

~~February 16~~April 25, 2017

MASTER LAND DISPOSITION AGREEMENT  
BY AND BETWEEN  
SOMERVILLE REDEVELOPMENT AUTHORITY  
AND  
UNION SQUARE STATION ASSOCIATES LLC

~~February~~April \_\_\_\_, 2017

# TABLE OF CONTENTS

	Page
<b><u>I. PROPERTY DESCRIPTIONS</u></b>	<b>2</b>
<u>A. Block D-1 (the “Civic Block”)</u>	2
<u>B. Block D-2 (the “D-2 Block”)</u>	3
<u>C. Block D-3 (the “South Prospect Block”)</u>	3
<u>D. Block D-4 (the “West Prospect Block”)</u>	3
<u>E. Block D-5 (the “Washington Street North Block”)</u>	3
<u>F. Block D-6 (the “Somerville Avenue South Block”)</u>	3
<u>G. Block D-7 (the “Warren Block”)</u>	3
<b><u>II. BLOCK D-2 (D-2 BLOCK)</u></b>	<b>4</b>
<u>A. Agreement to Sell</u>	4
<u>B. US2’s Submissions</u>	5
<u>C. Purchase Price</u>	9
<u>D. Adjustment to Purchase Price</u>	9
<u>E. Closing of D-2 Block</u>	11
<u>F. Conveyance of City Owned Parcels to SRA</u>	13
<u>G. D-2 Block Protective Covenants</u>	13
<u>H. Certificate of Compliance</u>	17
<u>I. MBTA Station</u>	19
<u>J. D-2 Block Onsite Infrastructure/Open Space</u>	19
<u>K. Subdivision of Phases.</u>	19
<u>L. Permitting the D-2 Block Project</u>	20
<u>M. Architect</u>	21
<u>N. Cooperation</u>	21
<u>O. As-Is Purchase</u>	21
<b><u>III. PARCELS (OTHER THAN D-2 BLOCK) TO BE ACQUIRED BY EMINENT DOMAIN OR WHICH ARE OWNED BY THE CITY OR SRA</u></b>	<b>22</b>
<u>A. Eminent Domain Award</u>	22
<u>B. Determination of Parcels to be Acquired by Eminent Domain</u>	24
<u>C. Civic Block; City/SRA Owned Parcels</u>	26
<u>D. Land Disposition Agreements, Guaranties and Development Covenant</u>	27
<u>E. Real Estate Taxes and Utilities</u>	28
<u>F. Acceptance of Deed/Provisions Not Merged With Deed</u>	28
<u>G. Certain Actions</u>	29
<b><u>IV. PRIVATELY ACQUIRED DISPOSITION PARCELS</u></b>	<b>29</b>
<u>A. Restrictions on Privately Acquired Disposition Parcels</u>	29
<u>B. Compliance with the Privately Acquired Disposition Parcel Development Obligations.</u>	30
<u>C. Restrictions on Development of Disposition Parcels by Third Party Developers</u>	30

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b><u>V. IDENTITY OF US2/PROHIBITION AGAINST TRANSFER</u></b>	<b>30</b>
<u>A. Joint Venture Members</u>	30
<u>B. Prohibition Against Transfer</u>	31
<u>C. Disclosure Statement as to Identity</u>	32
<b><u>VI. UNION SQUARE PROJECT REQUIREMENTS</u></b>	<b>33</b>
<u>A. Union Square Outside Completion Schedule.</u>	33
<u>B. Status of Union Square Project.</u>	33
<b><u>VII. MORTGAGEE PROTECTION</u></b>	<b>33</b>
<u>A. Notice of Default to Mortgagee</u>	33
<u>B. Mortgagee's Right to Cure</u>	33
<u>C. Mortgage/Mortgagee Rights</u>	34
<b><u>VIII. DEFAULT/TERMINATION/REMEDIES</u></b>	<b>35</b>
<u>A. Default</u>	35
<u>B. Letter of Credit</u>	40
<u>C. Default under LDA</u>	41
<u>D. Default of SRA</u>	41
<b><u>IX. REPRESENTATIONS AND WARRANTIES</u></b>	<b>42</b>
<u>A. US2's Representations and Warranties</u>	42
<u>B. The SRA's Existence and Authority</u>	43
<u>C. Enforceability/Restrictions</u>	43
<u>D. Indemnity</u>	44
<u>E. Acquisition and Construction Financing</u>	44
<b><u>X. OCCURRENCE OF GREEN LINE EXTENSION</u></b>	<b>45</b>
<b><u>XI. MISCELLANEOUS</u></b>	<b>45</b>
<u>A. Cooperation</u>	45
<u>B. Force Majeure</u>	45
<u>C. Notices</u>	46
<u>D. Estoppel Certificates</u>	47
<u>E. Delays or Omissions</u>	47
<u>F. Conflicts</u>	47
<u>G. Broker's Fees</u>	47
<u>H. Successors and Assigns</u>	48
<u>I. Independent Authority/Revitalization Plan/No Personal Liability</u>	48
<u>J. Recording and Filing</u>	48
<u>K. Severability</u>	48
<u>L. Headings</u>	48
<u>M. Time of the Essence</u>	49

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<u>N.</u> <u>Counterparts</u> .....	49
<u>O.</u> <u>Entire Agreement/Background and Exhibits</u> .....	49
<u>P.</u> <u>Calculation of Time Periods; Business Days</u> .....	49

SCHEDULES AND EXHIBITS ATTACHED:

SCHEDULE 1	Description of Disposition Parcels
EXHIBIT A	D-2 Block Deed
EXHIBIT B	D-2 Block Title Commitment
EXHIBIT C	Outside Completion Schedule
EXHIBIT D	Form of Disposition Parcel Deed
EXHIBIT E	Form of LDA [to be attached later]
EXHIBIT F	Intentionally Omitted
EXHIBIT G	Form of Guaranty
EXHIBIT H	D-2 Block Project Schedule
EXHIBIT I	Master Project Schedule
EXHIBIT J	Schedule of Approvals [to be attached later]
EXHIBIT K	Beneficial Interest Disclosure Statement
EXHIBIT L	Intentionally Omitted
EXHIBIT M	Required Offsite Infrastructure
EXHIBIT N	Revenue Enforcement Certification
EXHIBIT O	Insurance Requirements
<a href="#">EXHIBIT P</a>	<a href="#">Plan of Disposition Parcels</a>

## MASTER LAND DISPOSITION AGREEMENT

This **MASTER LAND DISPOSITION AGREEMENT** (this “**Master LDA**”) is made this \_\_\_\_ day of ~~February~~April, 2017 (the “**Effective Date**”) by and between the **SOMERVILLE REDEVELOPMENT AUTHORITY** (the “**SRA**”), a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B, with an address of c/o City Hall, 93 Highland Avenue, Somerville, Massachusetts 02143, and **UNION SQUARE STATION ASSOCIATES LLC**, a Delaware limited liability company, with an address of 225 North Columbus Drive, Suite 100, Chicago, Illinois 60601 (“**US2**”, and together with the SRA, the “**Parties**”).

### BACKGROUND

**A.** The City of Somerville (the “**City**”) prepared a long range planning document for the future known as “**SomerVision**”. Subsequently, the Massachusetts Bay Transportation Authority (“**MBTA**”) obtained funding to extend the Green Line and construct a new Green Line station at Union Square (the “**MBTA Station**”), currently anticipated to be ready for operation in June, 2021. As the extension of the Green Line and MBTA Station are expected to act as a catalyst for the revitalization of Union Square and the adjacent Boynton Yards area, the SRA and the City sought to facilitate private redevelopment to accomplish this anticipated revitalization.

**B.** The SRA prepared an urban renewal plan for the Union Square area, which was approved by the Commonwealth of Massachusetts Department of Housing and Community Development (“**DHCD**”) on November 19, 2012 (as the same may be amended from time-to-time in accordance with 760 CMR 12.00 *et seq.*, the “**Revitalization Plan**”). In order to fulfill the goals set forth in the Revitalization Plan, the SRA acquired and now owns ten (10) of the eleven (11) parcels identified in the Revitalization Plan as “**Block D-2**”, and the City owns the eleventh (11<sup>th</sup>) parcel which is identified as Parcel J on **SCHEDULE 1** attached hereto. On December 5, 2013, the SRA issued a Request for Qualifications (“**RFQ**”) for a master developer to carry out the redevelopment of Blocks D1 – D7 (collectively, the “**Disposition Parcels**”, and each a “**Disposition Parcel**”) identified in the Revitalization Plan and depicted on EXHIBIT P attached hereto. The SRA received nine (9) responsive submissions from developers to the RFQ. The RFQ sought a developer to, *inter alia*, acquire and redevelop the D-2 Block (as hereinafter defined) into a mixed-use project including first-floor retail, restaurant, and service establishments, with upper story commercial office, R&D and residential uses as more fully set forth in the RFQ (the “**D-2 Block Project**”). In response to the RFQ, US2 submitted its qualifications to the SRA dated January 31, 2014 (the “**US2 Proposal**”).

**C.** The D-2 Block Project consists of a proposed mixed-use project including not less than 150,000 gross square feet of commercial office, research and development space, retail, restaurant, and service establishments, and in addition, approximately 400 residential units (including at grade or above ground structured parking, sidewalks, driveways, plazas and landscaping) (collectively, the “**D-2 Block Improvements**”); in addition to construction of portions of the MBTA Station and related improvements, construction of the D-2 Block Onsite Infrastructure, construction of Open Space (as hereinafter defined), contributions to be paid to

the City pursuant to the terms of the Development Covenant (as hereinafter defined), and all other obligations of US2, as set forth in the Development Covenant and in the Project Approvals, including, without limitation, requirements with respect to affordable housing in the Project Approvals or in any other permit, license or other requirement of the City (collectively, the “**Additional Development Obligations**”).

**D.** The successful redevelopment of the Union Square neighborhood development depends upon the development of the D-2 Block Project and the additional Disposition Parcels being developed consistent with and more particularly described in the Approval Documents (as hereinafter defined) (the D-2 Block Project, together with such redevelopment of all other Disposition Parcels is referred to herein as the “**Union Square Project**”).

**E.** A Civic Advisory Committee (“**CAC**”) was formed by the City to concurrently review the submissions and allow for community input. The CAC recommended four (4) finalists to the SRA, which adopted the CAC’s recommendation. At a meeting on June 26, 2014, taking into account the recommendations of the City’s professional staff and the CAC, and citing the significant relevant experience and financial resources of the US2 team, the SRA voted unanimously to designate US2 as the master developer of the Disposition Parcels. Subsequently, Richard A. Stein and Gregory Karczewski formed RAS Union Square Development, LLC, which together with Magellan US2, LLC are the sole members of US2, and Gregory Karczewski moved to Massachusetts and opened an office for US2 in Union Square to undertake the full time development of the Union Square Project.

**F.** Pursuant to that certain Master Developer Designation Agreement dated November 20, 2014, by and between the SRA and US2, as amended by that certain Amended and Restated Master Developer Designation Agreement dated August 6, 2015 (collectively, the “**MDDA**”), US2 and the City created the Neighborhood Plan (as defined in Section 2(b) of the MDDA) (the “**Neighborhood Plan**”), and the SRA and US2 agreed to negotiate and enter into (i) this Master LDA to agree upon the general financial and non-financial terms which shall govern the Union Square Project and all of the Disposition Parcels and set forth the purchase price, remediation responsibilities, phasing of construction and coordination with the MBTA and other financial and non-financial terms and conditions specific to such parcel (including, without limitation, the intent of the SRA, City and US2 to cooperate to develop public-private partnerships and/or seek public funds in connection with the redevelopment of the Union Square area), and (ii) such other agreements as may be necessary to accomplish the revitalization of Union Square, including, without limitation, one or more Land Disposition Agreements acceptable to DHCD as required under 760 C.M.R. 12.05.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and the promises and mutual obligations of the Parties, the receipt and sufficiency of which are hereby acknowledged, each of them does hereby covenant and agree with the other as follows:

### **I. PROPERTY DESCRIPTIONS**

The Disposition Parcels are also identified in this Master LDA as follows:

**A. Block D-1 (the “Civic Block”).**

The Civic Block is comprised of three (3) parcels of land owned by private landowners and one (1) parcel of land owned by the City (the “**City-Owned D-1 Block Parcel**”) more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**.

**B. Block D-2 (the “D-2 Block”).**

The D-2 Block is comprised of ten (10) parcels of land owned by the SRA (the “**SRA-Owned D-2 Block Parcels**”), and one (1) parcel of land owned by the City (the “**City-Owned D-2 Block Parcel**”) more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**. One of the SRA-Owned D-2 Block Parcels, having a street address of 42 Prospect Street and identified as Parcel G on the attached **SCHEDULE 1** (the “**Former City-Owned D-2 Block Parcel**”) was formerly owned by the City and was conveyed to the SRA by the City.

**C. Block D-3 (the “South Prospect Block”).**

The South Prospect Block is comprised of three (3) parcels of land owned by private landowners more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**.

**D. Block D-4 (the “West Prospect Block”).**

The West Prospect Block is comprised of four (4) parcels of land owned by private landowners more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**.

**E. Block D-5 (the “Washington Street North Block”).**

The Washington Street North Block is comprised of three (3) parcels of land owned by private landowners more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**, provided, however, the Washington Street North Block shall not be deemed to include that certain parcel on which the former U.S. Post Office is currently located at 237 Washington Street, more particularly described in a Deed recorded with the Registry (as hereinafter defined) in Book 64300, Page 451 (the “**Post Office Parcel**”).

**F. Block D-6 (the “Somerville Avenue South Block”).**

The Somerville Avenue South Block is comprised of four (4) parcels of land owned by private landowners more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**.

**G. Block D-7 (the “Warren Block”).**



The Warren Block is comprised of two (2) parcels of land owned by private landowners more particularly described in the vesting deeds listed on the attached **SCHEDULE 1**.

## **II. BLOCK D-2 (D-2 BLOCK)**

### **A. Agreement to Sell.**

The SRA agrees to sell the D-2 Block to US2, or such affiliated entity of US2 as US2 shall have elected to assign its rights to hereunder, provided such assignment complies with the terms and conditions applicable to a Parcel Developer set forth in Section V.B hereof (the “**D-2 Developer**”), and US2 agrees to purchase the D-2 Block from the SRA and to develop the D-2 Block Project and to construct, provide and fulfill the Additional Development Obligations, all substantially in accordance with the provisions and terms and conditions of the Approval Documents and subject to and in accordance with all applicable Laws, including, without limitation, M.G.L. Chapter 30B, Section 16 of M.G.L. Chapter 121B, if applicable, and the Urban Renewal Regulations at 760 CMR 12.00 *et seq.* In order to permit the D-2 Developer to meet its schedule, the SRA agrees to use reasonable efforts to acquire the City-Owned D-2 Block Parcel from the City not later than December 31, 2017. The applicable zoning as affected by any permits and approvals obtained by US2 or the D-2 Developer during the process of approving the D-2 Block Project, the Coordinated Development Plan (hereinafter defined) and any design and site plan approvals (as the same may be amended, replaced or superseded from time to time) are sometimes referred to herein collectively as the “**Approval Documents**”, and each an “**Approval Document**”. Each Disposition Parcel shall be developed in accordance with the applicable zoning, the Development Covenant and other Approval Documents, the Master Project Schedule and the Outside Completion Schedule. The “**Master Project Schedule**” shall mean that certain project schedule for the Union Square Project as updated and amended by US2 from time to time, and the current version of which is attached to this Master LDA as **EXHIBIT I**, provided however, in the event US2 or a Parcel Developer proposes to develop any Disposition Parcel in separate development phases (each, a “**Phase**”), each such Phase shall be approved by the SRA in advance, such approval not to be unreasonably withheld, conditioned or delayed so long as such Phases are consistent with the Project Approvals and the Additional Development Obligations with respect to such Disposition Parcel. US2 or the applicable Parcel Developer shall submit a development plan to the SRA concurrently with its request for the SRA’s approval of its proposed Phases.

US2 acknowledges and agrees to comply with and take all commercially reasonable actions necessary to achieve the dates and milestones with respect to each Phase set forth in the project schedule with respect to the D-2 Block, a current copy of which is attached as **EXHIBIT H** to this Master LDA, and incorporated herein (as amended by US2 from time to time in accordance with the provisions hereof, the “**D-2 Block Project Schedule**”). The D-2 Block Project Schedule shall set forth milestone dates, and an outside date for the completion of development of all Phases of the D-2 Block (including, without limitation, the D-2 Block Improvements and the Additional Development Obligations) in accordance with the terms and conditions of this Master LDA. The SRA shall approve of each Phase prior to any

amendment or modification of the D-2 Block Project Schedule, such approval not to be unreasonably withheld, conditioned or delayed, and US2 shall provide the SRA with a development plan to support any such amendment or modification.

US2 hereby agrees and covenants that neither US2 nor any Parcel Developer will commence construction of any residential buildings on any Disposition Parcel, except the D-2 Block, until US2 or the D-2 Developer has commenced construction on the office/lab Phase of the D-2 Block. Notwithstanding the foregoing, if the Warren Block (or a portion thereof) is developed contemporaneously with the D-2 Block and will provide a portion of the affordable housing component of the Project in accordance with the Approval Documents, then the previous sentence shall not apply to such portion of the Warren Block. For the avoidance of doubt, the foregoing sentence shall in no event be deemed to modify or amend any affordable housing requirement set forth in the Approval Documents or any other permit, license or other requirement of the City.

#### **B. US2's Submissions.**

US2 shall submit to SRA the Letter of Credit (as hereinafter defined) within ten (10) Business Days after the Effective Date in accordance with Section VIII(B) and the following submissions (collectively, "**US2's Submissions**"), all in form and substance reasonably satisfactory to the SRA and in compliance with any applicable requirements set forth in the Approval Documents:

1. Simultaneously with execution of this Master LDA:
  - (a) An opinion of legal counsel, from a firm and in a form both reasonably acceptable to the SRA, that US2 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and registered to conduct business and in good standing in the Commonwealth of Massachusetts; that US2 has the legal right, power and authority to enter into and perform all of its obligations under this Master LDA; that the individuals executing this Master LDA have been duly authorized after all requisite action of US2 and US2's members to execute the same on behalf of, and to bind, US2.
  - (b) A certification of US2 that the ownership structure of US2 is consistent with the requirements set forth in this Master LDA, including, without limitation Section V(B)(2) hereof, and which certification shall include an organizational chart of US2 and certificates of good standing for Magellan US2, LLC and RAS Union Square Development LLC from the respective state in which each was formed.

2. Within thirty (30) days of the later to occur of (A) the adoption of the coordinated development plan for the Union Square Project (the "**Coordinated Development Plan**"), or (B) the announcement that the MBTA has received a financial

commitment from the Federal Transit Administration for the funding of the MBTA Station and has subsequently published a schedule for the completion of such MBTA Station (the “**Green Line Extension Condition**”); but in no event later than the date which is forty-five (45) days in advance of the D-2 Block Closing Date, US2 shall submit:

- (a) Consistent with the terms of this Master LDA, the Approval Documents and an updated D-2 Block Project Schedule that (i) describes each Phase of the D-2 Block Project so that each Phase includes at least one individual building, which shall be located entirely on the D-2 Block, and includes its related infrastructure (including without limitation parking) and any easements that provide access and egress to and from the particular Phase; (ii) identifies with respect to each Phase the Additional Development Obligations to be completed as part of such Phase, including without limitation, the coordination with the MBTA Station; (iii) sets forth estimated commencement and completion dates for each Phase; and (iv) identifies each Phase in chronological order beginning with the first Phase. From time-to-time upon request by the SRA but in any event not less than quarterly, the D-2 Developer will submit updates to the SRA with reference to the dates set forth in the D-2 Block Project Schedule to reflect the current state of development and leasing progress. The D-2 Block Project Schedule shall set forth milestone dates, and an outside date for the completion of development of all Phases of the D-2 Block in accordance with the terms and conditions of this Master LDA, including, without limitation, the D-2 Block Improvements and the Additional Development Obligations.
- (b) A non-binding schedule (the “**Schedule of Approvals**”) of all regulatory permits, licenses and approvals required (including, without limitation, the expiration of all appeal periods with no appeal having been filed) for the construction and use of the D-2 Block Improvements and D-2 Block Onsite Infrastructure (collectively, the “**Approvals**”, and each an “**Approval**”), together with a list of the milestone dates for applications for each Approval and the dates by which US2 estimates in good faith that US2 shall have obtained each such Approval. The Schedule of Approvals (as approved by US2 and SRA) shall then be attached hereto as **EXHIBIT J**. The Schedule of Approvals shall provide that all Approvals required to commence construction on the first Phase will be obtained prior to the intended D-2 Block Closing Date (as hereinafter defined).
- (c) US2’s timetable for performing comprehensive site soil and groundwater characterization, including preparation and submission to DEP of a Phase II Report, a Phase III Report, and a RAM plan

for source removal; and a timetable for source removal and disposal and implementation of an Activity and Use Limitation (“AUL”) subsequent to the D-2 Block Closing Date (collectively, all timetables being referred to as the “**Remediation Timetable**”).

- (d) A schedule for the submission of its plans to the Planning Board in accordance with the Coordinated Development Plan, which shall include, without limitation, site plan and design review plans and final building permit plans with respect to the D-2 Block Improvements, D-2 Block Onsite Infrastructure and all landscaping (“**US2’s Plan Delivery Schedule**”). US2 shall provide the SRA with copies of any such plans submitted to the Planning Board or City simultaneously with such submission to the Planning Board or City. US2 agrees to use commercially reasonable efforts to comply with the dates set forth in US2’s Plan Delivery Schedule, and shall keep the SRA informed upon request and in any event not less than quarterly as to the status of such submission process.

