

Return -
Precision Corporate Services
18 Tremont St.
Boston, MA 02108

Bk 25327 Pg 22 #124840
11-28-2007 @ 03:45P

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into as of the ____ day of October, 2007 by and between South Shore Tri-Town Development Corporation, a body politic and corporate established by and pursuant to Chapter 301 of the 1998 Massachusetts Acts and Resolves (the "Corporation") and LNR South Shore, LLC, a Delaware limited liability company, having a principal place of business and mailing at 1900 Crown Colony Drive, Quincy, Massachusetts 02169 ("LNR").

RECITALS:

RECEIVED AND RECORDED
NORFOLK COUNTY
REGISTRY OF DEEDS
DEDHAM, MA

CERTIFY

William R. O'Donnell
WILLIAM R. O'DONNELL, REGISTER

1. The Corporation issued a certain Decision on Application for Development Plan Approval with respect to "Phase 1A, Southfield" dated August 23, 2007, recorded with the Norfolk County Registry of Deeds (the "Registry") in Book 25184, Page 27 (the "Decision").

2. Condition A of the Decision requires that LNR record this MOU in the Registry, as required by Section 6.1(C)(b)(3) of the Affordable and Workforce Housing Regulations for NAS South Weymouth (the "Housing Regulations").

3. LNR is the current owner of those certain parcels of land shown as Lots R1, R2, R3, R6, R7, R8, R9, C1 and C2 on a Definitive Subdivision Plan entitled "Southfield—Phase 1A" dated April 6, 2007, recorded with the Registry in Plan Book 569, Page 1 (the "Phase 1A Land").

4. LNR is the current owner of that certain property shown as "Phase 1B" on the plan attached hereto and incorporated herein by reference as Exhibit A (the "Phase 1B Land").

5. For purposes of this MOU, the term "Phase 1" shall mean the development of the Phase 1A Land and the Phase 1B Land.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, LNR and the Corporation hereby covenant and agree as follows:

1. LNR, its successors and assigns shall construct the following on the Phase 1B Land:

- (a) Affordable Housing Units (as defined in the Housing Regulations) such that the total number of Affordable Housing Units (as defined in the Housing Regulations) in Phase 1 shall be at least 10% of the aggregate number of housing units produced in Phase 1; and
- (b) Workforce Housing Units (as defined in the Housing Regulations) such that the total number of Workforce Housing Units (as defined in the

Housing Regulations) in Phase 1 shall be at least 10% of the aggregate number of housing units produced in Phase 1;

2. This MOU shall run with the Phase 1B Land and be binding on LNR, its successors and assigns, and any and all future owner(s) of the Phase 1B Land, or any portion thereof or any interest therein.

3. This MOU shall remain in full force and effect until the Corporation has issued certificates of occupancy or similar certificates for Phase 1 for (a) 150 units of Senior Housing (as defined in the Reuse Plan for NAS South Weymouth), which Senior Housing shall contain the requisite amount of Affordable Housing Units (as defined in the Housing Regulations) and Workforce Housing Units (as defined in the Housing Regulations), (b) the required number of Affordable Housing Units (as defined in the Housing Regulations) provided for in Section 1 above, and (c) the required number of Workforce Housing Units (as defined in the Housing Regulations) provided for in Section 1 above.

4. The Corporation has granted an extension of the time period for recording of this MOU, as provided for in Condition A of the Decision, until _____, 2007.

5. This MOU may be executed in any number of counterparts, which when taken together, shall constitute one in the same instrument.

6. This MOU may not be amended or modified except in a writing signed by both parties.

7. This MOU and the performance thereof shall be governed, interpreted and regulated by the laws of the Commonwealth of Massachusetts.

