

AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR
MARKET STREET AT LYNNFIELD

This Amended and Restated Development Agreement (the “Agreement”) is made as of this 24th day of January, 2011 by and between MARKET STREET AT LYNNFIELD DEVELOPMENT LLC (formerly known as Meadow Walk Development LLC), a Massachusetts limited liability company (the “Owner”), with an address c/o National Development, 2310 Washington Street, Newton Lower Falls, Massachusetts 02462, and the TOWN OF LYNNFIELD (the “Town”), a municipal corporation, acting by and through its Board of Selectmen, with an address at 55 Summer Street, Lynnfield, Massachusetts 01940.

BACKGROUND

1. PHF-ND Colonial LLC (“PHF-ND”), an affiliate of Owner, and the Town entered into a Development Agreement dated as of April 23, 2007 for a project then known as Meadow Walk at Lynnfield.

2. Thereafter, on April 30, 2007, the Town adopted the 40R Zoning Bylaw (the “40R Bylaw”) as contemplated in the Development Agreement, which 40R Bylaw was also subsequently approved by DHCD and by the Massachusetts Attorney General. DHCD also approved the Design Standards for the 40R District. The 40R Bylaw continues to be consistent with the goals identified in the 2002 Lynnfield Master Plan (the “Master Plan”) which identified the golf course property for mixed use and commercial development.

3. PHF-ND sought and obtained some, but not all, of the permits required to construct the project as described in the Development Agreement.

4. The Owner proposes to build the same project as described in the Development Agreement on approximately 79 acres of land in Lynnfield. The project has been renamed Market Street at Lynnfield and will continue to be a mixed-use project consisting of 395,000 square feet of retail space, 80,000 square feet of office space and 180 residential units (the “Project”). The Project is shown on a plan entitled: “Site Plan/Town of Lynnfield, Massachusetts” dated December 15, 2010 attached hereto as Exhibit A. The Owner proposes to construct the Project in phases rather than build the entire Project at once. The first phase is currently estimated to include between 200,000 and 275,000 square feet of retail space. The remainder of the Project is currently estimated to include additional retail development with square footage up to 395,000 square feet less the retail square footage previously developed as part of the initial phase, plus up to 80,000 square feet of office space and 180 residential units to be known as Arborpoint Village. Prior to issuance of a building permit for any building greater than 275,000 square feet (in the aggregate for the retail/office portion of the Project), the Owner shall also apply for building permits for the 180 unit residential project.

5. In connection with the Town’s consideration of the Project, the Town and the Owner have agreed on certain mitigation measures, community benefits, and other Project-

related matters. These obligations will become effective and binding upon the Owner as described herein.

6. The parties have agreed that this Amended and Restated Development Agreement shall supersede in all respects the Development Agreement, which is hereby terminated.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner, for itself and its successors and assigns, as owner of the Project, and the Town, agree as follows:

ARTICLE 1

PROJECT MITIGATION

1.1 **Traffic**. The parties acknowledge that the off-site traffic mitigation work required by the Development Agreement has been undertaken by the Massachusetts Department of Transportation (“MassDOT”).

In addition to the foregoing, prior to issuance of the first certificate of occupancy for the Project, the Owner shall fund into an interest-bearing escrow with the Town the sum of \$50,000. The Town may use said escrow funds for additional Project-related transportation improvements that the Town elects not to implement prior to the opening of the Project. If said funds have not been used within three (3) years from the date of the opening of the Project, all funds remaining in the escrow account shall be returned to the Owner.

1.2 **Sewer**. The Owner shall be responsible for all costs related to sewer system improvements required for the Project. If the sewerage needs of the Project are met through arrangements with Wakefield, the Owner shall effectuate such arrangements directly with Wakefield, including payment of any fees, inflow and infiltration removal costs, any charges of the Massachusetts Department of Environmental Protection (“DEP”) and the Massachusetts Water Resources Authority (“MWRA”), including those that may be assessed to the Town as a result of the Project, and the actual costs of connection and construction. Alternatively, if the Owner determines to address the sewerage needs of the Project by the construction of an on-site wastewater treatment plant in Lynnfield, the Owner shall be responsible for all costs of permitting and construction thereof.

