



Ann R. Klee
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March 13, 2019

City of Boston Assessing Department
City Hall, Room 301
Boston, Massachusetts 02201
Attention: Gayle Willett, Commissioner of Assessing

Boston Planning & Development Agency
One City Hall Square, 9th Floor
Boston, Massachusetts 02201-1007
Attention: Brian P. Golden, Director

Re: GE PILOT Agreement

Dear Commissioner Willett and Director Golden:

Reference is hereby made to that certain Payment In Lieu of Taxes Agreement (“PILOT Agreement”), dated as of December 14, 2016, by and among The City of Boston, acting by and through its Assessing Department, The Boston Redevelopment Authority, d/b/a the Boston Planning & Development Agency (“BPDA”), and General Electric Company (“GE”), regarding the proposed GE Headquarters Project, 15 Necco Street, in the Fort Point Channel area of Boston. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the PILOT Agreement.

Please be advised that GE is electing to forego the benefit of, and terminate, the PILOT Agreement, effective immediately. GE has not taken any benefit from the PILOT Agreement to date; the Taxes Amount for the first half of fiscal year 2019 was paid in full without reduction for the Applicable Reduction Amount. The Taxes Amount for the second half of fiscal 2019 will similarly be paid in full without reduction for the Applicable Reduction Amount. GE further acknowledges and agrees that beginning with fiscal year 2020, the Headquarters Project will be taxed in accordance with Massachusetts General Laws Chapter 59, without regard to the PILOT Agreement.

GE has requested, and contemporaneously with this letter, the BPDA will provide, a deed re-conveying to GE the interests in the Headquarters Project acquired by the BPDA through the BPDA Acquisition.

Please countersign this letter below to acknowledge the termination of the PILOT Agreement.

Thank you for your attention to this matter.

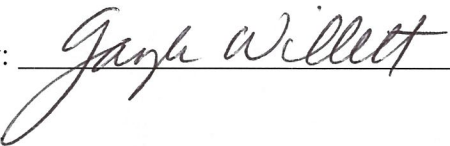
Very truly yours,



Ann R. Klee, Vice President
Boston Development & Operations

AGREED & ACKNOWLEDGED:

CITY OF BOSTON
Acting by and through the
City of Boston Assessing Department

By:  _____

BOSTON REDEVELOPMENT AUTHORITY
doing business as the Boston Planning & Development Agency

By:  _____