3. Prior to D-2 Block Closing Date:

No later than that date which is thirty (30) days prior to the D-2 Block Closing Date, US2 shall supply the SRA with the following items (collectively, “**US2’s D-2 Closing Deliveries**”, and each a “**US2 D-2 Closing Delivery**”), all in form and substance reasonably satisfactory to the SRA and in compliance with the applicable requirements set forth in the Approval Documents:

- (a) A draft opinion (with the original to be delivered at the D-2 Block Closing) of legal counsel, from a law firm and in a form reasonably acceptable to the SRA, together with typical and customary certificates addressed to the SRA from a registered architect and a registered engineer, each of whom shall be duly licensed under the applicable laws of the Commonwealth of Massachusetts, stating that (i) US2 has obtained all Approvals required to permit the D-2 Block Onsite Infrastructure and the D-2 Block Improvements for the first Phase of the D-2 Block Project (as described in US2’s Submissions) from all governmental authorities having jurisdiction over the D-2 Block Onsite Infrastructure, the D-2 Block Improvements and the D-2 Block, (ii) that such Approvals are final and all statutory appeal periods relating thereto have expired or will expire prior to the D-2 Block Closing Date, and (iii) the time period within which the construction of the D-2 Block Onsite Infrastructure and the D-2 Block Improvements must commence and be completed in order to keep such Approvals in full force and effect. In such opinion or certificates, either counsel, the architect or the engineer or some combination thereof shall certify as to all of the following: permits and approvals required under applicable zoning and subdivision ordinances and the State Building Code,

and permits and approvals under all other applicable federal, state and local codes, laws and requirements. Such certificate shall be reasonably satisfactory in form and substance to the SRA.

- (b) A draft statement of beneficial interests in the D-2 Developer and US2 in compliance with M.G.L. c. 7C, Sec. 38, in the form attached hereto as **EXHIBIT K**, in addition to a copy of the transmission letter enclosing such statement to DCAMM (as hereinafter defined), such statement shall be consistent with the requirements of Article V of this Master LDA.
- (c) A draft opinion of legal counsel, from a firm and in a form both reasonably acceptable to the SRA, that the D-2 Developer is a Delaware limited liability company legally existing and in good standing under the laws of the state of Delaware and the Commonwealth of Massachusetts, that the D-2 Developer has the legal right, power and authority to enter into and perform all of its obligations under this Master LDA and enter into and perform all of its obligations under the D-2 Closing Documents (as hereinafter defined), and that the individuals executing the D-2 Closing Documents have been duly authorized after all requisite action of US2 and US2's members to execute the same on behalf of, and to bind, US2 and the D-2 Developer, as applicable, and that the D-2 Closing Documents are enforceable in accordance with their terms.
- (d) A certificate in form reasonably acceptable to the SRA and from a registered engineer duly licensed under the laws of the Commonwealth of Massachusetts and reasonably acceptable to the SRA, that the D-2 Block Project will have sufficient access to public ways and utilities, including, without limitation, sewer and drainage facilities (collectively, hereinafter the "**Necessary Easements**") to make the D-2 Block Project buildable under the Somerville Zoning Ordinance.
- (e) A "Parcelization Plan" reasonably acceptable to SRA showing parcels comprising the D-2 Block Project, including roadways and easements.
- (f) [Intentionally Omitted]
- (g) A revenue enforcement certification in the form attached hereto as **EXHIBIT N**.
- (h) All other documents required by this Master LDA and the other Approval Documents, including, without limitation, all documents required pursuant to Section II(E)(5) of this Master LDA.

SRA shall notify US2 within fifteen (15) Business Days after receiving US2's D-2 Closing Deliveries acknowledging receipt of US2's D-2 Closing Deliveries and notifying US2 with sufficient detail of any deficiency in US2's D-2 Closing Deliveries. SRA's approval of US2's D-2 Closing Deliveries shall not be unreasonably withheld if US2's D-2 Closing Deliveries are substantially consistent with the Approval Documents and this Master LDA. US2's D-2 Closing Deliveries, along with all other documents and submissions necessary for the D-2 Block Closing, shall be required in order for the D-2 Block Closing to occur.

### C. Purchase Price.

Subject to Section II(D) below, the Purchase Price for the D-2 Block (the "**D-2 Block Purchase Price**") is Nine Million Three Hundred Eleven Thousand Two and 76/100 Dollars (\$9,311,002.76), of which US2 shall pay the Escrow Agent (as hereinafter defined) as a non-refundable deposit the sum of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) within ten (10) Business Days of the Effective Date (collectively, the "**D-2 Block Deposit**").

The balance of the D-2 Block Purchase Price (other than the Option Payment (as defined in the MDDA) of Fifty Thousand and No/100 Dollars (\$50,000.00) which was previously paid to the SRA pursuant to the MDDA, and which shall be credited towards the D-2 Block Deposit) (the "**D-2 Block Closing Payment**") shall be paid to the SRA on the D-2 Block Closing Date by certified check or wire transfer of immediately available funds in accordance with wire instructions provided by SRA.

The D-2 Block Deposit shall be held by Stewart Title Guaranty Company, as escrow agent (the "**Escrow Agent**"), and shall be accounted for at the D-2 Block Closing (as hereinafter defined) and paid to the SRA. Interest on the D-2 Block Deposit shall be credited toward the D-2 Block Closing Payment. Upon execution of this Master LDA, the Parties shall deliver an executed counterpart of this Master LDA to the Escrow Agent to serve as the instructions to the Escrow Agent as the escrow holder for consummation of the transaction contemplated herein. The SRA and US2 agree to execute such additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Master LDA; provided, however that in the event of any conflict between the provisions of this Master LDA and any supplementary escrow instructions, the terms of this Master LDA shall prevail.

### D. Adjustment to Purchase Price.

The SRA and US2 acknowledge and agree that the D-2 Block Purchase Price was determined in accordance with the following equation: (1) with respect to the City-Owned D-2 Block Parcel, and the Former City-Owned D-2 Block Parcel, the appraised value of such parcels in accordance with 760 CMR 12.00 *et seq.*, taking into account the impact of any known environmental remediation on such valuation, as approved by DHCD, and (2) with respect to the SRA-Owned D-2 Block Parcels, the sum of (i) the SRA's costs of acquiring the parcels which comprise the D-2 Block, including but not limited to any relocation and associated costs, and additional eminent domain damages awarded for any such parcel by a future court judgment pursuant to G.L. c. 79 (together with any interest accruing thereon and

reasonable attorneys' fees and related costs and fees), (ii) the SRA's costs of conveying such parcels to US2 or the D-2 Developer, and (iii) the cost of any environmental remediation and/or site preparation performed on the D-2 Block by the SRA, except such costs that have been reimbursed by state agencies or other parties (such costs are referred to collectively herein as the "**D-2 Block Acquisition Costs**", and the initial D-2 Block Purchase Price taking into account the D-2 Block Acquisition Costs, but before any adjustment, is referred to herein as the "**Base D-2 Block Purchase Price**"). The SRA acknowledges that as of the Effective Date, the SRA has received reimbursement from US2 for certain D-2 Block Acquisition Costs incurred by the SRA; to the extent any such reimbursed costs are included in the Base D-2 Block Purchase Price, US2 will be entitled to a credit in the amount of such reimbursement. Notwithstanding any provision of the MDDA or this Master LDA to the contrary, except as expressly set forth below with respect to City-Owned D-2 Block Parcel and the Former City-Owned D-2 Block Parcel, the Parties agree that the Base D-2 Block Purchase Price shall be adjusted as follows (the Base D-2 Block Purchase Price following such adjustment is referred to herein as the "**Adjusted D-2 Block Purchase Price**") to correspond to the actual entitlements and project approvals received by US2 or the D-2 Developer after completion of the D-2 Block project approval processes (the "**D-2 Block Entitlements**"), but shall not be adjusted for any other reason:

- (i) If the D-2 Block Entitlements provide for a project containing less permitted floor area than the Baseline Project, the Parties agree that the Adjusted D-2 Block Purchase Price shall be an amount equal to the lesser of (A) the Base D-2 Block Purchase Price or (B) the fair market value of the D-2 Block with the D-2 Block Entitlements; or
- (ii) ~~If~~ Except as expressly set forth in subsection (iii) below, if the D-2 Block Entitlements provide for a project containing more permitted floor area than the Baseline Project, the Parties agree that the Base D-2 Block Purchase Price shall be increased proportionally such that the Adjusted D-2 Block Purchase Price shall be an amount equal to the Base D-2 Block Purchase Price multiplied by a fraction, the numerator of which shall be the permitted floor area under the D-2 Block Entitlements and the denominator of which shall be the floor area permitted under the Baseline Project.
- (iii) If the D-2 Block Entitlements provide for a project containing more permitted floor area than the Baseline Project as a result of increasing the height of any residential tower building beyond twenty (20) floors (excluding any bonus stories for affordable 3-bedroom units), then the proportional increase in the Base D-2 Block Purchase Price (calculated as described in subsection (ii) above) (the "**D-2 Block Height Adjustment Amount**") shall be held in escrow in a separate interest-bearing account until US2 or a Parcel Developer acquires the first Disposition Parcel designated under the Coordinated Development Plan to contain civic space on a majority of the aggregate land area of such parcel (the "**Civic Space Designated Site**"), such Civic Space Designated Site to be acquired on or before the date on which the Union Square Project (as defined in the Coordinated Development Plan), excluding parking, has achieved thirty percent (30%) completion (the "**30% Completion Date**") and improved as a

Neighborhood Park, as such term is defined in applicable zoning, on or before the date on which the Union Square Project, excluding parking, has achieved 50% completion. The parties acknowledge that the Civic Space Designated Site is currently comprised of Parcels T and U of Block D-4 as described on SCHEDULE 1 attached hereto, but this designation may change as part of the Coordinated Development Plan process; provided, however, that any such change in parcel designation shall be approved by the SRA, such approval not to be unreasonably withheld. On or before the closing of the acquisition of the first parcel comprising the Civic Space Designated Site (so long as US2 has complied with its notice obligations under Section IV(A)), such amount (together with any interest accrued thereon) shall be released to US2 or the applicable Parcel Developer to use toward the purchase price for the Civic Space Designated Site or, if the SRA or the City has taken the Civic Space Designated Site by eminent domain, credited against the Disposition Parcel Purchase Price (as defined in Section III(A)) for the Civic Space Designated Site. If the closing of the acquisition of the first Disposition Parcel within the Civic Space Designated Parcel occurs prior to the date on which the D-2 Block Height Adjustment Amount is to be escrowed with the SRA, then US2 or the applicable Parcel Developer shall apply such amount directly to the purchase price for such parcel and there shall be no escrow established under this subsection (iii). If (a) on or before the 30% Completion Date (I) the Civic Space Designated Site has not been acquired by US2 or a Parcel Developer and (II) US2 or a Parcel Developer has not provided the SRA with a Notice of Inability to Acquire (as defined in Section III(B)) the Civic Space Designated Site, or (b) US2 is otherwise in default under this Master LDA beyond any applicable cure periods, then the escrow shall terminate and the D-2 Block Height Adjustment Amount shall be released to the SRA.

- (iv) ~~(iii)~~ In the event the SRA incurs any additional D-2 Block Acquisition Costs after the Effective Date, the D-2 Block Purchase Price shall be increased in an amount equal to such D-2 Block Acquisition Costs.
- (v) ~~(iv)~~ In the event the D-2 Developer reimburses the SRA for any additional D-2 Block Acquisition Costs after the Effective Date, including, without limitation, deposits or litigation fees, the D-2 Block Purchase Price shall be decreased in an amount equal to the aggregate amount of such D-2 Block Acquisition Costs which the D-2 Developer pays to the SRA after the Effective Date.

Notwithstanding any provision of this Section II.D to the contrary, the D-2 Block Purchase Price shall not be adjusted as set forth in items (i) through ~~(iv)~~ above, based upon any change in D-2 Block Entitlements, if and to the extent such change in D-2 Block Entitlements is made to the City-Owned D-2 Block Parcel or the Former City-Owned D-2 Block Parcel, both Parties acknowledging that the price of such City-Owned D-2 Block Parcel and Former City-Owned D-2 Block Parcel was not established based upon entitlements but on a series of appraisals as set forth above. In the event the D-2 Block Purchase Price shall be so adjusted to increase following the Effective Date but prior to the D-2 Block Closing Date, US2 shall pay such increased



D-2 Block Purchase Price to the SRA at the D-2 Block Closing. In the event such adjustment shall occur following the D-2 Block Closing Date, US2 or the D-2 Developer, as applicable, shall reimburse the SRA in the amount of such adjustment within sixty (60) days of the occurrence of such adjustment. The foregoing requirement shall be deemed a Construction Period Surviving Covenant (as hereinafter defined), and shall be incorporated by reference in the D-2 Block Deed. For purposes of this Section II(D), “**Baseline Project**” shall mean a mixed-use residential and commercial project containing 711,000 gross square feet of floor area (including at grade or above ground structured parking) of which a minimum of 150,000 gross square feet must be dedicated to retail and office use.

**E. Closing of D-2 Block.**

1. The closing for the D-2 Block (the “**D-2 Block Closing**”) shall occur within thirty (30) days of receipt by US2 of (a) final agreement with the MBTA with respect to the T Easement Area, (b) the building permit for the first Phase of the D-2 Block, (c) the MEPA Approvals (as hereinafter defined), (d) evidence of the City’s funding of the required offsite infrastructure for the D-2 Block as set forth on **EXHIBIT M** and (e) a copy of the executed construction contract for such portion of the foregoing required offsite infrastructure needed to occupy the D-2 Block, or such earlier date agreed upon in writing between the SRA and US2 (the “**D-2 Block Closing Date**”), provided however, in no event shall the D-2 Block Closing occur before the Development Covenant is fully-executed and recorded (which recordation may take place as part of the D-2 Block Closing), and the City-Owned D-2 Parcel Conditions to Close (as hereinafter defined) have occurred. US2 or the D-2 Developer (as applicable), shall acquire the D-2 Block by accepting delivery of a release deed in substantially the form attached hereto as **EXHIBIT A** (the “**D-2 Block Deed**”) and paying to the SRA the D-2 Block Closing Payment as set forth above. On or before the D-2 Block Closing, US2 or the D-2 Developer shall deliver fully-executed and acknowledged (where applicable) versions of US2’s D-2 Closing Deliveries.

2. US2 or the D-2 Developer (as applicable) shall take title to the D-2 Block subject to all liens, easements, encumbrances, and other defects, including, without limitation:

- (a) provisions of then-existing Laws (as hereinafter defined) including, without limitation, building, zoning and environmental Laws;
- (b) any liens for municipal betterments first assessed after the date of this Master LDA;
- (c) matters set forth in US2’s Title Commitment, a copy of which is attached hereto as **EXHIBIT B**;
- (d) rights, easement, restrictions, and reservations of record, if any, in addition to those described in Section II(E)(2)(c) above;

- (e) the terms and conditions of this Master LDA, including, without limitation, US2's Surviving D-2 Block Covenants (as hereinafter defined);
- (f) easements and/or rights-of-way required for the MBTA Station (and access and egress to and from the MBTA Station) of record as of the D-2 Block Closing or agreed to by US2;
- (g) [Intentionally Omitted];
- (h) terms and provisions of any AUL prior to the date hereof and any additional AUL that is entered into with approval of US2 that may be implemented at the D-2 Block in accordance with M.G.L. c. 21E and its implementing regulations, 310 C.M.R. 40.0000, *et seq.* (the "MCP"), in connection with a Class A or B Response Action Outcome (as defined at M.G.L. c. 21E and the MCP); and
- (i) the Approval Documents.

3. The SRA agrees to record, and to request that the City record, before or at the D-2 Block Closing, all documents required by this Master LDA to be delivered before or at the D-2 Block Closing. It shall be a condition precedent of US2's and/or D-2 Developer's obligation to close on the acquisition of the D-2 Block that the City and SRA record all such documents before or at the D-2 Block Closing. US2 shall pay all expenses and other costs (including, without limitation, if and to the extent required, the cost of Massachusetts documentary stamp tax on the D-2 Block Deed) incurred in connection with recording all documents necessary for the D-2 Block Closing.

4. The SRA covenants that it will execute and deliver, and request that the City execute and deliver, on or before the D-2 Block Closing Date, all documents necessary to convey the D-2 Block to the D-2 Developer in accordance with the terms and conditions of this Master LDA, provided such documents shall not result in a material increase in cost or material increase in liability to the SRA or City.

5. US2 covenants that it will execute and deliver, and cause the D-2 Developer to execute and deliver, on or before the D-2 Block Closing Date, all documents necessary to effectuate the terms of this Master LDA, and the D-2 Block Closing. US2 and the SRA agree that the D-2 Block Purchase Price, the D-2 Block Deed, US2's D-2 Closing Deliveries and any other closing documents, including, without limitation, a certificate of insurance listing the SRA and the City as additional insureds on the insurance policies for the D-2 Block, which insurance certificates shall provide for insurance coverage in accordance with the Insurance Requirements (as hereinafter defined) (collectively, the "**D-2 Closing Documents**"), shall be delivered at the D-2 Block Closing. For the purposes of this Master LDA, the term "**Insurance Requirements**" shall mean the insurance coverage and amounts set forth on **EXHIBIT O** attached hereto.

6. If there are persons in possession of the D-2 Block on the D-2 Block Closing Date, the SRA shall remove them, in which event the D-2 Block Closing Date

shall be extended for a period of up to ninety (90) days. In the event US2 reasonably anticipates that persons will remain in possession of the D-2 Block on the initial D-2 Block Closing Date, and such persons are actually in possession of the D-2 Block on the date which is thirty (30) days prior to the D-2 Block Closing Date, US2 shall notify SRA in writing of such anticipated continued possession, and SRA shall promptly commence removal proceedings. If, on such extended D-2 Block Closing Date, the SRA is unable to deliver the D-2 Block free of persons in possession, the D-2 Developer may elect, within five (5) days of such extended D-2 Block Closing Date (the “**Notice Date**”) either (i) not to proceed with the purchase of the D-2 Block, or (ii) to proceed with the purchase and pay the full D-2 Block Closing Payment, of which an amount mutually agreed upon by the parties acting in good faith shall be escrowed to cover the D-2 Developer’s reasonable third party costs of removing such persons in possession, and the balance, if any following reimbursement to the D-2 Developer for its cost for removal, shall be paid over to the SRA (the “**Election to Proceed**”). US2’s failure to timely so elect on or before the Notice Deadline shall be deemed US2’s Election to Proceed. Notwithstanding the foregoing, the SRA shall act diligently and in good faith to remove, at US2’s sole cost and expense, any persons in possession of parcels on the D-2 Block as of the Effective Date as quickly as possible and in accordance with the schedule provided to US2. If requested to do so by the City or SRA, US2 shall pay for and undertake the demolition of any improvements on any such parcel upon written notice from the City or the SRA that US2 is authorized to enter upon such parcel and undertake such demolition.

#### **F. Conveyance of City Owned Parcels to SRA**

US2 acknowledges and agrees that the City-Owned D-2 Block Parcel must be granted from the City to the SRA in accordance with applicable Law. As a result, notwithstanding any provision of this Master LDA to the contrary, the D-2 Block Closing, and all obligations of SRA related thereto, shall be subject to (i) an affirmative vote of the City of Somerville Board of Aldermen to convey the City-Owned D-2 Block Parcel to the SRA, (ii) the actual grant of such City-Owned D-2 Block Parcel to the SRA, and (iii) the approval of DHCD of such grant from the City to the SRA, and conveyance from the SRA to US2 or the D-2 Developer (as applicable) (collectively, the “**City-Owned D-2 Parcel Conditions to Close**”).

#### **G. D-2 Block Protective Covenants**

US2 covenants and agrees to be bound by the following Construction Period Surviving Covenants and Perpetual Surviving Covenants with respect to the D-2 Block (collectively, the “**US2’s Surviving D-2 Block Covenants**”), all of which are intended to operate as covenants running with the land.

1. Construction Period Surviving Covenants The following shall be deemed “**Construction Period Surviving Covenants**”:

- (a) No site preparation or construction shall commence on any portion of the D-2 Block until the Secretary of the EOEEA (as hereinafter defined) has issued either (i) a Phase I waiver for the D-2 Block

Project pursuant to the Massachusetts Environmental Policy Act (“**MEPA**”), (ii) a final certificate pursuant to MEPA for the D-2 Block Project, and such certificate shall have become final beyond appeal, or (iii) a final certificate stating that an EIR is not required with respect to the D-2 Block (such Phase I waiver, final MEPA certificate or final certificate, as required by Law, the “**MEPA Approvals**”). It shall be US2’s responsibility to obtain all required MEPA Approvals.

- (b) Site preparation for the D-2 Block Improvements, as such D-2 Block Improvements are described in US2’s Submissions, and D-2 Block Onsite Infrastructure shall commence within a reasonable time after the satisfaction of the requirements of subsection (a) above in accordance with the time periods set forth in the D-2 Block Project Schedule.
- (c) Construction of such D-2 Block Improvements and D-2 Block Onsite Infrastructure shall commence and proceed in accordance with the D-2 Block Project Schedule and shall be diligently and continuously prosecuted to completion as required by this Master LDA.
- (d) Construction of the D-2 Block Project shall commence and proceed in accordance with the construction schedule set forth in the D-2 Block Project Schedule and shall be diligently and continuously prosecuted to completion as required by this Master LDA. Failure to have completed construction of every Phase of the D-2 Block Project or to have obtain a Certificate of Compliance for every Phase of the D-2 Block Project on or before the D-2 Block Development Outside Date (as defined in Section VIII(A)(2)(i) hereof), subject to Force Majeure, shall be deemed a default under this Master LDA (provided that the Phases of the D-2 Block Project will be independent and any failure to complete a Phase thereof will not constitute a default with respect to any other Phase of the D-2 Block Project which is proceeding in accordance with this Master LDA).
- (e) All D-2 Block Improvements and D-2 Block Onsite Infrastructure shall comply with all applicable Laws as interpreted and enforced by the relevant regulating agency or agencies and all permits and approvals issued thereunder, and shall comply with the Final Record of Decision, if any, by the Secretary of the EOEEA under MEPA and the regulations promulgated thereunder and all other decisions, certificates and other such determinations issued by said Secretary during the MEPA process for the D-2 Block.

