

SELECT BOARD

April 10, 2019

Needham Town Hall

Agenda

Note: Agenda subject to revision, start times are approximate and agenda items may be discussed at earlier or later times.

	6:45	Informal Meeting with Citizens <i>One or more members of the Select Board will be available between 6:45 and 7:00 p.m. for informal discussion with citizens. While not required, citizens are encouraged to call the Select Board's Office at (781) 455-7500 extension 204 in advance to arrange for an appointment. This enables the Board to better assure opportunities for participation and respond to citizen concerns.</i>
1.	7:00	Board Reorganization
2.	7:00	Public Hearing- Application for a License to Store Fuel Aboveground at 189 B Street Joy Forbes, Vice President- Planning and Development, NBCUniversal
3.	7:00	Public Hearing: New Alcoholic License at 1185 Highland Avenue Poet King Restaurant Group d/b/a Hungry Coyote, Leona Leon, Proposed Manager
4.	7:00	Hearing: Application for Pledge of License – Needham Cabot Concessions, 100 Cabot Street Andrew Upton, Attorney
5.	7:20	N2 Innovation District - Greg Reibman, President NN Chamber of Commerce - Chuck Tanowitz, Director, N2 Innovation District
6.	7:40	2019 Citizens Petition: Home Rule Petition – Resolution to Prevent Nuclear War Joe McCabe
7.	7:50	Stretch Energy Code Dave Roche, Building Commissioner
8.	8:10	Director of Public Works – Warrant Article Update Richard Merson, Director of Public Works
9.	8:20	Town Manager - License Agreement/Needham Community Farm - Close Special Town Meeting Warrant - Annual Town Meeting Warrant
10.	8:30	Board Discussion Committee Reports

APPOINTMENTS

	none	
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CONSENT AGENDA *=Backup attached

1.	Accept the following donations made to the Needham Park and Recreation Commission's Arts in the Parks Summer Concert Series: \$800 from Copley Motorcars Corporation; and \$500 from Friends of Denise Garlick.				
2.	Accept the following donation made to the Needham Community Revitalization Trust Fund: \$100 from Kate Carter.				
3.*	Update Downtown Permit Parking Program Rules and Regulations to allow pro-ration of fee.				
4.	Accept a \$25 donation made to the Needham Aging Services Donation Account in memory of Donna Wheeler King from Toni A. Picariello, a resident of South Carolina.				
5.*	Approve Open Session minutes from March 25, 2019 and March 26, 2019; and approve Executive Session minutes from March 12, 2019, and March 26, 2019.				
6.*	Water & Sewer Abatement Order #1272				
7.*	Approve a request from Michelle Harris, of PLGA Foundation d/b/a A Kids' Brain Tumor Cure, to hold its "Geared Up for Kids 2019" bike ride on June 2, 2019. The bike ride will start at 8:00 a.m. and will finish by noon. The route of the race was approved by the following departments: DPW, Police, Fire, and Park and Recreation.				
8.	Approve 2019 Mobile Food Vendor Permit for Chicken and Rice Guys for A Street location.				
9.	Grant permission for the following residents to hold block parties:				
Name		Address	Party Location	Party Date	Party Rain Date
Andrea Thornton		90 Norfolk Street	Norfolk Street	6/29/19	N/A
					2pm-10pm

NEEDHAM SELECT BOARD RE~ORGANIZATION MEETING FOR APRIL 10, 2019

1. Town Clerk swears in the Elected Officials.
2. Chair calls for nominations for the re-organization of the Select Board.

Chair: _____

Vice Chair: _____

Secretary/Clerk: _____

3. Members now change to new seating arrangement.
4. The Select Board regular meeting schedule for the year.

May 14, 2019	September 10, 2019	December 3, 2019	March10, 2020
May 28, 2019	September 24, 2019	December 17, 2019	March 24, 2020
June 11, 2019	October 1, 2019	January 14 2020	April 15, 2020*
June 25, 2019	October 22, 2019	January 28, 2020	April 28, 2020
July 23, 2019	November 12, 2019	February 11, 2020	* Wednesday
August 20, 2019	November 26, 2019	February 25, 2020	

5. Committee Secretary for Select Board: ☐ Sandy Cincotta

6. Recording Secretary for Select Board: ☐ Mary Hunt

Town of Needham Board of Selectmen (1950 - 2020)

Spring Town Election							
1950-51				Edward J. Stewart	George M. Pond	Emery S. Doane	Three Selectmen
1951-52				Edward J. Stewart	George M. Pond	Emery S. Doane	elected each for
1952-53				Edward J. Stewart	George M. Pond	Frank E. Godfrey	one year term
1953-54				Edward J. Stewart	George M. Pond	Frank E. Godfrey	.
1954-55				Edward J. Stewart	Everett C. Cross	Philip F. Foss	.
1955-56				Edward J. Stewart	Everett C. Cross	Philip F. Foss	.
1956-57		Marian F. Keith		Edward J. Stewart	Everett C. Cross	Philip F. Foss	By vote of
1957-58					Everett C. Cross	Philip F. Foss	STM 11.14.1955,
1958-59	Clarke H. Wertheim						changed number of
1959-60		Marian F. Keith		Peter W. Carre		Philip F. Foss	BOS from 3 to 5,
1960-61					J. Roland Ackroyd		Effective 1956
1961-62	Clarke H. Wertheim						town election.
1962-63		Marian F. Keith		Peter W. Carre			
1963-64					J. Roland Ackroyd		
1964-65	Clarke H. Wertheim				Paul F. Saint	Philip F. Foss	
1965-66		Henry D. Hersey		Peter W. Carre			
1966-67					Paul F. Saint	Philip F. Foss	
1967-68	Clarke H. Wertheim						
1968-69		Henry D. Hersey		Peter W. Carre			1968-69
1969-70					Paul F. Saint	Philip F. Foss	1969-70
1970-71	Richard M. Salamone						1970-71
1971-72		Henry D. Hersey		Benedict Horowitz		H. Phillip Garrity, Jr.	1971-72
1972-73					John C. Hatch		1972-73
1973-74	Richard M. Salamone						1973-74
1974-75		Henry D. Hersey		Benedict Horowitz			1974-75
1975-76					E. Loretta Reynolds	H. Phillip Garrity, Jr.	1975-76
1976-77	Richard M. Salamone						1976-77
1977-78		Henry D. Hersey		Benedict Horowitz			1977-78
1978-79	Richard M. Salamone				E. Loretta Reynolds	Francis A. Faccetti	1978-79
1979-80	H. Phillip Garrity, Jr.						1979-80
1980-81		Henry D. Hersey		Norman P. Jacques			1980-81
1981-82					Marcia M. Carleton	Francis A. Faccetti	1981-82
1982-83	H. Phillip Garrity, Jr.						1982-83
1983-84		Henry D. Hersey		Norman P. Jacques			1983-84
1984-85					Marcia M. Carleton	Francis A. Faccetti	1984-85
1985-86	H. Phillip Garrity, Jr.						1985-86
1986-87		Sally B. Davis		Norman P. Jacques			1986-87
1987-88					Marcia M. Carleton	David F. Edridge, Jr.	1987-88

Town of Needham Board of Selectmen (1950 - 2020)

1988-89	H. Phillip Garrity, Jr.	Sally B. Davis	John D. Marr, Jr.	Marcia M. Carleton	David F. Edridge, Jr.	1988-89
1989-90						1989-90
1990-91	H. Phillip Garrity, Jr.	Sally B. Davis	John D. Marr, Jr.	Marcia M. Carleton		1990-91
1991-92				Ted Owens	David F. Edridge, Jr.	1991-92
1992-93	H. Phillip Garrity, Jr.	Sally B. Davis	John D. Marr, Jr.		David F. Edridge, Jr.	1992-93
1993-94				Ted Owens	William M. Powers	1993-94
1994-95						1994-95
1995-96	Daniel P. Matthews	John H. Cogswell	John D. Marr, Jr.			1995-96
1996-97				Ted Owens		1996-97
1997-98	Daniel P. Matthews	John H. Cogswell	John D. Marr, Jr.			1997-98
1998-99						1998-99
1999-00	Daniel P. Matthews	John H. Cogswell	Gerald A. Wasserman		William M. Powers	1999-00
2000-01						2000-01
2001-02	Daniel P. Matthews	John H. Cogswell	Gerald A. Wasserman	Colleen Schaller		2001-02
2002-03						2002-03
2003-04	Daniel P. Matthews	John H. Cogswell	Gerald A. Wasserman			2003-04
2004-05				James G. Healy	John A. Bulian	2004-05
2005-06	Daniel P. Matthews	John H. Cogswell				2005-06
2006-07						2006-07
2007-08	Daniel P. Matthews	John H. Cogswell	Gerald A. Wasserman	James G. Healy	John A. Bulian	2007-08
2008-09						2008-09
2009-10	Daniel P. Matthews	Denise C. Garlick	Gerald A. Wasserman			2009-10
2010-11		James G. Healy		Maurice P. Handel	John A. Bulian	2010-11
2011-12	Daniel P. Matthews	Matthew D. Borrelli	Gerald A. Wasserman			2011-12
2012-13			Marianne B. Cooley			2012-13
2013-14	Daniel P. Matthews	Matthew D. Borrelli		Maurice P. Handel	John A. Bulian	2013-14
2014-15						2014-15
2015-16	Daniel P. Matthews	Matthew D. Borrelli	Marianne B. Cooley			2015-16
2016-17				Maurice P. Handel	John A. Bulian	2016-17
2017-18	Daniel P. Matthews	Matthew D. Borrelli	Marianne B. Cooley			2017-18
2018-19						2018-19
2019-20	Daniel P. Matthews	Matthew D. Borrelli	Marianne B. Cooley	Maurice P. Handel	John A. Bulian	2019-20
2020-21						2020-21
2021-22	Daniel P. Matthews			Maurice P. Handel	John A. Bulian	2021-22
2022-23						2022-23
2023-24						2023-24



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 04/10/2019

Agenda Item	Public Hearing: Application for a License to Store Fuel Aboveground at 189 B Street, Needham
Presenter(s)	Joy Forbes, Vice President-Planning and Development, NBCUniversal

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	NBCUniversal is requesting a license to install (1) 1,000 gallon aboveground diesel fuel tank to be used for an emergency backup generator at the property located at 189 B Street, Needham. Section 4.3 of the Town of Needham General By-laws states that any amount of liquid petroleum gas in excess of 500 gallons on a property requires a license issued by the Select Board.
2.	VOTE REQUIRED BY SELECT BOARD
	Suggested Motion: That the Select Board vote to approve and authorize the Chairman to sign a license for NBCUniversal to install (1) 1,000 gallon aboveground diesel fuel tank to be used for an emergency backup generator at the property located at 189 B Street, Needham.
3.	BACK UP INFORMATION ATTACHED
	1. Application / License Form / Map 2. Legal Notice 3. Certified Abutters List 4. General By-Law 4.3 5. Procedures for Filing Applications for Storage of Flammable and Combustible Fluids

Note: Complete upper portion of form and forward to local fire department.
Do not make application to Department of Fire Services.



Commonwealth of Massachusetts
Department of Fire Services — Office of the State Fire Marshal



City or Town NEEDHAM Date 3/11/19

APPLICATION FOR LICENSE

For the lawful use of the herein described building... or other structure..., application is hereby made in accordance with the provisions of Chapter 148 of the General Laws, for a license to use the land on which such building... or other structure... is/are or is/are to be situated, and only to such extent as shown on plot plan which is filed with and made a part of this application.

Location of land 189 B ST. Nearest cross street 3RD AVE
(Street & Number)

Owner of land CENTER 128 EAST CONDOMINIUM TRUST Address 53 MAPLE AVE, MORRISTOWN, NJ

Number of buildings or other structures to which this application applies ONE DIESEL ENGINE BACKUP GENERATOR

Occupancy or use of such buildings TELEVISION STUDIOS/OFFICES WITH EMERGENCY GENERATOR OUTSIDE BUILDING

Total capacity of containers in gallons: — Aboveground 10,000 Underground _____

Kind of fluid to be stored in containers: — DIESEL FUEL

☒ Approved ☐ Disapproved

[Signature]
(Head of Fire Dept.)

(Date)

Joy R. Sales
(Signature of Applicant)
NBCU BOSTON REAL ESTATE LLC
160 WELLS AVE, NEWTON, MA
(Address)



Commonwealth of Massachusetts
Department of Fire Services — Office of the State Fire Marshal



City or Town _____ Date _____

LICENSE

In accordance with the provisions of Chapter 148 of the General Laws, a license is hereby granted to use the land herein described for the lawful use of the building... or other structure... which is/are or is/are to be situated thereon, and as described on the plot plan filed with the application for this license.

Location of land _____ Nearest cross street _____
(Street & Number)

Owner of land _____ Address _____

Number of buildings or other structures to which this application applies _____

Occupancy or use of such buildings _____

Total capacity of containers in gallons: — Aboveground _____ Underground _____

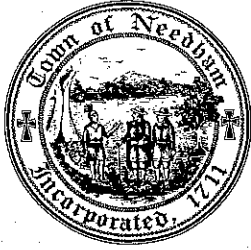
Kind of fluid to be stored in containers: — _____

Restrictions - If any: _____

Signature of licensing authority

Title

THIS LICENSE OR A PHOTOSTATIC OR CERTIFIED COPY THEREOF MUST BE CONSPICUOUSLY POSTED IN A PROTECTED PLACE ON THE LAND FOR WHICH IT IS GRANTED



**LEGAL NOTICE
Town of Needham
Select Board
Public Hearing**

Public Notice is hereby given that NBCU Boston Real Estate LLC, has made an application in accordance with the provisions of Chapter 148 of the Massachusetts General Laws, for a license to install (1) 10,000 gallon aboveground diesel fuel tank to be used for an emergency backup generator at the property located at 189 B Street, Needham, MA 02492.

Upon said application it is hereby ORDERED: That a Public Hearing be held at the office of the Select Board, Town Hall, 1471 Highland Avenue, Needham, MA, Wednesday, April 10, 2019 at 7:00 pm, at which time all persons interested may appear and be heard.

Daniel P. Matthews
John A. Bulian
Maurice Handel
Matthew D. Borrelli
Marianne Cooley

SELECT BOARD

Dated: The Needham Times, March 28, 2019

189 B STREET

OWNER NAME 1	OWNER NAME 2	MAILING ADDRESS	CITY	ST	ZIP	PARCEL ID	PROPERTY ADDRESS
130-150 A STREET, LLC		197 FIRST AVENUE SUITE 300	NEEDHAM	MA	02494	1993000005200000	180 FIRST AVE
DIV NEEDHAM 115, LLC	C/O THE DAVIS COMPANIES	ONE APPLETON ST	BOSTON	MA	02116	1993000000700000	115 FOURTH AVE
DIGITAL CABOT LLC		128 FIRST AVE	NEEDHAM	MA	02494	1993000007300000	105 CABOT ST
DIV NEEDHAM 53, LLC	C/O THE DAVIS COMPANIES	125 HIGH ST 21ST FLOOR	BOSTON	MA	02110	1993000007100000	0 FOURTH AVE
PARTNERS HEALTHCARE SYSTEM, INC.	PRUDENTIAL TOWER 800 BOYLSTON ST.	SUITE 1150	BOSTON	MA	02119	1993000003300020	128 FIRST AVE
FORTY A LIMITED PARTNERSHIP		P.O. BOX 95	WESTWOOD	MA	02090	1993000003200000	40 A ST
NEEDHAM NINE OWNER LLC	C/O NORMANDY REAL ESTATE PARTNERS	53 MAPLE AVE	MORRISTOWN	NJ	07960	1993000007400000	89 A ST
DIGITAL FIRST AVENUE, LLC		128 FIRST AVENUE	NEEDHAM	MA	02494	1993000003300000	72 A ST
METROPOLITAN DIST COMM	C/O INTERNATIONAL EQUIP CO. - FINANCE DEPT	300 SECOND AVE	NEEDHAM	MA	02494	1993000002100010	0 FOURTH AVE
BLAKELEY, LINNELL ET AL, TRS	C/O BLAKELEY INVESTMENT CO	1 INTERNATIONAL PLACE STE 3250	BOSTON	MA	02110	1993000006800000	0 FOURTH AVE
HATOUN, ANTOINE G, TRUSTEE	THE INTEX REALTY TRUST	110 A ST	NEEDHAM	MA	02494	1993000003400000	110 A ST
CLAREMONT NEEDHAM SUITES LLC		ONE LAKESHORE CT	BRIDGEWATER	MA	02324	1993000004700000	200 FIRST AVE
NEEDHAM DEVELOPMENT CORP TR	C/O FIRST NEEDHAM DE, LLC	250 FIRST AVE - STE 200	NEEDHAM	MA	02494	1993000003100000	250 FIRST AVE
NEEDHAM TRAVEL PROPERTY LLC	400 FIRST AVE	ATTN: NORMANDY RE - MS BOVA	NEEDHAM	MA	02494	1993000002800020	400 FIRST AVE
15-FOUR REALTY LLC	C/O ELIZABETH CACCIATORE	61 DRABINGTON WY	WESTON	MA	02493	1993000002300000	15 FOURTH AVE
DIV NEEDHAM 53, LLC	C/O THE DAVIS COMPANIES	125 HIGH ST 21ST FLOOR	BOSTON	MA	02110	1993000000900000	53 FOURTH AVE
BLAKELEY, LINNELL ET AL, TRS	C/O BLAKELEY INVESTMENT CO	1 INTERNATIONAL PLACE STE 3250	BOSTON	MA	02110	1993000007200000	0 FOURTH AVE
NORMANDY GAP-V DEVELOPMENT	NEEDHAM LLC	53 MAPLE AVE	MORRISTOWN	NJ	07960	1993000002800000	37 A ST
GERSH, DANIEL A. &	GLEKEL, MARINA Z.	81 HIGHLAND TERR	NEEDHAM	MA	02494	1990730000100000	81 HIGHLAND TERR
ATS-NEEDHAM LLC	C/O AMERICAN TOWER CORPORATION	P. O. BOX 723597	ATLANTA	GA	31139	1993000004200000	140 CABOT ST
METROPOLITAN DISTRICT COMMISSION	C/O INTERNATIONAL EQUIPMENT CO.	300 SECOND AVE	NEEDHAM	MA	02494	1993000002100000	0 HIGHLAND AVE
NORMANDY GAP-V DEVELOPMENT	NEEDHAM, LLC	53 MAPLE AVE	MORRISTOWN	NJ	07960	1993000002800030	360 FIRST AVE
300 FIRST AVE REALTY LLC		60 WELLS AVE SUITE 100	NEWTON	MA	02459	1993000003000000	300 FIRST AVE
ECLIPSE REALTY MANAGEMENT, LLC.		BOX 920757	NEEDHAM	MA	02492	1993000003700000	206 A ST
BLAKELEY, LINNELL ET AL, TRS	C/O BLAKELEY INVESTMENT CO	1 INTERNATIONAL PLACE STE 3250	BOSTON	MA	02110	1993000006900000	0 FOURTH AVE
NEEDHAM RESIDENTIAL LLC	ATTN: SCOTT OSBORNE C/O TOLL BROTHERS	250 GIBRALTAR RD	HORSHAM	PA	19044	1993000007500000	275 SECOND AVE
ASHTON REALTY CORP, TR	ASHLAND TECHNOLOGY TRUST	60 WELLS AVE STE 100	NEWTON	MA	02459	1993000003800000	152 SECOND AVE
LOFTS AT CHARLES RIVER LANDING, LLC	C/O PROPERTY TAX DEPARTMENT	1745 SHEA CENTER DR. STE 200	HIGHLANDS RANCH CO	CO	80129	1993000002400000	300 SECOND AVE
NEEDHAM EXPRESS LIMITED PARTNERSHIP	C/O DANAC LLC	5404 WISCONSIN AVE - SUITE 301	CHEVY CHASE	MD	20815	1993000001100000	151 THIRD AVE
COCA COLA REFRESHMENTS	C/O COCA COLA BOTTLING CO. OF N.E. INC	1 EXECUTIVE PARK DR. STE 330	BEDFORD	NH	03110	1993000001400000	9 B ST
SHULKIN, IRWIN & SHELIA, TRS.	C/O WARREN G MILLER, ESQUIRE	15 COURT SQ, STE 250	BOSTON	MA	02108	1993000002200000	33 FOURTH AVE
150A #1 LIMITED PARTNERSHIP		100 GALEN ST SUITE 301	WATERTOWN	MA	02472	1993000003500000	130 A ST
GCP SECOND AVENUE LLC		303 CONGRESS ST - 5TH FLOOR	BOSTON	MA	02210	1993000002600000	254 SECOND AVE
JMDH REAL ESTATE OF NEEDHAM, LLC		15-24 132 ST	COLLEGE POINT	NY	11356	1993000005300000	114 FIRST AVE
117 KENDRICK DE, LLC		C/O BULLFINCH COMPANIES INC	NEEDHAM	MA	02494	1993000001200000	117 KENDRICK ST
SXC NEEDHAM INN LLC	250 FIRST AVE SUITE 200	PO BOX 4430	MANCHESTER	NH	03108	1993000002800010	80 B ST
BLAKELEY, LINNELL ET AL, TRS	C/O NANCY COADY-CARROLL	1 INTERNATIONAL PLACE STE 3250	BOSTON	MA	02110	1993000007000000	0 FOURTH AVE
DIGITAL 128 FIRST AVENUE, LLC	C/O BLAKELEY INVESTMENT CO	128 FIRST AVE	NEEDHAM	MA	02494	1993000003300010	72 A ST
IC 45 FOURTH AVE LLC		60 WELLS AVE SUITE 100	NEWTON	MA	02459	1993000002000000	45 FOURTH AVE
NORMANDY GAP-V DEVELOPMENT	NEEDHAM, LLC	53 MAPLE AVE	MORRISTOWN	NJ	07960	1993000002800040	37 A ST

Certified as list of parties in interest under Mass. General Laws and Needham Zoning By-Law, to the Best of our knowledge
for the Needham Board of Assessors.

[Signature]

4.1.4 Failure to License. In addition to the requirement that a dog shall be duly licensed as required by law, the owner of a dog not licensed on or before April 30th in any year shall be subject to a fine of fifty dollars (\$50.00), in addition to the license fee, upon the complaint of the dog officer. The owner of any unspayed and unleashed female dog found by the dog officer roaming in season (heat) off the premises of the owner or keeper shall be subject to a fine of fifty dollars (\$50.00). Each such occasion shall constitute separate violations.

4.1.5 Fees. The fees for registering and licensing dogs of all types in the Town shall be established from time to time by vote of the Selectmen.

SECTION 4.2 PUBLIC CARRIAGES AND TAXIS

4.2.1 Licenses. The Board of Selectmen may license hackney carriages or motor vehicles for the conveyance of persons for hire from place to place within the Town and may revoke such licenses at their discretion. A record of all licenses so granted or revoked shall be kept by the Selectmen.

4.2.2 Penalties. No person shall set up, use or drive in the Town any unlicensed hackney carriage or motor vehicle for the conveyance of passengers for hire from place to place within the Town. Any person violating Section 4.2 shall be subject to a penalty not exceeding twenty dollars (\$20) for each offense.

4.2.3 Expiration and Fees. Licenses shall expire on the thirtieth day of April following the date of issuance, and shall not be transferred without the written consent of the Board of Selectmen. For each license the sum of ten dollars (\$10.00) shall be paid to the Town Treasurer for use by the Town. A license so granted shall become void if the applicant neglects or refuses to take out and pay for his license within ten days after notice that it has been granted.

4.2.4 Taxi Stands. The Selectmen may grant to the holder of a license under Section 4.2 a license to use a certain portion of a public way as a taxi stand for the solicitation of passengers for hire and no person shall use any portion of any public way for such purpose without such license. Any person who violates any of the provisions of Sub-section 4.2.4 shall be punished by a fine of not more than twenty dollars (\$20.00) for each offense.

SECTION 4.3 FEES, REGISTRATION APPLICABLE TO FLAMMABLES

4.3.1 Statutory Authority. Pursuant to the authority of M.G.L. Chapter 148, Sections 10A, 13, 38A and 39A, and the Needham Fire Code, there is hereby established a fee schedule for licenses granted by the Board of Selectmen, Annual Certificate of Registration filed with the Town Clerk and Permits granted by the Chief of the Fire Department as follows:

4.3.2 Licenses for the Storage of Flammables issued by the Board of Selectmen

Class A: (all types)

166	-	40,000 gallons .	.	.	\$50.00
40,001	-	80,000 gallons .	.	.	200.00
80,001	-	100,000 gallons .	.	.	300.00
100,001	-	500,000 gallons .	.	.	400.00
500,001	-	1,000,000 gallons.	.	.	500.00
over 1,000,000 gallons	.	.	.	.	800.00

Class B Fuel: (all types)

501	-	20,000 gallons .	.	.	50.00
20,001	-	40,000 gallons .	.	.	100.00
40,001	-	80,000 gallons .	.	.	200.00
80,001	-	100,000 gallons .	.	.	300.00
100,001	-	500,000 gallons .	.	.	400.00
500,001	-	1,000,000 gallons.	.	.	500.00
over 1,000,000 gallons	.	.	.	.	800.00

Class C Fluids (all types)

1,001	-	20,000 gallons	.	.	.	50.00
20,001	-	40,000 gallons	.	.	.	100.00
40,001	-	80,000 gallons	.	.	.	200.00
80,001	-	100,000 gallons	.	.	.	300.00
100,001	-	500,000 gallons	.	.	.	400.00
500,001	-	1,000,000 gallons	.	.	.	500.00
over 1,000,000 gallons	.	.	.	.	.	800.00
Flammable Solids 101 lbs and up	.	.	.	.	.	50.00
Flammable Gases (within a building)						
3,001 cubic ft. and up	.	.	.	.	.	50.00
Flammable Gases (outside a building)						
10,001 cubic ft. and up	.	.	.	.	.	50.00
Liquid Petroleum Gases						
500	-	1,000 gallons	.	.	.	50.00
over	-	1,001 gallons	.	.	.	100.00

Automobiles

The parking of four or more vehicles in a structure - two dollars (\$2.00) per vehicle, and not less than fifty dollars (\$50.00).

Advertising costs for a hearing by the Board of Selectmen for the issuance of a license for the storage of flammables shall be paid by the applicant.

The annual fees shall include the cost of the initial registration with the Town Clerk. The fee for each annual renewal registration with the Town Clerk shall be the amount herein specified for the original license as set forth above.

4.3.3 Permit Fees

Underground Storage Tank Removal	.	.	.	.	\$100.00
Underground Storage Tank Installation	.	.	.	.	100.00
Underground Gasoline Tank Removal	.	.	.	.	100.00
Underground Gasoline Tank Installation	.	.	.	.	100.00

SECTION 4.4 GENERAL

4.4.1 Denial, Revocation or Suspension for Failure to Pay Municipal Taxes.

4.4.1.1 The tax collector or other municipal official responsible for records of all municipal taxes, assessments, betterments and other municipal charges, hereinafter referred to as the tax collector, shall annually furnish to each department, board, commission or division, hereinafter referred to as the licensing authority, that issues licenses or permits including renewals and transfers, a list of any person, corporation, or business enterprise, hereinafter referred to as the party, that has neglected or refused to pay any local taxes, fees, assessments, betterments or other municipal charges for not less than a twelve month period, and that such party has not filed in good faith a pending application for an abatement of such tax or a pending petition before the appellate tax board.

4.4.1.2 The licensing authority may deny, revoke or suspend any license or permit, including renewals and transfers of any party whose name appears on said list furnished to the licensing authority from the tax collector or with respect to any activity, event or other matter which is the subject of such license or permit and which activity, event or matter is carried out or exercised or is to be carried out or exercised on or about real estate whose owner has neglected or refused to pay local taxes, fees, assessments, betterments or any other municipal charges provided, however, that written notice is given to the party and the tax collector, as required by applicable provisions of law, and the party is given a hearing, to be held not earlier than fourteen days after said notice. Said list shall be prima facie evidence for denial, revocation or suspension of said license or permit to any party. The tax collector shall have the right to intervene in any hearing conducted with respect to such license denial, revocation or suspension. Any findings made by the licensing authority with respect to such license

Town of Needham

Procedures for filing Applications for Storage of Flammable & Combustible Fluids

Licenses, registrations and permits for the storage of flammable or combustible fluids are granted in accordance with Massachusetts General Law, Chapter 148 and the Board of Fire Prevention Regulations. Local licensing boards have the authority to issue licenses for storage and sale of flammable products. Applications for the storage of flammable and combustible fluids are available from the Needham Fire Department.

I. Definition of *license, permit, registration*

1. ***License*** is the permission by competent authority to do an act, which, without such permission, would be unlawful, a trespass, or a tort. A flammable or combustible storage license is applied for and granted by the local licensing authority. The license is granted to the land and not to an individual. Only one license may be issued to a parcel of land. This license may be amended to reflect changes in quantity, conditions or restrictions. The license may be revoked or suspended by the issuing authority. Records of application and public hearing information are maintained by the Board of Selectmen.
2. ***Registration*** is the acknowledgment by competent authority of the act of recording a formal or official record. A flammable or combustible storage registration is applied for annually at the Needham Town Clerk's Office by the holder or occupant of licensed land to inform the town that the license is still active and being exercised. A registration may be granted to an applicant who is handling a license. The registration attests to continued use of the license. Only one registration may be granted for each license. Record of registrations is maintained by the Needham Town Clerk.
3. ***Permit*** is a written authority or warrant, issued by a person in authority, empowering the grantee to do some act not forbidden by law but not allowable without such grant of authority. The law allows certain small quantities of flammable and combustibles to be kept or stored on the land without a license, but with a permit granted by the Needham Fire Chief.

II. The Application Process for Storage of Flammable and Combustible Fluids

1. Applications for a license or a permit are available at the Fire Department.
2. The Applicant must return the application to the Fire Department with a Plot Plan of the site indicating the area where the fuel is to be stored.
3. The Fire Inspector reviews the application and plot plan to determine whether the applicant requires a license or a permit. The Inspector will also determine the

classification for the storage of the flammable product.

4. When the Fire Inspector specifies the application requires a license a public hearing process is required.
5. The Fire Chief reviews and signs/approves the application. The application is forwarded to the Board of Selectmen.

III. The Public Hearing Process for issuance of a License

1. When an application is received at the Board of Selectmen's Office, the following procedure is followed.
 - a. The Selectmen's Office forwards the application to the Engineering Division for review/approval with respect to the location of utilities on the property. The Engineering Division will also identify the abutters and forward to the Assessor's Office for certification.
 - b. The licensing authority requests a certified abutters list from the Assessor's Office.
 - c. Following the receipt of the abutters list, a date for the public hearing is established [to be held at a scheduled Board of Selectmen's meeting]. The hearing must be scheduled a minimum of seven days after the advertisement of the public hearing.
 - d. The legal notice of the hearing is sent to a local newspaper with an explanation when to advertise and who to bill. The ad must run at least seven days prior to the date of the public hearing.
 - e. The applicant is sent a letter with the following enclosures: the certified abutters list, the legal notice and a copy of the letter sent to the local newspaper.
 - f. The applicant is responsible for obtaining copies of the legal advertisement for each of the individuals on the abutters list.
 - g. The applicant mails each abutter, via certified mail /return receipt, a copy of the legal notice (newspaper ad) not less than seven days prior to the hearing date.
 - h. The applicant is responsible for providing proof of payment for the legal notice to the Selectmen's office prior to the public hearing.
 - i. The applicant returns the following to the Licensing Authority no later

than the Thursday before the scheduled Public Hearing:

- 1) Copies of all Certified Return Receipt Slips sent to abutters.
 - 2) A receipt of payment for the advertisement.
- j. The applicant or his representative must attend the public hearing.
- k. The Licensing Authority will deny/grant the license at the public hearing. There may be restrictions imposed by the Licensing Authority at the time of the hearing.
- l. Upon approval of a license, the licensing authority will forward the license to the office of the town clerk.
- m. The town clerk will record the license. The fee for the license is paid to the town clerk.

Propane fuel storage licenses are granted with the following restrictions: 1) The petitioner agrees to contract for an annual gas appliance system check making sure that the entire propane system is checked for leaks; and further making sure that every element satisfies local regulations and industry standards. Evidence of such a systems check must be sent annually to the Needham Fire Department; and 2) The tank, with all its piping and equipment, and the system, when installed, will meet U.S., State and local code regulations, specifications and directives.

A fuel storage license is deemed a grant attached to the land and a certificate of registration must be filed annually on or before April 30th by the owner/occupant of the land who holds the license.

Attachments: Application for a License to Store a Flammable Product (Needham)
Application for License (State Fire Marshal)

April 20, 2001/rev. 2/27/04



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Public Hearing- New Alcoholic License for Poet King Restaurant Group d/b/a Hungry Coyote, 1185 Highland Avenue
Presenter(s)	Leona Leon, Proposed Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED								
Ms. Leon seeks Board approval for an application for an All Alcoholic License for Poet King Restaurant Group Inc d/b/a Hungry Coyote. Hungry Coyote is a new restaurant that will be located at 1185 Highland Avenue (formerly the site of Orange Leaf). The restaurant will consist of 2,430 SF on one floor. Included on the first floor is a dining room with a total seating capacity for 54 patrons, restrooms, open kitchen and service bar with seating area. There is one main entrance located in the front of the building and two entrance/emergency exits in the rear of the building. There is one church and one school located within the 500' radius of proposed premises and M.G.L. Chapter 138 section 16C requires a vote of the Board after public hearing. No written comment was received by either with respect to this hearing.									
2.	VOTE REQUIRED BY SELECT BOARD								
Suggested Motions: (A) That the Select Board approve the application for a new All Alcohol License under the Town of Needham Rules and Regulations Applicable To The Sale of Alcoholic Beverages in Restaurants to Poet King Restaurant Group d/b/a Hungry Coyote, Leona Leon Turano, Manager, and to forward the approved Alcohol License application to the ABCC for approval; (B) That the Select Board approve the application for a Common Victualler License; (C) That the Select Board determines that the premises are not detrimental to the educational and spiritual activities of the Christ Church of Needham or to Needham High School.									
3.	BACK UP INFORMATION ATTACHED								
<table><tr><td>(A) Retail Application</td><td>(E) Lease</td></tr><tr><td>(B) Vote of the Corporate Board</td><td>(F) Notification to Abutters</td></tr><tr><td>(C) Business Structure Documentation</td><td>(G) Common Victualler License Application</td></tr><tr><td>(D) Floorplan</td><td>(H) M.G.L. Chapter 138, Section 16C</td></tr></table> <i>Other supporting documentation on file in Office of the Town Manager.</i>		(A) Retail Application	(E) Lease	(B) Vote of the Corporate Board	(F) Notification to Abutters	(C) Business Structure Documentation	(G) Common Victualler License Application	(D) Floorplan	(H) M.G.L. Chapter 138, Section 16C
(A) Retail Application	(E) Lease								
(B) Vote of the Corporate Board	(F) Notification to Abutters								
(C) Business Structure Documentation	(G) Common Victualler License Application								
(D) Floorplan	(H) M.G.L. Chapter 138, Section 16C								



The Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street Boston, MA 02114
www.mass.gov/abcc

RETAIL ALCOHOLIC BEVERAGES LICENSE APPLICATION
MONETARY TRANSMITTAL FORM

APPLICATION FOR A NEW LICENSE

APPLICATION SHOULD BE COMPLETED ON-LINE, PRINTED, SIGNED, AND SUBMITTED TO THE LOCAL LICENSING AUTHORITY.

ECRT CODE: RETA

Please make \$200.00 payment here: <https://www.mass.gov/epay-for-online-payments-abcc>

PAYMENT MUST DENOTE THE NAME OF THE LICENSEE CORPORATION, LLC, PARTNERSHIP, OR INDIVIDUAL

EPAY CONFIRMATION NUMBER

ab9c22b1-f5c1-48a9-b2bd-f

A.B.C.C. LICENSE NUMBER (IF AN EXISTING LICENSEE, CAN BE OBTAINED FROM THE CITY)

n/a

ENTITY/ LICENSEE NAME

Poet King Restaurant Group, LLC

ADDRESS

838 Great Plain Ave. Needham, MA 02492

CITY/TOWN

Needham

STATE

MA

ZIP CODE

02492

For the following transactions (Check all that apply):

- | | | | |
|--|---|---|---|
| ☒ New License | ☐ Change of Location | ☐ Change of Class (i.e. Annual / Seasonal) | ☐ Change Corporate Structure (i.e. Corp / LLC) |
| ☐ Transfer of License | ☐ Alteration of Licensed Premises | ☐ Change of License Type (i.e. club / restaurant) | ☐ Pledge of Collateral (i.e. License/Stock) |
| ☐ Change of Manager | ☐ Change Corporate Name | ☐ Change of Category (i.e. All Alcohol/Wine, Malt) | ☐ Management/Operating Agreement |
| ☐ Change of Officers/
Directors/LLC Managers | ☐ Change of Ownership Interest
(LLC Members/ LLP Partners,
Trustees) | ☐ Issuance/Transfer of Stock/New Stockholder | ☐ Change of Hours |
| | | ☐ Other <input type="text"/> | ☐ Change of DBA |

**THE LOCAL LICENSING AUTHORITY MUST MAIL THIS
TRANSMITTAL FORM ALONG WITH
COMPLETED APPLICATION, AND SUPPORTING DOCUMENTS TO:**

ALCOHOLIC BEVERAGES CONTROL COMMISSION
239 CAUSEWAY STREET
BOSTON, MA 02241-3396

Payment Confirmation

YOUR PAYMENT HAS PROCESSED AND THIS IS YOUR RECEIPT

Your account has been billed for the following transaction. You will receive a receipt via email.



Transaction Processed Successfully.

INVOICE #: ab9c22b1-f5c1-48a9-b2bd-8c56370658a2

Description	Applicant, License or Registration Number	Amount
FILING FEES-RETAIL	Poet King Restaurant Group LLC	\$200.00
		\$200.00

Total Convenience Fee: **\$4.70**

Date Paid: **2/1/2019 9:54:38 AM EDT**

Total Amount Paid: **\$204.70**

Payment On Behalf Of

License Number or Business Name:
Poet King Restaurant Group, LLC

Fee Type:
FILING FEES-RETAIL

Billing Information

First Name:
Matthew

Last Name:
Saia

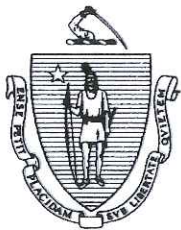
Address:
838 Great Plain Ave

City:
Needham

State:
MA

Zip Code:
02492

Email Address:
matt@poet-king.com



The Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street Boston, MA 02114
www.mass.gov/abcc

APPLICATION FOR A NEW LICENSE

Municipality

Needham

1. LICENSE CLASSIFICATION INFORMATION

ON/OFF-PREMISES

On-Premises-12

TYPE

§12 Restaurant

CATEGORY

All Alcoholic Beverages

CLASS

Annual

Please provide a narrative overview of the transaction(s) being applied for. On-premises applicants should also provide a description of the intended theme or concept of the business operation. Attach additional pages, if necessary.

Our authentic Mexican taqueria is seeking a licences to server a varity of Alcoholic Beverages to our patrons on premises. While offering a full bar, we will primarily serve beer, wine and authentic margaritas.

Is this license application pursuant to special legislation?



Yes



No

Chapter

Acts of

2. BUSINESS ENTITY INFORMATION

The entity that will be issued the license and have operational control of the premises.

Entity Name

Poet King Restaurant Group, LLC

FEIN

83-2150172

DBA

Hungry Coyote

Manager of Record

Leona Leon

Street Address

1185 Highland Ave. Needham, MA. 02492

Phone

617-784-1374

Email

matt@poet-king.com

Alternative Phone

n/a

Website

www.hungry-coyote.com (coming soon)

3. DESCRIPTION OF PREMISES

Please provide a complete description of the premises to be licensed, including the number of floors, number of rooms on each floor, any outdoor areas to be included in the licensed area, and total square footage. You must also submit a floor plan.

The restaurant is a single ground level unit in a 4 unit retail space. The front of the restaurant will be comprised of counter service and a seating area. Towards the back will be the bar area with limited bar seating and standing high tops.

Total Square Footage:

2,430

Number of Entrances:

2

Seating Capacity:

54

Number of Floors

1

Number of Exits:

3

Occupancy Number:

4. APPLICATION CONTACT

The application contact is the person whom the licensing authorities should contact regarding this application.

Name:

Matthew A Saiia

Phone:

617-784-1374

Title:

Owner

Email:

matt@poet-king.com

APPLICATION FOR A NEW LICENSE

5. CORPORATE STRUCTURE

Entity Legal Structure	LLC	Date of Incorporation	Oct. 8, 2018
State of Incorporation	Massachusetts	Is the Corporation publicly traded?	☐ Yes ☒ No

6. PROPOSED OFFICERS, STOCK OR OWNERSHIP INTEREST

List all individuals or entities that will have a direct or indirect, beneficial or financial interest in this license (E.g. Stockholders, Officers, Directors, LLC Managers, LLP Partners, Trustees etc.). Attach additional page(s) provided, if necessary, utilizing Addendum A.

- The individuals and titles listed in this section must be identical to those filed with the Massachusetts Secretary of State.
- The individuals identified in this section, as well as the proposed Manager of Record, must complete a CORI Release Form.
- Please note the following statutory requirements for Directors and LLC Managers:
On Premises (E.g. Restaurant/ Club/Hotel) Directors or LLC Managers - At least 50% must be US citizens;
Off Premises (Liquor Store) Directors or LLC Managers - All must be US citizens and a majority must be Massachusetts residents.
- If you are a Multi-Tiered Organization, please attach a flow chart identifying each corporate interest and the individual owners of each entity as well as the Articles of Organization for each corporate entity. Every individual must be identified in Addendum A.

Name of Principal	Residential Address	SSN	DOB
Matthew Saiia	838 Great Plain Ave		
Title and or Position	Percentage of Ownership	Director/ LLC Manager	US Citizen
Owner	100	☒ Yes ☐ No	☒ Yes ☐ No
MA Resident			
☒ Yes ☐ No			
Name of Principal	Residential Address	SSN	DOB
Title and or Position	Percentage of Ownership	Director/ LLC Manager	US Citizen
		☐ Yes ☐ No	☐ Yes ☐ No
MA Resident			
☐ Yes ☐ No			
Name of Principal	Residential Address	SSN	DOB
Title and or Position	Percentage of Ownership	Director/ LLC Manager	US Citizen
		☐ Yes ☐ No	☐ Yes ☐ No
MA Resident			
☐ Yes ☐ No			
Name of Principal	Residential Address	SSN	DOB
Title and or Position	Percentage of Ownership	Director/ LLC Manager	US Citizen
		☐ Yes ☐ No	☐ Yes ☐ No
MA Resident			
☐ Yes ☐ No			
Name of Principal	Residential Address	SSN	DOB
Title and or Position	Percentage of Ownership	Director/ LLC Manager	US Citizen
		☐ Yes ☐ No	☐ Yes ☐ No
MA Resident			
☐ Yes ☐ No			

Additional pages attached? ☐ Yes ☒ No

CRIMINAL HISTORY

Has any individual listed in question 6, and applicable attachments, ever been convicted of a State, Federal or Military Crime? If yes, attach an affidavit providing the details of any and all convictions.

☐ Yes ☒ No

MANAGEMENT AGREEMENT

Are you requesting approval to utilize a management company through a management agreement? Please provide a copy of the management agreement.

☐ Yes ☒ No

APPLICATION FOR A NEW LICENSE

6A. INTEREST IN AN ALCOHOLIC BEVERAGES LICENSE

Does any individual or entity identified in question 6, and applicable attachments, have any direct or indirect, beneficial or financial interest in any other license to sell alcoholic beverages? Yes ☐ No ☒ If yes, list in table below. Attach additional pages, if necessary, utilizing the table format below.

Name	License Type	License Name	Municipality

6B. PREVIOUSLY HELD INTEREST IN AN ALCOHOLIC BEVERAGES LICENSE

Has any individual or entity identified in question 6, and applicable attachments, ever held a direct or indirect, beneficial or financial interest in a license to sell alcoholic beverages, which is not presently held? Yes ☐ No ☒

If yes, list in table below. Attach additional pages, if necessary, utilizing the table format below.

Name	License Type	License Name	Municipality

6C. DISCLOSURE OF LICENSE DISCIPLINARY ACTION

Have any of the disclosed licenses listed in question 6A or 6B ever been suspended, revoked or cancelled?

Yes ☐ No ☒ If yes, list in table below. Attach additional pages, if necessary, utilizing the table format below.

Date of Action	Name of License	City	Reason for suspension, revocation or cancellation

7. OCCUPANCY OF PREMISES

Please complete all fields in this section. Please provide proof of legal occupancy of the premises.

