

RECEIVED BY
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January 25, 1993

1993 JAN 25 PM 1:02

CAMBRIDGE MA.

Margaret Drury
Cambridge City Clerk
795 Massachusetts Avenue
Cambridge MA 02139

Dear Ms. Drury:

I enclose approximately 160 pages pertaining to "Front Park", 55 Cambridge Parkway - the site of the eminent domain taking of land owned by a predecessor to Unicorp American Corporation (Unicorp) - to place in the public record of the City Clerk's office and for transmittal to the City Council as soon as possible prior to the public hearing scheduled for February 1, 1993.

I trust these will be helpful in the discussion.



Jack Martinelli 617.354.1325

171 Auburn Street
Cambridge MA 02139-3949

Enclosures

Unicorp hearing slated for Feb. 1

A public hearing on the city's recent controversial \$3 million out-of-court land settlement with the Unicorp Corporation has been scheduled for Monday, Feb. 1, at 7 p.m. at City Hall. At that time, City Manager Robert Healy will report on the case, which involves the purchase of an East Cambridge riverfront parcel. The public will be allowed to ask questions.

THE BOSTON SUNDAY GLOBE • JANUARY 24, 1993

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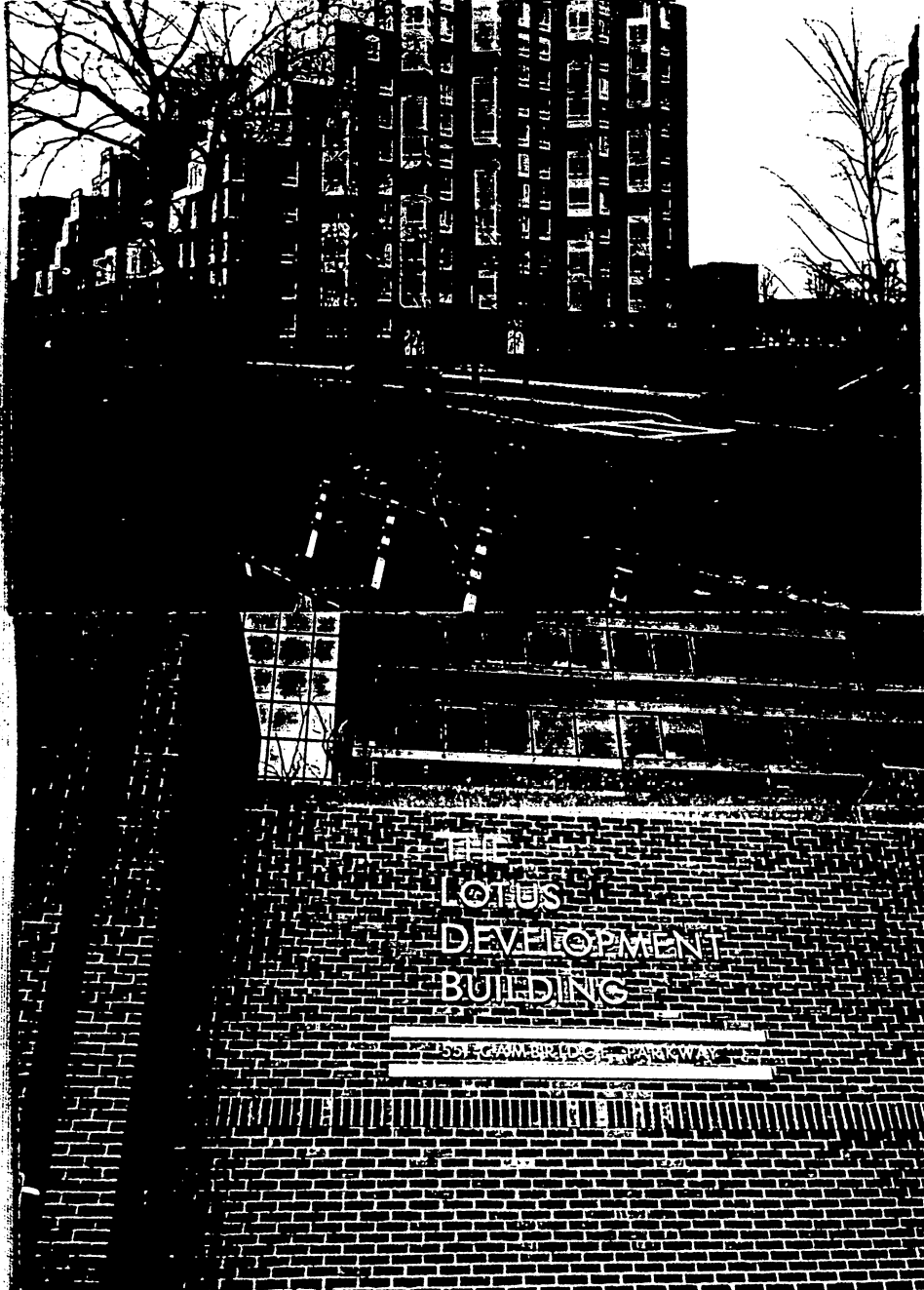
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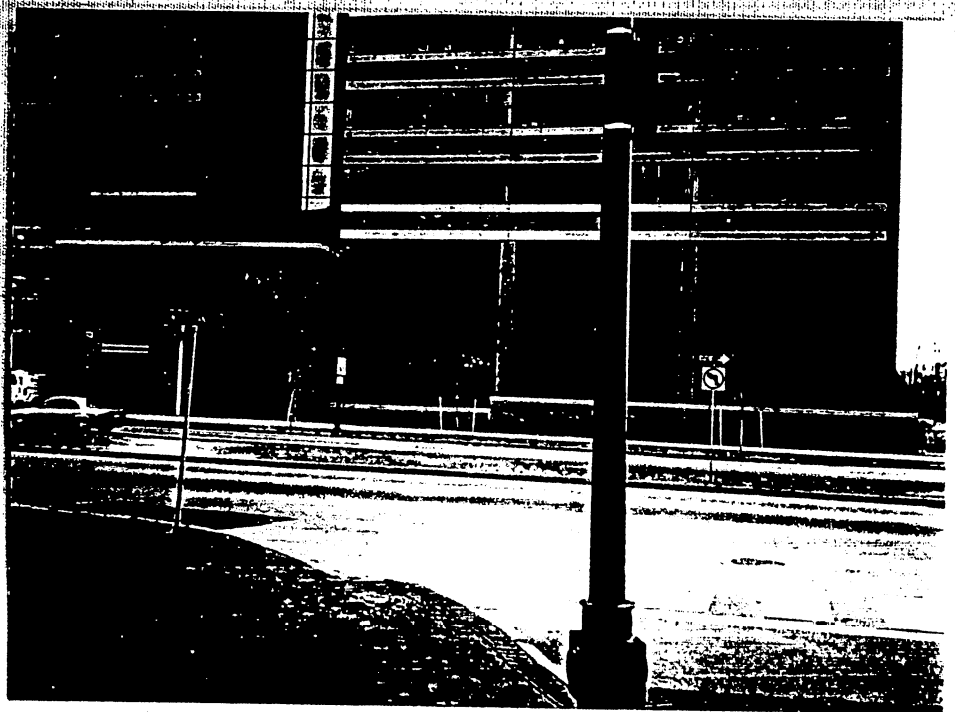
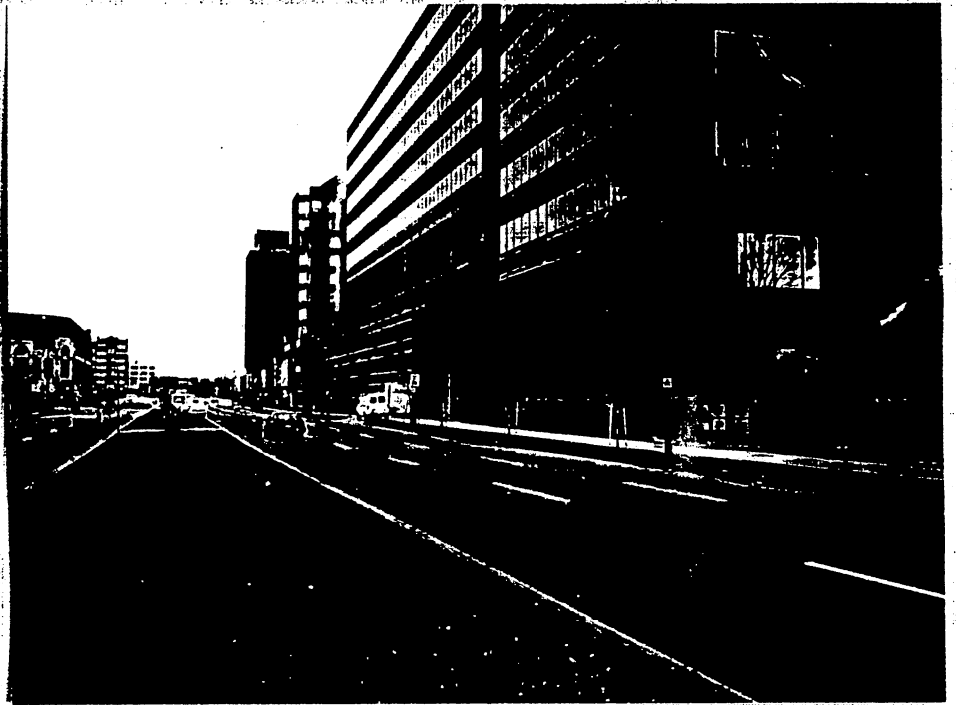
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THE BOSTON SUNDAY GLOBE • JANUARY 24, 1993









\$3m settlement by city criticized

The city of Cambridge has reached an out-of-court settlement to pay a developer an additional \$3 million for a two-thirds acre East Cambridge parcel it seized by eminent domain in 1984 for a riverfront park. Originally, the city paid \$964,000 for the land, which brings the buying price up to just under \$4 million.

This week, a letter criticizing the Dec. 17 settlement was leaked to the media. The letter, written by City Councilor Jonathan Myers, asks City Manager Robert Healy why, when the case was in court for six years, the City Council was only apprised of the \$3 million agreement, with the Unicorp Corp., two days before its settlement.

