

**TAX INCREMENT FINANCING AGREEMENT
BY AND AMONG
THE CITY OF BOSTON
AND
LOGMEIN, INC.
AND
DWF III SYNERGY, LLC**

This AGREEMENT is made this 10th day of December, 2014 by and among the City of Boston, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at City Hall, One City Hall Plaza, Boston, Massachusetts 02201 (the "City"), LogMeIn, Inc., a Delaware corporation having its principal place of business at 320 Summer Street, Boston, Massachusetts 02210 ("LogMeIn") and DWF III Synergy, LLC, Delaware limited liability company having its principal place of business at 575 Market Street, 35th Floor, San Francisco, California 94105 (the "Owner").

WITNESSETH

WHEREAS, the area known as the City of Boston ("Boston") has been designated by the Massachusetts Economic Assistance Coordinating Council ("EACC") as an Economic Target Area ("ETA"); and

WHEREAS, the Owner is the owner of a fire damaged vacant building located at 327-347 Summer Street, South Boston, identified by the City as Ward 06, Parcel 02765/015 and Ward 06, Parcel 02765/030 (collectively, the "Site"), that is within the boundaries of the Crosstown/South Boston Economic Opportunity Area (EOA), which has been designated as such by the EACC; and

WHEREAS, the Owner intends to enter into a lease agreement (the "Lease") with LogMeIn to lease the Site at 327-347 Summer Street for an initial term of at least one hundred and fifty (150) months and renovate it into a 117,000 square foot office building that LogMeIn will then occupy and LogMeIn as the tenant will seek certain real estate tax incentives from the City and investment tax credits from the Commonwealth of Massachusetts under the Massachusetts Economic Development Incentive Program; and

WHEREAS, the Site under the Lease, is the subject of this Tax Increment Financing Agreement (the "Agreement"); and

WHEREAS, the renovation of the Site by a combined investment from LogMeIn and Owner of approximately \$37.7 million in new infrastructure and technology at the Site, and LogMeIn's retention of approximately 350 permanent full-time jobs located within Boston and the creation of approximately 450 new permanent full-time jobs located within Boston, all by LogMeIn, shall collectively be known as the "Project;" and

WHEREAS, LogMeIn, with the approval and consent of the Owner, is seeking Certified Project status from the EACC for the Site and Project and a Tax Increment Financing Exemption from the City for all development at the Site in accordance with the

Massachusetts Economic Development Incentive Program and Chapter 23A of the Massachusetts General Laws; and

WHEREAS, a description of the Site to be the subject of the Tax Increment Financing Exemption (as defined below) is attached hereto as Exhibit A; and

WHEREAS, the City supports increased economic development to provide additional jobs for residents of the ETA, to expand commercial and industrial activity within Boston, and develop a healthy economy and stronger tax base; and

WHEREAS, the Project will further the economic development goals and criteria established for the ETA and the EOA; and

WHEREAS, by vote of the City Council on December __, 2014 (the “City Council Vote”), the City was authorized to enter into this Agreement for the Site in the form hereof;

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration each to the other paid, receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Pursuant to the authority of the City Council Vote, the City hereby enters into this Agreement with LogMeIn and the Owner for the Site. The property that is the subject of the Agreement shall be the Site, as defined in the preamble.

2. A Tax Increment Financing Exemption (the “Exemption”) is hereby granted to the Owner, to accrue exclusively to LogMeIn, by the City in accordance with Massachusetts General Laws Chapter 23A, Section 3E; Chapter 40, Section 59; and Chapter 59, Section 5, clause 51. The Exemption shall be for a period of thirteen years (the “Exemption Period”), commencing on July 1, 2015 (Fiscal Year 2016) and ending on June 30, 2028 (Fiscal Year 2028). The Exemption shall apply to the incremental value, as calculated by the Tax Increment Financing Exemption formula referenced in paragraph 3, only. The Exemption Percentage for each year of the Exemption Period shall be as follows:

Fiscal Year	Exemption Percentage
2015	base year
2016	50%
2017	50%
2018	40%
2019	40%
2020	30%
2021	30%
2022	20%
2023	20%
2024	10%
2025	10%
2026	10%
2027	10%
2028	10%

No exemption from personal property taxes under Massachusetts General Laws Chapter 59, Section 5, clause fifty-first is granted hereby.

