

Proposal for Renovation of 5 North Street, Pittsfield, MA

Bank's Space

The Bank will retain approximately 7,500 square feet on the McKay Street level and approximately 15,000 square feet on the North Street level of its building at 5 North Street, Pittsfield, MA. This is the space occupied by the bank at present, increased by the currently unused elevator lobby in the NE corner of the building. The bank will retain its present North Street Entrance.

Developer's Space

The developer (or the City) will purchase from the bank the remainder of the building at its appraised value. The recent opinion of value done by O'Conner Real Estate Associates suggests that a value of \$100,000 might be appropriate, and this figure would be satisfactory to the bank.

The developer (or the City) will also purchase the bank's current parking lot and land adjacent thereto shown as Lot A on the Parcel 3 Property and Survey Plan at its appraised value. A recent opinion of value done by O'Conner Real Estate Associates suggests that a value of \$95,000 might be appropriate, and this figure would be satisfactory to the bank.

Drive-Up Facility

The bank will purchase approximately 16,000 square feet of land from the City, fronting on West Street, as shown on the attached plan, for construction of a remote drive-up facility. This will be constructed at the bank's expense and will be large enough to accommodate 3 drive-up lanes with capacity to stack five cars in each lane. Upon completion of the facility, the bank will release to the developer use of the present drive-up tunnel and access thereto.

Renovation

The developer will design an entrance and elevator lobby attached to the NE corner of the building, as shown on the developer's plan, which is acceptable to the bank. At its own expense, the developer will repair the roof and cornice, replace the skylight, point and clean "freestone", replace the existing windows, remove the existing entrance facade and restore the "historic" entrance facade, install elevators to service the upper floors, construct elevator lobby and entrance in NE corner of the building, install a sprinkler system, upgrade plumbing and electric service, replace the North Street sidewalk, and make such other repairs and improvements as necessary to bring the building up to code requirements and accomplish its development objectives for the floors which it controls.

The bank will reimburse the developer:

- (a) pro-rata based on square feet of exterior surface for cleaning the exterior of the building,
- (b) pro-rata based on square feet of floor space for
 - 1. repairing the roof
 - 2. upgrading fresh water and sewer connections to the point they enter bank's space,
- (c) for 100% of the cost of installing new windows in bank's space,
- (d) for 75% of the cost of renovation of the bank's North Street entrance.

Payments by the bank to the developer for reimbursement of expenses will be made on a percentage of completion basis.

The bank and the developer will install separate electric service for their respective areas.

The bank and developer will attempt to develop independent HVAC systems for their respective space and will make provision for the necessary shafts whether or not independent systems are developed.

The bank will be responsible for the expense of renovations to its banking quarters.

Condominium Agreement

The bank and the developer will establish a condominium association which, among other things, will provide for a sharing of the costs of maintenance of

the exterior of the building, pro-rata based on square feet of exterior surface, and common areas based on a formula to be developed. There will be no building management contract between the bank and the developer. The bank and the developer agree that each will have a 50% vote in management of the condominium association.

Signage and Name of Building

The bank will have the right to maintain its present signage and the building will be known as "Bank of Boston" building.

Transition Period

On or before April 1, 1984, the developer (or the City) will purchase the land and portion of the 5 North Street building described above as "Developers Space" and the bank will purchase the site for its new drive-up facility. The bank estimates that it will complete construction of this facility about July 1, 1984 and would be prepared to deliver the tunnel to the developer on or about that date. The bank considers acquisition of the site for its drive-up facility to be vital to its interests and cannot sell the Developers Space until it obtains this site.

If the bank wishes to renovate its quarters before the developer begins exterior renovations, the bank will install windows to the developer's specifications.

In the event that the developer does not proceed with substantial restoration (defined as letting contracts to accomplish the items listed under "Renovation") by April 1, 1985, the bank will have the right, but not an obligation, to repurchase the portion of the building and land sold to the developer for the sale price, plus the reasonable cost of improvements made.

Tax Credits

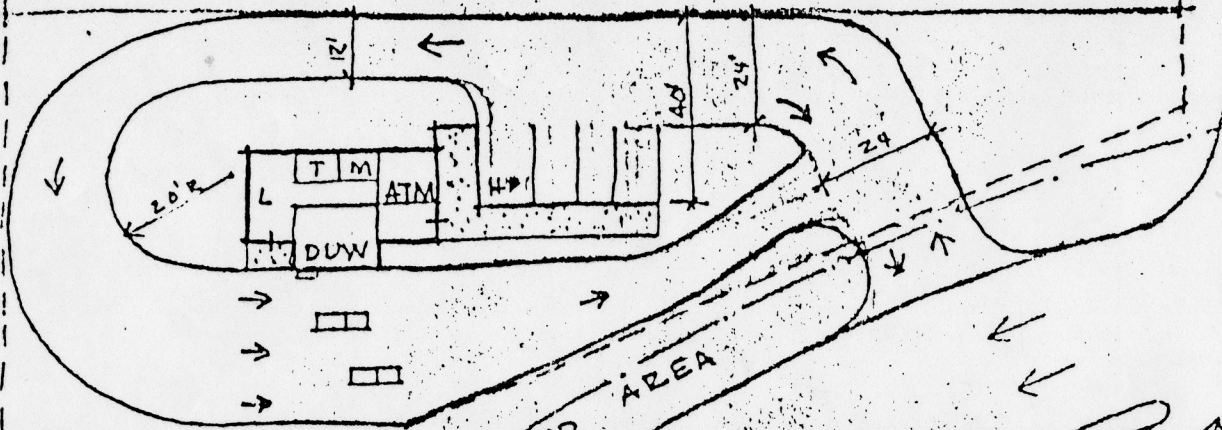
The developer will negotiate for and receive all tax credits for restoration of a historic building and will credit the bank for its proportionate share against the bank's share of costs.

Parking

The bank will lease 18 spaces at market rates from the City located in the public parking lot to the West of its present building (contiguous to McKay Sheet) and will have the right to construct a temporary fence around this area, and install a small structure for its attendant. When the third retail store is constructed, the developer will make 5-10 spaces of short term parking available in the area between the bank's present building and the site of the third retail store.

PROPOSED G LEVEL PARKING GARAGE

PROPOSED
ELECTRIC
PLANS



EDGE OF
PARKING
GARAGE
ABOVE

STAIRS

LANDSCAPED AREA

STREET

WEST

STUDY
DRIVE UP FACILITY
IN PARKING GARAGE
B of B - BERKSHIRE - NA
PITTSFIELD
SCALE ; 1" = 40'
2 MAY 1983