1.3 **Water**. The Owner shall pay all fees for the provision of water to the Project, together with the actual costs of connection and construction pursuant to applicable regulations.

1.4 **City of Lynn**. The Owner shall be responsible for securing any necessary permission or approval from the City of Lynn and/or the Lynn Water and Sewer Commission for those aspects of the Project affecting land, utility, or property rights held by the City of Lynn and/or the Lynn Water and Sewer Commission affecting the Project or adjacent areas in Wakefield.

1.5 **Town of Wakefield**. The Owner shall be responsible for effectuating any additional project-related mitigation which may be required by Wakefield including, without

limitation, traffic improvements in Wakefield and sewerage improvements as described in Section 1.2 above. All such Project-related mitigation shall be completed per the requirements of Wakefield.

1.6 Fees. The Town shall not be responsible for the payment of any fees related to the mitigation measures described in this Article 1.

ARTICLE 2

COMMUNITY BENEFITS

2.1 LIFE Land. The Owner shall donate to the Town an approximately 6.7 acre parcel of land adjacent to the Project as shown on Exhibit B hereto by a good and sufficient Massachusetts quitclaim deed, free of all liens and encumbrances, except for a Conservation Restriction as further described herein and any easements created pursuant to the Tripartite Agreement dated March 24, 2008 among PHF-ND, the Town and Lynnfield Initiative for Elders, Inc. (“LIFE”), as the same shall be amended and/or restated to reflect revisions consistent with this Agreement (as so amended, the “Tripartite Agreement”), such donation to occur on the date (the “Donation Date”) that is within fifteen (15) days after the issuance of all required permits and approvals, including a building permit with all appeal periods therefrom expired without appeal or with any appeals dismissed (hereinafter, the “Required Permits”), for the first building in the retail/office portion of the Project (or earlier at the Owner’s election). The Owner shall, at the time of such donation, provide an access easement to the Town for access from Walnut Street to the edge of the proposed driveway for the LIFE Land generally as shown on Exhibit H. Thereafter, prior to the issuance of a certificate of occupancy for all of the retail/office buildings in the Project that, together with all of the retail/office buildings in the Project for which a certificate of occupancy has previously issued, exceed 275,000 square feet of total building area in the aggregate, the Owner shall (i) complete the rough grading of said parcel in accordance with the plan attached as Exhibit C hereto, (ii) complete the construction of the portion of the access loop road from Walnut Street to said parcel, finished with at least binder course paving or compacted gravel sufficient to provide access for construction vehicles, and (iii) install the utility lines and related appurtenances (including the sewer pumping station) for water, sewer, gas, electric and cable to the boundary line of said parcel, which utilities shall be the same or similar in type and capacity to those proposed by the Owner for its residential buildings within the Project. The Town shall obtain any and all Town Meeting or other approvals necessary for the acceptance of said parcel from the Owner prior to the Donation Date. The Owner shall be under no obligation to donate said parcel to the Town unless the Tripartite Agreement remains in full force and effect, including those obligations of the Town and LIFE that run to the benefit of Owner and Owner’s successors.

Thereafter, at such time that LIFE is ready, willing and able to consummate the transaction contemplated in the Tripartite Agreement, including Section 2.1 thereof, the Town shall sell such land to LIFE for the purpose of LIFE constructing thereon no more than forty-eight (48) units of housing for individuals 60 years of age or older. The owner of said parcel shall pay its proportionate share of connection fees due to the Town of Wakefield and/or to the MWRA based upon anticipated usage or, if the Owner constructs a wastewater treatment system for the Project, an equitable portion of such capital costs based upon usage relative to the Project.

Such donation and subsequent development by LIFE will further the Town's goals, as articulated in the Master Plan, of increasing the variety of housing types and the supply of housing for the elderly in the Town. The Town, the Owner and LIFE have entered into the separate Tripartite Agreement to effectuate the details of the foregoing, including other operational and maintenance matters.