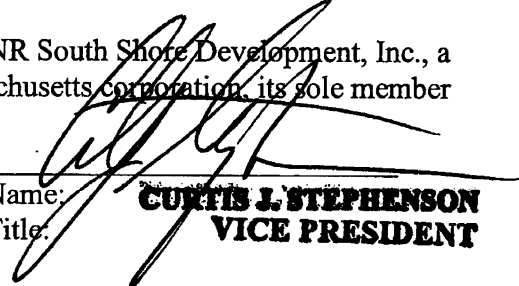
8. If any provision of this MOU shall be found invalid for any reason, such invalidity shall be construed as narrowly as possible and the balance of this MOU shall be deemed to be amended to the minimum extent necessary to provide LNR and the Corporation substantially the benefits set forth in this MOU.

[signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed under seal as of the date first written above.

LNR SOUTH SHORE, LLC, a Delaware limited liability company

By: LNR South Shore Development, Inc., a Massachusetts corporation, its sole member

By: 
Name: **CURTIS J. STEPHENSON**
Title: **VICE PRESIDENT**

SOUTH SHORE TRI-TOWN DEVELOPMENT CORPORATION

By: _____
James W. Lavin

By: _____
Colin J. McPherson

By: _____
Robert W. Terravecchia

By: _____
John W. Rogers

APPROVED AS TO FORM:

By: _____
Counsel to Tri-Town Development Corporation

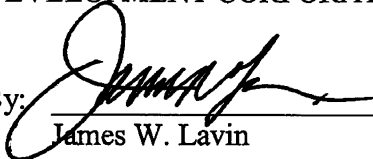
IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed under seal as of the date first written above.

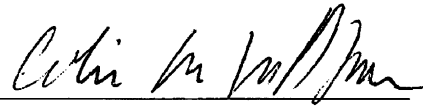
LNR SOUTH SHORE, LLC, a Delaware limited liability company

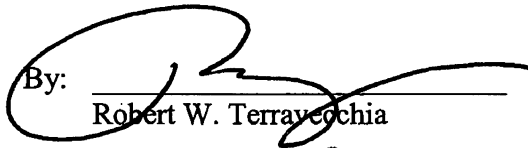
By: LNR South Shore Development, Inc., a Massachusetts corporation, its sole member

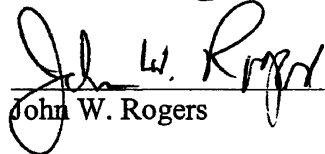
By: _____
Name:
Title:

SOUTH SHORE TRI-TOWN DEVELOPMENT CORPORATION


By:  _____
James W. Lavin

By:  _____
Colin J. McPherson

By:  _____
Robert W. Terravecchia

By:  _____
John W. Rogers

APPROVED AS TO FORM:

By:  _____
Counsel to South Shore Tri-Town Development Corporation

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this ____ day of October 2007, 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, as _____ of LNR South Shore, LLC, a Delaware limited liability company, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires: _____

*see attached CA
Acknowledgment*

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss

On this ____ day of October 2007, before me, the undersigned notary public, personally appeared James W. Lavin, Colin J. McPherson, Robert W. Terravechia, and John W. Rogers, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose, as Directors of South Shore Tri-Town Development Corporation.

Notary Public
Print Name:
My Commission Expires: _____

State of California }
County of Orange } ss.

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

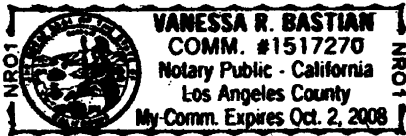
On 11/16/07, before me, Vanessa R. Bastian, Notary Public
Date Printed Name of Notary Public

personally appeared Curt Stephenson
Printed Name(s) of Signer(s)

- personally known to me - or -
- proved to me on the basis of satisfactory evidence:
 - form(s) of identification CA Drivers License
 - credible witness(es) _____

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Vanessa R Bastian
Signature of Notary Public

(Seal)

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgment to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document

The preceding Certificate of Acknowledgment is attached to a document titled/for the purpose of _____

containing _____ pages, and dated _____

The signer(s) capacity or authority is/are as:

- Individual(s)
- Attorney-in-Fact
- Corporate Officer(s) _____
Title(s) _____
- Guardian/Conservator
- Partner - Limited/General
- Trustee(s)
- Other: _____

representing: _____
Name(s) of Person(s) or Entity(ies) Signer is Representing

Additional Information

- Additional Signer(s)
- Signer(s) Thumbprint(s)
- Other

COMMONWEALTH OF MASSACHUSETTS

_____, ss

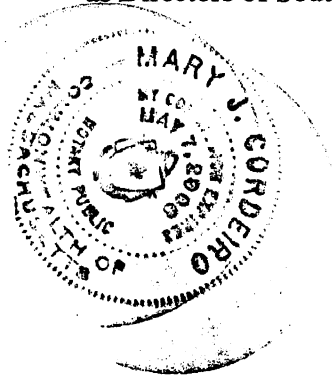
On this ____ day of October 2007, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, as _____ of LNR South Shore, LLC, a Delaware limited liability company, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
Print Name:
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

Plymouth County
Norfolk, ss

On this 23rd day of October 2007, before me, the undersigned notary public, personally appeared James W. Lavin, Colin J. McPherson, Robert W. Terravechia, and John W. Rogers, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose, as Directors of South Shore Tri-Town Development Corporation.



