

**SPECIAL TAX ASSESSMENT AGREEMENT**  
**AMONG THE TOWN OF CANTON, MASSACHUSETTS & 1895 JW OWNER, LLC**

This Special Tax Assessment ("STA") Agreement (the "Agreement") is made as of the 12<sup>th</sup> day of March, 2019, by and among the TOWN of CANTON, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at Memorial Hall, 801 Washington St., Canton, MA 02021 (hereafter called "the TOWN") acting through its Board of Selectmen, and 1895 JW Owner, LLC ("OWNER"), with a principal place of business at One Market Plaza, Suite 4125 in San Francisco, CA 94105 and at 450 Lexington Avenue, New York, New York 10017.

**WHEREAS**, OWNER intends to lease out certain real estate located at One Orchard Way, Canton, MA 02021 shown as Parcel 3 on Town of Canton Assessor's Map 68 (the "PROPERTY");

**WHEREAS**, OWNER and future lessees will be making improvements, equipping, operating, and using the premises for business activity at the PROPERTY and desires to obtain certain exemptions from property taxation from the TOWN on the investment in the PROPERTY for a limited period of time; and

**NOW, THEREFORE**, in consideration of mutual promises contained herein, the sufficiency of which is hereby acknowledged, OWNER and the TOWN agree as follows.

**I. SPEAR STREET CAPITAL'S OBLIGATIONS**

1. OWNER shall use reasonable efforts to begin leasing out the PROPERTY by investing, on or before July 1, 2019, approximately \$600,000.00 in the construction, renovation and other hard development costs for the improvement of the PROPERTY for commercial office space and to equip the PROPERTY.
2. If OWNER decides to sell its entire interest in the PROPERTY, then OWNER shall use reasonable efforts to give the TOWN written notice of its intent to transfer ownership. Said notice shall be given by certified mail, return receipt requested, to Town Administrator, Memorial Hall, 801 Washington St., Canton, MA 02021.
3. Owner shall use reasonable efforts to provide the Massachusetts Economic Assistance Coordinating Council ("EACC") and the TOWN with an annual report no later than January 31st for each calendar year or part thereof that the Agreement is in effect. Said report shall contain the following information in reasonable detail: (1) full-time employment levels at the PROPERTY; (2) total estimated investment at the PROPERTY; (3) amount of local property tax paid at the PROPERTY; and (4) amount of local property tax exempted at the PROPERTY. Additionally, in each annual report to the Town, OWNER

shall provide to the TOWN in reasonable detail the leasing status of the PROPERTY.

4. If OWNER fails to meet any of the material obligations specified in this Agreement, then the TOWN, acting through its Board of Selectmen, may request decertification of the STA or the PROPERTY by the EACC. Prior to requesting such decertification, the TOWN shall give written notice of the alleged default to OWNER and an opportunity to meet with the TOWN'S Board of Selectmen or any members of the Board of Selectmen or TOWN officials as the Board of Selectmen may designate to discuss a cure for the alleged default. Upon receipt of written notice, OWNER shall diligently undertake and carry out curing any alleged default, and shall have 120 days from the date of the written notice to cure such default; provided, OWNER shall diligently proceed with curing such default and provided further that the time to cure such default shall be extended where the inability to cure results from reasons of force majeure (e.g. act of God, act of war, terrorism) for the duration of such force majeure. Should OWNER opt not to cure any default, then OWNER agrees not to oppose any request by the Town of decertification of the STA or PROPERTY based on such default.
5. If OWNER undertakes substantial activities to fully lease out the PROPERTY before May 13<sup>th</sup>, 2019 but (a) the STA or PROPERTY is decertified, (b) this Agreement is terminated, (c) OWNER sells the PROPERTY before July 1, 2020, or (d) there is a material default by OWNER of this Agreement or other agreement between OWNER and the TOWN related to the PROPERTY that remains uncured after any applicable cure period, then any remaining STA to be provided to OWNER per this Agreement shall be deemed terminated and revoked.

