

AGREEMENT RELATIVE TO THE RELEASE OF
COMMUNITY PRESERVATION ACT (CPA) FUNDS

THIS AGREEMENT RELATIVE TO THE RELEASE OF COMMUNITY PRESERVATION ACT (CPA) FUNDS (this "Agreement") is made as of this 17th day of December, 2012, by and between EXCHANGE HALL, LLC, a Massachusetts limited liability company, having an address of 2 School Street, Acton, Massachusetts 01720 ("Exchange Hall") and THE TOWN OF ACTON, a municipality of the Commonwealth of Massachusetts acting by and through its Board of Selectmen, having an address of 472 Main Street, Acton, Massachusetts 01720 (the "Town").

WHEREAS, on June 2, 2008, the Town's Community Preservation Committee (the "CPC") awarded a grant of Community Preservation Act funds in the amount of \$231,948.00 (the "CPA Funds") to Blue Bird Realty Trust ("Blue Bird"), predecessor in title to Exchange Hall, for certain renovations and improvements to the property located at 2 School Street, Acton, Massachusetts, commonly referred to as Exchange Hall (the "Premises"); and

WHEREAS, on April 7, 2008, Town Meeting approved the grant of the CPA Funds to Blue Bird subject to certain terms and conditions set forth in the 2008 Annual Town Meeting Warrant (the "2008 Town Meeting Vote"); and

WHEREAS, on or about November 19, 2010, Blue Bird assigned all of its right, title and interest in the CPA Funds to Exchange Hall; and

WHEREAS, as a condition to the grant of the CPA Funds, Exchange Hall and the Town have been negotiating the terms of a certain Preservation Restriction Agreement between the Town and Exchange Hall (the "PRA") to encumber the Premises; and

WHEREAS, the PRA has been submitted to the Massachusetts Historical Commission ("MHC") for its review and approval; and

WHEREAS, Exchange Hall has completed in all material respects the restoration work contemplated by such June 2, 2008 award letter from the CPC and the 2008 Town Meeting Vote, exclusive of the installation of an elevator to serve the Premises; and

WHEREAS, the Department of Public Safety of the Commonwealth of Massachusetts, through its Architectural Access Board (the "AAB"), has granted Exchange Hall a variance for the installation of limited use-limited application elevator ("LULA"), in lieu of a standard size elevator, as set forth in its decision dated June 4, 2012, a copy of which has been provided to the Town; and

WHEREAS, Exchange Hall and the Town wish to clearly set forth the terms under which the CPA Funds will be released to Exchange Hall.

NOW THEREFORE, in consideration of the foregoing premises, the covenants set forth hereinafter and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, it is agreed between Exchange Hall and the Town as follows:

1. Release of Funds. The CPA Funds shall be released to Exchange Hall only upon the complete satisfaction of all of the following conditions:
 - a) A majority of the Board of Selectmen of the Town of Acton at a duly called meeting approves the PRA.
 - b) The PRA is fully executed by the Town and Exchange Hall and approved and executed by MHC, and a fully executed original of the PRA is delivered to Town Counsel for the Town to be held in escrow for recording in the Middlesex South Registry of Deeds (the "Registry") immediately prior to the release of the CPA Funds pursuant to escrow instructions mutually agreeable to the Town and Exchange Hall.
 - c) Pursuant to the 2008 Town Meeting Vote, Exchange Hall has received a certificate from the Town of Acton Historic District Commission (the "HDC") that the completed renovation work to the Premises meets the terms of the HDC's Certificate of Appropriateness relative to such work dated December 4, 2007.
 - d) Exchange Hall has provided to the Town the National Park Service certifications (Parts I, II and III) required by the 2008 Town Meeting Vote.
 - e) The Town has received a Consent and Subordination Agreement, in a form reasonably acceptable to the Town, executed by all mortgagees of the Premises, whereby such mortgagees consent to the grant of the PRA to the Town and to the recordation of the same in the Registry and agree to subordinate their mortgages to the PRA.
 - f) The Town shall have access to the Premises as provided in the 2008 Town Meeting Vote (except for any limitations on the use of the ballroom stage imposed by the AAB).
 - g) Exchange Hall shall have received from the Town of Acton Building Inspector a final inspection report that the construction of the LULA has been completed in accordance with the Massachusetts State Building Code. Additionally, the Premises shall be in compliance with any other applicable Town and other legal requirements necessary in order for the Town to have access to the Premises as provided in the 2008 Town Meeting Vote, and Exchange Hall shall have received (with a copy to be provided to the Town) final approval from the State Elevator Inspector with respect to the installation and operation of the LULA.
 - h) There shall be no liens or encumbrances on the Premises except for those liens

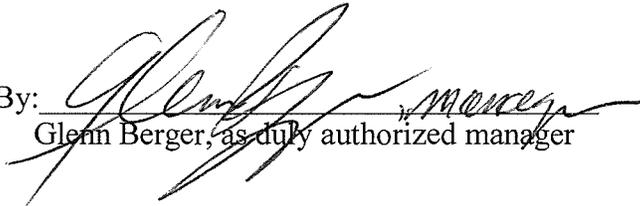
and encumbrances permitted by the PRA.

2. Amendment. This Agreement may only be amended by mutual agreement of the parties, in a written instrument.
3. Entire Agreement. This Agreement reflects the entire agreement between the parties. Any prior or simultaneous correspondence, understandings, agreements, and representations are null and void upon execution hereof, unless set out in this Agreement.
4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.
5. Invalidity of Particular Provisions. If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid 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 or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.
6. Counterparts. This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument.

[Signature Page Follows]

EXECUTED under seal as of the date first written above.

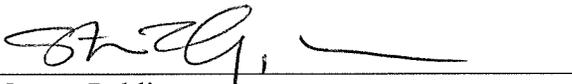
EXCHANGE HALL, LLC

By: 
Glenn Berger, as duly authorized manager

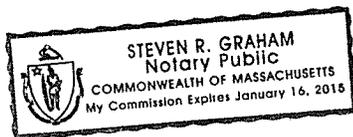
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17TH day of DECEMBER 2012, before me, the undersigned notary public, personally appeared Glenn Berger, proved to me through satisfactory evidence of identification, which was KNOWN TO ME, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose as manager of Exchange Hall, LLC, a limited liability company.


Notary Public:

My Commission Expires:

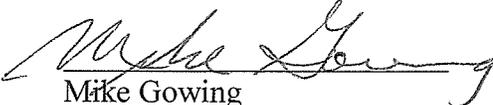


APPROVAL AND ACCEPTANCE BY TOWN OF ACTON BOARD OF SELECTMEN

We, the undersigned, being a majority of the Board of Selectmen of the Town of Acton, Commonwealth of Massachusetts, hereby certify that at a meeting duly held on December 17, 2012, said Board voted to approve and accept the foregoing Agreement.

TOWN:

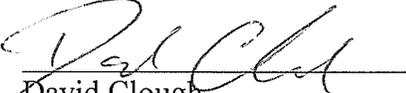
TOWN OF ACTON
BOARD OF SELECTMEN


Mike Gowing


Janet K. Adachi


Pamela Harting-Bajrat

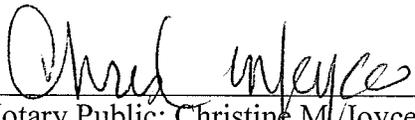

John Sonner


David Clough

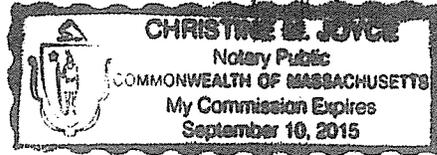
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17th day of December, 2012, before me, the undersigned notary public, personally appeared Mike Gowing, Member of the Board of Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was Known to Me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public: Christine M. Joyce

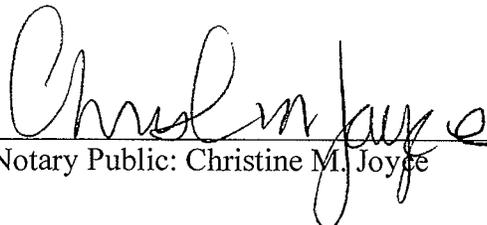
My Commission Expires: Sept. 10, 2015



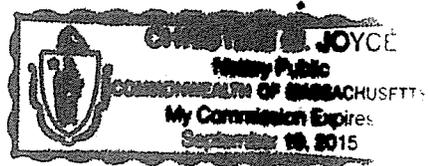
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17th day of December, 2012, before me, the undersigned notary public, personally appeared Janet K. Adachi, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was Known to Me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that she signed it voluntarily for its stated purpose.


Notary Public: Christine M. Joyce

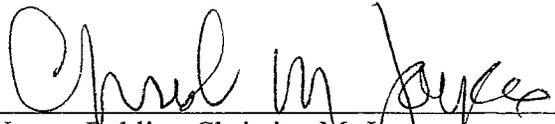
My Commission Expires :Sept. 10, 2015



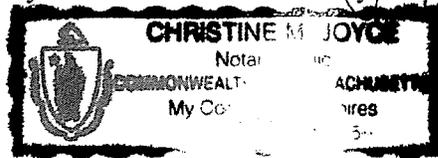
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17th day of December, 2012, before me, the undersigned notary public, personally appeared Pamela Harting-Barrat, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was Known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that she signed it voluntarily for its stated purpose.


Notary Public: Christine M. Joyce

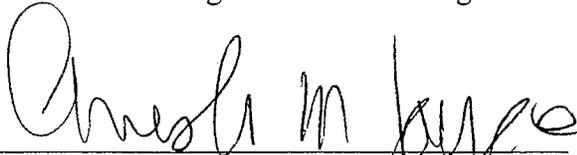
My Commission Expires: Sept 10, 2015



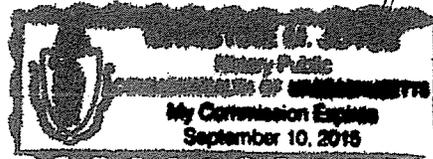
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17th day of December, 2012, before me, the undersigned notary public, personally appeared John Sonner, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was Known to Me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public: Christine M. Joyce

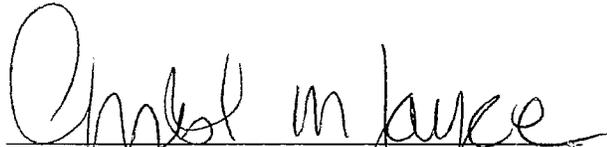
My Commission Expires: Sept. 10, 2015



COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

On this 17th day of December, 2012, before me, the undersigned notary public, personally appeared David Clough, Member of the Selectmen for the Town of Acton, proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public: Christine M. Joyce

My Commission Expires: Sept 10, 2015