"The way in which this matter came to the attention of the council put us in a bind," Myers said last week. Had the council been informed of the situation earlier, it might have been able to explore other options, Myers said. But, under the gun of a 48-hour deadline, there was no way the council could make a "well-considered decision based on an understanding of the facts," he said.

Myers also objected to the city being backed into spending \$3 million on what he said he considered a questionable settlement, when the City Council had to wrestle for nearly a year to fund a new \$300,000 community response fund, for weeks to support the city's \$65,000 hunger initiative and even longer to fund a \$120,000 environmental program.

But City Manager Healy said this week, that the city risked losing significantly more than the \$3 million had the case gone to court. Unicorp was asking for \$8 million, he said. He added: "We concluded that the best course of action was to settle out of court." He said that he only learned before Thanksgiving that settlement would be "the most fiscally sound approach."

The council was not informed earlier of the situation because "there was nothing to be decided by the council," Healy said. "I went to inform them of what my position would be." Healy also contended that, financially, the settlement amounted to "a wash" if the city considered the amount of money it might have lost in interest had it reached a settlement years earlier.

PAGE 3

City to pay \$3 million in land settlement

Councilor questions the deal and city spending priorities

BY AMY MILLER
Chronicle Staff

The city has agreed to pay \$3 million to a real estate company that claims it was underpaid when the city took waterfront land in East Cambridge by eminent domain in 1984.

But at least one city councilor is expressing serious concerns about the seemingly hasty manner in which the hefty payment was approved.

Unicorp Corp., which owned land at 55 Cambridge Parkway, sued the city for nearly \$7 million in 1986 claiming the \$960,000 paid by the city was far below market value.

Rather than risk a jury finding twice as high, City Manager Robert Healy on Dec. 17 signed a settlement in Middlesex Superior Court promising to pay an additional \$3 million for the 29,000 square feet, which is now Front Park. The land was taken by the city as part of the East Cambridge River Front Plan created in 1978.

According to Healy, juries faced with complicated cases often split the difference between what two parties claim. The settlement was based on a compromise, and avoided legal costs, he said. He noted there was no way to predict the jump in real estate prices that occurred in East Cambridge in the 1980s.

Unicorp sued Cambridge in 1986, but the case was not scheduled for a trial until Dec. 17, the date Healy signed the agreement.

Cambridge originally paid Unicorp, a San Francisco company then called the Real Estate Investment Trust of America, \$34 per square foot. A year later the company, which owned much of the land in the area, sold nearby property for \$195 per square foot, said Healy. Also at that time, the land where One Memorial Drive was built sold for \$215 per square foot.

Subtracting interest accrued from the \$3 million, the city's settlement was based on a total fee of \$88 per square foot for the land, including the amount paid earlier, Healy said. The city had first offered \$2 million, he said.

Although Healy alone can make the settlement, he presented the case to the city council at a Dec. 14 executive session. The council will also be asked to authorize the appropriation this winter, although the city is legally bound to pay the amount.

Councilor Jonathan Myers has questioned the settlement, saying it was inappropriate for Healy to ask

the council to make such a quick decision on a complicated legal case that has been before the city since 1986.

"How can we catch up all the details of a six-year court case in 30 minutes of presentation?" Myers asked. Several other questions Myers poses were: Does Unicorp have funds to fight the city, as it faces liquidation; if the city has been working on the case six years, why did the matter come to the city council two days before a decision had to be made? And, will \$3 million cover all costs related to this buyout?

Councilors were told "either we settle this before the 17th or there's a liability the city will pay more than our recommended settlement figure. How you can ask the council to make an intelligent decision on an amount of \$3 million on a very complicated matter ... I thought [this] indicated a level disrespect for the position of the council."

Myers voiced his concerns in a Dec. 23 letter to Healy obtained by the Chronicle from another party.

"Why are we in such a vulnerable position if we don't know who [Unicorp] are and they're liquidating?" Myers asked. "We need a lot more information to make a factual determination."

The council was also told Unicorp needed the money by Dec. 31 because the company is liquidating and needs the cash by 1993.

In his response, Healy said Cambridge had a \$46,000 legal bill and that he had done his utmost to look at all possible alternatives and defenses before settling. The city hired Boston attorney George McLaughlin, a resident of Cambridge, to help with the case.

Myers also wondered about how the city sets spending priorities, given the fights that went into giving much smaller amounts for human services.

"Several councilors had to advocate long and hard to get \$65,000 for the hunger initiative and it took three to six months of advocacy," he said. "Now you take a \$3 million settlement for a piece of land we haven't heard of and we're being asked in two days to determine we should be funding this or [we'll] put the city at greater financial risk."

But Healy noted legal problems are unavoidable in running a complicated city.

The money will come from the city's free cash, which Healy has recommended the city keep for just such occurrences.

CAMBRIDGE CHRONICLE

THURSDAY, DECEMBER 31, 1992

City land deal comes under fire

City Manager Healy defends \$3 million out-of-court settlement

By Bill Premo
TAB Staff Writer

Circumstances surrounding a \$3 million land settlement between the city and a West Coast development company have riled the City Council and some residents.

While City Manager Robert Healy defended the settlement as the best solution to a bad situation, some council members say it raises questions about how major financial decisions are made in City Hall.

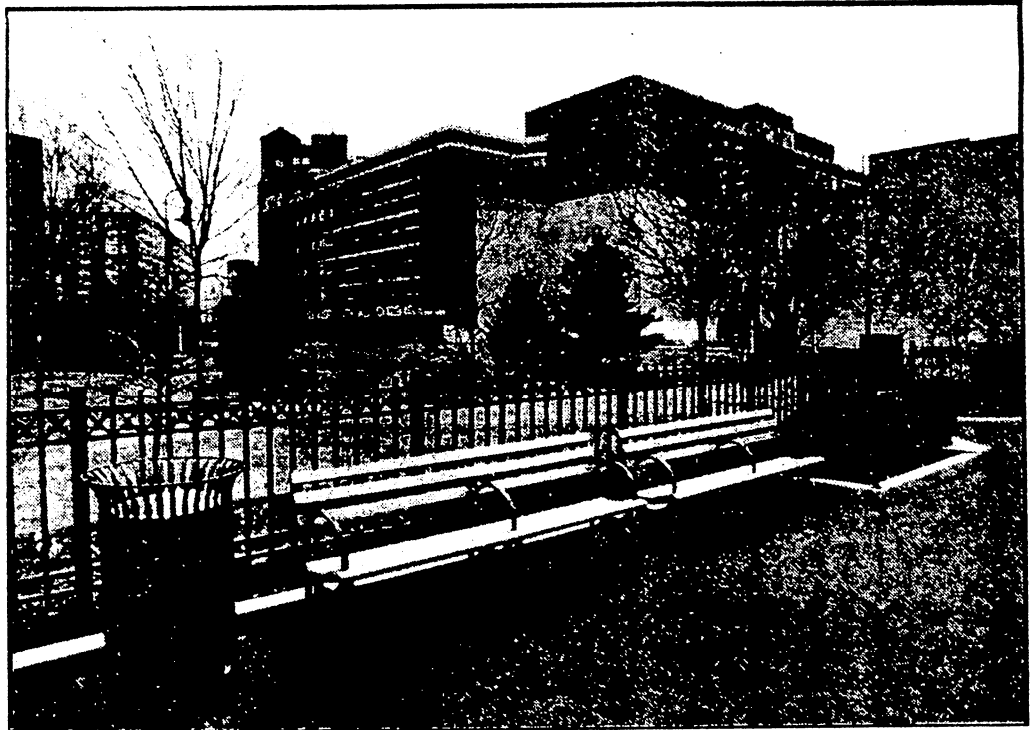
The City Council was first told of the suit in a private session on Dec. 14, just a few days before a scheduled court date in which Healy said he would recommend the city agree to pay the money or face a much larger court award.

At its Jan. 4 meeting the council voted 7-2 for a report from Healy explaining why the council was not told earlier about the suit, what led up to it and how the final deal was struck. It also approved a Feb. 1 public hearing on the issue.

Healy said he already had been preparing a report on the suit and would present it at the Feb. 1 hearing. He declined to comment on the case in detail, saying he will discuss it at length at the February hearing.

\$960,000 paid out for land

The case stems back to 1984 when the city by eminent domain took a 29,000-square-foot piece of land on Cambridge Parkway.



The city ended up paying roughly \$4 million for this 29,000-square-foot piece of land on Cambridge Parkway, taken by eminent domain in 1984. PHOTO BY WINSLOW MARTIN

The city paid the San Francisco Real Estate Investment Trust \$960,000 for the land, now the site of a park.

Two years later, after merging with with a Delaware company and changing its name to Unicorp America Corp., the company sued the city for \$1.6 million, claiming it did not get fair market value for the property.

The suit languished in the courts for six years until Healy told the City Council that the case was about to come to court and that the city should pay a \$3 million negotiated settlement to Unicorp rather

see Deal, page 11

Land settlement angers residents

DEAL, from page 3

than risk a jury decision that could cost the city \$7 million or \$8 million in damages.

The council never voted on the matter, but Healy closed the deal on Dec. 30 — which he is allowed to do under city law.

Some councilors and citizens, however, did not like the way the transaction was handled and criticized Healy at the Jan. 4 council meeting.

"I think the public does see this as a secret deal," said Gerald Bergman, who directs the food pantry program for the Cambridge Economic Opportunity Committee.

Bergman said he wonders why it took several months to get money from the city for hunger programs, yet a \$3 million deal was decided in a few days.

"Spent in secret"

City Councilor Francis Duchay said the public saw it as "\$3 million spent in secret."

"This is \$30 from every man, woman and child in the city," said Daniel Geer, who is active in the Cambridge Citizens for Livable Neighborhoods, a development control group.

"The council should have had a discussion like this and then you could go into executive session and talk about litigation strategy," said Jack Martinelli, another politically active resident.

City Councilor Jonathan Myers, who co-sponsored the order calling for a full accounting of the case, said he did not like being told of an out-of-court agreement for a suit he knew nothing about.

"This isn't the way the city of Cambridge should be doing business," said Myers.

In addition to information about the land taking, Myers said he wanted to know more about Unicorp's officers and history. □

No public debate on agreement

A combination of state and city laws allowed the sudden \$3 million out-of-court agreement without a City Council vote or public debate.

