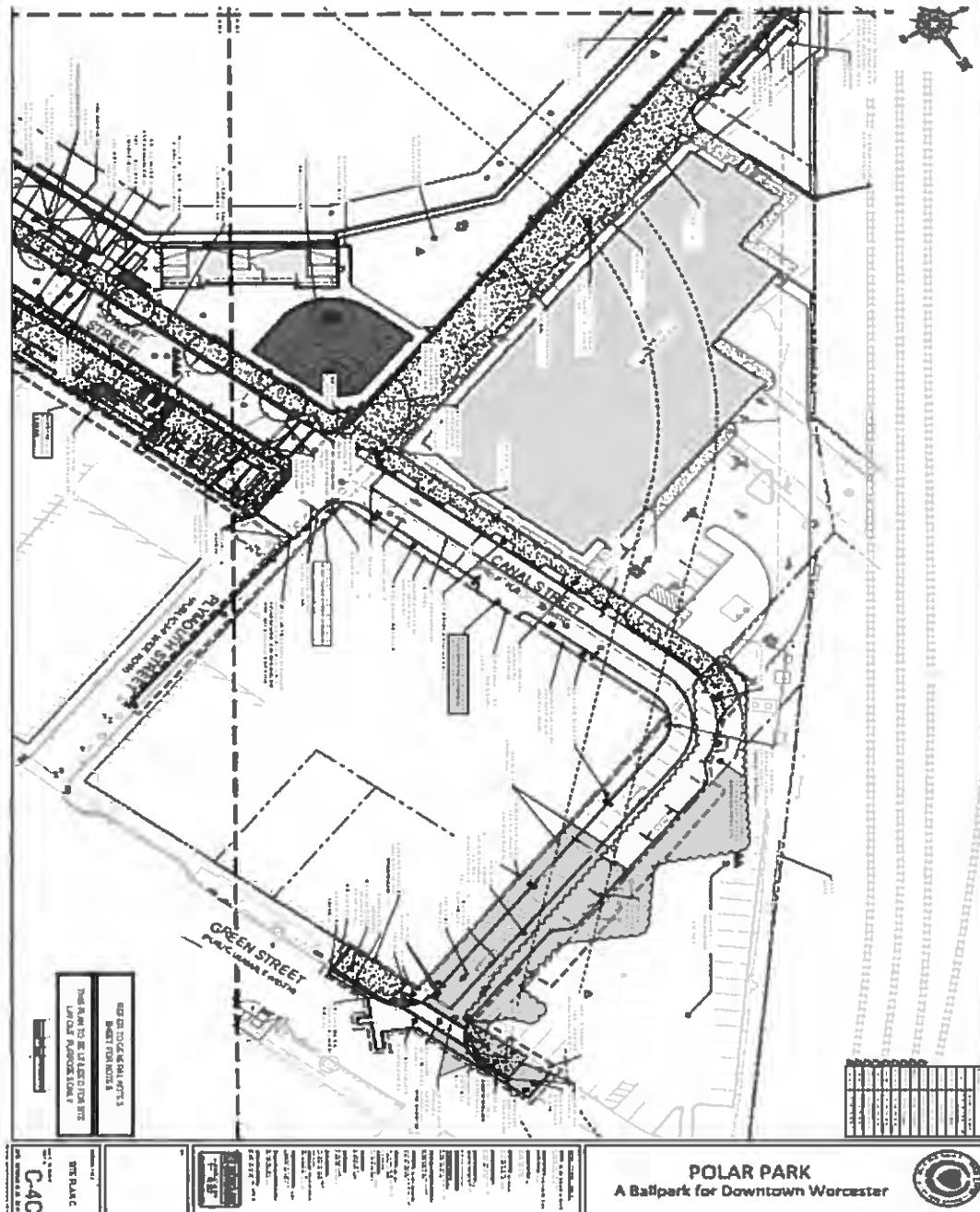


Exhibit C

EXHIBIT D

Material Placement Plans

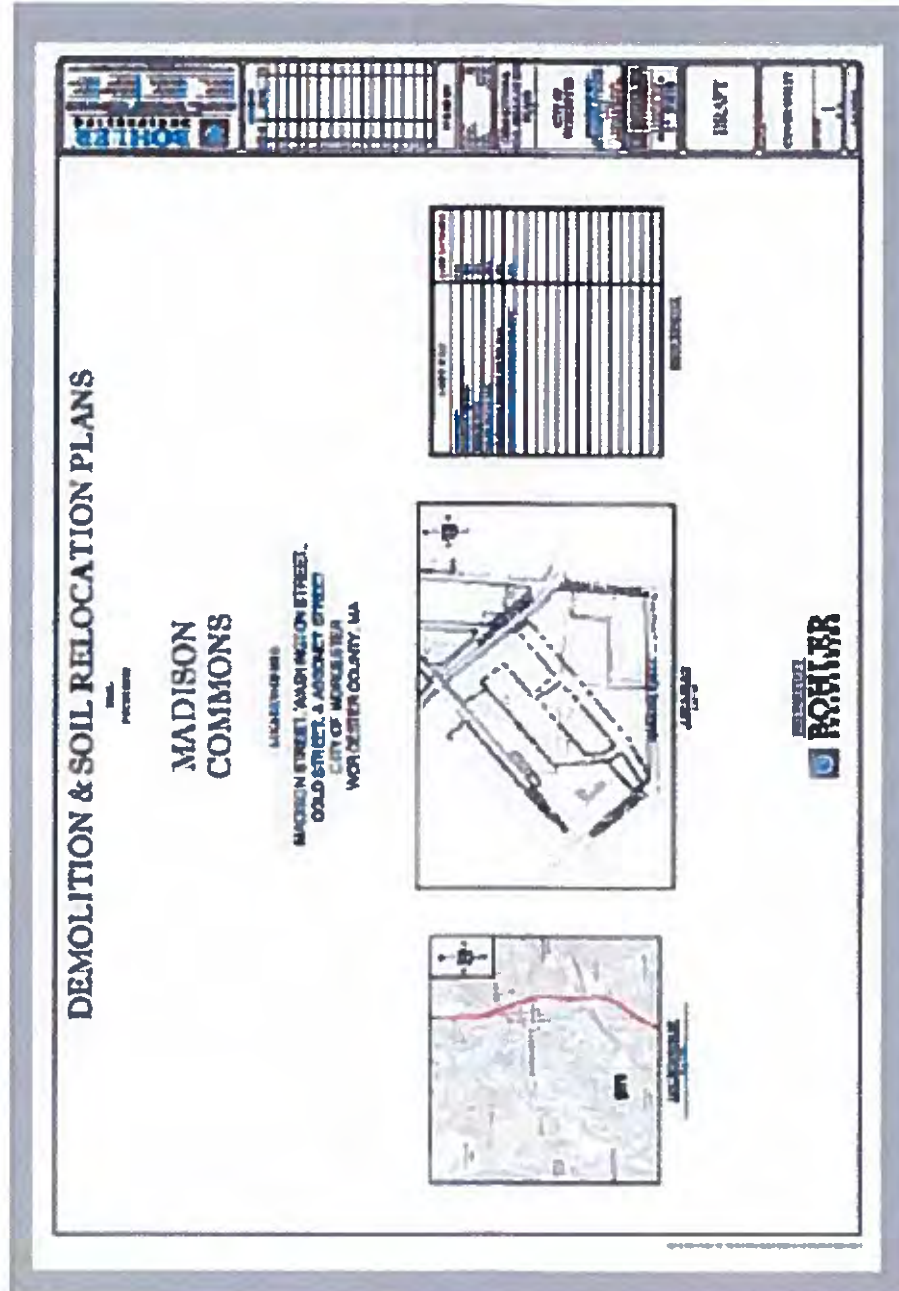


Exhibit D

EXHIBIT E

Form of WRA Deed

QUITCLAIM DEED

WORCESTER REDEVELOPMENT AUTHORITY, a public body politic and corporate duly organized and existing pursuant to the provisions of Chapter 121B of the Massachusetts General Laws, with offices at City Hall, 4th Floor, 455 Main Street, Worcester, Massachusetts 01608 (together with its successors and assigns, "**Grantor**")

for consideration paid and in full consideration of

less than ONE HUNDRED (\$100.00) DOLLARS and other good and valuable consideration

grants to **MADISON WG HOLDINGS, LLC**, a Massachusetts limited liability company with a mailing address of 667 Boylston Street, Suite 201, Boston, Massachusetts, 02116 (together with its successors and assigns, "**Grantee**"),