- If the applicant entity owns the premises, a deed is required.
- If leasing or renting the premises, a signed copy of the lease is required.
- If the lease is contingent on the approval of this license, and a signed lease is not available, a copy of the unsigned lease and a letter of intent to lease, signed by the applicant and the landlord, is required.
- If the real estate and business are owned by the same individuals listed in question 6, either individually or through separate business entities, a signed copy of a lease between the two entities is required.

Please indicate by what means the applicant will occupy the premises

Lease

Landlord Name Philnorstan Realty Limited Partnershi

Landlord Phone 617-267-6828

Landlord Email grant@copley-investments.com

Landlord Address 10 Newbury St. Boston, MA 02116

Lease Beginning Date Nov. 12, 2018

Rent per Month \$5666.66

Lease Ending Date Nov. 12, 2023

Rent per Year \$68,000

Will the Landlord receive revenue based on percentage of alcohol sales?

☐ Yes ☒ No

APPLICATION FOR A NEW LICENSE

8. FINANCIAL DISCLOSURE

A. Purchase Price for Real Estate	n/a
B. Purchase Price for Business Assets	~\$65,000
C. Other (Please specify)	~\$85,000
D. Total Cost	\$150,000

SOURCE OF CASH CONTRIBUTION

Please provide documentation of available funds. (E.g. Bank or other Financial institution Statements, Bank Letter, etc.)

Name of Contributor	Amount of Contribution
Matthew A Saiia	Initial investment of \$150,000
Matthew A Saiia	Additional investment available if needed \$50,000
Total:	\$150-200K

SOURCE OF FINANCING

Please provide signed financing documentation.

Name of Lender	Amount	Type of Financing	Is the lender a licensee pursuant to M.G.L. Ch. 138.
n/a			☐ Yes ☐ No
			☐ Yes ☐ No
			☐ Yes ☐ No
			☐ Yes ☐ No

FINANCIAL INFORMATION

Provide a detailed explanation of the form(s) and source(s) of funding for the cost identified above.

The initial start up capital is a personal investment by the owner of the business and the ongoing expenses will be paid for out of revenues. The "other" cost include current and budgeted business expenses related to lease, attorney, insurance, construction, marketing, and other miscellaneous business expenses.

9. PLEDGE INFORMATION

Please provide signed pledge documentation.

Are you seeking approval for a pledge? ☐ Yes ☒ No

Please indicate what you are seeking to pledge (check all that apply) ☐ License ☐ Stock ☐ Inventory

To whom is the pledge being made?

10. MANAGER APPLICATION

A. MANAGER INFORMATION

The individual that has been appointed to manage and control the licensed business and premises.

Proposed Manager Name Date of Birth SSN

Residential Address

Email Phone

Please indicate how many hours per week you intend to be on the licensed premises

B. CITIZENSHIP/BACKGROUND INFORMATION

Are you a U.S. Citizen?*

☒ Yes ☐ No *Manager must be a U.S. Citizen

If yes, attach one of the following as proof of citizenship US Passport, Voter's Certificate, Birth Certificate or Naturalization Papers.

Have you ever been convicted of a state, federal, or military crime? ☐ Yes ☒ No

If yes, fill out the table below and attach an affidavit providing the details of any and all convictions. Attach additional pages, if necessary, utilizing the format below.

Date	Municipality	Charge	Disposition

C. EMPLOYMENT INFORMATION

Please provide your employment history. Attach additional pages, if necessary, utilizing the format below.

Start Date	End Date	Position	Employer	Supervisor Name
May, 2013	Present	School Traffic Supervisor	City of Newton	Officer Dawn Fleming

D. PRIOR DISCIPLINARY ACTION

Have you held a beneficial or financial interest in, or been the manager of, a license to sell alcoholic beverages that was subject to disciplinary action? ☐ Yes ☒ No If yes, please fill out the table. Attach additional pages, if necessary,utilizing the format below.

Date of Action	Name of License	State	City	Reason for suspension, revocation or cancellation

I hereby swear under the pains and penalties of perjury that the information I have provided in this application is true and accurate:

Manager's Signature Date

ADDITIONAL INFORMATION

Please utilize this space to provide any additional information that will support your application or to clarify any answers provided above.

Note About Manager: Prior to her current job, Leona Leon has been a full time mother. Her children are all member of the Needham school system, and as a parent and citizen of this town she places a premium on the safety and wellbeing of our community. Leona is now ready to enter the workforce on a more permanent basis and her husband has been hired as Head Chef and Kitchen Manager. Leona has already completed the first steps in her certification process, and I am confident in her ability to not only manage the important responsibility of overseeing our alcohol beverage sales, but also the overall success of our ongoing service delivery.

CORPORATE VOTE

The Board of Directors or LLC Managers of Poet King Restaurant Group, LLC
Entity Name
duly voted to apply to the Licensing Authority of Needham, MA and the
City/Town
Commonwealth of Massachusetts Alcoholic Beverages Control Commission on Nov. 12, 2018
Date of Meeting

For the following transactions (Check all that apply):

- | | | | |
|--|---|---|---|
| ☒ New License | ☐ Change of Location | ☐ Change of Class (i.e. Annual / Seasonal) | ☐ Change Corporate Structure (i.e. Corp / LLC) |
| ☐ Transfer of License | ☐ Alteration of Licensed Premises | ☐ Change of License Type (i.e. club / restaurant) | ☐ Pledge of Collateral (i.e. License/Stock) |
| ☐ Change of Manager | ☐ Change Corporate Name | ☐ Change of Category (i.e. All Alcohol/Wine, Malt) | ☐ Management/Operating Agreement |
| ☐ Change of Officers/
Directors/LLC Managers | ☐ Change of Ownership Interest
(LLC Members/ LLP Partners,
Trustees) | ☐ Issuance/Transfer of Stock/New Stockholder | ☐ Change of Hours |
| | ☐ Other <u> </u> | ☐ Change of DBA | |

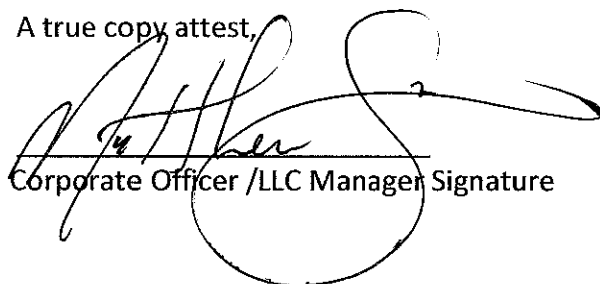
"VOTED: To authorize Matthew A Saia
Name of Person

to sign the application submitted and to execute on the Entity's behalf, any necessary papers and do all things required to have the application granted."

"VOTED: To appoint Leona Leon
Name of Liquor License Manager

as its manager of record, and hereby grant him or her with full authority and control of the premises described in the license and authority and control of the conduct of all business therein as the licensee itself could in any way have and exercise if it were a natural person residing in the Commonwealth of Massachusetts."

A true copy attest,


Corporate Officer / LLC Manager Signature

For Corporations ONLY

A true copy attest,

Corporation Clerk's Signature

CERTIFICATE OF ORGANIZATION

of

POET KING RESTAURANT GROUP, LLC

Pursuant to the Massachusetts Limited Liability Company Act, the undersigned hereby forms a limited liability company with the following terms:

1. Name. The name of the limited liability company is Poet King Restaurant Group, LLC (the "LLC").
2. Business Address in the Commonwealth. The LLC principal office in the Commonwealth of Massachusetts and the office where its records shall be kept is 838 Great Plain Avenue, Needham, MA 02492.
3. Business of LLC. The general character of the business of the LLC is (a) to engage in the business of directly or indirectly owning, operating, managing and otherwise dealing with one or more restaurants; (b) such activities as are related or incidental to the above; and (c) such other businesses, trades and activities as are permitted for an LLC under the laws of the Commonwealth of Massachusetts.
4. Date of Dissolution. There is no date of dissolution for the LLC.
5. Name and Address of Resident Agent. The resident agent of the LLC in the Commonwealth of Massachusetts for service of process is Matthew Saiia, having an address at 838 Great Plain Avenue, Needham, Massachusetts 02492.
6. Managers. The LLC shall have no managers.
7. Persons Authorized to Execute Documents. Matthew Saiia, having an address at 838 Great Plain Avenue, Needham, Massachusetts 02492, is authorized to execute documents filed with the Corporations Division of the Massachusetts Secretary of State:
8. Persons Authorized to Execute Recordable Instruments. Matthew Saiia, having an address at 838 Great Plain Avenue, Needham, Massachusetts 02492 is authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property, whether to be recorded in the Registry of Deeds or a district office of the land court.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts stated herein are true as of the __8__ day of October, 2018.

A handwritten signature in black ink, appearing to read 'Matthew Saiia', with a large, stylized circular flourish at the end.

Name: Matthew A. Saiia
Title: Authorized Person

Matthew Saiia hereby accepts appointment as resident agent of the LLC, effective as of the filing of the Certificate of Organization with the Secretary of State's office.

A handwritten signature in black ink, appearing to read 'Matthew Saiia', with a large, stylized circular flourish at the end.

Name: Matthew A. Saiia



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Certificate of Organization

(General Laws, Chapter)

Identification Number: 001349508

1. The exact name of the limited liability company is: POET KING RESTAURANT GROUP, LLC

2a. Location of its principal office:

No. and Street: 838 GREAT PLAIN AVENUE
City or Town: NEEDHAM State: MA Zip: 02492 Country: USA

2b. Street address of the office in the Commonwealth at which the records will be maintained:

No. and Street: 838 GREAT PLAIN AVENUE
City or Town: NEEDHAM State: MA Zip: 02492 Country: USA

3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:

THE GENERAL CHARACTER OF THE BUSINESS OF THE LLC IS (A) TO ENGAGE IN THE BUSINESS OF DIRECTLY OR INDIRECTLY OWNING, OPERATING, MANAGING AND OTHERWISE DEALING WITH ONE OR MORE RESTAURANTS; (B) SUCH ACTIVITIES AS ARE RELATED OR INCIDENTAL TO THE ABOVE; AND (C) SUCH OTHER BUSINESSES, TRADES AND ACTIVITIES AS ARE PERMITTED FOR AN LLC UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.

4. The latest date of dissolution, if specified:

5. Name and address of the Resident Agent:

Name: MATTHEW SAIIA
No. and Street: 838 GREAT PLAIN AVENUE
City or Town: NEEDHAM State: MA Zip: 02792 Country: USA

I, MATTHEW SAIIA resident agent of the above limited liability company, consent to my appointment as the resident agent of the above limited liability company pursuant to G. L. Chapter 156C Section 12.

6. The name and business address of each manager, if any:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code

7. The name and business address of the person(s) in addition to the manager(s), authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
SOC SIGNATORY	MATTHEW SAIIA	838 GREAT PLAIN AVENUE NEEDHAM, MA 02492 USA

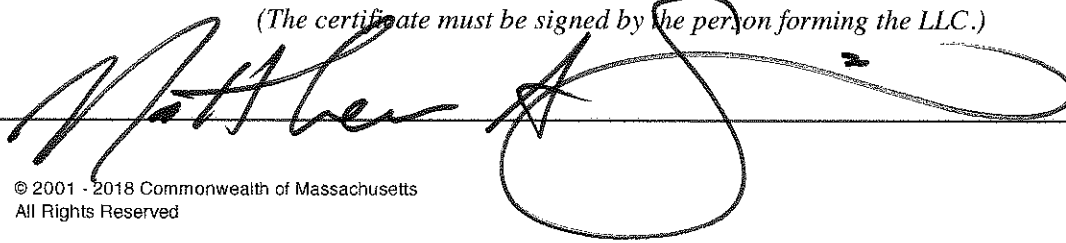
8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	MATTHEW SAIIA	838 GREAT PLAIN AVENUE NEEDHAM, MA 02492 USA

9. Additional matters:

SIGNED UNDER THE PENALTIES OF PERJURY, this 9 Day of October, 2018,
MATTHEW SAIIA

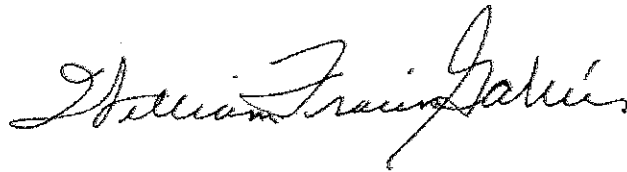
(The certificate must be signed by the person forming the LLC.)



THE COMMONWEALTH OF MASSACHUSETTS

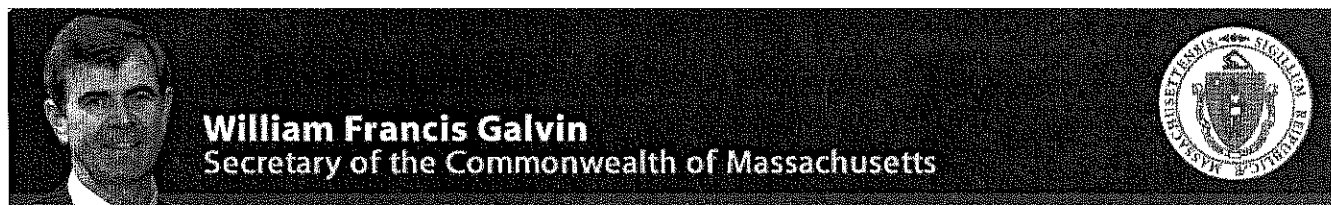
I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

October 09, 2018 11:04 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, stylized initial 'W'.

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth



Corporations Division

Business Entity Summary

ID Number: 001349508

[Request certificate](#)[New search](#)

Summary for: POET KING RESTAURANT GROUP, LLC

The exact name of the Domestic Limited Liability Company (LLC): POET KING RESTAURANT GROUP, LLC**Entity type:** Domestic Limited Liability Company (LLC)**Identification Number:** 001349508**Date of Organization in Massachusetts:**
10-09-2018**Last date certain:****The location or address where the records are maintained** (A PO box is not a valid location or address):

Address: 838 GREAT PLAIN AVENUE

City or town, State, Zip code, NEEDHAM, MA 02492 USA
Country:**The name and address of the Resident Agent:**

Name: MATTHEW SAIIA

Address: 838 GREAT PLAIN AVENUE

City or town, State, Zip code, NEEDHAM, MA 02792 USA
Country:**The name and business address of each Manager:**

Title	Individual name	Address

In addition to the manager(s), the name and business address of the person(s) authorized to execute documents to be filed with the Corporations Division:

Title	Individual name	Address
SOC SIGNATORY	MATTHEW SAIIA	838 GREAT PLAIN AVENUE NEEDHAM, MA 02492 USA

The name and business address of the person(s) authorized to execute, acknowledge, deliver, and record any recordable instrument purporting to affect an interest in real property:

Title	Individual name	Address

REAL PROPERTY	MATTHEW SAIIA	838 GREAT PLAIN AVENUE NEEDHAM, MA 02492 USA	
☐ Consent	☐ Confidential Data	☐ Merger Allowed	☐ Manufacturing
View filings for this business entity:			
ALL FILINGS Annual Report Annual Report - Professional Articles of Entity Conversion Certificate of Amendment Certificate of Cancellation			
View filings			
Comments or notes associated with this business entity:			
New search			



Office of the
SELECT BOARD

TOWN OF NEEDHAM

TOWN HALL
1471 Highland Avenue
Needham, MA 02492-2669

TEL: (781) 455-7500
FAX: (781) 449-4569
TDD: (781) 455-7558

LEGAL NOTICE

TOWN OF NEEDHAM

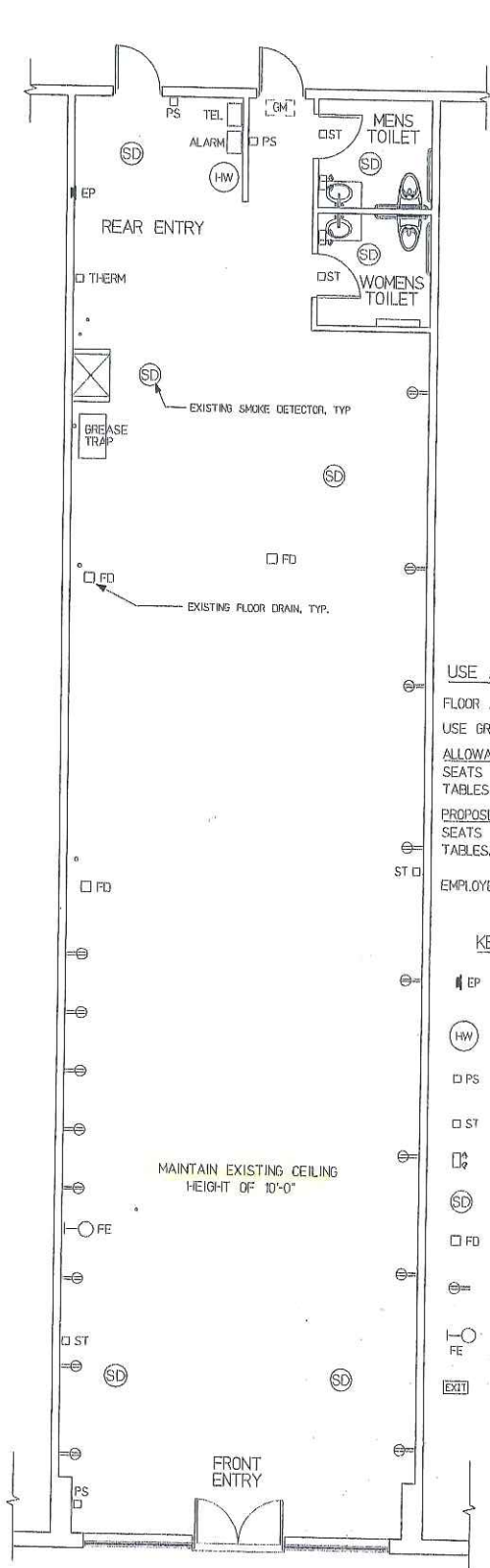
Application for All Alcohol License in a Restaurant

Notice is hereby given pursuant to Massachusetts General Laws, Chapter 138, that Poet King Restaurant Group, LLC d/b/a Hungry Coyote, Leona Leon proposed Manager, has applied for a license to sell alcoholic beverages of the following kind: All Alcoholic beverages (seven days) as a Restaurant at 1185 Highland Avenue. The premise is comprised of 2,430 sq. ft. on one floor that is used for as a restaurant to accommodate 54 patrons. There is one main entrance located in the front of the building and two entrance/emergency exits located at the rear of the building. The front of the restaurant will be comprised of counter service and a seating area, towards the back of the premise will be a bar area with limited seating and standing high tops.

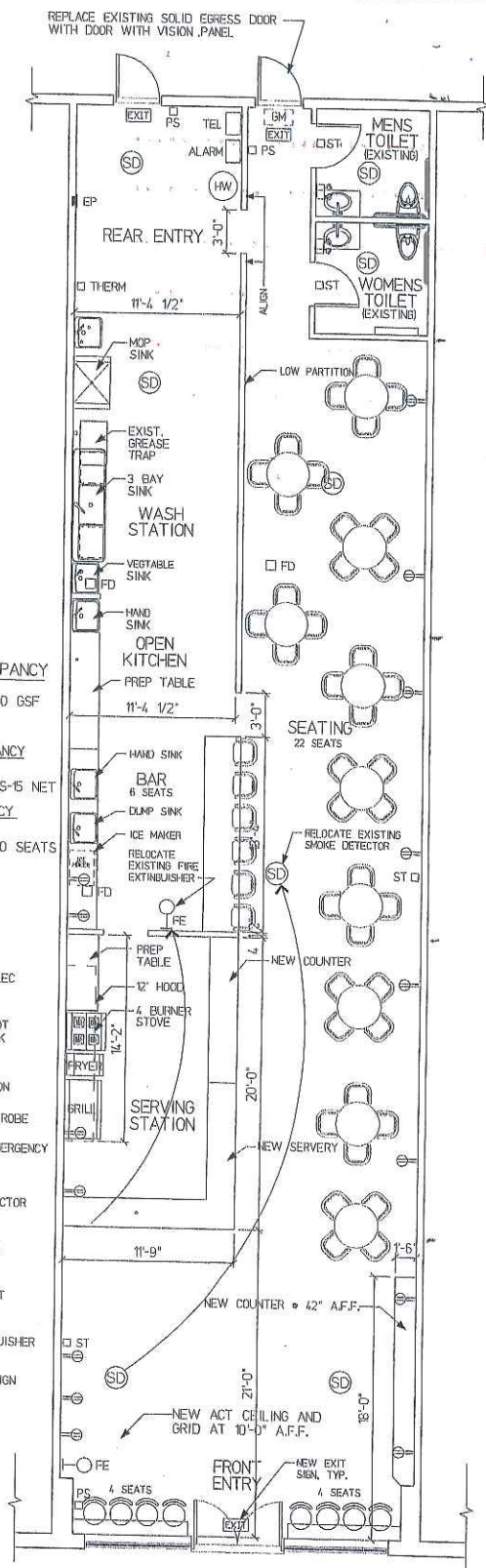
IT IS ORDERED that a public hearing be held for said application at the office of the Select Board acting as the Needham Licensing Authority located in the Town Hall, 1471 Highland Avenue on the 10th day of April 2019 at 7:00 o'clock p.m.

Select Board
Licensing Board for the Town of Needham

Needham Times
March 28, 2019



EXISTING FLOOR PLAN



PROPOSED FLOOR PLAN

USE AND OCCUPANCY
 FLOOR AREA = 2,430 GSF
 USE GROUP - A2
 ALLOWABLE OCCUPANCY
 SEATS - 5 NET
 TABLES AND CHAIRS - 15 NET
 PROPOSED OCCUPANCY
 SEATS - 14 SEATS
 TABLES/CHAIRS - 40 SEATS
 EMPLOYEES - 6

KEY PLAN

- EP EXISTING ELEC PANEL
- HW EXISTING HOT WATER TANK
- PS EXISTING PULL STATION
- ST EXISTING STROBE
- SD EXISTING SMOKE DETECTOR
- FD EXISTING FLOOR DRAIN
- FE EXISTING ELEC. OUTLET
- FE EXISTING FIRE EXTINGUISHER
- EXIT NEW EXIT SIGN



Client Name:
Proposed Restaurant Renovation for
 1185 Highland Avenue, Needham, MA

Date:
 March 18, 2019
 Scale:
 1/8" = 1'-0"
 Revision:



Sheet:
A1
 Of 1

INDENTURE OF LEASE

1. PARTIES

Philnorstan Realty LLC, a Massachusetts limited liability company, **Landlord**, which expression shall include its heirs, successors, and assigns where the context so admits, does hereby lease to Poet King Restaurant Group LLC, a Massachusetts limited liability company, 838 Great Plain Avenue, Needham, MA, 02492, **Tenant**, which expression shall include its heirs, successors, executors, administrators and assigns where the context so admits.

2. PREMISES

The **Landlord** demises and the **Tenant** hereby leases the following described premises which is deemed to be approximately 2,500 square feet of space, known as and numbered 1185 Highland Avenue, Needham, MA 02492 as more particularly shown on the plans attached hereto (hereinafter referred to as the "premises"), together with the right to use in common with others, the parking area situated behind the property known as and numbered 1183-1189 Highland Avenue, Needham, MA, and as shown on the plan marked Exhibit A & B attached hereto (hereinafter referred to as the "Building"). There is specifically reserved unto **Landlord** those utility lines, including sprinkler lines, if any, located in the premises and for these purposes there is also reserved unto **Landlord** the right of access in and through such portions of the premises in order to repair, replace and maintain such utility facilities. THE PREMISES ARE LEASED "AS IS" AND "WHERE IS" AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTY WHATSOEVER, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND IN PARAGRAPH 51.

3. COMMENCEMENT DATE AND TERM

The Lease and all its terms and conditions herein, shall commence on the day that the **Tenant** and **Landlord** have signed the Lease (the "Execution Date"). The **Tenant** shall have a period of time, one hundred eighty-one (181) days, beginning with the Execution Date, in which to obtain all necessary permits required to operate from the Premises (the "Initial Application Period"). Once the **Tenant** receives the aforementioned approvals and the Initial Application Period or the Extended Application Period (as hereinafter defined, and together with the Initial Application Period, the "**Application Period**") as applicable, have expired, then the term of the Lease shall run from the Execution Date of the Lease up to the expiration date of the Application Period, and any remaining days of the within month (the "Lease Commencement Date"), plus five (5) years. The parties agree, by separate letter, to memorialize the commencement and expiration dates of the Lease.

Upon Execution of the Lease the **Tenant** shall be entitled to an abatement of Base Rent (as hereinafter defined) during the Application Period, as applicable.

To ensure payment of **Tenant's** rental obligation in the event that the **Tenant** does not receive its permits during the Initial Application Period, the **Tenant** shall be required to prepay to the **Landlord** Base Rent for the Initial Application Period in the amount of [REDACTED] Dollars (the "**Base Rent Deposit**").

In the event **Tenant** procures its permits within the Initial Application Period, then any and all unused per diem charges with respect to the Base Rent Deposit shall be applied to **Tenant's** rental obligations.

In the event **Tenant** does not receive its approvals as aforesaid within the Initial Application Period, then the Lease shall be declared null and void and neither party shall have any further recourse to the other. Save that the **Tenant** shall be required to pay to the **Landlord** a per diem charge based on the year 1 Base Rent (as hereinafter defined) for each day of the period between the Execution Date and termination of the Initial Application Period. Any unused portion of the Base Rent Deposit shall be returned to **Tenant** within ten (10) days of such termination.

The Security Deposit which will be deposited with the **Landlord** upon Lease execution will be returned, to **Tenant** within ten (10) days of such termination provided the premises has been left in a similar condition to that which existed on the Execution Date, reasonable wear and tear expected.

If **Tenant** has not obtained its required permits within the Initial Application Period, the **Tenant** shall have the right to extend the Initial Application Period by (30) thirty days (the "**Extended Application Period**"), by notifying the **Landlord** in writing, prior to the expiration of the Initial Application Period. The extension shall require a non-refundable deposit of one month's rent in the amount of [REDACTED]. Should **Tenant** procure its additional permits before the expiration of the Extended Application Period, any and all unused per diem charges shall be applied to **Tenant's** rental obligations. In the event **Tenant** does not obtain the additional permits as hereinabove set forth, then the Lease shall be declared null and void and neither party shall have further recourse to the other and the prepaid Security Deposit shall be forthwith refunded to **Tenant** within ten (10) days of such Termination.

4. BASE RENT AND RENT COMMENCEMENT DATE

The **Tenant** shall pay to the **Landlord** Base Rent at the rate of [REDACTED] Dollars, payable in [REDACTED] monthly installments of [REDACTED] Dollars, for the first year of the term. During the remainder of the Term, Base Rent shall be due and payable according to the following schedule:

YEAR	ANNUALLY	MONTHLY
2	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]

Tenant's obligation to pay rent begins upon expiration of the Initial Application Period or Extended Application Period, as applicable (the "Rent Commencement Date").

Tenant's obligation to pay the monthly rent arises on the first day of each month as provided above. The **Tenant** shall be required to pay a late fee equal to five percent (5%) of the monthly rent for any payment postmarked after the fifth day of the month in which it is due. All rent and the proportionate share of any increase in real estate taxes and operating expenses, and all other charges relating to **Tenant's** obligations under the Lease (including but not limited to, reasonable attorney's fees, other costs of collection, or costs incurred by the **Landlord** arising from a default of the **Tenant's** obligations under this Lease) shall constitute rent due and payable under this Lease. Fixed and additional rent shall be paid by **Tenant** to **Landlord** without offset or deduction, except as otherwise herein expressly provided. Rent as defined in this paragraph may be recovered in any legal action brought by the **Landlord**, including, without limitation, an action to evict the **Tenant** under Massachusetts General Laws.

5. SECURITY DEPOSIT

Upon the execution of this Lease, the **Tenant** shall pay to the **Landlord** the amount of [REDACTED] Dollars, which shall be held as security for the **Tenant's** performance as herein provided and refunded to the **Tenant** at the end of this lease or any extensions thereto, subject to the **Tenant's** satisfactory compliance with the conditions hereof. The **Landlord** may use, apply, or retain the whole or any part of the Security Deposit to the extent required for the payment of any rent or other payment due **Landlord** hereunder or other sum which the **Landlord** may expend or incur by reason of the **Tenant's** default in any of the terms of this lease, including, but not limited to, any damages or deficiency in the re-letting of the Premises, whether such damages or deficiencies accrued before or after summary proceedings or other re-entry by the **Landlord**. If all or any part of the Security Deposit is applied to an obligation of **Tenant** hereunder, **Tenant** shall immediately upon the written request by **Landlord** restore the Security Deposit to its original amount.

6. REAL ESTATE TAX ADJUSTMENT AND INSURANCE ADJUSTMENT

A. The **Tenant** shall pay to the **Landlord** as additional rent 26%, Pro-Rata Share, of the real estate taxes, including municipal betterments levied against the land and building, of which the premises are a part and which notice shall contain a copy of the then current real estate tax bill. This adjustment shall be prorated should this Lease terminate before the end of any fiscal year. The **Tenant** shall make payment of such tax adjustment amount as follows. Beginning with the **Rent Commencement Date**, and on the first day of each month thereafter, the **Tenant** shall pay, monthly, one twelfth (1/12th) of the total tax adjustment payment attributable to these premises for the then current tax fiscal year. Until notice from **Landlord** of the then real estate tax liability (and which notice shall contain a copy of the current real estate tax bill), each such monthly payment shall be based upon the monthly tax adjustment payment for the previous

twelve (12) month period, with an appropriate adjustment in each case after the actual tax bill for such tax fiscal year is received by **Landlord**.

B. The **Tenant** shall pay to the **Landlord** as additional rent 26%, Pro-Rata Share, of the premium charged to **Landlord** for fire, extended coverages, boiler and machinery, public liability, and other physical damage coverages carried by **Landlord** for the Building, of which the premises are a part and which notice shall contain a copy of the then current insurance premium bill. This adjustment shall be prorated should this Lease terminate before the end of any lease year. Beginning with the **Rent Commencement Date**, and on the first day of each month thereafter, the **Tenant** shall pay, monthly, one twelfth (1/12th) of the total insurance adjustment attributable to these premises for the then current year. Until notice from **Landlord** of the then insurance premium each such monthly payment shall be based upon the monthly insurance payment installment for the previous twelve (12) month period, with an appropriate adjustment in each case after the actual insurance bill for the current year is received by **Landlord**.

7. PEST CONTROL

During the term of this Lease or any extensions thereto, the **Tenant** shall be required to contract with A-1 Exterminator at competitive market rates, or other certified pest control company that **Landlord** from time to time may reasonably select, to service the premises and rubbish storage area on a bi-monthly basis, or more frequently if needed.

8. UTILITIES AND OTHER BUILDING SERVICES

During the entire term of the Lease and any extensions thereto, the **Tenant** shall provide and shall pay for all of its utilities, including but not limited to gas, electricity, hot and cold water and sewer charges. **Tenant** shall maintain sufficient heat in the premises to prevent the pipes therein from freezing.

The **Landlord** shall maintain the roof, structural elements and common systems of the Building in good, operable condition, except for reasonable wear and tear, damage by the **Tenant**, and damage by fire and other casualty or taking by eminent domain shall be controlled by other provisions of this Lease.

Landlord reserves the right from time to time, without unreasonable interference with **Tenant's** permitted use of the premises and upon, at least 24 hours prior written notice: (a) to install, use, maintain, repair, replace and relocate for service to the premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the premises or Building, and (b) to alter or relocate any other common facility, provided such repair and maintenance is promptly commenced and pursued to completion.

In the event the **Landlord** or **Tenant** fails to so maintain the applicable elements of the premises and the Building after twenty one (21) days prior written notice from the other party, or such other period of time as may be reasonable to perform such repair or maintenance, provided such party promptly commences and diligently pursues same to completion, the other party may

perform such maintenance or repair, and the other party that failed to so maintain the applicable elements of the premises and/or Building shall pay the costs incurred by the other party within ten (10) business days upon receipt of invoice.

9. RUBBISH REMOVAL

The **Tenant** shall provide and pay for its own rubbish storage and removal. In connection herewith the **Tenant** shall be allowed to store a dumpster outside the premises, in an area designated by the **Landlord** and as more particularly shown on the attached Exhibit B. The **Tenant** shall maintain the area around the dumpster, keeping it free and clear of debris. Notwithstanding anything to the contrary, the **Landlord** may, for economic as well as sanitary reasons, handle the trash removal for the Building of which the premises are a part. In such event the **Tenant** would pay, monthly, its share of the cost of this service to be provided by the **Landlord**. In connection herewith, the **Tenant** shall conform with the reasonable rules and regulations established by the **Landlord** relating to the rubbish removal. **Tenant** shall defend, indemnify, and hold harmless the **Landlord** from any and all liability and claims arising from the **Tenants** mishandling of its rubbish.

10. USE OF THE PREMISES

Tenant shall have the right to use the Premises for purposes of an eat-in/take-out restaurant selling and preparing Mexican food and related fare.

11. FIRE INSURANCE

The **Tenant** shall not permit any use of the premises which would suspend or void any insurance or create an additional risk on the property of which the premises are a part or on the contents of said property or which shall be contrary to any law or regulation from time to time established by any state, municipal, government, or insurance industry rule making authority. **Tenant** shall pay any increased insurance costs incurred by **Landlord** by reason of **Tenant's** breach of any of the covenants set forth in the foregoing sentence. Further the **Tenant**, at its expense, shall take all measures necessary to comply with the requirements of **Landlord's** insurance carrier.

12. TENANT'S MAINTENANCE OF PREMISES

The **Tenant** shall keep the premises in a neat, clean, sanitary condition and shall keep in reasonably good repair, subject to normal wear and tear, the following portions of the premises: the entire interior of the premises including non-structural walls and ceilings; all plumbing, drains, hot water tanks, door locks, electrical, alarm systems, lighting fixtures and light bulbs, water, air conditioning*, ventilating, heating, and the wiring, pipes, motors and fixtures exclusively used in connection therewith; replacement of all glass; the exterior and interior portions of all doors and windows, moldings and frames and floor coverings. For purposes herein repair shall be deemed to include replacement where necessary. **Tenant** shall pay at its own expense all repairs, maintenance and alterations of **Tenant's** installed fixtures or improvements and utilities. With respect to **Tenant's** obligations to maintain the HVAC system see Section 46.

13. ALTERATIONS-ADDITIONS

Tenant shall not make any structural alteration or addition to the premises or alterations, which would affect any Building system or materially change the appearance or quality of the premises without **Landlord's** prior written consent. The **Tenant** shall not make any non-structural alterations or additions to the premises without the **Landlord's** prior consent thereto in writing, which consent shall not be unreasonably withheld or delayed. **Tenant** may make non-structural alterations up to \$10,000 in each instance without **Landlord's** consent but with prior notice to **Landlord**. All such allowed alterations shall be performed in a good and workmanlike manner at **Tenant's** expense and shall be in quality at least equal to the present construction.

14. ASSIGNMENT-SUBLEASING

Tenant shall not assign, sublet, mortgage, pledge, encumber or otherwise transfer (collectively referred to as "Transfer") this Lease or its rights hereunder without **Landlord's** prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, subject to the other terms and provisions of this Section 14. **Landlord** shall not unreasonably withhold or delay its consent to an assignment to an entity purchasing all of **Tenant's** business, assets and liabilities or merging or consolidating with **Tenant**, so long as such surviving entity has a net worth equal to the greater of (i) the net worth of **Tenant** on the date of this Lease or (ii) the net worth of **Tenant** on the date of such transfer. Notwithstanding such Transfer, **Tenant** and Guarantors under the Lease shall remain liable to **Landlord** for the payment of all rent and for the full performance of the covenants and conditions of this Lease. Without limiting the foregoing, **Landlord** and **Tenant** agree that **Landlord** may withhold its consent to any proposed Transfer to a transferee ("Transferee") who, or is not deemed by **Landlord** in its reasonable business judgment, to be an acceptable credit risk. In addition, if required in the **Landlord's** reasonable judgment, any Transferee shall, by valid written instrument, expressly assume for itself and its successors and assigns, and for the benefit of **Landlord**, all of the obligations of **Tenant** under this Lease.

Any request by **Tenant** for **Landlord's** consent to a Transfer shall include (i) the name of the proposed Transferee; (ii) the nature of its business and proposed use of the Premises; (iii) complete information as to the financial condition and standing of the proposed Transferee; and (iv) the terms and conditions of the proposed transfer. **Tenant** shall promptly supply such additional information about the proposed Transfer and Transferee as the **Landlord** reasonably requests. **Landlord** shall also have the right to meet and interview the proposed Transferee.

In the event the **Landlord** consents to such Transfer any rent to be paid by the Transferee which is in excess of the rent set forth in the Lease, shall be shared equally between the **Tenant** and the **Landlord**, after deduction of reasonable expenses of subletting such as brokerage commissions. For purposes of this grammatical paragraph, the term "rent" shall mean all fixed rent, additional rent or other payment and/or consideration payable hereunder or in connection with such assignment or sublease, as applicable.

Landlord shall advise **Tenant** in writing whether or not it consents to a proposed Transfer within ten (10) days of receiving **Tenant's** request for such consent and such accompanying information. In the event such consent is withheld, **Landlord** shall specify in writing the reasons therefore in detail.

Any transfer consented to herein shall not release the **Tenant** or Guarantor from its obligations of the Lease.

Consent by **Landlord**, whether express or implied, to any Transfer shall not constitute a waiver of **Landlord's** right to prohibit any subsequent Transfer.

As used herein, the term "assign" or "assignment" shall be deemed to include, without limitation, any transfer of the **Tenant's** interest in the Lease by operation of law.

Tenant shall reimburse **Landlord** for its reasonable, out-of-pocket legal and other expenses in connection with any request for consent under this Section 14.

15. SUBORDINATION; NOTICE TO MORTGAGEE

This Lease shall be subject and subordinate to any and all mortgages and other instruments in the nature of a mortgage, now or at any time hereafter, a lien or liens on the property of which the premises are a part and the **Tenant** shall, when reasonably requested, promptly execute and deliver such commercially reasonable written instruments as shall be necessary to show the subordination of this Lease to said mortgages, or other such instruments in the nature of a mortgage, and **Landlord** shall use reasonable efforts to simultaneously obtain from the holder of any such instrument an agreement, in such holder's customary form, running to the **Tenant** whereby such holder has agreed, in the event of a foreclosure of said lien not to disturb the **Tenant** hereunder so long as the **Tenant** is not in default of the Lease. Notwithstanding the foregoing to the contrary, in no event shall **Tenant** be required to submit **Tenant's** financial statement(s).

No act or failure to act on the part of **Landlord** which would entitle **Tenant** under the terms of this Lease, or by law, to be relieved of **Tenant's** obligations hereunder or to terminate this Lease, shall result in a release or termination of such obligations or a termination of this Lease unless (i) **Tenant** shall have first given written notice of **Landlord's** act or failure to act to **Landlord's** mortgagees of record, if any, of whom **Tenant** has received written notice specifying the act or failure to act on the part of **Landlord** which could or would give basis to **Tenant's** rights; and (ii) such mortgagees, after receipt of such notice, have failed or refused to correct or cure the condition complained of within a reasonable time thereafter (including a reasonable time to obtain possession of the mortgaged premises if the mortgagee elects to do so); but nothing contained in this Section 15 shall be deemed to impose any obligation on any such mortgagees to correct or cure any condition.

16. LANDLORD'S ACCESS

Except in cases of an emergency (in which case no prior notice shall be necessary), the **Landlord** or agents of the **Landlord** may, at reasonable times and upon at least 24 hours prior notice, and only when accompanied by a representative of **Tenant** enter to view the premises and make repairs and alterations as **Landlord** should elect to do and may show the premises to others, and at any time within six (6) months before the expiration of the term, may affix to any suitable part of the premises a notice for letting or selling the premises or property of which the premises are a part and keep the same so affixed without hindrance or molestation.

17. INDEMNIFICATION AND LIABILITY

Tenant shall defend, indemnify, and hold harmless the **Landlord** and its employees from and against any and all liability, claims, damages, losses, or expenses, arising out of (i) the **Tenant's** or its employee's, agent's, contractor's, or invitee's operations, actions, conduct or omissions except to the extent caused by the negligence or willful misconduct of **Landlord**, its agents, employees or contractors or (ii) **Tenant's** breach of this Lease. All of the **Tenant's** goods, effects and property shall be upon the premises at the sole risk and expense of **Tenant** and in no case shall **Tenant** make any claim against **Landlord** for any loss or damage thereto however caused. **Landlord** acknowledges mutual indemnification pursuant to this section.

18. INSURANCE

Tenant agrees to maintain in full force from the **Lease Commencement Date** throughout the Lease term and thereafter so long as **Tenant** is in occupancy of any part of the Premises, a policy of Commercial General Liability Insurance with the broad form coverage. The minimum limits of such insurance shall be \$1,000,000 per occurrence and \$2,000,000 aggregate for Bodily Injury Liability (including death) and Property Damage Liability.

The policy shall also include but shall not be limited to the following extensions of coverage:

- (i) Contractual Liability, covering **Tenant's** liability assumed under this Lease; and
- (ii) Personal Injury Liability in the amount of \$1 million annual aggregate, expressly deleting the exclusion relating to contractual assumptions of liability.

Tenant further agrees to maintain a Workers' Compensation and Employers' Liability Insurance policy. The limits of liability as respects Employers' Liability coverage shall be no less than \$100,000 per accident.

Except for Workers' Compensation and Employers' Liability coverage, the **Tenant** agrees that the **Landlord** (and other such persons as are in privity of the estate with **Landlord** as may be set out in notice from time to time) is named as additional insureds. Further, all policies shall be non-cancelable and non-amendable with respect to **Landlord** and **Landlord's** said designees without thirty (30) days' prior notice to **Landlord**. A duplicate original or a Certificate of Insurance evidencing the above agreements shall be attached hereto and delivered herewith to **Landlord**. Additional insureds presently shall be Philnorstan Realty LLC and Copley Investments Companies as managing agent for Philnorstan Realty LLC.

Landlord reserves the right to reasonably require additional coverage or to increase limits as industry standards change, so long as such additional coverage is then customarily required by **Landlords** in the Greater Boston area.

Tenant shall maintain during the term and thereafter so long as **Tenant** is in occupancy of any part of the premises, all risk property insurance including theft and sprinkler leakage coverage on all of **Tenant's** trade fixtures, furniture, inventory and other personal property in the premises, and on any alterations, additions, or improvements made by **Tenant** upon the premises all for the full replacement costs thereof. **Tenant** shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory and other personal property and for the restoration of **Tenant's** improvements, alterations, and additions to the premises.

Tenant shall pay before delinquent all taxes, which may be imposed upon personal property (including without limitation, trade fixtures and equipment) in the premises to whomever assessed if failure to pay would result in a lien on the Property.

19. FIRE, CASUALTY-EMINENT DOMAIN

Should a substantial portion (greater than 35%) of the premises, or a substantial portion (greater than 35%) of the Building of which they are a part, be substantially damaged by fire or other casualty, or be taken by eminent domain, the **Landlord** may elect to terminate this Lease. The **Tenant** may elect to terminate this Lease if:

- (a) The **Landlord** fails to give written notice within forty-five (45) days of its intention to restore the premises, or
- (b) The **Landlord** fails to restore the premises to a condition substantially suitable for their intended use within four (4) months of the date that **Landlord** notified **Tenant** of its intention to restore the premises.
- (c) If a substantial portion (greater than 35%) of the premises is taken by eminent domain.

When such fire, casualty, or taking renders the premises substantially unsuitable for **Tenant's** intended use, a just and proportionate abatement of rent shall be made. The **Landlord** reserves, and the **Tenant** grants to the **Landlord**, all rights which the **Tenant** may have for damages or injury to this premises for any taking by eminent domain, except for damage to the **Tenant's** fixtures, property, or equipment and relocation costs and business loss.