The state permits municipal boards to go into secret, or "executive" session, only under certain circumstances, including discussion of lawsuits, possible criminal action against an employee or hiring a new employee. Boards can also vote in secret session, as long as they tell the public of the results.

On Dec. 14, the City Council discussed the Unicorp case for four hours in executive session with City Manager Robert Healy and the city's lawyers, but did not vote on the proposed agreement. Healy, however, inked the settlement with Unicorp.

The City Charter allows the City Manager to conclude financial transactions, although the council must allocate the money as a formality. The Unicorp deal falls into this category.

Healy made the final arrangements in mid-December and the deal was closed Dec. 30.

Technically, the City Council must still authorize the money for the settlement, but with Healy's signature on the agreement it does not have much choice but to approve the funds.

Bill Premo

11
11

SCHEDULE OF TITLE
65 CAMBRIDGE PARKWAY, CAMBRIDGE

a/k/a 31-65 or 55 or 57 or 65 Cambridge Parkway

MDSX SUP CT 86CV6132 FILED 10-01-86

Compiled January 4, 1993

1. CAMB EMINENT DOMAIN TAKING 55 Cambridge Parkway (actually 65 Cambridge Parkway)

Supposed owner San Francisco Real Estate Investment Trust

DEED S MDSX B15552 P347 Voted 4-09-84 RECORDED 5-02-84

\$960,000 29,137.5 sq ft \$33 per sq ft

2. MERGER REIT America, Inc. into Unicorp American Corp
Both Delaware corporations

CERTIFICATE S MDSX B16163 P590 DATED 12-13-84 FILED 12-13-84

3. MERGER REITA, Inc. into San Francisco Real Estate Investors,
Inc.

CERTIFICATE S MDSX B16163 P583 FILED 10-04-83 RECORDED 5-15-85

4. MERGER Real Estate Investment Trust of America, a Massachusetts
Trust, into REITA, Inc, a Massachusetts corporation

CERTIFICATE S MDSX B16163 P581
FILED 10-04-83 with Mass Sec. State RECORDED 05-15-85

NOTE the unclear chain of merger!

5. DEED R. N. Parkway Trust, Trs, Robert C. Nordblom, Rodger P.
Nordblom, Russell J. Fogelin, & Marjorie C. Nordblom To Real Estate
Investment Trust of America, a Massachusetts trust, Trs, O. Kelly
Anderson, Philip H. Theopold, John H. Gardiner, Henri J. Bourneuf,
Charles Segal, & Francis C. Welch

DEED S MDSX B11452 P195 DATED 12-31-67 RECORDED 1-05-68

\$ Not Stated 143,412 sq ft

6. DEED Cambridge Parkway Investment Trust to R. N. Parkway Trust

DEED S MDSX B9067 P259 DATED 11-27-57

7. DEED City of Cambridge to Cambridge Parkway Investment Trust

DEED S MDSX B7578 P106 DATED 5-16-50

\$ Not Stated 181,710 sq ft \$1.25 per sq ft

NOTE MLC S Mdsx B16541 P491 DATED 9-23-85
Assessment 57 Cambridge Parkway 67,287 sq ft \$2,018,600 \$30 per sq ft

NOTE Cambridge Eminent Domain Taking
S Mdsx B14159 P051 DATED 11-10-80
31-37 Cambridge Parkway \$1,470,000 46,987 sq ft \$31 per sq ft

NOTE Deed 79 Cambridge Parkway
Unicorp American Corp. to RDC - Cambridge Parkway Ltd. Partnership,
a Mass Ltd. Partnership

DEED S Mdsx B16164 P005 DATED 5-10-85 RECORDED 5-15-85
\$12,000,000 61,300 sq ft \$196 per sq ft

NOTE DEED 57 Cambridge Parkway
Unicorp American Corp. to CC&F Cambridge Parkway II Trust, Trs,
Ferdinand Colloredo-Mansfeld, Christopher F. Clancy, & Michael J. Rushman

udt S Mdsx B19360 P056 DATED 9-21-88 RECORDED 9-23-88

DEED S MDSX B19360 P065 DATED 9-20-88 RECORDED 9-23-88

\$6,981,379 67,287 sq ft \$104 per sq ft
Assessed \$45,000,000

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss.

SUPERIOR COURT
CIVIL ACTION
No. 86-6132

Unicorp American Corporation
Plaintiff

v.
City of Cambridge
Defendant

29

AGREEMENT FOR JUDGMENT

TO THE CLERK OF THE ABOVE NAMED COURT:

It is hereby agreed that the following entry may be made in the above entitled action:

"Judgment for Unicorp American Corporation
the sum of three million dollars (\$ 3,000,000.00)
) with NO COSTS OR INTEREST costs; and

Judgment satisfied." Both parties waiving all rights of appeal.
Execution to issue forthwith.

~~"Judgment for defendant
with _____ costs."~~

Dated: December 17 1992

Attorney for Plaintiff Stephen H. Oleskey

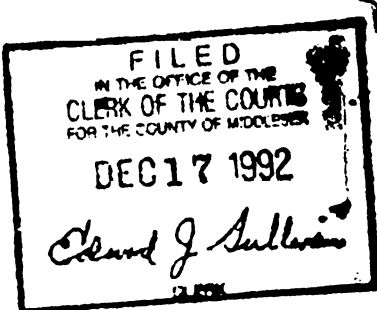
Address: Hale and Dotr

Tel. No. 60 State St.

Attorney for Defendant Geo. McLaughlin Jr.

Address: The McLaughlin Bros.

Tel. No. 1 Boston Place
Boston, MA 02109
523 7165



(STRIKE OUT INAPPLICABLE MATTER.)

86-6132

Unicom American Corporation
vs
City of Cambridge

1/9

592, December 17 Judgment for plffs. def.
for: \$3,000,000.00 Damages
in Cost

552, December 17 Affirmance to: ✓ and entered 12/17/92

HALE AND DORR
COUNSELLORS AT LAW

STEPHEN H. OLESKEY
617-526-6544

60 STATE STREET
BOSTON
MASSACHUSETTS 02109
617-526-6000
617-526-5000 FAX

A PARTNERSHIP INCLUDING
PROFESSIONAL CORPORATIONS

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS:

SUPERIOR COURT DEPARTMENT
DOCKET NO. 86-6132

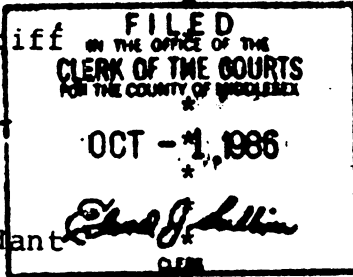
UNICORP AMERICAN CORPORATION,

Plaintiff

VS

CITY OF CAMBRIDGE,

Defendant



COMPLAINT
AND JURY CLAIM

1. This is an action brought under Chapter 79 of the Massachusetts General Laws, as amended, for the assessment of damages resulting from the taking by eminent domain of certain of the Plaintiff's property by the Defendant. 4376A051 10/01/86CIVL
2. The Plaintiff, Unicorp American Corporation, is a Delaware corporation duly organized and existing under the laws of the State of Delaware, with principal offices in New York, New York, and conducts business and owns property within the Commonwealth of Massachusetts. 4376A051 10/01/86SURC
3. The Defendant, City of Cambridge, is a Massachusetts municipality organized under and existing within the jurisdiction of the General Laws of the Commonwealth of Massachusetts, Middlesex County.
4. The Plaintiff was at all relevant times the successor in interest in property located in the City of Cambridge consisting of approximately 29,137.5 square feet of land located at 55 Cambridge Parkway, Cambridge, Middlesex County, Massachusetts, together with the buildings thereon.

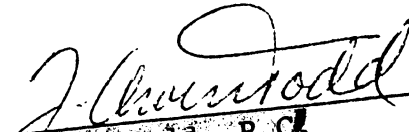
5. On or about April 9, 1984, the Defendant, through its Community Development Department and with the approval and consent of its City Council, took the Plaintiff's said property in fee for purposes of recreation open space.
6. The Plaintiff states further that the taking as aforesaid has greatly diminished the value of its remaining property.
7. The Plaintiff has been offered a sum of money as compensation for the taking which is grossly unfair and totally inadequate.
8. In accordance with the Constitution of the United States of America and the Constitution of the Commonwealth of Massachusetts, the Defendant was bound to award full and just compensation to the Plaintiff for the damages suffered by it as a result of the Defendant's action.

WHEREFORE, the Plaintiff prays:

1. That the Court have a jury determine the amount of damages to which the Plaintiff is entitled as a result of the Defendant's action;
2. For such other and further relief as to this Court seems meet and just.

THE PLAINTIFF DEMANDS ITS RIGHT TO A TRIAL BY JURY ALL ISSUES.

By its attorneys,


Owen Todd, P.C.
Hale and Dorr
60 State Street
Boston, Massachusetts 02109
Tel. 617/742-9100

Dated: September 30, 1986

PROPOSED EAST CAMBRIDGE RIVERFRONT PARK

Land Disposition Agreement

between

Cambridge Community Development Department;
Cambridge Conservation Commission;
and
Cambridge Department of Public Works

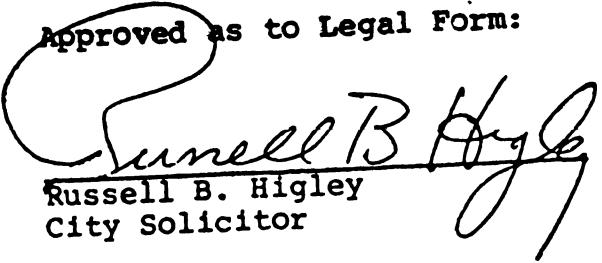
The Community Development Department herein agrees, upon receipt of an Urban Self-Help Grant, to acquire the proposed Riverfront Park, a 29,250 sq. ft. parcel of land located at 55 Cambridge Parkway in the East Cambridge Development area, and construct a park in accordance with the East Cambridge Riverfront plan and plans to be prepared by an architect to be selected by the City. Upon acquisition, the Community Development Department will turn over ownership of this facility to the Cambridge Conservation Commission.

The Cambridge Conservation Commission agrees to the above turnkey arrangement and will accept ownership of this park as a duly appointed commission of the City of Cambridge and in compliance with regulations of the Massachusetts Urban Self-Help Program, so called, and GL c.45 or c.40, S.8c. In view of the fact that the Conservation Commission does not have the resources to maintain this park, maintenance will be the primary responsibility of the Cambridge Public Works Department.