- (f) US2 shall consult with the SRA during the planning, development and construction of the D-2 Block Project according to schedules to be reasonably established by the SRA and shall use good faith reasonable efforts to continue to meet on a periodic basis with individuals, neighborhood groups, representatives of the SRA and others interested in the redevelopment of the D-2 Block as the D-2 Block Project progresses.
- (g) US2 shall construct in two Phases not less than approximately 711,000 gross square feet of floor area (including at grade or above ground structured parking) on the D-2 Block, and not more than the maximum gross square feet of floor area as set forth in Somerville Zoning Ordinance, as amended to incorporate the Neighborhood Plan; of which a minimum of 150,000 gross square feet must be dedicated to commercial use, including office and/or lab and retail use, and otherwise in accordance with the provisions of this Master LDA.
- (h) US2 shall timely complete and/or fund all Additional Development Obligations.
- (i) US2 or the D-2 Developer shall reimburse the SRA for any adjustment to the D-2 Block Purchase Price in accordance with Section II(D) hereof.
- (j) Prior to commencement of construction of each Phase, US2 shall perform all comprehensive site soil and groundwater characterization, including preparation and submission to the Massachusetts Department of Environmental Protection (“DEP”) of a Phase II Report, a Phase III Report, and a RAM plan for source removal; and source removal and disposal and implementation of an AUL; all in accordance with the outside dates set forth in the Remediation Timetable, and all to the extent necessary to comply with applicable Laws.

2. Perpetual Surviving Covenants. The following shall be deemed “**Perpetual Surviving Covenants**” with respect to the D-2 Block:

- (a) No portion of the D-2 Block Project shall be used for the purposes of constructing or operating an incinerator, landfill, or other means of permanent disposal of solid or hazardous waste, or for constructing or operating a house of correction, jail or prison.
- (b) [Intentionally omitted].
- (c) The D-2 Block and the D-2 Block Improvements thereon shall initially be used as set forth in the Approval Documents, and thereafter may be used for any uses permitted by zoning except (i)

as prohibited by the Use Restrictions (as hereinafter defined), (ii) to the extent inconsistent with the Approval Documents, and (iii) as otherwise provided in this Master LDA. “**Use Restrictions**” shall mean the following: (i) no large-scale retail stores (as defined by the Somerville Zoning Ordinance) in excess of 20,000 square feet, or otherwise in accordance with the Somerville Zoning Ordinance; (ii) no warehousing; and (iii) no heavy industrial or manufacturing uses, other than small-scale fabrication.

- (d) No covenant, agreement, lease, conveyance or other instrument shall be entered into or executed by US2 whereby the D-2 Block or any of the improvements thereon, or any portion thereof, is restricted by US2 upon the basis of race, sex, creed, color, age, veterans or marital status, ancestry, disability or national origin, or any other basis prohibited by Law, in the sale, rental, lease, use, or occupancy thereof, and US2 shall not discriminate upon the basis of race, sex, creed, color, age, veterans or marital status, ancestry, disability or national origin, or any other basis prohibited by Law, in the sale, lease or rental or in the use, occupancy or development of D-2 Block or any improvements erected or to be erected thereon, or any part thereof.
- (e) All roads, streets, alleys and other rights of way (collectively, for the purposes of this subsection (e), “**roads**”) constructed within the D-2 Block shall be open to the public, and the D-2 Developer shall, at its election, either grant an easement (in form reasonably acceptable to the City) or fee interest to all such roads to the City. All roads shall be constructed and maintained in accordance with all requirements of the City applicable to public roads, and the City shall approve or disapprove of all curb cuts in its sole and absolute discretion. Without in any way limiting the foregoing, US2 acknowledges and agrees that the SRA and City shall be entitled to determine the nature and amount of reasonable contributions by abutters towards the improvement and maintenance of such roads based upon approved curb cuts.
- (f) If and to the extent not granted by the SRA prior to the D-2 Block Closing, the D-2 Developer shall grant an easement or fee to the MBTA, as required by the MBTA, assuring the MBTA that it has sufficient access to the T Easement Area (as hereinafter defined) as set forth in greater detail in Section (II)I below. The T Easement Area shall not be used for any purpose except for an MBTA Station and except for allowed interim and ancillary uses as described in Section II(I) below.
- (g) The owner of the D-2 Block (or any portion thereof) shall be subject to the requirements of Section II(D) hereof with respect to

the adjustment of the D-2 Block Purchase Price as a result of costs incurred by the SRA following the Effective Date.

- (h) The owner of the D-2 Block (or any portion thereof) shall be subject to the requirements of the applicable Development Covenant.
- (i) Until issuance of the final Certificate of Compliance for the D-2 Block, US2 and the D-2 Developer shall maintain insurance in accordance with the Insurance Requirements.

3. Changes in Covenants. Any of US2's Surviving D-2 Block Covenants set forth in this Section, except the covenants described in subsection (G)(2)(d) above, may be waived, annulled, changed or modified only by an express written amendment to this Master LDA executed by SRA and US2 (or its successor-in-interest as to the D-2 Block), and, if executed after conveyance of the D-2 Block, by the filing of an appropriate instrument with the Registry.

4. Survival. The Construction Period Surviving Covenants and agreements set forth in Section II(G)(1) above shall survive the delivery of the D-2 Block Deed but shall terminate upon the recording by US2 of a Certificate of Compliance (hereinafter defined) for the applicable Phase of the D-2 Block Project, or, in the event of a Construction Period Surviving Covenant applicable to more than one Phase of the D-2 Block Project, or applicable to the entire D-2 Block Project, upon the recording by US2 of a Certificate of Compliance for such applicable Phases or a final Certificate of Compliance for the entire D-2 Block Project. The Perpetual Surviving Covenants shall survive in perpetuity. The Perpetual Surviving Covenants shall be solely for the benefit of, and enforceable only by, the SRA and its successors. The D-2 Block Deed shall include (or incorporate by reference) all of US2's Surviving D-2 Block Covenants, and all of US2's Surviving D-2 Block Covenants shall run with, and shall touch and concern, the land, shall bind US2 and all of US2's heirs, successors, assigns, agents and legal representatives and anyone having an interest in the D-2 Block, shall continue to be effective whether or not they are included in the D-2 Block Deed, and shall be enforceable by SRA, as covenants running with the land without regard to technical classification or designation, legal or otherwise, except that if the D-2 Block is subdivided and developed in Phases all covenants shall apply with respect to the applicable Phase only.

**H. Certificate of Compliance.** The construction of the D-2 Block Improvements (or any specific Phase thereof) and the D-2 Block Onsite Infrastructure shall be deemed substantially completed for the purposes of this Master LDA when built in accordance with the provisions of this Master LDA, the Approval Documents, and any approved or permitted modifications thereof, except for (i) items of work and adjustment of equipment and fixtures which can be completed after occupancy has been taken, i.e. so-called punch list items, (ii) landscaping which cannot then be completed because of climatic conditions, and (iii) items of work normally left for completion pursuant to the requirements of specific tenant occupants of any portion or portions of

space in the building such as the construction of interior partitions and doors, the distribution of electrical outlets and switches, the location of ventilation ducts and returns, the placement of lighting fixtures, and the installation of ceilings (sometimes referred to in this Master LDA as “**Substantial Completion**”). The construction of the D-2 Block Improvements (or any specific Phase thereof) and the D-2 Block Onsite Infrastructure shall incontestably be deemed substantially completed for the purposes of this Master LDA upon the issuance of a Certificate of Compliance for the D-2 Block Improvements and the D-2 Block Onsite Infrastructure by the SRA.

Within forty-five (45) days after (i) the D-2 Block Improvements and the D-2 Block Onsite Infrastructure, or a specific Phase thereof, are substantially complete with respect to such applicable parcel or Phase, and (ii) the D-2 Developer shall have completed all Additional Development Obligations with respect to the applicable Phase of the D-2 Block, if US2 is not in default hereunder (taking into account all notice and cure periods set forth herein) and US2 notifies the SRA of such substantial completion and requests in writing (the “**Certificate of Compliance Request**”) a Certificate of Compliance so certifying (a “**Certificate of Compliance**”, which defined term shall apply to Certificates of Compliance issued under each LDA (hereinafter defined)), the SRA will either (i) furnish US2 with a Certificate of Compliance, or (ii) notify US2 of the SRA’s refusal to issue a Certificate of Compliance together with the specific reasons for such denial (a “**Denial Notice**”); provided that for the avoidance of doubt, the SRA agrees that a Certificate of Compliance shall not be a prerequisite for obtaining a temporary or permanent certificate of occupancy. Such Certificate of Compliance shall be, and it shall be so provided in the Certificate of Compliance, a conclusive determination of satisfaction and termination of the agreements and covenants in this Master LDA with respect to any specific Phase and the Additional Development Obligations with respect to such Phase, and that there is no default by US2 hereunder with respect to such applicable parcel or Phase, except for those obligations that expressly survive in accordance with the terms and conditions of this Master LDA, including, without limitation, US2’s Surviving D-2 Block Covenants.

All Certificates of Compliance issued by the SRA shall be in such form as will enable recordation in the Registry. If, after inspection of the D-2 Block Improvements and the D-2 Block Onsite Infrastructure, or an approved Phase thereof, the SRA shall refuse or fail to provide a Certificate of Compliance in accordance with the provisions of this Section, the SRA shall, within such forty-five (45) day period, provide US2 with a Denial Notice, indicating in adequate detail in what respects US2 has failed to substantially complete such portion of the D-2 Block Improvements, D-2 Block Onsite Infrastructure or otherwise complete the Additional Development Obligations in accordance with the provisions of this Master LDA or is otherwise in default and what measures or acts will be necessary, in the reasonable opinion of the SRA, for US2 to take or perform in order to obtain such Certificate of Compliance. If the SRA issues a Denial Notice in accordance with the provisions of this Section, the Parties agree to continue to work promptly to address the issues set forth in the Denial Notice, and the actions to be taken by US2 to address such issues, until the SRA issues a Certificate of Compliance for such Phase.



US2 agrees that the SRA shall be under no obligation to issue a Certificate of Compliance for the D-2 Block Improvements or D-2 Block Onsite Infrastructure, or an approved Phase thereof, until such time as the SRA has had a reasonable opportunity to inspect the D-2 Block Improvements and D-2 Block Onsite Infrastructure constructed pursuant to the provisions of this Master LDA, the Approval Documents, and any approved or allowed modifications thereof, *provided, however*, that the SRA shall not be required to make an inspection hereunder unless US2 has delivered a Certificate of Compliance Request. For purposes of this Section, a reasonable opportunity for inspection shall be thirty (30) days from the date of the SRA's receipt of the Certificate of Compliance Request. Notwithstanding anything herein to the contrary, if the SRA fails to issue either a Certificate of Compliance or a Denial Notice in accordance with the terms and conditions of this Master LDA within ninety (90) days after its receipt of the Certificate of Compliance Request, then thirty (30) days following US2's notice thereof (provided the SRA does not cure such failure within such thirty (30) day period), US2 may initiate a judicial action to compel the issuance of such Certificate of Compliance or Denial Notice and to otherwise enforce any of its rights hereunder or available under applicable law.

**I. MBTA Station.** US2 understands and agrees that a critical portion of the development of the Union Square Project is the design, construction and dedication of a portion of the D-2 Block within the area encumbered by the T Easement (as hereinafter defined) as the MBTA Station and/or access to an MBTA Station. US2's current development plan assumes that the location of the T Easement will be subject to modification based on a final agreement with the MBTA with respect thereto (the "**T Easement Area**") and sets forth the location of the MBTA Station. The D-2 Block Deed shall reserve a perpetual volumetric easement in favor of the MBTA, its successors and assigns, to use and access the T Easement Area for an MBTA Station to serve the general public (the "**T Easement**"). US2 hereby agrees and covenants that the T Easement Area shall not be used for any purpose except for the use, design, construction and dedication of an MBTA Station and uses accessory thereto (if and to the extent permitted under the T Easement). Notwithstanding the foregoing, the SRA agrees that US2 may use the T Easement Area after the D-2 Block Closing Date for interim and temporary construction staging or parking to facilitate development of the D-2 Block Project, or for temporary landscaped open space, pending actual construction of the MBTA Station, subject to the MBTA's use thereof and provided that in no event shall US2's temporary uses of the T Easement Area delay or impede the construction of the MBTA Station.

**J. D-2 Block Onsite Infrastructure/Open Space.** US2 shall construct, at US2's expense, all onsite infrastructure necessary to support the operation of the D-2 Block Improvements ("**D-2 Block Onsite Infrastructure**"), together with such open space as required by the Approvals ("**Open Space**"). Without limitation of any other requirement under this Master LDA, no Certificate of Compliance shall be issued for a Phase unless the Open Space, D-2 Block Onsite Infrastructure, Offsite Infrastructure Contribution (as defined in the Development Covenant) with respect to such Phase of the D-2 Block, the GLX Contribution (as defined in the Development Covenant) with respect to such Phase of the D-2 Block, the Community Benefits Contribution (as

defined in the Development Covenant) with respect to such Phase of the D-2 Block, the Future Phase Contribution (as defined in the Development Covenant) with respect to such Phase of the D-2 Block and all other contributions and all other requirements for that particular Phase have been completed in accordance with the terms and conditions of the Development Covenant and this Master LDA.

**K. Subdivision of Phases.** If the D-2 Developer intends to proceed with the development of the D-2 Block in Phases, and such Phases have been approved by the SRA in advance, such approval not to be unreasonably withheld, conditioned or delayed so long as such Phase is consistent with the Approvals and all other requirements under the Additional Development Obligations, prior to commencement of construction on each Phase, US2 shall, at its sole cost and expense, subdivide (which term shall include subdivision by so-called “Approval Not Required” plan) the D-2 Block such that each Phase is constructed by US2 or the D-2 Developer within a separate parcel. Simultaneously with each such subdivision, US2 or the D-2 Developer shall grant cross-easement rights between each such subdivided parcel, providing for the use of all applicable appurtenant rights shared amongst the subdivided parcels within the D-2 Block, including, without limitation, parking and utilities. US2 acknowledges and agrees that in the event the SRA exercises its right of Reverter with respect to a Phase in accordance with Section VIII(A)(2)(i) hereof, the entirety of such Phase, together with, all rights appurtenant thereto, shall revert to the SRA. It is the intention of the parties that, subject to the terms of this Master LDA, provided that each Phase is subdivided in accordance with the terms and conditions of this Master LDA, failure to construct a subsequent Phase will not change the ownership of the initial Phase, and there shall be no default under this Master LDA with respect to the initial Phase of the D-2 Block as a result of any failure to construct or other default with respect to the subsequent Phase. **Permitting the D-2 Block Project.** Subject to the terms and conditions of this Master LDA, US2, at its sole cost and expense, shall obtain all Approvals (except permits ordinarily obtained after commencement of construction which subsequent Approvals shall be US2’s obligation to timely obtain in the ordinary course) on or before the date which is thirty (30) days prior to the D-2 Block Closing Date, as the same may be extended in accordance with the terms of this Master LDA. The SRA shall cooperate with US2 in connection with US2’s efforts to obtain the Approvals, including, without limitation, submitting joint special permit and design review applications if required by City of Somerville zoning and reasonably requested by US2, and otherwise, when reasonably requested by US2, consenting to the submission of permit applications with respect to all or any portion of the D-2 Block (or other portion of the Union Square Project), such consent to be provided in writing if requested by the applicable permitting authority and shall join in any such proceeding where the provisions of any law, rule or regulation at the time in effect require that such proceedings be brought by or in the name of SRA, provided that SRA shall not be subjected to any liability for the payment of any costs or expenses in connection with any such proceedings, and US2 shall indemnify, defend and save harmless SRA from any such costs and expenses.

Nothing herein, however, shall prohibit US2 from taking such lawful actions as it may deem necessary in seeking Approvals consistent with the design of the D-2 Block

Project as determined under this Master LDA (or defending the same in any appeal), and SRA shall not appear in opposition to US2 so long as the Approvals are substantially consistent with the Neighborhood Plan and the schematic design and design development documents submitted to the SRA.

US2 shall submit, at least fifteen (15) Business Days prior to any filing in accordance with the time periods set forth in the Schedule of Approvals, to City of Somerville, Mayor's Office of Strategic Planning and Community Development ("**OSPCD**"), for its prior review and written comment, copies of all Major Permit Filings (as hereinafter defined) (including any and all amendments or modifications thereto) intended to be made by US2 in connection with the D-2 Block Project. OSPCD shall designate in writing an authorized representative for the purpose of US2's delivery of Major Permit Filings to OSPCD.

From time to time during the term of this Master LDA at intervals requested by the SRA (but not more than every thirty (30) days), US2 shall submit to the SRA an updated schedule and updated lists of such Approvals applications and filings intended to be made by US2 in connection with the D-2 Block Project. US2 and OSPCD, on behalf of the SRA, shall meet periodically, upon the request of OSPCD or the SRA, to discuss the timing of various Approvals applications and filings and to designate the applications and filings which constitute Major Permit Filings (such designated applications and filings being collectively referred to herein as the "**Major Permit Filings**"). Notwithstanding the foregoing, US2 agrees to attend meetings as and when convened by the SRA, or otherwise update the SRA as to the status of the D-2 Block Project from time-to-time upon request by the SRA, but in any event not less than quarterly. At a minimum, the Major Permit Filings shall include filings by US2 for MEPA (as co-proponent with SRA), Section 54A of Chapter 40, zoning, any permit which requires off site mitigation, permits relating to sewer and utility connections, parking and traffic management (except to the extent the same reflect the implementation of matters previously reviewed in connection with MEPA, zoning or other filings), and any agreement related to real estate taxes. If any action challenging or appealing the issuance of any Approval or a Section 61 Finding is brought against the SRA, US2 shall reimburse the SRA for reasonable costs of defending such action.

**M. Architect.** US2 shall notify SRA of US2's selection of architects (collectively, the "**Architect**") for the design and construction of the D-2 Block Project.

**N. Cooperation.** Prior to and after the D-2 Block Closing, each Party (the "**Cooperating Party**") agrees that it will cooperate with the other party (the "**Requesting Party**") in matters relating to the D-2 Block if the Requesting Party so requests. Such cooperation shall include execution by the Cooperating Party of truthful and accurate documents, petitions, permit applications and requests for other approvals as may be required to obtain permits and approvals for the remediation, construction and development of the D-2 Block when such execution by the owner of, or holder of, an equitable interest in the D-2 Block is required by applicable Laws; provided, however, that (i) the Cooperating Party shall be under no obligation to execute any documents, permits, certificates, petitions or other instruments contemplated by this Section II(N) that would increase the liability of the Cooperating Party under this Master LDA or under applicable Laws, and (ii) the Cooperating Party shall not be

required to incur any costs in connection therewith or to give any warranties or indemnities.

#### **O. As-Is Purchase.**

1. US2 acknowledges and agrees that as of April 1, 2017 all inspection and diligence periods with respect to the D-2 Block (except for the parcels which are still occupied as of the Effective Date, for which US2 shall have sixty (60) days after such parcel is vacated to complete its environmental diligence), under the MDDA and otherwise, shall have expired or have been waived, and the D-2 Block is being sold in an “AS IS, WHERE IS” condition and “WITH ALL FAULTS” as of the D-2 Block Closing Date. Except as expressly set forth in this Master LDA, no representations or warranties have been made or are made and no responsibility has been or is assumed by the SRA or the City or by any partner, officer, person, firm, agent, attorney or representative acting or purporting to act on behalf of the SRA or the City as to (i) the condition or state of repair of the D-2 Block; (ii) the compliance or non-compliance of the D-2 Block with any applicable Laws (including, without limitation, any applicable zoning, building or development codes); (iii) the value, expense of operation, or income potential of the D-2 Block; (iv) any other fact or condition which has or might affect the D-2 Block, or the condition, state of repair, compliance, value, expense of operation or income potential of the D-2 Block or any portion thereof; (v) whether the D-2 Block contains asbestos, mold, fungus or harmful or toxic substances or pertaining to the extent, location or nature of same; or (vi) any other matter related in any way to the D-2 Block.

2. US2 waives its right to recover from, and forever releases and discharges the SRA and the City, and the partners, officers, attorneys, employees and agents of each of them, and their respective heirs, successors, personal representatives and assigns (collectively, the “**Releasees**”) from any and all demands, claims (including, without limitation, causes of action in tort), legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys’ fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen (collectively, “**Claims**”), that may arise on account of or in any way be connected with the D-2 Block, the physical condition thereof, or any Law applicable thereto (including, without limitation, claims under Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. 1801 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), the Federal Clean Water Act (33 U.S.C. Section 1251 et seq.), the Federal Clean Air Act (42 U.S.C. 7401 et seq.), the Massachusetts Oil and Hazardous Materials Release, Prevention and Response Act, G.L. c.21E et seq.; the Massachusetts Hazardous Waste Management Act, G.L. c.21C et seq.; the Massachusetts Wetlands Protection Act, G.L. c.131, 40 et seq.; the Massachusetts Clean Waters Act, G.L. c.21, 26-53 et seq.; the Massachusetts Clean Air Act, G.L. c.111, 142 et seq.; and the Massachusetts Contingency Plan, 310 CMR 40.0001 et seq., each as the same may be amended from time to time (“**Environmental Laws**”). Without limiting the foregoing, US2 and the D-2 Developer, upon the D-2 Block Closing, shall be deemed to have waived, relinquished and released SRA and the City and all other Releasees from

any and all Claims, matters arising out of latent or patent defects or physical conditions, violations of applicable Laws (including, without limitation, any Environmental Laws) and any and all other acts, omissions, events, circumstances or matters affecting the D-2 Block. As part of the provisions of this Section II(O)(2), but not as a limitation thereon, US2 hereby agrees, represents and warrants that the matters released herein are not limited to matters which are known or disclosed, and US2 hereby waives any and all rights and benefits which it now has, or in the future may have conferred upon it, by virtue of the provisions of federal, state or local Law. US2 agrees that should any cleanup, remediation or removal of hazardous substances or other environmental conditions on or about the D-2 Block be required after the D-2 Block Closing Date, US2 and the D-2 Developer shall have no claim against the SRA or the City for such clean-up, removal or remediation.