20. DEFAULT AND BANKRUPTCY

In the event that:

- (a) The **Tenant** shall default in the payment of any installment of rent or any other sum herein specified if such default shall continue for ten (10) days after receipt of written notice from **Landlord** that said payment is due; or

(b) The **Tenant** shall default in the observance or performance of any other of the **Tenant's** covenants, agreements, or obligations hereunder and such default shall not be corrected within thirty (30) days after written notice thereof, or in the event such default shall require more than thirty (30) days to be cured, if the **Tenant** shall not within such period commence to cure such default, and thereafter, with due diligence, prosecute the curing of such default to completion, but in no event shall such default continue for more than one hundred twenty (120) days in the aggregate; or

(c) **Tenant** or any guarantor of any of **Tenant's** obligations under this Lease admits in writing that it is not paying its debts as such debts become due, becomes insolvent, files or has filed against it (and in the case of an involuntary petition such is not dismissed within sixty (60) days after the filing) a petition under any chapter of the U.S. Bankruptcy Code (or any similar petition under any insolvency law of any jurisdiction), proposes any dissolution, liquidation, composition, financial reorganization or recapitalization with creditors, makes an assignment or trust mortgage for the benefit of creditors, or if a receiver, trustee, custodian or similar agent is appointed or takes possession with respect to any property or business of **Tenant** or such guarantor which appointment remains unvacated or unstayed for a period of thirty (30) days, then the **Landlord** shall have the right thereafter, to reenter and take complete possession of the premises, to declare the term of this Lease ended, and remove the **Tenant's** effects, without prejudice to any remedies which might be otherwise used for arrears of rent or other default. The **Tenant** shall indemnify the **Landlord** against all loss of rent and other payments, which the **Landlord** may incur, by reason of such termination during the residue of the term. All rent, utility charges, taxes, and all other charges (including, but not limited to, reasonable attorneys fees, other costs of collection, or costs incurred by the **Landlord** arising from a default of the **Tenant's** obligations under this Lease) shall constitute rent due and payable under this Lease. **Landlord** agrees to use reasonable efforts to re-let the premises. If the **Tenant** shall default, after reasonable notice thereof (except in the event of an emergency or when necessary to prevent damage to property or injury to persons, in which case no notice shall be necessary), in the observance or performance of any condition or covenants on **Tenant's** part to be observed or performed under or by virtue of any of the provisions in any article of this Lease, the **Landlord**, without being under any obligation to do so and without thereby waiving such default, may remedy such default for the account and at the expense of the **Tenant**. In the event of a **Tenant** default, if the **Landlord** makes any expenditures or incurs any obligations for the payment of money in connection therewith, including but not limited to, reasonable attorney's fees in instituting, prosecuting or defending any action or proceeding, such sums paid or obligations incurred shall be paid to the **Landlord** by the **Tenant** as additional rent.

In no event shall **Landlord** seek to accelerate rent upon **Tenant's** default.

21. NOTICE AND SERVICE OF PROCESS

Any and all notices from the **Landlord** to the **Tenant** relating to the premises or to the occupancy thereof, shall be in writing and effective upon receipt. All notices shall be sent by (i) registered or certified mail, return receipt requested, postage prepaid, or (ii) a reputable national overnight courier service with receipt therefore, or (iii) hand. Any notice from the **Tenant** to the

Landlord relating to the premises or to the occupancy thereof shall be addressed to the **Landlord** at 10 Newbury Street, Boston, MA 02116. Any notice from **Landlord** to **Tenant** shall be addressed to **Tenant** at the Premises.

All rent and notices shall be paid and sent to the **Landlord** at 10 Newbury Street, Boston, MA 02116.

22. SURRENDER

The **Tenant** shall at the expiration or other termination of this Lease remove all **Tenant's** goods and effects from the premises, (including, without hereby limiting the generality of the foregoing, all signs and lettering affixed or painted by the **Tenant**, either inside or outside the premises). **Tenant** shall deliver to the **Landlord** the premises and all keys, locks thereto. At the request of the **Landlord**, the **Tenant** shall remove all alterations, improvements and additions made to or upon the premises. In the event of the **Tenant's** failure to remove any of the **Tenant's** property (including trade fixtures such as sinks and shelving) from the premises, **Landlord** is hereby authorized, without liability to **Tenant** for loss or damage thereto, and at the sole risk of **Tenant**, to remove and store any of the property at **Tenant's** expense, or to retain same under **Landlord's** control or to sell at public or private sale, without notice any or all of the property not so removed and to apply the net proceeds of such sale to the payment of any sum due hereunder, or to destroy such property.

23. HOLDOVER

If the **Landlord** and **Tenant** have not reached a prior agreement, and the **Tenant** remains in the premises beyond the expiration of this Lease, such holding over shall not be deemed to create any tenancy, but the **Tenant** shall be a **Tenant** at Sufferance only, at a daily rate equal to one and one half (1 - ½) times the rent and other charges under this Lease. However, all conditions of this Lease to be performed by **Tenant** shall continue in force.

24. MUTUAL WAIVER OF SUBROGATION

So long as their insurers so permit, **Landlord** and **Tenant** hereby release each other from any and all liability or responsibility to the other or anyone claiming through or under them by way of subrogation or otherwise for any loss or damage to property caused by fire or any casualty to the extent such loss or damage is covered by insurance actually carried or would have been covered by insurance required to be carried hereunder (whether or not such required insurance is actually carried), even if such fire or other casualty shall have been caused by the fault or negligence of the other party, or anyone for whom such party may be responsible.

25. TRADE FIXTURES AND EQUIPMENT

Any trade fixtures or equipment (as opposed to real estate fixtures) installed in or attached to the premises by and at the expense of **Tenant** and all other property of **Tenant** which was personal property prior to its installation, shall remain the property of **Tenant** and **Tenant** shall have the right, at any time, to remove same. However, the **Tenant** shall promptly repair in a workmanlike

manner any damage resulting from such removal, shall plug or close in an approved manner any connection to sources of gas, air, water, electricity or heat or to cooling ducts and shall do whatever is reasonably necessary so as to leave the premises in a reasonable condition as a result of such removal.

26. OPTION TO EXTEND

Provided there is no existing uncured default on the date of exercise and on the first day of the extension term, the **Tenant** shall have the option to extend the term hereof without the need of a new instrument for two (2) five (5) year terms, by automatic renewal. Tenant must notify the **Landlord** in writing, twelve (12) months prior to the expiration of the current term, of its election to terminate the Lease.

The annual rent for the extended term, reserved in this Lease, and payable hereunder, shall be at fair market value:

- i. The **Landlord** and **Tenant** shall arrive at a market rent for the extended term.
- ii. In the event the parties shall be unable to agree upon a market rent within thirty (30) days following the date when **Tenant** shall have exercised such option, then the market rent shall be determined by arbitration for the fair market value of the premises by three (3) arbitrators, one chosen by the **Landlord**, one chosen by the **Tenant** and a third chosen by the two so chosen, and in accordance with rules and procedures set forth by the American Arbitration Association, or its successor/ substitute body. Each of the arbitrators shall be members of the American Institute of Real Estate Appraisers. The expense of arbitration shall be shared equally by **Landlord** and **Tenant** and the decision of the arbitrators shall be final and binding upon the parties.
- iii. In no event shall the annual rent for any year of the extended term, be less than the annual rent for the preceding year.

27. ACTS OF GOD

With the exception of payments of fixed or additional rent, in any case where either party hereto is required to do any act, delays caused by or resulting from Acts of God, war, civil commotion, fire, flood or other casualty, labor difficulties, shortages of labor, materials or equipment, government regulations, unusually severe weather, or other causes beyond such parties reasonable control shall not be counted in determining the time during which work shall be completed, whether such time be designated by a fixed date, a fixed time, or a "reasonable time", and such time shall be deemed to be extended by the period of such delay.

28. SELF HELP

If **Tenant** shall default in the performance or observance of any agreement, condition or other provision in this Lease contained on its part to be performed or observed, and shall not cure such

default within the applicable cure and notice period herein specified, **Landlord** may, at its option, without waiving any claim for breach of agreement, at any time thereafter cure such default for the account of the **Tenant** and the **Tenant** shall reimburse **Landlord** for any reasonable amount paid and any expense or contractual liability so incurred. **Landlord** may cure the default of the **Tenant** prior to the expiration of such waiting period if **Landlord** deems it is necessary to protect the real estate or interest of **Landlord** and other **Tenants** of **Landlord** thereon or to prevent injury or damage to persons or property. Any amount payable by **Tenant** to **Landlord** pursuant to the provisions of this provision shall be paid as part of and at the time for payment of the next installment of minimum rent thereafter coming due.

29. ESTOPPEL CERTIFICATES

(a) Within 30 days after each request by **Landlord**, **Tenant** shall deliver an estoppel certificate to **Landlord**. Estoppel certificates shall be in writing, shall be acknowledged, and shall be in proper form for recording. Each estoppel certificate shall be certified to **Landlord**, any Mortgagee, any assignee of any Mortgagee, any purchaser, or any other person specified by **Landlord**.

(b) Each estoppel certificate shall contain the following factual certifications and representations certified by the person or persons executing it on behalf of **Tenant**: (i) whether or not **Tenant** is in possession of the premises, (ii) whether or not this Lease is unmodified and in full force and effect (If there has been a modification of this Lease the certificate shall state that this Lease is in full force and effect as modified, and shall set forth the modification), (iii) whether or not **Tenant** contends that **Landlord** is in default under this Lease in any respect, (iv) whether or not there are then existing set-offs or defenses against the enforcement of any right or remedy of **Landlord**, or any duty or obligation of **Tenant** (and if so, specify the same), (v) the dates, if any, to which any rent or charges have been paid in advance and (vi) such other matters as may be reasonably requested by **Landlord**. Notwithstanding the foregoing to the contrary, in no event shall **Tenant** be required to submit **Tenant's** financial statement(s).

30. RULES AND REGULATIONS

Tenant shall comply with the rules and regulations of the **Landlord** with respect to the Building and any rules and regulations as the **Landlord** may make from time to time, being in its reasonable judgment needful for the reputation, safety, care or cleanliness of the Building and premises, or the operation, maintenance or protection of the building and its equipment, or the comfort of tenants. **Landlord** shall have the right to change said rules and to waive in writing, or otherwise, any or all of said rules in respect of any one or more tenants, and **Landlord** shall not be responsible to **Tenant** for the non-observance or violation of any of said rules and regulations by any other **Tenant** or other person. The provision of the rules and regulations shall not be deemed to limit any covenant or provision of this Lease to be performed or fulfilled by **Tenant**. Such rules and regulations shall be uniformly enforced in a non-discriminatory manner against all ground floor **Tenants**. In the event of a conflict between the rules and regulation and the provisions of this Lease, the terms of this Lease shall control.

31. MECHANIC'S LIEN

Tenant shall not permit any mechanics' liens, or similar liens, to remain upon the premises for labor and material furnished to **Tenant** in connection with work of any character performed or claimed to have been performed at the direction of **Tenant**. **Tenant** agrees promptly to discharge (either by payment or by filing of the necessary bond, or otherwise) and without cost to **Landlord** any mechanic's, material men's, or other lien against the premises and/or **Landlord's** interest therein, which lien may arise out of any payment due for, or purported to be due for, any labor, services, materials, supplies, or equipment alleged to have been furnished to or for the **Tenant**, in upon or about the premises.

32. QUIET ENJOYMENT

Landlord covenants and agrees with **Tenant** that **Tenant** on paying the fixed rent and additional rent and performing obligations of **Tenant** in this Lease, so long as no default beyond applicable cure periods shall exist, shall and may peaceably and quietly have, hold and enjoy the premises hereby demised for the intended purpose as herein before provided, subject to the terms and provisions hereof.

33. PERSONS AND PROPERTY BOUND

The word "**Landlord**" wherever used herein shall comprehend and bind the **Landlord**, their successors and assigns and the word "**Tenant**" wherever used herein, shall comprehend and bind the **Tenant**, its successors and assigns or those in any manner claiming through or under said **Tenant**, in each and every case where the context so allows or admits and whether so expressed or not. **Tenant** hereby agrees for itself and each succeeding holder of **Tenant's** interest, or any portion thereof, hereunder, that any judgment, decree or award obtained against the **Landlord** or any succeeding owner of **Landlord's** interest, which is in any manner related to this Lease, the premises, or **Tenant's** use or occupancy of the premises or the common areas of the premises owned by the **Landlord**, whether at law or in equity shall be satisfied out of the **Landlord's** equity in the land and building to the extent then owned by the **Landlord** or such succeeding owner, and further agrees to look only to such assets and to no other assets of the **Landlord**, or such succeeding owner for satisfaction. The obligations of **Landlord** under this Lease do not constitute personal obligations of the members, trustees, individual partners, directors, officers or shareholders of **Landlord** or any constituent entity of **Landlord**, and **Tenant** shall not seek recourse against the members, trustees, partners, directors, officers or shareholders of **Landlord** or any constituent entity of **Landlord**, or any of their personal assets for satisfaction of any liability with respect to this Lease.

34. ENTIRE AGREEMENT

This Lease contains the entire agreement between the parties regarding the subject matter hereof, supersedes all oral statements and prior writing relating thereto and shall not be modified in any manner except by an instrument in writing executed by the parties.

35. COST AND EXPENSE

Wherever in this Lease provision is made for the doing of any act by any person, it is understood and agreed that said act shall be done by such person at its own cost and expense, unless a contrary intent is expressed.

36. WHEN LEASE BECOMES BINDING

Employees or agents of **Landlord** have no authority to make or agree to make a Lease or any other agreement or undertaking in connection herewith. The submission of this document for examination and negotiation does not constitute an offer to Lease, or a reservation of, or option for, the premises, and this document shall become effective and binding only upon the execution and delivery hereof by both **Landlord** and **Tenant**. All negotiations, considerations, representations and understandings between **Landlord** and **Tenant** are incorporated herein and may be modified or altered only by agreement in writing between **Landlord** and **Tenant**, and no act or omission of any employee or agent of **Landlord** shall alter, change or modify any of the provisions hereof.

37. ASSIGNMENT OF RENTS

With reference to any assignment by **Landlord** of **Landlord's** interest in this Lease, or the rents payable hereunder, conditioned in nature or otherwise, which assignment is made to the holder of the first mortgage on the premises, **Tenant** agrees that:

(a) the execution thereof by **Landlord**, and the acceptance thereof by the holder of such mortgage, shall never be deemed an assumption by such holder of any of the obligations of **Landlord** hereunder, unless such holder shall, by written notice sent to **Tenant**, specifically elect; and

(b) except as aforesaid, such holder shall be treated as having assumed **Landlord's** obligations hereunder only upon the foreclosure of such holder's mortgage or the taking of possession of the premises and its specific agreement to do so.

38. WAIVER

Failure on the part of either party to complain of any action or non-action on the part of the other, no matter how long the same may continue, shall never be deemed to be a waiver by said party or any of its rights hereunder. Further, it is covenanted and agreed that no waiver at any time of any of the provisions hereof shall be construed as a waiver of any of the other provisions hereof and that a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval by either party to or of any action by the other requiring said party's consent or approval shall not be deemed to waive or render unnecessary said party's consent or approval to or of any subsequent similar act by the other.

No payment by **Tenant**, or acceptance by **Landlord**, of a lesser amount than shall be due from **Tenant** to **Landlord** shall be treated otherwise than as a payment on account. The acceptance by **Landlord** of a check for a lesser amount, with an endorsement or statement thereon, or upon

any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and **Landlord** may accept such check without prejudice to any rights or remedies which **Landlord** may have against **Tenant**.

39. PARAGRAPH HEADINGS

The paragraph headings throughout this instrument are for the convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

40. GOVERNING LAW, VENUE, AND SERVICE OF PROCESS

This Lease, including the validity hereof and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts. Each of the parties hereto agrees that any action or proceeding brought to enforce the rights or obligations of any party hereto under this Lease may be commenced and maintained only in any court of competent jurisdiction located in the Commonwealth of Massachusetts. Each of the parties hereto further agrees that process may be served upon it by certified mail, return receipt requested, addressed as more generally provided in section 21 hereof, and consents to the exercise of jurisdiction over it and its properties with respect to any action suit or proceeding arising out of or in connection with this Lease or transactions contemplated hereby or the enforcement of any rights under this Lease.

41. PARTIAL INVALIDITY

If any provision of this Lease or portion of such provision of the application thereof to any person or circumstance is for any reason held invalid or unenforceable, the remainder of the Lease (including the remainder of such provisions) and the applications thereof to the persons or circumstances shall not be affected thereby.

42. TENANT AUTHORITY

Each person executing this Lease on behalf of **Tenant** does hereby covenant and warrant that (i) **Tenant** is duly incorporated and validly existing in the laws of its state of incorporation, organization or formation, (ii) **Tenant** has and is qualified to do business in Massachusetts, (iii) **Tenant** has full right and authority to enter into this Lease and to perform all **Tenant's** obligations hereunder, and (iv) each person signing this Lease on behalf of the **Tenant** is duly and validly authorized to do so.

43. WAIVER OF JURY TRIAL

Landlord and **Tenant** each hereby waives all right to trial by jury in any claim, action, proceeding or counterclaim by either party against the other on any matters arising out of or in any way connected with this Lease, the relationship of **Landlord** and **Tenant** and/or **Tenant's** use or occupancy of the premises.

44. BROKER

Landlord and **Tenant** each warrants and represents that it has not dealt with any broker in connection with the execution of this Lease. Each shall indemnify the other against the claims and demands of any broker arising out of this lease, including without limitation all costs and expenses in defending such claim, including reasonable attorney's fees if representation proves untrue.

45. SIGNAGE

Tenant shall have the right to erect and maintain throughout the term of this Lease and any extensions thereto, an exterior sign on the front of the Building, on the "sign band identifying **Tenant**, provided, (a) **Tenant** conforms with all ordinances of the Town of Needham or the appropriate local authority and, (b) the **Tenant** conforms with the **Landlord's** specifications. At the end of the term, the **Tenant** shall remove its sign and repair, in a workmanlike manner, any damage to the facade caused by the removal of its sign. **Tenant** may also add additional signage mounted on the inside of the glass within the premises.

46. HVAC EQUIPMENT

The HVAC system is currently in proper working order. Prior to occupancy, the **Landlord** shall have the HVAC unit serviced with a copy of the service report issued with the Lease. During the term of this Lease and any extensions thereto, **Tenant** shall be responsible for the maintenance, repair, and replacement of the HVAC equipment. **Tenant** shall be required to provide for at least semiannual inspections of the equipment and send copies of those invoices to the **Landlord**.

47. TENANT'S RENOVATIONS

In the event the **Tenant** shall renovate the premises it shall do so in accordance with plans and specifications first approved by the **Landlord**, which approval shall not be unreasonably withheld or delayed. **Tenant** represents and warrants that such plans are in conformity with all applicable building, fire, health and zoning laws or ordinances of the Town of Needham. After the plans have been completed by the **Tenant's** architect, **Tenant** shall obtain its permits and approvals required for construction of the renovations. After obtaining such permits and approvals, the **Tenant** agrees to commence renovations promptly and to proceed continuously with all due diligence so far as same is within **Tenant's** control, using new and first quality materials and done in a good and workmanlike manner. **Tenant** shall construct the renovations for the premises in accordance with the plans set forth above and, subject to the foregoing, shall complete the renovations as soon as possible. Before commencing construction, the **Tenant** shall furnish to **Landlord** satisfactory proof that the contractor doing the renovations has workmen's compensation insurance. Further, **Tenant** will not create or permit to be created on account of its acts, or of any mechanics', laborers', or material men's lien or otherwise which might be or become a lien, encumbrance, or a charge upon the premises because of the renovations. If any mechanics', laborers', or material men's liens shall at any time be filed against the premises, **Tenant**, within thirty (30) days after notice of the filing thereof, shall cause the same to be

discharged of record by payments, deposits, bond, order of a court of competent jurisdiction, or otherwise. Failure to discharge said liens shall constitute a default under the Lease.

48. LEGAL FEES

If either **Landlord** or **Tenant** shall commence any legal proceedings against the other with respect to any of the terms and conditions of this Lease, the non-prevailing party shall pay to the other all reasonable expenses of the litigation, including reasonable attorney fees as may be fixed by the court having jurisdiction over the matter.

49. SNOW / ICE REMOVAL

Tenant agrees to comply with all ordinances of the Town of Needham relative to the removal of ice and snow from the front and rear sidewalks appurtenant to the premises. This area in front is defined as the sidewalk extending along the frontage of the premises to the street curb. **Landlord** shall be responsible for the removal of snow and ice from the parking lot.

50. COMMON AREA MAINTENANCE

Tenant shall pay 26%, Pro-Rata Share, of the common area annual maintenance charges of every kind and nature paid or incurred by **Landlord** in operating, managing, equipping, policing, repairing, and maintaining the common areas (which includes the parking area and alley way). It is understood and agreed that capital expenditures in the nature of total repaving of the parking lot shall not constitute charges for which the **Tenant** is responsible hereunder, nor shall the **Tenant** pay any other capital charges. Beginning with the **Rent Commencement Date** of the Lease and each year thereafter, **Tenant** shall pay monthly, one twelfth of the yearly amount attributable to these premises for the previous year. At the end of each calendar year, the **Landlord** shall bill the **Tenant** for the actual charges incurred for the then current year and the **Tenant** shall either pay the extra amount owing or receive a refund for any excess amount paid. At the request of **Tenant**, **Landlord** shall substantiate the charges incurred referred to in this paragraph, as a condition of **Tenant's** obligation to pay same.

51. LANDLORD'S RENOVATIONS

Prior to the occupancy of the **Tenant**, the **Landlord**, at its cost, shall install a new 10-ton gas/electric HVAC unit servicing the Premises. No duct work will be installed, existing duct work will be left in place. The maintenance, repair, and or replacement of the HVAC unit will be the sole responsibility of the **Tenant**.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the **Landlord** and **Tenant** have hereunto set their hands and common seals on November 12, 2018.

LANDLORD:

Philnorstan Realty LLC,
a Massachusetts limited liability company

By: Philnorstan Realty Limited Partnership,
a Massachusetts limited partnership, its Manager

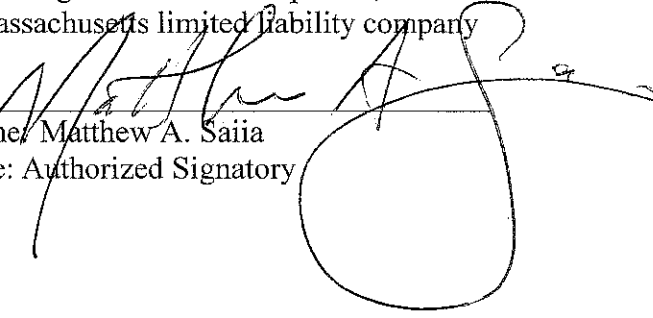
By: 

Name: Gary B. Simon

Title: General Partner

TENANT:

Poet King Restaurant Group LLC,
a Massachusetts limited liability company

By: 

Name: Matthew A. Saiia

Title: Authorized Signatory

GUARANTY

FOR VALUE RECEIVED, and in consideration of the execution and delivery of the within Lease, dated November __, 2018, by and between Philnorstan Realty LLC, as **Landlord**, and Poet King Restaurant Group LLC, as **Tenant**, ("the Lease"), Matthew A. Saiia (the "Guarantor") hereby unconditionally guarantees to **Landlord** the full performance and observance of all the covenants, conditions, rent charges, and agreements therein provided to be performed and observed by the **Tenant** during any current one (1) year period of the Lease only (the "Guaranty"). The Guaranty shall run from the date of any uncured event of default through the following twelve (12) month lease period only, provided, however, the Guarantor's obligations with respect to the Guaranty shall in no event exceed twelve (12) months in the aggregate.

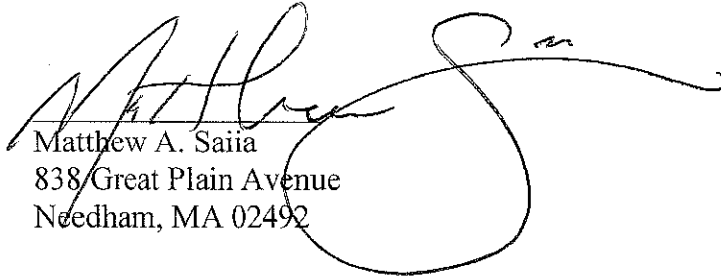
The Tenant, its successors and assigns, expressly agrees that the validity of this agreement and the obligations of the Guarantor hereunder shall in no way be terminated, affected or impaired by reason of the granting by the **Landlord** of any indulgences to **Tenant** or by reason of the assertion by **Landlord** against **Tenant** of any of the rights or remedies reserved to **Landlord** pursuant to the provisions of the within Lease or by relief of the **Tenant** from any of **Tenant's** obligations under said Lease by operation of law or otherwise (including, but without limitation, the rejection of the said Lease in connection with proceedings under the bankruptcy laws now or hereafter enacted); the undersigned hereby waive all suretyship defenses.

The Guarantor covenants and agrees that this guaranty shall remain and continue in full force and effect, only as to the initial five (5) year period of this Lease as and from the Rent Commencement Date and not as to any renewal, modification or extension of this Lease provided Tenant is not in default at the time of such, modification or extension and has not been in any prior default during the initial term that has not been cured or remedied within any applicable grace or cure period. The Guarantor further agrees that his liability under this Guaranty shall be primary, and that in any right of action which shall accrue to the **Landlord** under said Lease, the **Landlord** may, at its option, proceed against the Guarantor and the **Tenant**, jointly and severally, and may proceed against the Guarantor without having commenced any action against or having obtained any judgment against the **Tenant**.

It is agreed that the failure of the **Landlord** to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of the foregoing Lease or to exercise any right therein contained shall not be construed or deemed to be a waiver or relinquishment for the future of such term, provision, covenant or right; but the same shall continue and remain in full force and effect. Receipt of the rent by the **Landlord** with knowledge of the breach of any provisions of the foregoing Lease shall not be deemed a waiver of such breach.

It is further agreed that all of the terms and provisions hereof shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the **Landlord**, and shall be binding upon the respective heirs, executors, administrators and assigns of the undersigned.

IN WITNESS THEREOF, the undersigned has caused this Guaranty to be executed on the
12 day of November 2018.



Matthew A. Saiia
838 Great Plain Avenue
Needham, MA 02492



TOWN OF NEEDHAM

For Calendar Year: 2019

APPLICATION / RENEWAL FOR A COMMON VICTUALLER LICENSE

The undersigned hereby applies for a Common Victualler License in accordance with the provisions of the Statutes relating thereto:

Name of Corporation: Poet King Restaurant Group, LLC

Name of Establishment (d/b/a): Hungry Coyote

If business is a Corporation / Corporate Name and Officers: _____

If business is not a Corporation, Name of Owner: Matthew Saiia

Email Address: matt@poet-king.com

Address of Establishment: 1185 Highland Ave.

Contact Person (name who will receive notices under this license): Matthew Saiia

Mailing Address (of contact person), if different from Establishment: _____

838 Great Plain Ave., Needham, MA 02492

Establishment's Days of Operation: Sunday - Saturday

Establishment's Hours of Operation: 6am - 10pm (Fri. & Sat. until 12am)

Manager: Leona Leon # of Staff: 3-5 # of Seats: 54

Telephone Number: 781-443-4041 Fax Number: n/a

Signature of Owner: [Signature] Date: Jan 31, 2019

(If corporation, signature of a duly authorized agent of the corporation)

A certificate of insurance showing evidence that the applicant has workers' compensation insurance must be included with this completed application.

If you currently hold an alcoholic beverages license, you must provide a copy of a certificate of liquor liability insurance in the minimum amount of \$100,000/person/\$1,000,000 aggregate for personal injury and \$100,000 per occurrence for property damage before your alcoholic beverages license will be renewed.

Pursuant to MGL Ch. 62C, Sec. 49A:

I certify under the penalties of perjury that I, to my best knowledge and belief, have read and am in compliance with the contents of M.G.L. Chapter 62C, Section 49A (on reverse side of this application).

[Signature]
Signature of Applicant (Mandatory)

By Corporate Officer (if applicable)

83-2150172
Either a Social Security Number

Jan 31, 2019
Date (required)

This License will not be issued unless this certification clause is signed by the applicant.

Part I ADMINISTRATION OF THE GOVERNMENT**Title XX** PUBLIC SAFETY AND GOOD ORDER**Chapter 138** ALCOHOLIC LIQUORS**Section 16C** LICENSES FOR PREMISES NEAR SCHOOLS OR CHURCHES

Section 16C. Premises, except those of an innholder and except such parts of buildings as are located ten or more floors above street level, located within a radius of five hundred feet of a school or church shall not be licensed for the sale of alcoholic beverages unless the local licensing authority determines in writing and after a hearing that the premises are not detrimental to the educational and spiritual activities of said school or church; but this provision shall not apply to the transfer of a license from premises located within said distance to other premises located therein, if it is transferred to a location not less remote from the nearest school or church than its former location. Any applicant who has been denied a license under this section shall have the right to an appeal under section sixty-seven.

In this section a church shall mean a church or synagogue building dedicated to divine worship and in regular use for that purpose, but not a chapel occupying a minor portion of a building primarily devoted to other uses, and a school shall mean an elementary or secondary school, public or private, giving not less than the minimum instruction and training

required by chapter seventy-one to children of compulsory school age.
This section shall not apply to an extension of licensed premises provided said extension does not exceed fifty feet.



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 04/10/2019

Agenda Item	Pledge of Collateral (Alcohol License) – Needham Cabot Concessions, 100 Cabot Street
Presenter(s)	Andrew Upton, Attorney

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Needham Cabot Concessions, 100 Cabot Street is requesting that the Board approve a Pledge of Collateral (Alcohol License) to Customes Bank, a Pennsylvania chartered bank. Needham Cabot Concessions holds the alcoholic license at the Sheraton Needham Hotel.	
2.	VOTE REQUIRED BY SELECT BOARD
Suggested Motion: That the Board approve and sign the Pledge of Collateral (Alcohol License) application submitted by Needham Cabot Concessions and to forward the approved Application for Pledge of Collateral to the ABCC for approval.	
3.	BACK UP INFORMATION ATTACHED
a) Amendment for Application of Pledge of Collateral b) Applicants Statement c) Vote of Corporate Board d) Pledge of Alcoholic Beverage License e) Loan Agreement	



The Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street Boston, MA 02114
www.mass.gov/abcc

RETAIL ALCOHOLIC BEVERAGES LICENSE APPLICATION
MONETARY TRANSMITTAL FORM

APPLICATION FOR AMENDMENT-Pledge of Collateral

APPLICATION SHOULD BE COMPLETED ON-LINE, PRINTED, SIGNED, AND SUBMITTED TO THE LOCAL LICENSING AUTHORITY.

ECRT CODE: RETA

Please make \$200.00 payment here: <https://www.paybill.com/mass/abcc/retail/>

PAYMENT MUST DENOTE THE NAME OF THE LICENSEE CORPORATION, LLC, PARTNERSHIP, OR INDIVIDUAL AND INCLUDE THE PAYMENT RECEIPT

ABCC LICENSE NUMBER (IF AN EXISTING LICENSEE, CAN BE OBTAINED FROM THE CITY)

7200001

ENTITY/ LICENSEE NAME Needham Cabot Concessions, LLC

ADDRESS 100 Cabot Street

CITY/TOWN Needham

STATE MA

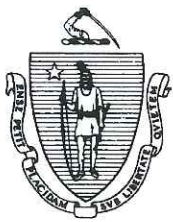
ZIP CODE 02494

For the following transactions (Check all that apply):

- | | | | |
|--|---|---|---|
| ☐ New License | ☐ Change of Location | ☐ Change of Class (i.e. Annual / Seasonal) | ☐ Change Corporate Structure (i.e. Corp / LLC) |
| ☐ Transfer of License | ☐ Alteration of Licensed Premises | ☐ Change of License Type (i.e. club / restaurant) | ☒ Pledge of Collateral (i.e. License/Stock) |
| ☐ Change of Manager | ☐ Change Corporate Name | ☐ Change of Category (i.e. All Alcohol/Wine, Malt) | ☐ Management/Operating Agreement |
| ☐ Change of Officers/
Directors/LLC Managers | ☐ Change of Ownership Interest
(LLC Members/ LLP Partners,
Trustees) | ☐ Issuance/Transfer of Stock/New Stockholder | ☐ Change of Hours |
| | | ☐ Other <input type="text"/> | ☐ Change of DBA |

**THE LOCAL LICENSING AUTHORITY MUST MAIL THIS
TRANSMITTAL FORM ALONG WITH
COMPLETED APPLICATION, AND SUPPORTING DOCUMENTS TO:**

ALCOHOLIC BEVERAGES CONTROL COMMISSION
239 CAUSEWAY STREET
BOSTON, MA 02241-3396



The Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street Boston, MA 02114
www.mass.gov/abcc

APPLICATION FOR AMENDMENT-Pledge of Collateral

☒ **Pledge of License** ☐ **Pledge of Stock** ☐ **Pledge of Inventory**

- DOR Certificate of Good Standing
- DUA Certificate of Compliance
- Change of Pledge of License, Stock or Inventory Application
- Pledge documentation
- Promissory note
- Vote of the Entity
- Payment Receipt

1. BUSINESS ENTITY INFORMATION

Entity Name	Municipality	ABCC License Number
Needham Cabot Concessions, LLC	Needham	7700001

Please provide a narrative overview of the transaction(s) being applied for. On-premises applicants should also provide a description of the intended theme or concept of the business operation.

Pledge of Liquor License to lender to Hotel.

APPLICATION CONTACT

The application contact is the person who should be contacted with any questions regarding this application.

Name	Title	Email	Phone
Andrew Upton	Attorney	Andrew.Upton@dsu-law.com	617-279-2595

2. AMENDMENT-Pledge Information

Pledge of License

To whom is the pledge being made:

Customers Bank

Pledge of Inventory

Pledge of Stock

3. FINANCIAL DISCLOSURE

SOURCE OF FINANCING

Please provide signed financing documentation.

Name of Lender	Amount	Type of Financing	Is the lender a licensee pursuant to M.G.L. Ch. 138.
Customers Bank	\$41,500,000	Bank Loan	☐ Yes ☒ No
			☐ Yes ☐ No
			☐ Yes ☐ No
			☐ Yes ☐ No

FINANCIAL INFORMATION

Provide a detailed explanation of the form(s) and source(s) of funding for the cost identified above.

Bank is loaning money to the Hotel.

APPLICANT'S STATEMENT

I, AUSMA KALOUS the: ☐ sole proprietor; ☐ partner; ☐ corporate principal; ☒ LLC/LLP manager
Authorized Signatory

of Needham Cabot Concessions, LLC
Name of the Entity/Corporation

hereby submit this application (hereinafter the "Application"), to the local licensing authority (the "LLA") and the Alcoholic Beverages Control Commission (the "ABCC" and together with the LLA collectively the "Licensing Authorities") for approval.

I do hereby declare under the pains and penalties of perjury that I have personal knowledge of the information submitted in the Application, and as such affirm that all statements and representations therein are true to the best of my knowledge and belief. I further submit the following to be true and accurate:

- (1) I understand that each representation in this Application is material to the Licensing Authorities' decision on the Application and that the Licensing Authorities will rely on each and every answer in the Application and accompanying documents in reaching its decision;
- (2) I state that the location and description of the proposed licensed premises are in compliance with state and local laws and regulations;
- (3) I understand that while the Application is pending, I must notify the Licensing Authorities of any change in the information submitted therein. I understand that failure to give such notice to the Licensing Authorities may result in disapproval of the Application;
- (4) I understand that upon approval of the Application, I must notify the Licensing Authorities of any change in the ownership as approved by the Licensing Authorities. I understand that failure to give such notice to the Licensing Authorities may result in sanctions including revocation of any license for which this Application is submitted;
- (5) I understand that the licensee will be bound by the statements and representations made in the Application, including, but not limited to the identity of persons with an ownership or financial interest in the license;
- (6) I understand that all statements and representations made become conditions of the license;
- (7) I understand that any physical alterations to or changes to the size of the area used for the sale, delivery, storage, or consumption of alcoholic beverages, must be reported to the Licensing Authorities and may require the prior approval of the Licensing Authorities;
- (8) I understand that the licensee's failure to operate the licensed premises in accordance with the statements and representations made in the Application may result in sanctions, including the revocation of any license for which the Application was submitted; and
- (9) I understand that any false statement or misrepresentation will constitute cause for disapproval of the Application or sanctions including revocation of any license for which this Application is submitted.
- (10) I confirm that the applicant corporation and each individual listed in the ownership section of the application is in good standing with the Massachusetts Department of Revenue and has complied with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting of child support.

Signature:



Date:

3/14/19

Title:

LLC MEMBER

CORPORATE VOTE

The Board of Directors or LLC Managers of

Needham Cabot Concessions, LLC

Entity Name

duly voted to apply to the Licensing Authority of

Needham

and the

City/Town

Commonwealth of Massachusetts Alcoholic Beverages Control Commission on

3/13/2019

Date of Meeting

For the following transactions (Check all that apply):

☒ Pledge of License

☐ Pledge of Inventory

☐ Pledge of Stock

☐ Other

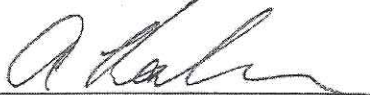
"VOTED: To authorize

Andrew Upton

Name of Person

to sign the application submitted and to execute on the Entity's behalf, any necessary papers and do all things required to have the application granted."

A true copy attest,



Corporate Officer /LLC Manager Signature

For Corporations ONLY

A true copy attest,

Corporation Clerk's Signature

AUSHA KALOO

(Print Name)

(Print Name)

PLEDGE OF LIQUOR LICENSE

THIS PLEDGE OF LIQUOR LICENSE (this "**Agreement**") is made and entered into as of October 30, 2018, by NEEDHAM CABOT CONCESSIONS, L.L.C., a Delaware limited liability company ("**Licensee**") and WCP NEEDHAM CABOT, L.L.C., a Delaware limited liability company, d/b/a Sheraton Needham Hotel ("**Owner**"), in favor of CUSTOMERS BANK, a Pennsylvania chartered bank ("**Lender**").

RECITALS

The parties enter into this Agreement on the basis of the following facts, understandings and intentions:

A. Owner owns a fee interest in the improvements constituting a hotel and certain related facilities known as the "Sheraton Needham Hotel," hereinafter referred to as the "Property," and located on the real property known as and 100 Cabot Street, Needham, Norfolk County, Massachusetts. Owner employs Ultima Needham, L.L.C., a Delaware limited liability company (the "**Manager**") to manage the Property. Pursuant to a certain Concession Agreement for Food and Beverage Facilities dated as of [____], 2015 [*sic*] between Manager and Licensee, Manager employs Licensee (the "**Concession Agreement**") to perform the services at the Property described therein, including obtaining and maintaining a liquor license in Licensee's name.

B. Lender is concurrently herewith making a mortgage loan to Owner in the maximum principal amount of Forty-One Million Five Hundred Thousand and No/100 Dollars (\$41,500,000.00) (the "Loan"), which Loan is to be secured by a mortgage recorded with the Norfolk County Registry of Deeds on or about the date hereof (the "Mortgage").

C. Lender's making of the Loan to Owner will provide substantial benefit to the Property. Additionally, Licensee acknowledges that it will derive a benefit from Lender's agreement to make the Loan to Owner and Licensee is therefore willing to enter into this Agreement upon the terms and conditions hereinafter provided. Accordingly, a direct relationship exists between Licensee and Lender as required for Licensee to hold and pledge the License (as hereinafter defined).

D. Lender and Licensee each desire to obtain the other's agreement that upon a termination of the Management Agreement, and if requested by Lender in connection with the exercise by Lender of its rights and remedies under the Loan, Licensee shall (to the extent permitted under applicable law) assign to Lender its interests in any liquor license(s) for the Property then issued in Licensee's name.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Owner hereby agree in favor of Lender as follows:

1. Upon a termination of the Management Agreement, and if requested by Lender, if Lender acquires Owner's interest in the Property pursuant to the terms of the documents entered

into in connection with the Loan, whether by reason of foreclosure or other proceedings brought to enforce the rights of Lender, or by deed in lieu of foreclosure, or by any other method, Licensee shall (to the extent permitted under applicable law), assign to Lender its interests in any liquor license(s) for the Property then issued in Licensee's name. Owner hereby consents to any such assignment(s). In furtherance of the foregoing and to the extent permissible by applicable law, Licensee hereby pledges to Lender, and grants to Lender a security interest in, Licensee's rights in and to any liquor license issued to Licensee for the benefit of the Property, including, without limitation, License No. 00001-HT-0770 (the "License") issued by the Licensing Board of the Town of Needham (the "Licensing Agency"). Additionally, Licensee agrees, at Owner's sole cost and expense, to take any and all reasonable actions necessary to perfect Lender's security interest in the License, including, without limitation, filing with the Licensing Agency within thirty (30) days after the date hereof an application for the pledge of the License to Lender. Following the filing of such application, Licensee agrees, at Owner's sole cost and expense, thereafter to use diligent, good faith efforts to complete all additional actions reasonably required to perfect the security interest, including, without limitation: (i) scheduling and attending a public hearing with the Licensing Agency regarding the pledge of the License; (ii) providing continuing assistance in the application process related to the pledge of the License and any further actions reasonably necessary to perfect the security interest in any liquor license issued to Licensee for the benefit of the Property with the Licensing Agency and/or the Commonwealth of Massachusetts Alcoholic Beverages Control Commission; and (iii) to the extent Licensee's approval is required, authorizing the filing of a UCC Financing Statement with the Secretary of the Commonwealth of Massachusetts with respect to the License. Owner hereby consents to all of the foregoing.

2. This Agreement may not be modified in any manner other than by an agreement in writing signed by the parties hereto, or their respective successors in interest.

3. Any notice, demand, request, consent or communication that any party hereto desires or is required to give to another party hereto shall be in writing and shall either be served personally to the address and on the person specified below, or by prepaid, first class, certified, registered or Express Mail, return receipt requested, addressed as follows

To Licensee: Needham Cabot Concessions, L.L.C.
30 South Wacker Drive, Suite 3600
Chicago, Illinois 60606
Attn: Diane Fox and Mark Zettl

With a copy to: Haynes & Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Attn: Bradford Lavender, Esq.

To Owner: WCP Needham Cabot, L.L.C.
c/o Waterton
30 South Wacker Drive, Suite 3600
Chicago, Illinois 60606
Attn: Nir Liebling, Mark Zettl and Erin Ankin

With copies to: c/o Edge Principal Advisors, LLC
1700 Broadway; 37th Floor
New York, New York 10019
Attn: Jeffrey Walker and Evan Mallah

and

Haynes and Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, NY 10112
Attn: Bradford B. Lavender, Esq.

To Lender: Customers Bank
One International Place
29th Floor
Boston, MA 02110
Attn: James B. Daley, Senior Vice President

With a copy to: Nutter McClennen & Fish LLP
155 Seaport Boulevard
Boston, Massachusetts 02210-2604
Attn: Christopher W. Papavasiliou, Esq.

Any party hereto may change its address by notifying the other parties of the change not later than ten (10) days prior to the date such change is to be effected. Notice as provided herein shall be deemed given upon delivery if personally delivered, or if mailed, upon the date of receipt or refusal of attempted delivery thereof shown on the return receipt.

4. Subject to the provisions of the Management Agreement and the Concession Agreement regarding assignments by Licensee, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors, heirs and assigns. As used herein, the term "Licensee" shall include the original Licensee designated herein, and its permitted successors and assigns under the Concession Agreement; the term "Lender" shall include the original Lender designated herein and its successors and assigns, including anyone who shall have succeeded to Owner's interest in the Property by, through or under foreclosure of the Mortgage; and the term "foreclosure" shall be deemed to include the acquisition of Owner's estate in the Property by voluntary deed or assignment in lieu of foreclosure.

5. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

6. For convenience, the signatures of each of the parties to this Agreement may be executed on separate pages, which when attached to this Agreement shall constitute this as a complete agreement.

[continued next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, under seal,
as of the day and year first above written.

Owner

WCP NEEDHAM CABOT, L.L.C.,
a Delaware limited liability company

By: _____

Name: Peter M. Vilim

Title: Authorized Signatory

Hereunto Duly Authorized

[continued next page]

Licensee

NEEDHAM CABOT CONCESSIONS, L.L.C.,
a Delaware limited liability company

By: _____

Name: Peter M. Vilim

Title: Authorized Signatory

Hereunto Duly Authorized

LOAN AGREEMENT

This LOAN AGREEMENT (as the same may be amended, restated, modified, substituted or extended from time to time, this "Agreement") is made as of this 30th day of October, 2018 (the "Closing Date") by and among WCP NEEDHAM CABOT, L.L.C., a Delaware limited liability company, d/b/a Sheraton Needham Hotel ("Borrower"), WATERTON COMMERCIAL PROPERTIES, L.L.C., a Delaware limited liability company ("Guarantor"), and CUSTOMERS BANK, a Pennsylvania chartered banking corporation ("Lender").