2.2 Donation of Land for Recreational Uses. Upon issuance of all Required Permits, including a building permit, for the first building to be built within the retail/office portion of the Project, the Owner shall convey to the Town, for no consideration, the fee interest in the remaining portion of the golf course in Lynnfield, consisting of approximately 103 acres and shown on Exhibit D attached hereto. Such conveyance shall be "as is". The Owner shall, at the time of such donation, provide an access easement to the Town for access from Walnut Street to the edge of the proposed driveway of the golf course generally as shown on Exhibit H. Such conveyance shall provide for a 200 foot "no build" buffer behind any residential property, except for minor and accessory structures for a golf course. Such conveyance also shall contain a restriction, for the benefit of the Project, that the donated land shall be used only for open space, a golf course and/or passive recreational uses. There shall be no night lighting for golf. The Town shall not use such land for any purpose which would interfere with the quiet enjoyment of the residential portion of the Project or abutting residential uses.

The Town shall use the proceeds from its sale to LIFE as described in Section 2.1 above to make necessary improvements for the operation of a nine hole golf course on the land donated by the Owner hereunder and any surplus proceeds shall be used for other municipal recreational purposes.

At the time of such conveyance, the Owner also agrees to donate to the Town any surplus golf equipment and supplies which may be remaining after closure of the existing golf course.

Within twelve (12) months of such conveyance, the Owner shall provide access to such land either via the perimeter road for the Project or via a temporary road, together with stubs for water service and temporary or permanent electrical and telephone service at the property line. The Owner also shall provide a sewer stub at the property line by the earlier of issuance of the Certificate of Occupancy for either (i) the LIFE parcel, or (ii) the residential buildings within the Project.

2.3 Conservation Restriction. The Owner shall convey the land described on Exhibit D to the Town subject to a Conservation Restriction on that portion thereof containing approximately 58.01 acres as shown on Exhibit E attached hereto. Such Conservation Restriction shall be substantially in the form of Exhibit F attached hereto.

2.4 Assistance with Lynnfield's Short Term Fiscal Needs. Pursuant to the Development Agreement, to help the Town meet its overall fiscal needs until the project thereunder was constructed and generating full *ad valorem* real estate taxes, PHF-ND fulfilled its obligation to make additional cash payments to the Town monthly at the rate of (a) \$500,000 per year commencing in fiscal year 2008 (July 1, 2007-June 30, 2008), and (b) \$1,000,000 per year for fiscal year 2009 (July 1, 2008-June 30, 2009). The Town agrees that:

- a. Such voluntary payments shall be credited against building permit fees or any other or similar permit fees or municipal charges due and payable in the future by the Owner or tenants within the Project, with the amount of any credit for such fees or charges paid by any such tenant to be credited against such future fees or charges payable by Owner; and
- b. Any payments exceeding \$500,000 received by the Town from DHCD (the “Excess 40R Payments”) as a result of the adoption of the 40R Bylaw shall be credited against such future permit fees and municipal charges that may otherwise be due and payable to the Town of Lynnfield only, as described in (a) above.

2.5 Community Space. On or before the date of the issuance of a certificate of occupancy for the first building in the retail/office portion of the Project that, together with all of the buildings in such portion of the Project for which a certificate of occupancy has previously issued, exceed 275,000 square feet of total building area in the aggregate, the Owner shall provide a community space to the Town of approximately 3,500 sq. ft. Such space shall be in a location determined by the Owner in its sole discretion, which may be on either the first floor or the second floor; provided that the Owner shall try to accommodate the Town’s preference for a location in the general vicinity of the green. The community space shall meet all requirements for accessibility. Such space shall be delivered to the Town in “warm shell” condition (i.e., it shall include finished inside of exterior walls, ceilings, lighting, access to bathrooms (either within the space or in common with other tenants), flooring, and HVAC). To the extent practical, utilities shall be individually metered. The use of the space shall be for cultural groups and similar activities as determined by the Town, provided that such uses shall not interfere or be inconsistent with the use of the building by other tenants. Such community space shall not be counted against any buildout limitations set forth in the 40R Bylaw or in the Design Standards, shall be provided rent free and shall not be subject to real estate taxation. The Town shall be required to pay for its separately metered utility costs and for reasonably allocated common area maintenance charges, exclusive of real estate taxes. The Owner shall have the right from time to time to relocate such community space, provided such space is comparable to the original space (as determined by the Owner with the Town’s approval, not to be unreasonably withheld or delayed) and such relocation is performed at the Owner’s sole cost and expense.

