

MUTUAL CONSENT AGREEMENT

The City of Burlington (the City) and New Moran, Inc (NMI) hereby agree to dissolve by mutual consent the August 19, 2014 Memorandum of Understanding ("MOU") pursuant to Section 3 (g) of the MOU.

Since the time the MOU was originally signed, circumstances have evolved that make the 2014 MOU outdated. While the MOU was in place NMI created an exciting vision for the building and appeared close at times to securing the commitments necessary for a successful redevelopment of the building – an impressive feat in and of itself for a structure that has resisted repurposing for decades because of the associated technical and regulatory challenges. However, NMI has not established project feasibility to the City's satisfaction despite a significant extension of the time period allotted for the due diligence phase of the MOU.

The City is committed to making a decision about the future of the building in the months ahead. To ensure that it can meet that goal, the City must take steps that are incompatible with continued extension of the MOU, including analyzing the costs, challenges and opportunities posed by possible building demolition.

The City continues to be supportive of NMI's vision and would welcome the opportunity to consider a feasible project proposed by NMI in the near future. Therefore, the City invites NMI to make further submissions prior to November 11, 2016 so that a feasible NMI proposal can be considered by the City alongside its other options. The City is seeking to continue the redevelopment of the northern waterfront in a timely manner. To be successful with a new proposal, NMI and its key partners will need to be in position to make immediate binding financial commitments and be able to address the City's long-standing interest that strong construction and operating guarantees backstop any effort to redevelop the building.

The City will review NMI's submissions in good faith, however, until and unless a new agreement is entered into by the parties, the City and NMI have no legal obligations to each other.



Mayor Miro Weinberger



Erick Crockenberg, New Moran, Inc

July 20, 2016