PRELIMINARY STATEMENTS

A. Borrower is the fee owner of the real property located at 100 Cabot Street, Needham, Norfolk County, Massachusetts, containing approximately 4.648 acres of land, more or less (the "Land"), as said Land is more fully described on Exhibit A attached to the Mortgage (as defined below), together with the buildings and other improvements now or hereafter constructed thereon (collectively, the "Improvements"), which include that certain 247 key hotel currently operating as the "Sheraton Needham Hotel" (the "Hotel"). The Land and the Improvements, together with all other property (including without limitation, furniture, fixtures and equipment) and interests encumbered by the Mortgage, are referred to collectively as the "Mortgaged Property."

B. Borrower has requested of Lender, and Lender has agreed to extend to Borrower, a loan (the "Loan") in the original principal amount of Forty-One Million Five Hundred Thousand and No/100 Dollars (\$41,500,000.00) (the "Loan Commitment") on the terms set forth in this Agreement as well as in the Note and the other Loan Documents (as both of those terms are defined below).

C. The proceeds of the Loan shall be used to refinance the Mortgaged Property, repatriate sponsor equity and to reimburse Borrower for the closing costs and expenses to be incurred by Borrower in connection with the Loan (the "Loan Purposes").

D. Borrower's payment and performance obligations under this Agreement, the Note and the other Loan Documents are secured, in part, by (i) a Mortgage, Financing Statement and Security Agreement of even date herewith from Borrower in favor of Lender with respect to the Mortgaged Property (as the same may be amended, restated, modified, substituted or extended from time to time, the "Mortgage"), and (ii) all of the other Loan Documents.

E. As an inducement to Lender to make the Loan, Guarantor has agreed to execute and deliver to Lender the Guaranty (as defined below).

F. To induce Lender to extend the Loan to Borrower, and in consideration of the mutual covenants, agreements, representations and warranties herein contained and the faithful performance of said covenants and agreements, Borrower and Guarantor each covenant, agree, represent and warrant; provided, with respect to Guarantor, with respect its obligation under Article 5 and Article 8 hereof only, as follows:

1. DEFINITIONS

"ABCC" means the Massachusetts Alcoholic Beverage Control Commission.

"Accounts" has the meaning set forth in Section 7.12.

"Affiliate" means with respect to any Person: (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person; or (b) any other Person that owns, beneficially, directly or indirectly, ten percent (10%) or more of the outstanding capital stock, shares or equity interests of such Person or (c) any partner, member or manager of such Person.

"Agreement" has the meaning set forth in the preamble.

"Anti-Terrorism Laws" means any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them.

"Approved Appraisal" means a current MAI-prepared appraisal prepared by an appraiser reasonably approved by Lender, in form and substance reasonably acceptable to Lender; provided, that Lender shall be deemed to be reasonable to the extent that (i) it selects any such appraiser through any regulatorily required process, and (ii) the form and substance of an appraisal is required by applicable regulations. Each Approved Appraisal shall be prepared in accordance with the standards set forth in Part 323 of the regulations of the Federal Deposit Insurance Corporation adopted pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, and the Interagency Appraisal and Evaluation Guidelines applicable to Federally Related Transactions, and shall be prepared in response to an engagement letter to be issued by Lender.

"Assigned Interest Rate Protection Agreement" means an Interest Rate Protection Agreement assigned to Lender in accordance with the provisions of Section 2.7, as the same may be amended, restated, modified, substituted or extended from time to time.

"Assignee" has the meaning set forth in Section 10.3.

"Assignment of Agreements" means the Assignment of Agreements, Permits and Rights of even date herewith, by Borrower in favor of Lender with respect to Borrower's interests in the Agreements, Permits and Rights (as defined therein), including, without limitation, the Required Permits and Approvals, and relating to the Mortgaged Property, as the same may be amended, restated, modified, substituted or extended from time to time.

"Assignment of Interest Rate Protection Agreement" has the meaning set forth in Section 2.7.3.

"Assignment of Leases" means the Assignment of Leases and Rents of even date herewith, by Borrower in favor of Lender with respect to Borrower's interests in the Leases and relating to the Mortgaged Property, as the same may be amended, restated, modified, substituted or extended from time to time.

"Borrower" has the meaning set forth in the preamble.

"Borrower's Counsel" means Haynes and Boone, LLP, Pierce Atwood LLP and Levenfeld Pearlstein, LLC.

"Borrower's LLC Agreement" has the meaning set forth in Section 3.1(k).

"Borrower Financials" has the meaning set forth in Section 4.4.

"Borrower Financial Statements" has the meaning set forth in Section 7.2.

"Broker" means CBRE Hotels.

"Business Day" as used in this Agreement and any other Loan Documents other than the Note, any Interest Rate Protection Agreement and any Assignment of Interest Rate Protection Agreement means any day other than a Saturday or a Sunday or any day on which commercial banks in New York, New York are authorized or required to close.

"Calculation Date" means December 31st of each calendar year; provided, that the initial Calculation Date shall be December 31, 2019 (subject to the provisions of Section 7.15.2); provided further, however, that (x) if Borrower elects to provide Lender with a Letter of Credit or fund the Debt Service Escrow Account to satisfy a breach of the Debt Service Coverage Covenant pursuant to Section 7.14.1 hereof, or (y) for purposes of determining whether Borrower has satisfied the Debt Service Coverage Covenant for purposes of terminating Borrower's obligation to maintain the Minimum Balance pursuant to Section 7.12, the Calculation Date shall (solely for the purpose of clause (x) and/or clause (y) of this sentence) occur on a quarterly basis thereafter until such time as Borrower complies with the Debt Service Coverage Covenant (or such time as neither clause (x) nor clause (y) is applicable). In such event (i.e., in the event that clause (x) and/or clause (y) of the preceding sentence is applicable), within forty-five (45) days after the end of the applicable calendar quarter, Borrower shall provide Lender with such financial statements as reasonably necessary for Lender to confirm the Debt Service Coverage Ratio and a Compliance Certificate.

"Closing Date" has the meaning set forth in the preamble.

"Comfort Letter" means that certain Comfort Letter of even date herewith executed by Franchisor, Borrower and Lender, as the same may be amended, restated, modified, substituted or extended from time to time.

"Commitment Fee" means the sum of Two Hundred Fifty-Nine Thousand Three Hundred Seventy-Five and No/100 Dollars (\$259,375.00).

"Compliance Certificate" means a Compliance Certificate substantially in the form of **Exhibit B** attached hereto, duly executed and acknowledged by Borrower and Guarantor, in each instance, and provided in connection with the delivery of the Borrower Financial Statements, as required by Section 7.2.

"Concessions Entity" has the meaning set forth in Section 7.15.

"Control" means with respect to any Person, either (i) ownership, directly or indirectly, of forty-nine percent (49%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, partnership interests, membership interests or other equity interests, by contract or otherwise.

"Conveyance" has the meaning set forth in the Mortgage.

"Debt Service" means the actual principal and interest required to be paid under the Loan Documents (taking into account the effect of each applicable Interest Rate Protection Agreement).

"Debt Service Coverage Covenant" has the meaning set forth in Section 7.14.

"Debt Service Coverage Ratio" means the ratio obtained by dividing Net Operating Income by Debt Service for the immediately preceding twelve (12) month period.

"Debt Service Escrow Account" has the meaning set forth in Section 7.14.

"Debt Service Shortfall" has the meaning set forth in Section 7.14.

"Default Rate" has the meaning set forth in the Note.

"Edge" has the meaning set forth in Section 6.6.

"Edge Control Event" has the meaning set forth in Section 6.6.

"Edge Fund" has the meaning set forth in Section 6.6.

"Edge Fund PV" has the meaning set forth in Section 6.6.

"Edge GP" has the meaning set forth in Section 6.6.

"Eligible LC Issuer" means any Person that is a commercial bank, savings bank, savings and loan association or similar financial institution which (a) has total assets of Fifty Billion and No/100 Dollars (\$50,000,000,000.00) or more, (b) is "well capitalized" within the meaning of such term under the regulations promulgated under the auspices of the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended, and (c) has an A.M. Best's Long-Term Credit Rating of at least "a"; provided, however, that each Eligible LC Issuer must (x) be organized under the laws of the United States of America, any state thereof or the District of Columbia, or, if a commercial bank, be organized under the laws of the United States of America, any state thereof or the District of Columbia or any country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of such a country, and (y) act under the Loan Documents through a branch, agency or funding office located in the United States of America.

"Environmental Indemnity Agreement" means the Environmental Indemnity Agreement of even date herewith, by Borrower and Guarantor in favor of Lender, regarding the Mortgaged

Property, as the same may be amended, restated, modified, substituted or extended from time to time.

"Environmental Reports" has the meaning set forth in the Environmental Indemnity Agreement.

"Event of Default" has the meaning set forth in Section 9.1.

"Executive Order 13224" means as Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and the Annex thereto, as the same may be from time to time supplemented or amended.

"Family Transferee" has the meaning set forth in Section 6.6.

"Franchise Agreement" means that certain franchise agreement between Borrower and Franchisor dated as of June 3, 2015 and as previously approved by Lender, as the same has been and may be amended, restated, modified, substituted or extended from time to time in accordance with the terms of this Agreement, including, without limitation, any replacement of the Franchise Agreement existing on the Closing Date that is entered into pursuant to the provisions of Section 7.13 hereof.

"Franchisor" means The Sheraton LLC, a Delaware limited liability company, or, if the context requires, any replacement thereof in accordance with the Loan Documents.

"Governmental Authorities" means all agencies, authorities, bodies, boards, commissions, courts, instrumentalities, legislatures and offices of any nature whatsoever for any government unit, quasi-government or political subdivision, whether federal, state, county, district, municipal, city or otherwise, and whether now or hereafter in existence.

"Guarantor" has the meaning set forth in the preamble.

"Guarantor Financials" has the meaning set forth in Section 5.4.

"Guarantor Triggered EOD" has the meaning set forth in Section 9.1.

"Guaranty" means the Limited Recourse Guaranty dated as of the date hereof, by Guarantor in favor of Lender, as the same may be amended, restated, modified, substituted or extended from time to time.

"Hotel" has the meaning set forth in Paragraph A.

"Hotel Transactions" means, collectively, (i) occupancy arrangements for customary hotel transactions in the ordinary course of the Borrower's business conducted at the Hotel, including nightly rentals (or licensing) of individual hotel rooms or suites, banquet room use and food and beverage services and (ii) other hotel transactions in the ordinary course of the Borrower's business conducted at the Hotel which are terminable on one month's notice or less without cause and without penalty or premium.

"Improvements" has the meaning set forth in Paragraph A.

"Interest Rate Protection Agreement" means any agreement entered into by Borrower with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, as the same may be amended, restated, modified, substituted or extended from time to time.

"Inventory" has the meaning given to such term in the UCC, and including items which would be entered on a balance sheet under the line items for "Inventories" or "china, glassware, silver, linen and uniforms" under USAH.

"Land" has the meaning set forth in Paragraph A.

"Lease" has the meaning set forth in the Assignment of Leases.

"Legal Requirements" means all federal, state and local laws, statutes, ordinances, by-laws, codes, rules, regulations, restrictions, orders, judgments, decrees, writs and judicial or administrative interpretation and injunctions, whether now or hereafter enacted, promulgated or issued by any Governmental Authority applicable to Borrower, Guarantor, the Loan, and/or the Mortgaged Property.

"Lender" has the meaning set forth in the preamble.

"Letter of Credit" has the meaning set forth in Section 7.14.

"LIBOR Breakage Charges" has the meaning set forth in the Note.

"Licensing Agency" means the Board of Selectmen of the Town of Needham, Massachusetts.

"Liquor License" means that certain License to Expose, Keep for Sale, and to Sell All Alcoholic-Hotel to be Drunk on the Premises dated January 9, 2018, bearing License No. 00001-HT-0770 and issued pursuant to M.G.L. c. 138, §12, as the same may hereafter be amended, transferred, renewed, reissued or replaced, from time to time.

"Liquor Pledge Calculation Date" has the meaning set forth in Section 7.15.

"Liquor Transfer Approvals" has the meaning set forth in Section 7.15.

"Loan" has the meaning set forth in Paragraph B.

"Loan Commitment" has the meaning set forth in Paragraph B.

"Loan Documents" means the following documents and instruments, as any of the same may be amended, restated, modified, substituted or extended from time to time:

- (a) this Agreement;
- (b) the Note;
- (c) the Mortgage;
- (d) the Assignment of Leases;
- (e) the Assignment of Agreements;
- (f) the Environmental Indemnity Agreement;
- (g) the Financing Statements;
- (h) the Guaranty;
- (i) the Pledge of Liquor License;
- (j) the Collateral Assignment and Subordination of Management Agreement relating to the Management Agreement; and
- (k) any and all other agreements, instruments, documents and other writings referred to in this Agreement or now or hereafter executed by or on behalf of Borrower and/or Guarantor or any other third party and delivered to, and agreed to by, Lender in connection with the transactions described in this Agreement or contemplated hereby (other than the Interest Rate Protection Agreement), including, without limitation, any Assignments of Interest Rate Protection Agreements.

"Loan Obligations" means, collectively, all of the respective indebtedness, covenants, liabilities, obligations, agreements and undertakings of Borrower and Guarantor, as applicable, under the Note, this Agreement, all of the other Loan Documents and all Assigned Interest Rate Protection Agreements or Interest Rate Protection Agreements entered into by Borrower with Lender or any of its Affiliates.

"Loan Participants" has the meaning set forth in Section 10.2.

"Loan Purposes" has the meaning set forth in Paragraph C.

"Loan-to-Value Ratio" means the ratio, expressed as a percentage, obtained by dividing the then outstanding principal balance of the Loan by the "as-is" fair market value of the Mortgaged Property as set forth in an Approved Appraisal.

"Management Agreement" means (i) that certain Property Management Agreement dated as of the date hereof by and between Borrower and Manager or (ii) any other management agreement entered into with respect to the Mortgaged Property pursuant to the requirements of this Agreement, as each may be modified, amended or restated from time to time in accordance with the terms of this Agreement.

"Manager" means Ultima Needham, L.L.C., a Delaware limited liability company.

"Material Default Condition" means a (a) material default hereunder, as determined by Lender, or (b) monetary default hereunder, which (in each instance), with the passage of time, the giving of notice, or both, would constitute an Event of Default.

"Material Property Agreements" means (a) the Franchise Agreement (and any replacement thereof), (b) the Management Agreement (and any replacement thereof), and (c) any Property Agreement that provides for aggregate payments in any calendar year in excess of Two Hundred Thousand and No/100 Dollars (\$200,000.00) and is not terminable by Borrower on thirty (30) or fewer days' notice from Borrower.

"Maturity Date" means October 30, 2025 or such earlier date to which repayment of the Loan is accelerated pursuant to the terms of any of the Loan Documents.

"Minimum Balance" has the meaning set forth in Section 7.12.

"Mortgage" has the meaning set forth in Paragraph D.

"Mortgaged Property" has the meaning set forth in Paragraph A.

"Net Cash" means cash accumulated by Borrower, excluding any proceeds of the Loan, from the operations of the Mortgaged Property in excess of any reserves required hereunder, if any, or required under the Franchise Agreement and/or the Management Agreement.

"Net Cash Distribution" means a distribution of Net Cash by Borrower to its members.

"Net Operating Income" means all revenues derived from the Mortgaged Property, including, without limitation, from Hotel Transactions, rents, revenues, issues, profits and other sources (provided, however, that until the Licensing Agency and ABCC both approve the Pledge of Liquor License, Net Operating Income shall expressly exclude any revenue generated from the sale of alcoholic beverages) for the immediately preceding twelve (12) month period minus all Operating Expenses for such period.

"New Guarantor" means a Person who provides an additional Guaranty and Environmental Indemnity Agreement pursuant to Sections 6.6 or 9.5.

"New Guarantor Conditions" means, with respect to any proposed New Guarantor under Sections 6.6 or 9.5, the following conditions:

(a) such New Guarantor shall have a tangible net worth greater than or equal to Guarantor's tangible net worth on the Closing Date and shall have delivered to Lender such financial statements as reasonably necessary for Lender to make such determination;

(b) Lender shall have received and reasonably approved such UCC, litigation, judgment, lien and bankruptcy searches with respect to such New Guarantor as well as satisfaction of Lender's then-current internal policy requirements (as well as any then-applicable regulatory requirements to which Lender is subject) regarding OFAC searches,

credit searches or other "know your customer" requirements or other requirements that Lender would typically subject any Person providing a similar guaranty to Lender;

(c) such New Guarantor shall have delivered such back-up certificates, certified copies of its by-laws, operating agreement or partnership agreement, as applicable, certificates of good standing and consents of its directors as reasonably requested by Lender;

(d) Borrower shall have ratified its obligations under the Loan Documents;

(e) such New Guarantor's and Borrower's counsel, which shall be subject to Lender's reasonable approval (provided, that Lender hereby approves each firm listed in the definition of "Borrower's Counsel" above as acceptable counsel) shall have delivered a legal opinion reasonably satisfactory to Lender opining on the enforceability of the new Guaranty and Environmental Indemnity Agreement and any document delivered pursuant to clause (d) above by Borrower, the due execution thereof and the authority of such New Guarantor to execute and deliver the new Guaranty and Environmental Indemnity Agreement and Borrower to execute and deliver any documents delivered pursuant to clause (d) above;

(f) the representations and warranties in this Agreement, the Guaranty and the Environmental Indemnity Agreement applicable to Guarantor shall be true, correct and complete in all material respects (except for factual matters that are specific to the previous Guarantor, such as type of entity and state of formation) with respect to the New Guarantor on the date of the applicable replacement Guaranty and Environmental Indemnity Agreement; and

(g) Borrower shall have paid all reasonable attorneys' fees and actual out-of-pocket expenses incurred by Lender in connection with any transaction involving a New Guarantor.

"Note" means the Promissory Note of even date herewith, by Borrower to the order of Lender in the original principal amount of the Loan Commitment, as the same may be amended, restated, modified, substituted or extended from time to time.

"Operating Accounts" has the meaning set forth in Section 7.12.

"Operating Expenses" means actual expenditures of all kinds made with respect to the operation of the Mortgaged Property in the normal course of business, including, without limitation, expenditures for taxes, insurance, repairs, maintenance, a management fee of not less than three percent (3%) of the gross revenues from the Mortgaged Property payable to the Manager pursuant to the Management Agreement, salaries, advertising expenses, professional fees, wages, and utility costs, but expressly excluding (a) Debt Service, (b) all other amounts due under the Loan, (c) depreciation, (d) amortization, (e) inter-company charges, (f) overhead allocations not directly associated with the Mortgaged Property, (g) expenditures made out of reserves previously created and any other capital expenditures, (h) expenditures deemed to be capital expenditures pursuant to generally accepted accounting principles and (i) any other non-

recurring or extraordinary expenses, all as set forth in the Borrower Financial Statements required to be delivered to Lender pursuant to Section 7.2.

“Permitted Encumbrances” means the Leases, the liens in favor of Lender created by the Loan Documents, and those matters identified on Exhibit A hereto.

“Permitted Transfer” has the meaning set forth in Section 6.6.

“Permitted Uses” means the ownership, operation, maintenance, and use of the Mortgaged Property as a hotel and related ancillary uses in compliance in all material respects with the Legal Requirements.

“Person” means any individual, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, joint stock association, business or other trust, Governmental Authority, joint venture or any other entity or association.

“Pledge of Liquor License” means that certain Pledge of Liquor License to be entered into of even date herewith from Concessions Entity in favor of Lender, as the same may be amended, restated, modified, substituted or extended from time to time.

“Prohibited Person” means a Person: (a) subject to the provisions of Executive Order 13224; (b) owned or controlled by, or acting for or on behalf of, another Person that is subject to the provisions of Executive Order 13224; (c) with whom Borrower or any lender is prohibited from dealing by any of the Anti-Terrorism Laws; (d) who commits, threatens or conspires to commit or supports “terrorism” as defined in Executive Order 13224; (e) who is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control at its official website www.treas.gov/ofac or at any replacement website or other replacement publication of such list; or (f) who is an Affiliate of any Person described in clauses (a) through (e) above.

“Property Agreements” means all agreements (other than Leases) to which Borrower is a party relating to the use, renovation, operation, franchising, licensing, construction, design, operation or management of the Mortgaged Property (including, without limitation, the Management Agreement, and any asset management agreements, service agreements and exclusive leasing agreements).

“Rent” has the meaning set forth in the Mortgage.

“Rent Roll” means a rent roll for the Mortgaged Property, certified as true and correct in all material respects by Borrower, in such form as is reasonably acceptable to Lender.

“Required Permits and Approvals” means all material building, zoning and other permits, licenses (including without limitation, the Liquor License), authorizations, consents and approvals, and all renewals, replacements, amendments and substitutions therefor, necessary for the use and occupancy of the Improvements pursuant to all Legal Requirements.

“Reserve Account” has the meaning set forth in Section 7.12.

"Special Purpose Entity" means a corporation, limited liability company or limited partnership which at all times complies with the requirements set forth in Exhibit C attached hereto.

"Substitute Letter of Credit" has the meaning set forth in Section 7.14.

"Survey" means an ALTA survey of the Mortgaged Property bearing a certificate of a registered land surveyor, showing all Improvements, easements, encroachments and rights of way, and otherwise in form and substance satisfactory to Lender.

"Title Company" means Chicago Title Insurance Company or such other title insurance company as Lender may reasonably approve.

"Title Policy" means an ALTA mortgagee's policy of title insurance issued by the Title Company in the amount of the Loan Commitment and insuring the Mortgage as a first and prior lien and encumbrance upon the Mortgaged Property, subject only to the Permitted Encumbrances.

"UCC" means the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Mortgaged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the Commonwealth of Massachusetts, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56, as modified and reauthorized by the USA Patriot Improvement and Reauthorization Act of 2005, H.R. 3199, Public Law 109-177 and the USA Patriot Act Additional Reauthorizing Amendments Act of 2006, S.2271, Public Law 109-178, as the same may be amended from time to time.

"USAH" means the most recent edition of the Uniform System of Accounts for Hotels as adopted by the American Hotel and Motel Association.

"Waterton" has the meaning set forth in Section 6.6.

"Waterton Acquisition" has the meaning set forth in Section 6.6.

2. TERMS AND CONDITIONS OF THE LOAN

2.1. The Loan. Lender agrees to extend to Borrower the Loan in the maximum original principal amount of the Loan Commitment, with the full amount of the same being advanced to or for the benefit of Borrower on the Closing Date.

2.2. Note. The Loan shall be payable with interest thereon as provided in and evidenced by the Note.

2.3. Loan Documents. The Loan is made upon and subject to all of the terms and conditions contained in this Agreement, the Note, the Mortgage and in the other Loan Documents. The terms and provisions of all such Loan Documents are hereby incorporated by reference into this Agreement.

2.4. Commitment Fee. Borrower agrees to pay to Lender, on or before the Closing Date, the non-refundable Commitment Fee to compensate Lender for processing Borrower's application for the Loan and for the commitment of funds for the Loan. The Commitment Fee shall be fully earned when paid.

2.5. Use of Loan Proceeds. The proceeds of the Loan shall be used solely for the Loan Purposes.

2.6. Intentionally Deleted.

2.7. Interest Rate Protection Agreements.

2.7.1. Interest Rate Protection Agreements Generally. On or before the thirtieth (30th) day after the Closing Date, Borrower shall purchase from one or more financial institutions one or more Interest Rate Protection Agreements (which may be entered into on an incremental basis), all of which Interest Rate Protection Agreements shall (a) be in form and substance reasonably satisfactory to Lender, (b) provide for the transfer or mitigation of interest risk either generally or under specific contingencies, (c) be in a notional amount equal to no less than one hundred percent (100%) of the Loan Commitment, and (d) have an expiration date no earlier than the third (3rd) anniversary of the Closing Date.

2.7.2. Assigned Interest Rate Protection Agreement. Borrower agrees that any Interest Rate Protection Agreement purchased by Borrower from any financial institution other than Lender: (a) shall be assigned to Lender pursuant to the terms and provisions of an Assignment of Interest Rate Protection Agreement, in accordance with the terms therefor set forth in Section 2.7.3 below, and, once assigned, shall not be amended, modified, cancelled or terminated without the prior written consent of Lender, in its sole discretion, and (b) shall not, without the prior written consent of Lender, in its sole discretion, be secured by any interest in the Mortgaged Property or any other collateral given as security for the Loan, and, if such security is permitted, Borrower's obligations under such Assigned Interest Rate Protection Agreement shall be fully subordinated to the Mortgage and the other Loan Documents in accordance with the terms of a subordination agreement in form and substance acceptable to Lender; provided, however, that any Interest Rate Protection Agreement purchased from Lender or any of its Affiliates may, in the sole discretion of Lender, be secured by an interest in the Mortgaged Property and the other collateral given as security for the Loan.

2.7.3. Assignment of Interest Rate Protection Agreement. With respect to any Interest Rate Protection Agreement purchased by Borrower from any financial institution other than Lender, the economic and other benefits of any such Interest Rate Protection Agreement obtained by Borrower and all other rights of Borrower thereunder shall be

collaterally assigned to Lender, as additional security for the Loan pursuant to the terms of an assignment, in form and substance reasonably acceptable to Lender, which Borrower shall execute and deliver to Lender on or before the date of Borrower's entering into any such Interest Rate Protection Agreement (each, an "Assignment of Interest Rate Protection Agreement"). Each Assignment of Interest Rate Protection Agreement shall be accompanied by (a) Uniform Commercial Code financing statements, in duplicate, with respect to such assignment naming Borrower, as debtor, and Lender, as secured party, and (b) the consent and agreement of the other parties to the Assigned Interest Rate Protection Agreement that it or they will continue to perform its or their obligations under such Assigned Interest Rate Protection Agreement for the benefit of Lender after enforcement and/or realization on such Assigned Interest Rate Protection Agreement. Notwithstanding any of the foregoing to the contrary, Lender shall not be deemed to have assumed any of the obligations or duties of Borrower under any Assigned Interest Rate Protection Agreement unless and until expressly assumed by Lender.

2.7.4. Security for Lender's Assigned Interest Rate Protection Agreement. With respect to any Interest Rate Protection Agreement that is purchased from Lender or any of its Affiliates which is secured by the Mortgage or any of the other Loan Documents, the lien in favor of Lender thereunder shall be on a *pari passu* basis with the Loan and the other sums evidenced or secured by the Loan Documents. In determining the *pari passu* amount due to Lender with respect to such Interest Rate Protection Agreement, the amount due would be equal to the product obtained by multiplying (a) the amount paid by Borrower or received on behalf of Lender in any enforcement action, by (b) a fraction, the numerator of which is the aggregate amount of all amounts due to Lender under its Interest Rate Protection Agreement and the denominator of which equals the sum of (i) the aggregate amount of all amounts due to Lender under the Interest Rate Protection Agreement, plus (ii) the outstanding principal amount then due on the Loan together with interest accrued but unpaid thereon and all other outstanding amounts due under the Loan Documents.

2.7.5. Miscellaneous. Borrower acknowledges that all Interest Rate Protection Agreements, including, without limitation, all Assigned Interest Rate Protection Agreements, if any, are independent agreements governed by the written provisions of such agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, or increase of or with respect to the Loan or any change in the terms under any of the Loan Documents, except as otherwise expressly provided in such Interest Rate Protection Agreements, and in furtherance of the foregoing, the occurrence of an Event of Default under this Agreement or any of the other Loan Documents shall not constitute a default or event of default under any Interest Rate Protection Agreements except as specifically set forth in such agreements. Borrower also agrees that any payoff statement from Lender relating to the Loan shall not apply to said agreements except as otherwise expressly provided in such payoff statement.

3. PROCEDURE FOR MAKING ADVANCES

3.1. Conditions to Closing. As a condition to Lender funding the Loan, Borrower shall, on or prior to the Closing Date, have delivered or caused to have been delivered to Lender the following, all in form and substance satisfactory to Lender:

- (a) The Loan Documents, each duly executed by Borrower and Guarantor, as applicable;
- (b) The fully executed Franchise Agreement, together with the Franchisor's duly executed Comfort Letter;
- (c) The fully executed Management Agreement, together with the Manager's duly executed Collateral Assignment and Subordination of Management Agreement;
- (d) A copy of the Liquor License;
- (e) The Title Policy;
- (f) A current Survey or an existing survey and a certificate of no change with respect thereto;
- (g) A copy of all Leases;
- (h) A written opinion of Borrower's Counsel, opining as to the legal existence and due authority of Borrower and Guarantor and the enforceability of the Loan Documents against Borrower and Guarantor and such other and further legal matters as Lender may reasonably require (including, without limitation, the due authority of Borrower to enter into any Interest Rate Protection Agreements that are entered into by Borrower on or after the Closing Date);
- (i) Evidence that Borrower has met the insurance requirements of Lender identified in the Mortgage;
- (j) Evidence satisfactory to Lender in all respects that the Loan and the transactions contemplated by this Agreement and the other Loan Documents have been duly authorized by all requisite limited liability company, partnership or corporate actions on behalf of Borrower and Guarantor;
- (k) For Borrower: (i) a copy of its Certificate of Formation duly certified by the Delaware Secretary of State; (ii) a certificate of good standing and legal existence duly issued by the Delaware Secretary of State; (iii) a certificate of foreign qualification duly issued by the Massachusetts Secretary of State; and (iv) a certificate of Borrower's manager certifying to an attached copy of the Limited Liability Company Agreement for Borrower (as the same may be amended, restated, modified, substituted or extended from time to time, but only in accordance with the terms and provisions of this Agreement, the "Borrower's LLC Agreement"), and a copy of the resolutions of Borrower to take the

actions required to effectuate the transactions contemplated by this Agreement and the other Loan Documents to which it is a party;

(l) For Guarantor: (i) a copy of its Certificate of Formation duly certified by the Delaware Secretary of State; (ii) a certificate of good standing and legal existence duly issued by the Delaware Secretary of State; and (iii) a certificate of Guarantor's manager certifying to an attached copy of the Limited Liability Company Agreement for Guarantor, and a copy of the resolutions of Guarantor to take the actions required to effectuate the transactions contemplated by this Agreement and the other Loan Documents to which Guarantor is a party;

(m) An Approved Appraisal for the Mortgaged Property which provides that the Loan-to-Value Ratio is not greater than sixty-nine percent (69%);

(n) True, accurate and complete copies of the Environmental Reports, together with, if necessary, reliance letters for the Environmental Reports running in favor of Lender;

(o) True, accurate and complete copies of all Material Property Agreements, if any, affecting the Mortgaged Property as of the Closing Date, together with, if required by Lender, duly executed consents, to the extent not otherwise included in such Material Property Agreements, by the parties to such Material Property Agreements to the assignment of the same to Lender;

(p) Evidence satisfactory to Lender that all utility services necessary for the current and proposed uses for the Mortgaged Property (including without limitation electric, gas, telephone, water, storm water, and sewer service) are available at the lot line of the Mortgaged Property abutting a public way or by means of easements of record therefor, subject to no superior encumbrances on the servient estate(s) and with any necessary connection permits for tying into such utilities being available as of right at nominal fees;

(q) True, accurate and complete copies of the most recent real estate tax bills and, if applicable, water and sewer bills for the Mortgaged Property, together with (i) satisfactory evidence that all outstanding real estate taxes and, if applicable, water and sewer charges for the Mortgaged Property have been paid in full and are current, and (ii) a municipal lien certificate(s) issued by the Town of Needham evidencing the amount of real estate taxes outstanding as of the date of such municipal lien certificate;

(r) Evidence satisfactory to Lender that (i) there is not pending against Borrower or Guarantor any petition in bankruptcy, whether voluntary or involuntary, an assignment for the benefit of creditors or any other proceeding pursuant to any federal or state bankruptcy insolvency laws, and (ii) there is not pending or to Borrower's knowledge, threatened in writing against the Mortgaged Property, the Hotel or any other collateral for the Loan any condemnation or other action for the taking of any portion thereof;

(s) Federal and state tax and judgment lien searches, bankruptcy and UCC Searches for Borrower and Guarantor, all in such locations as Lender shall determine to be appropriate;

(t) Copies of Borrower Financials and Guarantor Financials, evidencing compliance with the provisions hereof, all certified as being true, accurate and complete by Borrower and Guarantor, respectively;

(u) A Loan Participant shall have acquired at Closing \$10,000,000 of the Loan Commitment;

(v) Evidence satisfactory to Lender that none of the buildings or other structural improvements located on the Mortgaged Property is included in a special flood hazard area as designated by the Federal Emergency Management Agency on its Flood Hazard Boundary Map and Flood Insurance Rate Maps, and the Department of Housing and Urban Development, Federal Insurance Administration, Special Flood Hazard Area Maps, evidence of flood insurance required by the Mortgage and by applicable requirements of law;

(w) The opening of the Accounts with Lender;

(x) Any Interest Rate Protection Agreements entered into as of the Closing Date;

(y) W-9 Forms for Borrower and Guarantor;

(z) A property condition report from a third-party vendor reasonably acceptable to Lender and showing that all Improvements and the Mortgaged Property, generally, are in good repair and condition;

(aa) Such other items that Lender may reasonably require.

4. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants to Lender that, as of the Closing Date:

4.1. Organization and Existence. Borrower: (i) is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; (ii) is duly qualified to do business in all jurisdictions where its ownership of property or the conduct of its business requires such qualification, including, without limitation, The Commonwealth of Massachusetts; (iii) has filed or caused to be filed by all Persons responsible for filing the same on account of the income earned by Borrower, all federal and state income and excise tax filings which are due as of the Closing Date, and such returns are accurate in all material respects, and all taxes owed have been paid, and no federal or state tax liens have been filed or recorded against Borrower, and, to the best of Borrower's knowledge, no event has occurred which could result in the filing or recording of such a tax lien; (iv) has all requisite power and authority and legal right to own and operate its properties, to carry on its operations as conducted and proposed to be conducted and has been authorized and directed by all requisite action to execute, deliver and perform its obligations set forth in this Agreement, and the other Loan Documents and all other

documents herein referred to and to carry out the terms of such instruments, to the extent applicable to Borrower; and (v) is a Special Purpose Entity. Borrower's Taxpayer Identification Number is 47-3535736.

4.2. Authorization. The execution, delivery and performance by Borrower of this Agreement, all of the other Loan Documents and any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates; (a) have been duly authorized by all necessary action on the part of Borrower, (b) do not contravene any provisions of the organizational documents of Borrower, and (c) do not, to the best of Borrower's knowledge, contravene any contractual or governmental restriction binding upon Borrower.

4.3. Binding Agreement. This Agreement, all of the other Loan Documents and any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement with Lender or any of its Affiliates to which Borrower is a party constitute legal, valid and binding obligations of Borrower which are enforceable against Borrower, in accordance with their respective terms (except in each case as limited by bankruptcy, insolvency, reorganization or similar laws and general principals of equity) and all representations and warranties by Borrower contained in the Loan Documents and any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement with Lender or any of its Affiliates were true and accurate in all material respects when given and are true and accurate in all material respects on the Closing Date. Neither the execution and delivery of any such Loan Documents or any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement with Lender or any of its Affiliates by Borrower, nor compliance with the terms, conditions and provisions thereof by Borrower, will conflict with or result in a breach of any restriction, agreement or instrument to which Borrower is now a party or by which Borrower is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, encumbrance or charge of any nature whatsoever (except only such matters as are created pursuant to the Loan Documents and any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates) upon any of the properties or assets of Borrower.

4.4. Borrower Financials. Borrower has furnished Lender with current financial statements as well as certain other financial information regarding Borrower, the Hotel and the Mortgaged Property, including without limitation, the financial information described in Schedule 4.4 attached hereto (collectively, the "Borrower Financials"). To the best of Borrower's knowledge, all of the Borrower Financials, including in each case any explanatory notes thereto, are fairly presented; have been prepared using the same financial standards consistently maintained and applied throughout the periods covered thereby (except as may be noted therein); and fairly present the financial condition of Borrower and the Mortgaged Property and the results of the operations of Borrower and the Mortgaged Property for the respective periods thereof; and there has been no material adverse change in the business, properties or condition of Borrower since the date of the Borrower Financials.

4.5. Contingent Obligations; Tax Payments; No Adverse Change. Borrower: (a) has no liability for taxes, material contingent obligations or liabilities or long-term commitments that are known to Borrower and reasonably likely to have a material adverse effect which are

not shown in the balance sheets included in the Borrower Financials or noted therein; (b) to the best knowledge of Borrower, as of the Closing Date, Borrower has made or filed (or caused to be made or filed by all Persons responsible for reporting the income of Borrower) all federal and state income and all other tax returns, reports and declarations required by the jurisdiction(s) to which Borrower is subject and has paid all taxes on other governmental assessments and charges shown or determined to be done on such returns, reports and declarations; and (c) there has been no material adverse change in the business, properties or condition (financial or otherwise) of Borrower since the date of the Borrower Financials.

4.6. Leases: Material Property Agreements. As of the Closing Date, there are no Leases affecting the Mortgaged Property. There are no Material Property Agreements other than those listed on Schedule 4.6. Such Material Property Agreements are in full force and effect and true, correct and complete copies of such Material Property Agreements listed on Schedule 4.6 have been delivered to Lender.

4.7. Litigation: Outstanding Orders. There are no actions, suits, proceedings or investigations pending or, to the knowledge of Borrower threatened in writing, against Borrower or the Mortgaged Property, in any court, before any other tribunal or any federal, state, municipal or other Governmental Authority, which would, if adversely determined, materially and adversely affect in any way (a) the business, properties or condition (financial or otherwise) of Borrower, (b) the validity or priority of the Mortgage or other security interests granted to Lender to secure the Loan, (c) the effectiveness of the obligations undertaken by Borrower under the Loan Documents, or (d) the ability of Borrower to operate the Mortgaged Property thereafter for the Permitted Uses. To the best of Borrower's knowledge, (i) Borrower is not in default with respect to any order of any Governmental Authority, and (ii) the execution, delivery and performance of this Agreement and each of the Loan Documents by Borrower will not constitute a default of any order of any Governmental Authority.

4.8. Financially Responsible. Borrower is solvent and is not bankrupt, and Borrower has not received written notice of any outstanding liens, suits, garnishments, bankruptcies or court actions against Borrower which could in any way render Borrower insolvent or bankrupt.

4.9. Consents. No registration with, consent or approval of, notice to, or other action by, any Governmental Authority is required for Borrower's execution, delivery, or performance of the Loan Documents or the enforceability thereof, or, if so required, such registration has been made, such consent or approval has been obtained, such notice has been given, or such other appropriate action has been taken.

4.10. Prohibitions. Borrower is not a party to any agreement, contract or undertaking of any kind or nature which prohibits Borrower from executing any of the Loan Documents, or from taking any of the actions required thereunder.

4.11. Default. Borrower is not in default of the Loan Documents and to Borrower's knowledge, Borrower is not in default of any loan or other obligation to Lender nor is Borrower in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Mortgaged Property is bound.

4.12. Violations. Borrower has not received a citation for violating, and to Borrower's knowledge and except as otherwise set forth, if at all, in the property condition report entitled Property Condition Assessment Report, EFI Global Project No.: 94705-11855, dated October 18, 2018, which Borrower delivered to Lender in connection with the closing of the Loan, the Mortgaged Property is not in violation of any Legal Requirements in any material respect.

4.13. Damage. Except as set forth on Schedule 4.13, as of the Closing Date, no part of the Mortgaged Property has been damaged by fire or other casualty that has not been restored prior to the Closing Date, and there is no condemnation proceeding pending or, to Borrower's knowledge, contemplated, respecting the Mortgaged Property.

4.14. Legal Requirements; Required Permits and Approvals. To the best of Borrower's knowledge: (a) Borrower has obtained or will obtain (or has caused to be obtained or will cause to be obtained) all Required Permits and Approvals required for the use and occupancy of the Mortgaged Property for the Permitted Uses; (b) all such Required Permits and Approvals are in full force and effect and all appeal periods permitting the challenge of the issuance of such Required Permits and Approvals have expired; and (c) no portion of the Mortgaged Property contains a historic structure or landmark and no portion of the Mortgaged Property is located within a historic district pursuant to any applicable Legal Requirements.

4.15. Insurance. Borrower has obtained the insurance coverage required pursuant to the Mortgage and has paid all premiums due as of the Closing Date with respect to such insurance coverage. Borrower has not received any notices from any insurer or its agents requiring the performance of any work with respect to the Mortgaged Property or threatening to cancel any policy of insurance, and the Mortgaged Property complies, and will comply, with the requirements of all insurance carriers.

4.16. Title. Borrower is the sole holder of the legal and equitable title to the Mortgaged Property and all of the other collateral which is intended to be given as security for the Loan, subject to no rights of others except for the Leases and the Permitted Encumbrances.

4.17. No Broker/Finder. Borrower has not dealt with any broker or finder in connection with the Loan other than Broker and shall defend, indemnify and hold Lender harmless from and against any claim by any other broker for a commission or other payment owed in connection with the Loan. Borrower shall cause the Broker to be paid in full for its services on or before the Closing Date and shall provide Lender with a copy of an invoice from the Broker marked "paid in full."

4.18. Not a Holding Company. Borrower is not a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Company Act of 1935, nor is it an "investment company" or an "affiliated company" or a "principal underwriter" of an "investment company" as such terms are defined in the Investment Company Act of 1940.

4.19. No Margin Stock. Borrower does not own or have any present intention of acquiring any "margin stock" within the meaning of Regulation U (12 CFR Part 221) of the

Board of Governors of the Federal Reserve System (herein called "margin stock"). None of the proceeds of the Loan will be used, directly or indirectly, by Borrower for the purpose of purchasing or carrying, or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry, any margin stock or for any other purpose which might constitute the transactions contemplated hereby a "purpose credit" within the meaning of said Regulation U, or cause this Agreement to violate Regulation U, Regulation T, Regulation X, or any other regulation of the Board of Governors of the Federal Reserve System or the Securities Exchange Act of 1934, as amended. If requested by Lender, Borrower will promptly furnish Lender with a statement in conformity with the requirements of Federal Reserve Form U-1 referred to in said Regulation U.

4.20. ERISA. None of the assets of Borrower are assets of a plan currently subject to regulation under the Employee Retirement Income Security Act of 1974.

4.21. Environmental Reports. Borrower knows of no material information contained in the Environmental Reports that is inaccurate or misleading.

4.22. Information Provided to Lender. To the best of Borrower's knowledge, all information submitted to Lender in connection with the Loan transaction is true and correct in all material respects and does not omit to state any fact that would be necessary to make the information submitted not materially misleading. Borrower acknowledges and agrees that any representations, warranties and covenants made to Lender in any documented instrument delivered in connection with the Loan have been, and shall be deemed to have been, relied upon by Lender and shall survive the closing until the repayment in full of the Loan regardless of any investigation made by Lender or on its behalf.

4.23. Anti-Terrorism Laws.

(a) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or their respective constituent owners or Affiliates, are or will be in violation of any Anti-Terrorism Law.

(b) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or any of their respective constituent owners or Affiliates, is or will be a Prohibited Person.

(c) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or any of their respective Affiliates or any of Borrower's constituent owners, is or will (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose or intent of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(d) Borrower covenants and agrees to deliver to Lender any certification or other evidence requested from time to time by Lender, in its sole and absolute discretion, confirming Borrower's compliance with this Section.

(e) Borrower has established reasonable and appropriate policies and procedures designed to prevent and detect money laundering, including processes to meet all applicable anti-money laundering requirements of the USA Patriot Act.

(f) Borrower has identified and will continue to identify, the Persons with which it does business, and will retain all documentation necessary to identify those Persons and their sources of funds.

Borrower will promptly notify Lender in the event that Borrower has reason to believe that any of the representations and warranties in paragraphs (a) through (f) above are no longer correct.

4.24. Hotel Representations and Warranties.

(a) Borrower has provided Lender with a true, correct and complete copy of the Franchise Agreement (including all amendments, side letters and other agreements relating thereto), which (i) has been fully executed, has not been modified, amended, supplemented, substituted, extended, restated, renewed or replaced, (ii) is in full force and effect on the date hereof, subject to no defenses, setoffs, claims or counterclaims whatsoever, and (iii) constitutes the entire agreement between Borrower and Franchisor relating to the franchising/licensing of the Hotel. Borrower has provided Lender with a true, correct and complete copy of the Management Agreement (including all amendments, side letters and other agreements relating thereto), which (i) has been fully executed, has not been modified, amended, supplemented, substituted, extended, restated, renewed or replaced, (ii) is in full force and effect on the date hereof, subject to no defenses, setoffs, claims or counterclaims whatsoever, and (iii) constitutes the entire agreement between Borrower and Manager relating to the operation of the Hotel.

(b) (i) Borrower and Franchisor are the current parties to the Franchise Agreement and Borrower and to Borrower's knowledge, Franchisor, have duly and timely performed all of their respective obligations, terms, covenants, conditions, representations and warranties under the Franchise Agreement in all material respects, (ii) all amounts due from Borrower to Franchisor under the Franchise Agreement as of the date hereof have been paid in full as of the date hereof, and (iii) to Borrower's knowledge, all amounts due from Franchisor to Borrower under the Franchise Agreement as of the date hereof have been paid in full as of the date hereof.