### **III. PARCELS (OTHER THAN D-2 BLOCK) TO BE ACQUIRED BY EMINENT DOMAIN OR WHICH ARE OWNED BY THE CITY OR SRA**

#### **A. Eminent Domain Award.**

If all or any portion of any of the Disposition Parcels, except for the D-2 Block, is taken by eminent domain by the SRA and then conveyed to US2, or a Parcel Developer (as hereinafter defined), the price paid by US2 or such Parcel Developer to the SRA for such Disposition Parcel (or portion thereof) (the “**Disposition Parcel Purchase Price**”) shall be equal to the aggregate amount of the Eminent Domain Award (as defined below) paid by the SRA for such Disposition Parcel (or portion thereof), in addition to all Costs (as hereinafter defined) associated therewith.

The eminent domain award paid by the SRA for a Disposition Parcel (or portion thereof) (each, an “**Eminent Domain Award**”) shall be an amount determined by the SRA based upon one or more appraisals to be performed at the direction of the SRA, which amount is reviewed and approved by the Massachusetts Department of Housing and Community Development (“**DHCD**”). All such appraisals shall take into account the presence of any known or suspected hazardous substances.

Before the SRA’s giving notice to any persons who may be entitled to damages in the taking by eminent domain of a Disposition Parcel (or portion thereof), and in no event later than the date which is within thirty (30) days following a Notice of Inability to Acquire (as hereinafter defined), the applicable Parcel Developer shall deposit into an interest-bearing (with accrued interest paid quarterly to the Parcel Developer) escrow account owned and administered by the City or SRA (the “**SRA Taking Account**”), One Hundred and Twenty Percent (120%) of the aggregate amount of (i) the Disposition Parcel Purchase Price of such Disposition Parcel (or portion thereof), plus (ii) the SRA’s reasonable estimate of its Costs (as hereinafter defined) related to such Disposition Parcel (or portion thereof) (collectively, the “**Taking Deposit**”). The Eminent Domain Award and all Costs shall be paid out of the SRA Taking Account for such Disposition Parcel (or portion thereof).

US2, at US2's sole cost and expense, shall pay all monies necessary for remediation and seek reimbursement, as appropriate, and if and to the extent permitted by Law, from the owner from whom such Disposition Parcel (or portion thereof) was taken by eminent domain or other Responsible or Potentially Responsible Parties under G.L. c. 21E. Under no circumstances shall US2 or a Parcel Developer seek reimbursement from the SRA, the City or the Taking Deposit for remediation costs of a Disposition Parcel (or any portion thereof).

The difference between the Eminent Domain Award for a Disposition Parcel (or portion thereof) and the Taking Deposit (the "**Overage**") shall be used to pay the costs and expenses incurred by the SRA in connection with the taking and conveyance to US2 or a Parcel Developer of such Disposition Parcel (or portion thereof), including, without limitation, claims arising out of the taking of such Disposition Parcel (or portion thereof) by eminent domain, damages (or a settlement in lieu of damages), court costs and fees, reasonable expert witness costs and fees, reasonable appraisal costs and fees, reasonable environmental consultant costs and fees, reasonable relocation costs and fees (including, without limitation, reasonable relocation consultant fees) and reasonable attorney's costs and fees (collectively, "**Costs**"). The Overage shall remain in the SRA Taking Account until the date (the "**Overage Refund Date**") which is the earlier to occur of: (a) the expiration of the Statute of Limitations in G.L. c. 79, §16, with no claim having been filed; or (b) if a claim has been filed, the claim and any appeal have been resolved to the satisfaction of the SRA and the applicable Parcel Developer. If Costs exceed the Overage, US2 or the Parcel Developer shall pay such deficiency to the SRA within thirty (30) days of the SRA's invoice therefor. If, following the Overage Refund Date, the Overage exceeds the Costs, the SRA shall deliver payment to the Parcel Developer in an amount equal to such Overage, within thirty (30) days following the Parcel Developer's written demand therefor. The amount of the Taking Deposit shall in no way limit the obligation of US2 hereunder to pay the total and final sum of all costs and expenses incurred by the SRA in connection with the taking and conveyance to US2 or a Parcel Developer of the Disposition Parcels, and, without in any way limiting the provisions of Section IX.D hereof, US2 agrees to indemnify, defend and hold harmless the SRA, its directors, employees and agents from and against all costs, expenses, damages, and claims arising under this Master LDA, except to the extent caused by the negligence or willful misconduct of the SRA. The provisions of the foregoing sentence shall survive the conveyance of the Disposition Parcels and the termination of this Master LDA.

## **B. Determination of Parcels to be Acquired by Eminent Domain.**

1. US2 or a Parcel Developer, (if and to the extent permitted in accordance with the terms and conditions of Section V.B hereof) shall use good faith diligent efforts to privately acquire a fee interest in each of the Disposition Parcels (or portion thereof, to the extent the City or SRA already owns the fee in a portion thereof) (each a "**Privately Acquired Disposition Parcel**", and together, the "**Privately Acquired Disposition Parcels**"). US2 shall keep the SRA updated from time-to-time on the status of such approach as private agreements with property owners are reached or if other facts and circumstances change, but shall provide the SRA with a detailed written status report on a quarterly basis (a "**Quarterly Status Report**"). The Quarterly Status Report shall set forth in sufficient detail all steps taken, and a proposed schedule for all steps to be

taken in order to acquire a fee interest in each of the Disposition Parcels, including without limitation performing a Phase I environmental study.

If, despite US2's private negotiations, US2 or a Parcel Developer has not acquired a Disposition Parcel in time to facilitate development of such property in accordance with the then current Master Project Schedule, then US2 or the Parcel Developer may request via written notice that the SRA take any such Disposition Parcel (or portion thereof) not owned by the City or the SRA as of the date hereof (a "**Notice of Inability to Acquire**"). Provided US2 is not then in default under this Master LDA and remains the designated redeveloper under the Revitalization Plan, the SRA shall commence, and pursue to completion, proceedings to take the Disposition Parcel (or portion thereof) set forth in the Notice of Inability to Acquire by eminent domain and convey it by release deed (each such deed, as respects any Disposition Parcel, a "**Disposition Parcel Deed**") to US2 or the Parcel Developer designated by US2 in accordance with the terms and conditions of this Master LDA (including, without limitation, Article V hereof). Such Disposition Parcel Deed shall be in substantially the form attached hereto as **EXHIBIT D**. Notwithstanding the commencement of such proceedings, both Parties acknowledge that their preference is for US2 or a Parcel Developer to acquire such Disposition Parcel privately, without the use of the SRA's eminent domain powers. Notwithstanding the foregoing, (A) within thirty (30) days of delivery of the Notice of Inability to Acquire, US2 or the applicable Parcel Developer shall wire the Taking Deposit into the SRA Taking Account in immediately available funds; and (B) within sixty (60) days of delivery of Notice of Inability to Acquire, US2 or the applicable Parcel Developer shall (i) enter into an LDA (as hereinafter defined) with the SRA; and (ii) deliver to the SRA a project schedule for such Disposition Parcel setting forth the intended development for such Disposition Parcel in accordance with the terms of this Master LDA and the LDA for such Disposition Parcel. The recording of the order of taking, LDA, Development Covenant and the Disposition Parcel Deed (the "**Closing**") to the applicable Parcel Developer shall occur simultaneously, on a mutually agreeable closing date (the date for closing each conveyance of a Disposition Parcel and Privately Acquired Disposition Parcel being referred to herein as a "**Closing Date**") when the Middlesex South Registry of Deeds and the Middlesex Registry District of the Land Court (as applicable) (collectively, the "**Registry**") are open for business, provided however, in no event shall the Closing with respect to any Disposition Parcel (or portion thereof) occur more than one hundred eighty (180) days after the delivery of a Notice of Inability to Acquire (the "**Outside Closing Date**"), unless otherwise agreed to in writing by the SRA and US2. Notwithstanding any provision of this Section III(B) to the contrary, US2 acknowledges and agrees that the SRA's taking of any such unacquired Disposition Parcel and the LDA applicable to such unacquired Disposition Parcel, are subject to review, comment and approval by DHCD, and all obligations of SRA hereunder shall be conditioned upon such review, comment and approval, and shall be deemed null and void if and to the extent ultimately disapproved by DHCD.

If title to any Disposition Parcel (or portion thereof) is taken by the SRA and conveyed to a Parcel Developer, the SRA will be acting merely as a conduit. Although the Parties acknowledge that an eminent domain taking by its very nature clears title, the SRA makes no express or implied representations regarding good, clear, record and marketable or insurable title. Furthermore, any Disposition Parcel (or portion thereof) taken by eminent domain shall be conveyed with buildings, fixtures, and improvement in their then "as is" "where is"

condition and configuration, without any warranty whatsoever; railroad spur tracks, if any; and parties in possession, if any.

2. Prior to the conveyance of any Disposition Parcel (or portion thereof) taken by eminent domain, the Parties shall have undertaken the following in good faith and in accordance with the terms of this Master LDA:

- (a) each party shall have obtained an appraisal (or appraisals, as necessary) and relocation cost estimate for each Disposition Parcel (or portion thereof);
- (b) the SRA shall have obtained all required approvals from DHCD, to acquire by eminent domain and convey each of the Disposition Parcels (or such applicable portions thereof) and otherwise perform its obligations under this Master LDA (the performance of all of which shall be a condition to such Parcel Developer's obligation to close);
- (c) the SRA shall have prepared an Order of Taking for each of the Disposition Parcels (or portion thereof);
- (d) the Parties shall have made good faith efforts, if and to the extent allowed by all applicable constitutions, laws, statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity having jurisdiction (collectively, the "**Law**" or "**Laws**"), to jointly hire a relocation consultant and prepare a relocation plan for any parties in possession on any of the Disposition Parcels;
- (e) [Intentionally Omitted]; and
- (f) US2 shall provide to the SRA (i) financial statements audited or certified to the SRA by an officer thereof, and (ii) reasonable evidence that US2 shall be responsible for all costs of acquisition and relocation, including without limitation, any additional damages or settlement in lieu of damages awarded in a court of law, plus related court costs and reasonable attorneys' fees.

3. [Intentionally Omitted]

4. The SRA agrees to record, prior to or on each Closing Date, all documents required by this Master LDA and the applicable LDA to be delivered before or on such Closing Date, and all documents reasonably required for the closing of such Disposition Parcel (or portion thereof), provided such additional documents shall not result in a material increase in cost or material increase in liability to the SRA or City. The Parcel Developer shall pay all expenses and costs (including, if required, the cost of



Massachusetts documentary stamp tax on each deed) incurred in connection with recording all documents associated with the closing of such Disposition Parcel.

5. The SRA covenants that it will execute and deliver, on or before the Closing Date all documents reasonably required for the conveyance of a Disposition Parcel (or portion thereof) to the Parcel Developer, provided such documents shall not result in a material increase in cost or material increase in liability to the SRA or City.

6. US2 covenants that it will execute and deliver, and cause the applicable Parcel Developer to execute and deliver, on or before the Closing Date, all documents necessary or convenient to effectuate the terms of this Master LDA and the applicable LDA, and the closing on the acquisition of the applicable Disposition Parcel(s) (and all portions thereof), including, without limitation, a certificate of insurance, listing the SRA and the City as additional insureds on the insurance policies for such Disposition Parcel(s), which insurance policies (and insurance certificate) shall comply with the Insurance Requirements.

### **C. Civic Block; City/SRA Owned Parcels**

US2 acknowledges and agrees that the City-Owned D-1 Block Parcel must be granted from the City to the SRA in accordance with applicable Law. As a result, notwithstanding any provision of this Master LDA to the contrary, the Closing of the City-Owned D-1 Block Parcel, and all obligations of the SRA related thereto, shall be subject to (i) an affirmative vote of the City of Somerville Board of Aldermen to convey the City-Owned D-1 Block Parcel to the SRA, (ii) the actual grant of such City-Owned D-1 Block Parcel to the SRA, and (iii) the approval of DHCD of such grant from the City to the SRA, and the conveyance from the SRA to US2 or the applicable Parcel Developer of such City-Owned D-1 Block Parcel. All of the terms and conditions of this Master LDA shall be applicable to the City-Owned D-1 Block Parcel (including, without limitation, the obligation of US2 or applicable Parcel Developer to enter into an LDA with the SRA), provided however, the purchase price of the City-Owned D-1 Block Parcel shall be reasonably determined by the SRA based on the appraised value of such parcels, in accordance with 760 CMR 12.00 *et seq.*, as approved by DHCD. The valuation process set forth above shall be based on the fair market value of the City-Owned D-1 Block and shall be undertaken no earlier than thirty (30) days prior to Closing, and US2 agrees to acquire the Civic Block promptly, once vacant, in accordance with the Master Project Schedule; provided that the parties agree that US2 may, in its sole discretion, acquire the City-Owned D-1 Block Parcel in phases (e.g., a portion of the City-Owned D-1 Block Parcel, excluding the public safety facilities occupied by the City), if and to the extent set forth in the Master Project Schedule.

### **D. Land Disposition Agreements, Guaranties and Development Covenant**

The SRA and US2 (i) intend to negotiate after the date hereof a form of Land Disposition Agreement to be attached hereto as **EXHIBIT E** (an “**LDA**”), to be entered into between the SRA and the applicable Parcel Developer, which LDA will be in a form generally consistent with the terms of this MLDA, and (ii) are continuing to negotiate the form of development covenant (the “**Development Covenant**”) along with the City; in each case to be recorded with the Registry at the closing of each of the Disposition Parcels (except that this Master LDA and the Development Covenant shall be recorded at the closing of the D-2 Block). The SRA and US2 shall re-execute and/or acknowledge the Development Covenant, as necessary to record the Development Covenant in accordance with the terms and conditions of this Master LDA and each LDA. Each LDA shall set forth the timing and nature of the development and allocation of the financial obligations to be undertaken by the Parcel Developer relative to the applicable Disposition Parcel (or portion thereof). For Disposition Parcels that are not part of the D-2 Block and are not Privately Acquired Disposition Parcels, US2 shall commence construction on such parcel within twenty-four (24) months of acquisition thereof, or alternatively, if US2 plans to acquire but not immediately develop such Disposition Parcel, US2 will propose concurrently with its delivery of a Notice of Inability to Acquire, for the SRA’s prior approval, not to be unreasonably withheld, conditioned or delayed, a development schedule which shall include, without limitation, a commencement of construction date. US2 shall comply with the dates set forth in such development schedule, as may be amended from time to time subject to the SRA’s prior approval, not to be unreasonably withheld, conditioned or delayed. For Disposition Parcels that are not part of the D-2 Block and are not Privately Acquired Disposition Parcels, within forty-eight (48) months of commencement of construction of such Disposition Parcel or approved phase thereof, US2 or the applicable Parcel Developer shall substantially complete construction of such Disposition Parcel or approved phase thereof, as applicable, in accordance with the applicable LDA and materials submitted to the SRA with respect thereto, and obtain a Certificate of Compliance with respect thereto, subject to applicable rights of notice and cure and Force Majeure. Failure to commence or complete construction or obtain a Certificate of Compliance in accordance with the foregoing provisions shall be a default under the LDA for such Disposition Parcel and the SRA shall have all rights and other remedies as set forth therein, including, without limitation, the right of reverter as set forth in such LDA.

Simultaneously with the execution of this Master LDA and each such LDA, US2 shall cause a revenue enforcement certification in the form attached hereto as **EXHIBIT N** to be executed by US2 or the Parcel Developer, as applicable. At or before commencement of construction of each applicable Disposition Parcel (including, without limitation, the D-2 Block), US2 or the Parcel Developer shall deliver a performance and completion guaranty substantially in the form attached hereto as **EXHIBIT G** executed by a guarantor reasonably acceptable to the SRA, provided that any guarantor acceptable to an institutional lender providing construction financing with respect to such certain Disposition Parcel (or portion thereof) shall be deemed acceptable for purposes of this provision, wherein such guarantor shall guarantee the performance of each such Parcel Developer to complete all improvements and perform all obligations, covenants, representations and warranties owing to the SRA under the LDA or this Master LDA (with respect to the D-2 Block), as applicable, and which guaranty shall remain in full force and effect until issuance of the Certificate of Compliance for the applicable Disposition Parcel.

Subject to the terms of this Master LDA, including, without limitation this Section III(D) and Article V hereof, US2 may form special purpose entities for purposes of owning and developing each Disposition Parcel, including raising capital and selling ownership interests therein to third party investors (each a “**Parcel Developer**”, which defined term shall include, without limitation, the D-2 Developer), provided however, each such Parcel Developer shall comply with the requirements of Section V(B) hereof.

In the event US2 or any Parcel Developer shall be in default (taking into account applicable notice and cure periods including mortgagee rights) under any LDA or the Development Covenant, such default shall be deemed a default under this Master LDA, which default shall not be subject to any of the notice and cure periods set forth in Article VIII hereof, provided however, a default under this Master LDA shall not be deemed a default under any other LDA or the Development Covenant. As the result of any such default set forth in this paragraph, US2 and the applicable Parcel Developer, at the sole discretion of the SRA, may lose (i) development rights with respect to the Disposition Parcel(s) subject to the LDA under which the default occurred or with respect to which the default under the Development Covenant occurred, and (ii) the ability to acquire additional Disposition Parcels from the SRA. However, any such default will not affect the rights of any other Parcel Developer under a separate LDA.

**F. Real Estate Taxes and Utilities.**

From and after conveyance of any Disposition Parcel (or portion thereof) to a Parcel Developer (and until that Disposition Parcel (or portion thereof) is assessed to such Parcel Developer), said Parcel Developer shall be responsible for all costs and expenses associated with ownership of such Disposition Parcel (or portion thereof) including, without limitation, real estate taxes (including, without limitation, M.G.L. c.59, §2C, if applicable (the so-called “pro forma” tax)), and water and utility usage charges.

**G. Acceptance of Deed/Provisions Not Merged With Deed.**

Acceptance of a Disposition Parcel Deed by US2 or a Parcel Developer shall be deemed to be a full performance and discharge of every agreement, representation, warranty and obligation of the SRA herein contained or expressed, except such as are, by the terms hereof, stated to survive the delivery of the Disposition Parcel Deed, or, as a practical matter, are to be performed by the SRA after the delivery of the Disposition Parcel Deed. Except as expressly set forth in this Master LDA, none of the other terms, conditions, restrictions, covenants, representations and warranties set forth herein, including, without limitation, every agreement, representation, warranty and obligation of US2 herein contained, are intended to or shall be merged by reason of any instrument transferring title to US2, a Parcel Developer or any successor-in-interest, any such instrument shall not be deemed to affect or impair the agreements, representations, warranties and obligation under this Master LDA, and such agreements, representations and warranties shall survive delivery of the applicable Disposition Parcel Deed.

**H. Certain Actions.**

Action by the SRA shall not be deemed to be final unless and until the Secretary of the Executive Office of Energy and Environmental Affairs (“**EOEEA**”) has determined that: (1) no Environmental Impact Report (“**EIR**”) is required; or (2) a single or final EIR is adequate and sixty (60) days have elapsed following publication of notice of the availability of the single or final EIR in the Environmental Monitor in accordance with 301 CMR 11.15(2), provided that the SRA shall reconsider and confirm or modify such action and any conditions thereof following completion of review under MEPA.

#### **IV. PRIVATELY ACQUIRED DISPOSITION PARCELS**

##### **A. Restrictions on Privately Acquired Disposition Parcels.**

US2 shall record each applicable LDA (which shall contain the Uncontested Eminent Domain Option, as hereinafter defined) and the Development Covenant with the Registry immediately following the recording of each Disposition Parcel Deed with respect to each Privately Acquired Disposition Parcel, and each such LDA and the Development Covenant shall run with the land and shall be binding upon each of US2’s successors and assigns. US2 shall notify the SRA (i) at least thirty (30) days in advance of the Closing of each Privately Acquired Disposition Parcel, with US2’s good faith estimate of the date of such Closing (with any updates to be subsequently provided to the extent such date changes), (ii) deliver notice to the SRA within five (5) Business Days after the Closing of each of the Privately Acquired Disposition Parcels, which notice shall contain the recording information of the Disposition Parcel Deed and LDA, and the Development Covenant, and (iii) until issuance of a Certificate of Compliance, each Parcel Developer shall maintain insurance in accordance with the Insurance Requirements, and provide the SRA at the Closing of each of the Privately Acquired Disposition Parcels, a certificate of insurance listing the SRA and the City as additional insureds on such insurance policies.