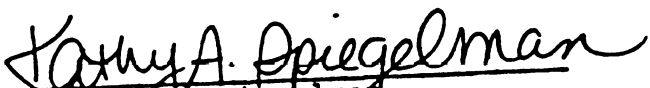
The Public Works Department accepts responsibility for maintaining this proposed park with the condition that all reasonable good faith efforts will be made by the Community Development Department to formalize a permanent maintenance agreement with the abutting developer Cabot, Cabot and Forbes.

In Witness Whereof the parties have hereunder set their hands as of September 30, 1982.

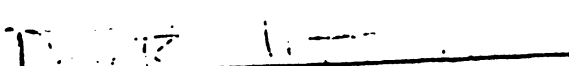
Approved as to Legal Form:


Russell B. Higley
City Solicitor

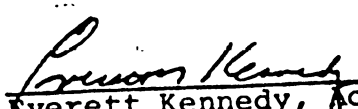
Approved for the Community Development
Department:


Kathy A. Spiegelman
Assistant City Manager
for Community Development

Approved for the Conservation
Commission:


Dorothy Altman

Approved for the Department of
Public Works:


Everett Kennedy, Acting Commissioner

Approved for the City:


Robert W. Healy, City Manager



CITY OF CAMBRIDGE

COMMUNITY DEVELOPMENT DEPARTMENT

City Hall Annex - Inman & Broadway - Cambridge, Mass. 02139

498-9034

December 1, 1983

Mr. Richard E. Bonz
Minot, DeBlois and Maddison, Inc.
Managing Agent for San Francisco Real Estate
Investment Trust of America
P. O. Box 1135
Boston, Massachusetts 02103

Dear Mr. Bonz:

Re: Notice of Intent to Acquire and Invitation for Preliminary Conference on
Real Estate Acquisition for Property Located at 55 Cambridge Parkway,
Cambridge, Massachusetts

I am writing to you as managing agent for San Francisco Real Estate Investment Trust of America. As you may know, the property noted above is the site planned for a public park by the City of Cambridge. The plan has been approved by appropriate reviewing agencies of the Federal, State and City governments and now the property must be acquired by the City of Cambridge.

The City has retained qualified real property appraisers to prepare appraisals to determine the "fair market value" for the property to be acquired.

The City intends to pay a full and fair price for this property and it will utilize all of the resources available to it in order to determine the "fair market value" for the property. On the basis of this determination, the City will make a maximum price offering for your property.

The City does not believe that it would be appropriate for it to "bargain" with owners, using a process whereby the City starts by offering less than full amount it is ready to pay, then moving, as necessary, slowly up to a maximum figure. Rather, in fairness to all, the City feels it should offer a maximum price immediately. Furthermore, this maximum price offering is intended by the City to be a firm offering not subject to negotiation unless evidence that the price is not sound is furnished by the owner or otherwise brought to the attention of the City.

The City intends that the price which it will approve as the maximum offer should reflect all elements of value for any given property and is anxious that consultants have the benefit of any information or data which owners may wish to present before the maximum price is fixed.

A year ago, appraisers examined your property to determine its "fair market value". These appraisals are now being updated. At the time of the appraisers' re-examination you will have the opportunity to call to his attention all relevant facts or information. If you believe that there are additional facts or information you wish to bring to the attention of the City, you are invited, together with your appraiser and/or attorney, if you so desire, to submit such information to the City.

December 1, 1983

Since the City's maximum price offering for your property is soon to be established, the City invites you, if you wish to do so, together with your appraiser and/or attorney, to meet with the City's representative.

At this meeting or "preliminary conference" the City's representative will accept relevant information and data as to any element of value which you or your representative(s) may wish to present, and will, if requested, view the property and any features which you or your representative(s) may wish to point out.

The City wants to emphasize the fact that the limited objective of this "preliminary conference" is simply to give you as the owners an opportunity to express your views to the City's representative.

The representative will not be at liberty, at that time, to discuss such matters as the consultant's opinion as to the amount, or determination of the "fair market value" or the acquisition price, vacate dates, use charges or the appraisers' evaluation processes, or findings with respect to land values, or other components of the appraisals. Some of these matters, however, may later be discussed in "pre-offering conferences" with the City's representative after the maximum acquisition price for your property has been approved by the City.

The procedure outlined above is proposed in an effort to be as fair as possible and to give you as a property owner an opportunity to call your views and all relevant facts to the attention of the City.

If the procedure described here will be useful to you, a "preliminary conference" meeting must be arranged prior to our consultant's "fair market value" recommendation is made. If you are interested in arranging for this conference, I would appreciate it if you would contact Elizabeth Flemings at the Community Development Department at 498-9034 by December 15, 1983.

Very truly yours,

Kathy A. Spiegelman

Kathy A. Spiegelman
Assistant City Manager
for Community Development

KAS: jp

cc: Russell B. Higley, City Solicitor
Elizabeth Flemings, C.D.D.
Paul Olsen



CITY OF CAMBRIDGE

COMMUNITY DEVELOPMENT DEPARTMENT

City Hall Annex - Inman & Broadway - Cambridge, Mass. 02139

498-9034

March 5, 1984

Mr. Richard E. Bonz
Minot, DeBlois and Maddison, Inc.
Managing Agent for San Francisco, Real Estate
Investment Trust of America
P. O. Box 1135
Boston, MA 02103

Dear Mr. Bonz:

Re: Maximum Price Offer for Real Property Located at 55 Cambridge Parkway, Cambridge, Massachusetts.

Cambridge Open Space Acquisition Program - Neighborhood One Parks and Playgrounds.

In accordance with the provisions of the Community Development Block Grant Program as established by the Department of Housing and Urban Development, and the Urban Self-Help Program as established by the Commonwealth of Massachusetts, Executive Office of Environmental Affairs, the City is prepared at this time to acquire all real estate, together with all rights, title and interests therein.

The amount of the City's price offer for the real property and all rights, title and interests therein, which is to be acquired, is determined as if the property were taken by eminent domain and the award, therefore, is \$960,000 (nine hundred sixty thousand dollars) which is the fair market value. This offer is a firm offer and not subject to negotiation. The amount of the offer is the maximum amount allowed under Massachusetts General Laws, Chapter 43, Section 30.

If you have any questions about the City's offer or about any matter of substance or procedure relating thereto, please contact Elizabeth Flemings at the Cambridge Community Development Department at 498-9034.

Very truly yours,

Kathy A. Spiegelman

Kathy A. Spiegelman
Assistant City Manager
for Community Development

KAS:ae

cc: Russell B. Higley, City Solicitor
Elizabeth Flemings, Community Development Dept.
Paul Olsen, Cabot, Cabot & Forbes

Summary Statement of Basis for Just Compensation
Property Located at 55 Cambridge Parkway, Cambridge, MA

Cambridge Open Space Acquisition Program
Neighborhood 1 Parks and Playgrounds

Description of Property:

Interests to be Acquired

Title to this parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

- (1) Liens for any taxes that are not payable at the time of vesting title in the City of Cambridge.
- (2) Easements or other outstanding interests that have been designated as parcels to be acquired separately.
- (3) Easements or other interests that under the Urban Renewal Plan are not to be acquired.
- (4) Reservation of interests or rights, if any, in the owner, if authorized by the City.

Inventory of Real Property to be Acquired

A parcel of land containing 29,1375 square feet more or less at 55 Cambridge Parkway.

Amount of Offer

The amount of the City's price offer for the real property and all rights, title and interests therein, which is to be acquired, is determined as if the property were taken by eminent domain. The award, therefore, is the fair market value of \$960,000 (nine hundred sixty thousand dollars). This is a firm offer and not subject to negotiation.

The amount of the offer by the City is the maximum amount allowable under Massachusetts General Laws, Chapter 43, Section 30.

The basis of the amount established as compensation is, in part, a consideration by the appraisers of Comparable Sales Approach to Value.

Definition of "Fair Market Value"

The definition of "fair market value" recognized by the eminent domain courts of the Commonwealth of Massachusetts and used by the City and its appraisers in making their determinations of value is "the price which a willing buyer would pay to a willing seller in an open market, free of coercion, economic or social or governmental". (Chapter 4, Rule 29, Manual of Massachusetts Eminent Domain

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss.

SUPERIOR COURT DEPT.
OF THE TRIAL COURT
C.A. NO. 86-6132

UNICORP AMERICAN CORPORATION,
Plaintiff

v.

CITY OF CAMBRIDGE,
Defendant



NOTICE OF CHANGE OF ADDRESS

TO THE CLERK OF THE ABOVE-NAMED COURT:

Please be notified that as of July 18, 1992, the law firm of The McLaughlin Brothers will move its offices to One Boston Place, 36th floor, Boston, Massachusetts, and its telephone number will remain (617) 523-7165.

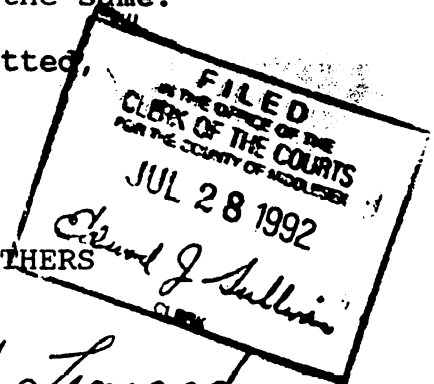
Please change your records to reflect the same.

Respectfully submitted,

CITY OF CAMBRIDGE

By Its Attorneys,

THE MCLAUGHLIN BROTHERS



By

John S. Leonard
By *TEB*

John S. Leonard
BBO# 293980
44 School Street
Boston, MA 02108
(617) 523-7165

DATED: July 24, 1992

c: James D. St. Clair, Esq.
Hale & Dorr
60 State Street
Boston, MA 02109

Ms. Monica Gilardi
Hale & Dorr
60 State Street
Boston, MA 02109

Russell B. Higley, Esq.
City Solicitor
Cambridge City Hall
795 Mass. Avenue
Cambridge, MA 02139

I hereby certify that a true copy of the above
document was served upon the attorney of
record for each party by first class mail
in compliance with M.R.C.P. on 7/24/92.
Theodore E. Chiles

ok

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss.