## **II. TOWN'S OBLIGATIONS**

1. The TOWN'S Board of Selectmen will execute this Agreement on behalf of the TOWN. Such execution is subject to and contingent upon ratification by Town Meeting. This Agreement shall not be binding upon the parties should Town Meeting fail to ratify this Agreement.
2. Contingent on OWNER complying with its obligations and conditions set forth above and compliance with all applicable laws and regulations, including but not limited to 760 C.M.R. § 22.00 et seq., the TOWN shall grant to OWNER a Special Tax Assessment ("STA") exemption for a period of five (5) years in accordance with Massachusetts General Laws, Chapter 23A, Sections 3E-3F; Chapter 40, Section 59; and Chapter 59, Section 5. Said STA exemption shall be granted on the full assessed value of the building and all improvements made to the same and shall be based on the assessed value of the building for each fiscal year in which the exemption applies.

3. Said STA exemption shall commence beginning July 1, 2019 and shall end on June 30, 2024. The base valuation for determining assessed value of the PROPERTY shall be determined by the TOWN'S Board of Assessors in such board's usual manner and payments to the TOWN shall be required per such board's usual and customary manner paid in quarterly installments by August 1, November 1, February 1 and May 1 of each year. For the avoidance of doubt, the Fiscal Year 2020 building and land valuations for the PROPERTY will be \$41,526,300 and \$32,973,700, respectively. The amount of the STA shall be as follows:

<b>Year of Agreement</b>	<b>Tax Assessment</b>
Fiscal Year 1	50% tax abatement on the buildings
Fiscal Year 2	40% tax abatement on the buildings
Fiscal Year 3	30% tax abatement on the buildings
Fiscal Year 4	20% tax abatement on the buildings
Fiscal Year 5	10% tax abatement on the buildings

### **III. ADDITIONAL PROVISIONS**

1. This Agreement shall be binding on OWNER, its transferees, and each of their respective successors and assigns; provided, however, that OWNER shall have the right to terminate, at OWNER'S option, this Agreement in the event the OWNER sells any of its interest in the PROPERTY by delivering written notice of such termination to the TOWN.
2. The matters described above as obligations of OWNER are only conditions to the eligibility for tax exemptions under this Agreement, and do not create any obligation or covenants of OWNER that may be specifically enforced by the TOWN in equity, it being intended that the TOWN'S remedies shall be as is set forth in Paragraph #4 and #5 of Section I of this Agreement.
3. This Agreement is subject to Massachusetts General Laws Chapter 23A, Sections 3A-3H inclusive; Chapter 40, Section 59; and Chapter 59, Section 5.
4. Should any provision of the Agreement be declared or be determined by a court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, and provisions shall not be affected thereby and said illegal or invalid part, term, or provisions shall be deemed not to be part of the Agreement upon such declaration or determination.
5. The Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.
6. The Agreement may only be amended or modified by a written instrument. The failure of any party at any time to require the performance of any

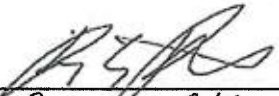
provision hereof shall in no manner affect the right of such party at a later time to enforce the same.

7. This Agreement may be signed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be signed by a signature delivered by facsimile or other electronic image, which shall bind the party so signing.
8. Notwithstanding anything herein to the contrary, no provision of this Agreement shall waive, bar, diminish or in any way affect: (a) any power, charge or obligation of the Town to regulate or issue any permit or order with respect to the Town Property per any applicable statute, code, regulation or bylaw, or (b) any limitations on liability afforded a body politic of the Commonwealth of Massachusetts, including but not limited to any limitations afforded by G.L. c. 258, § 10.
9. Notwithstanding any provision in this Agreement or other agreement to the contrary, all obligations of OWNER under this Agreement to pay to the TOWN any amount owed to the TOWN under this Agreement or any applicable law shall survive any decertification of the STA and any expiration or sooner termination of this Agreement or any lease for the PROPERTY.
10. If the valuation of buildings on the PROPERTY increases over 5.0% during any individual year of the term of the STA then OWNER shall have the right to appeal said valuation to the Board of Assessors. Nothing in this Agreement, however, shall prevent OWNER from appealing the valuation of the land component of the PROPERTY for any individual year of the term of the STA.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

EXECUTED as a sealed instrument on the day and year first above written.