US2 shall deliver to the SRA, at least thirty (30) days prior to the Closing Date for each Privately Acquired Disposition Parcel, in recordable form reasonably acceptable to the SRA, an LDA and Disposition Parcel Deed with respect to each such Privately Acquired Disposition Parcel, and the Development Covenant, each of which shall be consistent with the terms and conditions set forth in this Master LDA. US2 and the Parcel Developers shall acquire and develop each Privately Acquired Disposition Parcel in accordance with and subject to the terms and conditions of the Master Project Schedule, the Somerville Zoning Ordinance, the Coordinated Development Plan, the Development Covenant, and the requirements set forth in the applicable LDA and Disposition Parcel Deed (collectively, the “**Privately Acquired Disposition Parcel Development Obligations**”). If US2 is in default of the LDA for a Privately Acquired Disposition Parcel, then, without in any way limiting any of the SRA’s rights or remedies under this Master LDA or the applicable LDA, then the SRA shall have the right, but not the obligation, to take such Privately Acquired Disposition Parcel by eminent domain in accordance with the provisions of Mass. Gen. Laws, c. 79, and US2 hereby covenants and agrees, which covenant and agreement shall be included in every LDA for a Privately Acquired Disposition Parcel and shall survive the Closing hereunder and under each LDA for a Privately Acquired Disposition Parcel, that US2 or the applicable Parcel Developer shall acquiesce to and not contest either the authority of the SRA to take such Privately Acquired Disposition Parcel by eminent domain, or the procedures through which the

SRA effects the taking of such Privately Acquired Disposition Parcel by eminent domain; provided that the SRA provides US2 with notice within six (6) months after the SRA has actual knowledge of a default under the LDA for a Privately Acquired Disposition Parcel that the SRA intends to take such Privately Acquired Disposition Parcel by eminent domain and the SRA initiates such eminent domain proceedings within twelve (12) months after the SRA has actual knowledge of such default (the “**Uncontested Eminent Domain Option**”).

#### **B. Compliance with the Privately Acquired Disposition Parcel Development Obligations.**

US2 or the applicable Parcel Developer shall satisfy, complete, and comply with each of the Privately Acquired Disposition Parcel Development Obligations with respect to each of the Privately Acquired Disposition Parcels, and US2 or the applicable Parcel Developer’s failure to so comply shall be deemed a default hereunder following all applicable notice and cure periods set forth herein.

#### **C. Restrictions on Development of Disposition Parcels by Third Party Developers**

If mutually agreeable to the SRA, US2 and a Parcel Developer, such approval to be withheld, conditioned or delayed in the SRA, US2 and such Parcel Developer’s sole and absolute discretion, the SRA, US2 and any Parcel Developer may enter into an amendment to any LDA or this Master LDA, which amendment may provide for the development of a Disposition Parcel (or any portion thereof) by a third party developer unrelated to US2, and the release of such Parcel Developer of its obligations related thereto as set forth in an LDA. Such conditions may include, without limitation, and in the SRA’s sole and absolute discretion, that such third party developer enter into a new land disposition agreement with the SRA, or agree to assume all of a Parcel Developer’s obligations under an LDA, which new LDA, unless otherwise provided therein, shall be separate and apart from, and the third party developer’s adherence to the terms of such new agreement or assumption shall have no impact on, this Master LDA or any LDA between US2 or any Parcel Developer and the SRA.

### **V. IDENTITY OF US2/PROHIBITION AGAINST TRANSFER**

#### **A. Joint Venture Members.**

US2 represents and warrants to the SRA that (i) US2 is presently comprised of two members, Magellan US2 LLC, an Illinois limited liability company (“**Magellan**”), and RAS Union Square Development LLC, an Illinois limited liability company (“**RAS**”); (ii) one hundred percent (100%) of the ownership interests in Magellan are directly and indirectly owned by (A) James Loewenberg (Co-CEO of Magellan Development Group LLC), Joel M. Carlins (Co-CEO of Magellan Development Group LLC), and David Carlins (President of Magellan Development Group LLC), (B) various trusts for the benefit of the Loewenberg and Carlins families and (C) entities owned by Joel Carlins and David Carlins or key employees of Magellan Development Group LLC (collectively, the “**Magellan Parties**”); (iii) one hundred percent (100%) of the membership interests in RAS are owned by Gregory Karczewski and

various trusts for the benefit of the family of Richard A. Stein (collectively, the “**RAS Parties**”).

## **B. Prohibition Against Transfer.**

1. For the purposes of this Master LDA, the following capitalized terms shall have the meaning specified in this Section V.B.1.

“**Affiliate**” or “**Affiliates**” shall mean, for any identified Person, any other Person directly or indirectly Controlling or Controlled by or under common Control with such identified Person.

“**Change in Control**” means any transfer of ownership interests by sale, conveyance, assignment or otherwise, (i) in US2 that results in neither Magellan, RAS, the US2 Principals, nor any of their respective Affiliates Controlling US2; (ii) in Magellan that results in the Magellan Parties no longer Controlling Magellan; or (iii) in RAS that results in the RAS Parties no longer Controlling RAS; provided, however, that a transfer of ownership interests in US2, Magellan or RAS in connection with customary succession planning due to retirement, death, disability or incapacity shall not constitute a Change in Control so long as one or more US2 Principals shall remain in Control of US2; and provided further, that US2 or the Parcel Developer, as applicable, shall provide the SRA with written notice of any such transfer within thirty (30) days of its occurrence.

“**Control**”, “**Controls**,” “**Controlling**” or “**Controlled**” shall mean, when used with respect to any specified Person, the power and authority, either directly or indirectly (whether through the ownership of voting securities or other beneficial interest, by contract or otherwise), to direct the day to day management of, and all decisions regarding, the operations and management of such Person without requiring the consent of, or being subject to a veto by, any other Person (subject to customary investor rights to approve certain major decisions), and without being able to be removed from such position by any other Person.

“**Person**” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

“**US2 Principals**” shall mean, collectively, Richard A. Stein, Gregory Karczewski, James Loewenberg and David Carlins, and any other Person that the SRA might approve from time to time in accordance with the provisions hereof.

2. US2 hereby agrees and covenants that, with respect to each Disposition Parcel (or Phase thereof), commencing on the Effective Date and continuing until the SRA’s issuance of a Certificate of Compliance (as set forth in this Master LDA and each LDA) with respect to such Disposition Parcel or Phase:

(a) no transfer (by assignment or otherwise) of all or any part of US2’s rights under this Master LDA, any LDA, or of US2’s interest in any of the Disposition Parcels (or any portion thereof), shall be made without the consent of the SRA, which consent the SRA may withhold or condition in its sole and absolute discretion; provided that no such

consent shall be required for any such transfer if US2 or an entity Controlled by the US2 Principals retains Control of the Person to which such rights are transferred; and

(b) no transfer or change of legal or beneficial interests, whether directly or indirectly, in US2, Magellan US2, LLC, RAS Union Square Development, LLC, or any Parcel Developer, by sale, pledge or otherwise, that results in a Change of Control shall be made without the consent of the SRA, which consent the SRA may withhold or condition in its sole and absolute discretion.

The aforesaid restrictions on transfer shall expire for each Disposition Parcel upon issuance of a Certificate of Compliance therefor. A transfer in breach of the foregoing restrictions shall, at the option of the SRA, be deemed to be a default under this Master LDA and, in addition to all remedies available for such default, at the option of the SRA, shall be void and of no force and effect. After the completion of each Phase (as such term is defined in each LDA) of the Union Square Project and the issuance of a Certificate of Compliance with respect thereto, US2 may sell, assign, convey, lease or transfer the portion of the Union Square Project to which the Certificate of Compliance applies, and the improvements constructed thereon, subject to the covenants (including, without limitation, the Perpetual Surviving Covenants), easements and Use Restrictions (as hereinafter defined) contained herein and in each Disposition Parcel Deed which shall survive the recording of the Certificate of Compliance.

3. Notwithstanding the provisions of Section V.B.2, the following transfers shall be permitted without the prior written consent of the SRA: direct and indirect ownership interests in Magellan US2 and RAS may be transferred to family members of James Loewenberg, Joel Carlins, David Carlins, Richard Stein and Greg Karczewski or family trusts, family limited liability companies and other similar family investment vehicles for estate planning purposes of the Loewenberg, Carlins, Stein and Karczewski families or as a result of death, disability or incapacity.

4. Notwithstanding the provisions of Section V.B.2, the SRA has approved the transfer of US2's rights under this Master LDA to a joint venture entered into with an affiliate of BedRock Real Estate Partners LLC, provided that US2 retains Control of such joint venture, subject to customary major decision rights in favor of such Bedrock affiliate.

### **C. Disclosure Statement as to Identity.**

Upon execution of this Master LDA, US2 shall file with the Massachusetts Division of Capital Asset Management and Maintenance (“**DCAMM**”), the beneficial interest disclosure statement required pursuant to Section 38 of M.G.L. Chapter 7C, the current form of which is attached to this Master LDA as **EXHIBIT K**. US2 shall simultaneously provide a copy of such executed beneficial interest disclosure statement, and the transmission letter enclosing such statement to the SRA. An updated or additional disclosure statement (as applicable) on the then current required form shall be submitted by US2 or a Parcel Developer to DCAMM and the SRA simultaneously within fifteen (15) Business Days after the transfer of beneficial interests in any of the Disposition Parcels (or any portion thereof), the Union Square Project, this Master LDA, or US2, or sooner as required by law, including, without limitation, the

acquisition of any Disposition Parcel (or any portion thereof) by US2 or a Parcel Developer. US2 represents, warrants and covenants that the information contained in each disclosure statement will be true, correct and complete, and in compliance with M.G.L. c. 7C, Section 38 and the terms and conditions of this Master LDA and each applicable LDA when made.

## **VI. UNION SQUARE PROJECT REQUIREMENTS**

**A. Union Square Outside Completion Schedule.** US2 and the Parcel Developers shall acquire and develop each of the Disposition Parcels in accordance with the Outside Completion Schedule, the Master Project Schedule and the terms and conditions of this Master LDA. In addition to Quarterly Status Reports, US2 shall provide the SRA with an updated Master Project Schedule on an annual basis. Upon completion of such acquisition and development, the Union Square Project shall be completed in accordance with the Coordinated Development Plan, including, without limitation, the aggregate land use allocations set forth therein. Notwithstanding anything herein to the contrary, the Master Project Schedule may be updated from time-to-time, provided that US2 continues to achieve the pace of development milestones set forth in the outside completion schedule attached hereto as **EXHIBIT C** (the “**Outside Completion Schedule**”).

### **B. Status of Union Square Project.**

US2 shall, from time to time, upon reasonable request of the SRA, but at least quarterly until completion of the Union Square Project, keep the SRA fully and currently advised of the status of all material aspects of US2’s progress in meeting the terms and provisions of this Master LDA, its then current Master Project Schedule, and the Outside Completion Schedule, including, without limiting the generality of the foregoing, with respect to the D-2 Block Project, the status of the plans and specifications for the D-2 Block Project, securing of financing, arrangements for construction, and the obtaining of all Approvals.

## **VII. MORTGAGEE PROTECTION**

### **A. Notice of Default to Mortgagee.**

If the SRA gives written notice to US2 of a default under this Master LDA, including without limitation, any failure to make any payment required hereunder or to commence or complete construction, the SRA shall send a copy of such notice to each holder of a mortgage recorded with the Registry on all or part of the Disposition Parcels, provided the SRA has received prior written notice of the names and addresses of such holder(s). To facilitate the operation of this Section, US2 shall at all times keep the SRA provided with an up-to-date list of names and addresses of mortgage holders. Any such mortgagee or holder may notify the SRA of its address and request that the provisions of this Section apply to it. The SRA agrees to comply with any such request.

### **B. Mortgagee’s Right to Cure.**



If US2 has received notice from the SRA of a default under this Master LDA and such default is not cured by US2 within the period specified in this Master LDA, provided US2 has identified its mortgage holder to the SRA in writing in advance of such default, then before exercising any remedy on account of such default the SRA shall give notice to such mortgage holder (a “**Second Notice**”) and such mortgage holder shall have an opportunity to cure the default by (a) giving written notice to the SRA of its intention to do so within sixty (60) days of receipt of such Second Notice, and (b) proceeding diligently and continuously to cure such default (which may include exercising remedies against US2 and acquiring title to the fee property secured by such mortgage.) Any such cure by a mortgagee shall be deemed to be a cure by US2 for all purposes hereunder.

### **C. Mortgage/Mortgagee Rights.**

1. Notwithstanding any other provisions of this Master LDA, US2 shall at all times have the right to (A) sell, lease or ground lease the D-2 Block or any Phase thereof from time to time (hereinafter such purchasers or lessees referred to as “**Purchaser**”) after issuance of all Certificates of Compliance in the case of the entire D-2 Block or a Certificate of Compliance for a Phase in the case of a Phase; or (B) encumber, pledge, or convey its rights, title and interests in and to the D-2 Block, or any portion or portions thereof by way of a bona fide mortgage or mortgages to secure the payments of any loan or loans obtained by US2 from an institutional lender (which term as used in this Master LDA shall include banks, insurance companies, debt funds and other lenders which are in the business of providing real estate loans for large-scale commercial or residential development projects) to finance the acquisition, development, construction, repair or reconstruction of the D-2 Block Improvements or any part thereof, or to refinance any outstanding loans or loans therefor obtained by US2 for any such purpose; *provided, however,* that US2 shall give prior written notice to the SRA of its intent to exercise such rights hereunder, including in such notice the name(s) and address(es) of such mortgagee(s) and any other information regarding the mortgagee(s) and mortgage documents which the SRA may reasonably require.

The holder of any such mortgage (including a holder who obtains title to the D-2 Block or any portion thereof by foreclosure or action in lieu thereof, but not including a party who obtains title through such holder or any purchaser at a foreclosure sale other than the holder) shall not be obligated by this Master LDA to construct or complete the D-2 Block Project or to guarantee such construction or completion, but shall have the options described in this Section VII(C).

2. In addition to its right to cure a default without acquiring title as provided above, if a mortgagee, through the operations of its contract to finance construction of the D-2 Block Improvements (or any Phase) required to be constructed thereon or by foreclosure, acquires fee simple title to the D-2 Block or any part thereof prior to the completion of the D-2 Block Improvements (or the applicable Phase) required to be constructed thereon, the mortgagee shall have the following options:

- (a) Complete construction of such D-2 Block Improvements (or Phase) and fulfill all Additional Development Obligations in accordance

with the Approval Documents, any approved modifications thereof, and this Master LDA, and in all respects comply with the provisions of this Master LDA, or

- (b) Sell, assign, or transfer upon prior written consent of the SRA and DHCD, such consent not to be unreasonably withheld, conditioned or delayed by the SRA, fee simple title to the D-2 Block or any part thereof to a purchaser, assignee or transferee who shall expressly assume all the covenants, agreements and obligations of US2 under this Master LDA in respect of the D-2 Block or such Phase, by written instrument reasonably satisfactory to the SRA and recorded forthwith in the Registry, or
- (c) Re-convey fee simple title to the D-2 Block or such Phase (excepting those portions of the D-2 Block for which a Certificate of Compliance previously has been issued) to the SRA at no cost to the SRA, in which event the provisions of Section VIII(A)(2)(i)(c) relative to resale shall apply.

3. In the event that a mortgagee elects to complete construction pursuant to Section VII(C)(2)(a) above, or sells, assigns or transfers pursuant to Section VII(C)(2)(b) above, the SRA shall extend the schedule set forth in the D-2 Block Project Schedule, and the D-2 Block Development Outside Date (and, if applicable, the Outside Completion Schedule) as shall be reasonably necessary to permit such mortgagee to acquire fee title to the D-2 Block (or applicable portion thereof) and to complete construction of the D-2 Block Improvements which are required to be constructed as part of the given Phase, and upon such completion and fulfillment of the Additional Development Obligations that are part of such Phase, the mortgagee or purchaser, as the case may be, shall be entitled to a Certificate of Compliance with respect thereto pursuant to Article II hereof.

- (a) In no event shall any mortgagee be responsible for (i) breaches of this Master LDA occurring prior to the time it acquires title or takes possession of the D-2 Block (or portion thereof), except for breaches which are continuing at the time such mortgagee acquires title or takes possession of the D-2 Block (or portion thereof) which may be cured by such mortgagee after possession, or (ii) completion of D-2 Block Improvements or fulfillment of any Additional Development Obligations with respect to any Phase for which a Certificate of Compliance has been issued.

## VIII. DEFAULT/TERMINATION/REMEDIES

### A. Default .

1. If US2 fails to close on the D-2 Block Closing Date for any reason other than the SRA's failure to perform its obligations hereunder, the SRA shall be

entitled to terminate this Master LDA and to retain the entire D-2 Block Deposit as liquidated damages as its sole remedy notwithstanding any other provision under this Master LDA for US2's failure to so close. The SRA and US2 agree that the D-2 Block Deposit is a fair and reasonable amount to be retained by the SRA as agreed and liquidated damages in light of the SRA's entering into this Master LDA with US2, and the costs incurred by the SRA in connection therewith, and shall not constitute a penalty or a forfeiture. If prior to the D-2 Block Closing US2 shall become in breach of or default under this Master LDA with respect to any other obligations hereunder, Escrow Agent shall, upon written instructions from the SRA, wire the D-2 Block Deposit to the SRA in the amount of all such damages.

2. If US2 fails to perform any of its obligations under this Master LDA, the SRA shall give written notice to US2 of any such default and, except in the event of an emergency, or as expressly set forth in this Master LDA, US2 shall have a sixty (60) day cure period beginning on the date of SRA's notice to cure such default (or for failures or violations other than a failure to meet a milestone under the Outside Completion Schedule or any of the commencement or completion requirements set forth in this Article VII, if more than sixty (60) days are required to cure such failure or violation because of the nature of such failure or violation and the necessary cure, US2 shall promptly begin to cure such failure or violation within such 60-day period and shall diligently and continuously proceed to cure such failure or default within the shortest reasonable time), unless such default consists of US2's failure to close in accordance with the terms and conditions of this Master LDA on the D-2 Block Closing Date, in which case no notice and/or cure period shall be required. If US2 fails to cure such default within such sixty (60) day cure period (or within such extended period, if and to the extent permitted above) and if the holders of record of building loan agreements and/or mortgage(s) in replacement thereof after receipt of a Second Notice do not exercise their rights to cure such violation or failure within such holder's sixty (60) day cure period or commence to exercise their rights under such building loan agreement or mortgage to obtain possession and control of the applicable portion of the Property and diligently and continuously pursue possession, then the SRA, by reason of such default, may, in addition to the rights and remedies under this Master LDA and at law and equity, terminate this Master LDA by sending written notice thereof to US2 and any such mortgagee, and, in the event the D-2 Block Closing has not yet occurred, retain the entire D-2 Block Deposit for its own account as liquidated damages. If US2 (or such holder) fails to cure such default within such specified grace period, then SRA, by reason of such default, in addition to its rights and remedies set forth herein (including, without limitation, those remedies set forth above) and at law and equity, shall, subject to the terms of Section VII hereof, have the remedy of reverter described in Section VIII(A)(2)(i) below.

i. Reverter

(a) Right of Reverter for Failure to Commence Construction. Subject to US2's rights to cure and any mortgagee's rights set forth in this Master LDA, if US2 fails to commence construction on (i) the residential Phase (as described in the D-2 Block Project Schedule) within twenty-four (24) months of acquiring the parcel of

land associated with that Phase of the D-2 Block; (ii) the office Phase (as described in the D-2 Block Project Schedule) within twenty-four (24) months of the start of construction of the MBTA Station, subject to Force Majeure and subject to a day-for-day extension equal to the aggregate amount of time that construction of the MBTA Station is halted, if construction of the MBTA Station commences and then stops unless such time period is adjusted pursuant to Article X of this Master LDA; or (iii) the office Phase (as described in the D-2 Block Project Schedule) within sixty (60) months of acquiring the parcel of land associated with that Phase of the D-2 Block, if construction of the MBTA Station does not commence within such sixty (60) month period, subject to any extension granted by permission of the SRA in its sole discretion, in each case in accordance with the terms and conditions of this Master LDA, then the SRA shall have the right to re-enter and take possession of the parcel of land associated with the applicable Phase of the D-2 Block and to terminate (and re-vest in the SRA) said portion of the land conveyed by the D-2 Block Deed to US2 (or such smaller portion as has been subdivided in accordance with Section II(K) hereof), it being the intent of this Section, together with other provisions of this Master LDA, that the conveyance of the D-2 Block to US2 shall be made upon, and that the D-2 Block Deed shall contain, a condition subsequent to the effect that, in the event of such failure to cure, the SRA at its option may declare a termination in favor of the SRA of the title, and of all the rights, title and interests in the parcel of land associated with the applicable Phase of the D-2 Block (including without limitation all appurtenant rights and interests thereto and all improvements made by US2 or the D-2 Developer thereon) and that such title, and all rights, title and interests to the parcel of land associated with that Phase of the D-2 Block (including without limitation all appurtenant rights and interests thereto and all improvements made by US2 thereon, but without any refund of the Purchase Price or any other payment by US2 to the SRA) upon notice from the SRA to US2 (a “**Notice of Reversion**”), shall revert to the SRA upon the SRA’s recordation of the Notice of Reversion with the Registry (the “**Reverter**”). The Notice of Reversion shall be evidence of the Reverter without any further action on the part of the SRA or US2.