SUPERIOR COURT DEPARTMENT
OF THE TRIAL COURT
CIVIL ACTION NO. 86-6132

UNICORP AMERICAN CORPORATION,
Plaintiff

VS

CITY OF CAMBRIDGE,
Defendant

STIPULATION OF THE PARTIES
AMENDING
PLAINTIFF'S COMPLAINT

FILED IN THE CLERK'S OFFICE
JAN 28 1991

The parties to the within action hereby stipulate and agree that the Plaintiff's Complaint may be amended as follows:

- (a) by striking ", together with the buildings thereon." in Paragraph 4 and inserting ".", a period, after the word "Massachusetts".
- (b) by striking in its entirety Paragraph 6 of the Complaint.

Respectfully submitted,

CITY OF CAMBRIDGE
By its attorneys,

UNICORP AMERICAN CORPORATION
By its attorneys,

John S. Leonard
MA BBO #293980
The McLaughlin Brothers
44 School Street
Boston, Massachusetts 02108
Tel. 617/523-7165

James D. St. Clair
MA BBO #438080
Hale and Dorr
60 State Street
Boston, Massachusetts 02109
Tel. 617/742-9100

Dated: JANUARY 17, 1991

January 9, 1993

RECEIVED BY
CITY CLERK
1993 JAN 11 AM 9 11
CAMBRIDGE MA.

Ms. Margaret Drury 617-349-4260
City Clerk
City of Cambridge
795 Massachusetts Avenue
Cambridge, MA 02139

Dear Madam:

Pursuant to the Public Records Law of the Commonwealth of Massachusetts - 950 CMR 32.05, I request a photocopy of the minutes of the City Council Executive sessions held Monday, December 14, 1992, and Wednesday, December 16, 1992, both for the purpose of discussing litigation strategy related to the eminent domain taking of land in east Cambridge owned by Unicorp American Corporation.

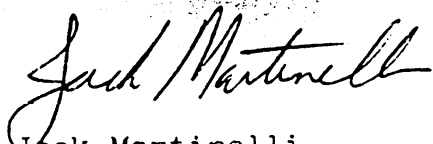
I further request a photocopy of the check from the City of Cambridge to Unicorp American Corporation for \$3,000,000.00.

I direct your attention to a photocopy of the judgment in this case - South Middlesex Superior Court 86CV6132. There can be no dispute that this material is any longer exempt.

Should you determine that some portion of this information is exempt from disclosure, I request that you release any segregable portion which is not exempt. I reserve my right to appeal such a decision. If you determine that any portion is exempt, please note the applicable statutory exemption and explain why it applies to the requested list in writing.

I anticipate your response within ten days of receipt of this request.

Thank you,



Jack Martinelli 617-354-1325
171 Auburn St
Cambridge, MA 02139-3949

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss.

SUPERIOR COURT
CIVIL ACTION
No. 86-6132

Unicorp American Corporation
Plaintiff

City of Cambridge
Defendant

29

AGREEMENT FOR JUDGMENT

TO THE CLERK OF THE ABOVE NAMED COURT:

It is hereby agreed that the following entry may be made in the above entitled action:

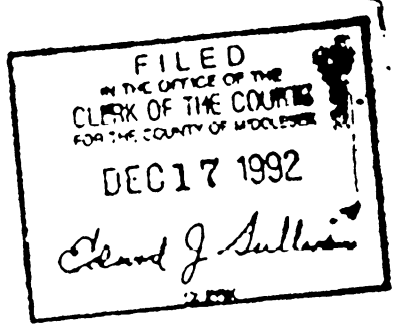
"Judgment for UNICORP American Corporation
the sum of three million dollars (\$ 3,000,000⁰⁰)
Judgment satisfied.") with NO COSTS or interest costs; and

Both parties waiving all rights of appeal.
Execution for issue forthwith.

"Judgment for defendant _____ costs."
with _____

Dated: December 17, 1992

Attorney for Plaintiff: Stephen H. Oleskey
Address: Hale and Dotter
Tel. No.: 60 State St.
Boston, MA 02109
617 526 6544
Attorney for Defendant: George McLaughlin
Address: The McLaughlin Bros.
Tel. No.: 1 Boston Place
Boston, MA 02109
523 7165





CITY OF CAMBRIDGE

Office of the City Solicitor
City Hall

795 Massachusetts Avenue
Cambridge, Massachusetts 02139

Tel. (617) 349-4121

Fax. (617) 349-4307 x 4134

Russell B. Higley
City Solicitor

Donald A. Drisdell
Deputy City Solicitor

Michael C. Costello
Assistant City Solicitor

Birge Albright
Legal Counsel

Gail S. Gabriel
Legal Counsel

Diane Wynshaw-Boris
Legal Counsel

Laura H. Yager
Legal Counsel

Linda A. Stamper
Legal Counsel

Arthur J. Goldberg
Legal Counsel

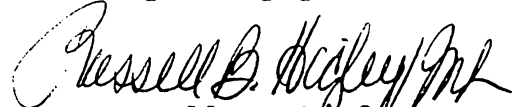
January 19, 1993

Mr. Jack Martinelli
171 Auburn Street
Cambridge, MA 02139-3949

Dear Mr. Martinelli:

In accordance with your request under the Public Records Statute, I am enclosing a copy of the City's check in the amount of \$3,000,000.00 made payable to Unicorp American Corporation and Hale and Dorr, Attorneys. It is my understanding that the City Clerk's Office has responded to the other portion of your request concerning the minutes of the City Council Executive sessions held on December 14 and 16, 1992.

Very truly yours,


Russell B. Higley

RBH/jml
Enclosure

WARRANT#: VEN041
DATE: 122392

CITY OF CAMBRIDGE
REMITTANCE ADVICE

0230700
VENDOR#: 921601

| DATE | REFERENCE | DESCRIPTION | AMOUNT | DEDUCTIONS | NET AMOUNT |
|----------|-----------|----------------|--------|-------------|------------|
| 31034311 | | MSC CA#86-6132 | | LAW/DAMAGES | 3,000,000 |
| | | | | | ----- |
| | | | | | 3,000,000 |

PLEASE GET THIS CHECK DEPOSITED

CITY OF CAMBRIDGE
MASSACHUSETTS

NO. 0238785

SHAWMUT BANK, N.A.
BOSTON, MASSACHUSETTS 02211

CHECK NO.
238785

CHECK DATE
122392

CHECK AMOUNT
*\$3,000,000.

921601

PAY
TO THE
ORDER
OF

UNICORP AMERICAN CORPORATION
AND HALE & DORR, ATTORNEYS
60 STATE STREET
BOSTON, MA 02109

VOID AFTER 60 DAYS

AUTHORIZED SIGNATURE

⑈000238785⑈ ⑆011000206⑆ 20 010159 2⑈



OFFICE OF THE CITY CLERK

CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139

(617) 349-4260

FAX (617) 349-4307

D. MARGARET DRURY
CITY CLERK

JOHN E. FLYNN
DEPUTY CITY CLERK

January 20, 1993

Mr. Jack Martinelli
171 Auburn Street
Cambridge MA 02139-3949

Dear Mr. Martinelli:

In response to your public records request dated January 9, 1993 and received by the Clerk's Office on January 11, 1993, enclosed please find minutes of the Executive Sessions of the Cambridge City Council held on December 14 and 16, 1992.

Sincerely,

D. Margaret Drury
D. Margaret Drury

City of Cambridge

Cambridge City Council
Executive Session
December 14, 1992

Minutes

The Cambridge City Council met in Executive Session on December 14, 1992, beginning at 6:45 p.m. in the Ackermann Room, for the purpose of discussing strategy relative to litigation in the land damages case of Unicorp American Corporation v. City of Cambridge.

Present at the session were the following members of the City Council: Mayor Kenneth E. Reeves, Vice Mayor Edward N. Cyr, Councillor Francis H. Duehay, Councillor Jonathan S. Myers, Councillor Sheila T. Russell, Councillor Walter J. Sullivan, Councillor Tomothy J. Toomey, Jr., Councillor William H. Walsh, and Councillor Alice K. Wolf. Also present were City Clerk Margaret Drury, City Manager Robert W. Healy, City Solicitor Russell Higley, Deputy City Solicitor Donald Drisdell, City Treasurer James Maloney, and Attorneys George McLaughlin and John Leonard.

Russell Higley introduced Attorney George McLaughlin, who represents the City of Cambridge in the land damages case relating to the taking of 55 Cambridge Parkway, Unicorp American Corporation v. City of Cambridge. Attorney McLaughlin summarized the facts and history of the case and made recommendations. He distributed an outline of his settlement analysis, which is attached to these minutes and incorporated herein. He recommended that the City of Cambridge accept an offer to settle the case for payment of \$3 million. He said that in his judgement the City was at substantial risk of having to pay \$7,659,000 if the case goes to trial. He stated that the Court had given a continuance of the trial date to allow a discussion of settlement and that the parties had to return to court on Thursday, December 17, 1992.

There was a discussion of the appraisals on which the taking was based.

Several Councillors indicated that they believed they needed more time to consider this issue before any decision was possible.

Councillor Wolf suggested that there be another executive session before Thursday. Donald Drisdell said that this session could not be continued to another time because the Open Meeting Law requires that the Council convene in open session and then move to have an

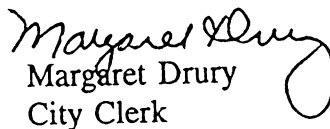
executive session.

It was noted that the regular session could be recessed to a date certain and then another executive session convened so that a special meeting, which could not be called for earlier than 8:45 p.m. on Wednesday, would not be needed to have an executive session before Thursday.

Robert Healy said that the Law Department and George McLaughlin would arrange to make all of the files for the case available for the Councillors to read before another executive session.

Councillor Walsh suggested that there be some polling of the Council.

Vice Mayor Cyr moved that the executive session be ended. The motion carried on a unanimous voice vote, and the session was ended at 8:23 p.m.