3. The Tax Increment Financing Exemption formula will be calculated as prescribed by the Massachusetts General Laws and Massachusetts Code of Regulations Chapter 760, Section 22.05(4) and regulated by the Department of Revenue. The Tax Increment Financing Exemption formula shall apply to the difference between the TIF Space Base Value, as defined below, of the Site and the assessed valuation of the Site.

4. The "TIF Space Base Value" for the Site shall be the assessed value of the Site in fiscal year 2015. This TIF Space Base Value for the Site shall be adjusted annually by an adjustment factor calculated pursuant to 760 CMR 22.05(4).

5. The Exemption granted by the City to the Owner hereby, and accruing solely to LogMeIn, is in consideration of the following:

a. LogMeIn's commitment to retain 350 permanent full-time jobs located in Boston and create 450 new permanent full-time jobs located in Boston by December 31, 2020 (the "Total Job Commitment"), through the addition of a minimum of 100 new permanent full-time jobs in calendar years 2016, 2017, 2018, and 2019 and the addition of a minimum of 50 new permanent full time jobs in calendar year 2020. Any new permanent full-time jobs created in addition to the minimum requirements for a specific calendar year shall count towards the minimum number of full-time jobs required for the next calendar year. LogMeIn will maintain the minimum base permanent full-time job number of 800 for the calendar years of 2021-2028. These jobs will be created and maintained at either the Site or at LogMeIn's principal place of business, 320 Summer Street, Boston, Massachusetts, 02210.

b. LogMeIn's adherence to the job creation proposal as outlined in the Certified Project Application dated November __, 2014, prepared by LogMeIn in connection with LogMeIn's request for the Exemption (the "Application"), and LogMeIn agrees to make reasonable efforts to hire residents of the ETA and the City of Boston during its occupancy of the Site. For purposes of this paragraph, "reasonable efforts" shall mean that LogMeIn will work with the City of Boston Office of Jobs and Community Services to coordinate job postings, notices, and recruiting regarding job openings by LogMeIn and job development in the City.

c. LogMeIn entering into the Lease, pursuant to which the Site will be renovated, and such renovation together with LogMeIn's additional investments into the Site will result in a total investment at the Site of approximately \$37.7 million.

d. LogMeIn's and Owner's agreements in the Lease and in this Agreement that the real estate taxes for the space leased by LogMeIn are to be paid by LogMeIn, all the property tax benefits described in this Agreement and the TIF Plan are to accrue solely to LogMeIn and to no other tenant located at the Site or the Owners, and such real estate tax benefits are used solely to reduce the property tax liability of LogMeIn under said Lease.

6. LogMeIn shall submit annual reports on job creation, job retention, and new investments at the Site to the City and Boston Redevelopment Authority (with copies simultaneously to Owner) by August 31 of each year of the Certified Project designation and shall also submit any annual report required by the State Economic Assistance Coordinating Counsel. The annual report shall include the number of permanent full-time jobs created (excluding temporary full-time jobs created) and the number of people hired from within the ETA annually and on a cumulative basis and the value of capital investments made with respect to the Site annually and on a cumulative basis.

7. If LogMeIn fails to meet the job creation and investment commitments specified in paragraph 5 above (the "Project Targets"), the City, acting through its Mayor, upon City Council approval, may take action to request decertification of the Project and Site by the EACC in accordance with 760 CMR 22. Upon decertification, the City shall discontinue the Exemption benefits provided to LogMeIn as set forth herein, commencing with the first fiscal year in which LogMeIn fails to meet such commitments. If LogMeIn accelerates its planned hiring or investments, thereby meeting and maintaining its Total Job Commitment prior to the time projected in paragraph 5 above, and approximately \$37.7 million is invested in capital improvements in the Site, then the City's right to request decertification of the Project will not be operative.