2.6 Timing of Residential Project. Prior to issuance of a building permit for any building greater than 275,000 square feet (in the aggregate for the retail/office portion of the Project), the Owner shall also apply for building permits for the 180 unit residential project.

OTHER PROJECT-RELATED CONDITIONS

a. Retail stores: Weekdays and Saturday: 9:00 a.m. – 10:00 p.m.
Sunday 10:00 a.m. – 8:00 p.m.

d. Typical Restaurant:

Sunday: 10:00 a.m. – 11:00 p.m.

Monday – Friday, 7:00 a.m. – 11:00 a.m. Saturday, and
7:00 a.m. -10:00 a.m. Sunday

Weekends 8 a.m. – 11 p.m.

3.2 Hours of Construction. During construction of the Project, the Owner shall conform with all local, state and federal laws. The Owner shall at all times use all reasonable means to minimize inconvenience to residents in the general area. The Owner shall cause the project general contractor to include language in each subcontract for the construction of the Project that will require construction deliveries to access the Project site via Route 128 and not to use Town streets as delivery routes. Exterior construction of the Project shall not commence on any weekday before 7:00 a.m. and shall not continue beyond 6:00 p.m., except for certain operations such as concrete finishing and emergency repairs. Exterior construction shall not commence on Saturday before 7:00 a.m. and shall not continue beyond 5:00 p.m. with the same exceptions. The Building Inspector may allow longer hours of construction in special circumstances, provided that such activity normally is requested in writing by the Owner except

for emergency circumstances, where oral communication shall be followed by written confirmation. There shall be no exterior construction on any Sunday or state or federal legal holiday. Hours of operation shall be enforced by the Lynnfield Police Department. If blasting or rock crushing is to occur, then such activities shall be carried out in accordance with all federal, state and local blasting permit practices as determined by the Town's building and fire departments.

3.3 Hours for Deliveries and Service. Deliveries shall not be permitted between the hours of 9:00 p.m. and 6:00 a.m. Trash pick-up shall not be permitted prior to 7:00 a.m. or after 9:00 p.m. There shall be no overnight idling of trucks in the Project's parking areas.

3.4 Security. The Owner shall be responsible for providing on site private security one hour before daily store opening until one hour after final store closing. A store shall include the restaurants. A security plan for the property shall annually be reviewed with the Chief of Police.

3.5 Payment for Lynnfield's Costs. The Owner shall pay for the cost of all consultants, engineers and attorneys retained by the Town to review the development of the Project and, following Project completion and prior to issuance of a final certificate of occupancy, the consistency of the Project with the 40R Bylaw and the related Design Standards, all as provided for in the Consultant Fee Escrow Agreement dated January 19, 2007, previously executed between the Town and PHF-ND.

3.6 Bedrooms in Residential Units. No more than five percent (5%) of the total residential units in the Project shall be three bedroom units and no residential units shall have more than three bedrooms. No more than fifty-five percent (55%) of the total residential units in the Project shall be two bedroom units.

3.7 Restriction on Residential Conversion. If the residential units are built as rental, then, for a period of thirty (30) years from the date hereof, the Owner shall not convert the same to a for-sale form of ownership.

3.8 Prohibition on Drive Through Windows. Except for banks and pharmacies, there shall be no drive-through windows within the Project.

3.9 Prohibition of Pad Sites. All retail and office buildings within the Project shall be located adjacent to the interior main streets of the development to form a generally continuous streetscape. No so-called outlying pad sites (other than the existing Boston Sports Club facility) shall be included in the site plan for the Project.

3.10 Noise. Noise from loudspeakers or amplified sound from special events within the Traditional Neighborhood Village Sub-District shall not exceed 9dB as measured at the Project's property line without the approval of the Board of Selectmen.

3.11 Access Road. Prior to issuance of the first certificate of occupancy for the Project, the portion of the Project Access Road generally shown in Exhibit I shall be substantially completed.