Margaret Drury
City Clerk

UNICORP v. CITY OF CAMBRIDGE

I. PERTINENT FACTS

LOCATION: 55 Cambridge Parkway
AREA: 29,137 sq. ft.
DATE OF TAKING: May 2, 1984
PRO TANTO AWARD: \$960,000
PLAINTIFF'S VALUE: \$5,100,000
DEFENDANT'S VALUE: \$1,000,000

II. SETTLEMENT ANALYSIS

| | Plaintiff's Case ----- | Split ----- |
|---|------------------------------|------------------|
| VALUE PER SQUARE FOOT | \$175/sq. ft. | \$104.66/sq. ft. |
| SALE ABUTTING LAND, MAY 15, 1985 | \$195/sq. ft. | |
| SALE ELECTRONIC CORP. OF AMERICA, MARCH 27, 1984 | \$215.39/sq. ft. | |

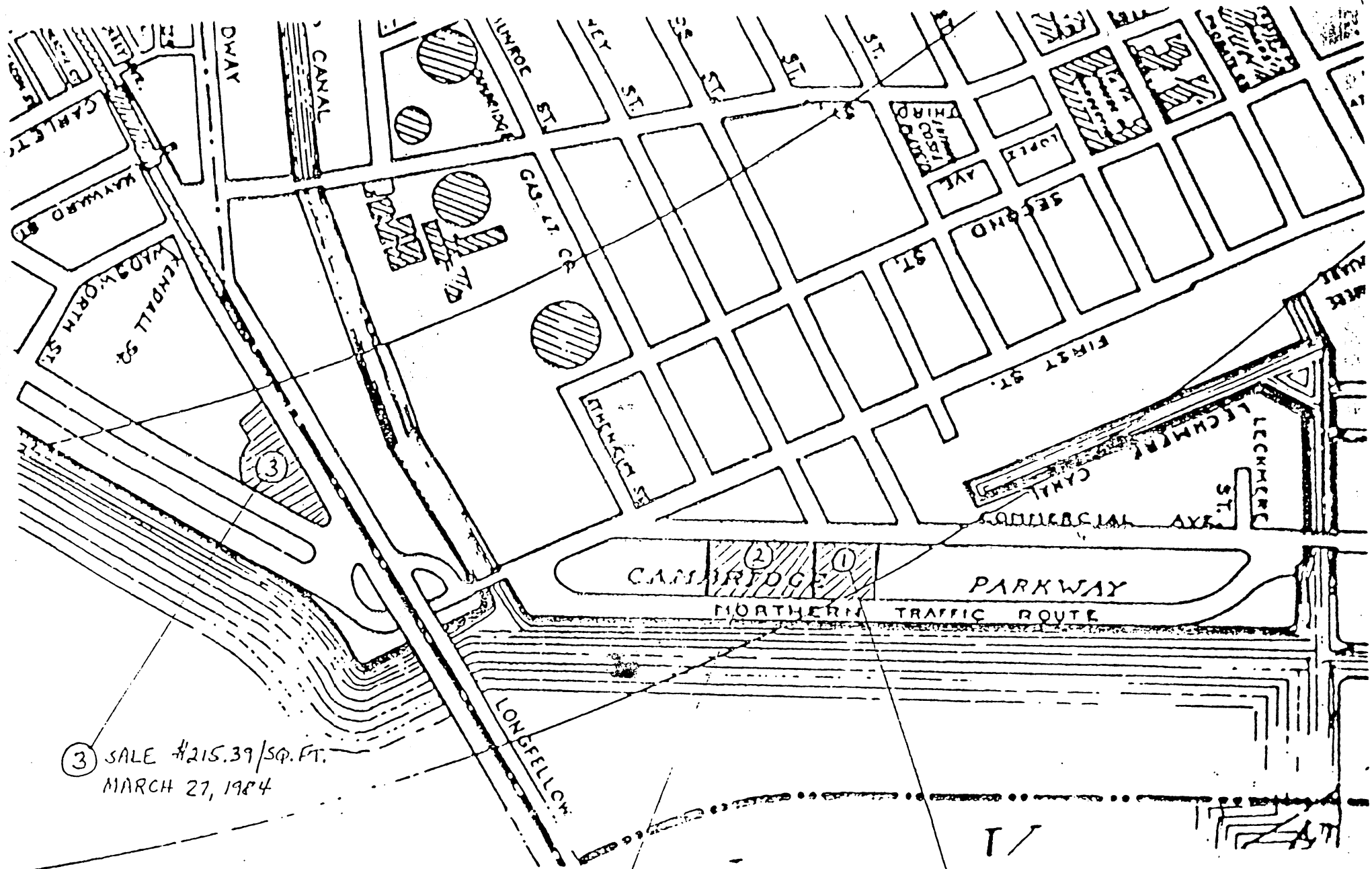
III. CITY'S EXPOSURE

| | |
|------------------------------|-------------|
| PLAINTIFF'S DAMAGE FIGURE | \$5,100,000 |
| LESS PRO TANTO | - 960,000 |
| | ----- |
| | \$4,140,000 |
| INTEREST - 85% | 3,519,000 |
| | ----- |
| | \$7,659,000 |

| | |
|--|-------------|
| IV. 50% SPLIT BETWEEN CITY AND PLAINTIFF'S DAMAGE CLAIMS | \$5,100,000 |
| | 1,000,000 |
| | ----- |
| | \$6,100,000 |
| \$6,100,000 DIVIDED BY 2: | \$3,050,000 |
| LESS PRO TANTO: | - 960,000 |
| | ----- |
| | \$2,090,000 |
| ADD 85% INTEREST: | 1,776,500 |
| | ----- |
| TOTAL: | \$3,866,500 |

| | |
|-------------------------------|-------------|
| V. RECOMMENDED SETTLEMENT: | \$3,000,000 |
|-------------------------------|-------------|

C:\Misc
Unicorp.set



③ SALE \$215.39/SQ. FT.
MARCH 27, 1984

② SALE \$195.76/SQ. FT.
MAY 15, 1985

① SUBJECT PARK
TAKING MAY 2, 1984



City of Cambridge

IN CITY COUNCIL

Cambridge City Council
Executive Session
December 16, 1992

Minutes

The Cambridge City Council met in Executive Session on December 16, 1992, beginning at 6:30 p.m. in the Mayor's Office, for the purpose of discussing strategy relative to litigation in the land damages case of Unicorp American Corporation v. City of Cambridge.

Present at the session were the following members of the City Council: Mayor Kenneth E. Reeves, Vice Mayor Edward N. Cyr, Councillor Francis H. Duehay, Councillor Jonathan S. Myers, Councillor Sheila T. Russell, Councillor Walter J. Sullivan, Councillor Timothy J. Toomey, Jr., Councillor William H. Walsh, and Councillor Alice K. Wolf. Also present were City Clerk Margaret Drury, City Manager Robert W. Healy, City Solicitor Russell Higley, Deputy City Solicitor Donald Drisdell, City Treasurer James Maloney, and Attorneys George McLaughlin and John Leonard.

The session began with a question from Councillor Wolf as to whether any there was any information as to the valuation of the parcel at the time of the merger of Unicorp. Attorney McLaughlin said that his office had done discovery on that question, but had found that there was not any information available. He said the reason for the lack of such valuation information at that time was that the merger was of related corporations, so filing requirements were somewhat different than if one unrelated corporation had acquired another.

There was discussion of the components of the recommended settlement figure.

Councillor Myers questioned why the appraisals appeared to appraise vacant land. Robert Healy said that at the time of the taking the building had been taken down. Attorney McLaughlin said that where the highest and best use involves removal of the present structure, that building does not add to value in the appraisal.

There was discussion of what the evidence would look like if the case were tried. Attorney McLaughlin outlined the defense that he would make if the case were tried, noted the potential problems with the City's case, and said again that as an experienced lawyer in the field who had represented both plaintiffs and defendants in land taking damage cases, his advice would be to settle the case.

Mayor Reeves said that he had spoken to David Vickery about the case. Mayor Reeves said that his problems with this issue were: (1) He did not know of the existence of this case, and (2) someone must be liable for the mistake in value, so he would like to know if there is time for a second opinion about whether the City can take action to recover for it.

Councillor Duchay asked whether this case would appear on the June 1992 Financial Report. James Maloney said that it would show setting up a reserve in the general fund. He said that the City generally sets up some reserve for legal claims. As part of the audit, the legal cases are reviewed. Councillor Duchay asked what the effect would be on the City's bond rating. James Maloney said that the raters will be more concerned with the financial records relating to the finish of the fiscal year and the budget for next year.

There was a discussion of whether the City Council was required to vote on a settlement. Mayor Reeves explained that there are different ways to treat this case. The City Council can vote an appropriation. The City Council can vote an appropriation to settle the case. Without any action by the Council the City Manager can authorize a settlement. If the case is settled by an agreement for judgment, the Court would order payment, and the City Manager can pay in accord with the order without an appropriation vote. Alternatively, the Council can authorize the attorney to go forward in accord with his recommendations.

Councillor Cyr noted that however the matter was handled, the rational decision is to settle the case as recommended by the City's attorney, and he would move to authorize the City Manager to do so in accord with Attorney McLaughlin's recommendation, and to present the Council with an appropriation to support this expenditure when the settlement is made.

Councillor Myers said that he could not vote to recommend in favor at this time of settling for \$3 million.

Mayor Reeves asked when the Council would be notified by the City Manager if the Manager settles the case, and Robert Healy responded that it would probably be at the first meeting in January.

Councillor Russell said that she favors voting to authorize the City Manager to settle the case as recommended by Attorney McLaughlin.

Councillor Myers said that whatever the Council does, it should do in public.

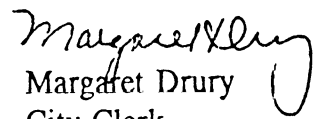
Robert Healy said that he did not really need a vote if the Council is not comfortable with

taking a vote in Executive Session, so long as the discussion has conveyed a sense of what the Council is thinking on the issue.

Councillor Toomey expressed concern about the Council not voting and then criticizing the Manager for his actions.

Three roll call votes were taken on the question of whether to end the executive session. Those votes are attached to this report and incorporated herein.

The executive session was ended at 7:44 p.m.


Margaret Drury
City Clerk

City of Cambridge

MASSACHUSETTS

1.