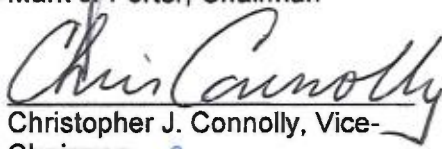
1895 JW OWNER, LLC  
By 1895 JW OWNER, LLC, a  
Delaware limited liability company

By:   
Name: Rajiv S. Patel  
Title: President

Duly authorized

TOWN OF CANTON,  
By its Board of Selectmen

  
Mark J. Porter, Chairman

  
Christopher J. Connolly, Vice-  
Chairman

  
Thomas W. Theodore, Clerk

  
John J. Connolly, Member

MEMORANDUM OF UNDERSTANDING  
between the Town of Canton and  
1895 JW Owner, LLC

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made as of the 12<sup>th</sup> day of March, 2019, by and between the Town of Canton, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at Memorial Hall, 801 Washington St., Canton, MA 02021 ("Town"), acting through its Board of Selectmen, and 1895 JW Owner, LLC ("Owner") with a principal place of business at One Market Plaza, Suite 4125 in San Francisco, CA 94105 and at 450 Lexington Ave., 39<sup>th</sup> Floor, New York, New York 10017.

WHEREAS, Owner and the Town have entered into a Special Tax Assessment Agreement ("STA Agreement") related to Owner's ownership of an approximately 540,000 square foot building (the "Project") located at One Orchard Way in Canton, Massachusetts shown as Parcel 3 on Town of Canton Assessor's Map 68 (the "Property"); and,

WHEREAS, Owner wishes to provide support for the Project and STA Agreement and the community of which it intends to become a part,

NOW, THEREFORE, Owner, and the Town, agree as follows.

1. College Student Scholarship. For fiscal years 2020 through 2025, Owner shall annually award and pay to two Canton residents a college scholarship of \$1,000 each.
2. Senior Center Donation. Owner shall make a single \$5,000 donation to the Town of Canton Senior Center via a payment to the Town during calendar year 2020.
3. Canton Association of Business and Industry. During fiscal years 2020 through 2025, Owner shall apply for and maintain a membership with the Canton Association of Business and Industry.
4. Annual Report. Owner shall file with the Town an annual report no later than January 31st for each year of the STA Agreement describing in reasonable detail Owner's efforts to comply with this MOU.
5. Owner Giving Policy. Owner's amount and timeframe for donations are subject to the Company's corporate giving policy; provided however, if there are any conflicts between this MOU and Owner's corporate giving policy, then the parties will work together in good faith to determine reasonable and equivalent substitute donations to be made to the Town to replace any donation that conflicts with such policy and to amend this MOU accordingly.

6. This MOU shall be subject to and contingent upon the execution of the STA Agreement and the ratification by Town Meeting of the STA Agreement. Nothing in this MOU shall be deemed to modify the STA Agreement. In the event of any conflict between this MOU and the STA Agreement, the STA Agreement shall prevail.

7. Amendment. This MOU may only be amended or modified by a written instrument. The failure of any party at any time to require the performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same.

8. This MOU shall be binding on Owner, its transferees, and each of their respective successors and assigns; provided, however, that OWNER shall have the right to terminate, at OWNER's option, this MOU in the event OWNER sells any of its interest in the PROPERTY by delivering written notice of such termination to the TOWN.

9. Miscellaneous. This MOU shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Should any provision of this MOU be declared or be determined by a court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, and provisions shall not be affected thereby and said illegal or invalid part, term, or provisions shall be deemed not to be part of this MOU upon such declaration or determination.

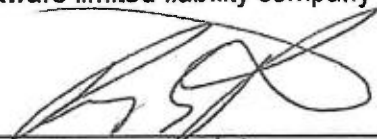
10. Execution and Delivery. This MOU may be signed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This MOU may be signed by a signature delivered by facsimile or other electronic image, which shall bind the party so signing.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]


EXECUTED as a sealed instrument on the day and year first above written.


1895 JW Owner, LLC

By 1895 JW Owner, LLC, a  
Delaware limited liability company


By:   
Name: Rajiv S. Patel  
Title: President  
Duly authorized

TOWN OF CANTON,  
By its Board of Selectmen

  
Mark J. Porter, Chairman

  
Christopher J. Connolly, Vice-  
Chairman

  
Thomas W. Theodore, Clerk

  
John J. Connolly, Member