

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

_____)	
In re)	
)	Chapter 11
JOSEPH F. PERRONCELLO)	
)	Case No. 10-22064-FJB
Debtor.)	
_____)	
WEBSTER BANK, N.A.)	Contested Matter
)	
Movant)	
v.)	
)	
JOSEPH F. PERRONCELLO)	
)	
Respondent)	
_____)	

**AGREED UPON ORDER RESOLVING MOTION OF
WEBSTER BANK N.A. FOR RELIEF FROM THE AUTOMATIC STAY,
AND DEBTOR'S OBJECTION TO SUCH MOTION**

The Debtor, Joseph F. Perroncello, individually and as Trustee of One Twenty Cambridge Realty Trust (the "Debtor"), and Webster Bank, N.A. ("Webster Bank") hereby stipulate and agree that the Motion of Webster Bank, N.A. for Relief from the Automatic Stay [Docket No. 60] (the "Motion for Relief"), and the Debtor's Objection to Motion of Webster Bank, N.A. for Relief from the Automatic Stay [Docket No. 73] (the "Objection"), shall be resolved through entry of the following terms and conditions as an Order of the Court:

(1) Effective April 25, 2011, Webster Bank is granted relief from the automatic stay in order to take all steps reasonably necessary to conduct a foreclosure sale of the Mortgaged Property on or after May 25, 2011, relative to its mortgage and security agreement as amended: (a) on certain real estate owned by the Debtor in his capacity as Trustee of One Twenty Cambridge Realty Trust which is located at 120, 122 (a/k/a 124) Rindge Avenue and 41, 45-47 Yerxa Road, Cambridge, Massachusetts as further described in the Mortgage¹ (the "Mortgaged Property"), and (b) in leases and rents and on all other assets referenced in the Mortgage, including without limitation by postponing its foreclosure sale of the Mortgaged Property currently scheduled for May

¹ All capitalized terms not otherwise defined herein shall have the same meaning ascribed to those terms in the Motion for Relief.

4, 2011 to a date on or after May 25, 2011 and by publicly advertising the foreclosure sale.

(2) If Webster Bank is not paid the sum of \$9,300,000 (Nine Million Three Hundred Thousand Dollars) by March 28, 2011 or \$9,900,000 (Nine Million Nine Hundred Thousand Dollars) by May 13, 2011 pursuant to the Whole Loan Sale Agreement dated as of March 21, 2011 between Webster Bank and Ronald Agel, for any reason, then, pursuant to this Order and without any further order of this Court, Webster Bank shall be authorized to conduct a foreclosure sale of the Mortgaged Property on or after May 25, 2011, and to exercise all of its related and incidental rights provided under the Mortgage and Assignment of Leases and Rents. The Debtor shall have no further recourse against Webster Bank and waives any and all right to such further relief from this Court or any other Court.

(3) In the event of a foreclosure sale of the Mortgaged Property by Webster Bank, Webster Bank agrees that its unsecured deficiency claim against the Debtor's estate arising from said foreclosure sale after completion of such sale will not exceed \$2,000,000 (Two Million Dollars), regardless of whether the actual amount of Webster Bank's deficiency claim is substantially higher. The Debtor agrees that the principal balance due on the Loan is \$14,222,521. Webster Bank's deficiency claim shall not be separately classified from other general unsecured claims against the Debtor's estate under any plan filed in the Debtor's Chapter 11 case, and shall be afforded the same treatment as all other general unsecured claims under any such plan, unless otherwise expressly agreed in writing by Webster Bank. This provision of this Order limiting the amount and protecting equal treatment of a deficiency claim shall be binding on any purchaser, assignee or transferee of Webster Bank's rights under the Note and the Mortgage with respect to any foreclosure sale of the Mortgaged Property. Webster Bank and the Debtor shall execute an allonge to the Note reflecting this provision.

(4) Webster Bank is hereby granted relief from the automatic stay for the purpose of setting off the \$40,000 it is holding in escrow against the balance due on the Loan.

(5) Webster Bank's Objection to the Debtor's Motion to Extend Exclusivity Periods (Doc. #149) is hereby deemed withdrawn.

(6) The Debtor hereby waives any and all rights of appeal and any right or ability to further stay or to otherwise contest, any foreclosure sale of the Mortgaged Property conducted by Webster Bank in accordance with this Order, or, incident to any such foreclosure sale, to contest that the principal amount due on the Loan is \$14,222,521, whether in this Court or any other court or forum, or by a subsequent bankruptcy filing or otherwise.

(7) The stay provided by Fed. R. Bankr. P. 4001(a)(3) shall not apply to this Order.

Entered as an Order of Court this ____ day of March, 2011.

Honorable Frank J. Bailey
U.S. Bankruptcy Judge

ASSENTED TO:

JOSEPH F. PERRONCELLO
By his Attorney,

/s/ A. Davis Whitesell

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WEBSTER BANK, N.A.
By its attorney,

/s/ Thomas S. Vangel

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