

PRESERVATION RESTRICTION AGREEMENT
BETWEEN
THE TOWN OF IPSWICH
AND
MEMORIAL HALL HOUSING, INC.

Memorial Hall Housing, Inc., a Massachusetts non-profit corporation, having its principal place of business at 35 Central Street, Ipswich, Massachusetts (the "Grantor") hereby grants to the Town of Ipswich, having an address at Ipswich Town Hall, 25 Green Street, Ipswich, Massachusetts (the "Grantee") the following preservation restriction on the premises at 33 Central Street, Ipswich, Essex County, Massachusetts as more particularly described below.

WHEREAS, the Grantor is the owner in fee simple of certain real property with improvements thereon situated at 33 Central Street, by virtue of a deed from the Town of Ipswich dated June _____, 2003 and recorded herewith with Essex South District Registry of Deeds and as more particularly described in Exhibit A attached hereto. (the "Premises").

WHEREAS, the Grantor has agreed to accept certain restrictions, obligations and duties upon itself as owner of the Premises and on the successors to its right, title and interest therein with respect to maintenance, protection, and preservation of the Premises in order to protect the architectural, archaeological and historical integrity thereof; and

WHEREAS, the preservation of the Premises is important to the public for the enjoyment and appreciation of its architectural, archaeological and historical heritage as both a distinguished example of the Colonial Revival Design of the 1920's and a memorial to the soldiers of the Civil War and World War I, and will serve the public interest in a manner consistent with the purposes of M.G.L. Chapter 184, Section 32, (the "Act");

WHEREAS, the Grantee is authorized to accept these preservation restrictions pursuant to M.G.L. Chapter 40, Section 8C

NOW, THEREFORE, for good and valuable consideration, the Grantor for itself, its heirs, executors, administrators, successors and assigns, grants to the Grantee the following preservation restriction which shall apply in perpetuity to the Premises. The burden of the restrictions shall run with the Premises and shall be binding on all future owners of any interest therein. These preservation restrictions are set forth so as to ensure the preservation of those characteristics which contribute to the architectural, archaeological and historical integrity of the Premises. Characteristics which contribute to the architectural, archaeological and historical integrity of the Premises include but are not limited to, the artifacts, features, materials, appearance, and workmanship of the Premises. The terms of the Preservation Restriction are as follows:

1. Maintenance of Premises: The Grantor agrees to assume the total cost of continued maintenance, repair and administration of the Premises so as to preserve the