Motion of Vice Mayor Cyr to end Executive Session

In City Council December 16 1992

| YEA | NAY | ABSENT | PRESENT | |
|-----|-----|--------|---------|----------------------------|
| | | | | |
| X | | | | Mr. Ed Cyr |
| X | | | | Mr. Francis H. Duehay |
| | X | | | Mr. Jonathan S. Myers |
| X | | | | Mrs. Sheila T. Russell |
| | X | | | Mr. Walter J. Sullivan |
| | X | | | Mr. Timothy J. Toomey, Jr. |
| | X | | | Mr. William H. Walsh |
| | | X | | Ms. Alice K. Wolf |
| X | | | | Mayor Kenneth E. Reeves |
| 4 | 4 | 1 | 0 | |

Motion to end Executive Session -- Failed

City of Cambridge

MASSACHUSETTS

2.

Vice Mayor Cyr -- second motion to
end Executive Session

In City Council December 16 199 2

| YEA | NAY | ABSENT | PRESENT | |
|-----|-----|--------|---------|----------------------------|
| | | | | |
| X | | | | Mr. Ed Cyr |
| X | | | | Mr. Francis H. Duehay |
| | | | X | Mr. Jonathan S. Myers |
| | | | X | Mrs. Sheila T. Russell |
| | | | X | Mr. Walter J. Sullivan |
| | X | | | Mr. Timothy J. Toomey, Jr. |
| | X | | | Mr. William H. Walsh |
| X | | | | Ms. Alice K. Wolf |
| X | | | | Mayor Kenneth E. Reeves |

4 2 0 3

Motion to end Executive Session -- Failed

City of Cambridge

MASSACHUSETTS

3.

Vice Mayor Cyr -- third motion to
end Executive Session

In City Council December 16 1992

| YEA | NAY | ABSENT | PRESENT | |
|-----|-----|--------|---------|----------------------------|
| | | | | |
| X | | | | Mr. Ed Cyr |
| X | | | | Mr. Francis H. Duehay |
| X | | | | Mr. Jonathan S. Myers |
| | | | X | Mrs. Sheila T. Russell |
| | | | X | Mr. Walter J. Sullivan |
| | X | | | Mr. Timothy J. Toomey, Jr. |
| | X | | | Mr. William H. Walsh |
| X | | | | Ms. Alice K. Wolf |
| X | | | | Mayor Kenneth E. Reeves |
| 5 | 2 | 0 | 2 | |

Motion to end Executive Session -- Carried.



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300

FAX. 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD O. ROSSI
Deputy City Manager

December 29, 1992

Councillor Jonathan Myers
City Council Office
City Hall
Cambridge, Ma. 02139

Dear Councillor Myers:

Let me begin responding to your December 23, 1992 letter by informing you that court judgements bear no relationship to spending priorities. A judgement is just that, and must be paid by order of the court irrespective of whether it is deemed a priority or not. To compare a court judgement, on any matter in litigation, with social programs is mixing apples and oranges.

Secondly, as I stated to you in executive session, no Council action is necessary on a court judgement. Since no Council decision was necessary, you were not prevented from making a well-considered decision.

1. As was explained to you, the change in court procedures prevented this case from coming forward on a trial list for five and one half years. As our counsel then began preparing a defense, the potential weaknesses in the City's case became more apparent. I invested a great deal of energy in the month of November in discussion with Jim Sullivan, David Vickery, Kathy Speigelman, Alan Zimlicki and Jim Campbell, among others, to determine if a relationship between the special permit issued to Cabot, Cabot & Forbes and their land lease from Real Estate Investment Trust of America, now Unicorp, would be established to aid in the City's defense. Late on Wednesday before Thanksgiving, I concluded that effort to be exhausted and turned to the next most fiscally sound approach, settlement at the lowest possible amount. The City Council did not meet until December 14th, the date at which outside counsel briefed the City Council.

2. On the question of whether the land taking involved a building or only a vacant lot, prior to the taking the property did

page 2
December 29, 1992

contain a building, which was assessed at \$1,571,500 for fiscal year 1984. Therefore, as of January 1, 1983, when this assessment was made, the property did contain a building.

By the time Anderson and Harney completed their appraisal, on December 1, 1983, the building had been torn down. Therefore, by the time of the taking in April, 1984, the land was vacant. The original appraisal of Harney and Anderson, dated July of 1982 did make reference to the building which existed as of that time. However, even at that time, Harney and Anderson appraised the property as if it was vacant, because they were instructed to do so as part of their assignment, and because the building which was on the property did not represent its highest and best use.

3. Our file contains numerous documents generated after March of 1991, primarily in preparation for trial. Pleadings include a Motion in Limine filled by the plaintiff to prohibit the City and its counsel from offering evidence or making statements concerning the City's projects, expenditures and redevelopment efforts in the area of the property taken; and the Plaintiff's Supplementary Answers to Interrogatories disclosing the plaintiff's intention to offer an expert architect, planner and development consultant at trial concerning possible, potential or future uses of the subject property. Additional documents include numerous trial preparation memoranda, including memoranda regarding sales to be used by both the plaintiff's appraiser and the City's appraiser; memoranda concerning the Cabot, Cabot & Forbes PUD application on adjacent property, and investigation of a possible agreement between Unicorp's predecessor and the prior City Manager concerning the taking; legal research concerning evidentiary issues including the issue raised by the plaintiff's Motion in Limine.

4. Yes

5. As for the cost, legal and appraisal fees total \$46,659.80 in this case.

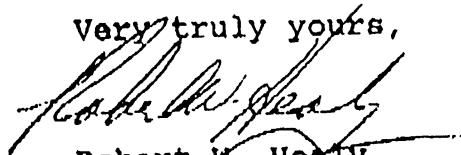
With regard to your closing, I must reiterate my opening comments to remind you that legal liabilities and spending priorities cannot be interrelated. You have heard me repeatedly advise the retention of a free cash balance adequate to address just such non-recurring expenses as this legal judgement. I have never recommended against expenditures for social programs simply to obstruct desirable social services. But a corporate entity as diverse and complex as this City must retain adequate cash revenues to deal with occurrences like this legal judgement. A fiscal analysis of this case shows a zero impact over time. If 1.6

page 3
December 29, 1992

million dollars more were paid for the land in 1984, the City's unreserved fund balance on 6/30/94 would have been \$6,267,899 instead of the \$7,867,899 that was certified. Since the City has had a free cash surplus since that date, it has also had the use of that unspent money earning interest to equate to this recent payment.

In closing I am compelled to state the level of financial detail provided to the Cambridge City Council in our budget document and CAFPA exceeds that of any in the Commonwealth as verified by the Government Finance Officers Association Awards. I have dealt with program requests with compassion and concern but above all with a sense of fiscal responsibility.

Very truly yours,



Robert W. Healy
City Manager

RWH/cjs

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City of Cambridge

BK 15552 PG 347
South MDSX

Agenda Item Number Five

IN CITY COUNCIL

April 9, 1983

WHEREAS:

By Section 30 of Chapter 43, Section 14 of Chapter 40 and Chapter 79 of the General Laws, all as amended, it is provided that the City Council may take in fee in the name of the City for any municipal purpose any land within the limits of the City not already appropriated for public use; and

WHEREAS:

The Community Development Department has requested and the City Manager and City Council have approved and authorized that the City should under the provisions of the aforesaid Chapters of the General Laws take and hold for recreation open space purposes the parcel of land hereinafter bounded and described; and

WHEREAS:

A grant of \$768,000 from the Executive Office of Communities and Development, Urban Self Help, has been provided for acquisition of the site, which together with the \$197,000 City bond authorized by City Council on March 14, 1983, is sufficient to cover the estimated expense of acquisition as required by the aforesaid Sections of Chapter 40 and 43;

NOW, THEREFORE, by virtue and in pursuance of the authority conferred by said Chapters of the General Laws and by every other power and authority thereto enabling, the City of Cambridge by its City Council does hereby take the land hereinafter described for recreation open space purposes and all easements, privileges and appurtenances thereto belonging as well as all trees and all structures thereon. Intending to take and hereby taking in fee simple all the land included within such description by whomsoever the same may be owned, including the fee to the center of any and all streets, highways and public ways contiguous and adjacent to the said areas but excluding any and all easements on Cambridge Parkway bounded and described, vis:

A certain parcel of land, with the buildings thereon, situated in Cambridge, Middlesex County, Massachusetts, at 55 Cambridge Parkway bounded and described as follows:

Southeasterly, 35° 11' 29", along Cambridge Parkway a distance of 166.5 feet;

Southwesterly, 54° 48' 31", a distance of 175 feet;

Northwesterly, 35° 11' 29", along Commercial Avenue, a distance of 166.5 feet; and

Northeasterly, 54° 48' 31", a distance of 175 feet;

This parcel contains 29,137.5 square feet more or less. The damages awarded with respect to said parcel are \$960,000 and the supposed owner is San Francisco Real Estate Investment Trust.

NOW, THEREFORE, BE IT

ORDERED:

The taking of fee simple title in land herein described is hereby authorized in accordance with General Laws, Chapter 40, Section 14 and Chapter 43, Section 30 as amended for the purpose of public recreation open space.

Said land is described above.

This parcel contains 29,137.5 square feet more or less. The damages awarded with respect to said parcel are \$960,000 and the supposed owner is San Francisco Real Estate Investment Trust.

City Council April 9, 1984

Adopted by a ye and nay vote:

Yeas: 10; Nays: 0; Absent: 1

Attest: Paul E. Healy, City Clerk.

Paul E. Healy, City Clerk



see B 7878 P 113

see B 15241 P 354

South MDSX

BK 1459 PG 051

R7.50

DEC-9-80 PM 3:52 314RE 7:50

CCM-101



City of Cambridge

BOOK 14818 P 486

IN CITY COUNCIL

November 10, 1980

WHEREAS:

By Section 30 of Chapter 43, Section 14 of Chapter 40, and Chapter 79 of the General Laws, all as amended, it is provided that the City Council may take in fee in the name of the City for any municipal purpose any land within the limits of the City not already appropriated for public use; and

WHEREAS:

The Community Development Department has requested and the City Manager and City Council have approved and authorized that the City should, under the provisions of the aforesaid Chapters of the General Laws, take and hold for reasons of public improvement for public parking the parcel of land hereinafter bounded and described;

NOW, THEREFORE, BE IT

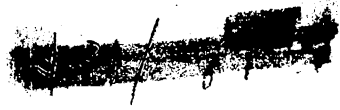
ORDERED:

By virtue and in pursuance of the authority conferred by said Chapters of the General Laws and by every other power and authority it thereto enabling, the City of Cambridge by its City Council does hereby take the land hereinafter described and shown on the attached Acquisition plan dated November 1980 for reasons of public improvement, including all easements, privileges and appurtenances thereto belonging as well as all trees and structures thereon. Intending to take and hereby taking in fee simple all the land included within such description by whomsoever the same may be owned, bounded and described, vis:

This property is known as ~~31-37~~ Cambridge Parkway and is a portion of land described in a deed from Trustees of R. N. Parkway Trust, Trustees of the R. L. Esplanade Trust, and Trustees of the G. W. Commercial Avenue Trust to the Trustees of the Real Estate Investment Trust of America filed in Book 11452 page 195 at the Middlesex South District Registry of Deeds. The parcel to be acquired and as described below, contains ~~6,987.55~~ square feet, more or less. The damages awarded with respect to said parcel are ~~\$1,570,000~~ and the supposed owner is the Real Estate Investment Trust of America. The description of the parcel hereby acquired follows.