(c) Borrower has not sold, assigned, transferred, mortgaged, pledged or otherwise encumbered its right, title or interest in, to or under the Franchise Agreement, or any other right or interest therein.

(d) To Borrower's knowledge, there is no default or any event which, with the passage of time and/or the giving of notice, would be a default which has occurred and remains uncured under the Franchise Agreement or the Management Agreement, and

Borrower has neither received any notice from Franchisor or Manager, as applicable, nor sent any notice to Franchisor or Manager regarding default under, or termination of, the Franchise Agreement and/or the Management Agreement, as applicable.

(e) There is no outstanding Property Improvement Plan as defined in the Franchise Agreement.

5. REPRESENTATIONS AND WARRANTIES OF GUARANTOR

Guarantor hereby represents and warrants to Lender that, as of the Closing Date:

5.1. Organization and Existence. Guarantor: (i) is a limited liability company, duly organized and validly existing under the laws of the State of Delaware; (ii) is duly qualified to do business in all jurisdictions where its ownership of property or the conduct of its business requires such qualification, (iii) has filed or caused to be filed by all Persons responsible for filing the same on account of the income earned by Guarantor, all federal and state income and excise tax filings which are due as of the Closing Date, and such returns are accurate in all material respects, and all taxes owed have been paid, and no federal or state tax liens have been filed or recorded against Guarantor, and, to the best of Guarantor's knowledge, no event has occurred which could result in the filing or recording of such a tax lien; and (iv) has all requisite power and authority and legal right to own and operate its properties, to carry on its operations as conducted and proposed to be conducted and has been authorized and directed by all requisite action to execute, deliver and perform its obligations set forth in this Agreement, and the other Loan Documents to which it is a party and all other documents herein referred to and to carry out the terms of such instruments, to the extent applicable to Guarantor. Guarantor's Taxpayer Identification Number is 20-5109078.

5.2. Authorization. The execution, delivery and performance by Guarantor of this Agreement, the Guaranty, the Environmental Indemnity Agreement and all of the other Loan Documents to which it is a party and any document delivered in connection with any Interest Rate Protection Agreement, (a) have been duly authorized by all necessary action on the part of Guarantor, (b) do not contravene any provisions of the organization documents of Guarantor, and (b) do not, to the best of Guarantor's knowledge, contravene any contractual or governmental restriction binding upon Guarantor.

5.3. Binding Agreement. This Agreement, the Guaranty, the Environmental Indemnity Agreement and all of the other Loan Documents to which Guarantor is a party constitute legal, valid and binding obligations of Guarantor which are enforceable against Guarantor, in accordance with their respective terms (except in each case as limited by bankruptcy, insolvency, reorganization or similar laws and general principles of equity) and all representations and warranties contained in the Loan Documents executed by Guarantor were true and accurate in all material respects when given and are true and accurate in all material respects on the Closing Date. Neither the execution and delivery of any such Loan Documents by Guarantor nor compliance with the terms, conditions and provisions thereof by Guarantor will conflict with or result in a breach of any restriction, agreement or instrument to which Guarantor is now a party or by which Guarantor is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, encumbrance or charge of any

nature whatsoever (except only such matters as are created pursuant to the Loan Documents) upon any of the properties or assets of Guarantor.

5.4. Guarantor Financials. Guarantor has furnished Lender with the financial information described in Schedule 5.4 attached hereto (collectively, the "Guarantor Financials"). To the best of Guarantor's knowledge, all of the Guarantor Financials, including in each case any explanatory notes thereto, are fairly presented; have been prepared using the same financial standards consistently maintained and applied throughout the periods covered thereby (except as may be noted therein) and have been presented in the same format as used in the Guarantor Financials previously delivered; fairly present the financial condition of Guarantor on the respective dates thereof and the results of Guarantor's operations for the respective periods thereof; and there has been no material adverse change in the business, properties or condition of Guarantor since the date of the Guarantor Financials.

5.5. Contingent Obligations; Tax Payments; No Adverse Change. Guarantor: (a) has no liability for taxes, contingent obligations or long-term commitments that are known to Guarantor and reasonably likely to have a material adverse effect which are not shown in the balance sheets included in the Guarantor Financials or noted therein; (b) to the best knowledge of Guarantor, as of the Closing Date, Guarantor has made or filed all federal and state income and all other tax returns, reports and declarations required by the jurisdiction(s) to which Guarantor is subject and has paid all taxes on other governmental assessments and charges shown or determined to be done on such returns, reports and declarations; and (c) there has been no material adverse change in the business, properties or condition (financial or otherwise) of Guarantor since the date of the Guarantor Financials.

5.6. Litigation; Outstanding Orders. There are no actions, suits, proceedings or investigations pending or, to the knowledge of Guarantor threatened in writing, against Guarantor, in any court, before any other tribunal or any federal, state, municipal or other Governmental Authority, which would, if adversely determined, materially and adversely affect in any way (a) the business, properties or condition (financial or otherwise) of Guarantor, (b) the validity or priority of any of the security interests granted to Lender to secure the Loan or to secure the Guaranty, or (c) the effectiveness of the obligations of Guarantor under this Agreement, the Guaranty, the Environmental Indemnity Agreement and the other Loan Documents to which it is a party. To the best of Guarantor's knowledge, (i) Guarantor is not in default with respect to any order of any Governmental Authority, and (ii) the execution, delivery and performance of this Agreement, the Guaranty, the Environmental Indemnity Agreement and any other Loan Documents to which Guarantor is a party will not constitute a default of any order of any Governmental Authority.

5.7. Financially Responsible. Guarantor is solvent and, is not bankrupt, and Guarantor has not received written notice of any outstanding liens, suits, garnishments, bankruptcies or court actions against Guarantor which could in any way render Guarantor insolvent or bankrupt.

5.8. Consents. No registration with, consent or approval of, notice to, or other action by, any Governmental Authority is required for Guarantor's execution, delivery or performance of this Agreement, the Guaranty, the Environmental Indemnity Agreement or the other Loan Documents to which it is a party, or the enforceability thereof, or, if so required, such

registration has been made, such consent or approval has been obtained, such notice has been given, or such other appropriate action has been taken.

5.9. Prohibitions. Guarantor is not a party to any agreement, contract or undertaking of any kind or nature which prohibits Guarantor from executing this Agreement, the Guaranty, the Environmental Indemnity Agreement or any of the other Loan Documents to which it is a party or from taking any of the actions required thereunder.

5.10. Default. Guarantor is not in default under the Loan Documents, and to Guarantor's knowledge, Guarantor is not in default of any loan or other obligation to Lender nor is Guarantor, to Guarantor's best knowledge, in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party.

5.11. Information Provided to Lender. To the best of Guarantor's knowledge, all information submitted to Lender in connection with the Loan transaction is true and correct in all material respects and does not omit to state any fact that would be necessary to make the information submitted not materially misleading. Guarantor acknowledges and agrees that any representations, warranties and covenants made to Lender in any documented instrument delivered in connection with the Loan have been, and shall be deemed to have been, relied upon by Lender and shall survive the closing until repayment in full of the Loan regardless of any investigation made by Lender or on its behalf.

5.12. Anti-Terrorism Laws.

(a) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or their respective constituent owners or Affiliates, are or will be in violation of any Anti-Terrorism Law.

(b) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or any of their respective constituent owners or Affiliates, is or will be a Prohibited Person.

(c) None of Borrower, Guarantor or any other guarantor of any obligation under any or all of the Loan Documents, or any of their respective Affiliates or any of Guarantor's constituent owners, is or will (i) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose or intent of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(d) Guarantor covenants and agrees to deliver to Lender any certification or other evidence requested from time to time by Lender, in its sole and absolute discretion, confirming Guarantor's compliance with this Section.

(e) Guarantor has established reasonable and appropriate policies and procedures designed to prevent and detect money laundering, including processes to meet all applicable anti-money laundering requirements of the USA Patriot Act.

(f) Guarantor has identified and will continue to identify, the Persons with which it does business, and will retain all documentation necessary to identify those Persons and their sources of funds.

Guarantor will promptly notify Lender in the event that Guarantor has reason to believe that any of the representations and warranties in paragraphs (a) through (f) above are no longer correct.

6. NEGATIVE COVENANTS OF BORROWER

Without the prior written consent of Lender (acting in its sole discretion unless otherwise specifically provided herein), Borrower agrees that, so long as this Agreement is in effect, Borrower will not:

6.1. Merger and Consolidation. Be a party to a merger or consolidation or otherwise cease to be a Special Purpose Entity.

6.2. Other Indebtedness. Incur, create, issue, assume, guarantee or permit to exist any indebtedness for borrowed money or for the purchase of property or assets (other than trade credit extended to Borrower on customary terms in the ordinary course of business) except for the Loan and for obligations under Interest Rate Protection Agreements and the Franchise Agreement which have been approved by Lender.

6.3. Liens, Security Interests, Etc. Pledge, mortgage or otherwise encumber or subject to, or permit to exist upon or be subject to, any lien, encumbrance, security interest, or charge on the Mortgaged Property or the ownership interests in Borrower or any properties or assets of any kind or character at any time owned by Borrower or acquire or agree to acquire any property or assets of any character subject to any lien, security interest, conditional sales agreement, lease or other title retention device (other than in favor of Lender) except (a) liens in connection with workers' compensation or unemployment insurance, taxes, other statutory obligations or similar charges all arising in the ordinary course of business and not overdue; (b) Leases in accordance with the terms and conditions set forth in the Assignment of Leases; (c) liens to secure Interest Rate Protection Agreements as permitted pursuant to Section 2.7 above; (d) liens for Impositions (as defined in the Mortgage) that are not yet due and payable; (e) liens including workers', mechanics' or other similar liens on the Mortgaged Property, provided that (i) such lien is bonded or discharged within thirty (30) days after Borrower first receives written notice of such lien, or (ii) such lien is being contested in good faith in accordance with the requirements of the Loan Documents, (f) the Permitted Encumbrances; (g) any grant of easements, restrictions, covenants, reservations and rights-of-way for traffic, circulation, ingress, egress, parking, access, utilities or for other similar purposes in the ordinary course of business of operating the Mortgaged Property, with Lender's prior written consent, which shall not be unreasonably withheld, conditioned or delayed or (h) any other lien or encumbrance that Lender approves in writing in its sole and absolute discretion.

6.4. Loans and Investments. Make any loan or advance (other than in the ordinary course of business) to any Person or make any investment in any Person, or organize or create any subsidiary.

6.5. Other Lines of Business. Engage in any business other than the business of operating the Mortgaged Property for the Permitted Uses.

6.6. Issuances and Transfers of Interest. Except for Permitted Transfers, permit the sale, transfer, assignment or conveyance of any interest, legal or beneficial, in the Mortgaged Property or of any direct or indirect interest in Borrower or cause or permit any other Conveyance. For purposes of this Section 6.6, the following terms have the following meanings:

(a) "Edge" means Edge Hospitality Investments VII, LLC, a Delaware limited liability company.

(b) "Edge Fund" means Edge Principal Investments III, L.P., a Delaware limited partnership.

(c) "Edge Fund PV" means Edge Principal Investments III PV, L.P., a Delaware limited partnership.

(d) "Edge GP" means Edge Principal Partners III, LLC, the general partner of Edge Fund and of Edge Fund PV.

(e) "Permitted Transfer" means any of the following: (i) a Lease entered into in accordance with the Loan Documents, (ii) Hotel Transactions, (iii) a Permitted Encumbrance or other encumbrance contemplated pursuant to Section 6.3 hereof, (iv) provided that no Event of Default shall then exist, a Conveyance of a direct or indirect interest in Borrower to any Person, provided that (A) such Conveyance shall not cause the transferee (together with its Affiliates) to acquire Control of Borrower, (B) Borrower shall give Lender notice of such Conveyance together with copies of all instruments effecting such Conveyance prior to the date of such Conveyance, and (C) the legal and financial structure of Borrower and the single purpose nature and bankruptcy remoteness of Borrower after such Conveyance, shall remain unchanged, (v) a Conveyance of partnership interests in Edge Fund or Edge Fund PV or a Conveyance of any direct or indirect ownership interests in Edge or in any Person that is a partner of Edge Fund or Edge Fund PV if, immediately following such Conveyance, (A) the transferee owns less than a twenty percent (20%) indirect ownership interest in Borrower (unless such transferee is disclosed to Lender and Lender's then-current internal policy requirements (as well as any then-applicable regulatory requirements to which Lender is subject) are satisfied regarding OFAC searches, credit searches or other "know your customer" requirements or other requirements that Lender would typically subject any Person acquiring a greater than 20% equity interest in Borrower) and (B) if such Conveyance occurs after the occurrence of an Edge Control Event (as hereinafter defined), Edge GP shall possess, directly or indirectly, the power to direct or cause the direction of the management and policies of Borrower through the ownership of voting securities, by contract or otherwise (subject to the fact that other indirect owners of Borrower

may have approval rights over certain material decisions), (vi) either (X) the removal of Needham Cabot WCP Holding, L.L.C., a Delaware limited liability company ("Waterton") as the manager of EU Needham Cabot, L.L.C., a Delaware limited liability company ("EU Needham"), pursuant to the Limited Liability Company Agreement of EU Needham, if Waterton is immediately replaced as the manager of EU Needham by either (I) Edge or (II) an Affiliate of Edge (provided that Edge GP shall possess, directly or indirectly, the power to direct or cause the direction of the management and policies of Edge or such Affiliate of Edge, as applicable), or (Y) (1) the acquisition by Edge or its Affiliate of all of Waterton's limited liability company interest in EU Needham and (2) the immediate replacement of Waterton as the manager of EU Needham by either (I) Edge or (II) an Affiliate of Edge (provided that Edge GP shall possess, directly or indirectly, the power to direct or cause the direction of the management and policies of Edge or such Affiliate of Edge, as applicable) (the occurrence of either clause (X) or (Y) of this sub-section (vi) is referred to herein as an "Edge Control Event"), provided that (A) Borrower or Edge shall give Lender notice of such Edge Control Event, together with copies of all instruments effecting such Edge Control Event, not less than fifteen (15) Business Days prior to the date thereof, (B) the legal and financial structure of Borrower and the single purpose nature and bankruptcy remoteness of Borrower after such Edge Control Event shall remain unchanged, (C) prior to the effectiveness of such Edge Control Event, Edge Fund or an Affiliate thereof approved by Lender in its sole and absolute discretion (and which shall, in any event, satisfy the New Guarantor Conditions) shall have executed and delivered to Lender (1) a guaranty substantially identical to the form of the Guaranty, which guaranty shall not cover any acts, events occurrences or conditions occurring prior to the Edge Control Event, which acts, events, occurrences or conditions occurring prior to the Edge Control Event shall remain obligations of Guarantor (Edge Fund is hereby pre-approved as a satisfactory New Guarantor provided that Edge Fund shall meet the New Guarantor Conditions at the time of the Edge Control Event), and (2) an environmental indemnity agreement substantially identical to the form of the Environmental Indemnity Agreement, together with deliveries necessary to satisfy the New Guarantor Conditions, (vii) provided that no Event of Default shall then exist, the acquisition by Waterton of all of Edge's limited liability company interest in EU Needham, provided that (A) Borrower shall give Lender notice of such acquisition, together with copies of all instruments effecting such acquisition, not less than five (5) Business Days prior to the date thereof, and (B) the legal and financial structure of Borrower and the single purpose nature and bankruptcy remoteness of Borrower after such acquisition shall remain unchanged (an "Waterton Acquisition"), or (viii) a Conveyance for estate planning purposes of any direct or indirect interests in Borrower to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of transferor, or to a trust for the benefit of such transferor or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such transferor (each, a "Family Transferee") so long as such Family Transferee does not acquire Control of Borrower. Notwithstanding the foregoing, no Conveyance or other transfer described in the immediately preceding sentence shall be a Permitted Transfer if Franchisor's consent is required in connection therewith, unless Franchisor provides its prior written consent in connection therewith.

6.7. Leases; Material Property Agreements. Execute, amend, restate, modify or terminate any Lease in violation of the terms and provisions set forth in the Assignment of Leases or except as set forth in Section 7.13 with respect to the Management Agreement and the Franchise Agreement, execute, amend, restate, modify or terminate any Material Property

Agreements without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed so long as no Event of Default has occurred and is then continuing.

6.8. Permitted Encumbrances: Required Permits and Approvals. Execute, amend, restate, modify or terminate any documents which evidence Permitted Encumbrances or Required Permits and Approvals (including without limitation, the Liquor License) without the prior written consent of Lender, which shall not be unreasonably withheld, conditioned or delayed.

6.9. No Attachments. Suffer any attachment, whether by trustee process or otherwise, which results in the entry of any order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within ninety (90) days from the entry thereof to the Mortgaged Property or any interest therein or any other amounts given as security for the Loan.

6.10. Uses. Permit the use of the Mortgaged Property for any purpose other than the Permitted Uses.

6.11. Net Cash Flow Distribution. Make distributions of Net Cash Distributions unless Borrower: (a) has complied with the Debt Service Coverage Covenant as of the most recent Calculation Date, or (b) has otherwise satisfied the Debt Service Coverage Covenant by making a principal payment on the Loan, posting a Letter of Credit or funding the Debt Service Escrow Account pursuant to the terms and requirements of Section 7.14 hereof.

6.12. Affiliated Transactions. Except for the Management Agreement, enter into transactions with any Affiliate, including without limitation, any arrangement providing for the franchise/licensing of the Hotel, the rendering or receipt of services or the purchase or sale of inventory, except any such transaction in the ordinary course of business of Borrower and only so long as the monetary or business consideration arising therefrom would be substantially as advantageous to Borrower as the monetary or business consideration that Borrower would obtain in a comparable transaction with a person or entity not an Affiliate of Borrower.

7. AFFIRMATIVE COVENANTS OF BORROWER

So long as this Agreement is in effect, Borrower hereby covenants as follows:

7.1. Performance of Obligations. Borrower will duly and punctually (a) make or cause to be made all payments due to Lender pursuant to this Agreement and the other Loan Documents to which Borrower is a party; and (b) perform or cause to be performed in all material respects all other obligations to Lender provided in this Agreement and the other Loan Documents to which Borrower is a party, including pursuant to any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates. Borrower agrees that it shall be responsible for payment to Lender, within ten (10) Business Days of written demand for the same, of all reasonable out-of-pocket costs and expenses incurred by Lender in obtaining any new Approved Appraisal or any update of a previously obtained Approved Appraisal (i) following the occurrence of any Event of Default (including without limitation, Borrower's failure to pay and perform all Loan

Obligations on or before the Maturity Date), and/or (ii) if and when required by any applicable banking regulations or regulatory bodies or authorities. Except as set forth in Section 7.12 hereof, in the absence of either of the foregoing events described in subsections (i) and/or (ii) hereinabove, Lender shall not require Borrower to pay for the cost and expense of any new Approved Appraisal or any update of a previously obtained Approved Appraisal (x) any earlier than the third (3rd) anniversary of the Closing Date and (y) thereafter only once every three (3) years through the Maturity Date; provided, that, the foregoing conditions regarding when Borrower shall be responsible for the cost and expense of any such new Approved Appraisal or an update of a previously obtained Approved Appraisal shall not prohibit Lender from obtaining a new Approved Appraisal or an update of a previously obtained Approved Appraisal at any time at Lender's sole cost and expense.

7.2. Borrower Financial Statements. Borrower will (a) provide to Lender, upon request, financial and other information concerning Borrower, (b) maintain its books and records in an accurate, up-to-date and standardized fashion, and (c) without limiting the generality of the foregoing, provide Lender with the following (collectively, the "Borrower Financial Statements"):

(i) As soon as available and in any event within forty-five (45) days following the end of each calendar month, management-prepared financial statements of Borrower consisting of a balance sheet, statement of cash flow, which shall include any Net Cash Flow Distributions made in such month, and an income and expense statement, as well as operating statements for the Mortgaged Property and a Monthly STAR Report (or a report of hotel occupancy and average daily rates at any time such Monthly STAR Report is not available), all certified by Borrower as being true, accurate and complete;

(ii) As soon as available and in any event within one hundred fifty (150) days following the close of each calendar year commencing with December 31, 2018, financial statements of Borrower prepared on a "CPA Reviewed" basis, consisting of a balance sheet and income and expense statement, as well as operating statements for the Mortgaged Property, such statements to be certified as accurate and complete by a certified public accountant reasonably acceptable to Lender (it being understood and agreed that Cohn Reznick LLC, Deloitte & Touche, Ernst & Young LLP, KPMG LLP or PricewaterhouseCoopers are satisfactory to Lender). All of such Borrower Financial Statements referenced in the preceding sentence shall be prepared in reasonable detail and to the extent applicable, in substantially the same form as the Borrower Financial Statements previously delivered to Lender and presented on a comparative basis to the previous fiscal year;

(iii) As soon as available and in any event within one hundred fifty (150) days following the close of each calendar year commencing with December 31, 2018, a pro forma income and expense statement, as well as an operating budget for the Mortgaged Property, for the then next fiscal year in a form reasonably acceptable to Lender. All of such Borrower Financial Statements referenced in the preceding sentence shall be prepared in reasonable detail and to the extent applicable, in substantially the same form as the Borrower Financial Statements previously delivered to Lender and presented on a comparative basis to the previous fiscal year;

(iv) As soon as available and in any event within thirty (30) days after the filing of the same, copies of federal income tax returns for Borrower, and all state and local tax returns together with supporting schedules and, in both cases if applicable, copies of any and all requests for extensions for the filing of any such tax returns (provided, that, if any requests for extension are made, such tax returns shall be provided to Lender no later than October 31st of such applicable year);

(v) Together with each delivery of the "year-end" Borrower Financial Statements described in Section 7.2(ii), a Compliance Certificate in substantially the form of Exhibit B attached hereto; and

(vi) Promptly following Lender's request therefor, such other financial information regarding Borrower and/or the Mortgaged Property as Lender may reasonably request from time to time.

7.3. Maintenance of Existence; Operation of Business. Borrower will (a) keep in full force and effect its legal existence as a Special Purpose Entity and comply in all material respects with all applicable Legal Requirements; (b) continue to conduct and operate its business substantially as now conducted, actively and in good faith; and (c) preserve, maintain and protect its rights and keep its properties and assets in good condition and repair, working order and condition in all material respects (reasonable wear and tear excepted) and make (or cause to be made) all necessary repairs, renewals, replacements, additions and improvements thereto as required to maintain such condition.

7.4. Further Assurances. Borrower will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, and furnish to Lender, such further agreements, documents or statements, and do or cause to be done such other acts, as Lender may reasonably request, to effect, confirm and secure to Lender all rights and advantages intended by this Agreement, the other Loan Documents and any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates.

7.5. Notice of Certain Events. Borrower will promptly after Borrower's becoming aware of (a) the existence of any Event of Default, or (b) the commencement of any suits or proceedings which, if adversely determined as to Borrower, would have a material adverse effect on the financial condition, business or properties of Borrower, or (c) any other event or condition which could have a material adverse effect on the financial condition, business or properties of Borrower, give written notice to Lender specifying the nature and duration thereof and the action proposed to be taken with respect thereto; but the giving of such notice by Borrower shall not affect the rights of Lender hereunder with respect thereto.

7.6. Attorneys' Fees; Lender's Costs. Borrower will pay upon demand all reasonable attorneys' fees and actual out-of-pocket expenses incurred by Lender in connection with the preparation of the Loan Documents or the completion of the financing transactions contemplated thereby and pay all reasonable attorneys' fees and actual, out-of-pocket expenses which Lender may incur in any action or course of conduct with respect to this Agreement or

any of the other Loan Documents which Lender determines in its reasonable judgment are necessary in order to protect or enforce Lender's interests therein (including without limitation, the commencement and prosecution by Lender of foreclosure proceedings, or involvement in bankruptcy or other insolvency proceedings concerning Borrower or Guarantor or any other guarantor of or other obligor on the Loan, or entry upon any premises, or care and management of any premises, or defense or participation as a party in any action at law or in equity brought by Borrower or any other Person); and Lender is hereby authorized to pay all such fees and expenses and to add the same to the Loan.

7.7. Changes in Exhibits and Schedules. Borrower will promptly notify Lender in writing of any material changes in or additions to the information set forth in the Exhibits and Schedules to this Agreement.

7.8. Indemnity. Borrower will indemnify and reimburse Lender upon demand for any payment (and related reasonable attorneys' fees and expenses) ever required to be made by Lender to any trustee in bankruptcy of Borrower or Guarantor or any other guarantor of or other obligor on the Loan, or Borrower or Guarantor or any other guarantor of or other obligor on the Loan as a debtor-in-possession or other third party, on account of a determination that any payment or transfer received by Lender pursuant to any of the Loan Documents and/or any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates was a so-called preferential transfer or fraudulent conveyance, whether in reference to Lender or Guarantor or any other guarantor or other obligor on the Loan, and indemnify, defend and hold harmless Lender from and against any and all brokerage or finder's commissions arising in connection with the Loan so long as Lender did not retain such broker or finder.

7.9. Leases; Material Property Agreements. Borrower shall (a) provide Lender with copies of all Leases and Material Property Agreements (including all amendments or modifications thereto) requiring Lender's prior approval prior to the execution of same, pursuant to the Assignment of Leases and the Assignment of Agreements, respectively, (b) provide Lender with executed copies of all Leases and Material Property Agreements (including those not requiring Lender's prior approval) within the time period provided therefor in the Assignment of Leases and the Assignment of Agreements, respectively, and (c) comply (and use all commercially reasonable efforts to cause all of the other parties thereto to comply) with the terms and conditions set forth in each of the Leases and Property Agreements in all material respects.

7.10. Principal Place of Business. Borrower shall maintain its principal place of business at 30 South Wacker Drive, Suite 3600, Chicago, Illinois 60606, unless and until such time as Borrower shall provide written notice of a change in its principal place of business to Lender.

7.11. Insurance Premiums. Borrower shall pay (or cause to be paid) all premiums due on any insurance coverage required pursuant to the Mortgage in a timely manner after Borrower's receipt of invoices for the same and provide evidence of the reissuance of all insurance policies as provided in the Mortgage.

7.12. Operating Account; Reserve Account; Accounts Generally. Prior to a Minimum Balance Termination Event, Borrower shall open and maintain at all times the accounts described on Schedule 7.12 (the "Minimum Balance Accounts"). After a Minimum Balance Termination Event, Borrower shall (a) open and maintain at all times its sole deposit account for reserves for Borrower and the Mortgaged Property with Lender (the "Reserve Account"), and (b) continue to maintain the Operating Account (as defined in the Note) and one or more of the operating account(s) for Borrower and the Mortgaged Property with Lender (collectively, the "Operating Accounts;" together with the Minimum Balance Accounts and Reserve Account, collectively, the "Accounts"). From and after a Minimum Balance Termination Event, Borrower shall maintain all reserves, if any, for Borrower and the Mortgaged Property, including without limitation, for furniture, fixtures and equipment and insurance in the Reserve Account. Borrower hereby grants to Lender a first priority security interest in the Accounts as additional security for the Loan Obligations. Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in the Accounts, or permit any lien to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Upon the occurrence and during the continuance of an Event of Default, Lender may apply any sums in the Accounts to the Loan Obligations in such manner as Lender may determine, in Lender's sole and absolute discretion. All interest which accrues on the funds in the Accounts shall accrue for the benefit of Borrower and shall be taxable to Borrower and shall be added to and disbursed in the same manner and under the same conditions as the principal sum on which said interest accrued. Interest on the Accounts shall accrue at the rate of at least 1.5% per annum. Except as set forth in the next paragraph, Borrower shall maintain an aggregate minimum balance of \$2,400,000 in the Minimum Balance Accounts at all times (the "Minimum Balance") and shall not be permitted to withdraw funds from the Minimum Balance Accounts that would render the aggregate balance below \$2,400,000. For the avoidance of doubt (and notwithstanding any contrary provision herein, but subject to Section 6.11 above), if at any time (other than during the continuance of an Event of Default), the aggregate funds in the Minimum Balance Accounts exceeds the Minimum Balance, then Borrower may withdraw such excess funds above the Minimum Balance from the Minimum Balance Accounts.

Notwithstanding the foregoing, except during the continuance of an Event of Default, Borrower's obligation to maintain the Minimum Balance in the Minimum Balance Accounts shall automatically terminate upon either (a) "Minimum Balance Termination Event") (a) Borrower satisfying the Debt Service Coverage Covenant as of the Calculation Date occurring on December 31, 2020 (or any subsequent quarterly Calculation Date), or (b) Lender having obtained, after the Closing Date, at Borrower's sole cost and expense, an Approved Appraisal that indicates a Loan-to-Value Ratio of sixty-five percent (65%) or less (with the understanding that Lender will order an Approved Appraisal from time to time at Borrower's request and at Borrower's expense).

7.13. Franchise Agreement and Management Agreement; Hotel Operation.

7.13.1. Franchise Agreement.

(a) Borrower shall (i) promptly perform and observe, as and when due, all of the material covenants and obligations required to be performed and observed by the "Franchisee" under the Franchise Agreement in all material respects and do all things necessary to preserve and to keep unimpaired, in all material respects, all of the rights of the "Franchisee" under the Franchise Agreement; (iii) promptly notify Lender of any notice of a material default under the Franchise Agreement of which it receives or delivers; (iv) within a reasonable time, deliver to Lender a copy of each financial statement or report, business plan, capital expenditures budget and/or plan (including without limitation, the budget for capital expenditures delivered to Franchisor pursuant to Section 3.6.4 thereof on or before December 10 of each calendar year), operating expense or other budget and/or plan, notice, report and estimate delivered by Borrower to Franchisor under the Franchise Agreement; and (v) use commercially reasonable efforts to enforce the performance and observance of all of the material covenants and obligations required to be performed and observed by the Franchisor under the Franchise Agreement.

(b) The Franchise Agreement shall not be: surrendered, terminated or canceled except with Lender's prior written consent, which shall not be unreasonably withheld, conditioned or delayed if (w) Borrower is then simultaneously entering into a replacement Franchise Agreement in form and substance reasonably acceptable to Lender of an equal or greater term to the then-existing Franchise Agreement, (x) such replacement franchisor is a nationally recognized franchisor reasonably acceptable to Lender with similar reputation to Franchisor, (y) the Hotel is branded under a hotel brand similar in class to hotels branded as "Sheraton" and (z) such Franchisor provides a comfort letter to Lender in form and substance reasonably acceptable to Lender. In addition, except with Lender's prior written consent, which may be withheld in its sole discretion, Borrower shall not reduce or consent to the reduction of the term of the Franchise Agreement. In addition, Borrower shall provide Lender with prior written notice and drafts of any other amendments or modifications to the Franchise Agreement at least fifteen (15) days prior to such amendment or modification taking effect.

(c) Borrower shall appear in and defend any action or proceeding arising under or in any manner connected with the terms of the Franchise Agreement, and upon written request by Lender, do so in the name and on behalf of Lender, but at the expense of Borrower; provided, however, Lender shall have the right, at its option (but without any obligation to do so) in its own name and behalf to appear in and defend any action or proceeding arising under or in any manner connected with the terms of the Franchise Agreement in lieu of Borrower doing so, in which case Borrower shall pay all out-of-pocket costs and expenses of Lender incurred, including, without limitation, out-of-pocket reasonable attorneys' fees incurred, with respect to any such action or proceeding.

(d) Borrower shall promptly deliver to Lender executed duplicate or originals or copies of any and all material amendments, modifications, supplements, substitutions, extensions, restatements, renewals or replacements of the Franchise Agreement, all of which (other than any renewals or extensions) are subject to Lender's prior written consent as provided in this Section 7.13, which consent shall not be unreasonably withheld, conditional or delayed.

(e) Borrower shall not further sell, pledge, transfer, mortgage or otherwise encumber or assign any or all of its right, title and interest in, to or under the Franchise Agreement or any right or interest therein.

(f) Borrower shall not expressly waive, excuse, condone, discount, setoff, compromise, or in any manner release or discharge Franchisor of and/or from any obligations, covenants, conditions and agreements by Franchisor to be kept, observed and performed under the Franchise Agreement without Lender's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed.

7.13.2. Management Agreement.

(a) Borrower shall (i) cause the Hotel to be operated and managed pursuant to the Management Agreement; (ii) promptly perform and observe all of the material covenants and obligations required to be performed and observed by the "Owner" under the Management Agreement in all material respects and do all things necessary to preserve and to keep unimpaired, in all material respects, all of the rights of the "Owner" under the Management Agreement; (iii) promptly notify Lender of any notice of material default under the Management Agreement by Borrower or Manager of which Borrower receives or delivers; (iv) within a reasonable time, deliver to Lender a copy of each financial statement or report, business plan, capital expenditures budget and/or plan, operating expense or other budget and/or plan, notice, report and estimate delivered by Manager to Borrower under the Management Agreement; and (v) use commercially reasonable efforts to enforce the performance and observance of all of the material covenants and obligations required to be performed and observed by the Manager under the Management Agreement.

(b) Without Lender's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, Borrower shall not: (i) surrender, terminate, cancel or assign the Management Agreement; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any fees or charges under the Management Agreement in any material respect; (iv) otherwise modify, change, supplement, alter or amend the Management Agreement, or expressly waive or release any of the material rights or remedies of the "Owner" under the Management Agreement; or (v) suffer or permit the occurrence or continuance of a material default beyond any applicable cure period under the Management Agreement on the part of the "Owner" thereunder.

(c) Borrower shall not request, suffer or permit Manager to make any loans to Borrower which are repayable out of any revenue from the Mortgaged Property revenue, including without limitation, any loans for working capital other than indebtedness permitted under Section 6.2.

(d) If the Management Agreement shall be terminated for any reason, Borrower shall cause a new management company acceptable to Lender in its sole discretion to enter into a new management agreement in form and substance acceptable to Lender in its reasonable discretion; provided, however, that Lender's approval of a replacement

property management company shall not be unreasonably withheld conditioned or delayed if such replacement management company is an experienced operator of at least five (5) other hotels that are similar in size, class, use, operation and value as the Mortgaged Property (or less than five (5) hotels, if the aggregate number of rooms available in such hotels exceeds the number of rooms that would be available in five (5) hotels of similar size to the Mortgaged Property), as evidenced by financial statements and other information reasonably requested by Lender.

7.13.3. Hotel Operation. Without in any way limiting the covenants set forth in the Loan Documents, Borrower shall (a) cause the Hotel to be operated, repaired and maintained as a well-maintained hotel providing amenities, services and facilities substantially equivalent or superior to hotels of similar average room rate and targeted market segment from time to time operating in the same or comparable geographic area of the Hotel, and (b) maintain Inventory in amounts sufficient for the operation of the Hotel at full occupancy levels.

7.14. Debt Service Coverage Covenant.

7.14.1. The Debt Service Coverage Ratio shall not be less than 1.20:1 on any Calculation Date (the "Debt Service Coverage Covenant"). In the event that Borrower fails to satisfy the Debt Service Coverage Covenant as of any Calculation Date (commencing with December 31, 2019, but subject to Section 7.15.2 hereof), then Lender shall provide Borrower with written notice of such failure and, on or before the thirtieth (30th) Business day thereafter, Borrower shall either (i) make a principal payment on the Loan to Lender in an amount sufficient to reduce the amount of the then outstanding principal balance of the Loan to a point where the Debt Service Coverage Covenant is satisfied (which principal payment shall be subject to any Interest Rate Protection Agreement Early Termination Fees and/or LIBOR Breakage Charges in connection therewith) (such amount being referred to hereunder as, a "Debt Service Shortfall"), (ii) deliver to Lender a letter of credit issued by an Eligible LC Issuer and otherwise in form and substance reasonably satisfactory to Lender and in compliance with the provisions of this Section 7.14 (each, a "Letter of Credit"), in the amount of the Debt Service Shortfall, to be held by Lender as set forth herein below; provided, that if Lender is then holding any Letter of Credit in connection with a breach of the Debt Service Coverage Covenant, Borrower may cause such existing Letter of Credit to be amended to an amount sufficient to satisfy the newly calculated Debt Service Shortfall in lieu of delivering a separate Letter of Credit or (iii) deposit an amount equal to the Debt Service Shortfall in a blocked account created and maintained by Borrower with Lender (the "Debt Service Escrow Account").

7.14.2. If Borrower elects to provide Lender with a Letter of Credit to satisfy a breach of the Debt Service Coverage Covenant, Borrower shall thereafter maintain any such Letter of Credit in compliance with the provisions of this Section 7.14 until such time as the Debt Service Coverage Ratio is equal to or greater than 1.20:1 on a Calculation Date as reasonably determined by Lender as set forth hereinabove, upon which the Letter of Credit may be released and terminated pursuant to the terms of this Agreement. If Borrower elects to fund the Debt Service Escrow Account to satisfy a

breach of the Debt Service Coverage Covenant, Lender shall release such funds in the Debt Service Escrow Account upon such time as the Debt Service Coverage Ratio is equal to or greater than 1.20:1 on a Calculation Date as reasonably determined by Lender as set forth hereinabove.

7.14.3. Borrower covenants and agrees to take all necessary actions to maintain any Letters of Credit required to be maintained by Borrower under this Agreement in effect at all times required under this Agreement, subject to any such Letter of Credit being (i) reduced by any drawings made by Lender pursuant to the terms hereof and/or (ii) reduced or increased by amendment as required hereunder. All Letters of Credit may be drawn upon by Lender if an Event of Default occurs and is continuing or as otherwise permitted in this Section 7.14.

7.14.4. Notwithstanding anything to the contrary contained herein, all Letters of Credit existing from time-to-time shall also provide that Borrower and Lender shall receive at least thirty (30) days' prior written notice before the termination of the same by the issuer thereof and that if such notice is not provided, such Letter of Credit shall automatically be extended for one (1) year following the stated expiration date thereof (as the same may be extended). Subject to the requirements of Section 7.14.1 hereof, Borrower shall, no later than ten (10) days prior to the expiration date (as the same may be extended) of a Letter of Credit, provide Lender a substitute Letter of Credit (referred to herein as the "Substitute Letter of Credit"), in form substantially similar to the Letter of Credit, to replace such Letter of Credit. Thereafter, no later than ten (10) days prior to the expiration date (as the same may be extended) of any Substitute Letter of Credit then in effect, Borrower shall provide Lender with another Substitute Letter of Credit to replace the Substitute Letter of Credit which is due to expire. Any Letter of Credit shall be replaced by a Substitute Letter of Credit issued by a different financial institution that is an Eligible LC Issuer within thirty (30) days after written request from Lender if the issuer of the then-existing Letter of Credit fails to meet the requirements to be an Eligible LC Issuer. Any Substitute Letter of Credit shall be subject to the provisions hereof relating to Letters of Credit, generally.

7.14.5. In the event that Borrower fails to deliver any Substitute Letter of Credit to Lender as required pursuant to the provisions of this Section 7.14, Lender shall have the right (but not the obligation) to draw upon the Letter of Credit (or Substitute Letter of Credit) then in effect and apply such funds to the outstanding principal balance of the Loan as a principal payment, except during the existence and continuance of an Event of Default, in which case, Lender may apply such funds to the Loan Obligations in the order determined by Lender in its sole discretion; provided, however, that any principal payments under this Section 7.14.5 shall be subject to any Interest Rate Protection Agreement Early Termination Fees and/or LIBOR Breakage Charges.

7.15. Liquor License.

7.15.1. Liquor Transfer Approvals. Borrower shall use reasonable efforts to cause the approval of the Pledge of Liquor License by the Licensing Agency and ABCC (collectively, the "Liquor Transfer Approvals"); provided, however, that Lender shall, at

no cost to Lender, reasonably cooperate with Borrower in obtaining the approval of the Pledge of Liquor License, including but not limited to reviewing any revisions that may be requested to the Pledge of Liquor License by the Licensing Agency or the ABCC, which shall be approved in Lender's reasonable discretion. All applications and requests for the Liquor Transfer Approvals shall be subject to Lender's prior written consent, which consent shall be provided within ten (10) days after Lender's receipt of any proposed application and shall not be unreasonably withheld, conditioned or delayed. Upon the receipt of any of the Liquor Transfer Approvals, Borrower shall promptly provide (or shall cause Concessions Entity to promptly provide) Lender with copies of all documents evidencing the same. Prior to the expiration of the Liquor License, Borrower shall cause Concessions Entity to (a) apply to all appropriate governmental authorities, including the Licensing Agency and the ABCC, in a timely fashion for the renewal of the Liquor License (with the same to identify Lender as the pledgee of the Liquor License), (b) pay all applicable renewal fees relating thereto and (c) take such lawful action as may be necessary to procure such renewal for each licensing period thereafter. Upon any such renewal, Borrower shall cause Concessions Entity to promptly provide Lender with copies of all documents evidencing the same. In the event that Concessions Entity or Borrower fails to pay such fees or take such lawful action, Lender may, at Lender's option (but without any obligation), and upon providing prior notice to Borrower, pay such annual fees or take such action. All reasonable actual out-of-pocket costs and expenses incurred by Lender pursuant to this Section 7.15 shall be added to the Loan Obligations and shall be payable by Borrower on written demand.

7.15.2. Debt Service Coverage Covenant. If the Licensing Agency and the ABCC do not approve the Pledge of Liquor License within one-hundred twenty (120) days after the Closing Date (which 120-day period shall be extended for an additional 60 days if, despite Borrower's good faith, diligent efforts, such approval does not occur within such 120-day period), then the Debt Service Coverage Covenant shall be immediately tested as of the last day of the fourth (4th) (or, if the 60-day extension described above is applicable, sixth (6th)) full calendar month after the Closing Date (the "Liquor Pledge Calculation Date"), which Liquor Pledge Calculation Date shall be deemed to be a Calculation Date for all purposes hereunder (including, without limitation, Section 7.14 hereof); provided, however, that for purposes of calculating the Debt Service Coverage Ratio, (a) each of (1) Debt Service, and (2) Net Operating Income shall be based on the immediately preceding four (4) month period, and (b) Net Operating Income shall exclude all revenue generated from the sale of alcoholic beverages. Borrower's failure to satisfy the Debt Service Coverage Covenant as of the Liquor Pledge Calculation Date shall be deemed to be a breach of the Debt Service Coverage Covenant, and Borrower shall be subject to the requirements of Section 7.14 in connection with any such failure (including, without limitation, the requirement to make a principal payment, provide a Letter of Credit or fund the Debt Service Escrow Account in the amount of the Debt Service Shortfall as required by Section 7.14.1; provided that the Debt Service Shortfall arising from Borrower's failure to satisfy the Debt Service Coverage Covenant on the Liquor Pledge Calculation Date shall be limited to the amount of revenue generated from the sale of alcoholic beverages during such four (4) month period). Within fifteen (15) days following the Liquor Pledge Calculation Date, Borrower shall deliver to Lender a

Compliance Certificate and all Borrower Financial Statements necessary for Lender to calculate the Debt Service Coverage Ratio.

8. AFFIRMATIVE AND NEGATIVE COVENANTS OF GUARANTOR

So long as this Agreement is in effect, Guarantor hereby covenants as follows:

8.1. Performance of Obligations. Subject to the express provisions of the Guaranty, Guarantor will duly and punctually (a) make or cause to be made all payments due to Lender that are required to be made by Guarantor pursuant to this Agreement, the Guaranty, the Environmental Indemnity Agreement and the other Loan Documents to which Guarantor is a party, and (b) perform or cause to be performed in all material respects all other obligations that are required to be performed by Guarantor pursuant to this Agreement, the Guaranty, the Environmental Indemnity Agreement and the other Loan Documents to which Guarantor is a party.

8.2. Intentionally Deleted.

8.3. Maintenance of Existence; Operation of Business. Guarantor will (a) keep in full force and effect its legal existence and comply in all material respects with all applicable Legal Requirements, and (b) continue to conduct and operate its business substantially as now conducted, actively and in good faith.

8.4. Further Assurances. Guarantor will, from time to time, execute and deliver, or cause to be executed and delivered and furnish to Lender, such further agreements, documents or statements, and do or cause to be done such other acts, as Lender may reasonably request, to effect, confirm and secure to Lender all rights and advantages intended by this Agreement, the Guaranty, the Environmental Indemnity Agreement and all other Loan Documents to which Guarantor is a party.

8.5. Notice of Certain Events. Guarantor will promptly after Guarantor's becoming aware of (a) the existence of any Event of Default, or (b) the commencement of any suits or proceedings which, if adversely determined as to Guarantor, would have a material adverse effect on the financial condition, business or properties of Guarantor, or (c) any other event or condition which could have a material adverse effect on the financial condition, business or properties of Guarantor, give written notice to Lender specifying the nature and duration thereof and the action proposed to be taken with respect thereto; but the giving of such notice by Guarantor shall not affect the rights of Lender hereunder with respect thereto.