(b) Right of Reverter for Failure to Complete Construction. Subject to US2’s rights to cure and any mortgagee’s rights set forth in this Master LDA and subject to Force Majeure, if US2 fails to diligently prosecute to completion the construction of a Phase of the D-2 Block on or before the date which is four (4) years after the commencement of construction on such Phase, in each case in accordance with the terms and conditions of this Master LDA, the

SRA shall have the right to re-enter and take possession of the parcel of land associated with the applicable Phase of the D-2 Block and to terminate (and re-vest in the SRA) said portion of the land conveyed by the D-2 Block Deed to US2 (or such smaller portion as has been subdivided in accordance with Section II(K) hereof), it being the intent of this Section, together with other provisions of this Master LDA, that the conveyance of the D-2 Block to US2 shall be made upon, and that the D-2 Block Deed shall contain, a condition subsequent to the effect that, in the event of such failure to cure, the SRA at its option may declare a termination in favor of the SRA of the title, and of all the rights, title and interests in the parcel of land associated with the applicable Phase of the D-2 Block (including without limitation all appurtenant rights and interests thereto and all improvements made by US2 or the D-2 Developer thereon) and that such title, and all rights, title and interests to the parcel of land associated with that Phase of the D-2 Block (including without limitation all appurtenant rights and interests thereto and all improvements made by US2 thereon, but without any refund of the Purchase Price or any other payment by US2 to the SRA made hereunder) shall revert to the SRA upon the SRA's recordation of the Notice of Reversion with the Registry. The Notice of Reversion shall be evidence of the Reverter without any further action on the part of the SRA or US2.

For the purposes of this Master LDA, (i) the term “**D-2 Block Development Outside Date**” shall mean the date which is four (4) years after actual commencement of construction of the final Phase of the D-2 Block, and (ii) construction shall be deemed to have commenced only after the applicable Parcel Developer has received a permit and commenced physical on-site site preparation work or construction of improvements with respect to such Phase.

(c) The Reverter shall not apply to Phases which have achieved Substantial Completion, or for which the SRA has issued a Certificate of Compliance, and the Reverter on each subdivided parcel comprising the D-2 Block shall be promptly released of record by the SRA upon the issuance by the SRA of a Certificate of Compliance for the applicable Phase of the D-2 Block Project (a “**Reverter Release**”). Except as otherwise set forth in this Master LDA, if exercised by the SRA, the Reverter shall only apply to such Phase (or Phases) of the D-2 Block for which US2 has failed to meet the required time frames set forth in Section VIII(A)(2)(i)(a) or Section VIII(A)(2)(i)(b).

(d) If a mortgagee re-conveys to the SRA, pursuant to Section VII(C)(2)(c) of this Master LDA, or if the SRA shall re-enter

pursuant to this Section VIII(A)(2)(i), the SRA shall undertake with due diligence to resell those portions of the D-2 Block and the D-2 Block Improvements thereon so re-conveyed or which it has so re-entered subject to the provisions of the Revitalization Plan; and the proceeds of such resale, together with the net income, if any, derived by the SRA from its operation, maintenance, and management of the D-2 Block subsequent to such re-conveyance shall be used:

- First: to pay all unpaid taxes, payments in lieu of taxes, public charges and other sums owing to the City and/or the SRA with respect to the portions of the D-2 Block that have been re-conveyed up to the time of such resale, any and all, amounts owing, and unpaid by US2 or the D-2 Developer, to the SRA under this Master LDA and any out of pocket costs and expenses reasonably and proximately incurred by the SRA, in connection with the recapture of the D-2 Block (or portion thereof);
- Next: to the payment, to the extent of the balance of such proceeds, of any mortgages thereon permitted under Section VII(C)(1) of this Master LDA in their respective order of priority (except as otherwise agreed by such mortgagees) and to make all and whatever payments may be necessary to discharge any other existing encumbrances or liens in favor of mechanics, materialmen or subcontractors; *provided, however*, that each mortgagee shall fully discharge any mortgage held by it even if the proceeds, if any, received by it pursuant to this provision constitute less than the amount outstanding under its mortgage;
- Next: to reimburse the SRA for (i) all out-of-pocket costs and expenses reasonably and proximately incurred by the SRA, in connection with the management, maintenance, environmental remediation and resale of the D-2 Block; (ii) for all reasonable out-of-pocket expenditures made or obligations incurred with respect to the making or completion of improvements on or for the D-2 Block for which it has not otherwise been reimbursed; and (iii) or to pay the SRA for any amounts otherwise owing to the SRA from US2;
- Next: if there is any balance of proceeds remaining, to use the balance of the proceeds to reimburse US2 for and up to the portion of the D-2 Block Purchase Price allocable to the portions of the D-2 Block which have been the subject of the Reverter, less any profit theretofore realized by US2 or its permitted assigns or transferees pursuant to Article V hereof, from the disposition of any interest in the D-2 Block or in any individual part or parcel thereof, and any income realized by US2 or its permitted assigns

or transferees pursuant to Article V hereof, from its use of the D-2 Block or such part or parcel; and

Next: any balance remaining shall remain the property of the SRA.

3. The SRA shall have such equitable and other remedies for any default of this Master LDA as are available in equity or at law or as are expressly provided for herein, including termination of this Master LDA, subject to the provisions of Section VIII(C) and Section II(G)(1)(d) hereof. All such rights and remedies shall be cumulative and may be exercised by the SRA, simultaneously or consecutively from time to time at its option.

4. No delay by the SRA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section shall operate as a waiver of such rights or limit such rights in any way (it being the intent of this Section that the SRA shall not, because of concepts of waiver or laches or otherwise, feel constrained to exercise such remedy at a time when it may still hope to resolve by other methods the problems created by the default); nor shall the SRA's waiver of any specific default be treated as a waiver of the SRA's rights with respect to any other default or, for that matter, as a waiver with respect to the particular default.

5. Nothing in this Section shall derogate from the indemnification provisions set forth in this Master LDA.

6. In the event of SRA's termination of this Master LDA in accordance with this Article VIII, US2 or the applicable Parcel Developer shall deliver to SRA all development plans, licenses, and permits with respect to any Disposition Parcel (or Phase) which has reverted to the SRA or has been acquired by the SRA pursuant to Section IV(A) hereof, and assign all rights thereunder to the SRA.

## **B. Letter of Credit**

To secure US2's obligations under this Master LDA, US2 shall deposit with the SRA within ten (10) Business Days of the Effective Date, a Letter of Credit (as hereinafter defined) in the amount of Two Hundred Fifty Thousand Dollars and No/100 Dollars (\$250,000.00) (the "**Letter of Credit Amount**"), which Letter of Credit Amount will increase ~~by any increase in the Consumer Price Index produced by the United States Department of Labor Bureau of Labor Statistics (the "CPI") annually beginning on~~annually on or about each anniversary of the Effective Date by three percent (3%). The SRA may draw upon the Letter of Credit, either in part or in its entirety if US2 defaults hereunder, subject to all notice and cure periods set forth herein, such draw to be in an amount reasonably determined by the SRA to represent one hundred ten percent (110%) of the amount of its expected damages attributable to such default. In the event of a full or partial draw of the Letter of Credit, US2 shall, within ten (10) Business Days of the SRA's demand therefor, issue a new Letter of Credit or amendment to the Letter of Credit such that the amount of the Letter of Credit is at all times is equal to the of the Letter of Credit Amount, increased ~~by the CPI~~ annually in accordance herewith.

The term “**Letter of Credit**” shall mean a clean, irrevocable letter of credit in the Letter of Credit Amount to be held by the SRA in accordance herewith. The Letter of Credit shall be issued by a commercial bank based in the United States of America and reasonably acceptable to the SRA (the “**Issuing Bank**”) on the Issuing Bank’s standard commercially-reasonable form of letter of credit reasonably acceptable to the SRA. The Letter of Credit shall provide that: (a) the SRA may draw (on one or more occasions) an amount up to the face amount of the Letter of Credit upon presentation of only a demand for payment in the amount to be drawn; (b) the Letter of Credit shall be deemed to be automatically renewed, without amendment, for consecutive periods of one year each, and shall have a final expiration date no earlier than one hundred twenty (120) days following the completion of construction of the Union Square Project as set forth in the Outside Completion Schedule, unless the Issuing Bank sends written notice (hereinafter called the “**Non-Renewal Notice**”) to the SRA, by Federal Express overnight or similar nationally recognized overnight courier, not less than thirty (30) days next preceding the then expiration date of the Letter of Credit, that it elects not to have such Letter of Credit renewed; and (c) the SRA, after receipt of the Non-Renewal Notice, within ten (10) Business Days prior to the expiration date of any Letter of Credit then held by the SRA, shall have the right, exercisable by a demand for payment draft only, to draw upon the Letter of Credit and receive the proceeds thereof and to hold and disburse such proceeds in accordance with the terms of this Master LDA, provided that the SRA has not received prior to that date a replacement Letter of Credit complying with the terms hereof from another Issuing Bank acceptable to the SRA. US2 covenants that it will not assign or encumber, or attempt to assign or encumber, the Letter of Credit or any proceeds thereof, and that the SRA shall not be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. If the SRA determines, in its reasonable judgment, that the financial condition of the Issuing Bank has so declined as to cause concern that the Issuing Bank may not honor a draw on its Letter of Credit, US2 shall promptly, and in any event, within fifteen (15) Business Days of the SRA’s written demand therefor, obtain a replacement Letter of Credit complying with the terms hereof from another commercial bank based in the United States of America acceptable to the SRA. The SRA shall promptly return the Letter of Credit to US2 upon US2’s completion of the development of each of the Disposition Parcels in accordance with the terms and conditions of this Master LDA and each LDA, and the fulfillment of all other obligations contained therein, including, without limitation, the Additional Development Obligations.

### **C. Default under LDA**

A default by US2 or any Parcel Developer under any LDA shall be deemed a default by US2 under the terms of this Master LDA, without the benefit of any notice and cure periods set forth herein, provided however, a default hereunder shall not be deemed a default under any other LDA. A default under the Development Covenant shall be deemed a default hereunder, and a default under the applicable LDA recorded therewith. As the result of any such default set forth in this paragraph, US2 and the applicable Parcel Developer, at the sole discretion of the SRA, may lose (i) development rights with respect to the Disposition Parcel(s) subject to the LDA under which the default occurred or with respect to which the default under the Development Covenant occurred, and (ii) the ability to acquire additional



Disposition Parcels from the SRA. However, any such default will not affect the rights of any other Parcel Developer under a separate LDA.

#### **D. Default of SRA.**

If the SRA should default in the performance of any of its obligations hereunder, US2 shall give written notice of such default to the SRA. The SRA shall have a period of thirty (30) days after receipt of such notice to cure any default (provided, however, that the SRA shall have such additional time to cure such default as may be reasonably required if the same cannot reasonably be completed within such cure period but is curable, as long as the SRA promptly commences and diligently pursues such cure to completion). If the SRA fails to cure any default within the time provided for such cure in this Section VIII(D), except as otherwise provided below in this paragraph, US2 shall have the right, as its sole and exclusive remedy at law and in equity, to terminate this Master LDA upon thirty (30) days' prior written notice to the SRA. Notwithstanding the limitation on US2's recovery described in the preceding sentence, with respect to a default by the SRA resulting in the SRA's failure to convey to the D-2 Block (or any portion thereof) to US2 or the D-2 Developer, in the event that, at the time the uncured default by the SRA gives rise to US2's right to terminate this Master LDA, (a) all conditions to closing described in this Master LDA have been satisfied by US2 and (b) US2 is ready, willing and able to pay to the SRA the D-2 Block Purchase Price or Disposition Parcel Purchase Price (as applicable), then US2, as its sole and exclusive remedy at law and in equity, and in lieu of US2's rights to terminate this Master LDA, as set forth above, shall have the right to specific performance by the SRA of the SRA's obligations under this Master LDA. US2 hereby waives, for itself and its successors and assigns, any and all other legal or equitable rights or remedies other than those set forth herein including, without limiting the generality of the foregoing, any right to sue the SRA or the City for specific performance of the SRA or City's other obligations hereunder or to seek an injunction or other equitable relief in any action against the SRA or the City with respect to any Disposition Parcel (or any portion thereof), and any right to sue the SRA or the City for damages or costs. Notwithstanding anything to the contrary contained herein, under no circumstances shall US2 be entitled to recover any damages from the SRA or the City, direct, consequential or otherwise.

### **IX. REPRESENTATIONS AND WARRANTIES**

#### **A. US2's Representations and Warranties.**

- (a) US2 represents and warrants that (i) it is a Delaware limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and duly qualified to do business and in good standing under the laws of the Commonwealth of Massachusetts, that Magellan US2 LLC and RAS Union Square Development LLC are the sole members of US2, duly organized, validly existing and in good standing under the laws of State of Illinois; (ii) US2 has the legal right, power and authority to enter into and to perform all of its obligations under this Master LDA; (iii) the individuals executing this Master

LDA have been duly authorized after all requisite action of US2 to execute the same on behalf of, and to bind, US2; and (iv) the execution, delivery and fulfillment of US2's obligations under this Master LDA do not require consent or approval from, or filing or registration with, any other person or entity.

- (b) US2 represents and warrants that the execution of this Master LDA and compliance with its terms will not conflict with or result in a breach of any agreement, contract, law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other governmental authority of which US2 has knowledge or notice, or any other agreement, document or instrument by which US2 is bound. US2 further represents and warrants that there are no claims, lawsuits or proceedings pending in any court or government agency the outcome of which could materially and adversely affect US2's ability to perform its obligations under this Master LDA.
- (c) US2 represents and warrants that within the last ten (10) years neither US2, nor any of the US2 Principals, nor any member or manager of US2, have filed any petition, nor been the party against whom a petition has been filed in relation to any bankruptcy, insolvency, request for reorganization, for the appointment of a receiver or trustee, or for the arrangement of debt, nor, to US2's knowledge, is any such action contemplated or threatened.
- (d) US2 acknowledges and agrees that US2 has not been influenced to enter into this transaction nor has it relied upon any representations or warranties of SRA or the City whatsoever with respect to the D-2 Block, except as otherwise specifically set forth herein.
- (e) US2 represents and warrants that the Recitals to this Master LDA are true and correct in all material respects, and are hereby incorporated herein in their entirety as if repeated at length.

#### **B. The SRA's Existence and Authority.**

The SRA is a Massachusetts redevelopment authority duly formed, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. This Master LDA has been executed by all persons and entities necessary for SRA to execute, deliver, and fulfill its obligations under this Master LDA. The execution, delivery and fulfillment of SRA's obligations under this Master LDA do not require consent or approval from, or filing or registration with, any other person or entity, except DHCD.

### **C. Enforceability/Restrictions.**

1. This Master LDA constitutes a valid and legally binding obligation of each of the Parties, enforceable (except as otherwise provided herein) against each of the Parties under its terms and conditions, and neither the execution, delivery or performance of this Master LDA nor compliance herewith does or will conflict with or does or will result in a breach of or does or will constitute a default under (a) the organizational or charter documents or bylaws or ordinances of any of the Parties, (b) any Law, or any declaration, order or determination of any administrative or judicial governmental authority, or (c) any agreement or instrument to which any of the Parties is a party and by which it is bound.

2. Unless expressly set forth in this Master LDA, the covenants set forth herein are intended to be affirmative and perpetual covenants that run with the land, and shall be enforceable for the maximum period permitted by applicable Law. If any provision of this Master LDA is ever deemed to be a restriction, and is not deemed to be exempt from Massachusetts General Laws, Chapter 184, Sections 27-30 in accordance with the terms and conditions of Massachusetts General Laws, Chapter 184, Section 26, then it shall be binding against US2 and its successors and assigns for a period of ninety-nine (99) years, which such period shall be preserved by the recording of a notice of restriction before the expiration of the period which is thirty (30) years from the Effective Date, and may be extended for successive periods of twenty (20) years each upon the recording of successive further notices of restriction prior to the expiration of twenty (20) years from the recording of the original notice of restriction or the further notice of restriction, as the case may be, pursuant to Massachusetts General Laws, Chapter 184, Sections 26, 27, 28, 29 and 30, as the same may be amended or any successor statutes thereto.

### **D. Indemnity.**

Except to the extent caused by the negligence or willful misconduct of the SRA, US2 agrees to indemnify, defend and hold harmless the SRA and the City and their respective officials, employees, agents and consultants (collectively, the “**Indemnitees**”) from and against, and reimburse the Indemnitees for, any and all obligations, claims, demands, causes of action, liabilities, losses, damages, judgments, penalties, brokerage commissions, finder’s fees, costs and expenses, including, without limitation, reasonable attorney’s fees, expenses and litigation costs, which may be imposed upon, asserted against or incurred or paid by any of the Indemnitees, or for which any of the Indemnitees may become liable, by reason or account of any actions or omissions of US2, any Parcel Developer, any Affiliate or any of their officials, employees, agents, contractors or consultants in any way connected to or arising as a result of the Union Square Project or this Master LDA, excepting, however, any specific challenge relating to the SRA’s designation of US2 as the master developer of the Union Square Project.

### **E. Acquisition and Construction Financing.**

1. Incident to the execution of this Master LDA, US2 represents and covenants that as of the Effective Date (a) it has access to adequate financing to acquire the Disposition Parcels; (b) that it has access to adequate financing to develop the Union Square Project and to fund the Additional Development Obligations as set forth in this Master LDA and the Development Covenant (US2 and SRA being in agreement that it is premature in the process to seek formal loan commitments); (c) that it is not the subject of, nor is it threatened with, a bankruptcy, receivership, assignment for the benefit of creditors or other insolvency type proceeding; and (d) there has been no material adverse change in US2's financial condition or in the financial condition of the entities which own and control its members since the US2 Proposal, including any change in the net worth representation contained therein. Simultaneously with the closing of any Disposition Parcel (or any portion thereof), US2 will provide to the SRA a certificate that there has been no material adverse change in these financial representations.

2. At least thirty (30) days prior to the D-2 Block Closing Date, US2 shall provide to SRA (i) evidence of adequate financing for the development of the D-2 Block Project as follows: (a) a letter from US2, which includes the representation that US2 has access to adequate financing to purchase the D-2 Block, to construct and develop the D-2 Block Project and to fund the Additional Development Obligations and will make such financing available for the D-2 Block Project, and (b) a confirmatory letter(s) from a financial institution reasonably acceptable to SRA confirming the representations set forth in clause (a), and (ii) an opinion of counsel from a law firm reasonably acceptable to the SRA and in a form reasonably acceptable to the SRA concluding that all Approvals have been obtained and are in full force and effect. For the purposes of this Master LDA, DLA Piper shall be deemed a firm acceptable to the SRA.

3. At least thirty (30) days prior to the Closing Date for each Privately Acquired Disposition Parcel, US2 shall provide to SRA (i) evidence of adequate financing for the development of the applicable Privately Acquired Development Parcel as follows: (a) a letter from US2, which includes the representation that US2 has access to adequate financing to purchase the applicable Privately Acquired Development Parcel, to construct and develop such Privately Acquired Development Parcel in accordance with the Privately Acquired Disposition Parcel Development Obligations and to fund the Privately Acquired Disposition Parcel Development Obligations and will make such financing available for such Privately Acquired Disposition Parcel, and (b) a confirmatory letter(s) from a financial institution reasonably acceptable to SRA confirming the representations set forth in clause (a), and (ii) an opinion of counsel from a law firm reasonably acceptable to the SRA and in a form reasonably acceptable to the SRA concluding that all regulatory permits, licenses and approvals required for the construction and use of the Privately Acquired Disposition Parcel have been obtained and are in full force and effect. For the purposes of this Master LDA, DLA Piper shall be deemed a law firm acceptable to the SRA.

4. Simultaneously with the D-2 Block Closing Date and the Closing Date for each Privately Acquired Disposition Parcel, US2 shall provide to the SRA a certificate that there has been no material adverse change from the Effective Date of this

Master LDA to the representations and covenants provided by US2, pursuant to this Section IX(E) of this Master LDA.

## X. OCCURRENCE OF GREEN LINE EXTENSION

In the event the Green Line Extension Condition does not occur on or before December 31, 2018 (the “**Green Line Extension Outside Date**”), the SRA and US2 shall work in good faith to renegotiate the terms of this Master LDA in a mutually agreeable amended and restated master land disposition agreement (the “**Amended and Restated Master LDA**”) to account for the non-occurrence of the Green Line Extension Condition, which Amended and Restated Master LDA would supersede the terms of this Master LDA. If the MBTA Station does not open prior to December 31 2022, then as noted on the Outside Completion Schedule attached hereto as **EXHIBIT C**, the time periods set forth on such schedule shall commence on “December 31, 2022” instead of “MBTA Station Opening.”

## XI. MISCELLANEOUS

**A. Cooperation.** Each of the Parties covenants and agrees to continue working cooperatively and in good faith with the other party on an ongoing basis to facilitate and implement both the specific terms and conditions and the intent and purposes of this Master LDA.

**B. Force Majeure.** Neither US2 nor SRA shall be deemed to be in breach of the duties or obligations required to be performed by it pursuant to this Master LDA in the event of delay in the performance of such obligations due to acts of God, acts of the public enemy, fires, floods, earthquakes, epidemics, labor disputes, strikes, unusual and severe weather conditions or other unforeseeable reasons beyond such party’s reasonable control, each of which is not the result of such party’s negligence or willful misconduct (each an event of “**Force Majeure**”), and the time for performance shall be extended for the period of delay from such cause or causes; *provided, however*, notwithstanding any provision to the contrary set forth in this Master LDA, (i) the party seeking the benefit of the provisions of this Section shall, within fifteen (15) days after the beginning of any such delay, have first notified the other party thereof in writing stating the cause or causes thereof and requested an extension for the period of the delay, which notice shall not conclusively establish that an event of Force Majeure has occurred. Notwithstanding anything in this Master LDA to the contrary, (i) in no event shall any financing difficulty or any unavailability of mortgage financing constitute an event of Force Majeure, (ii) no event of Force Majeure shall extend any of the deadlines set forth in the Outside Completion Schedule, and (iii) general economic conditions or delays in the construction of the MBTA Station shall not constitute an event of Force Majeure; provided that in the event of a substantial contraction of real estate capital markets (as reasonably determined by the SRA) or an Economic Slowdown (as defined below), the SRA agrees that it will not be unreasonable in agreeing to extensions of the D-2 Block Closing Date, the Closing Date of any other Disposition Parcel or the D-2 Block Development Outside Date so long as US2 or the applicable Parcel Developer is making commercially reasonable efforts to diligently continue development of the applicable Disposition Parcel. An “**Economic Slowdown**”

is a condition under which the growth in the real Gross Domestic Product, as published by the United States Department of Commerce Bureau of Economic Analysis (the “GDP”) shall have decreased for a period of two (2) successive quarters.