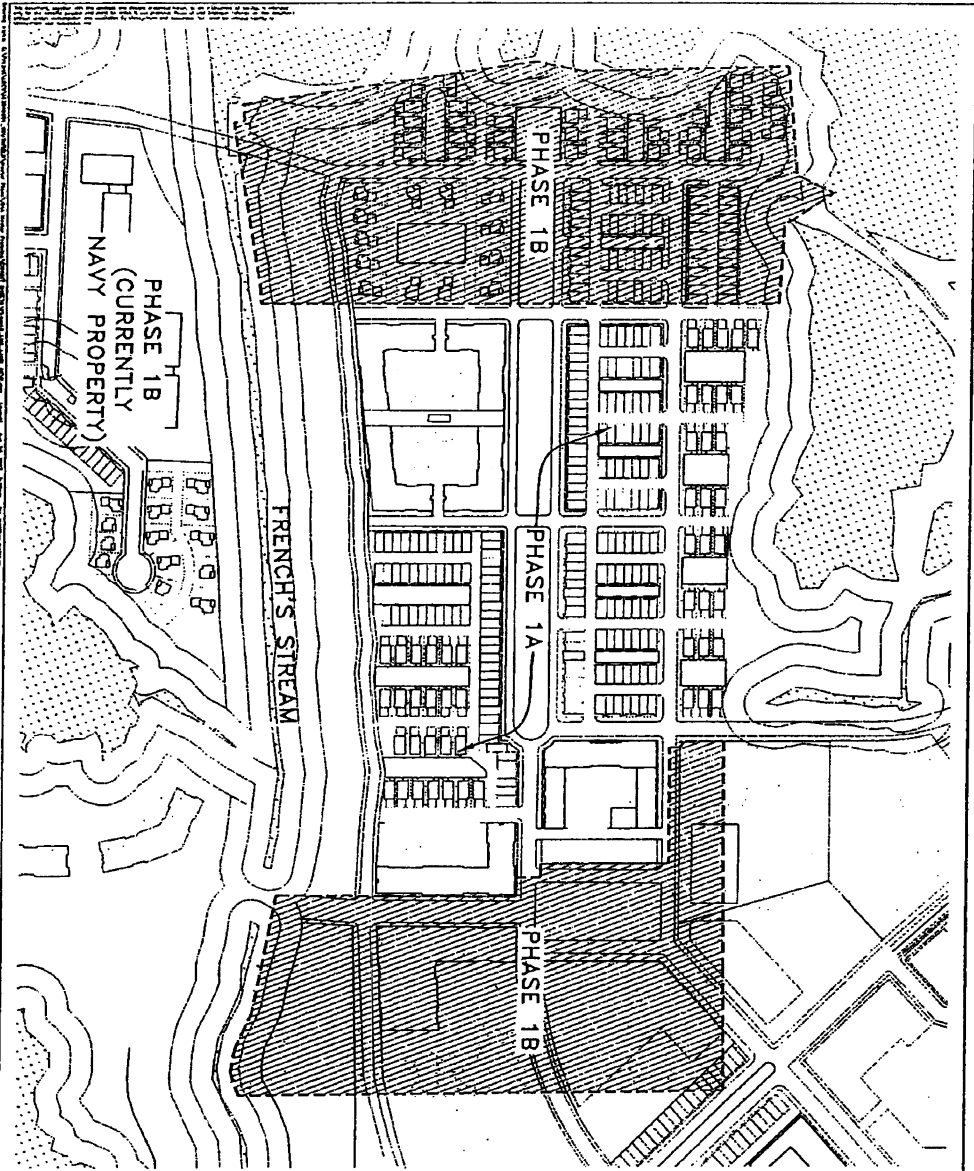
Mary J. Cordeiro

Notary Public
Print Name: *MARY J. Cordeiro*
My Commission Expires: *March 7, 2008*

EXHIBIT A

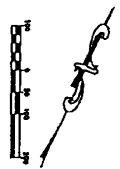
PLAN OF PHASE 1B LAND

1674874.2



LEGEND

-  PROPOSED PHASE
-  DEVELOPMENT OF LAND CURRENTLY OWNED BY NAVY



**AFFIDAVIT AND CERTIFICATE
UNDER MASSACHUSETTS GENERAL LAWS
CHAPTER 183, SECTION 5B**

I, Edward S. Hershfield, on personal knowledge of the facts set forth herein, hereby state under oath as to the following:

1. Reference hereby is made to that certain Memorandum of Understanding ("MOU") by and between South Shore Tri-Town Development Corporation, a body politic and corporate established by and pursuant to Chapter 301 of the 1998 Massachusetts Acts and Resolves and LNR South Shore, LLC, a Delaware limited liability company, having a principal place of business and mailing at 1900 Crown Colony Drive, Quincy, MA 02169, recorded with the Norfolk County Registry of Deeds at Book 25327 Page 22.

2. The date of execution of the MOU, as set forth in the preamble of the MOU on page 1 should have read "as of the 13th day of November, 2007," and not "as of the _____ day of October, 2007."

3. The date for recording the MOU, as set forth in Section 4 on page 2 of the MOU, was November 30, 2007.

Executed as a sealed instrument as of December 5th, 2007



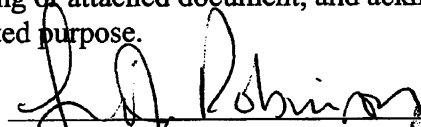
Edward S. Hershfield

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

December 18, 2007

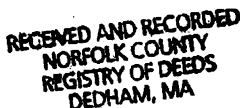
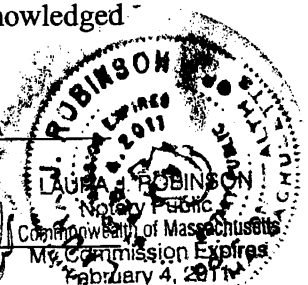
On this 18th day of December, 2007, before me, the undersigned notary public, personally appeared Edward S. Hershfield, proved to me through satisfactory evidence of identification, which was personal knowledge to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public

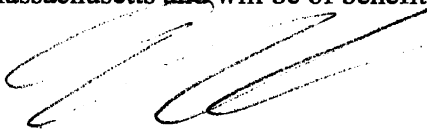
Print Name:

My Commission Expires:



CERTIFICATE

I, Edward S. Hershfield, hereby certify that I am an attorney at law duly licensed to practice in the Commonwealth of Massachusetts and that the facts stated in the foregoing affidavit are relevant to the title to the properties located at Southfield, former Naval Air Station South Weymouth, Massachusetts and will be of benefit and assistance in clarifying the chain of such title.

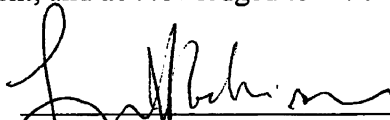


Edward S. Hershfield

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss December 18, 2007

On this 18th day of December 2007, before me, the undersigned notary public, personally appeared Edward S. Hershfield, proved to me through satisfactory evidence of identification, which was personal knowledge 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

Print Name:

My Commission Expires:

