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GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "Agreement") is made and entered into this 23 day of February 2017 (the "Effective Date"), by and between Peter Eichleay, 85 Harbor Ridge Road, West Bath, ME 04530 ("Guarantor"), and the Town of Norwood, Massachusetts (the "Town"), acting through its Norwood Airport Commission (the "NAC").

RECITALS

WHEREAS, the Town leases a parcel of land containing 330,000 square feet more or less at the Norwood Memorial Airport (the "1,100' Strip") to Boston Metropolitan Airport, Inc. ("BMA"), which lease, unless sooner terminated for breach, will continue in effect through December 12, 2047, after which the 1,100' Strip will revert to the Town; and,

WHEREAS, BMA subleases a portion of the 1,100' Strip containing 57,000 square feet more or less ("Lot 5"), to S&T Realty Trust of Norwood ("S&T Trust"), a Massachusetts Nominee Trust u/d/t dated May 5, 1999, filed with Norfolk County Registry District of the Land Court as Document No. 837390, as amended by a *Certificate of Trustee as to Amendment to Declaration of Trust of S&T Realty Trust of Norwood*, filed with said Registry District as Document No. 1125940; and,

WHEREAS, the Town leases two additional parcels that abut the 1,100' Strip, the first containing 210,180 square feet more or less ("Revised Lot 6"), and the second containing 135,360 square feet more or less ("Lot 7"), directly to S&T Trust, pursuant to an *Amended And Restated Lease* dated January 1, 2001, as amended by a *First Amendment to Amended And Restated Lease* executed September 30, 2006, which lease (the "Amended and Restated Lease"), unless sooner terminated for breach, was to continue in effect through October 21, 2026; and,

WHEREAS, at its October 12, 2016 public meeting, and in consideration, inter alia, of S&T Trust's commitment to construct a new multi-bay hangar facility on Lot 5 and Revised Lot 6, with egress by necessity over and across Lot 7, the NAC voted (i) to consent to the extension by BMA of the Lot 5 Sublease through December 12, 2047; (ii) to extend of the term of the Amended and Restated Lease through December 31, 2050; and (iii) to add Lot 5 to the Amended and Restated Lease premises, for the period from December 13, 2047 through December 31, 2050, in order to align the lease term of all three (3) parcels, and thereby afford S&T Trust through December 31, 2050 to amortize the cost of the new multi-bay hangar facility; and

WHEREAS, as a condition of its election to consent to and/or grant the extensions and merger as aforesaid, the NAC has required either a personal guaranty, or an irrevocable standby letter of credit, as security for the performance by S&T Trust of its obligations under the Lot 5 sublease, and the Amended and Restated Lease (collectively the "Leases"); and,

WHEREAS, Guarantor is the sole trustee of S&T Trust, pursuant to that certain *S&T Realty Trust of Norwood Certificate of Appointment And Acceptance of Trustee* dated January 9, 2008, and filed with Norfolk County Registry District of the Land Court as Document No. 1144979; and,

WHEREAS, Guarantor, as Trustee of S&T Trust, desires to guaranty of the obligations to the NAC of S&T Trust under the Leases, and also to reserve to himself, the rights to separate notice and cure, and the ability to substitute an irrevocable standby letter of credit ("LOC") for his guaranty at such time as the NAC and S&T Trust can reach agreement, which agreement shall be reduced to writing, on the face dollar amount and draw-down terms of the prospective substitute LOC; and,

WHEREAS, Guarantor warrants and represents that he has the legal and financial capacity to serve as a guarantor of the obligations of S&T Trust as described herein.