**C. Notices.** Any demand, request, approval, consent or notice (collectively referred to as a “notice”) hereunder shall be in writing and shall be deemed duly given if mailed by certified or registered U.S. Mail, postage and registration charges prepaid; by overnight delivery service with receipt; or by hand delivery to the Parties at the addresses set forth below:

***To the SRA:*** Somerville City Hall  
93 Highland Avenue  
Somerville, MA 02143  
Attention: Chair

and to: Somerville City Hall  
93 Highland Avenue  
Somerville, MA 02143  
Attention: City Solicitor

***To US2:*** Union Square Station Associates LLC  
31 Union Square  
Somerville, MA 02143  
Attention: Greg Karczewski

and to: Union Square Station Associates LLC  
225 N. Columbus Drive, Suite 100  
Chicago, IL 60601  
Attention: Richard Stein and James Loewenberg

and to: DLA Piper LLP (US)  
33 Arch Street, 26th Floor  
Boston, MA 02110  
Attention: John E. Rattigan, Jr., Esq.

Any notice sent by certified or registered U.S. Mail shall be deemed given on the third day after deposit in the U.S. Mail; any notice sent by overnight delivery service shall be deemed given on the next Business Day after deposit with that service; and any notice sent by hand delivery shall be deemed given on the day of actual receipt. Either Party may, at any time, change its Notice Address (other than to a post office box address) by giving the other Party written notice of the new address in the manner described in this Section X(C). A copy of any default notice sent by the SRA under this Master LDA shall be sent by the SRA to any applicable mortgage holder in accordance with Section VII hereof.

**D. Estoppel Certificates.**

Upon twenty (20) days' written request from US2, the SRA will execute a certificate in a form acceptable for recording with the Registry that is addressed to the requesting party or a lender, title insurance company, prospective purchaser, tenant or other interested party, confirming that this Master LDA is in full force and effect (or, if not, that this Master LDA has been terminated) and certifying to its actual knowledge that US2 is in compliance with its obligations hereunder or, if not, specifying the respects in which US2 is not in compliance or specifying the obligations that are unfulfilled.

**E. Delays or Omissions.**

SRA shall have the right to institute any such actions or proceedings as it deems desirable for effectuating the purposes of this Master LDA, and no delay or omission by SRA in exercising such rights occurring upon any default or noncompliance by US2 under this Master LDA shall impair any such rights or be construed to be a waiver thereof. A waiver by SRA of any of the terms, covenants, conditions or agreements hereof to be performed by US2 shall be in writing and shall not be construed to be a waiver of any succeeding breach thereof or of any other term, covenant, condition or agreement herein contained.

**F. Conflicts.** In the event of any conflict between the terms and provisions of this Master LDA and any provision of the Approval Documents, the terms of this Master LDA shall supersede and take precedence over such conflicting provision in the Approval Documents.

**G. Broker's Fees**

If and to the extent permitted by Law, the SRA and US2 each represent and warrant to the other that neither has dealt with any real estate broker or other person who would be entitled to be paid a commission by reason of the procurement of this Master LDA, and each agrees, if and to the extent permitted by Law, to defend, indemnify and hold the other harmless from and against any loss, damage or expense arising out of any breach by the indemnifying party of such representation and warranty.

**H. Successors and Assigns.**

The terms and conditions of this Master LDA shall run with the land and shall be binding upon the owner thereof and its successors and assigns as owners, and shall inure to the benefit of the SRA and its successors and assigns.

**I. Independent Authority/Revitalization Plan/No Personal Liability.**

Nothing contained in this Master LDA shall in any way negate, limit or restrict the SRA's jurisdiction, authority or rights over the Disposition Parcels under the Revitalization Plan or the MDDA. No official, employee, agent, staff member, or consultant to the SRA or City shall be personally liable to US2, or to any successor in interest or person claiming through US2, in the event of any default or breach of this Master LDA, or for any amount which may become due or on any claim, cause of action or obligation whatsoever under the terms of this Master LDA.

**J. Recording and Filing.**

The SRA may record this Master LDA, each LDA and the Development Covenant with the Registry. A complete copy of this Master LDA, each LDA and the Development Covenant may also be filed with the Somerville City Clerk, Somerville Redevelopment Authority, the Inspectional Services Department, Conservation Commission, Planning Board, or Board of Appeals. The Parties agree to make reasonable amendments to this Master LDA, each LDA and the Development Covenant as may be necessary or convenient for the recording of this Master LDA, each LDA and the Development Covenant with the Registry. This Master LDA, each LDA and the Development Covenant shall run with, and shall touch and concern, the land, shall bind US2 and each Parcel Developer, as the case may be, and all of US2 and each Parcel Developer's heirs, successors, assigns, agents and legal representatives and anyone having an interest in the D-2 Block or Disposition Parcel, as the case may be, and shall be enforceable by SRA, as covenants running with the land without regard to technical classification or designation, legal or otherwise.

**K. Severability.**

If any term or condition of this Master LDA, or the application thereof to any person or circumstance shall, to any extent, be invalid, inoperative or unenforceable, the remainder of this Master LDA, or the application of that term or condition to persons or circumstances other than those as to which it is held invalid, inoperative or unenforceable, shall not be affected thereby; it shall not be deemed that any such invalid, inoperative or unenforceable terms or conditions affects the consideration for this Master LDA; and each term and condition of this Master LDA shall be valid and enforceable to the fullest extent permitted by Law.

**L. Headings.**

The headings used in this Master LDA are for convenience of reference and shall in no way define, increase, limit or describe the scope or intent of any term or condition hereof.

**M. Time of the Essence.**

All times set forth herein shall be of the essence.

**N. Counterparts.**

This Master LDA may be executed in any number of counterparts, which, when taken together, shall constitute one and the same instrument.

**O. Entire Agreement/Background and Exhibits.**

This Master LDA sets forth all of the agreements and covenants among the Parties concerning the subject matter hereof, and supersedes all prior and contemporary agreements and understandings. This Master LDA may be amended only in writing, duly executed and delivered by those of the Parties against whom enforcement is sought. The recitals set forth in



the Background provisions of this Master LDA, and the exhibits to this Master LDA, are incorporated herein in their entirety as if repeated at length.

**P. Calculation of Time Periods; Business Days.**

Unless otherwise specified, in computing any period of time described in this Master LDA, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included at, unless such last day is a Saturday, Sunday or legal holiday for national banks in the Commonwealth of Massachusetts, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday (a “**Business Day**”). The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Eastern time.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Master Land Disposition Agreement under seal as of the day and year first above written.

**SOMERVILLE REDEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Nancy Busnach, Chair

**UNION SQUARE STATION ASSOCIATES LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 2017, before me personally appeared the above-named Nancy Busnach, the Chair of the Somerville Redevelopment Authority, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the Chair of the Somerville Redevelopment Authority and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

STATE/COMMONWEALTH OF \_\_\_\_\_

COUNTY OF: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 2017, before me personally appeared the above-named \_\_\_\_\_, the \_\_\_\_\_ of Union Square Station Associates LLC, a Delaware limited liability company, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the \_\_\_\_\_ of Union Square Station Associates LLC and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

## SCHEDULE 1

### DESCRIPTION OF DISPOSITION PARCELS

<b>Block D-1 (Civic Block)</b>		<u><a href="#">Approximate Square Footage<sup>1</sup></a></u>
Parcel K – 269 & 269R Somerville Avenue	This parcel is currently owned by William A. Panzino, Jr. and Barbara A. Panzino, Trustees of FMS Realty Trust under Declaration of Trust dated July 18, 2001 and filed with the Middlesex South District Registry of Deeds (hereinafter, the “Registry”) as Document No. 1178562, pursuant to a Deed dated July 20, 2001 and recorded with the Registry in Book 33346, Page 203, and filed with the Registry as Document No. 1178561, creating Transfer Certificate of Title No. 222051 in Land Registration Book 1240, Page 101.	<u><a href="#">8,066 sf</a></u>
Parcel R – 238 & 273 Somerville Avenue	This parcel is currently owned by A. Richard DiGiovanni pursuant to a Deed dated March 24, 1995 and recorded with the Registry in Book 25272, Page 424, excepting that portion of the parcel conveyed to the City of Somerville for highway purposes by deed dated June 22, 1992, and recorded with the Registry in Book 22494, <del>page</del> <u><a href="#">Page</a></u> 120.	<u><a href="#">7,919 sf</a></u>
Parcel O – 220 Washington Street	This parcel is currently owned by the City of Somerville pursuant to a Deed dated August 22, 1983 and filed as Document No. 646007, creating Transfer Certificate of Title No. 168735 in Land Registration Book 973, Page 185.	<u><a href="#">88,112 sf</a></u>
Parcel FF – 259 & 261 Somerville Avenue	This parcel is currently owned by George Manjoros and Evangelia Manjoros as tenants by the entirety, pursuant to a Deed dated December 18, 1998 and recorded with the Registry in Book 29574, Page 552.	<u><a href="#">5,165 sf</a></u>
<b>Block D-2 (D-2 Block)</b>		
Parcel G – 42 Prospect Street	This parcel is currently owned by the City of Somerville pursuant to eminent domain Taking in fee simple for layout of State Highway dated February 11, 1981 and recorded with the Registry in Book 14224, Page 180.	<u><a href="#">3,150 sf</a></u>
Parcel J – Vacant Lot at corner of Somerville	The City of Somerville has owned this parcel since at least 1874. NOTE: According to recorded plans and atlases, the examiner is unable to determine how the City acquired title.	<u><a href="#">7,475 sf</a></u>

[<sup>1</sup> NOTE: The square footages of the parcels listed on this Schedule 1 are the approximate square footages for such parcels as set forth in the Revitalization Plan and may not reflect the actual square footages of such parcels. The actual square footages of all parcels shall be determined by land surveys.](#)

Ave & Prospect Street		
Parcel A – 4 Milk Place	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">1,520 sf</a>
Parcel B – 20-22 Prospect Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to a Deed dated February 28, 2002 and recorded with the Registry in Book 34934, Page 102.	<a href="#">25,391 sf</a>
Parcel C – 26 Prospect Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">5,680 sf</a>
Parcel D – 27 Bennett Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">30,472 sf</a>
Parcel E – 30 Prospect Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">2,340 sf</a>
Parcel F – 40-44 Bennett Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">47,604 sf</a>
Parcel H – 49-51 Allen Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">31,761 sf</a>
Parcel I – 258 Somerville Avenue	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to a Deed dated May 3, 2012 and recorded with the Registry in Book 59656, Page	<a href="#">1,449 sf</a>

	226.	
Parcel EE – 50 Prospect Street	This parcel is currently owned by the Somerville Redevelopment Authority pursuant to Order of Taking in fee simple by eminent domain for Urban Renewal Plan dated May 29, 2013 and recorded with the Registry in Book 61890, Page 47.	<a href="#">12,585 sf</a>
<b>Block D-3 (South Prospect Block)</b>		
Parcel L – 50 Webster Avenue	This parcel is currently owned by John R. Swansburg, Trustee of Webster Avenue Realty Trust, under Declaration of Trust dated October 23, 1984 and recorded with the Registry in Book 15843, Page 294, pursuant to a Deed dated October 23, 1984 and recorded with the Registry in Book 15843, Page 303.	<a href="#">67,042 sf</a>
Parcel M – 56 Webster Avenue	This parcel is currently owned by 56 Webster Ave, LLC pursuant to a Deed dated April 11, 2011 and recorded with the Registry in Book 56720, Page 299, as affected by Confirmatory Deed recorded with the Registry in Book 62730, Page 385.	<a href="#">60,002 sf</a>
Parcel N – 520 Columbia Street	This parcel is currently owned by ZPF, LLC pursuant to a Deed dated March 29, 2002 and recorded with the Registry in Book 35179, Page 500.	<a href="#">52,581 sf</a>
<b>Block D-4 (West Prospect Block)</b>		
Parcel T – 41 & 45 Webster Street	This parcel is currently owned by Stephen R. Wyner, Successor Trustee of the Webster-Newton-Concord Realty Trust, under Declaration of Trust dated December 5, 1986 and recorded with the Registry in Book 17821, Page 3 pursuant to a Deed dated December 31, 1986 and recorded with the Registry in Book 17821, Page 1.	<a href="#">22,245 sf</a>
Parcel U – 47 Webster Street	This parcel is currently owned by Aliko Pishev pursuant to Deed dated December 21, 2015 and recorded with the Registry in Book 66582, Page 94.	<a href="#">7,264 sf</a>
Parcel W – 70 Prospect Street	This parcel is currently owned by 70 Prospect Street, LLC pursuant to a Deed dated December 12, 2012 recorded with the Registry in Book 60821, Page 516.	<a href="#">8,501 sf</a>
Parcel X – 48 Webster Street	This parcel is currently owned by Michael Raposa pursuant to Deed dated January 12, 1994 and recorded with the Registry in Book 24169, Page 386, as affected by Deeds recorded with the Registry in Book 35970, Pages 78 and 80 pursuant to Judgment recorded with the Registry in Book 35970, Page 74.	<a href="#">5,976 sf</a>
Parcel	This parcel is currently owned by Jefferson Thomas Scott	<a href="#">8,350 sf</a>

“NEW” – 35 Prospect Street	pursuant to Deed dated August 15, 2011 and recorded with the Registry in Book 57297, Page 557.	
<b>Block D-5 (Washington Street North Block)</b>		
Parcel S – 237 Washington Street	This parcel is currently owned by Union Square Partners LLC pursuant to a Deed dated September 25, 2014 and recorded with the Registry in Book 64300, Page 451.	<a href="#">24,150 sf</a>
Parcel V – 223 Washington Street	This parcel is currently owned by Monro Muffler Brake, Inc., successor by merger to Brazos Automotive Properties Management Inc., which in turn is successor by merger to Brazos Automotive Properties, L.P., pursuant to a Deed dated September 15, 1998 and recorded with the Registry in Book 29201, Page 463.	<a href="#">13,484 sf</a>
Parcel BB – 231 Washington Street	This parcel is currently owned by Davidian Washington Street, LLC pursuant to a Deed dated December 19, 2007 and recorded with the Registry in Book 50569, Page 599.	<a href="#">8,209 sf</a>
<b>Block D-6 (Somerville Avenue South Block)</b>		
Parcel P – 9 Union Square	This parcel is currently owned by Union 2 Associates, LLC pursuant to a Deed dated December 19, 2013 and recorded with the Registry in Book 63105, Page 492.	<a href="#">21,467 sf</a>
Parcel Q – 290 Somerville Avenue	This parcel is currently owned by Fabrizio Realty Corp. pursuant to a Deed dated October 3, 1973 and recorded with the Registry in Book 12535, Page 213.	<a href="#">5,270 sf</a>
Parcel Y – 2 Union Square	This parcel is currently owned by Union 2 Associates, LLC pursuant to a Deed dated November 15, 2013 and recorded with the Registry in Book 62935, Page 195.	<a href="#">15,599 sf</a>
Parcel Z – 298 Somerville Avenue	This parcel is currently owned by Union 2 Associates, LLC pursuant to a Deed dated April 17, 2014 and recorded with the Registry in Book 63528, Page 296.	<a href="#">12,749 sf</a>
Parcel AA – 286 Somerville Avenue	This parcel is currently owned by D’Alelio Family, LLC pursuant to a Deed dated September 15, 2004 and recorded with the Registry in Book 43760, Page 250.	<a href="#">12,836 sf</a>
<b>Block D-7 (Warren Block)</b>		
Parcel CC – 41 Union	This parcel is currently owned by CRE JV Five Branch Holdings LLC pursuant to a Deed dated July 6, 2006 and	<a href="#">32,019 sf</a>

Square	recorded with the Registry in Book 48869, Page 47 and filed with the Registry as Document No. 1433056, creating Transfer Certificate of Title No. 238613.	
Parcel DD –1 Bow Street	This parcel is currently owned by Joseph J. Ianelli, and Richard J. Ianelli, devisees under the will of Angelina M. Ianelli, Middlesex Probate Docket No. 12P2665EA, holding an undivided ½ interest each, as tenants in common, and pursuant to a Deed dated December 31, 1987 and recorded with the Registry in Book 28039, Page 267 and filed with the Registry as Document No. 1050934, creating Transfer Certificate of Title No. 210418 in Land Registration Book 1182, Page 68.	<a href="#">19,056 sf</a>



## EXHIBIT A

### D-2 BLOCK DEED

#### After recording return to:

DLA Piper LLP (US)  
33 Arch Street, 26th Floor  
Boston, MA 02110  
Attention: John E. Rattigan, Jr., Esq.

### RELEASE DEED

THE SOMERVILLE REDEVELOPMENT AUTHORITY, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B (“**Grantor**”), with an address of Somerville City Hall, 93 Highland Avenue, Somerville, Massachusetts 02143, for consideration of \_\_\_\_\_ (\$\_\_\_\_\_), grants to \_\_\_\_\_, a \_\_\_\_\_, with an address of \_\_\_\_\_, \_\_\_\_\_ (“**Grantee**”), the land known as Block D-2, Somerville, Massachusetts 02145, more particularly described on Exhibit A attached hereto (the “**Property**”), together with any improvements thereon. Grantor conveys the Property to Grantee subject to:

(i) taxes and assessments not yet due and payable, any existing easements, rights of way, other encumbrances and restrictions, and any other matters of record to the extent in force and applicable;

(ii) the condition subsequent that title to the Property shall revert to Grantor upon and only upon recording by Grantor of a Notice of Reversion for the Property pursuant to the terms and conditions of that certain [**Master**] Land Disposition Agreement dated as of \_\_\_\_\_, 20\_\_\_\_, by and between Grantor and Union Square Station Associates, LLC, a Delaware limited liability company, (as amended, the “**LDA**”), a copy of which is recorded with the Middlesex South Registry of Deeds (the “**Registry**”) in Book \_\_\_\_\_, Page \_\_\_\_\_; provided that such condition subsequent and right of reverter shall expire and be of no force and effect and title to the Property shall be forever free and clear of the same upon recording of a Reverter Release (as defined in Section [\_\_\_\_\_] of the LDA) by the Grantor, its successors and assigns, which Reverter Release shall be provided and recorded upon completion of certain improvements and the fulfillment of other conditions set forth in the LDA; and

(iii) the terms and conditions of the LDA (except for such terms and conditions of the LDA which expressly do not survive delivery of this Release Deed), including, without limitation:

(a) the Additional Development Obligations (as defined in the LDA);

(b) the Construction Period Surviving Covenants (as defined in the LDA);  
and

(c) the Perpetual Surviving Covenants (as defined in the LDA).

2. MBTA Easement. Grantee covenants and agrees for the benefit of Grantor to provide to the Massachusetts Bay Transportation Authority (“MBTA”) a perpetual, non-exclusive easement over that portion of the Property as shown on the plan attached hereto as Exhibit B solely for the purposes of public access to a future MBTA green line station as provided in the LDA, which easement shall not be effective until an instrument running from Grantee is recorded encumbering such portion of the property in favor of the MBTA (the “T Easement”). The Grantee’s obligation to provide such easement shall be enforceable solely by the Grantor.

3. Purpose and Perpetuity. The provisions of this Release Deed are intended to be affirmative and perpetual covenants and shall be enforceable for the maximum period permitted by applicable law. If any provision of this Release Deed is ever deemed to be a restriction, and is not deemed to be exempt from Massachusetts General Laws, Chapter 184, Sections 27-30 in accordance with the terms and conditions of Massachusetts General Laws, Chapter 184, Section 26, then it shall be binding against Grantee and its successors and assigns for a period of ninety-nine (99) years, which such period shall be preserved by the recording of a notice of restriction before the expiration of the period which is thirty (30) years from the date of this Release Deed, and may be extended for successive periods of twenty (20) years each upon the recording of successive further notices of restriction prior to the expiration of twenty (20) years from the recording of the original notice of restriction or the further notice of restriction, as the case may be, pursuant to Massachusetts General Laws, Chapter 184, Sections 26, 27, 28, 29 and 30, as the same may be amended or any successor statutes thereto.

Following thirty (30) days’ notice to Grantee requesting that Grantee execute a notice or instrument appropriate to assuring the enforceability of this instrument, to which request Grantee has not reasonably objected, Grantor is authorized to record or file any notices or instruments appropriate to assuring the enforceability of this Release Deed. Grantee on behalf of itself and its successors and assigns hereby appoints Grantor its attorney-in-fact so to execute, acknowledge and deliver any such instruments on its behalf, which appointment is coupled with an interest and irrevocable. Without limiting the foregoing, Grantee and its successors and assigns agrees to execute any such instruments upon request by Grantor.

4. Successors; Running with Land. The covenants and agreements of Grantee in this Release Deed are for and on behalf of itself, and on behalf of each successive owner, during his, her or their ownership of any portion of the Property and each party having any interest in the Property derived through any such owner. The covenants, conditions and restrictions in this Release Deed shall be restrictive covenants that are binding upon and run with the Property for the duration of this Release Deed. The benefit of the covenants, conditions and restrictions in this Release Deed, shall accrue to and be for the benefit of and be enforceable by Grantor and its successors and assigns. Every party who now or hereafter owns or acquires any right, title or interest in or to any portion of the

Property, is and shall be conclusively deemed to have consented and agreed to the terms and conditions of this Release Deed, whether or not any reference to this Release Deed is contained in the instrument by which such party acquired an interest in the Property. Notwithstanding the foregoing, Grantee agrees to incorporate by reference the terms of this Release Deed in any deed or other instrument by which it divests itself of any interest in all or a portion of the Property.