8.6. Changes in Exhibits and Schedules. Guarantor will promptly notify Lender in writing of any material changes in or additions to the information set forth in the Exhibits and Schedules to this Agreement.

9. EVENTS OF DEFAULT

9.1. Events of Default. The occurrence of any one or more of the following events, beyond the expiration of any applicable grace or cure period provided for herein, shall be

deemed to constitute an "Event of Default" hereunder and under each and all of the other Loan Documents:

(a) the failure by Borrower or Guarantor to pay when due and payable either (i) any payment of principal or interest due under any of the Note, or (ii) any other sum(s) due and payable under this Agreement, the Note, the Guaranty or any of the other Loan Documents or secured by any of the Loan Documents, and such failure shall not have been cured within five (5) consecutive calendar days after the date when due;

(b) the failure by Borrower to pay on the Maturity Date the full amount due on the Maturity Date;

(c) the failure by Borrower or Guarantor to punctually perform or observe any other covenant or agreement of Borrower or Guarantor provided for under this Agreement, the Note, the Guaranty or any other Loan Document to which they are a party (other than as provided for in any other provision of this Section 9.1 or for which another grace or cure period is provided in this Agreement or in any other Loan Document) and such failure shall not have been cured within thirty (30) consecutive calendar days after the date on which notice of such failure is sent by Lender to Borrower in accordance with the notice provisions contained herein, or for such additional number of days, not to exceed a total of ninety (90) consecutive calendar days after the date on which notice of such failure is sent; provided, that (i) such failure is not otherwise susceptible to cure within the original thirty (30) day period and Borrower or Guarantor provides Lender with written notice regarding the same, (ii) Borrower or Guarantor promptly commences to cure within the original thirty (30) day period and diligently thereafter prosecutes the curing of same, and (iii) Borrower keeps Lender apprised of Borrower's intentions as to such cure as well as the progress made by Borrower or Guarantor with respect thereto;

(d) if any representation, warranty, certification, financial statement or other information made or furnished to Lender by or on behalf of Borrower or Guarantor in connection with the transaction evidenced by this Agreement and the other Loan Documents to which they are a party is incomplete, inaccurate or misleading in any material respect when made or furnished; provided, however, that if (i) such misrepresentation was not intentional, (ii) such misrepresentation would not be reasonably likely to, and does not, result in a material adverse effect on Borrower, Guarantor or the Mortgaged Property, and (iii) the condition causing such misrepresentation is susceptible of being cured, such misrepresentation shall not constitute an Event of Default if such misrepresentation is cured within ten (10) days after written notice to Borrower from Lender (provided that if such misrepresentation is susceptible of cure but cannot reasonably be cured within such ten (10)-day period, and Borrower (or Guarantor, if applicable) shall have commenced to cure such misrepresentation within such ten (10)-day period and thereafter diligently and expeditiously proceeds to cure the same, such ten (10)-day period shall be extended for an additional period of time as is reasonably necessary for Borrower (or Guarantor, if applicable), in the exercise of diligent efforts, to cure such misrepresentation, but in no event shall such additional period exceed thirty (30) days);

(e) the failure of Borrower to comply with either of Section 6, Section 7.2, Section 7.5 in any material respect, or to make any payment deliver a Letter of Credit or fund the Debt Service Escrow Account as required by Section 7.14 of this Agreement or the failure of Guarantor to comply with Section 8.5 of this Agreement in any material respect; provided, however, that with respect to any such failure that is non-monetary in nature (for the avoidance of doubt, the failure to make any payment, deliver a Letter of Credit or fund the Debt Service Escrow Account as required by Section 7.14 of this Agreement is monetary in nature), if such failure to comply is susceptible of being cured, an Event of Default shall not occur unless such failure continues for twenty (20) days after the occurrence thereof; provided, however, that if such failure is susceptible to cure but cannot reasonably be cured within such twenty (20) day period, and provided further that Borrower shall have commenced to cure such failure within such twenty (20) day period and thereafter diligently and expeditiously proceeds to cure the same, such twenty (20) day period shall be extended for such time as is reasonably necessary for Borrower, in the exercise of diligent efforts, to cure such failure, but in no event shall such additional period exceed thirty (30) days;

(f) the failure to maintain insurance as required by the Mortgage or any other Loan Documents, including, without limitation, any flood insurance required thereunder; provided that it shall not be an Event of Default if sums sufficient to pay the Premiums (as defined in the Mortgage) have been deposited with Lender in accordance with the terms of Section 1.10 of the Mortgage and Lender's access to such sums is not legally restricted or constrained in any manner;

(g) the conveyance, sale, assignment, transfer, leasing, disposition or encumbrance of any direct or indirect legal or beneficial interest in the Mortgaged Property (including the real and personal property included therein) or any beneficial interest in Borrower made in violation of the terms of this Agreement or the other Loan Documents which does not constitute a Permitted Transfer;

(h) the filing by Borrower or Guarantor of a voluntary petition in bankruptcy, or the filing by Borrower or Guarantor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or Borrower's or Guarantor's seeking, consenting to, or acquiescing in the appointment of any trustee, receiver or liquidator of Borrower or Guarantor, or of all or any part of the Mortgaged Property, or of any limited liability company membership interest in Borrower or Guarantor, or of any or all of the royalties, revenues, rents, issues or profits thereof by Borrower or Guarantor, or the making of any general assignment for the benefit of creditors by Borrower or Guarantor, or the admitting in writing by Borrower or Guarantor of its inability to pay its debts generally as they become due (except that the delivery of a financial statement or report shall not in and of itself constitute such an admission in writing);

(i) the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against Borrower or Guarantor seeking any reorganization,

dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, and such order, judgment or decree shall remain unvacated, undismissed or unstayed for an aggregate of ninety (90) days (whether or not consecutive) from the first date of entry thereof; or the appointment of any trustee, receiver or liquidator of Borrower or Guarantor, or of all or any part of the Mortgaged Property, or of any membership interest in Borrower, or of any or all of the royalties, revenues, rents, issues or profits thereof, without the consent or acquiescence of Borrower or Guarantor and such appointment shall remain unvacated, undismissed or unstayed for an aggregate of ninety (90) days (whether or not consecutive);

(j) the entry by a court of competent jurisdiction of a judgment which requires that any of the Mortgaged Property be transferred, assigned or otherwise conveyed to the bankruptcy estate of any party or to any successor-in-interest to, or trustee, receiver or liquidator of, any party's assets under any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors;

(k) the issuance of a writ of execution or attachment or any similar process or the levying against all or any part of or interest in the Mortgaged Property;

(l) subject to Borrower's rights of contest as set forth in the Loan Documents, the imposition of any lien upon any assets of Borrower (excluding any lien that is permitted pursuant to the terms of Section 6.3 hereof), including the Mortgaged Property, or the entry of any judgment against Borrower or Guarantor, which lien is not discharged or judgment is not satisfied, appealed from (with execution or similar process stayed) or bonded over to the reasonable satisfaction Lender within sixty (60) days of its imposition or entry;

(m) the entry of any court order which enjoins, restrains or in any way prevents either Borrower or Guarantor from conducting all or any material part of its business affairs in the ordinary course which, unless appealed within any applicable appeal period, is not discharged or vacated within forty-five (45) days;

(n) the service of any process upon Lender seeking to attach by mesne or trustee process any funds of Borrower or Guarantor on deposit with Lender unless such service is not fully satisfied, released, vacated, discharged or bonded over within ninety (90) days;

(o) the dissolution, termination or winding up of either Borrower or Guarantor or Borrower's failure to be, in any material respect, a Special Purpose Entity;

(p) the termination of any of the Guaranty by Guarantor (except as such termination is specifically permitted under the terms of the Guaranty);

(q) the occurrence of a material default under any Assigned Interest Rate Protection Agreement or under any Interest Rate Protection Agreement entered into by

Borrower with Lender or any of its Affiliates which is not cured prior to the expiration of any applicable grace or cure period(s) for the same;

(r) if any Required Permit and Approval is terminated, revoked or suspended and not reinstated within thirty (30) days;

(s) the occurrence of any material default on the part of Borrower under the Franchise Agreement or event for which Franchisor would have a right to terminate the Franchise Agreement (which (i) with respect to non-monetary defaults (except with respect to any non-monetary default under Section 12.2.2 of the original Franchise Agreement in effect on the Closing Date), continues beyond fifteen (15) days prior to the expiration of any applicable notice, grace and/or cure periods provided therein; (ii) with respect to non-monetary defaults under Section 12.2.2 of the original Franchise Agreement entered into on the Closing Date, continues beyond five (5) days prior to the expiration of any applicable notice, grace and/or cure periods provided therein, and (iii) with respect to monetary defaults, continues beyond the expiration of any applicable notice, grace and/or cure periods provided therein); provided, further, (x) that a default under the Franchise Agreement will be deemed "material" if (A) Franchisor provides written notice to Borrower of such default, or (B) it would permit an immediate termination right of Franchisor under the Franchise Agreement, (y) with respect to the non-monetary defaults described in the immediately preceding clauses (i) and (ii) of this Section 9.1(s), if such default is susceptible to cure but cannot reasonably be cured within the applicable cure period set forth in this Section 9.1(s), and provided further that Borrower shall have commenced to cure such failure within such applicable cure period and thereafter diligently and expeditiously proceeds to cure the same, such cure period shall be extended for such time as is reasonably necessary for Borrower, in the exercise of diligent efforts, to cure such failure, but in no event shall such additional period exceed the cure period available to Borrower to effect a cure under the Franchise Agreement, and (z) the cure periods set forth in the immediately preceding clauses (i), (ii) and (iii) of this Section 9.1(s) shall be subject to any other applicable provisions of the Loan Documents that would render any such applicable defaults an Event of Default;

(t) subject to the provisions of Section 9.1(s) above, the termination of the Franchise Agreement without Borrower having simultaneously entering into a replacement franchise agreement pursuant to the provisions of Section 7.13.1(b) above; or

(u) the occurrence of any material default (beyond any applicable notice, grace and/or cure periods provided therein) on the part of Borrower under the Management Agreement.

Notwithstanding the foregoing, with respect to any Event of Default resulting solely from the action or omission of Guarantor (in each case, a "Guarantor Triggered EOD"), Borrower shall be permitted to cure such Guarantor Triggered EOD by causing the delivery to Lender of an additional guaranty and environmental indemnity agreement, in form and substance substantially identical to the Guaranty and Environmental Indemnity Agreement, as applicable, executed by a New Guarantor acceptable to Lender in its sole and absolute

discretion and satisfying the New Guarantor Conditions within ten (10) Business Days following such Guarantor Triggered EOD (it being understood that Edge Fund is pre-approved as a satisfactory replacement guarantor; provided that, as of the date of such additional guaranty and additional environmental indemnity agreement, Edge Fund satisfies the New Guarantor Conditions).

9.2. Interpretation. Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, including without limitation language in any such document which states "upon an occurrence and during the continuance of an Event of Default" or similar language relating to the continuance of an Event of Default, once an Event of Default has occurred, it shall be within the sole and absolute discretion of Lender to determine whether or not to declare an Event of Default and, once Lender has declared an Event of Default, it shall be within the sole and absolute discretion of Lender to deem such Event of Default to remain outstanding regardless of whether or not Borrower or Guarantor subsequent to the occurrence of an Event of Default has taken such measures which would have prevented an Event of Default from occurring had such measures been taken prior to the occurrence of an Event of Default.

9.3. Remedies. Upon the occurrence and during the continuance of any Event of Default, Lender may, at Lender's sole and absolute discretion: (a) declare and cause all or any portion of any indebtedness due Lender to be immediately due and payable, including, without limitation, pursuant to any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates; (b) make any payments with respect to any obligation of Borrower or Guarantor to Lender or with respect to any obligation of Borrower or Guarantor to any other Person in connection with the operation of any Mortgaged Property; (c) commence, defend or settle any litigation involving the Mortgaged Property; (d) sell, lease and/or otherwise encumber the Mortgaged Property; and/or (e) exercise any right or remedy available to Lender under the Loan Documents and/or any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates, by applicable law or otherwise in order to collect the Loan Obligations due Lender and otherwise enforce Lender's rights and remedies. Borrower and Guarantor hereby grant Lender an irrevocable power of attorney to act upon the occurrence and continuance of an Event of Default in its name and stead in connection with the foregoing. In addition, Borrower hereby authorizes Lender (and its employees and agents) to enter upon the Mortgaged Property for any of the foregoing purposes and hereby waives any claim against Lender (and its employees and agents) arising out of such entry or out of any act carried out pursuant to this Section or any other provision of the Loan Documents, except to the extent that such claims relate to any liability arising solely as a result of Lender's (or its employees' or agents') gross negligence or willful misconduct. Without limiting any other provision hereof, Borrower agrees to pay Lender all actual, out-of-pocket costs and expenses incurred by Lender under this Section (including, without limitation, all reasonable sums expended by Lender in connection with the completion or shutting down of any ongoing construction project at the Mortgaged Property), even if the same shall be more than the amount agreed to be advanced hereunder and under the Note. Each power of attorney granted hereunder, being coupled with an interest, shall be irrevocable until the Loan is fully paid and shall not be affected by any disability or incapacity which Borrower or Guarantor may suffer and shall survive the same. Each right conferred on Lender by the provisions of this Section is provided solely to protect the interests of Lender and shall not impose any duty on Lender to

exercise any such right and neither Lender nor such attorney-in-fact shall be liable for any act, omission, error in judgment or mistake of law, except as the same may result from its gross negligence or willful misconduct.

9.4. Remedies Not Exclusive. The enumeration of rights and remedies in the Loan Documents is not intended to be exclusive, and they shall be in addition to and not by way of limitation of such others as Lender may have under the Uniform Commercial Code, other applicable law, and any and all Loan Documents or other agreements between or among Borrower, Guarantor and Lender, including, without limitation, pursuant to any Assigned Interest Rate Protection Agreement or Interest Rate Protection Agreement entered into by Borrower with Lender or any of its Affiliates. Lender shall, in its discretion, determine the choice of rights and remedies and the order in which they shall be exercised and which person, entity or collateral, if any, is to be proceeded against and in which order. The exercise of any right or remedy shall not preclude the exercise of others, all of which shall be cumulative. No act, failure or delay by Lender shall constitute a waiver of any of its rights and remedies. No single or partial waiver by Lender of any provision of the Loan Documents, or breach or default thereunder, or of any right or remedy which Lender may have shall operate as a waiver of any other provision, breach, default, right or remedy or of the same one on a future occasion.

10. SUCCESSORS AND ASSIGNS; PARTICIPATIONS AND ASSIGNMENTS

10.1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower, Guarantor, Lender and their respective successors and assigns, except that neither Borrower nor Guarantor may assign or transfer any of its rights or obligations under this Agreement or any of the other Loan Documents without the prior written consent of Lender unless such assignment or transfer constitutes a Permitted Transfer.

10.2. Participations. Lender may, at any time, which, other than Lender's and the Loan Participant's costs incurred in connection with the sale of the participation interests by Lender on or about the Closing Date (which reasonable legal fees incurred in connection therewith shall be reimbursed by Borrower at Closing), shall be at Lender's sole cost and expense, sell to one or more financial institutions or other entities (collectively, the "Loan Participants") participation interests in any Loan owing to Lender, any Loan Commitment of Lender or any other interest of Lender hereunder and under the other Loan Documents, pursuant to a participation agreement to be mutually agreed upon by Lender and any such Loan Participant(s). In the event of any such sale by Lender of a participation interest to a Loan Participant, (a) Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, (b) Lender shall remain solely responsible for the performance thereof, (c) such Lender shall remain the holder of the Loan for all purposes under this Agreement and the other Loan Documents, and (d) Borrower and Guarantor shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement and the other Loan Documents.

10.3. Assignments. Lender may, at any time, at Lender's sole cost and expense, assign to any financial institution (an "Assignee") all or any part of its rights and obligations under this Agreement and the other Loan Documents. Upon such execution, delivery, acceptance and recording, from and after the effective date of such assignment, (a) the Assignee thereunder shall be a party hereto and have the rights and obligations of Lender hereunder, and (b) Lender

shall be released from its obligations under this Agreement (and, in the case of an assignment covering all or the remaining portion of Lender's rights and obligations under this Agreement, Lender shall cease to be a party hereto). Upon the effective date of such assignment, and if required by any Assignee, Borrower shall execute and deliver to the Assignee, a new Note to the order of the Assignee in an amount equal to such Assignee's Loan Commitment. Such new Note or Notes shall be dated as of the Closing Date but all amounts due and payable thereunder shall only accrue from and be payable after the effective date of the assignment and shall otherwise be in the same form as the Note or Notes replaced thereby. In no event shall there be duplication of payments due to any assigning Lender or the Assignee under any of the Note or Notes. The Note replaced thereby shall be marked "cancelled" and returned to Borrower with a legend indicating that it has been replaced. In addition to the assignments permitted under this Section 10.3, Lender may assign and pledge all or any portion of the Loan to any Federal Reserve Lender as collateral security pursuant to Regulation A of the Board of Governors and any Operating Circular issued by the Federal Reserve Lender. No such assignment shall release the Lender from its obligations hereunder.

11. ADDITIONAL PROVISIONS

11.1. Interpretation. All capitalized terms not defined herein but defined in the other Loan Documents shall have the meanings given to such terms in the other Loan Documents. All Exhibits to this Agreement are hereby incorporated herein by reference. The use of the singular of terms which are defined in the plural shall mean and refer to any one of the matters or items included in such definition. Use of the connective "or" is not intended to be exclusive; the term "may not" is intended to be prohibitive and not permissive; use of "includes" and "including" is intended to be interpreted as expansive and amplifying and not as limiting in any way; and pronouns used herein shall be deemed to include the singular and the plural and all genders.

11.2. Time of Essence. Time is of the essence in connection with all obligations of Borrower and Guarantor under this Agreement and the other Loan Documents to which they are a party.

11.3. Amendment. This Agreement cannot be amended, modified, waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the Person against whom enforcement of any amendment, modification, waiver, change, discharge or termination is sought.

11.4. Survival of Representations and Warranties. All agreements, representations and warranties made by Borrower or Guarantor in this Agreement, any other Loan Documents to which they are a party or in any certificate or other document delivered to Lender in connection therewith shall survive the execution and delivery of this Agreement and such other Loan Documents, certificates or documents. All of the terms, representations, warranties and provisions of this Agreement shall be binding upon and inure to and be enforceable by and against the respective successors and assigns of the parties hereto whether so expressed or not.

11.5. Counterparts. This Agreement may be executed in two or more counterparts and each executed copy shall constitute but one and the same instrument.

11.6. Partial Invalidity. If any provision of this Agreement or portion of such provision, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement or the remainder of such provision and the application thereof to other persons or circumstances (other than those as to which it is held invalid or unenforceable) shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.7. Governing Law; Consent to Jurisdiction. This Agreement shall be deemed to be a contract made under the laws of The Commonwealth of Massachusetts wherein it is executed and delivered and for all purposes shall be construed in accordance with the laws of said Commonwealth without giving effect to the conflict of law provisions thereof. Borrower, Lender and Guarantor hereby submit to the non-exclusive personal jurisdiction of the United States District Court for the District of Massachusetts or any state court sitting in The Commonwealth of Massachusetts in connection with any action, suit or proceeding Lender, Borrower or Guarantor may at any time wish to file in connection with this Agreement and/or any other Loan Document and any other related matter concerning the relationship of Lender, Borrower and Guarantor.

11.8. Jury Waiver. BORROWER, GUARANTOR AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN.

11.9. Headings. The headings of the Sections of this Agreement have been inserted for convenience and shall not modify, define, limit or expand the express provisions of this Agreement.

11.10. Inspection. Lender and its agents and contractors shall have the right at any time and from time to time to inspect the Mortgaged Property, including, without implied limitations, pursuant to the terms of the Environmental Indemnity Agreement, as well as to review and/or audit any accounts, books and records relating to or affecting the Mortgaged Property which are maintained by Borrower or Guarantor or any of their respective employees, officers or agents (including, without limitation, accountants) and, in connection with such review and audit, to make copies of all such accounts, records and books and to discuss the same with Borrower's and/or Guarantor's officers, employees and agents (including, without limitation, accountants). Provided that there does not exist a condition or situation which Lender reasonably believes to constitute an emergency, Lender shall (a) provide Borrower and/or Guarantor (as applicable) with reasonable prior written notice of any such inspection, review or audit, and (b) use its best efforts to complete such inspection, review or audit during normal business hours and with minimal disruption of or interference to the operations of Borrower and/or Guarantor (as applicable) and the Mortgaged Property, Borrower and Guarantor agreeing that in the case of any review or audit to assemble and make available to Lender and its agents all accounts, books and records.

11.11. Notices. Whenever Borrower, Guarantor or Lender shall desire to give or serve any notice, demand, request or other communication with respect to this Agreement or any of the other Loan Documents (including, without limitation, a notice of default pursuant to this Agreement or any other Loan Document), each such notice, demand, request or other communication shall be in writing and shall be deemed to have been duly given if sent addressed to the notice addresses for such parties set forth below by hand delivery, by Federal Express or other reputable overnight courier, or by certified mail, postage prepaid, return receipt requested, in any case, with copies as follows:

If to Borrower:

WCP Needham Cabot, L.L.C.
c/o Waterton
30 South Wacker Drive
Suite 3600
Chicago, IL 60606
Attn: Mark Zetl and Erin Ankin

And

c/o Edge Principal Advisors, LLC
1700 Broadway, 37th Floor
New York, NY 10019
Attn: Nir Liebling, Jeffrey Walker and
Evan Mallah

With a copy to:

Haynes & Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Attn: Bradford Lavender, Esq.

If to Guarantor:

Waterton Commercial Properties L.L.C.
30 South Wacker Drive
Suite 3600
Chicago, IL 60606
Attn: Mark Zetl

With a copy to:

Haynes & Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, NY 10112
Attn: Bradford Lavender, Esq.

If to Lender:

Customers Bank
One International Place
26th Floor, Suite 2630
Boston, MA 02110
Attn: James B. Daley, Senior Vice
President

With a copy to:

Nutter, McClennen & Fish, LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210-2604
Attn: Christopher W. Papavasiliou, Esq.

Any party may at any time change its address for such notices by delivering to the other parties hereto, as aforesaid, a notice of such change. Notices hereunder shall be deemed given on the same day if delivered by hand, or on the date shown on the receipt of the delivery service that such notice was actually delivered or refused during normal business hours with written evidence of such delivery or refusal with respect to delivery by Federal Express or other recognized overnight courier or by certified mail.

11.12. Conflicts. To the extent that any provision of this Agreement is inconsistent with any corresponding provision in any of the other Loan Documents, then Borrower and/or Guarantor (as applicable) shall be bound by the more restrictive provision. To the extent possible, however, provisions of this Agreement and the other Loan Documents shall be interpreted to complement and supplement each other and the absence of any provision or portion thereof in one such Loan Document shall not be deemed to be an inconsistent provision with the other such Loan Document which contains such provisions or portion thereof. Notwithstanding the foregoing, in no event shall there be deemed cumulative any rights of Borrower and/or Guarantor under the Loan Documents relative to applicable notice and cure periods.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Agreement under seal as of the date first above written.

BORROWER:

WCP NEEDHAM CABOT, L.L.C., a
Delaware limited liability company

By: _____

Name: Peter M. Vilim

Title: Authorized Signatory

Hereunto Duly Authorized



Print Witness Name: Lisa Myvett

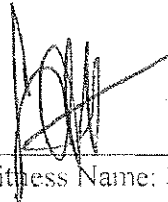
GUARANTOR:

WATERTON COMMERCIAL PROPERTIES,
L.L.C., a Delaware limited liability company

By: _____

Name: Peter M. Vilim

Title: Authorized Signatory



Print Witness Name: Lisa Myvett

[SIGNATURES CONTINUED ON NEXT PAGE]

EXHIBIT A

Permitted Encumbrances

All of those matters listed on Schedule B-1 of the Title Policy.

EXHIBIT B

Form of Compliance Certificate

Customers Bank
One International Place
29th Floor
Boston, MA 02110
Attn: James B. Daley, Senior Vice President

Re: \$41,500,000 Loan (the "Loan") to WCP Needham Cabot, L.L.C. ("Borrower") evidenced by the Loan Agreement by and among Borrower, Waterton Commercial Properties LLC ("Guarantor") and Customers Bank ("Lender") dated as of October 30, 2018 (the "Loan Agreement").

Reference is made to the above-referenced Loan Agreement. Capitalized terms used in this Certificate (including the schedules and other attachments hereto, this "Certificate") without definition shall have the meanings specified in the Loan Agreement.

Pursuant to applicable provisions of the Loan Agreement, Borrower and Guarantor hereby certify to Lender that the information furnished in the attached schedules, including, without limitation, each of the calculations listed below, are true, correct and complete in all material respects as of the last day of the fiscal periods subject to the financial statements and associated covenants being delivered to Lender together with this Certificate (such statements the "Financial Statements" and the periods covered thereby the "reporting period") and for such reporting periods.

The undersigned hereby further certify to Lender that:

1. Borrower's Compliance with Borrower Financial Covenants. As shown below, Borrower is in full compliance with the Debt Service Coverage Covenant set forth in the Loan Agreement, i.e.:

Covenant: Annual Debt Service Coverage Ratio to be not less than 1.20:1.00.

Calculation: Net Operating Income/Debt Service for the immediately preceding twelve (12) month period.

Debt Service Coverage Ratio of ____:1.00 for period ending _____.

[See attached Borrower Financial Statements]

Compliance? (Yes or No) _____.

2. Review of Condition. Borrower and Guarantor have each reviewed the terms of the Loan Agreement and the other Loan Documents to which it is a party, including, but not limited to, the representations and warranties and covenants set forth in such documents, and has

made, or caused to be made under its supervision, a review in reasonable detail of the transactions and conditions of Borrower and Guarantor through the reporting period.

3. Representations and Warranties. The representations and warranties of Borrower and Guarantor contained in the Loan Documents with respect to each such party, including, without limitation, those contained in the Loan Agreement and the Guaranty, are true and accurate in all material respects as of the date hereof, except for such changes in facts in circumstances which have occurred in the ordinary course of Borrower's and/or Guarantor's business and which do not constitute a default or Event of Default hereunder and were true and accurate in all material respects at all times during the reporting period except as expressly noted on Schedule A hereto.

4. Covenants. During the reporting period, and to the best of Borrower and Guarantor's knowledge, Borrower and Guarantor each observed and performed the respective covenants and other agreements contained in the Loan Documents applicable to each such party in all material respects, including, without limitation, those contained in the Loan Agreement and the Guaranty, and satisfied each of the conditions contained therein to be observed, performed or satisfied by Borrower and Guarantor in all material respects, respectively, except as expressly noted on Schedule A hereto.

5. No Event of Default. To the best knowledge of Borrower and Guarantor, no Event of Default (as defined in the Loan Agreement) exists as of the date hereof or existed at any time during the reporting period, except as expressly noted on Schedule A hereto.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, this Certificate is executed by the undersigned as an instrument under seal this ____ day of _____, 20__.

BORROWER:

WCP NEEDHAM CABOT, L.L.C., a Delaware limited liability company

By: _____

Name:

Title: Authorized Signatory

GUARANTOR:

WATERTON COMMERCIAL PROPERTIES, L.L.C., a Delaware limited liability company

By: _____

Name:

Title: Authorized Signatory

Attachments: Financial Statement or Liquidity Schedule (As Applicable)

Schedule A: List of Existing Events of Default

EXHIBIT C

Special Purpose Entity Requirements

Borrower:

(a) shall not (i) liquidate or dissolve (or suffer any liquidation or dissolution), terminate, or otherwise dispose of, directly, indirectly or by operation of law, all or substantially all of its assets, or permit such liquidation, dissolution, termination or disposition, directly, indirectly or by operation of law, of all or substantially all of its assets; (ii) reorganize or change its legal structure without Lender's prior written consent; (iii) change its name, address, or the name under which Borrower conducts its business without promptly notifying Lender; (iv) enter into or consummate any merger, consolidation, sale, transfer, assignment, liquidation, or dissolution involving any or all of the assets of Borrower or any general partner or managing member of Borrower, except as may be permitted pursuant to the terms of the Loan Documents; or (v) enter into or consummate any transaction or acquisition, merger or consolidation or otherwise acquire by purchase or otherwise all or any portion of the business or assets of, or any stock or other evidence of beneficial ownership of, any Person;

(b) has not incurred and shall not incur any secured or unsecured debt except for customary and reasonable short term trade payables obtained and repaid in the ordinary course of Borrower's business;

(c) shall not, nor shall any member, partner (whether limited or general) or shareholder thereof, as applicable, or any other party, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization, or other formation agreement or document, as applicable, or governing agreement or document, in any material term or manner, or in a manner which adversely affects Borrower's existence as a Special Purpose Entity;

(d) shall allocate fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, Borrower shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number;

(e) shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any other Person, it being understood that Borrower's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on Borrower's own separate balance sheet;

(f) shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account;

(g) shall file or cause to be filed its own separate tax returns;

(h) shall hold itself out to the public (including any of its Affiliates' creditors) under Borrower's own name, or in a name franchised or licensed to it pursuant to the Franchise Agreement, and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate;

(i) shall observe all customary formalities regarding the existence of Borrower, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate;

(j) shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of Borrower, other than, if applicable, a property manager with respect to the Mortgaged Property;

(k) shall make investments in the name of Borrower directly by Borrower or on its behalf by brokers engaged and paid by Borrower or its agents;

(l) except as expressly required by Lender in connection with the Loan and in writing, shall not guarantee or otherwise agree to be liable for (whether conditionally or unconditionally), pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any partner (whether limited or general), member, shareholder or any Affiliate of Borrower, as applicable, or any other party, nor shall it make any loan;

(m) is and will intend to remain solvent;

(n) shall separately identify, maintain and segregate its assets. Borrower's assets shall at all times be held by or on behalf of Borrower and, if held on behalf of Borrower by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by Borrower. This restriction requires, among other things, that (i) Borrower funds shall be deposited or invested in Borrower's name, (ii) Borrower funds shall not be commingled with the funds of any Affiliate or any other Person, (iii) Borrower shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any other Person, and (iv) Borrower funds shall be used only for the business of Borrower;

(o) shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or other Person;

(p) shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets to the extent the Property generates sufficient cash flow to do so;

(q) shall at all times be adequately capitalized to engage in the transactions contemplated at its formation to the extent the Property generates sufficient cash flow to do so;

(r) shall not do any act which would make it impossible to carry on the ordinary business of Borrower;

(s) shall reflect Borrower's ownership interest in all data and records (including computer records) used by Borrower or any Affiliate;

(t) shall not invest any of Borrower's funds in securities issued by, nor shall Borrower acquire the indebtedness or obligation of, any Affiliate;

(u) shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to Borrower than is obtainable in the market from a Person that is not an Affiliate;

(v) shall correct any misunderstanding that is known by Borrower regarding its name or separate identity; and

(w) shall not institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or a substantial part of Borrower's property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due or declare or effectuate a moratorium on payments of its obligation; or take any action in furtherance of any such action.

Schedule 4.4

List of Borrower Financials

1. FY 2016 CPA Reviewed
2. FY 2017 CPA Reviewed
3. Company Prepared YTD 7/31/2018, YTD 7/31/2017
4. Company Prepared Projections 2018-2023

Schedule 4.6

List of Material Property Agreements

1. Franchise Agreement.
2. Management Agreement.

Schedule 4.13

List of Existing Damage at the Mortgaged Property

Ten (10) rooms at the Hotel are currently out of order due to significant water damage.

Borrower expects the rooms to be fully restored on or about November 5, 2018.

Schedule 5.4

List of Guarantor Financials

1. Edge Hospitality 6/30/2018 Financial Statements

Schedule 7.12

Accounts Opened as of the Closing Date

1. Account Number: 4070335 / Account Name: Sheraton Needham MMK Operating/Loan Pay/Reserve account¹
2. Account Number: 7023427 / Account Name: Sheraton Needham MMK - FF&E
3. Account Number: 3929613 / Account Name: Sheraton Needham MMK - RE & Ins

4095175.8

¹ Note, this Account is also defined as the Operating Account in the Note.

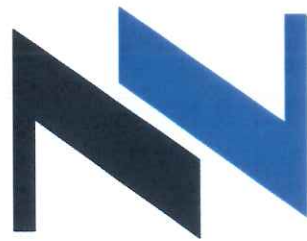


**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	N ² Innovation District
Presenter(s)	Greg Reibman, President, NN Chamber of Commerce Chuck Tanowitz, Director, N ² Innovation District

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	Mr. Reibman and Mr. Tanowitz will provide the Board with background information in support of the N ² Innovation District's request for additional funding from the Town of Needham for two more years.
2.	VOTE REQUIRED BY SELECT BOARD
	<i>Discussion Only.</i>
3.	BACK UP INFORMATION ATTACHED
	a. Letter from Greg Reibman dated March 13, 2019



RECEIVED
TOWN OF NEEDHAM
SELECT BOARD
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**NEWTON
NEEDHAM
REGIONAL
CHAMBER**

Daniel Matthews
Chair, Needham Select Board
Town of Needham
1471 Highland Ave
Needham, MA 02492

March 13, 2019

Dear Chair Matthews:

Two years ago, the Town of Needham generously invested \$20,000 in the Newton-Needham Chamber's effort to brand, promote and execute an economic development plan for the N-Squared Innovation District. The town's contribution, in conjunction with a \$24,000 contribution from the City of Newton, leveraged more than \$300,000 in private sector support towards this initiative.

I am writing today to provide you with an update of our progress; to outline the next phase of this initiative; and to request an additional \$20,000 from the Town to fund this effort for two more years.

What we've accomplished

Following the recommendations from the Camoin Report (a federally funded study for this project which was completed in March 2016) we've focused our efforts for the past two-plus years on the following goals:

- **Organizational** – Hired a full-time director; built a dedicated website; established a consistent brand image; created marketing videos; launched our popular weekly e-newsletter; hosted community-building events.
- **Business attraction and retention** – Supported property owners and brokers with branding and messaging; established relationships with international consuls to attract international offices; assisted in attraction of Examity, Empow and CoachUp and retention of NBC Universal, CyberArk, SharkNinja and Karyopharm. Represented the region at CoreNet, ULI and MassEcon events.
- **Advocacy** – Provided a voice for owners and employers locally and on Beacon Hill; advanced the Needham St./Highland Ave. redesign and repaving of Wells Ave.;

promoted the Kendrick St interchange; worked with municipalities on snow removal and bike lanes; advocated for improved mass transit; supported workforce housing.

- **New Initiatives** – Fostered relationship with UMass Amherst at Mount Ida; established the Greenway Arts program; grew the food truck program; created an annual block party and other networking events; affiliated with the Newton Innovation Center.

While the original intention of our 2017 campaign was to raise enough funds for calendar years 2017 and 2018, through careful budgeting as well as some additional fundraising, we have actually managed to extend this budget for 2.5 years. So this request of two years of additional operating support will cover the period from July 1, 2019 to June 30, 2021. A copy of our budget is attached.

N-Squared Innovation District 2.0

One only needs to visit Needham Crossing today to see how far this public-private partnership has progressed. SharkNinja joined TripAdvisor as a major employer and NBC Universal is on schedule to open later this year. And with both Kendrick Street ramps open; the traffic light at First Ave. operational; the Kendrick and Homewood Suites open; a second hotel and restaurant in the works; and a food truck program operational, Needham Crossing has never been more marketable.

Still, competition from downtown and other suburban communities require brand distinction and focus. Four undeveloped pads remain available in Needham Crossing and we've lost PTC to Boston. We also see great upside for new growth and tax revenue in the Wexford Street area and especially at the sites currently occupied by Muzi and WCVB, pending rezoning.

Our project goal for the next two years will be to build on our efforts to market these areas to new employers and workers. Our plans include:

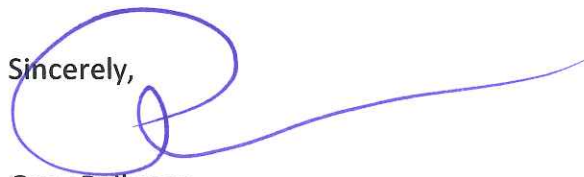
- **Business attraction** — We'll be expanding our marketing and sales effort designed to attract new entrepreneurs and employers, not only from the startup ecosystem within Massachusetts, but from around the world.
- **Telling local stories of success** — Our e-newsletter and marketing videos are just the start, we want the world to know the great things happening here, which is why we need a full content program to keep businesses and employees engaged while also using regional media to promote this area.
- **Placemaking** — We're committed to bringing the amenities that make N-Squared attractive to both employers and employees. Nothing does that like the arts, business events, block parties, food trucks and special events.
- **Advocacy** — We'll continue our efforts to advocate for our region's transportation, infrastructure and housing needs.

Growing and marketing the N-Squared Innovation District now -- while our economy is strong, new companies are expanding and opportunities exist in Needham Crossing, the Wexford Street area and ultimately along Gould Street -- couldn't be more time sensitive.

The Town's financial investment will ensure that we have the resources to promote and market the N-Squared as a destination, while growing tax revenue and a reliable commercial base for the Town.

I know I speak for the rest of the N² Regional Innovation Organization and the Chamber's Board of Directors when I thank the Town for its past financial support and continued partnership in this project. And we greatly appreciate your careful consideration of this continued substantial investment in this endeavor.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'G' followed by a long, sweeping horizontal line that tapers off to the right.

Greg Reibman
President
Newton-Needham Regional Chamber

CC: Kate Fitzpatrick

We have big plans to put the N-Squared Innovation District on the national map, but we can only do it with your financial support.



**N-Squared
Innovation
District**

2.0

BUSINESS ATTRACTION

Expanded marketing and sales effort designed to attract new entrepreneurs and employers, not only from the startup ecosystem within Massachusetts, but from around the world.

ADVOCACY

We'll continue to be your voice at City Hall, Town Hall and Beacon Hill to advocate for our region's transportation, infrastructure and housing needs.

PLACEMAKING

A community needs to come together and nothing does that like the arts, business events, or even friendly competition. We're committed to bringing the amenities that make N-Squared attractive to both employers and employees.



TELLING LOCAL STORIES OF SUCCESS

Our e-newsletter and marketing videos are just the start, we want the world to know the great things happening here, which is why we need a full content program that keeps engaged and understanding the energy created in the N-Squared area.



CONTACT

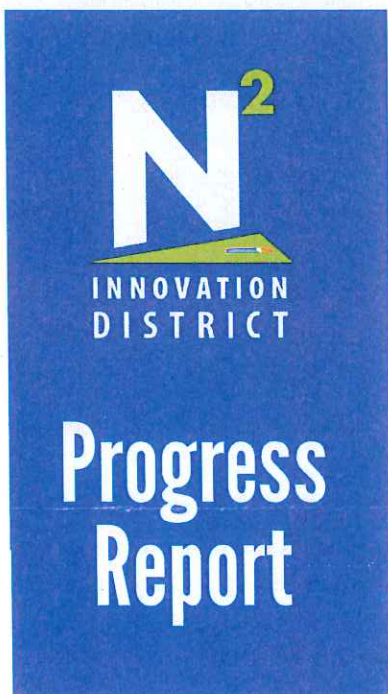
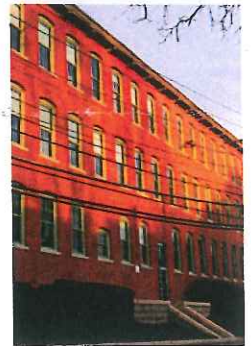
Greg Reibman
President, Newton-Needham Regional Chamber

617-244-1688
greibman@nnchamber.com



In 2017, the Newton-Needham Regional Chamber in partnership with Newton, Needham and area employers, property owners and non-profits raised \$325,000 to brand, promote and execute an economic development plan for the N-Squared Innovation District. Following the goals from the Camoin Report, we focused our efforts on four key initiatives as outlined here.

We are now looking extend this effort for the next two years. Your financial support of the N-Squared Innovation District initiative will enable us to continue this public-private partnership to establish the N-Squared as a community for innovation-driven businesses with retail, office space and open space integrated with housing and accessible transit.



KEY INITIATIVES

ORGANIZATION

- Hired a full-time director
- Built dedicated website
- Established a consistent brand image
- Created marketing videos
- Launched our popular weekly e-newsletter
- Hosted community-building events.

BUSINESS ATTRACTION AND RETENTION

- Supported owners and brokers with branding and messaging;
- Established relationships with international consuls to attract international offices;
- Assisted in attraction of Examity, Empow and Coach Up and retention of NBC Universal, CyberArk, SharkNinja and Karyopharm.
- Represented the region at CoreNet, ULI and MassEcon events.

NEW INITIATIVES

- Fostered relationship with UMass Amherst at Mount Ida
- Established the Greenway Arts program
- Grew the food truck program
- Created annual block party and other networking events
- Affiliated with the Newton Innovation Center.

ADVOCACY

- Provided a voice for owners and employers locally and on Beacon Hill
- Advanced the Needham St./Highland Ave. redesign and repaving of Wells Ave.
- Promoted the Kendrick St interchange
- Worked with municipalities on snow removal and bike lanes
- Advocated for improved mass transit
- Supported workforce housing.



N2 Innovation District P&L (updated 2/12/19)

	2017 (Year 1)	2018 (Year 2)	Total
INCOME			
Town of Needham	\$ 20,000.00	\$ -	\$ 20,000.00
City of Newton	\$ 12,000.00	\$ 12,000.00	\$ 24,000.00
Corporate/ Municipal Sponsorships	\$ 150,100.00	\$ 142,500.00	\$ 292,600.00
Event Income (Block Party)	\$ 2,268.03	\$ 5,371.57	\$ 7,639.60
Total	\$ 184,368.03	\$ 159,871.57	\$ 344,239.60
EXPENSES			
Advertising	\$ 20.00	\$ 525.00	\$ 545.00
Events Expense (Block Party)	\$ 2,687.35	\$ 2,359.45	\$ 5,046.80
Insurance Expense	\$ 210.00	\$ 1,000.00	\$ 1,210.00
Office Expense (Supplies, copying)	\$ 700.00	\$ 68.00	\$ 768.00
Organization Dues (MassEcon, ULI)		\$ 1,000.00	\$ 1,000.00
Web/Internet Services	\$ 5,760.16	\$ 1,053.06	\$ 6,813.22
Rent Expense		\$ 12,000.00	\$ 12,000.00
Salary Expense	\$ 74,528.41	\$ 77,249.90	\$ 151,778.31
401K Match		\$ 2,317.50	\$ 2,317.50
Employer Tax Expense	\$ 3,182.06	\$ 5,265.00	\$ 8,447.06
Cell Phone Allowance	\$ 350.00	\$ 600.00	\$ 950.00
Health/ Dental Insurance	\$ 10,410.86	\$ 11,940.78	\$ 22,351.64
Meetings, Meals, Conferences	\$ 1,623.86	\$ 595.74	\$ 2,219.60
Auto Allowances	\$ 135.75	\$ 202.99	\$ 338.74
Support staff/admin		\$ 15,000.00	\$ 15,000.00
	\$ 99,472.70	\$ 131,177.42	\$ 230,785.87
Net	\$ 84,895.33	\$ 28,694.15	\$ 113,453.73



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	2019 Citizens Petition: Home Rule Petition – Resolution to Prevent Nuclear War
Presenter(s)	Joe McCabe

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Joe McCabe will discuss the citizens' petition that he submitted for the 2019 Annual Town Meeting Warrant.	
2.	VOTE REQUIRED BY SELECT BOARD
Discussion Only.	
3.	BACK UP INFORMATION ATTACHED
a. Draft Warrant dated March 22, 2019 provided under separate cover.	



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Stretch Energy Code
Presenter(s)	Dave Roche, Building Commissioner

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Mr. Roche will discuss the Stretch Energy Code and answer any questions that the Board may have pertaining to the proposed adoption of the code.	
2.	VOTE REQUIRED BY SELECT BOARD
Discussion Only.	
3.	BACK UP INFORMATION ATTACHED
a. Draft Warrant dated March 22, 2019 provided under separate cover. b. Stretch Code Overview c. Stretch Code Adoption Process d. Stretch Code Adoption by Community Map	

Stretch Code Overview

- Municipalities have two options for building energy codes – Base or Stretch.
- Adopting the stretch code fulfills the fifth of five criteria required for Green Communities Designation
- The stretch code **applies to:**
 1. New Residential Construction
 2. New Commercial Construction over 100,000 sq. ft.
 3. New Commercial conditioned spaces (labs/supermarkets) over 40,000 sq. ft.
- The stretch code **does not apply to:**
 1. Additions, renovations or repairs to residential or commercial buildings
 2. Historic Buildings
- The stretch code requires buildings to follow the “performance path” outlined in the base code (see definitions below).