WITH QUITCLAIM COVENANTS

the land located on Canal Street in Worcester, Worcester County, Massachusetts described as follows:

1. TRACT I

Parcel H consisting of 37,800 square feet and shown on a plan entitled "Approval Not Required Plan of Land of Disposition Parcels" prepared by Control Point Associates, Inc. of Southborough, Massachusetts dated October 30, 2020 and recorded at the Worcester District Registry of Deeds (the "**Registry**") in Plan Book 954, Plan 7 (the "**Plan**").

Tract I is conveyed:

- A. Subject to a certain easement permitting the Grantor and those claiming by and through the Grantor, including members of the general public, the right to pass and repass on foot or by means of non-motorized vehicles over Tract I to, from and between other land of the Grantor, Canal Street, Canal Street Extension, and Washington Street over that area shown as "Easement for Pedestrian Access" consisting of approximately 8,335 square feet of area and shown on the Plan.
- B. Together with a ten (10) foot wide Construction and Utility Easement for the benefit for Tract I along the westerly side of Parcel H and shown as "10 Foot Wide Construction and Water Utility Easement (848 sf)" on the Plan.
- C. Together with that certain "Gas and Telecommunication Utility Easement (variable width) (11,312 sf)" as shown on the Plan. All telecommunication equipment presently within the

Gas and Telecommunication Utility Easement as of the date of this instrument is the sole and exclusive property of the Grantee and no other parties shall be permitted to use such telecommunications equipment now, or in the future placed by the Grantee, within said easement without the express written consent of the Grantee.

D. Together with and subject to the provisions of that certain Reciprocal Easement Agreement between Grantor and Grantee dated _____ and recorded at the Registry in Book _____, Page ____ (the "REA").

E. Together with the obligation to construct and thereafter operate, maintain, repair and replace Canal Street Extension as shown on the Plan as more particularly set forth in the REA.

2. TRACT II

Area "A" (consisting of 5,722 sf) as shown on the Plan, being all that volume of space being limited vertically by the topmost portion and the bottommost portion of the underground garage or foundation to be built within the limits of Area A by Grantee and bounded and described on a horizontal plane as set forth in Exhibit A attached hereto.

Tract II is conveyed subject to the rights and obligations of the City of Worcester to establish and maintain above Area A Canal Street, a public way, and to thereafter to operate and maintain said area above Area A for all purposes for which streets and ways are used in the City of Worcester as set forth in that certain "Order Laying Out and Establishing Canal Street" dated March 24, 2020 and recorded at the Registry in Book 62250, Page 210.

Tract II is further conveyed subject to certain obligations upon the Grantee relative to the use and maintenance of Area A within Tract II and the improvements to be constructed thereon as more fully described in the REA.

3. TRACT III

Area "B" (consisting of 5,626 sf) as on the Plan, being all that volume of space being limited vertically by the topmost portion and the bottommost portion of the underground garage or foundation to be built within the limits of Area B by Grantee and bounded and described on a horizontal plane as set forth in Exhibit B attached hereto.

Tract III is conveyed together with the right of the Grantee to use the passageway known as the "Left Field Passage" above Area B in the area shown as "Easement for Left Field Passage (6,018 sf)" on the Plan (the "**Left Field Passage**"). The Left Field Passage is to be established and thereafter owned, used, and maintained by Grantor and those claiming by and through Grantor for pedestrian access and for access for emergency vehicles and personnel, all in conjunction with the use as a baseball park of Grantor's adjoining land shown as Parcel C on the Plan, subject, however, to terms and conditions of the REA.

Tract III is further conveyed subject to certain obligations of the Grantee relative to the use and maintenance of Area B within Tract III and the improvements to be constructed thereon as more fully described in the REA.

For Grantor's title, see Confirmatory Order of Taking dated October 20, 2020 and recorded at the Registry in Book 63590, Page 216.