Prior to taking any action to request decertification of the Project and Site, however, the City shall give LogMeIn and Owner written notice of the alleged failure to meet the Project Targets and an opportunity to meet with City officials to discuss the matter. If LogMeIn has made a good faith effort to meet the Project Targets, the City and LogMeIn shall make a good faith attempt to negotiate a mutually acceptable and reasonable resolution, which may result in amendments to the terms of this Agreement, prior to the City taking action to request decertification of the Project and Site.

8. LogMeIn may not assign its rights and interest in this Agreement without the prior written approval of the City, which approval will not be unreasonably withheld.

9. The terms of this Agreement shall inure to the benefit of the successors and assigns of the Owner, and this Agreement shall be binding upon subsequent owners of the Site.

10. If LogMeIn moves from the Site, such events shall constitute grounds for the City to take action to request decertification of the Project and Site as described in paragraph 7 above.

11. All notices or other communications required or permitted to be given under this Agreement shall be in writing, signed by a duly authorized officer or representative of the City, Owner or LogMeIn, as the case may be, and shall be either hand delivered or mailed postage prepaid, by registered or certified mail, return receipt requested and shall be deemed given when delivered, if by hand, recognized national overnight carrier, or when deposited with the U.S. Postal Service, if mailed to the principal office of the party to which it is directed, which is as follows unless otherwise designated by written notice to the other party:

City: City of Boston Assessing Department
One City Hall Square
Boston, Massachusetts 02201
Attn: Commissioner of Assessing

with a copy to:

City of Boston Assessing Department
One City Hall Square
Boston, Massachusetts 02201
Attn: Counsel

LogMeIn: LogMeIn, Inc.
320 Summer Street
Boston, Massachusetts 02210
Attn: Chief Financial Officer and General Counsel

Owner: DWF III Synergy, LLC
575 Market Street, 35th Floor
San Francisco, California 94105

with a copy to:

Synergy Investments
100 Franklin Street, Suite 200
Boston, Massachusetts 02110
Attn: President

The parties shall promptly notify each other of any changes of their respective addresses set forth above.

12. It is the intention of LogMeIn and the Owner that nothing in the implementation of this Agreement or the Exemption will in any other way affect the tax payments to be made by the Owner to the City or any tax obligations of any other tenants of the Site.

13. This Agreement shall be binding upon all parties to this Agreement, and shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to conflict of law principles.

14. This Agreement may be amended only by a written instrument signed by the City, LogMeIn and the Owner.

15. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.


[Signatures on following page.]

WITNESSETH the execution and delivery of this Agreement by the City of Boston, LogMeIn and the Owner as an instrument under seal as of the date first above written.

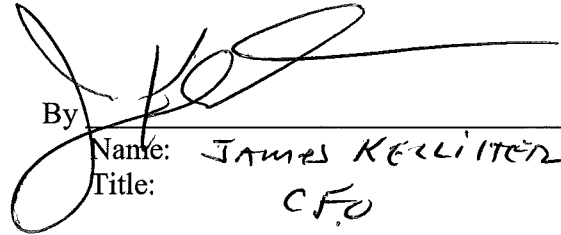
AGREED TO:

CITY OF BOSTON

LOGMEIN, INC.



Martin J. Walsh, Mayor

By 

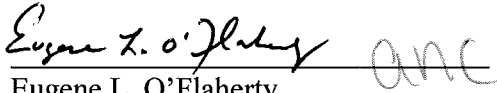
Name: JAMES KELLITER
Title: CFO

Approved as to form:

DWF III Synergy, LLC

By: Synergy Seaport, LLC, Its Manager

By: Synergy Development, LLC,
Its Manager



Eugene L. O'Flaherty
Corporation Counsel, City of Boston

By _____
Name: David Greaney
Title: Manager

Attachments:

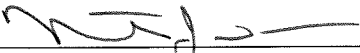
Exhibit A: Description of Site

WITNESSETH the execution and delivery of this Agreement by the City of Boston, LogMeIn and the Owner as an instrument under seal as of the date first above written.

