

**SUMMARY OF KEY TIMING AND PAYMENTS UNDER QUINCY LAND DISPOSITION AGREEMENT – DATED JANUARY 25, 2011**

**Disclaimer: This Summary is not a part of the Land Disposition Agreement or any other contractual document negotiated between the City and the Redeveloper. The carefully negotiated terms of those contractual documents, not this Summary, are the operative terms of the Agreement. This Summary is for review purposes and has been prepared solely as an overview of the LDA and does not modify in any respect the LDA itself. To the extent of any inconsistencies between this Summary and the LDA, the provisions of the LDA govern.**

SECTION	CLAUSE	DATE
1.01	Purchase Price for City Parcels is \$4,800,000 (\$1,470,000 representing the purchase price for the Ross Garage; \$3,330,000 representing the purchase price for the Hancock Parking Lot), increased on an annual basis by CPI from June 30, 2009.	June 30, 2009
1.02 PMT.	If the Purchase of the City Parcels occurs in more than one closing, the Ross Garage purchase price shall be paid at Closing 1  The Hancock Parking Lot shall not be subject to more than 2 closings, and the entire Hancock Parking Lot purchase price shall be paid at the first of those closings	The Hancock Parking Lot purchase price shall be increased by CPI every year after Closing 1
1.03 PMT.	\$30,000,000 paid to the City for repayment of bond anticipation notes related to the development of the Concourse	At the time of Closing 1
1.04 (a) PMT.	\$100,000 deposit paid to the City by Redeveloper	Execution of LDA
1.04 (b) PMT.	\$500,000 deposit paid to the City by Redeveloper	Filing of COC for Step 1
1.04 (c) PMT.	\$500,000 deposit paid to the City by Redeveloper	At time of Financial Submission for Step 1

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2.02	Major Changes to Development Plan	City to respond within 120 days from receipt of request for Major Changes to Development Plan (no deemed approval if City fails to respond in that time)
2.02	<p>Minor Changes to Development Plan</p> <p>If City does not respond within the 45 days, Redeveloper to send City notice that failure to respond within another 30 days will deem changes approved.</p>	<p>City to respond within 45 days from receipt of request for Minor Changes to Development Plan</p> <p>City must respond within 30 days of Redeveloper’s notice of failure to respond to changes</p>
2.03	<p>Commencement of Construction of Step 1</p> <p>Subsequent Step construction</p> <p>Subsequent Step completion</p> <p>If Independent Step constructed after Step 3,</p>	<p>No later than January 1, 2015</p> <p>No later than two years from prior Step</p> <p>Completion four years from Commencement</p> <p>Commence two years after completion of Step 3, completed within three years of Commencement</p>
3.02	<p>Review and approval of Redeveloper submittals under the Benchmark Schedule</p> <p>Massachusetts Environmental Policy Act submission to the City</p> <p>Redeveloper Rights to Extension to Benchmark Schedule: 60 days with payment of non-refundable \$25,000 deposit. Additional 60 day</p>	<p>City to respond within 30 days of submission</p> <p>City to respond within 60 days of submission</p> <p>Redeveloper has 60 day extension rights with respect to Benchmark Schedule</p>

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	extensions possible with \$25,000 non-refundable payment, but only with approval of Mayor and Director of Urban Redevelopment. Extension cannot extend the time for Closing 1.	
3.04	<p>City and Redeveloper to negotiate and enter into a Regulatory Agreement under G.L. c. 121A, § 18C and agreements for easements, license agreements, etc.</p> <p>Redeveloper and City shall negotiate arrangements for use of the surface parking area being constructed on an interim basis during Step 1</p>	<p>90 days prior to the closing of any Step</p> <p>90 days prior to Closing 1</p>
3.05	If Redeveloper defaults with respect to Benchmark Schedule, City has rights to cancel Agreement, keep deposits, and receive copies of plans and specs for Public Improvements at no cost to City and rights to use such plans and specs.	If default not cured within 30 days of written notice from the City
4.03 (b) PMT.	<p>Timing of Payments under 121A Agreements: on a building-by-building basis due and payable on the first to occur of (1) the substantial completion of each building within an applicable Step, or (ii) the end of the 36<sup>th</sup> month following the land closing for such Step.</p> <p>Between a land closing and the commencement of 121A Payments, Redeveloper will make payments to the City in a manner to avoid any gaps in the City's normal receipt of: (a) real estate taxes that would have been due and payable on Redevelopment Properties which are part of a Step had they not been redeveloped; (b) the net revenues the City would have realized for such period for public parking facilities on the City Parcel</p>	<p>Payments are on quarterly basis</p> <p>Payments are on quarterly basis</p>