Executed as an instrument under seal as of this ____ day of _____, 2021.

Worcester Redevelopment Authority

By: Vincent A. Pedone
Chairman

Approved as to form:

Michael E. Traynor, Esquire
Chief Legal Counsel

THE COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

On this ____ day of _____, 2021, before me, the undersigned notary public, personally appeared Vincent A. Pedone proved to me through satisfactory evidence of identification, which was ☐ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as Chairman of Worcester Redevelopment Authority.

- Notary Public
(typed or printed name)

My commission expires: _____
(commission expiration date)

EXHIBIT F

Off-Site Infrastructure and Other Public Improvements

Streets included as a part of the Off-Site Infrastructure and other Public Improvements:

- **Green Island Boulevard Construction**
- **Lamartine Street (Quinsigamond Avenue to Madison Street)
Street Construction/Reconstruction**
- **Canal Street Construction**
- **Lamartine Street Reconstruction (Hermon Street to Washington Street)**
- **Washington Street Reconstruction (Lamartine Street to Madison Street)**
- **Madison Street Resurfacing (Gold Street to Green Street)**
- **Madison Street Widening**
- **Green Street Resurfacing (Madison Street to Temple Street)**
- **Summit Street Construction/Reconstruction (Ash Street to Plymouth Street)**
- **Ash Street Reconstruction (Green Street to Summit Street)**
- **Gold Street Reconstruction (Green Street to Summit Street)**
- **Plymouth Street Reconstruction (Green Street to Summit Street)**
- **Traffic Signal at Quinsigamond Avenue @ Lamartine Street**
- **Traffic Signal at Hermon Street @ Lamartine Street**
- **Traffic Signal at Lamartine Street @ Madison Street**
- **Canal Street construction (Plymouth Street to Green Street)**
- **Plymouth Street Extension construction (from Summit Street, between Ballpark and LFB)**

EXHIBIT G

Form of Disclosure Statements⁶

DEVELOPER AND LAND

- a. Name of Redeveloper:
- b. Address and ZIP Code of Redeveloper:
- c. IRS Number of Redeveloper:

The land on which Redeveloper proposes to enter into a contract for, or understanding with respect to:⁷

- 3. If Redeveloper is not an individual doing business under his own name, Redeveloper has the status indicated below and is organized or operating under the laws of
:
 - ☐ A corporation.
 - ☐ A nonprofit or charitable institution or corporation.
 - ☐ A partnership known as
 - ☐ A business association or a joint venture known as
 - ☐ A Federal, State, or local government or instrumentality thereof.
 - ☐ Other (*explain*):
- 4. If Redeveloper is not an individual or a government City or instrumentality, give date of organization:
- 5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of Redeveloper, other than a government City or instrumentality, are set forth as follows:
 - a. If Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of Stock.⁸
 - b. If Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the City of trustees or City of directors or similar governing body.
 - c. If Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

⁶ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

⁷ Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

⁸ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

- d. If Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>Name, Address and ZIP Code</u>	Position Title (if any) and Percent of Interest or <u>Description of Character and Extent of Interest</u>
-----------------------------------	--------------------------------------------------------------------------------------------------------------

- 6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in Redeveloper (*for example, more than 20% of the stock in a corporation which holds 50% of the stock of Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of Redeveloper*):

<u>Name, Address and ZIP Code</u>	<u>Description of Character and Extent of Interest</u>
-----------------------------------	--------------------------------------------------------

- 7. Names (*if not given above*) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

CERTIFICATION

I (We)⁹
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our)
knowledge and belief.¹⁰

Dated:

Dated:

Signature

Signature

Title

Title

Address and Zip Code

Address and ZIP Code

⁹ If Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

¹⁰ **Penalty for False Certification:** Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and shall fully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

Exhibit G

**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:

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

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:

Worcester Redevelopment Authority
455 Main Street
Worcester, MA 01608

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):

Madison WG Holdings LLC

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

____ Lessor/Landlord ____ Lessee/Tenant

____ Seller/Grantor XX 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):

NAME

RESIDENCE

(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 (insert "none" if none):

Exhibit G

**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.

Madison WG Holdings LLC

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

AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

PRINT NAME & TITLE of AUTHORIZED SIGNER

Exhibit G