

THE DURANT HOMESTEAD FOUNDATION

August 24, 2009

Anne Larner, President
Newton Historical Society
527 Washington Street
Newton, MA 02458

Re: Durant Kenrick House

Dear Anne:

This is intended to memorialize the understanding between the Newton Historical Society (the "Society") and The Durant Homestead Foundation (the "Foundation"), on whose behalf I am writing this letter.

In consideration of the Society's agreement to

1. To take possession of the Durant Kenrick House and the adjoining lot on the corner of Waverley Avenue and Kenrick Street (the "Adjoining Lot");
2. To secure funding for various renovations;
3. To establish an endowment for the care and upkeep of the House, and its contents and grounds;
4. To operate the House and grounds as a Museum; and
5. To preserve the Adjoining Lot as open space;

the Foundation agrees to donate, convey, transfer and assign to the Society, subject to the terms and conditions described below, the following described property:

1. Fee simple interest in the land with all buildings, structures and improvements thereon at 286 Waverley Avenue, Newton, consisting of the Durant Kenrick House and the Adjoining Lot, said land being more particularly described in the two deeds conveying such real estate to the Foundation, attached hereto as Exhibits "A-1" and "A-2" (such land together with all buildings, structures and improvements collectively referred to as the "Real Estate");

2. All of its right, title and interest in all fixtures and all personal property, including all artifacts, works of art, documents, furniture and decorative arts items belonging to the Foundation and housed at the Durant Kenrick House, free and clear of all liens and claims of others, excepting only those limited specific items of personal property identified by the Foundation as having sentimental value. The Society and the Foundation will cooperate in preparing a complete written inventory of all fixtures and items of personal property housed at the Durant Kenrick House for transfer to the Society;
3. All of its right, title and interest in all monies, shares, fixed income securities, and such other assets of whatever sort and description, comprising the Foundation's endowment ("Endowment"), including any new gifts, bequests or other receipts of money received by the Foundation before or after transfer of the Real Estate, Personal Property and Endowment. The Endowment is presently invested on behalf of the Foundation by Welch and Forbes, Boston, Massachusetts. The Endowment shall not be reduced from its current amount (approximately \$326,000) during the period from today to the date of transfer except (i) by charges incurred in the ordinary course of operations of the Durant Kenrick House, (ii) by any decrease in the value of the Foundation's investments and (iii) by the retention of an amount determined by the Foundation for the purpose of paying any costs for dissolving the Foundation and such other reasonable expenses, not to exceed the sum of \$25,000. Upon the dissolution of the Foundation all such remaining monies held by the Foundation shall be transferred to the Society.

The Foundation shall transfer to the Society the Real Estate, Personal Property and Endowment and the Society shall accept the same as reasonably soon as practical after the Board of the Society (a) shall have determined that it has secured sufficient funds to fund the costs of renovations to and the operations and preservation of the Durant Kenrick House and the cost of preservation of the Adjoining Lot as open space, along with sufficient funds for an endowment; and (b) shall have determined it has received all zoning and other approvals in substance satisfactory to the Society and has satisfied all the conditions required to receive the Community Preservation funding grant. The Society shall send written notice to the Foundation as soon as practical after the Board of the Society has made the determinations pursuant to the aforesaid (a) and (b). In the event the Board of the Society has not made those determinations on or before December 31, 2012, then the Foundation's obligation to donate, convey, transfer and assign the Real Estate, Personal Property and Endowment shall be null and void and of no further force and effect, unless the Society and Foundation mutually agree to extend the date for the Society's determination and vote.

Prior to any conveyance, transfer or assignment of the Real Estate, Personal Property and Endowment, the Foundation agrees to cooperate in the application for, and securing of, any permits, licenses and approvals, necessary to satisfy any requirement stipulated as a condition of any gift, contribution or transfer of value to the Society, including the execution of all necessary documents, provided the same is at no expense to the Foundation.

If this letter accurately reflects our agreement, please execute the copy of this letter where indicated and return it to me.

Sincerely,



Roger C. Avery, President and Treasurer
Durant Homestead Foundation
55 Woodbridge Drive
East Greenwich, RI 02818

Accepted:

Anne Larner, President
Newton Historical Society
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