ARTICLE 4

OBLIGATIONS OF THE TOWN

4.1 **Permits and Approvals.** The Town shall support all applications for Plan Approval for the Project from the Planning Board, and all other necessary permits and approvals from federal, state and local bodies required for the approval of the Project, including the phasing thereof.

4.2 **Financial Assistance.** The Town directly shall seek, and shall assist the Owner in seeking, any available public funding to offset the costs of off-site mitigation for the Project, including helping to facilitate the funding of current improvement projects which are on the list for the state's Transportation Improvement Program. The Owner shall reimburse the Town for any reasonable costs incurred by the Town in seeking to obtain public funding for the Project.

4.3 **Cooperation with Wakefield.** The Town shall enter into any required inter-municipal agreements with Wakefield and other third parties (including, without limitation, the MWRA), required to effectuate the utility requirements for the Project, including, but not limited to, sewerage and drainage, provided that in no event shall the Town be required to enter into any agreement that requires the Town to make any payment from Town funds.

4.4 **Utility Requirements.** The Town shall support applications by the Owner for all necessary utility connections for the Project.

4.5 **Liquor Licenses.** Subject to the Owner complying with the normal application process, the Town shall reserve the following liquor licenses for the Project for two (2) years following the issuance of the final Certificate of Occupancy for the Project: (i) six (6) all alcoholic pouring licenses, plus the transfer of the two (2) existing licenses for the conference center and clubhouse, (ii) two (2) beer and wine pouring licenses, and (iii) one (1) beer and wine off-premises license.

4.6 **City of Lynn.** The Town shall support any requests made by the Owner for necessary approvals or permissions from the City of Lynn and/or the Lynn Water and Sewer Commission related to the Project.

4.7 **LIFE Land.** The Town shall sell the LIFE parcel to LIFE pursuant to Section 2.1 above and shall use the proceeds thereof for the purposes set forth in Section 2.2 hereof.

4.8 **Appeals.** If a lawsuit is filed by a third party challenging the 40R Bylaw, any Plan Approval thereunder, or any other permit or approval issued by the Town for the Project, the Town shall defend any such appeal at its expense and the Town shall oppose any such lawsuit. The Owner shall join the Town in defending and opposing the same and pursuing a prompt judicial determination with respect to any such challenge. The Town's obligation under this Section 4.8 shall terminate upon issuance of a final certificate of occupancy for the Project.

4.9 **Overall Cooperation.** In addition to the foregoing specific matters, the Town also shall cooperate with any other requests by the Owner which are reasonably related to or necessary for the Owner's effectuation of the Project and related mitigation.

ARTICLE 5

MISCELLANEOUS

5.1 Escrow. This Agreement shall be held in escrow by Town Counsel and shall not become effective or be delivered to the Town unless and until Owner gives written notice to the Town. Upon delivery of such notice, this Agreement shall, without further action of the parties, be effective for all purposes and Town Counsel shall deliver one fully-executed copy of this Agreement to the Town and one fully-executed copy to the Owner. If this Agreement has not been released from such escrow by December 30, 2011, then this Agreement shall automatically terminate unless the parties mutually agree in their reasonable discretion, to extend such deadline.

5.2 Cure Periods. With respect to the Owner's obligations hereunder, the Owner shall have (a) fifteen (15) days to cure any monetary default hereunder following receipt of written notice from the Town, and (b) thirty (30) days to cure any non-monetary default following receipt of written notice from the Town, provided that if the non-monetary default is of such a nature that it cannot be cured within thirty (30) days, the Owner shall not be in default if it has commenced to cure such non-monetary default hereunder within said thirty (30) day period and diligently prosecutes such cure to completion.

