CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139 • TEL. 876-6800

LAW DEPARTMENT

PHILIP M. CRONIN
CITY SOLICITOR

EDWARD D. McCARTHY
ROWENA E. TAYLOR
ASSISTANT CITY SOLICITORS

JOHN A. SERINO
LEGISLATIVE AGENT

January 6, 1972

Mr. John H. Corcoran
City Manager
City Hall
Cambridge, Massachusetts

Dear Mr. Corcoran:

Pursuant to a communication from the Secretary of State Re: "National Association of Real Estate Investment Trusts, Inc.," I made an investigation.

The applicant lives at the address given and has not been engaged in the illegal sale of alcoholic beverages as defined in Chapter 138, Section One nor has he been engaged in any other business or vocation prohibited by law.

"The above named applicant has not been engaged in the illegal selling of alcoholic beverages, as defined in Section One of Chapter 138, or in keeping places or tenements used for illegal gaming, or in any other business or vocation prohibited by law, or is a person of ill repute."

Respectfully submitted,

William J. FitzMaurice

William J. FitzMaurice
Chief Investigator

WJF:jm
Encs.

C.D. 307. 5M-10-69-045598

The Commonwealth of Massachusetts

JOHN F. X. DAVOREN

Secretary of the Commonwealth

CORPORATION DIVISION

STATE HOUSE, BOSTON

December 15, 1971

City Manager -- Cambridge

Ronald G. Sampson 5 Prentiss Street, Apt. No. 3, Cambridge
(and others not of Cambridge)

have filed in this office an application for a certificate of incorporation, as provided for in chapter 180 of the General Laws, Tercentenary Edition, under the name of
National Association of Real Estate Investment Trusts, Inc.

for the purpose of
-see attached purposes-

to be located in the city of Boston

In accordance with the provisions of section five of said chapter 180 of the General Laws, Tercentenary Edition, I request that you forward forthwith to this office a statement of the facts called for by said section.

Very truly yours,

John F.X. Davoren

Secretary of the Commonwealth

2. The purposes for which the corporation is formed are as follows: -

(A) To promote and encourage through cooperative efforts, in the manner of a board of trade, chamber of commerce, or body of like nature, the best interests of the business of real estate investment trusts;

(B) To provide a medium through which its membership may be enabled to confer, consult and co-operate with governmental and other agencies in the solution of problems affecting the membership;

(C) To promote and maintain high standards of conduct in the transaction of the business of the membership;

(D) To undertake and pursue educational and research projects relating to the business of the Corporation and its members, and to disseminate the results of such projects to the membership and the public at large;

(E) To transact business and to purchase, hold, own, lease, mortgage, sell and convey any and all property, real and personal, necessary, convenient or useful for the purposes of the corporation in any state of the United States of America, its territories or possessions;

(F) To exercise all of the powers afforded by law to a corporation formed under G. L. ch. 180, including but not limited to those powers enumerated in Section 9A of G. L. ch. 156B, and in paragraphs (e) through (j), and (l), (n), (o), and (p) of Section 9 of G. L. ch. 156B.

Article 3A. INDEMNIFICATION

1. Except as limited by law or as provided in Paragraphs 2 and 3, each Officer of this Corporation (and his heirs and personal representatives) shall be indemnified by this Corporation against all expenses incurred by him in connection with any Proceeding in which he is involved as a result of his serving or having served as an Officer of this Corporation or, at the request of this Corporation, as a governor, officer, employee or other agent of any other organization.

2. No indemnification shall be provided to an Officer with respect to a matter as to which it shall have been adjudicated in any proceeding that he did not act in good faith in the reasonable belief that his action was in the best interests of this Corporation.

3. In the event that a Proceeding is compromised or settled so as to impose any liability or obligation upon an Officer or upon this Corporation, no indemnification shall be provided to said Officer with respect to a matter if this Corporation has obtained an opinion of counsel that with respect to said matter said Officer did not act in good faith in the reasonable belief that his action was in the best interests of this Corporation.

4. To the extent authorized by the Board of Governors or the members, this Corporation may pay indemnification in advance of final disposition of a Proceeding, upon receipt of an undertaking by the person indemnified to repay such indemnification if it shall be established that he is not entitled to indemnification by an adjudication under Paragraph 2 or by an opinion of counsel under Paragraph 3 hereof.

5. For the purposes of this Article,

(a) "Officer" means any person who serves or has served as a governor or in any other office filled by election or appointment by the members or the Board of Governors;

(b) "Proceeding" means any action, suit or proceeding, civil or criminal, brought or threatened in or before any court, tribunal, administrative or legislative body or agency; and

(c) "Expense" means any liability fixed by a judgment, order, decree, or award in a Proceeding, any amount reasonably paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in a Proceeding.

6. Nothing in this Article shall limit any lawful rights to indemnification existing independently of this Article.

Article 3B. TRANSACTIONS WITH INTERESTED PERSONS

1. Unless entered into in bad faith, no contract or transaction by this Corporation shall be void, voidable or in any way affected by reason of the fact that it is with an Interested Person.

2. For the purposes of this Article, "Interested Person" means any person or organization in any way interested in this Corporation whether as an officer, governor, member, employee or otherwise, and any other entity in which any such person or organization or this Corporation is in any way interested.

3. Unless such contract or transaction was entered into in bad faith, no Interested Person, because of such interest, shall be liable to this Corporation or to any other person or organization for any loss or expense incurred by reason of such contract or transaction or shall be accountable for any gain or profit realized from such contract or transaction.

4. The provisions of this Article shall be operative notwithstanding the fact that the presence of an Interested Person was necessary to constitute a quorum at a meeting of governors or members of this Corporation at which such contract or transaction was authorized or that the vote of an Interested Person was necessary for the authorization of such contract or transaction.

Article 3C. MEMBERS' MEETINGS

Meetings of Members of this Corporation may be held anywhere in the United States.

Article 3D. AMENDMENT OF BY-LAWS

The By-Laws may provide that the Board of Governors as well as the members may make, amend or repeal the By-Laws of this Corporation, except with respect to any provision thereof which by law requires action by the Members.

CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

EXECUTIVE DEPARTMENT
JOHN H. CCRCORAN
City Manager

January 10, 1972

To the Honorable, the City Council,

I transmit herewith communication from John F.X. Davoren, Secretary of the Commonwealth relative to application from Ronald G. Sampson, 5 Prentiss St. Apt. 3, Cambridge and others not of Cambridge for a certificate of incorporation under the name of National Association of Real Estate Investment Trusts, Inc.

Also enclosed please find copy of Mr. Fitzmaurice's report.

Yours truly,

John H. Corcoran
City Manager

JHC/mg

(6)

5

COMMUNICATION

from the City Manager transmitting one from John F.X.Davoren, Secretary of the Commonwealth, together with enclosures relative to the application of Ronald G.Sampson,5 Prentiss St.,Cambridge et als for a certificate of incorporation under the name of "National Association of Real Estate Investment Trusts,Inc." to be located in the City of Boston

January 10, 1972