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	included in a Step if it had remained in operation; and (c) personal property taxes with respect to the occupants of the Redevelopment Properties for the Step.	
4.03 (d) (i) (1)	New Growth Tax Payment shall be established in the Financial Submission for the Step and escalated 12.5% every five years from the date of the Step's closing	Every five years from the date of the Step's Closing
4.03 (d) (i) (3) PMT.	From the Redevelopment Properties in the Step, in the aggregate, \$500,000 or 35% of the residual New Growth Tax Payments, whichever is greater, will be provided to the City.	
4.03 (e) PMT.	DIF Maintenance Fund Payment	Will commence when the City pays the initial Reimbursement Amount for the Step. Payments made on a quarterly basis in conjunction with 121A Payments
4.03 (f)	City Election to Change Tax Assessment following 15 <sup>th</sup> anniversary of the date of each 121A Agreement to (a) convert 121A Payments to ad valorem real estate taxes, or (b) terminate the 121A Agreement and revert to ad valorem real estate taxes	No less than 180 days notice to Redeveloper following 15 <sup>th</sup> anniversary of each 121A Agreement
4.03 (h)	Parity of 121A Payments with owners of properties within the New Quincy Center Area shall be no less than those in the 121A Agreements for the same land use	For a period of 11 years commencing on the date of issuance of the COC for Step 1  If City breaches this Section, City has 30 day

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		period to cure after notice from Redeveloper
4.04	<p>Town Brook Culvert Restoration Federal &amp; State Funding commitment in place</p> <p>Town Brook construction commenced</p> <p>Hancock Common and Cliveden Bridge Extension funding commitment</p> <p>City may terminate the Agreement if funding commitment for Town Brook Culvert Restoration, Hancock Common improvement or Cliveden Bridge Extension is not in place. Redeveloper may waive pre-closing requirement during 60 day period</p> <p>If City fails to commence construction of Town Brook Culvert Restoration, Redeveloper has rights (see Agreement)</p>	<p>Prior to January 1, 2012</p> <p>By September 1, 2012, with substantial completion prior to Closing 1</p> <p>Prior to June 30, 2012</p> <p>60 days notice if funding not in place prior to January 1, 2014</p> <p>If construction not started by September 1, 2012, Redeveloper to notify City by October 1, 2012 of its intentions</p> <p>If City begins construction on Town Brook Culvert Restoration but suspends work for more than 60 days, Redeveloper may take over work after giving City 30 days notice</p>
4.05 (b)	Redeveloper to fund \$250,000 into Consultant Escrow Account	10 days following Execution of the Agreement

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PMT.	Redeveloper to replenish account in full when balance falls to \$50,000	Within 30 days of request from the City
4.05 (c)	Redeveloper and City to establish standards for change orders to the Plans and Specifications for the Implementing Public Improvements, requisition procedures and other provisions necessary for construction administration and tender of delivery of the Implementing Public Improvements for acquisition by the City	180 days prior to the Closing for Step 1
4.06 (a)(i) (7)	Pre-requisites to the making of a Financial Submission: if City's bond advisors conclude that Redeveloper's projections are not correct  Redeveloper responds to City on election to accept determination or withdraw then pending request	City's bond advisors to provide information within 30 days of request  Redeveloper has 30 days to notify City of election
4.06 (b)	Review of Submissions: Following City's receipt of the Proposed Reimbursement Budget, the Additional Submissions, a Design Assessment and a Construction Bidding Assessment, City will review and consult with Redeveloper  If City objects to the Financial Submission  Redeveloper may submit additional information to support Proposed Reimbursement Budget  City must respond to Redeveloper's submission of additional information	For a period of 60 days  City must notify the Redeveloper within 60 days of receipt of the Financial Submission  60 days following Redeveloper's receipt of City's objections  No later than 30 days after Redeveloper submits

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		its response
4.06 (c)	<p>Redeveloper will commence construction of the applicable Public Improvements following the conveyance of the applicable portion of the City Parcels for the Step in question</p> <p>Completion of Construction</p> <p>Prior to Closing of any Step, City shall establish (a) more detailed procedures for the Redeveloper to submit to the City evidence of its costs for the Implementing Public Improvements, and (b) procedures and forms for any requisitions of payment by the City for the Implementing Public Improvements in the manner contemplated under Section 4.05 (c)</p> <p>Redeveloper to submit names of all professionals, contractors, etc., along with evidence of bonding capacity</p>	<p>Within 150 days of conveyance</p> <p>Within 4 years of commencement of construction, but no later than Outside Date in Exhibit D</p> <p>At least 90 days prior to the Closing for any Step</p> <p>At least 90 days prior to the Closing for any Step</p>
4.06 (d)	<p>Timing of Reimbursement for Non-Parking Public Improvements and Tender for Public Acceptance: Redeveloper shall keep City informed of construction status</p> <p>Payment of Reimbursement Amount and acquisition of Non-Parking Improvements</p>	<p>6 months notice of anticipated completion date; provide monthly updates</p> <p>Within 60 days of completion of punch list items or the posting of a bond or escrow account</p>
5.01	A good and sufficient quitclaim deed conveying the portion of the City	Shall be delivered on the closing date to be established by the Redeveloper by notice given to

