



**EXHIBIT 4 –
WATERFIELD LOT TERM SHEET**



Waterfield Lot Redevelopment – CIVICO Proposal Term Sheet

| Item | Description | LDA/Ground Lease (GL) Section |
|--------------------|--|---|
| Base Rent | “Initial deposit” of \$50,000 six (6) business days after the close of Special Town Meeting. | LDA, Section 1(a) & 2(d) |
| | “Second deposit” of \$50,000 one business day after the expiration of the due diligence period. | LDA, Section 1(a) |
| | Balance of \$1 million payment on Ground Lease Commencement Date. | GL, Article 4.1(a) |
| Payoff Rent | Beginning on the lease commencement date, and paid semi-annually thereafter until paid in full, Payoff Rent in the total amount of \$500,000 . Payment amounts equal to 8% of free cash flow at each installment date after payment of Operating Expenses, and paid <i>pari passu</i> with payment of Tenant’s equity. | GL, Article 4.1(b) |
| Percentage Rent | Beginning after the first fiscal year following completion and continuing semi-annually, Tenant will pay 15% of its Net Operating Revenue (if any) to the Town. | GL, Article 4.1(c) |
| Capital Event Rent | If an assignment of the lease or sublet, refinancing, or other transfer or change of control results in profits to the transferring entity (“Capital Event”), the Town will be paid 25% of that excess profit. | GL, Article 12.4 |
| AHT Loan | The Town’s Affordable Housing Trust (AHT) agrees to loan CIVICO \$500,000, accruing interest at a rate of at least 5% per year. | GL, Article 16.3 and subject to separate loan documents |

| | | |
|--------------------------------|--|--------------------------------------|
| Improvements | Demolition of Chamber of Commerce Building | GL, Article 3.1(a) |
| | Construction of 4-story, 60 unit residential building, including 20 market rate and 40 affordable units (32 units at 60% AMI, 2 units at 50% AMI, & 6 units at 30% AMI). | GL, Article 3.1(b) LDA, Exhibit G |
| | Construction of 119 parking spaces (48 private, and not less than 71 public). | GL, Article 3.1(b) & Article 3.12 |
| | Sewer improvements required by MWRA | GL, Article 3.1(d) |
| | Sustainability measures | GL, Section 3.5 |
| Timeline | | |
| Sign LDA | Six days after the close of Special Town Meeting (GL is an exhibit, but not signed at this time). | LDA, Section 1(a) |
| Title review | Complete within 6 months of Town Meeting approval. | LDA, Section 5(a) |
| Due Diligence Period | Complete within 6 months of Town Meeting approval. | LDA Section 3(a) |
| Ground Lease Commencement Date | Will not begin until CIVICO has obtained all approvals and financing, and the MBTA project is substantially complete. | LDA, Section 4(d) |
| Construction Completion | Construction complete within 24 months of start, subject to an extension of up to three months. | GL, Section 3.2 |