

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Agreement") is entered into this ^{11th} day of ~~April~~, 2016 ("Effective Date"), by and between the City of Waltham, a municipal corporation and political subdivision of the Commonwealth of Massachusetts, by and through the Office of the Mayor ("City") and the Trustees of the Stigmatine Fathers, Inc., a Massachusetts corporation formed under Chapter 180 of the Massachusetts General Laws ("Stigmatines") whose mailing address is 554 Lexington Street, Waltham, Massachusetts 02453.

RECITALS

A. The Stigmatines are the owner of certain land located in the City of Waltham known and numbered as 554 Lexington Street, 75 R Lincoln Street and 111R Lincoln Street (Assessors references: R033 002 019, R033 002 019A, R033 002 019B) ("**Stigmatine Land**");

B. The Stigmatines are considering the sale of the Stigmatine Land or a portion thereof, which sale may include the lease-back of a portion of the Stigmatine Land by the Stigmatines, among other terms and conditions;

C. The City has expressed interest in acquiring the Stigmatine Land for certain municipal purposes; and

D. The City and the Stigmatines are entering into this Agreement in order to explore whether a mutually acceptable purchase and sale agreement between the parties regarding the Stigmatine Land can be negotiated.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. The period commencing on the day following the Effective Date and expiring at 5:00 P.M. on the day that is thirty (30) days thereafter shall be referred to herein as the "Standstill Period."

2. During the Standstill Period:

A. The Stigmatines shall not entertain or accept offers, or otherwise market, the Stigmatine Land.

B. The City shall not take any action to adversely impact the value of the Stigmatine Land, such as rezoning or eminent domain takings ("**Adverse Action**"). In the event the City is now contemplating, or during the Standstill Period contemplates taking an Adverse Action, the City, through the Office of the Mayor shall promptly notify the Stigmatines thereof, at which time this Agreement shall immediately become null and void and without recourse to the parties, and the Stigmatines may take such actions as the Stigmatines may elect. In the event the

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Stigmatines learn that an Adverse Action has been taken, without receipt of notice from the Office of the Mayor, this Agreement shall immediately become null and void and without recourse to the parties, and the Stigmatines may take such actions as the Stigmatines may elect regarding the Stigmatine Land.

- C. The Stigmatines will cooperate reasonably with the City, at the City's sole expense, regarding the City's desire to engage in customary due diligence matters, such as appraisal, title examination, surveys, building and property inspections, and the like, including by not limited to those under M.G.L. c. 21E; provided the City promptly furnishes copies of all such due diligence materials produced for it, or by it, to the Stigmatines.
 - D. The parties shall pursue good-faith negotiations with the intent of entering into a mutually satisfactory agreement regarding the transfer of the Stigmatine Land to the City; provided that if such agreement cannot be concluded during the Standstill Period, upon the request of either party the Standstill Period shall be extended for an additional thirty (30) days, during which extended period all the terms and conditions of this Agreement shall be in full force and effect.
3. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[signature page follows]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as a sealed instrument under the laws of the Commonwealth of Massachusetts and delivered as of the date first written above.

CITY OF WALTHAM

TRUSTEES OF THE STIGMATINE FATHERS, INC.

By: Jeannette W. G. McCarthy, Mayor
Name: Honorable Jeannette McCarthy
Title: Mayor 5/11/16

By: Robert S. White, CCS
Name: Reverend Robert S. White, CCS
Title: President 05-13-2016

Approved as to Form:

Patricia A. Gadi
~~John B. Cervone, Esquire~~
Asst. City Solicitor