No deed stamps are required hereunder pursuant to M.G.L. c. 64D, §1.

For reference to Grantor's title see Deed recorded with the Registry in Book \_\_\_\_\_, Page \_\_\_\_\_.

[Signature Page Follows]

WITNESS the execution hereof under seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**GRANTOR:**

**SOMERVILLE REDEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Name: Nancy Busnach  
Title: Chair

**GRANTEE:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE/Commonwealth of \_\_\_\_\_

County of: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 201\_\_, before me personally appeared the above-named Nancy Busnach, the Chair of the Somerville Redevelopment Authority, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the Chair of the Somerville Redevelopment Authority and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

STATE/Commonwealth of \_\_\_\_\_

County of: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 201\_\_, before me personally appeared the above-named \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the \_\_\_\_\_ of \_\_\_\_\_ and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

Exhibit A to Release Deed

Legal Description

Exhibit B to Release Deed

MBTA Easement Plan

**EXHIBIT B**  
**D-2 BLOCK TITLE COMMITMENT**  
**[SEE ATTACHED]**



## EXHIBIT C

### OUTSIDE COMPLETION SCHEDULE

Milestone Date*	Percentage of Union Square Project (as defined in the Coordinated Development Plan), <u>excluding parking</u> , Completed
MBTA Station Opening** + 10 years	50%
MBTA Station Opening + 15 years	75%
MBTA Station Opening + 20 years	100%

\*Subject to day for day extension for delays in the completion of the required infrastructure as set forth on Exhibit M to the Master LDA.

\*\*If the MBTA Station does not open prior to December 31 2022, then “MBTA Station Opening” shall be replaced with “December 31, 2022.”

## EXHIBIT D

### FORM OF DISPOSITION PARCEL DEED

#### After recording return to:

DLA Piper LLP (US)  
33 Arch Street, 26th Floor  
Boston, MA 02110  
Attention: John E. Rattigan, Jr., Esq.

### RELEASE DEED

THE SOMERVILLE REDEVELOPMENT AUTHORITY, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B (“**Grantor**”), with an address of Somerville City Hall, 93 Highland Avenue, Somerville, Massachusetts 02143, for consideration of \_\_\_\_\_ (\$\_\_\_\_\_), grants to \_\_\_\_\_, a \_\_\_\_\_, with an address of \_\_\_\_\_, \_\_\_\_\_ (“**Grantee**”), the land known as Block \_\_, Somerville, Massachusetts 02145, more particularly described on Exhibit A attached hereto (the “**Property**”), together with any improvements thereon. Grantor conveys the Property to Grantee subject to:

(i) taxes and assessments not yet due and payable, any existing easements, rights of way, other encumbrances and restrictions, and any other matters of record to the extent in force and applicable;

(ii) the condition subsequent that title to the Property shall revert to Grantor upon and only upon recording by Grantor of a Notice of Reversion for the Property pursuant to the terms and conditions of that certain [**Master**] Land Disposition Agreement dated as of \_\_\_\_\_, 20\_\_\_\_, by and between Grantor and Union Square Station Associates, LLC, a Delaware limited liability company, (as amended, the “**LDA**”), a copy of which is recorded with the Middlesex South Registry of Deeds (the “**Registry**”) in Book \_\_\_\_\_, Page \_\_\_\_\_; provided that such condition subsequent and right of reverter shall expire and be of no force and effect and title to the Property shall be forever free and clear of the same upon recording of a Reverter Release (as defined in Section [\_\_\_\_\_] of the LDA) by the Grantor, its successors and assigns, which Reverter Release shall be provided and recorded upon completion of certain improvements and the fulfillment of other conditions set forth in the LDA; and

(iii) the terms and conditions of the LDA (except for such terms and conditions of the LDA which expressly do not survive delivery of this Release Deed), including, without limitation:

(a) the Additional Development Obligations (as defined in the LDA);

(b) the Construction Period Surviving Covenants (as defined in the LDA);  
and

(c) the Perpetual Surviving Covenants (as defined in the LDA).

5. Purpose and Perpetuity. The provisions of this Release Deed are intended to be affirmative and perpetual covenants and shall be enforceable for the maximum period permitted by applicable law. If any provision of this Release Deed is ever deemed to be a restriction, and is not deemed to be exempt from Massachusetts General Laws, Chapter 184, Sections 27-30 in accordance with the terms and conditions of Massachusetts General Laws, Chapter 184, Section 26, then it shall be binding against Grantee and its successors and assigns for a period of ninety-nine (99) years, which such period shall be preserved by the recording of a notice of restriction before the expiration of the period which is thirty (30) years from the date of this Release Deed, and may be extended for successive periods of twenty (20) years each upon the recording of successive further notices of restriction prior to the expiration of twenty (20) years from the recording of the original notice of restriction or the further notice of restriction, as the case may be, pursuant to Massachusetts General Laws, Chapter 184, Sections 26, 27, 28, 29 and 30, as the same may be amended or any successor statutes thereto.

Following thirty (30) days' notice to Grantee requesting that Grantee execute a notice or instrument appropriate to assuring the enforceability of this instrument, to which request Grantee has not reasonably objected, Grantor is authorized to record or file any notices or instruments appropriate to assuring the enforceability of this Release Deed. Grantee on behalf of itself and its successors and assigns hereby appoints Grantor its attorney-in-fact so to execute, acknowledge and deliver any such instruments on its behalf, which appointment is coupled with an interest and irrevocable. Without limiting the foregoing, Grantee and its successors and assigns agrees to execute any such instruments upon request by Grantor.

6. Successors; Running with Land. The covenants and agreements of Grantee in this Release Deed are for and on behalf of itself, and on behalf of each successive owner, during his, her or their ownership of any portion of the Property and each party having any interest in the Property derived through any such owner. The covenants, conditions and restrictions in this Release Deed shall be restrictive covenants that are binding upon and run with the Property for the duration of this Release Deed. The benefit of the covenants, conditions and restrictions in this Release Deed, shall accrue to and be for the benefit of and be enforceable by Grantor and its successors and assigns. Every party who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property, is and shall be conclusively deemed to have consented and agreed to the terms and conditions of this Release Deed, whether or not any reference to this Release Deed is contained in the instrument by which such party acquired an interest in the Property. Notwithstanding the foregoing, Grantee agrees to incorporate by reference the terms of this Release Deed in any deed or other instrument by which it divests itself of any interest in all or a portion of the Property.

No deed stamps are required hereunder pursuant to M.G.L. c. 64D, §1.

For reference to Grantor's title see Deed recorded with the Registry in Book \_\_\_\_, Page \_\_\_\_.

[Signature Page Follows]

WITNESS the execution hereof under seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**GRANTOR:**

**SOMERVILLE REDEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Name: Nancy Busnach  
Title: Chair

**GRANTEE:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE/Commonwealth of \_\_\_\_\_

County of: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 201\_\_, before me personally appeared the above-named Nancy Busnach, the Chair of the Somerville Redevelopment Authority, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the Chair of the Somerville Redevelopment Authority and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

STATE/Commonwealth of \_\_\_\_\_

County of: \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 201\_\_, before me personally appeared the above-named \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, who proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding instrument, and acknowledged to me that such person signed said instrument as the \_\_\_\_\_ of \_\_\_\_\_ and voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public:  
My commission expires:

Exhibit A to Release Deed

Legal Description

**EXHIBIT E**  
**FORM OF LDA**  
**[TO BE ATTACHED]**



**EXHIBIT F**  
**INTENTIONALLY OMITTED**

**EXHIBIT G**  
**FORM OF GUARANTY**

**GUARANTY AGREEMENT**

**THIS GUARANTY AGREEMENT** (this "Guaranty") is made this \_\_ day of \_\_\_\_\_, 201\_ by and among \_\_\_\_\_ ("          ") and \_\_\_\_\_ ("          ") (individually a "Guarantor" and collectively, jointly and severally, the "Guarantors") in favor of the **SOMERVILLE REDEVELOPMENT AUTHORITY**, a redevelopment authority as defined in Massachusetts General Laws, Chapter 121B (the "SRA").

**RECITALS**

A. The SRA and \_\_\_\_\_, a Delaware limited liability company ("Developer"), have entered into, are entering into concurrently herewith, or contemplate entering into, that certain Land Disposition Agreement [**or, as applicable Master Land Disposition Agreement**] (herein called, as it may hereafter be modified, supplemented, restated, extended, or renewed and in effect from time to time, the "LDA"), which LDA sets forth the terms and condition by Developer or an affiliate, for the acquisition and construction of certain improvements on, and with respect to, land located in Somerville, Massachusetts, as more particularly described in the LDA and identified therein as \_\_\_\_\_ (the "Project").

B. The Guarantors have an economic interest in US2, or will otherwise obtain a material financial benefit from the Project.

C. It is a requirement of the SRA as a condition to entering into the LDA that the Guarantors execute and deliver to the SRA this Guaranty.

**AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Guarantors, the Guarantors hereby agree as follows:

1. Defined Terms; Recitals. Capitalized terms used but not defined in this Guaranty shall have the respective meanings ascribed to them in the LDA. The foregoing recitals are incorporated herein in their entirety as if repeated at length.

2. Guaranty of Developer [and Parcel Developer's Obligations]. The Guarantors hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantee the prompt

payment and performance by Developer [and \_\_\_\_\_ **[INSERT PARCEL DEVELOPER]**] (the “Parcel Developer”), of all of the obligations of Developer [and the Parcel Developer] under the LDA.

2. Scope of this Guaranty. This Guaranty is, and is intended to be, an absolute, unconditional, irrevocable and continuing guaranty which shall not be affected by any act or thing whatsoever except as herein provided, and which shall be independent of and in addition to any other guaranty, endorsement or collateral held by the SRA with respect to the LDA.

3. Modification of this Guaranty. No modification, amendment or waiver of any provision of this Guaranty shall be effective unless in writing and subscribed by duly authorized representatives of each of the Guarantors and the SRA.

4. Enforcement of this Guaranty. The SRA may from time to time enforce this Guaranty against the Guarantors whenever Developer [or the Parcel Developer, if applicable], has failed to perform, promptly and in full, any of its obligations under the LDA, without being required first to proceed or exhaust its remedies against Developer [or the Parcel Developer, as applicable], or any other person or to realize upon any collateral security for Developer [or the Parcel Developer’s, if applicable,] performance under the LDA.

5. Effect of Modification to LDA. The Guarantors hereby agree that their obligations hereunder shall not be diminished, released or discharged by reason of any change, amendment, modification or supplement to, or waiver or release of any provisions of, the LDA or any other pertinent document or agreement, including, without limitation that certain Master Land Disposition Agreement dated as of \_\_\_\_\_, 2017, by and between the SRA and Union Square Station Associates LLC, and further agree to waive and hereby waive notice of any such change, amendment or supplement to or waiver or release, and further agree that such obligations shall be unconditional and shall not be subject to any defense, setoff or counterclaim whatsoever, or any other act, omission or circumstance whatsoever which might constitute a legal or equitable discharge of a surety or guarantor.

6. Nature of SRA’s Remedy. All rights and remedies afforded to the SRA by reason of this Guaranty, the LDA or by law are separate and cumulative and the exercise or waiver of one shall not in any way limit or prejudice the exercise of any other such remedy.

7. Payment by Guarantors. The Guarantors hereby expressly waive notice of acceptance of this Guaranty by the SRA. The Guarantors shall pay to the SRA upon demand by the SRA, and hereby agree to indemnify, defend and hold the SRA harmless against, all costs and expenses, including without limitation, reasonable attorneys’ fees, incurred as a result of enforcing any of the Guarantors’ obligations under this Guaranty.

8. Successors and Assigns. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

9. Expiration of Guaranty. This Guaranty shall expire and be of no further force or effect on the date of the SRA’s issuance of a final Certificate of Compliance with respect

to the Project, except as to such terms that expressly survive the issuance of such final Certificate of Compliance.

10. Counterparts. This instrument may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and all of the counterparts together shall constitute one and the same instrument. The failure of any one or more of the Guarantors to have executed this instrument or any counterpart thereof shall not in any manner affect the liability of any of the Guarantors who shall have executed this instrument or any counterpart thereof.

11. Notices. All notices, approvals, consents, and other communications hereunder shall be in writing and shall be deemed sufficiently given if delivered personally, transmitted by facsimile which the sender's facsimile machine indicates has been sent (in the case of an addressee whose facsimile number is supplied), sent by Federal Express or similar courier, or, in the case of (and only in the case of) a notice to be sent from an address in the United States to an address in the United States, sent by nationally recognized overnight courier, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to any Guarantor, to:

With a copy to:

(b) if to the SRA

With a copy to:

Unless otherwise provided, notices shall be effective on the earlier of (i) actual delivery, (ii) the business day following the date of transmission, if by facsimile, or (iii) the business day following the date of deposit with a nationally recognized overnight courier service. Any refusal to accept delivery of any such communication shall be considered successful delivery thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the undersigned have executed this Guaranty under seal as of the date first above written.

**GUARANTORS:**

**[INSERT]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[INSERT]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT H**  
**D-2 BLOCK PROJECT SCHEDULE**  
**[SEE ATTACHED]**

Exhibit H-1

**EXHIBIT I**  
**MASTER PROJECT SCHEDULE**  
**[SEE ATTACHED]**

**EXHIBIT J**  
**SCHEDULE OF APPROVALS**  
**[TO BE ATTACHED]**



## EXHIBIT K

### BENEFICIAL INTEREST DISCLOSURE STATEMENT

#### INSTRUCTION SHEET

**NOTE:** The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

**Section (1):** Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

**Section (2):** Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

**Section (3):** Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

**Section (4):** Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

**Section (5):** Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

**Section (6):** List the names and addresses of **every** legal entity and **every** natural person that has or will have a **direct or indirect** beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

**Section (7):** Write "none" in the blank if none of the persons mentioned in Section 6 is employed by DCAMM. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM.

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

**Section (8):** The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

**Section (9):** Make sure that this Disclosure Statement is signed by the correct person. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate  
Division of Capital Asset Management and Maintenance  
One Ashburton Place, 15th Floor, Boston, MA 02108

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY:
- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:
- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:
- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):
- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):
  - \_\_\_\_\_ Lessor/Landlord                      \_\_\_\_\_ Lessee/Tenant
  - \_\_\_\_\_ Seller/Grantor                      \_\_\_\_\_ Buyer/Grantee
  - \_\_\_\_\_ Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

NAME

RESIDENCE

- (7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert “none” if none):
- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

*No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee’s interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time- shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.*

*Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics*

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

*commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.*

*The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.*

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

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PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

---

AUTHORIZED SIGNATURE of DISCLOSING PARTY DATE (MM / DD / YYYY)

---

PRINT NAME & TITLE of AUTHORIZED SIGNER

**EXHIBIT L**  
**INTENTIONALLY OMITTED**

Exhibit L-1

**EXHIBIT M**  
**REQUIRED OFFSITE INFRASTRUCTURE**

**[SEE ATTACHED]**

**EXHIBIT N**

**REVENUE ENFORCEMENT CERTIFICATION**

**Revenue Enforcement Certification**  
**Pursuant to M.G.L. C. 62C, §49A**

Pursuant to M.G.L. c. 62C, §49A, I hereby certify under the penalties of perjury that I, and the entity on behalf of which I am signing, have complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

**[INSERT]**

By: \_\_\_\_\_  
Name:  
Title:

Subscribed and sworn to before me on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
My commission expires:

## EXHIBIT O INSURANCE REQUIREMENTS

(a) Commercial Property Insurance that provides replacement cost valuation coverage for all risks covered by all risk property insurance or special causes of loss, including builders risk if applicable, with policy limits of 100% of the full replacement cost (with no co-insurance) of the buildings, improvements, and personal property of the Parcel Developer from time to time located on the Disposition Parcel.

(b) Commercial General Liability Insurance (CGL), written on an occurrence policy form (“modified occurrence” and “claims-made” policy forms are not acceptable), providing coverage for bodily injury, property damage, personal injury and advertising injury, including premises-operations (including, without limitation, explosion, collapse and underground coverage, as applicable) and products/completed operations coverage, with limits of not less than:

\$1,000,000 bodily injury and property damage per occurrence limit;

\$2,000,000 general aggregate limit per project or per location, as applicable;

\$1,000,000 personal injury and advertising injury limit;

\$2,000,000 products-completed operations aggregate limit, or limits carried, whichever are greater; and

The CGL policy shall have commercially reasonable deductibles or self-insured retentions. The liability policy shall provide, without limitation, full separation of insureds, contractual liability coverage and broad form property damage coverage (including completed operations). XCU (explosion, collapse and underground) exclusions, if any, shall be deleted.

(c) Umbrella Excess Liability Insurance. Umbrella or follow form excess liability insurance, written on an occurrence policy form (“modified occurrence” and “claims made” forms are not acceptable), at least as broad as the primary CGL insurance, with limits of liability of not less than \$10,000,000 per occurrence/annual aggregate, or limits carried, whichever are greater, in excess of the limits of the CGL insurance.



EXHIBIT P  
PLAN OF DISPOSITION PARCELS

[attached]

(Added graphics)

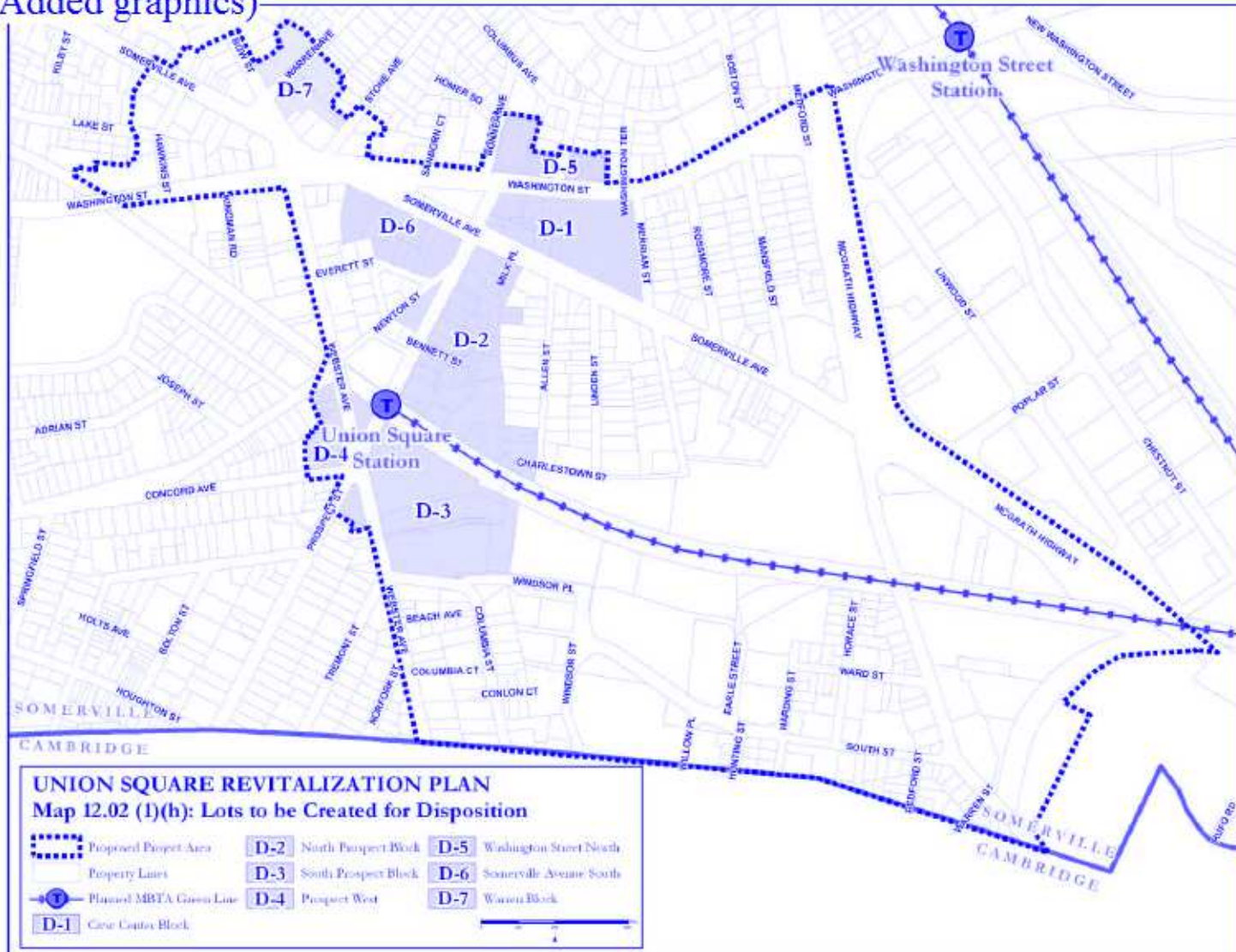


Exhibit P-1

|

<b>Summary report:</b> <b>Litéra® Change-Pro TDC 7.5.0.155 Document comparison done on</b> <b>4/25/2017 4:44:35 PM</b>	
<b>Style name:</b> DLAPiper	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> C:\Users\TM33532\Desktop\US2 - Union Square Master Land Disposition Agreement 2.16.2017.docx	
<b>Modified filename:</b> C:\Users\TM33532\Desktop\US2 - Union Square Master Land Disposition Agreement 4.25.2017.doc	
<b>Changes:</b>	
Add	52
Delete	36
Move From	0
Move To	0
Table Insert	42
Table Delete	2
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>133</b>