NOW THEREFORE, for good and valuable consideration, in hand paid to S&T Trust, the receipt and sufficiency of which are hereby acknowledged, Guarantor and the Town, acting through the NAC, agree as follows:

WITNESSETH

1. Recitals. The foregoing Recitals are true, accurate, and incorporated herein by reference.
2. Personal Guaranty. Guarantor, both personally and as Trustee of S&T Trust, hereby guarantees the performance of each of the obligations of S&T Trust under the Leases, such that if S&T Trust, after proper notice and opportunity to cure, shall fail to perform its obligations and be placed in default under either of the Leases, Guarantor shall be and remain liable therefor, and shall perform the obligations of S&T Trust in its place and stead.
3. Right to Notice and Cure. In consideration of the surety afforded hereunder, Guarantor shall have the same rights as S&T Trust under the Leases, and, in every case, the right to separate, personal, written notice of each and every failure on the part of S&T Trust to perform any such obligation, together with a reasonable period of time to cure any such failure or failures, which reasonable period of time shall in no instance be fewer than thirty (30) days, except to the extent a shorter period of time is provided for under the Leases.
4. Duration of Guaranty. The surety afforded hereunder shall commence on the Effective Date, and continue until the earlier of (i) the issuance by a financial institution licensed to conduct business in Massachusetts of a LOC, in a face dollar amount and on draw-down terms satisfactory to the parties, naming the Town, acting through the NAC, as beneficiary; or (ii) the expiration or termination of the Leases.
5. Good Faith Efforts. The Town agrees to work with Guarantor in good faith to negotiate a prospective LOC on commercially reasonable terms, time being of the essence.
6. Choice of Law. This Agreement is executed under and shall be construed in accordance with the local laws of the Commonwealth of Massachusetts.

7. Notices. Any notice or communication hereunder shall be given in writing, and delivered in hand or via pre-paid nationally recognized overnight carrier, to each party at its address set forth below, or to such other address as shall be designated by such party by a prior notice in accordance herewith.

Notice to Guarantor shall be delivered to:

Peter Eichleay
85 Harbor Ridge Road
West Bath, ME 04530

Notice to the Town shall be delivered to:

Chairman, Norwood Airport Commission
c/o Airport Manager
Norwood Memorial Airport
125 Access Road
Norwood, MA 02062

All notices hereunder shall be effective upon the earliest to occur of (i) upon delivery by hand (ii) upon delivery if delivered by overnight courier (such delivery to be evidenced by the courier's records).

8. Modification. Neither this Agreement nor any term or condition hereof may be waived or modified in whole or in part except by a written instrument executed by or on behalf of the party to be charged therewith.
9. Attorney Fees. The prevailing party in any litigation or other legal proceedings arising under this Agreement (including any appeals and any insolvency actions) shall be entitled to reimbursement from the non-prevailing party for reasonable attorney's fees and expenses.
10. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto, and supersedes all offers, promises, understandings, negotiations and other agreements with respect to the subject matter hereof. Any amendments and modifications to this Agreement must be in writing and executed by both parties hereto.
11. Forum. Any action at law or suit in equity instituted by the Parties as a result of the performance, non-performance or alleged breach of this Agreement shall be filed in the Superior Court of the Commonwealth of Massachusetts for Norfolk County, Massachusetts, and in no other court or jurisdiction.
12. Severability. If any provision, or portion thereof, of this Agreement shall be adjudged to be invalid or unenforceable by final judgment or order of a court of competent jurisdiction the remaining provisions shall continue in effect to the extent permitted by law.


13. Authority. Each party hereto hereby represents and warrants to the other that this Agreement has been duly authorized, executed and delivered by it, and that no consent or approval is required by any other person or entity in connection with the execution or performance of this Agreement.
14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.
15. Headings. Paragraph headings are for convenience only and in no way define or limit the construction of the terms and conditions hereof.
16. Waiver. The failure of either party to insist upon the strict performance of any provisions of this Agreement shall not constitute a waiver of compliance with the remaining provisions of this Agreement.
17. Binding Effect. The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the assigns and successors in interest of the parties hereto.

IN WITNESS WHEREOF, the parties hereinafter set their hands and seals on the date first written above.

GUARANTOR


Peter Eichleay

TOWN OF NORWOOD, acting through its
NORWOOD AIRPORT COMMISSION

By: 
Mark P. Ryan, Chairman,
Duly Authorized