Performance path: This means the building performs to a certain level of efficiency, in this case a HERS rating of 55 or below (see HERS overview sheet). The advantage of the performance path is it ensures building performance and allows for some flexibility on which energy efficiency measures to install. The disadvantage is it requires a HERS rater which adds a \$700 to \$1,300 cost. Much, if not all of HERS rater costs can be reimbursed through the [MassSave program](#).

Prescriptive path: This path is available only in the base code. It requires the installation of certain energy efficiency measures, such as boilers with a certain level of efficiency, insulation with a specific R-value, or windows with a specific U-factor. The advantage is it does not require the added costs and work involved with a HERS rating. The disadvantage is there is less flexibility and there is no guarantee for performance.

For more information contact: Neal Duffy, Regional Coordinator
neal.duffy@mass.gov
Phone: 978.694.3315 Cell: 857.276.8654



*Creating a Clean, Affordable and Resilient
Energy Future for the Commonwealth*



Stretch Energy Code - Needham

Massachusetts gives communities two options for their building energy code – a base energy code or an optional stretch energy code. Municipalities can choose to adopt the stretch energy code by vote of City Council or Town Meeting article and it can be rescinded by vote of Town Meeting. Adoption of the Stretch Code will allow the Town of Needham to apply for designation as a Green Community and thus be eligible for grants to pay for energy saving projects in town buildings.

On January 1, 2017, both the Base Energy Code as well as the Stretch Energy Code were updated. The difference between the two will be much smaller than in the past. In fact, the new Stretch Code will be incorporated into the new Base Code; no more extensive and separate language to describe it. Basically, **new** residential construction in a Stretch Code town will need to follow the Performance Path of the Base code and achieve a HERS rating of 55 rather than following the Prescriptive Path of the Base Code. The updated Stretch Code will also apply to new commercial buildings over 100,000 square feet. **Additions, renovations, and repairs to residential or commercial buildings are not applicable to the updated Stretch Code, only the Base Energy Code is applicable.**

A key feature of the Stretch Energy Code is that it is performance based. It requires new homes to meet a HERS (Home Energy Rating System) index rating target, rather than requiring the installation of specific levels of energy efficiency for each building element (e.g. windows, wall insulation, roof insulation, furnace etc). The HERS rating is a measure based on a home's total expected energy use and overall efficiency. It is calculated by a certified HERS rater using accredited software, which uses information on the design of the energy systems in a home to calculate the annual energy needs of the home and give it a rating score.

One benefit of using HERS ratings for compliance with the Stretch Energy Code is that builders do not have to install specific energy efficiency measures, rather they have the flexibility to choose which energy efficiency measures to install, and how to design the home in order to meet the HERS rating target. It is also a way to ensure that homes are well built. As part of the HERS rating, the HERS rater tests the home for air leakage and inspects insulation installation, which helps ensure that the home performs as designed.

The Base Energy Code in Massachusetts is updated approximately every 3 years, the Stretch Energy Code must be updated periodically in order to maintain the "stretch." When the stretch energy code was first adopted, it was characterized as adopting the next version of the base energy code early, which is how it turned out.

The Board of Building Regulations and Standards (BBRS) and the Department of Energy Resources (DOER), two state entities responsible for the building energy codes, have completed work on a new stretch energy code. Basically, it requires that the performance path of the standard building code be followed in Stretch Code municipalities for new homes and for large new commercial buildings. The new Stretch Code will add an additional cost to new home construction which will be primarily for the services of the HERS Rater. This is generally in the \$700 - \$1300 range per residence. There are also typically significant annual energy bill savings that more than tip the balance to give homeowners a net savings every year. Some, if not all, of the HERS Rater costs may be reimbursed to the builder through the MassSave program.

Once adopted, the stretch energy code would take effect on the date identified in the local City Council's ordinance adopting the Stretch Code. Currently 250 communities, representing more than half of the state's population (over 70%), have adopted the Stretch Energy Code. Nearby communities that have adopted it include Belmont, Brookline, Dedham, Dover, Holliston, Hopkinton, Natick, Newton, Wayland, Westwood, and Wellesley. Most builders in the area are familiar with the requirements of the Stretch Energy Code. Many builders say that the energy efficiency trade-off features of the Stretch Code makes it easier to fulfill customers design wishes than following the Base Energy Code prescriptive requirements.

9th Edition Stretch Code Modeling Analysis

2550 sq.ft. 3 BR Single Family Home with Natural Gas Heat
Worcester, MA



HERS Index (ERI)

Target	55
Example Base	66
Example Stretch	55

Costs and Benefits to Meet Stretch Code

COSTS		BENEFITS	NET	
Adjustments + HERS Rater Fee	Utility Rebates ¹	Cost Compared to Base Code		
+\$ (2,606)	-\$1,630		\$ (976)	

BUILDER

HOMEBUYER					
Change to	Change to	Estimated	Year 1 Cash	Year 2+ Cash	
Downpayment ³	Annual Mortgage Payment ³	Reduced Energy Cost per Year ²	Flow	Flow	
+\$ (97)	+\$ (77)	-\$213	\$37	\$135	

- 1 – Incentives are determined using the Blended Savings Approach calculator. Savings compared to MA reference home.
BSA Incentive = \$0.35 * kWh savings + \$35 * MMBtu savings + \$3000 * 0.xx percent savings (single family home)
- 2 – Energy costs are based on 19 cents/kWh, \$0.97/therm, \$2.88 gal propane, \$2.58 gal oil. Savings are compared with Base Code home
- 3 – 30-year mortgage assumes 10% down payment at 4% APR



APPENDIX AA Stretch Energy Code Language:

AA101 Purpose and Adoption. The purpose of the stretch energy code is to provide a more energy efficient code alternative for new buildings. The stretch energy code may be adopted or rescinded by any municipality in the commonwealth in the manner prescribed by law.

AA102 Applicability. Municipalities that have adopted the stretch energy code shall use the energy efficiency requirements of this appendix as provided below. These requirements replace all previous stretch energy code requirements.

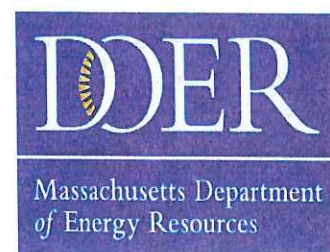
AA103 New buildings.

AA 103.1 R-use buildings. In all R-use buildings, of four stories or less above *grade plane* with one or more dwelling units, each *dwelling unit* shall comply with Section N1106 of 780 CMR 51 (Residential Code). **THIS IS SAYING THAT STRETCH CODE APPLIES TO ALL NEW RESIDENTIAL BUILDINGS 4 STORIES OR LESS**

AA103.2 Large area and high energy use buildings. All buildings over 100,000 sq ft, and new supermarkets, laboratories and conditioned warehouses over 40,000 sq. ft. shall comply with 780 CMR 13 and shall demonstrate energy use per square foot at least 10% below the energy requirements of ANSI/ASHRAE/IESNA 90.1 APPENDIX G Performance Rating Method on either a site or source energy basis. **THIS IS SAYING THAT STRETCH CODE APPLIES TO ALL NEW COMMERCIAL BUILDINGS OVER 100,000 SQ. FT. OR 40,000 SQ. FT. FOR CONDITIONED SPACES**

AA103.3 Other new buildings. New buildings not covered in AA103.1 and AA103.2 shall comply with 780 CMR 13: *Energy Efficiency* or 51.00: *Massachusetts Residential Code*, Sections N1100.1 through N111.2, as applicable based on the use and occupancy of the building. **THIS IS SAYING THAT ANY NEW BUILDINGS THAT ARE NOT MENTIONED ABOVE, YOU SHOULD REFER TO THE BASE CODE (RELEVANT SECTIONS LISTED). THIS MEANS THE STRETCH CODE DOES NOT APPLY AND NOTHING CHANGES FOR SUCH BUILDINGS.**

AA104 Existing buildings. For alterations, renovations, additions or repairs of existing buildings in these municipalities the energy efficiency requirements of 780 CMR 13: *Energy Efficiency* or 51.00: *Massachusetts Residential Code*, Sections N1100.1 through N111.2, as applicable based on the use and occupancy of the building. **THIS IS SAYING THAT FOR RENOVATIONS AND ADDITIONS, REFER TO THE BASE CODE (RELEVANT SECTIONS LISTED).**



Stretch Code Adoption Process

INTRODUCTION

In accordance with M.G.L. c 25A Section 10, a municipality must require all new residential construction over 3,000 square feet and all new commercial and industrial real estate construction to minimize, to the extent feasible, the life-cycle cost of the facility by utilizing energy efficiency, water conservation and other renewable or alternative energy technologies.

The recommended way for cities and towns to meet this requirement is by adopting the Board of Building Regulations and Standards (BBRS) Stretch Energy Code (780 CMR 115.AA), an appendix to the MA State Building Code. Should a community choose to not adopt the Stretch Code and choose to use another standard, the community must provide evidence that this alternative standard minimizes the life cycle energy costs for all new construction and is enforceable by the community.

The purpose of the Stretch Energy Code is to provide a more energy efficient alternative to the Base Energy Code for new buildings. A municipality seeking to ensure that construction within its boundaries is designed and built to the highest energy efficiency requirements of 780 CMR (i.e., the "Base" Energy Code) may mandate adherence to the Stretch Energy Code. Municipalities interested in adopting 780 CMR 115.AA, the Stretch Energy Code, are directed to do so in the manner prescribed by law. The code may also be rescinded by any municipality in the Commonwealth in the manner prescribed by law.

Municipalities that have adopted the stretch energy code shall use the energy efficiency requirements of appendix 780 CMR 115.AA, which stipulates higher energy efficiency requirements for most new construction.

PROCESS for ADOPTION

Cities are advised to adopt the Stretch Code by general ordinance via City Council.

Towns are advised to seek adoption of the Stretch Code as a general bylaw through a vote of Town Meeting.

Please note, once the Stretch Code is adopted by a municipality, all future editions, amendments and modifications of the Stretch Code are automatically adopted unless the municipality rescinds adoption of the Stretch Code itself. A community must adopt the Stretch Code "as is," without applying any amendments or conditions.

Also note, according to the Attorney General's office:

Pursuant to G.L. c.40, S 32, neither general nor zoning by-laws take effect unless the town has first satisfied the posting/publishing requirements of that statute. Once this statutory duty is fulfilled, general by-laws and amendments take effect on the date that these posting and publishing requirements are satisfied unless a later effective date is prescribed in the by-law ...

DOER recommends that the warrant article, the motion and the by-law/ordinance explicitly specifies an effective date so that everyone (building officials, builders, homeowners, voters) is fully aware of when the Stretch Energy Code takes effect. It is further recommended that municipalities choose either July 1 or January 1 as the effective date (whichever comes 'next' after the vote).

The following sample article, sample motion, and sample bylaw/ordinance are provided as examples:

SAMPLE TOWN WARRANT ARTICLE:

To see if the Town will vote to enact Chapter ____ of the Town of _____ General Bylaws, entitled "Stretch Energy Code" for the purpose of regulating the design and construction of buildings for the effective use of energy, pursuant to Appendix 115.AA of the Massachusetts Building Code, 780 CMR, the Stretch Energy Code, including future editions, amendments or modifications thereto, with an effective date of _____ a copy of which is on file with the Town Clerk, or take any other action relative thereto.

SAMPLE TOWN MEETING MOTION:

I move that the Town will enact Chapter ____ of the Town of _____ General Bylaws, entitled "Stretch Energy Code" for the purpose of regulating the design and construction of buildings for the effective use of energy, pursuant to Appendix 115.AA of the Massachusetts Building Code, 780 CMR, the Stretch Energy Code, including future editions, amendments or modifications thereto, with an effective date of _____.

SAMPLE BYLAW follows:

Chapter ____

STRETCH ENERGY CODE

[Adopted 0-0-2018 ATM / STM by Art.]

§ ____-1 Definitions

§ ____-2 Purpose

§ ____-3 Applicability

§ ____-4 Stretch Code

§ ____-1 Definitions

International Energy Conservation Code (IECC) - The International Energy Conservation Code (IECC) is a building energy code created by the International Code Council. It is a model code adopted by many state and municipal governments in the United States for the establishment of minimum design and construction requirements for energy efficiency, and is updated on a three-year cycle. The baseline energy conservation requirements of the MA State Building Code are the IECC with Massachusetts amendments, as approved by the Board of Building Regulations and Standards.

Stretch Energy Code - Codified by the Board of Building Regulations and Standards as 780 CMR Appendix 115.AA of the Massachusetts building code, the Stretch Energy Code is an appendix to the Massachusetts building code, based on further amendments to the International Energy Conservation Code (IECC) to improve the energy efficiency of buildings built to this code.

§ ____-2 Purpose

The purpose of 780 CMR 115.AA is to provide a more energy efficient alternative to the Base Energy Code applicable to the relevant sections of the building code for new buildings.

§ ____-3 Applicability

This code applies to residential and commercial buildings. Buildings not included in this scope shall comply with 780 CMR 115.AA, as indicated.

§ ____-4 Stretch Code

The Stretch Code, as codified by the Board of Building Regulations and Standards as 780 CMR Appendix 115.AA, including any future editions, amendments or modifications, is herein incorporated by reference into the Town of _____ General Bylaws, Chapter ____.

The Stretch Code is enforceable by the inspector of buildings or building commissioner and effective as of _____.

IMPORTANT LINKS

This document, as well as the following documents, is found on our web page for [Criterion 5](#) guidance.

Standards & Ratings:

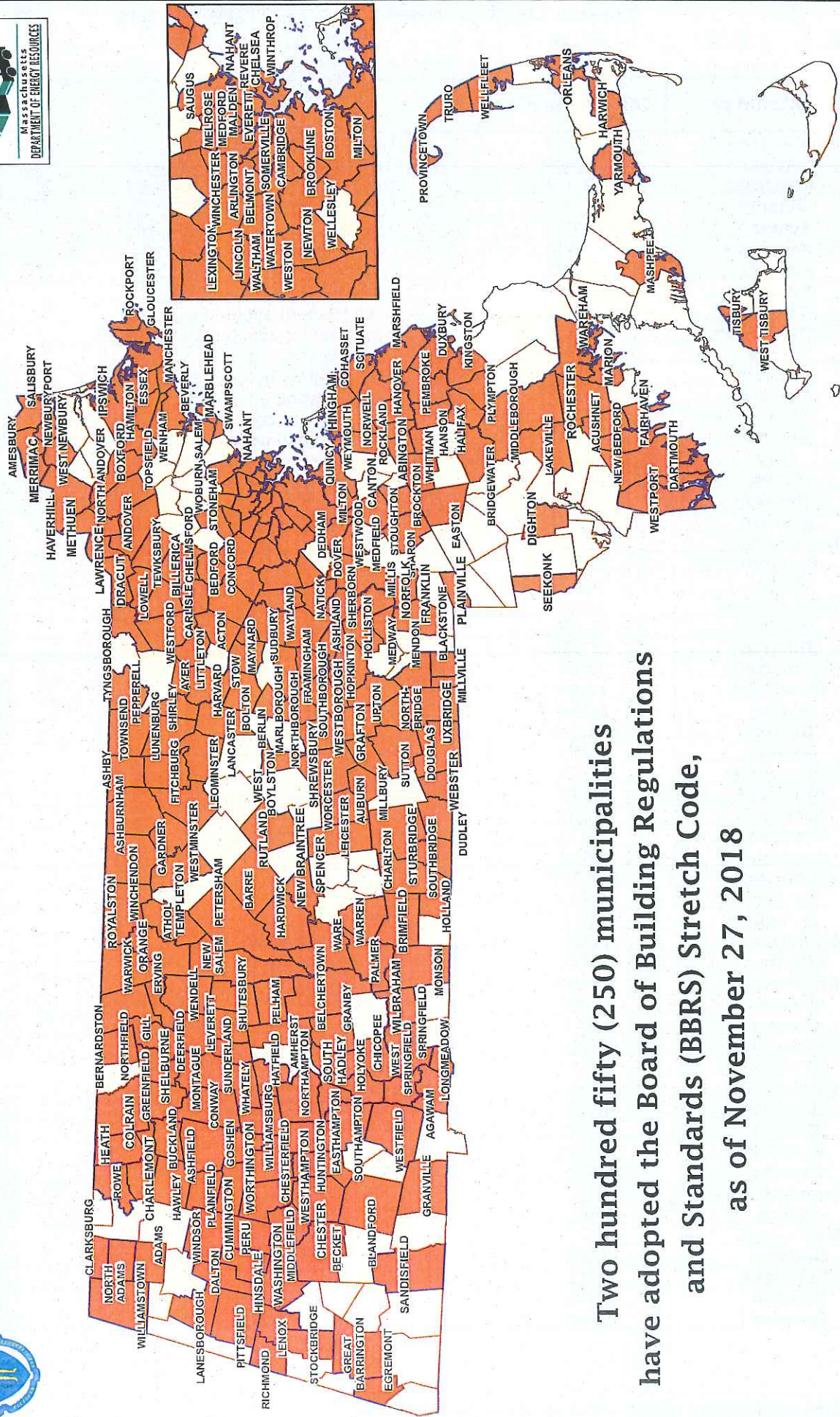
- [Northeast HERS Alliance](#)

Stretch Code:

- [Stretch Code \(780 CMR Appendix 115AA\)](#)
- [Updated Building Code \(780 CMR\) Ninth Edition](#)
- [Stretch code "Residential Cash Flow Analysis"](#)
- [Stretch Code Adoption by Community](#)



**Two hundred fifty (250) municipalities
have adopted the Board of Building Regulations
and Standards (BBRS) Stretch Code,
as of November 27, 2018**



Community Adoption of the Stretch Energy Code;
 "Appendix 115 AA" of the MA State Building Code (780 CMR)

Municipality	2015 Population	Status	Effective Date
Abington	16,227	Town Meeting adopted 5/22/17	7/1/2017
Acton	23,549	Town Meeting adopted 4/6/10	1/1/2011
Acushnet	10,477	Town Meeting adopted 5/20/13	1/1/2014
Adams	8,187	Town Meeting adopted 6/23/15	1/1/2016
Agawam	28,839	City Council adopted 9/19/16	1/1/2017
Amesbury	17,414	City Council adopted 1/8/13	1/1/2014
Amherst	39,833	Town Meeting adopted 5/23/11	1/1/2012
Andover	35,299	Town Meeting adopted 4/28/10	1/1/2011
Arlington	44,815	Town Meeting adopted 4/28/10	7/1/2011
Ashburnham	6,209	Town Meeting adopted 10/29/13	7/1/2014
Ashby	3,226	Town Meeting adopted 5/4/13	1/1/2014
Ashfield	1,723	Town Meeting adopted 9/29/11	7/1/2012
Ashland	17,573	Town Meeting adopted 5/1/12	1/1/2013
Athol	11,654	Town Meeting adopted 4/12/10	1/1/2011
Auburn	16,516	Town Meeting adopted 5/1/12	7/1/2013
Ayer	8,001	Town Meeting adopted 5/9/11	1/1/2012
Barre	5,496	Town Meeting adopted 6/20/11	1/1/2012
Becket	1,762	Town Meeting adopted 5/8/10	1/1/2011
Bedford	14,171	Town Meeting adopted 3/28/11	1/1/2012
Belchertown	14,929	Town Meeting adopted 5/10/10	1/1/2011
Belmont	25,584	Town Meeting adopted 5/11/11	1/1/2012
Berlin	3,020	Town Meeting adopted 5/3/11	1/1/2012
Bernardston	2,101	Town Meeting adopted 10/8/14	7/1/2015
Beverly	41,186	City Council adopted 5/2/11	1/1/2012
Billerica	42,683	Town Meeting adopted 5/8/18	7/1/2018
Blackstone	9,104	Town Meeting adopted 5/28/13	1/1/2014
Blandford	1,259	Town Meeting adopted 5/2/16	1/1/2017
Bolton	5,180	Town Meeting adopted 5/2/16	1/1/2017
Boston	667,137	City Council adopted 11/17/10	7/1/2011
Boxford	8,253	Town Meeting adopted 5/8/18	7/1/2018
Bridgewater	27,628	Town Meeting adopted 9/6/2011	7/1/2012
Brimfield	3,741	Town Meeting adopted 5/15/17	7/1/2017
Brockton	95,314	City Council adopted 10/14/16	1/1/2017
Brookline	59,195	Town Meeting adopted 5/25/10	1/1/2011
Buckland	1,864	Town Meeting adopted 5/4/11	1/1/2012
Cambridge	110,402	City Council adopted 12/21/09	7/1/2010
Canton	22,817	Town Meeting adopted 5/8/17	7/1/2017
Carlisle	5,245	Town Meeting adopted 5/10/10	1/1/2011
Charlemont	1,234	Town Meeting adopted 5/30/18	7/1/2018
Charlton	13,406	Town Meeting adopted 10/18/16	1/1/2017
Chelmsford	35,149	Town Meeting adopted 4/29/10	1/1/2011
Chelsea	39,398	City Council adopted 10/3/16	7/1/2017
Chester	1,372	Town Meeting adopted 6/10/17	1/1/2018
Chesterfield	1,249	Town Meeting adopted 6/15/11	1/1/2012
Chicopee	56,741	City Council adopted 11/15/16	1/1/2017
Clarksburg	1,659	Town Meeting adopted 5/25/16	1/1/2017
Cohasset	8,393	Town Meeting adopted 5/2/15	1/1/2016
Colrain	1,647	Town Meeting adopted 5/8/18	1/1/2019
Concord	19,830	Town Meeting adopted 4/29/10	1/1/2011
Conway	1,881	Town Meeting adopted 10/17/10	7/1/2012
Cumington	871	Town Meeting adopted 10/30/17	10/30/2017
Dalton	6,661	Town Meeting adopted 5/5/14	7/1/2015
Dartmouth	34,715	Town Meeting adopted 10/18/16	1/1/2017
Dedham	25,397	Town Meeting adopted 5/17/10	1/1/2011
Deerfield	5,015	Town Meeting adopted 4/25/11	1/1/2012
Dighton	7,399	Town Meeting adopted 6/13/18	7/1/2018
Douglas	8,728	Town Meeting adopted 5/1/17	7/1/2017



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Warrant Article Update
Presenter(s)	Rick Merson, Director of Public Works

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
Mr. Merson will update the Board on several articles in the 2019 Annual Town Meeting Warrant relating to public works.	
2.	VOTE REQUIRED BY SELECT BOARD
<i>Discussion Only.</i>	
3.	BACK UP INFORMATION ATTACHED
a. 2019 Annual Town Meeting Warrant Draft dated 3.22.2019 provided under separate cover	



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	License Agreement/Needham Community Farm
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
	The Town Manager will recommend that the Board approve and sign the one year extension of the License Agreement for use of Town-owned land at the NIKE site by the Needham Community Farm. The procurement for this license agreement was initially conducted by the School Department. Since Town Meeting transferred jurisdiction of the NIKE site to the Select Board, the License Agreement has been updated and the extension must be approved by the Board.
2.	VOTE REQUIRED BY SELECT BOARD
	<i>Suggested Motion:</i> That the Board approve and sign the License Agreement between the Town and the Needham Community Farm for the period of May 1, 2019 through April 30, 2020.
3.	BACK UP INFORMATION ATTACHED
	a. License Agreement between the Town of Needham and the Needham Community Farm

**LICENSE AGREEMENT
BETWEEN TOWN AND NEEDHAM COMMUNITY FARM**

The Town of Needham, acting through its Town Manager, with the approval of the Select Board, (hereinafter referred to as the TOWN OR LICENSOR), enters into this license agreement with the Needham Community Farm, Inc. (hereinafter referred to as the LICENSEE).

The TOWN shall license Area A of the attached map, consisting of 1.26 acres of the former Nike Site, located near the intersection of Pine Street and Charles River Street (Map 306, Parcel 11) from the Town of Needham, Massachusetts, for the purpose of operating an education-related community farm, according to the terms specified below:

1. PREMISES

A. The TOWN shall license Parcel A of the attached map, consisting of 1.26 acres of the former Nike Site, located near the intersection of Pine Street and Charles River Street (Map 306, Parcel 11) to the LICENSEE, for the purpose of operating an education-related community farm, subject to any and all of the following restrictions:

- 1) Use of property: Primarily Educational and Non-Profit in Nature.
- 2) Hours of Access: Dawn to Dusk.
- 3) No permanent structures or utilities are allowed (e.g., greenhouses, farm stands, foundations, barns, and/or electrical utilities.) The LICENSEE will work with the Department of Public Works to make the necessary connections and gain service. Additionally, no temporary building or structure may be constructed on the premises with an area of 100 sq.ft. or more or 8 ft. or more in height. Temporary structures of less than 100 sq.ft. and less than 8 ft in height are permitted, provided these structures are temporary in nature and are removed at the end of the license period.
- 4) The Town will permit a hose to be connected to an existing 2" diameter water line which runs from the street to the field area. A meter pit already is in place, which will allow the water usage to be metered.
- 5) No utilities or expenses are included in the license. Parking, however, is included, but is subject to all restrictions placed by the Conservation Commission on this parcel and land abutting this parcel.
- 6) The LICENSEE is required to fence the licensed portion, at its sole expense. If the intended area of cultivation is less than the licensed area, the fence may be constructed around the cultivated portion of the licensed area only. The fence must be less than 8 ft. in height.
- 7) No farm animals are allowed on the premises.
- 8) No trees may be cleared or cut down.
- 9) The licensed site will exist adjacent to an area designated for off-leash dogs, walking trails or ball fields. The licensed use must remain harmonious with any of the aforementioned concurrent activities.

- 10) The use of the property is on an "as is" basis. The Town of Needham is not responsible for maintaining the access road, nor making improvements to the parking area.
- 11) A compost pile is permitted consisting of rotted produce and other organic (non-fatty) materials. Paper, cardboard, wood, plastic and other non-compostable waste must be removed from the site.
- 12) LICENSEE must provide trash receptacles and trash removal from the site.
- 13) Produce may not be sold on site. The LICENSEE may sell produce off site, but must agree to direct 100% of the profits generated by the sale of produce to supply local food pantries, and to support educational and other civic activities.
- 14) LICENSEE agrees to return the site to its present condition upon termination of the license. This includes reseeding any cultivated portions to return the land to its natural grass state.
- 15) The LICENSOR reserves the right to visit the licensed site, and to have the spaces inspected for safety and other considerations.
- 16) The Town of Needham reserves the right to negotiate the future disposition of the entire Nike site, including the licensed area, and may unilaterally terminate the license agreement should ownership of the site change or the disposition of the property be substantially altered from the current use. Cancellation shall occur with six months notice to the licensee.
- 17) The LICENSEE understands that it may not create or implement farm curriculum or programs within the Needham Public Schools, without the prior express written approval of the Superintendent of Schools. The development of any school-related K-12 farm-based curriculum must be done in conjunction with the Director of Program Development and Implementation and appropriate Needham Public Schools curriculum leaders. In no instance may the LICENSEE create programs or curriculum that will require additional resources to be expended by the Needham School Department, without the express approval of the Superintendent of Schools.
- 18) The LICENSEE agrees to allow the Town of Needham to conduct a criminal background check on all community farm personnel, in accordance with state law. All such individuals are required to submit a signed CORI authorization form to the office of the Town Manager for any new personnel during the duration of the agreement.
- 19) Fees can not be charged to Needham Public Schools for students who visit the site during the regular school day, nor to the students who visit the site as participants of the Needham Public Schools extracurricular programs such as EASE, MAS, Summer School, Adult Ed, Science Center, and Preschool. Fees may be charged to non-school groups for programs run on the community farm site.

2. LICENSE TERM

The term of this licensee shall commence on May 1, 2019 and continue through April 30, 2020, and may be extended for one successive optional renewal year (through April 30, 2021) at the sole option of the TOWN.

3. QUIET ENJOYMENT

- A. The LICENSOR hereby warrants and covenants that the LICENSEE shall have peaceful and quiet use of the PREMISES without hindrance or interruption on the part of the LICENSEE or by any other person(s) for whose actions the LICENSOR is legally responsible, or by any person claiming by, through or under LICENSOR, except as herein provided.
- B. The LICENSOR reserves the right for itself and its agents to enter the PREMISES and the Building or any parts thereof at any time to make inspections, alterations, or additions in or to the PREMISES or the Building. Notwithstanding the above, the LICENSOR may enter the PREMISES at any hour and without twenty-four (24) hour notice in the case of emergency affecting the PREMISES or Building.

4. FEE

- A. The fee for the period May 1, 2019 to April 30, 2020, shall be \$1.00.
- B. Failure to make any payment within ninety days after it is due shall be considered a violation of this lease.

5. INSURANCE

The LICENSEE agrees to obtain and maintain general liability and motor vehicle liability insurance policies protecting the LICENSOR in connection with any operations included in this Agreement, and shall have the LICENSOR as an additional insured on the policies. General liability coverage shall be in the amount of at least \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury liability and \$1,000,000 per occurrence and \$2,000,000 aggregate for property damage liability. Motor vehicle coverage shall include coverage for owned, hired and non-owned vehicles and shall be in the amount of at least \$1,000,000 per person and \$2,000,000 per occurrence for bodily injury liability and \$1,000,000 per occurrence for property damage liability.

6. RESTRICTIONS ON ASSIGNMENT; NATURE OF PREMISES

The LICENSEE shall not assign this license agreement nor sublet the whole or any part of the PREMISES without the LICENSOR'S prior consent.

7. LICENSEE'S OBLIGATIONS

The LICENSEE shall meet or exceed all criteria listed in the February 19, 2016 Request for Proposals, issued by the Needham Public Schools and incorporated herein by reference, during the entire license term.

8. ALTERATIONS AND RENOVATIONS

Any renovation or alteration to the PREMISES by the LICENSEE must be submitted to the LICENSOR and approved in advance in writing. The cost of any renovation or alteration will be at the expense of the LICENSEE. Upon termination of this lease, the PREMISES must be restored to its original condition by the LICENSOR.

9. NOTICE

All notices required to be given under this lease agreement shall be given in writing and shall be effective upon receipt by hand delivery or certified mail to:

The Town of Needham: Name: Kate Fitzpatrick
 Title: Town Manager
 Address: Town Hall
 1471 Highland, Needham MA 02492

The LICENSEE: Name: Susan Shaver
 Title: President
 Company: Needham Community Farm, Inc.
 Address: PO Box 920844, Needham, MA 02492

10. SUBORDINATION

This license shall be subordinate to any and all mortgages, deeds of trust and other instruments in the nature of a mortgage, now or at any time hereafter on the property of which the PREMISES is a part, and the TOWN shall, when requested, promptly execute and deliver such written instruments as shall be necessary to show such subordination, provided that the TOWN receives a satisfactory Subordination, Non-Disturbance and Attornment Agreement confirming that its possession of the PREMISES shall not be disturbed so long as it is not in default.

11. MISCELLANEOUS

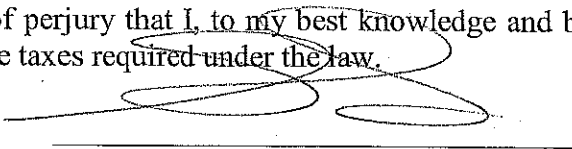
This license shall be governed by and construed in accordance with the law of Massachusetts. It may not be recorded. It contains the entire agreement of the parties and supersedes all prior and contemporaneous oral and written agreements. It may be modified only by a writing signed by both parties hereto. No provision of this license agreement shall be interpreted to create any relationship between the parties hereto other than that of LICENSOR and LICENSEE. The titles of the paragraphs herein are for convenience only and shall not be considered in construing this lease. If a court declares one or more of the provisions of this license invalid, the validity of the remaining provision of this license shall not be affected thereby.

12. CERTIFICATE OF COMPLIANCE WITH MASSACHUSETTS TAX LAWS

Pursuant to M.G.L., Ch. 62C, Sec. 49A:

I certify under the pains and penalties of perjury that I, to my best knowledge and belief, have filed all state tax returns and paid all state taxes required under the law.

113822708
Social Security Number or
Federal Identification Number


Signature of Individual
or Corporate Name

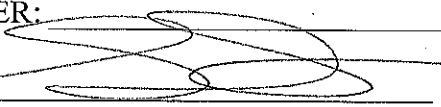
BY: Susan Shaver
Corporate Officer (if applicable)

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this and three (3) duplicates, on this _____ day of _____, ____.

LICENSOR: THE TOWN OF NEEDHAM, AS APPROVED BY SELECT BOARD

TOWN MANAGER:

LESSEE:



Susan Shaver
BY:

APPROVED AS TO FORM:

David S. Tobin, Esq., Town Counsel
Town of Needham
Dated: _____



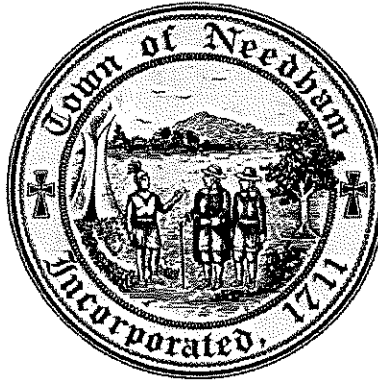
**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Close Special Town Meeting Warrant
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
The Town Manager will recommend that the Board vote to close the warrant for the May 13, 2019 Special Town Meeting.	
2.	VOTE REQUIRED BY SELECT BOARD
<i>Suggested Motion:</i> That the Board vote to close the warrant for the May 13, 2019 Special Town Meeting, subject to minor technical corrections to be made by the Town Manager, Town Counsel and Bond Counsel.	
3.	BACK UP INFORMATION ATTACHED
a. Draft Warrant dated April 5, 2019	

TOWN OF NEEDHAM



SPECIAL TOWN MEETING WARRANT

MONDAY, MAY 13, 2019

7:30 P.M.

JAMES HUGH POWERS HALL, NEEDHAM TOWN HALL

1471 HIGHLAND AVENUE

Draft 4.5.2019

Additional information on particular warrant articles will be made available from time to time at www.needhamma.gov/townmeeting during the weeks leading up to the Special Town Meeting.

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

To either of the constables in the Town of Needham in said County, Greetings:

In the name of the Commonwealth of Massachusetts, you are hereby required to notify the qualified Town Meeting Members of the Town of Needham to meet in the Needham Town Hall on:

MONDAY, THE THIRTEENTH DAY OF MAY, 2019

At 7:30 in the afternoon, then and there to act upon the following articles:

FINANCE ARTICLES

ARTICLE 1: APPROPRIATE FOR N² INNOVATION DISTRICT

To see if the Town will vote to raise and/or transfer and appropriate the sum of \$20,000 for the purpose of supporting the N² Innovation District, said sum to be spent under the direction of the Town Manager and raised from the FY2020 Tax Levy; or take any other action relative thereto.

INSERTED BY: Select Board

FINANCE COMMITTEE RECOMMENDS THAT:

Article Information:

ARTICLE 2: AMEND THE FY2019 OPERATING BUDGET

To see if the Town will vote to amend and supersede certain parts of the fiscal year 2019 Operating Budget adopted under Article 16 of the 2018 Annual Town Meeting, and amended under Article 4 of the October 10, 2018 Special Town Meeting, by deleting the amounts of money appropriated under some of the line items and appropriating the new amounts as follows:

<u>Line Item</u>	<u>Appropriation</u>	<u>Changing From</u>	<u>Changing To</u>
14A	Finance Department Salary & Wages	\$1,905,197	\$1,880,197
14B	Finance Department Expenses	\$949,492	\$959,492
14C	Finance Department Capital	\$75,000	\$90,000

or take any other action relative thereto.

INSERTED BY: Finance Committee

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

May 13, 2019
Special Town Meeting

Article Information:

COMMUNITY PRESERVATION ARTICLES

ARTICLE 3: AMEND THE FY2019 COMMUNITY PRESERVATION FUND BUDGET

To see if the Town will vote to amend and supersede certain parts of the fiscal year 2019 Community Preservation Fund budget adopted under Article 31 of the 2018 Annual Town Meeting by deleting the amounts of money appropriated under some of the line items and appropriating the new amounts as follows:

<u>Line Item</u>	<u>Appropriation</u>	<u>Changing From</u>	<u>Changing To</u>
B	Community Preservation Fund Annual Reserve	\$1,025,153	\$1,016,491
C	Community Housing Reserve	\$289,000	\$293,331
E	Open Space Reserve	\$289,000	\$293,331

or take any other action relative thereto.

INSERTED BY: Community Preservation Committee

FINANCE COMMITTEE RECOMMENDS THAT: Article be Adopted

Article Information: This appropriation is required to ensure that the Town meets the required 10% minimum funding to the two reserves for FY2019. The Town received an increase in the contribution from the Commonwealth in FY2019, which accounts for the need to increase the reserves.

GENERAL ARTICLES

ARTICLE 4. AMEND GENERAL BY-LAWS NON-CRIMINAL DISPOSITION

To see if the Town will vote to amend Section 8.2.2.4 of the General By-Laws by inserting a new Sub-section V as follows:

“V. Excavation in a Public Way (Sub-section 2.2.5.1.4)

Enforcement Agent: Director of Public Works or his or her designee
Fine Schedule:

\$300 per offense”

Or take any other action relative thereto.

INSERTED BY: Select Board
FINANCE COMMITTEE RECOMMENDS THAT:

Article Information:

And you are hereby directed to serve this Warrant by posting copies thereof in not less than twenty public places in said Town at least fourteen (14) days before said meeting.

Hereof fail not and make due return of this warrant with your doings thereon unto our Town Clerk on or after said day and hour.

Given into our hands at Needham aforesaid this 10th day of April, 2019.

Select Board of Needham

A TRUE COPY

Attest:

Constable:



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Annual Town Meeting Warrant
Presenter(s)	Kate Fitzpatrick, Town Manager

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
The Board will review articles on the Annual Town Meeting Warrant.	
2.	VOTE REQUIRED BY SELECT BOARD
<i>Suggested Motion:</i> That the Board vote to support (not to support) article _____ in the Annual Town Meeting Warrant.	
3.	BACK UP INFORMATION ATTACHED
a. Draft Warrant dated March 22, 2019 provided under separate cover b. Status of Articles as of 4.3.2019	

Status of Articles 4.3.2019

#	Article	Status	BOS Position	FC Position	BOS	FC	CPC	Planning
1	Annual Town Election							
2	Committee and Officer Reports							
3	Establish Elected Officials' Salaries		Adopt	Adopt				
4	Fund Collective Bargaining Agreement/Needham Police Union							
5	Fund Collective Bargaining Agreement/Needham Police Superior Officers Association							
6	Fund Collective Bargaining Agreement/Needham Fire Union							
7	Appropriate for Needham Property Tax Assistance Program		Adopt	Adopt				
8	Appropriate for Senior Corps		Adopt	Adopt				
9	Appropriate for Compensated Absences Fund		Adopt	Adopt				
10	Appropriate for Temporary Staffing Program		Adopt	Adopt				
11	Appropriate for Park & Recreation Pool Staffing		Adopt	Adopt				
12	Appropriate for Public Communications Staffing		Adopt	Not Adopt				
13	Appropriate for Ridge Hill/Nike Site Consulting & Feasibility Study		Adopt	Adopt				
14	Appropriate for Town-Owned Land Surveys		Adopt					
15	Appropriate for Public Facilities Maintenance Program		Adopt	Adopt				
16	Downtown Snow Removal Pilot Program		Adopt	Adopt				
17	Appropriate for Small Repair Grant Program		Adopt					
18	Appropriate the FY2020 Operating Budget		Adopt	Adopt				
19	Appropriate the FY2020 Sewer Enterprise Fund Budget		Adopt	Adopt				
20	Appropriate the FY2020 Water Enterprise Fund Budget		Adopt	Adopt				

Status of Articles 4.3.2019

#	Article	Status	BOS Position	FC Position	BOS	FC	CPC	Planning
21	Set the Annual Department Revolving Spending Limit		Adopt	Adopt				
22	Appropriate Transportation Improvement Fees		Adopt	Adopt				
23	Authorization to Expend State Funds for Public Ways		Adopt	Adopt				
24	Amend Zoning By-Law- Accessory Dwelling Unit							
25	Amend Zoning By-Law- Dimensional and Use Regulations for the Transit Oriented Development Sub-District of the Lower Chestnut Street Overlay District							
26	Amend Zoning By-Law- Map Change to Chestnut Street Business District and Lower Chestnut Street Overlay District							
27	Amend Zoning By-Law- Map Change to Transit Oriented Development Sub-District of Lower Chestnut Street Overlay District							
28	Amend Zoning By-Law- Self Storage Facilities in Mixed Use- 128 District							
29	Appropriate for First Baptist Church Porch Preservation							
30	Appropriate for Modernization and Redevelopment of Affordable Housing Consultant							
31	Appropriate for Fisher Street Trailhead Design							
32	Appropriate for Town Common Renovation Design							
33	Appropriate for Rosemary Lake Trail Project							
34	Appropriate for Cricket Field Renovations							
35	Appropriate for Playground Improvements							

Status of Articles 4.3.2019

#	Article	Status	BOS Position	FC Position	BOS	FC	CPC	Planning
36	Appropriate to Community Preservation Fund							
37	Appropriate for General Fund Cash Capital		Adopt	Adopt				
38	Appropriate for Athletic Facility Improvements		Adopt	Adopt				
39	Appropriate for Sewer Enterprise Fund Cash Capital		Adopt	Adopt				
40	Appropriate for Wastewater System Rehabilitation		Adopt	Adopt				
41	Appropriate for Water Distribution System Improvements		Adopt	Adopt				
42	Appropriate to Athletic Facility Improvement Fund		Adopt	Adopt				
43	Appropriate to Capital Improvement Fund		Adopt	Adopt				
44	Appropriate to Capital Facility Fund		Adopt					
45	Appropriate for Worker's Compensation Reserve		Adopt	Adopt				
46	Amend General By-Law/Select Board		Adopt	Adopt				
47	Amend General By-Law / Election of Officers		Adopt	Adopt				
48	Extinguish Sewer Easement		Adopt	Adopt				
49	Amend General By-Law/Stretch Energy Code							
50	Home Rule Petition- Town Meeting			No Position				
51	Home Rule Petition- Resolution to Call for the United States to "Pull Back From the Brink" and Prevent Nuclear War- An Existential Threat to the Future of Humanity and the Planet			No Position				
52	Omnibus							
	STM							
1	Appropriate for N2 Innovation District							

Status of Articles 4.3.2019

#	Article	Status	BOS Position	FC Position	BOS	FC	CPC	Planning
2	Amend the FY2019 Operating Budget							
3	Amend the FY2019 Community Preservation Budget							
4	Amend General By-Laws/Non Criminal							



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 4/10/2019

Agenda Item	Committee Reports
Presenter(s)	Board Discussion

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
<i>Board members will report on the progress and / or activities of their Committee assignments.</i>	
2.	VOTE REQUIRED BY SELECT BOARD
3.	BACK UP INFORMATION ATTACHED
(Describe backup below)	
None	

**TOWN OF NEEDHAM
DOWNTOWN
PERMIT PARKING PROGRAM
Adopted by the Select Board April 10, 2019**

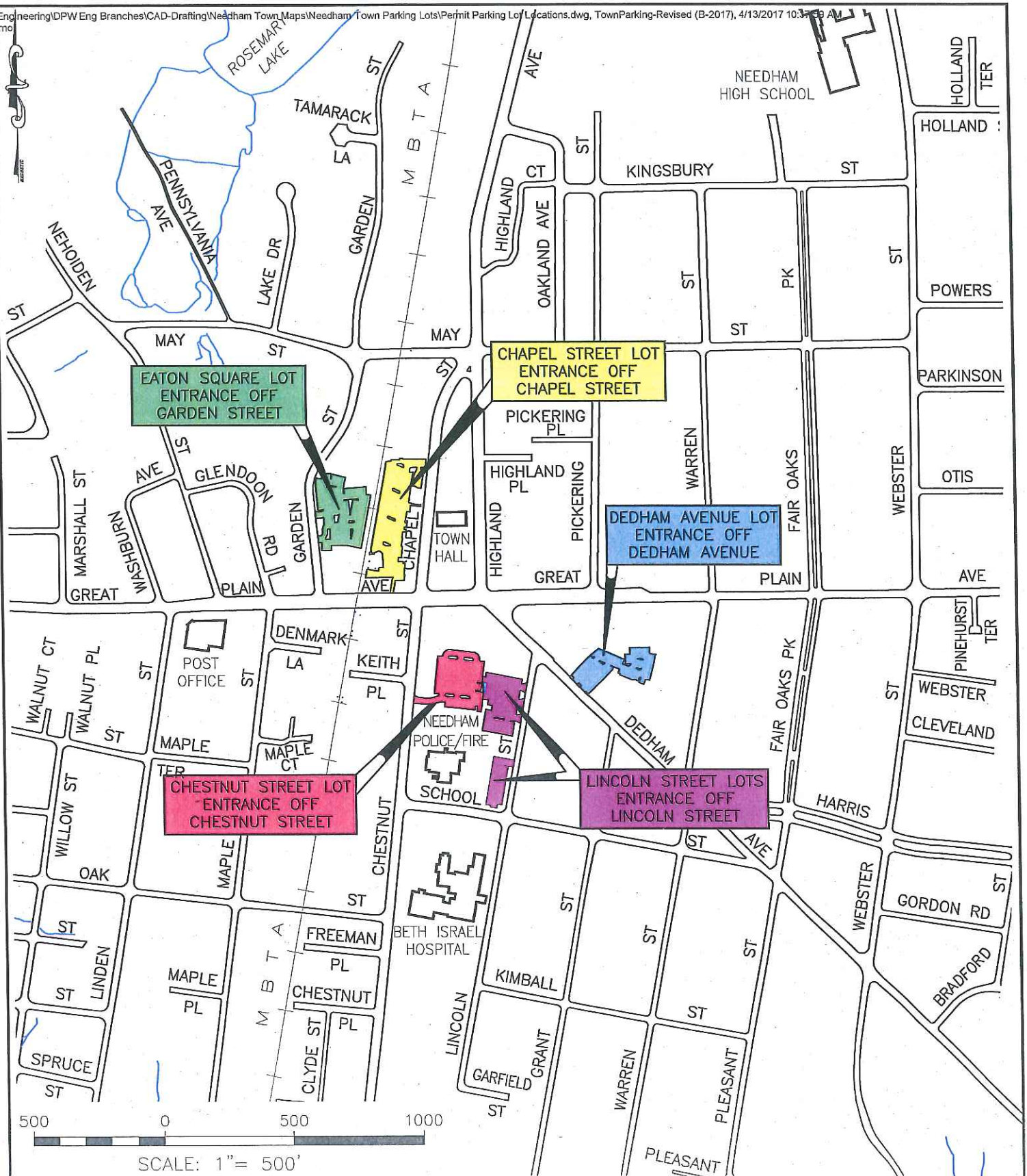
RULES AND REGULATIONS

1. Permits may be purchased by any **employer** located in the Needham Square area as defined below.

East to West: From Pickering Street to Linden Street

North to South: From May Street to School Street

2. A qualified employer may request as many permits as it needs for its employees, but the Town of Needham reserves the right to limit the number of permits issued.
3. Permits may be transferred between vehicles.
4. The annual permit is valid for the period May 1st to April 30th.
5. The downtown parking lots to use in this permit parking program are located on the map on the reverse side of these regulations. A valid permit parking tag must be hanging from the rear view mirror to be authorized to park in a permit parking spot.
6. The Needham Heights Parking Permits are NOT valid in the downtown parking lots; conversely the Downtown parking permits are NOT valid in the Heights designated permitted parking areas.
7. Permit fee Schedule: \$200/permit
New employers to parking program (having not purchased permits before) who purchase permits after November 1st, are eligible for prorated permit fees for that permit year.
8. Permit hours are applicable between the hours of 8 a.m. and 2 p.m. Monday through Friday.



TOWN PARKING LOT LOCATIONS

SCALE: 1" = 500'

DATE: APRIL 13, 2017

Prepared for: ENGINEERING DEPARTMENT
DEPARTMENT OF PUBLIC WORKS
NEEDHAM, MA 02492

Draft: TGS

Check: TAR/ALD

NEEDHAM DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION

500 Dedham Avenue, Needham, MA 02492
(781) 455-7550

Sheet 1 of 1

Dwg. No. PERMITPARKINGLOTLOCATIONS

**Town of Needham
Select Board
Minutes for March 25, 2019
Needham Town Hall
Powers Hall**

6:00 p.m. Call to Order:

A joint meeting of the Select Board, Planning Board, and School Committee was convened by Select Board Chairman Daniel P. Matthews. Those present were John A. Bulian, Maurice P. Handel, Matthew D. Borrelli, Marianne B. Cooley, Town Manager Kate Fitzpatrick, and Recording Secretary Mary Hunt.

Mr. Matthews welcomed attendees Jerry McKibben, McKibben Demographic Associates, members of the Planning Board, School Committee, Finance Committee, and the general public. He stated the topic concerns school enrollment projections and related matters. He recognized Ms. Cooley who is working on the Needham 2025 study on infrastructure, population, demographics, and transportation needs in the town.

Ms. Cooley commented on the collaborative effort of boards and committees regarding the Needham 2025 study examining overall population, as well as school population. She reiterated the importance for all boards and committees working on the study to have a shared understanding of information presented by McKibben Demographic Associates.

Jerry McKibben, PhD., McKibben Demographic Associates commented on his 30 years experience and more than 2,000 presentations to school districts studied over the years.

A PowerPoint presentation titled "Needham Public Schools, MA, Demographic Study, December 2018" was viewed forecasting results of both "Best" and "High" enrollment projections for FY2019/20 - 2033/34 and the "FY20-34 Projected Enrollment Update" dated January 2, 2019. He commented on the impact of potential overlay district development as it relates to additional school enrollment. Dr. McKibben stated the most important variable when forecasting future population is not births, deaths, or migration, but rather the age structure and where population is within its course of life. Discussion ensued on charts titled "Appendix C: Population Pyramids" were viewed. Dr. McKibben spoke about migration in and out of Needham, apartment dwellers, and median age. He commented on the total enrollment forecast for FY2020, contrasting the size of the K-1 entering school vs. the size of 12 grade students graduating. He noted over the last five years, Needham has averaged approximately 400 graduating students, but after FY2025 the number will increase to approximately 450 students. He said Needham will need the same amount of in-migration growth plus another 60 students just to maintain the same growth rate. Dr. McKibben said Needham does not have enough housing stock to maintain the same growth rate.

Ms. Cooley reminded folks that as recently as 2008 the graduating class was 396, noting the growth has happened over a very short time period. Dr. McKibben concurred it is a recent phenomenon, due in part to the large amount of in-migration over the last decade.

Discussion ensued on the impact of an overlay district and the potential for 250 apartment units. He noted apartments may have a large number of children living in them, but not a large number of school aged children. He compared the dynamic of renting vs. owning a home, as it relates to the number of students.

Mr. Matthews referred to the new Modera complex on Greendale Avenue, noting projections indicated 12 students per year, but in the first year the number of students is 23. He asked for clarification on the number and whether the number should be more or less? Dr. McKibben said the people who have moved in are a little older. He reiterated most people do not want to raise their children in an apartment, and tend to look for a single family detached home once the first child is ready for school. He said generally, there are consistently about 62 children in an apartment complex once it is full. He said the exception is when people are unable to buy a home, i.e.: if there is a housing collapse.

Mr. Matthews referred to demographic trends within Norfolk County and Proposition 2 1/2. He commented school enrollment levels in the metropolitan area in recent years have been relatively stable, but communities investing heavily have become magnets for people with the means and commitment to public education to move into certain communities. He asked if the numbers are already built in, or is there something else happening? Dr. McKibben said Mr. Matthews raises a good issue. He said levels are dropping in communities with resources, as not a lot of people can afford a home of \$800,000. He noted Newton had 12 years of sustained growth drop off because people who moved in 12 years ago are now moving out. He again commented on population as it relates to age course. Dr. McKibben noted people age 50 + are not going to have more children, and said everyone living in Needham above age 25 likes living in the town and has no plans for leaving. Discussion ensued on home turnover, interest rates, and the housing market.

Ms. Cooley said Wellesley is closing elementary schools. She pointed out apartments are not being built and a demolition delay by-law passed in 2017 affected 40% of homes, impeding the housing market and public school population. Dr. McKibben said it was pointed out eight years ago to the Town of Wellesley that enrollment would slow, along with an aging population.

Mr. Bulian observed population enrollment forecast results from analysis in 2015 compared to now. He asked if private school enrollment was considered in the study, noting 19% of Needham students attend private school. Mr. Bulian also asked what will happen to private school enrollment if there is a recession. He noted hundreds of students could re-enter Needham public schools in a market

downturn. Dr. McKibben said it is obvious a slowdown will occur by the end of this year, and remarkable how much people love public education. He noted private elementary tuition increases approximately 5% each year, middle school tuition increases 8%, and high school tuition increases 10%. He said he doubts 19% of students will attend private school next year.

Mr. Handel commented on community wide perception, noting the economic situation varies by age. He suggested people living in Needham the longest are not as affluent and feel priced out of the community. Dr. McKibben said people have told him they are glad they moved into Needham 15 to 20 years ago because they could not afford to now. He said younger folks will need resources to handle an \$800,000 mortgage. Mr. Handel asked if family size is increasing. Dr. McKibben said he is not seeing an increase in family size in New England.

Jeanne McKnight, member of the Planning Board referred to page three of the handout dated January 2, 2019, (updated), noting there is a generational difference between the children in an affordable rate unit vs. market rate units. She asked if differences between the two units were considered when analyzing the Modera Needham apartments. Dr. McKibben said yes, because of income levels. He again noted the difference between children per household vs. school age children per household.

Josh Levy, member of the Finance Committee commented on interest rates and school enrollment. Discussion ensued on shifting interest rates and the effect on home sales.

Barry Coffman, Finance Committee Chair, commented on demographics between generations. He asked if there are any differences on how the younger generation approach family formation and whether it had an impact on projections in the study. Dr. McKibben commented many young people do not plan to buy a home, females now outnumber men in college by a wide margin, many are saddled with debt, and the median home sale value is \$800,000.

Ms. Cooley asked if having accessory dwelling units in Needham adds to enrollment. Dr. McKibben said there is not much additional enrollment if the number of accessory dwelling units does not increase significantly.

Dr. McKibben said Needham, like the rest of the country, has a dire shortage of elder housing. He commented downsizing only works if you can move to a place with less maintenance/cost. Most people want to stay in their communities, and building elder housing will keep the housing market moving.

Mr. Matthews thanked everyone for attending. He thanked Dr. McKibben, saying his presentation has been very helpful and his comments on demographics will guide Needham in many ways.

6:50 p.m.

Adjourn:

Motion by Mr. Bulian that the Select Board vote to adjourn the Select Board meeting of March 25, 2019.

Second: Ms. Cooley. Unanimously approved 5-0.

A list of all documents used at this Select Board meeting are available at:

<http://www.needhamma.gov/Archive.aspx?AMID=99&Type=&ADID=>

**Town of Needham
Select Board
Minutes for March 26, 2019
Needham Town Hall
Select Board's Chamber**

6:45 p.m. Informal Meeting with Citizens: No Activity.

7:00 p.m. Call to Order:

A meeting of the Select Board was convened by Chair Daniel P. Matthews. Those present were John A. Bulian, Maurice P. Handel, Matthew D. Borrelli, Marianne B. Cooley, Town Manager Kate Fitzpatrick, and Recording Secretary Mary Hunt.

7:00 p.m. Public Hearing: Application for a License to Store Fuel Underground at 245 Country Way, Needham

Dan Velonis, Keystone Development Corp. appeared before the Board requesting a license for Devaney Energy to install (1) 1,000 gallon UG propane fuel tank underground at 245 Country Way, Needham. Section 4.3 of the Town of Needham General By-laws states that any amount of liquid petroleum gas in excess of 500 gallons on a property requires a license issued by the Select Board.

Kate Fitzpatrick, Town Manager said all paperwork is in order.

Mr. Matthews stated installation follows specific standards. He explained when utilities are placed underground, a grant of easement is required and a public hearing is held. He said sometimes issues arise and that people have a right to be heard.

Mr. Matthews invited public comment.

Allen Smith, 296 Bridle Trail Road asked why action by the Select Board is necessary if installment of the tank is standard procedure. He asked are any hazards of installation?

Mr. Velonis said the risk is no different with underground fuel storage, as opposed to natural gas or oil. He stated there is no natural gas line on Country Way, and that many towns do not go to the extent Needham does in requiring approval. He said it is a good thing.

Motion by Mr. Handel that the Select Board vote to approve and authorize the Chairman to sign a license for Devaney Energy to install (1) 1,000 gallon UG propane fuel tank underground at 245 Country Way, Needham.

Second: Mr. Bulian. Unanimously approved 5-0.

7:04 p.m. Appointments and Consent Agenda:

Motion by Mr. Bulian that the Select Board approve the Appointments and Consent Agenda as presented.

APPOINTMENTS

1. **Human Rights Committee Tracy McKay (Term expires 6/30/2022)**

CONSENT AGENDA

1. **Accept the following donation made to the Needham Community Revitalization Trust Fund: \$200 from the Rotary Club of Needham.**
2. **Accept the following donations made to the Needham Park and Recreation Commission's Arts in the Parks Summer Concert Series: \$600 from Louise Condon; \$800 from Roche Bros.; \$600 from North Hill Needham, Inc.; and \$500 from the Needham Cultural Council.**
3. **Accept the following donations made to the Needham Park and Recreation Commission: Two Tabletop Air Hockey Tables from the Needham Community Council-estimated value of \$80 each; and one Tabletop Basketball Hoop from Patrick Thornton-estimated value of \$125.**
4. **Water & Sewer Abatement Order #1271**
5. **Approve a Special One Day Wines & Malt Beverages License for Marsha Smith, of the Ellen M. Gifford Sheltering Home Corporation to hold its "A Feline Affair to Remember" event on Saturday, April 27, 2019 from 5:30 p.m. to 9:30 p.m. The event will be held in Powers Hall at Needham Town Hall, 1471 Highland Avenue, Needham.**
6. **Approve Open Session minutes from March 12, 2019.**

Second: Mr. Handel. Unanimously approved 5-0.

7:05 p.m. Rotary Club Carnival:
Ted Shaughnessy, Rotary Club appeared before the Board with an update on the third annual Rotary Club carnival to be held at Needham High School from July 11th through 14th. He stated the same operation and vendor is proposed. He said safety inspections by the Board of Health and Fire Department will be completed before opening and appropriate permits will be pulled.

Motion by Mr. Borrelli that the Select Board vote to endorse the Rotary Club carnival to be held from July 11 through 14, 2019.

Second: Mr. Handel. Unanimously approved 5-0.

7:07 p.m. 2019 Annual Town Meeting Warrant Zoning Articles:
Paul Alpert, Chair, Planning Board, Marty Jacobs, Vice-Chair, Planning Board, and Lee Newman, Director, Planning and Community Development appeared before the Board with an update on zoning articles contained in the 2019 Annual Town Meeting Warrant.

Mr. Alpert spoke about land known as the Muzi Ford and Channel 5 area, stating the Council of Economic Advisors and Devra Bailin, Economic Development

Director proposed rezoning the area to make it more amenable to redevelopment as a mixed use area. He commented current zoning and changes over the last 50 years make the land difficult to develop. Mr. Alpert said a public hearing was held and many excellent comments were made. He stated many people said they consider Highland Avenue, off of Route 128, a "gateway to Needham." He commented that people expressed concern for the project, asking it be done carefully and be aesthetically pleasing. Mr. Alpert said public comments were taken into account, and a decision was made that more time was needed to fine tune the final zoning. Mr. Alpert stated the articles (Article 24 - Amend Zoning By-law - Highway Commercial 1 Zoning District and Article 25 - Amend Zoning By-law - Map Change to Highway Commercial 1) were withdrawn from consideration at the May 2019 Annual Town Meeting, and said the articles may be ready for the fall 2019 Special Town Meeting or 2020 Annual Town Meeting.

Ms. Cooley said she is disappointed, as the project was probably the highest priority regarding economic development. She said while she is disappointed, she is glad the project continues to be worked on.

Discussion ensued on development and parking.

Mr. Borrelli said he supports the decision. He suggested the warrant article is better suited for an Annual Town Meeting.

Mr. Handel acknowledged the article would have more exposure at an Annual Town Meeting, but he supports the article for the fall Special Town Meeting, as development has been delayed for a number of years.

Mr. Matthews said there is a lot interest in rezoning the area and it would be good if the article were ready for the fall Special Town Meeting. He stated, however, it is preferred that the fall Special Town Meeting not exceed one night. He said clarity is key if the article is brought to the fall Special Town Meeting. He suggested the Planning Board hold several meetings to take care of issues before Special Town Meeting so members will be able to make a decision.

Mr. Bulian said fine tuning zoning is important, agreeing with Mr. Matthews that fall Town Meeting be held to one night. He noted, however, while this zoning rises to a very high level, it must be done right.

Discussion moved to "Amend Zoning By-law - Accessory Dwelling Unit," now known as Article 24.

Mr. Alpert explained an accessory dwelling unit is a small apartment in a single family home which includes a separate bedroom, bathroom, and kitchen with a stove. He commented as population ages or people with disabilities need help, an accessory dwelling unit is a way for a family member or caregiver to have a separate place to live so the homeowner can stay in their home as long as possible.

Mr. Alpert said after studying what other towns in the Commonwealth are doing, it was decided Needham would start small, limiting accessory dwelling units to 850 sq. ft.

Discussion ensued on the provisions and limitations of the Accessory Dwelling Unit By Law.

Select Board members stated they are supportive of the proposed zoning by-law.

Discussion moved to proposed zoning on Lower Chestnut Street - Article 25 - Amend Zoning By-law - Dimensional and Use Regulations for the Transit Oriented Development Sub-District of the Lower Chestnut Street Overlay District, Article 26 - Amend Zoning By-law - Map Change to Chestnut Street Business District and Lower Chestnut Street Overlay District, and Article 27 - Amend Zoning By-law - Map Change to the Transit Oriented Development Sub-District of Lower Chestnut Street Overlay District.

Mr. Alpert referred to land where Hartney Greymont was located and the bordering railroad tracks/MBTA right-of-way. He said the land was originally residentially zoned, then rezoned into the Lower Chestnut Street Overlay District. He said the railroad tracks remained residentially zoned. He said the idea is to include the MBTA right-of-way into the TODD (Transit Oriented Development District).

Mr. Alpert explained both map change articles, as well as the zoning by-law for the Transit Oriented Development District. He stated the articles reflect the vision of the Planning Board of how the Chestnut Street business corridor should look. He commented the major change is in the use of the parcel, which he said is not amenable for retail stores. He commented it makes more sense to allow a totally residential building, and not require retail stores. He commented the second major change is the height allowance by special permit of up to five stories (60 feet).

Mr. Matthews clarified 48 feet is currently the tallest height allowable on Chestnut Street.

Mr. Borrelli said he cannot support the zoning by-laws for many reasons. He said density, height, traffic, and impact to the Town are concerning. Mr. Borrelli said a working group is necessary and the proposal is too drastic.

Mr. Alpert clarified the MBTA parcels are currently not in the Chestnut Street Overlay District, but that the land where Hartney Greymont is located is within the district. Mr. Borrelli noted without the MBTA in the Overlay District, he asked what could be done with the parcel. Ms. Newman explained development could still take advantage of current zoning and build up to 48 feet for mixed use with retail shops on the first floor and housing above. Mr. Alpert explained the provisions and limitations of the zoning by-law changes.

Mr. Handel applauds the effort for more development along Chestnut Street. He noted height was a major issue when the first project was completed on Chestnut Street. He said he is concerned about the proposed height, not the housing near mass transit. Mr. Handel suggested the Planning Board will have trouble at Town Meeting with a height of 60 feet.

Mr. Alpert explained the parcel is isolated and could support more density, but in general, a height of 60 feet is not something for the downtown area.

Mr. Bulian said he opposes the proposal, and is fine with the current 48 feet height by special permit. He stated retail stores on the first floor could be a restaurant or something else in the coming years. He said if the land is zoned only for residential; it blocks retail stores "probably forever." Mr. Bulian reiterated he is opposed to the height and density proposed for the parcel.

Mr. Alpert asked the Select Board to consider accepting the map change to allow the MBTA property and MBTA right-of-way to change from Residential B zoning to the Lower Chestnut Street District and the Chestnut Street Overlay District so the square footage could be added to what could be built on the parcel.

Discussion ensued on the MBTA and a developer looking at the site.

Ms. Cooley said she is not opposed to moving forward on the map change by-law, but the proposed height is problematic. She stated the parcel would have the tallest building on this side of the highway, which does not make any sense. Mr. Borrelli stated the map change by-laws "sound like common sense," but would allow for denser development, to which he is opposed.

Discussion continued on density, setbacks, frontage, and height.

Mr. Borrelli said it is wise for both boards to come together and figure out what the parcel should be, instead of "going it alone." He reiterated his concerns, saying the end product would be better if done together. Mr. Borrelli noted the area is a "gateway" into Needham.

Mr. Jacobs asked Mr. Borrelli what is the vision of the Select Board for the parcel?

Mr. Borrelli said he does not know the vision of the Select Board except that based on meetings; the Select Board and Planning Board are not on the same page. He surmised the vision for the parcel is not as dense, not as high, not as many units, and possible retail stores on the first floor are issues that are different from the Planning Board's vision. He said much more discussion should occur to reach a combined vision.

Mr. Matthews stated Mr. Jacobs question is hard to answer. He commented the Select Board has dealt with similar issues in the past. He stated the Select Board is

very interested in improved zoning along Chestnut Street, including the entire area beyond Oak Street. He clarified both boards agree on the principal for denser, village oriented, transportation oriented development. He commented the Select Board's view is probably a more limited vision on density and height.

Mr. Handel said the site probably "doesn't speak to retail from a planning perspective." He commented density has been an issue in any project, but height is a real issue, especially so close to the downtown.

Discussion ensued on the current zoning height of 48 feet and residential, transit oriented development, as well as density and past projects in town.

Mr. Jacobs it will be hard to incentivize a developer without enough activity in the area.

Mr. Matthews said Mr. Jacobs point is excellent, commenting the Town does not make things happen by zoning, but rather creates conditions and opportunities for developers to consider. He said the Select Board creates limits.

Mr. Alpert commented if the zoning does not pass at the Annual Town Meeting, perhaps the Boards can come together and develop something for the fall Special Town Meeting.

Mr. Bulian pointed out the property has been for sale for a couple of years. Mr. Bulian said the developer has presented the owner with the largest return, but he is more concerned about what is in the interest of the Town. He said there are people ready, willing, and able to step forward to purchase the property, but it may not be the most money the owner could get, but its real money.

Mr. Matthews reiterated the positive attributes of the parcel, while noting the property is a challenged site due to its layout and limited access. He said the Planning Board put a lot of work into the articles and have a right to take them to Town Meeting who are the arbiters.

Discussion moved on to Citizen's Petition to Amend Zoning By-law - Self Storage Facilities in Mixed Use-128 District, now known as Article 28.

Mr. Alpert said when Mixed Use 128 zoning was created around 2001, self storage facilities were not common. He said there is no zoning in Needham permitting self storage facilities. He said the Planning Board recently granted a self storage facility on Hillside Avenue. Mr. Alpert briefly explained the history of the zoning in Industrial District and why the property owner has presented a Citizen's Petition.

Mr. Handel said, generally speaking, it is good to have flexibility as to what a "use" is, because uses can change over time. He said it makes sense to be able to make a judgment whether the use fits in with the area. He said he needs more information

before making a final decision. Mr. Handel suggested asking the Council of Economic Advisors to weigh in on the issue.

Discussion ensued on the special permit required for the self storage facility on Hillside Avenue, the Citizen's Petition, and the current zoning in Mixed Use 128 area.

The Board thanked the presenters for the update.

8:20 p.m. 2019 Annual Town Meeting Warrant/Citizens' Petition:
Josh Levy, Petitioner discussed with the Board the citizens' petition he submitted for the 2019 Annual Town Meeting Warrant.

Mr. Levy briefly explained the reasoning for his citizens' petition saying the goal of Article 50 is to add predictability to the timing and content of Town Meeting. He said the Annual Town Meeting usually occurs in May and the Special Town Meeting usually occurs in October or November. Mr. Levy said his citizens' petition would codify Town Meeting into two business meetings. He said Dedham, Westwood, and Natick subscribe to this way for their Town Meeting business. Mr. Levy commented these towns also hear proposed amendments to zoning by-laws in the second business meeting. He said zoning articles are sensitive, requiring much debate, noting consideration of articles at a specific time of year will allow Town Meeting members and the general public to voice their opinions. Mr. Levy discussed concerns he has heard regarding the length of Town Meeting and how his citizens' petition will allow extra time for boards to plan for Town Meeting in November.

Mr. Handel commented to bring a citizens' petition, 100 signatures are needed for Special Town Meeting and 10 signatures are needed for Annual Town Meeting. He said the bar is high enough for 100 signatures to make people think about bringing a citizens' petition, but 10 signatures is not a high bar. He said citizens' petitions are not a bad thing, but make the business of Town Meeting less predictable.

Mr. Borrelli said he likes the current structure of Town Meeting, but adjustments are possible. However, he said, discussion with the moderator and warrant committee would help formulate ideas. He said a collaborative effort, rather than a citizens' petition, would be more effective.

Ms. Cooley asked Mr. Levy what is the particular problem to be solved? Mr. Levy said the desire of some Town Meeting members is to have more predictability when zoning articles are considered. Ms. Cooley noted Town Meeting members, when needed, rally to the cause to understand the issue. She said her experience with zoning articles is that they are driven by timing of the Planning Board or public hearings. She commented she is not sure she perceives the problem in the same way as Mr. Levy.

Mr. Bulian concurred with Mr. Borrelli's comment about collaborative discussion. He said he is comfortable with the current structure and timing of Town Meeting. Mr. Bulian said a longer, more robust discussion is needed.

Mr. Matthews said flexibility is key, as there are issues that arise. He said his experience is that Town Meeting members appreciate fall town meeting being held to one night. He said debate on planning issues is unknown. Mr. Matthews said the drafters of the Town Charter do not want to create time pressures causing people to feel a full discussion is not possible. Mr. Matthews told Mr. Levy Town Meeting members are the judge on how they would like to run the meeting.

The Select Board thanked Mr. Levy for his presentation.

8:40 p.m.

Babson College Scholarships:

The Select Board awards scholarships to Needham residents from a fund made available to the Town from Babson College. The number of scholarships and their size is determined by the Select Board and the Financial Aid Office of Babson College. Meredith Stover, Director of Financial Aid at Babson College, Mr. Matthews, and Sandy Cincotta, Support Services Manager met recently and reviewed all the applications.

Motion by Mr. Handel that the Select Board vote to award the Town of Needham Babson Scholarships to the following applicants:

New Applicant	Status
Georgia Bregianos	Blended Learning MBA, anticipated graduation date August 2019
Maria Luisa Colon-Figueroa	Undergraduate student, NHS anticipated graduate, entering Babson September 2019
Ben Pasco-Anderson	Evening MBA program, anticipated graduation date May 2021

Second: Mr. Bulian. Unanimously approved 5-0.

8:42 p.m.

Town Manager:

Kate Fitzpatrick, Town Manager appeared before the Board with three items to discuss:

1. Authorize Lease Structures

Ms. Fitzpatrick said the Town recently issued an RFP for the lease of municipally owned structures on land leased to the Needham Golf Club. The land is under lease agreement for 20 years; however, state law only allows cities and towns to lease municipal structures for ten years.

In accordance with M.G.L. c. 40, section 3, approval of the Select Board is required for the lease of the structures.

The Needham Golf Club was the only respondent, with a bid of \$10 per year as well as maintenance and repair of the facilities.

Motion by Ms. Cooley that the Board vote to authorize the Town Manager to execute a lease for municipal structures to the Needham Golf Club for a period of ten years.

Second: Mr. Bulian. Approved 3-0.

Mr. Handel and Mr. Borrelli abstained from the vote, as they are social members of the club.

Ms. Fitzpatrick noted the Needham Golf Club pays a substantial sum to lease the land, and tonight's vote is only for the structures on the property.

2. Open Special Town Meeting

Ms. Fitzpatrick reviewed with the Board the four articles contained in the Special Town Meeting Warrant dated May 13, 2019. She said the Select Board is scheduled to close the Special Town Meeting Warrant on April 10, 2019.

Motion by Mr. Handel that the Board vote to open the warrant for the May 13, 2019, Special Town Meeting.

Second: Mr. Bulian. Unanimously approved 5-0.

Discussion ensued on the fine schedule of article "Amend General By-law Non-Criminal Disposition."

3. Annual Town Meeting Warrant

Ms. Fitzpatrick reviewed with the Board final revisions to the 2019 Annual Town Meeting Warrant. She stated two Zoning articles and two Community Preservation Committee articles have been withdrawn since the last version of the warrant. She also commented the Select Board proposed removing Article 51 - Stormwater Enterprise Fund.

The Board took positions on the following articles:

Motion by Mr. Handel that the Select Board vote to support Article 18 - Appropriate the FY2020 Operating Budget in the Annual Town Meeting Warrant.

Second: Mr. Bulian. Unanimously approved 5-0.

Ms. Fitzpatrick noted petitioners for the article regarding the nuclear nonproliferation non-binding referendum will attend the next Select Board meeting on April 10, 2019.

8:53 p.m.

Committee Reports:

Mr. Matthews reported he and Ms. Cooley met with representatives from Minuteman Regional High School and were told that for the coming year, in which

the new building will be open, total applications for the incoming class is 253. He said this is very good news, as the school is now on track for full enrollment for the freshman class. Mr. Matthews said if the school can maintain the trend, it will be fully enrolled within the first four years.

Ms. Cooley said a strong group of applicants were from Needham, about double the amount of the last few years.

8:55 p.m. Executive Session: Exception 3

Motion by Mr. Handel that the Select Board vote to enter into Executive Session.

Exception 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

Not to return to open session prior to adjournment.

Second: Mr. Borrelli. Mr. Matthews polled the Board. Unanimously approved 5-0.

Mr. Matthews said this is the last Select Board meeting prior to the Town election on April 9, 2019. He said it has been a productive year and thanked everyone for their work and team effort.

A list of all documents used at this Select Board meeting are available at:

<http://www.needhamma.gov/Archive.aspx?AMID=99&Type=&ADID=>

Note: The meeting adjourned at 9:10 p.m.

Town of Needham
Water Sewer Billing System
Adjustment Form

DEPARTMENT OF PUBLIC WORKS

TO: TOWN TREASURER AND COLLECTOR
cc: TOWN ACCOUNTANT, WATER AND SEWER SUPERINTENDENT

WHEREAS the appropriate divisions of the Department of Public Works have submitted to you the following commitment(s) on the dates listed below for the collection of water, sewer revenue and

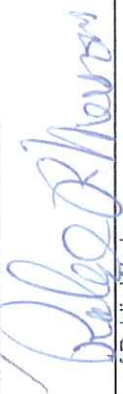
WHEREAS certain inadvertent error(s) were made in said commitment(s), it is hereby requested that you abate these particular account(s) in the amount(s) stated below.

Water Sales:	-\$102.90
Water Irrigation:	\$0.00
Water Admin Fees	\$0.00
Sewer Sales:	-\$291.30
Transfer Station Charges:	\$0.00
Total Abatement:	-\$394.20

Order #: 1272

Read and Approved:


Assistant Director of Public Works


Director of Public Works

For the Board of Selectmen

4/10/19

**Town of Needham
Water Sewer Billing System
Adjustment Form**

Prepared By:	Last Name	First Name	Customer ID#	Location ID#	Street Number	Street Name	Irrigation Water	Domestic Water	Sewer	Total	Reason	Corrected Last Read Y/N
DB	Igo	Kerry A	13717	48	22	Sterling Road	\$0.00	-\$2.55	-\$2.31	-\$4.86	ACC	N
JO	Council on Aging (1)											
							\$0.00	-\$100.35	-\$288.99	-\$389.34	COA	N

Total: -\$394.20

ALSO, LET THIS SERVE AS AUTHORIZATION TO ABATE ANY PENALTY OR INTEREST WHICH HAS ACCRUED DUE TO THE NON-PAYMENT OF AMOUNTS AS STATED ABOVE.

Legend:

- O.I. = O.I. reading slower than inside meter causing large bill when inside meter is read.
- TWN = Town Project caused damage to private property
- EC = Extenuating Circumstances
- Equip = Equipment Malfunction
- UEW = Unexplained water loss
- ACC = Accidental Water Loss
- BP = Billing Period beyond 100 days
- COA = Council on Aging

emailed 4/11/19



Town of Needham, Massachusetts Road Event Form

INTERNAL USE ONLY	
☒ DPW	☒ Police
☒ Fire	☐ OTM
☒ Park & Rec	☐ Paid
☐ PFD	

TYPE OF EVENT: (check all that apply) ☒ RUN ☒ WALK ☒ BICYCLE ☐ MOTORCYCLE	
Name of Event: Geared Up for Kids	Name of Organization: Pediatric Brain Tumor Foundation
Has this event been conducted in other Towns in the past? ☐ YES ☒ NO	If yes, name of Town and date:
Has this event been held in Needham in the past? ☒ YES ☐ NO	If yes, are you repeating the same route as in prior year(s)? ☐ YES ☒ NO
Organization Mailing Address: 302 Ridgefield Court Asheville, NC 28806	☒ Organization is Not-for-Profit
Organization Billing Address (if Police Detail is required): Same as mailing	
Primary Contact: Michelle Harris	Contact Title: Logistics Coordinator
Contact Address: 15 Birchwood Rd Needham, MA 02492	
Contact Phone (Day): 617-872-2850	Contact Phone (Cell): 617-872-2850
Contact Email: mcouryharris@gmail.com	

Event Date(s): Sunday, June 2, 2019	Date Expected to be in Needham: Sunday, June 2, 2019
Earliest Time Expected in Needham: 8:00 AM	Latest Time Expected in Needham: 12:00 PM
Number of Expected Participants: ~400	Number of Expected Spectators at Peak Time: n/a
Are participants charged a fee? ☐ YES ☒ NO They collect pledges	
Estimated Number of Vehicles: 200	What type of Parking is required: No parking on Harris Ave. Carpooling encouraged. Parking in rear lot of Pollard and overflow at Defazio - requested.
Describe Parking Plan, include where participants and spectators will park and length of time expected to be parked: No parking on Harris Ave. Parking in Pollard rear lot, side streets (as permitted and allowed by NPD). We are requesting use of Defazio lot for overflow.	
Are event organizers available to meet with members of the Town to plan event? ☒ YES ☐ NO	Do event organizers foresee the need for any road closures (subject to police review)? ☒ YES ☐ NO Harris between Mayo + Pinewood
What will be done in case of inclement weather? The event is held rain or shine.	
Will neighborhoods be impacted by parking and traffic? Yes. Neighbors on Harris Ave between Bradford + Eaton.	
What activities are planned for the start of the race (if in Needham)? Registration opens at 8:00 AM. Participants have access to grab + go breakfast items. Bike mechanics on-site for tune ups.	
What activities are planned for the end of the race (if in Needham)? Family fun festival to include lunch (sandwich platters), ice cream, bounce house, crafts, music.	

What facilities are needed for the start of the race (if in Needham)?	Pollard parking lots (front + rear) in addition to circular drive and front courtyard.
What facilities are needed for the end of the race (if in Needham)?	Same as above.
Once the event begins, how long will it take to complete the event?	Approximately 1 hour on the routes. The Family Fun Festival runs from 11:00 AM - 1:00 PM (off road).
Are signs requested to post at the start of the race? At the end of the race? Are signs requested for along the route?	Yes we are requesting a balloon arch and banner on Harris (flying above the road). ^{mgh} Route arrows along the route. ^{on poles}
Will volunteers be placed along the route?	yes spotters stationed along the route.
Will you be using a sound system? (includes music) If yes, please describe where and when it will be used.	yes. DJ will be under tent on Harris Ave → Pollard Courtyard
Will there be any food served? (contact Needham Health Dept: 781-455-7500 x262)	yes.
Will portable toilets be used? List locations.	yes. Pollard parking lot on Harris
Will hydration stops be set up along route? If yes, please include these on route plan.	yes.
If the event takes place after dark, what is the plan to meet lighting needs?	n/a
What safety measures are being made for participants and spectators? What are plans for handling first aid and medical emergencies?	We will have 4 volunteer paramedics on site. Provided by Shriners Volunteer Corp.
Does the event take place during commuter times?	no.
Is school in session during the event? Will school drop off or pick up be impacted by the event?	no.
Are businesses open during the time of the event?	possibly.
Does the route pass any business that might be impacted by the event? (e.g. funeral homes, markets, restaurants)	no.

Are there any churches/houses of worship located along the event route? Will church/house of worship services take place during the event?	No.
What is the plan to handle trash?	Trash will be removed by JC Timmerman.

Please return the completed application and attachments to the Office of the Town Manager, Needham Town Hall, 1471 Highland Avenue, Needham, MA 02492:

- event route map (include map and text of route, parking plan, volunteer placement)
- application fee (\$25 events that start and end in Needham; \$50 event passes through Needham)
- certificate of insurance

PLEASE NOTE:

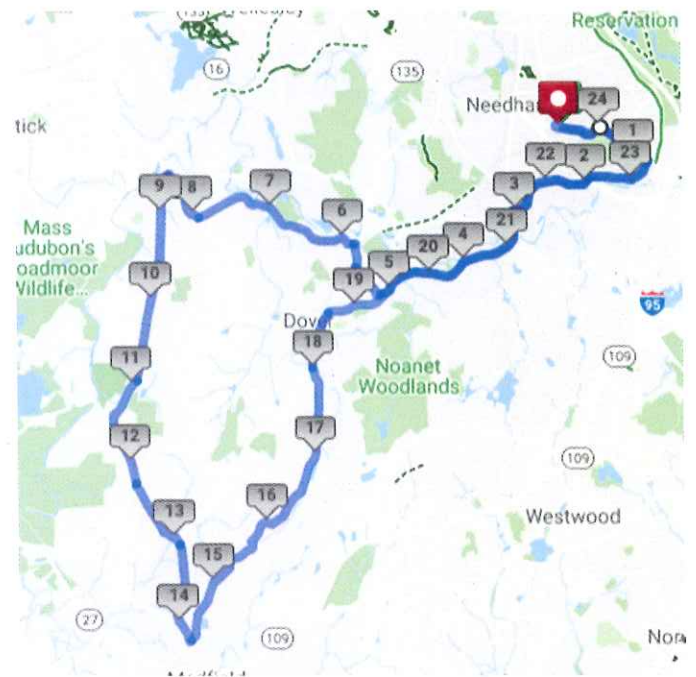
For Road Events scheduled more than 4 months out from application receipt date, a soft hold will be placed on the date, but final approval will not be granted until under the 4 month window. This is due to unforeseen conditions which may impact this event.

2019 Geared Up for Kids

Sunday, June 2, 25-Mile Ride
START TIME: 9:00 AM

	START LINE 200 Harris Ave	0.00 mi
	RIGHT on Harris Ave	0.00 mi
	RIGHT on Great Plain Ave	0.50 mi
	RIGHT on South St	1.18 mi
	Head west, staying on South St Cross Dedham Ave	1.94 mi
	CONTINUE on South St Cross Chestnut St	3.03 mi
	RIGHT on Cross St	5.12 mi
	RIGHT on Centre St (toward Claybrook)	5.56 mi
	LEFT on Claybrook Rd Cross Main Street	5.83 mi
	RIGHT on Pleasant St (toward Lookout Farm)	7.92 mi
	LEFT on Glen St	8.55 mi
	RIGHT on Farm St (toward Bridge St)	10.91 mi
	Waterstop at Dover Sherborn Middle School, 155 Farm Street	12.24 mi
	RIGHT on North Street	13.10 mi
	RIGHT on Pine Street	14.26 mi
	RIGHT on to Centre St	18.20 mi
	CONTINUE on Centre St toward Dedham St	18.68 mi
	Bear RIGHT on Dedham St	18.68 mi
	Continue on Dedham Street Dedham St becomes Chestnut St	21.19 mi
	RIGHT on South St	21.45 mi

	LEFT on Great Plain Ave	23.31 mi
	LEFT on Harris Ave	23.99 mi
	LEFT at 200 Harris Ave Destination/Finish Line	24.58 mi



2019 Geared Up for Kids
Sunday, June 2 – Family Ride
START TIME: 9:30 AM

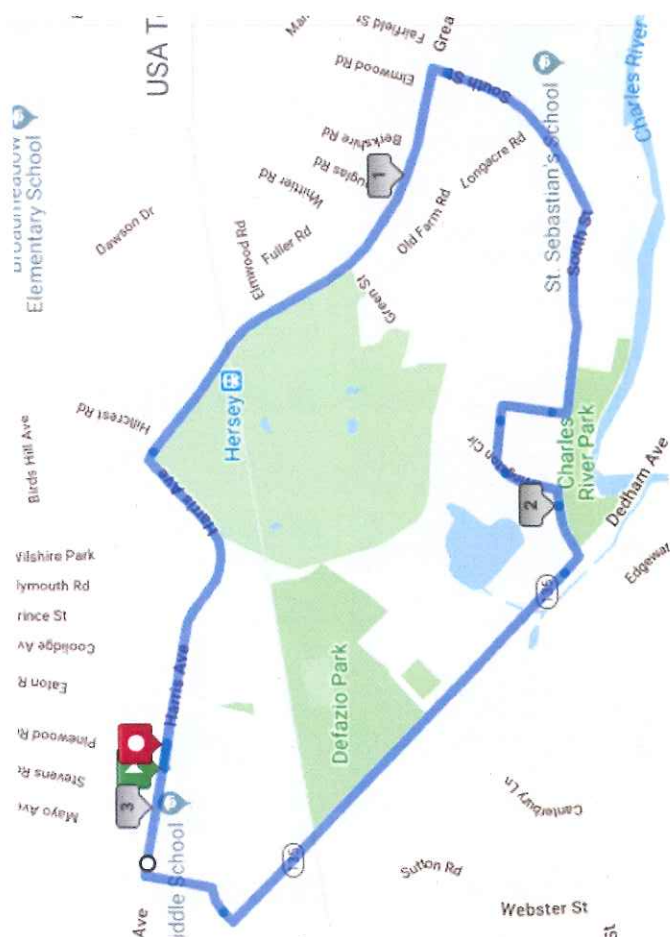
	START LINE 200 Harris Ave Police Detail	0.00 mi		LEFT on Harris Ave Volunteer Spotter	7.46 mi
	RIGHT on Harris Ave	0.01 mi		Cross Median to Finish Line	7.56 mi
	LEFT on Harris Ave (at median to reverse direction) Volunteer Spotter	0.11 mi			
	RIGHT on Bradford St Volunteer Spotter	.36 mi			
	Cross GPA to Manning Street Police Detail	.55 mi			
	RIGHT on High St Volunteer Spotter	1.51 mi			
	Continue on to Greendale Ave Police Detail	1.67 mi			
	RIGHT on Great Plain Ave Police Detail	4.04mi			
	RIGHT on Broad Meadow Rd Volunteer Spotter	4.66 mi			
	LEFT on Tudor Rd Volunteer Spotter	5.06 mi			
	RIGHT on Audrey Ave	5.61 mi			
	RIGHT on Highgate Rd Volunteer Spotter	5.64 mi			
	LEFT on Arch St Volunteer Spotter	5.69 mi			
	RIGHT on Hillcrest Rd Volunteer Spotter	6.02 mi			
	LEFT on Bond St Volunteer Spotter	6.06 mi			
	LEFT on Beaufort Ave Volunteer Spotter	6.20 mi			
	RIGHT on Sargent St Volunteer Spotter	6.51 mi			
	RIGHT on Melrose Ave Volunteer Spotter	6.73 mi			
	LEFT on Powers St	6.86 mi			
	LEFT on Manning St	7.05 mi			
	CROSS GPA to Bradford St Police Detail	7.26 mi			

2019 Geared Up for Kids

Sunday, June 2 – Fun Run

START TIME: 10:00 AM

	START LINE 200 Harris Ave	0.00 mi
	RIGHT on Great Plain Ave Police Detail	0.46 mi
	RIGHT on South Street Volunteer Spotter	1.12 mi
	CONTINUE on South St (Past Green St) Volunteer Spotter	1.64 mi
	RIGHT on Livingston Circle	1.76 mi
	LEFT on Churchill Lane	1.84 mi
	LEFT on Livingston Circle	1.93 mi
	RIGHT on South St Volunteer Spotter	2.01 mi
	RIGHT on Great Plain Ave Police Detail	2.12 mi
	RIGHT on Bradford St Volunteer Spotter	2.80 mi
	RIGHT on Harris Ave Volunteer Spotter	2.95 mi
	Destination/Finish Line 200 Harris Ave	3.05 mi



NOTES:

- This is not a timed race.