5.3 Notice to Lenders. If the Town gives written notice to the Owner of a default under this Agreement with respect to any obligation of the Owner, the Town shall simultaneously furnish a copy of such notice to the mortgagee(s) of record of the Project so long as the Town has prior written notice of the identity and address of each such lender. If the Owner has received notice from the Town of a default under this Agreement by the Owner and such breach is not cured by the Owner before the expiration of the period provided therefore, a lender may, but shall not be obligated to, cure any such breach upon giving written notice of its intention to do so to the Town within sixty (60) days after lender receives such notice of breach, and, if the lender chooses to cure such breach, the lender shall proceed with due diligence to cure the same. To facilitate the operation of this section, the Owner shall at all times provide the Town with an up-to-date list of the names and address of all lenders for the Project. Any lender may notify the Town in writing of its address and request that the provisions of Section 5.5, as they relate to notices with respect to the Project hereunder, apply to it. The Town agrees to comply with any such request.

5.4 Mediation. If a dispute arises concerning the Owner's performance hereunder, prior to resorting to court, the parties first shall provide notice to each other and shall meet and work in good faith either directly or with the assistance of a mutually agreed third party to attempt to resolve their dispute in a prompt manner. However, if any such dispute is not resolved as aforesaid within sixty (60) days after the notice required above, either party shall be free to seek a judicial remedy.

5.5 Notices. Any notice hereunder shall be in writing and shall be deemed duly given if mailed by certified or registered mail, postage and registration charges prepaid; by overnight delivery service with receipt; or by hand delivery to the parties at the addresses set forth below:

If to the Town: Board of Selectmen
c/o Town Administrator
Lynnfield Town Hall
55 Summer Street
Lynnfield, Massachusetts 01940

If to the Owner: c/o National Development
2310 Washington Street
Newton Lower Falls, Massachusetts 02462
Attention: Theodore R. Tye

c/o W/S Development Associates LLC
1330 Boylston Street
Chestnut Hill, MA 02467
Attn: Richard A. Marks

and to: National Development
2310 Washington Street
Newton Lower Falls, Massachusetts 02462
Attention: Richard P. Schwartz, General Counsel

Any notice that is sent by U.S. Mail shall be deemed given on the third (3rd) day after deposit in the U.S. Mail; any notice that is sent by overnight delivery service shall be deemed given on the next business day after deposit with such service; and any notice that is sent by hand delivery shall be deemed given on the day of actual receipt. Either party may change its notice address upon written notice to the other party given in the manner required hereunder.

5.6 Estoppel Certificate. Upon ten (10) days' written request from the Owner, the Town, within an additional ten (10) days, shall execute a certificate in a form acceptable for recording with the Essex South Registry of Deeds and filing with the Essex Registry District that is addressed to the requesting party or a lender, title insurance company, prospective purchaser, tenant or other interested party, confirming that this Agreement is in full force and effect (or, if not, that this Agreement has terminated) and certifying to the best of its knowledge that the Owner is in compliance with its obligations hereunder or, if not, specifying the respects in which the Owner is not in compliance or specifying the obligations which are unfulfilled.

5.7 Successors and Assigns. The provisions of this Agreement shall run with the land and shall be binding upon and inure to the benefit of the Owner and its successors and assigns as owners of the Project in Lynnfield and the Town and its successors and assigns. An owner of the Project shall be liable hereunder only for any breaches occurring during the period of its ownership of the Project.

5.8 The Town's Independent Powers. Nothing contained in this Agreement shall in any way negate, limit or restrict the Town's jurisdiction and authority over the Project. This Agreement shall not bind nor affect the independent powers of any authority, agency, inspector or board of the Town including, without limitation, the Planning Board, the Board of Appeals,

the Conservation Commission and/or the Building Inspector; provided, however, that any such actions shall be consistent with the terms of this Agreement.

5.9 Duration. Except as provided in this section below, this Agreement shall be enforceable for the maximum period permitted by applicable law.

- a. If the Owner does not obtain all Required Permits for the Project in a form acceptable to the Owner, or if the Owner determines that, in its judgment, the Required Permits will not be issued in a timely manner or in a satisfactory form, or if any permit, approval or legislative action is appealed, the Owner may terminate this Agreement upon ten (10) days' written notice to the Town.
- b. Upon the full performance by the Owner of all of its obligations hereunder, the Town shall, at Owner's request, issue a statement in a form appropriate for recording with the Essex South Registry of Deeds and filing with the Essex South Registry District stating that all of the terms of this Agreement have been satisfied and this Agreement is of no further force and effect.