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PMT.	<p>Parcels required for Closing 1</p> <p>Closing 1</p> <p>If the parties cannot agree on a closing date</p> <p>The closing of the portions of the City Parcels required for Step 2, Step 3 or Independent Step</p> <p>Redeveloper may extend Closing 1 for up to 12 months with a non-refundable deposit of \$250,000</p>	<p>the City no later than September 15, 2013</p> <p>Shall take place no less than 30 days and no more than 60 days from notice</p> <p>Closing shall occur on the 1<sup>st</sup> business day following the 60<sup>th</sup> day after Redeveloper’s notice</p> <p>Shall occur prior to the commencement of construction of those Steps on no less than 90 days notice from the Redeveloper to the City</p> <p>Deposited prior to September 15, 2013, but construction of Step 1 must still start by January 1, 2015</p>
5.03	Extension to Perfect Title or to Make City Parcels Conform	City may extend the time for performance for a period not to exceed 90 days, by giving written to Redeveloper at or before the time for performance
11.02 11.02 (b) 11.02 (c)	<p>Certificate of Completion by City to be issued to Redeveloper after inspection of that Step is complete</p> <p>City must notify Redeveloper if conditions of completion have not been met</p> <p>City will furnish Redeveloper with Certificate of Completion upon</p>	<p>Within 30 days after Redeveloper has notified City that construction of each Step is complete</p> <p>Within 30 day period noted above</p> <p>Within 30 days after Redeveloper gives notice to</p>

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	Redeveloper completing any incomplete measures noted in 11.02 (b)	the City
14.01	<p>Monetary Default by either party</p> <p>Non-Monetary Default</p>	<p>Cure within 10 days after receipt of Default Notice</p> <p>Cure within 30 days, but not beyond 90 days without express written consent of non-defaulting party</p>
14.03 (a) (i)	<p>Cessation of Construction of “Non-Parking Public Improvements”: if Redeveloper fails to commence construction within 150 days of Closing 1 or any Subsequent Step, or commences but stops construction for more than 30 consecutive days</p> <p>If Redeveloper fails to recommence work within 30 days</p> <p>If Redeveloper fails to recommence work for 90 consecutive days</p>	<p>Redeveloper to pay City a \$100,000 penalty for the first month, and \$200,000 per month thereafter, payable in cash.</p> <p>City may take over work, deducting cost from Reimbursement Amount</p> <p>City may terminate the Agreement</p>
14.03 (a) (ii)	<p>Cessation of Construction of “Private Improvements”: if Redeveloper stops work for more than 90 consecutive days</p> <p>Starting with the 91<sup>st</sup> day, Redeveloper shall pay the City a penalty of \$100,000 per month for the first three months, and \$200,000 monthly thereafter</p> <p>Failure to recommence work within 60 days</p>	<p>City may give notice to Redeveloper to recommence work within next 60 days</p> <p>Monetary penalty to Redeveloper after 91<sup>st</sup> day of work stoppage</p>

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		Constitutes Default of the Agreement
14.03 (a) (iii)	<p>Failure to Meet Dates for Completion of Steps: Target Step Completion Date (Exhibit D) &amp; Outside Step Completion Date</p> <p>Implementing Public Improvements: if all other conditions are met within 3 years of Target Step Completion Date or one year for an Outside Step Completion Date</p>	<p>City may terminate Agreement as to all future Steps</p> <p>City will still purchase Implementing Public Improvements, but will deduct \$2.0 million per annum from Reimbursement Amount pro-rated on a monthly basis</p>
15.18 (b)	<p>Redeveloper to hold job fairs</p> <p>Same effort for all ground leases, sub-ground leases and space leases within the Redevelopment Project for tenants in excess of 15,000 s.f.</p>	<p>At regular intervals (a minimum of once every 3 months for the 1<sup>st</sup> 2 years; twice per year for the next 2 years) for 7 years from commencement of each Step</p> <p>Same as above</p>
15.18 (c) PMT.	Redeveloper shall pay \$10,000 for each unit within the Redevelopment Project in lieu of the construction of affordable units within the Redevelopment Project.	Paid on a per building basis at the time of the issuance of a building permit for such building
15.18 (d) PMT.	<p>Redeveloper shall establish and fund a Community Benefits Account in the amount of \$10,000,000</p> <p>City to report to Redeveloper on all expenditures from Community Benefits Account, encompassing the prior municipal fiscal year's expenditures</p>	<p>Prior to Closing 1</p> <p>On or before November 1<sup>st</sup> of each year</p>

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15.23	Parking Management Plan: City and Redeveloper to negotiate, execute and deliver a parking management agreement to establish operating standards and parking rate standards in order to cause the Parking Improvements to be maintained and operated in a manner so as to facilitate the use and occupancy of the Redevelopment Project under URDP	90 days prior to Closing 1
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