AGREED TO:

CITY OF BOSTON

LOGMEIN, INC.



Martin J. Walsh, Mayor

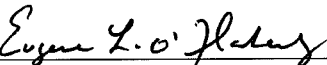
By _____
Name:
Title:

Approved as to form:

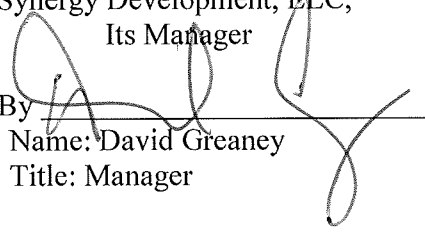
DWF III Synergy, LLC

By: Synergy Seaport, LLC, Its Manager

By: Synergy Development, LLC,
Its Manager

 *one*

Eugene L. O'Flaherty
Corporation Counsel, City of Boston

By 

Name: David Greaney
Title: Manager

Attachments:

Exhibit A: Description of Site

EXHIBIT LOT
DESCRIPTION OF LOT

The Lot consists of the following parcels:

PARCEL ONE (327 Summer Street):

That certain parcel of land with the buildings thereon shown as Lot E on the plan entitled "Subdivision Plan of Land Lot 'C' Summer Street (South Boston District), Mass." prepared by Harry R. Feldman, Inc. dated May 26, 2009 and recorded with Suffolk County Registry of Deeds as Plan No. 185 of 2009.

Together with all rights and benefits granted to the Insured by that certain Party Wall Agreement and between W2005 BWH II Realty, L.L.C. and W2005 BWH III Realty, L.L.C. dated December 28, 2005 and recorded December 29, 2005 in Book 38779, Page 339.

PARCEL TWO (337 Summer Street):

That certain parcel of land with the buildings thereon shown as Lot F on the plan entitled "Subdivision Plan of Land No. 337-347 Summer Street No. 319 and 319R A Street (South Boston District), Mass." prepared by Harry R. Feldman, Inc. dated September 15, 2011 and recorded with said Registry as Plan No. 324 of 2011; and

PARCEL THREE (337 Summer Street):

That certain parcel of land shown as Parcel C on the plan entitled "Subdivision Plan of Land United States Postal Service Property Boston, Mass." prepared by Harry R. Feldman, Inc. dated July 25, 2011 and recorded with said Registry as Plan No. 259 of 2011.

PARCEL FOUR (EASEMENTS):

Together with the easements and rights as appurtenant to Parcel One, Parcel Two and Parcel Three to use the Private Way known as Pastene Alley (from West Service Road to A Street) for access by foot, bicycle and vehicles and for utilities pursuant to the Amended and Restated Agreement of Easements, Covenants and Conditions dated September 30, 2007 and recorded in Book 43257, Page 229, as amended by First Amendment to Amended and Restated Agreement of Easements, Covenants and Conditions dated September 30, 2011 and recorded in Book 48461, Page 64, as further affected by Resignation as Declarant Under Amended and Restated Agreement of Easements, Covenants and Restrictions, dated as of May 29, 2013 and recorded in Book 51516, Page 195 and as further affected by Appointment of Declarant Under Amended and Restated Agreement of Easements, Covenants and Conditions dated June 30, 2014 and recorded in Book 53180, Page 197 and the Agreement of Easements, Covenants and Conditions dated as of September 30, 2011 and recorded in Book 48461, Page 76.

Together with the easements and rights to use the area shown as "Easement A5" and "Easement A6" on the plan recorded in Plan Book 2011, Page 324, as appurtenant to Parcel One and Parcel Two, respectively, for the installation, use, maintenance, repair and replacement of fire escapes

and related equipment, staircases, loading docks and utility facilities and for parking of automobiles and other motor vehicles pursuant to the Agreement of Easements, Covenants and Conditions dated as of September 30, 2011 and recorded in Book 48461, Page 76.