5.10 Amendments. This Agreement may be amended only by an instrument in writing signed by each party hereto.

5.11 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

5.12 Severability. If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid, inoperative or unenforceable, shall not be affected thereby; it shall not be deemed that any such invalid, inoperative or unenforceable provision affects the consideration for this Agreement; and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

5.13 No Recording. If the Town records this Agreement, it shall ipso facto become null and void, provided that the parties shall record a Notice of Amended and Restated Development Agreement in the form of Exhibit G attached hereto when this Agreement is released from escrow pursuant to Section 5.1 hereof.

5.14 Headings. The headings used in this Agreement are for convenience of reference and shall in no way define, increase, limit or describe the scope or intent of any provisions hereof.

5.15 Time of the Essence. All times set forth herein shall be of the essence.

5.16 Counterparts. This Agreement may be executed in any number of counterparts, which, when taken together, shall constitute one and the same instrument.

[Signatures appear on following page.]

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

TOWN OF LYNNFIELD

By: Its Board of Selectmen

A Majority of the Board of Selectmen

OWNER

MARKET STREET AT LYNNFIELD
DEVELOPMENT LLC (formerly known as
Meadow Walk Development LLC)

By:_____

Name: Theodore R. Tye

Title: Authorized Signatory and not individually

LIST OF EXHIBITS

| | |
|------------------|--|
| <u>Exhibit A</u> | Proposed Schematic Site Plan and Phasing for the Project |
| <u>Exhibit B</u> | Plan of LIFE Land |
| <u>Exhibit C</u> | Rough Grading Plan |
| <u>Exhibit D</u> | Plan of Remaining Golf Course Property to be Donated to the Town |
| <u>Exhibit E</u> | Plan of Potential Conservation Restriction Area |
| <u>Exhibit F</u> | Form of Conservation Restriction |
| <u>Exhibit G</u> | Form of Notice of Amended and Restated Development Agreement |
| <u>Exhibit H</u> | Plan of Access Easement Location |
| <u>Exhibit I</u> | Plan of Access Road |

EXHIBIT G

NOTICE OF AMENDED AND RESTATED DEVELOPMENT AGREEMENT

The Town of Lynnfield (the “Town”) and MARKET STREET AT LYNNFIELD DEVELOPMENT LLC (formerly known as Meadow Walk Development LLC) (the “Owner”), have entered into an Amended and Restated Development Agreement dated as of ____, 2011, affecting premises in Lynnfield, Essex County, Massachusetts, formerly known as the Colonial Golf Course, containing approximately 79 ± acres of land and shown on Exhibit A attached hereto.

The Amended and Restated Development Agreement sets forth certain rights and obligations of the parties with respect to the development by the Owner of a phased, mixed-use project to be known as Market Street at Lynnfield as further described therein.

A complete copy of the Amended and Restated Development Agreement, with all exhibits thereto, is on file with the office of the Lynnfield Town Clerk and the Lynnfield Planning Board.

The Amended and Restated Development Agreement and this Notice thereof amend, restate and supersede in all respects the earlier Development Agreement dated as of April 23, 2007, between the Town and PHF-ND COLONIAL LLC, and Notice of which is recorded with the Essex South Registry of Deeds in Book 27501, Page 440. Said Development Agreement and Notice have been terminated.

[Signatures appear on next page]

IN WITNESS WHEREOF, the parties have executed this Notice of Amended and Restated Development Agreement under seal as of this ____ day of _____, 2010.

TOWN OF LYNNFIELD

By: Its Board of Selectmen

A Majority of the Board of Selectmen

OWNER

MARKET STREET AT LYNNFIELD
DEVELOPMENT LLC (formerly known as
Meadow Walk Development LLC), a Delaware
limited liability company

By: _____

Name: Theodore R. Tye

Title: Authorized Signatory and not individually

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as _____ for the Town of Lynnfield.

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this _____ day of _____, 2010, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as _____ for MARKET STREET AT LYNNFIELD DEVELOPMENT LLC.

Notary Public
My commission expires:

EXHIBIT A

Plan of Land Affected by Amended and Restated Development Agreement