Record Owner: The Real Estate Investment Trust of America
Trustees: Philip F. T. Copeland et al
Book 11452 Page 195

1549
SEE PLAN IN RECORD BOOK 1459 PAGE 257



Description of land in the Commonwealth of Massachusetts, County of Middlesex, City of Cambridge between the easterly side of Commercial Avenue and the western side of the Northern Traffic Artery (Cambridge Parkway) owned by Real Estate Investment Trust of America and shown on a plan by the City of Cambridge titled "Land Acquisition Plan - Cambridge, Massachusetts" and dated November 1980 and described as follows:

Beginning at a point at the most northeasterly corner of the parcel to be described: said point being S 35° 28'39" W and 193.76 feet from a stone bound on the easterly side line of Cambridge Parkway; THENCE, N 54° 31'21" W along land now or formerly of Brian T. Owen & Roger Sonnabend, said line being in the middle of a Right-Of-Way, to a distance of 175.00 feet to a point; THENCE, S 35° 28'39" W, along the westerly sideline of Commercial Avenue, a distance of 268.50 feet to a point; THENCE, S 54° 31'21" E, through land now or formerly of Real Estate Investment Trust of America, a distance of 175.00 feet to a point; THENCE, N 35° 28'39" E, along the westerly sideline of Cambridge Parkway, a distance of 268.50 feet to the point of beginning.

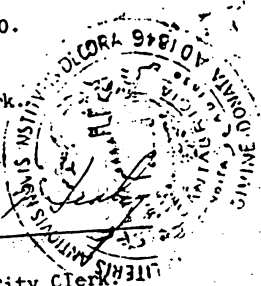
The above described parcel contains 6,987.5 square feet, more or less.

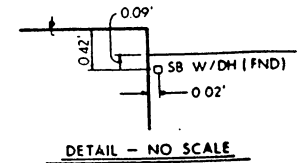
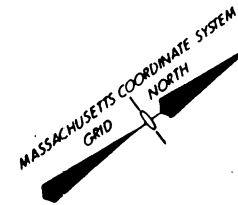
In City Council November 10, 1980.
Adopted by a yeas and nays vote:-
Yeas 8; Nays 0; Absent 1.
Attest:-Paul E. Healy, City Clerk.

A true copy;

ATTEST:-

Paul E. Healy, City Clerk





COMMERCIAL AVENUE

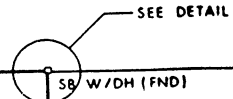
(PUBLIC - 60.00' WIDE)

N 35° 11' 29" E

268.50'

312.17'

6.00' 6.00'



N / F
TRUSTEES OF
REAL ESTATE INVESTMENT TRUST
OF AMERICA
BK. 11452 / PG. 195
MAP 11 / PART OF LOT 35

00571
W. 15.87' AS N

AREA = 46,987 S.F.

N / F
BRIAN T. OWEN, et al.
TRUSTEES OF
CHARTERHOUSE OF CAMBRIDGE TRUST
BK. 11665 / PG. 330
MAP 9 / LOT 31

175.00'
12.00' WAY

130.18'
5 54° 48' 31" E

268.50'

193.761

SB (NOT FND)

L = 126.72'
R = 200.00'

118.41'

5 35° 11' 29" W

CAMBRIDGE PARKWAY

(PUBLIC - 75.00' WIDE)

CHARLES RIVER

Attest:
[Signature]
Notary Public
Middlesex County, Massachusetts
Recorded: Book 4159 Page 51
Plan Number: 1549 of 1980
City of Cambridge, Mass. 02142

RECEIVED
BY R



I HEREBY CERTIFY THAT THIS IS A TRUE PLAN BASED ON FIELD SURVEYS AND LATEST DEEDS AND PLANS OF RECORD, AND THAT THIS PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS
Rita D. Washburn 11/26/80
CULLINAN ENGINEERING CO., INC.
Auburn-Boston, Massachusetts
Consulting Civil Engineers - Land Surveyors

LAND ACQUISITION PLAN FOR
CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT
MIDDLESEX COUNTY MASSACHUSETTS

SCALE 1 INCH = 40 FEET
DATE NOVEMBER 30, 1980
DRAWN *g.a.2*
PLAN NUMBER 4510 P. 38

0 1 2 3 INCHES
0 40 80 120 FEET
0 1 2 3 4 5 6 CENTIMETERS

5

14

650 RE
 TR

The Commonwealth of Massachusetts
 CITY OF CAMBRIDGE
 Office of the Collector of Taxes

05/15/85 03:56
 Brown, Rudnick, Freed & Gesmer
 One Federal Street
 Boston, MASS 02110

May 10, 19 85

It is hereby certified from available information that hereinafter listed are all taxes, assessments, water rates, and charges, which on the above date constitute liens on the parcel of real estate specified below.
 The amounts now payable on account of such real estate so far as they are fixed and ascertained are itemized below. Any amount not ascertainable is so stated.

PROPERTY DESCRIPTION
 O Kelley Anderson, Edwin D. Brooks, John H. Gardiner, et al, Trustees
 Assessed to: P.O. Box 1135, Boston, MASS
 Address: 79 Cambridge Parkway; Blk 012; Lot 017; Area 40,000 sq ft; Value \$4,470,000
 Parcel Identifier: 15100-29 Water & Sewer Identifier: 4089-02
 FY 1985 R.E. TAXES \$155,064.30

| MUNICIPAL LIENS | AMOUNTS OWED | | | | | |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1st PYMT FY 19 83 | 2nd PYMT FY 19 83 | 1st PYMT FY 19 84 | 2nd PYMT FY 19 84 | 1st PYMT FY 19 85 | 2nd PYMT FY 19 85 |
| TAX | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 77532 15 |
| INTEREST FROM | | | | | | 4-1-85 |
| CHARGES AND FEES | | | | | | |
| TAX TITLE | | | | | | |
| SIDEWALK ASSESSMENT | | | | | | |
| STREET ASSESSMENT | | | | | | |
| SEWER ASSESSMENT | | | | | | |
| WATER LIEN | | | | | | |
| WATER CHARGES | | | | | | * 21 04 |
| SEWER USE CHARGES | | | | | | 00 |
| INTEREST FROM | | | | | | |

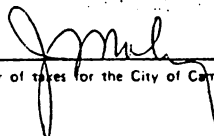
Massachusetts General Laws (Chapter 59, sections 57 & 69; Chapter 60, sections 62, 63, and 68) fix the interest rates for delinquent tax and tax title accounts. Sections 17-62 (h) and 19-21 of the code of the City of Cambridge fix the interest rate for delinquent water and sewer accounts. Interest charges on this certificate are computed through the date of this certificate.

* PLUS INTEREST

The following improvements have been voted, with regard to which there will probably be liens.

Water and Sewer balances reflect status of account based upon billing of:
 2-22-85.
 R.E. balances are current as of 3-31-85.

I HAVE NO KNOWLEDGE OF ANY OTHER LIENS OUTSTANDING AS OF THE DATE OF THIS CERTIFICATE.


 Collector of Taxes for the City of Cambridge

\$111/58 FT
 ASSESSED

NOTE

- 1) CONVEYED LAND AREA OF 1.407 ACRES AND UNREGISTERED LOT 1.407 ACRES
- 2) ALL UNDERGROUND UTILITIES SHOWN WERE COMPLETED ACCORDING TO AVAILABLE RECORD PLANS FROM THE VARIOUS UTILITY COMPANIES AND PRIVATE AGENCIES. THE EXACT LOCATION OF ALL UTILITIES MUST BE DETERMINED IN THE FIELD.
- 3) BEFORE DESIGNING, EXCAVATING, BLASTING, INSTALLING, BACKFILLING, OR ANY OTHER WORK INVOLVED IN THE REPAIRING, ALL UTILITY COMPANIES, PUBLIC AND PRIVATE UTILITIES NOT SHOWN ON THIS PLAN SHALL BE ADVISED BY ACTS OF MASS. MASSAGASSETTS.
- 4) BEFORE PLACING FUTURE CONNECTIONS, THE APPROPRIATE UTILITY ENGINEERING DEPARTMENT MUST BE CONSULTED.
- 5) SEE LAYOUT NO. 844, FEDERAL AID PROJECT NO. W-000 SIGNED DATED APRIL 10, 1985.

TO FIRST AMERICAN TITLE INSURANCE COMPANY, BOSTON, MASS.
 I HEREBY CERTIFY THAT

- 1) THIS MAP OF PLAT ACCORDS WITH STANDARDS AND REQUIREMENTS APPROVED BY THE NEW ENGLAND LAND TITLE ASSOCIATION ON AUGUST 8, 1977.
- 2) THIS PLAN HAS BEEN PREPARED IN CONFORMANCE WITH THE STANDARDS AND REQUIREMENTS OF THE BOARD OF REGISTRATION OF PROFESSIONAL LAND SURVEYORS OF THE COMMONWEALTH OF MASSACHUSETTS.
- 3) THE PRELIMINARY PLANS FOR FLOOD HAZARD ZONE C (AREA OF PERMANENT FLOODING) AS SHOWN ON THE FLOOD INSURANCE RATE MAP FOR THE CITY OF CAMBRIDGE, MASSACHUSETTS, COMPLETION OF PROJECT NUMBER 13008-00003-9, EFFECTIVE JULY 1, 1982.



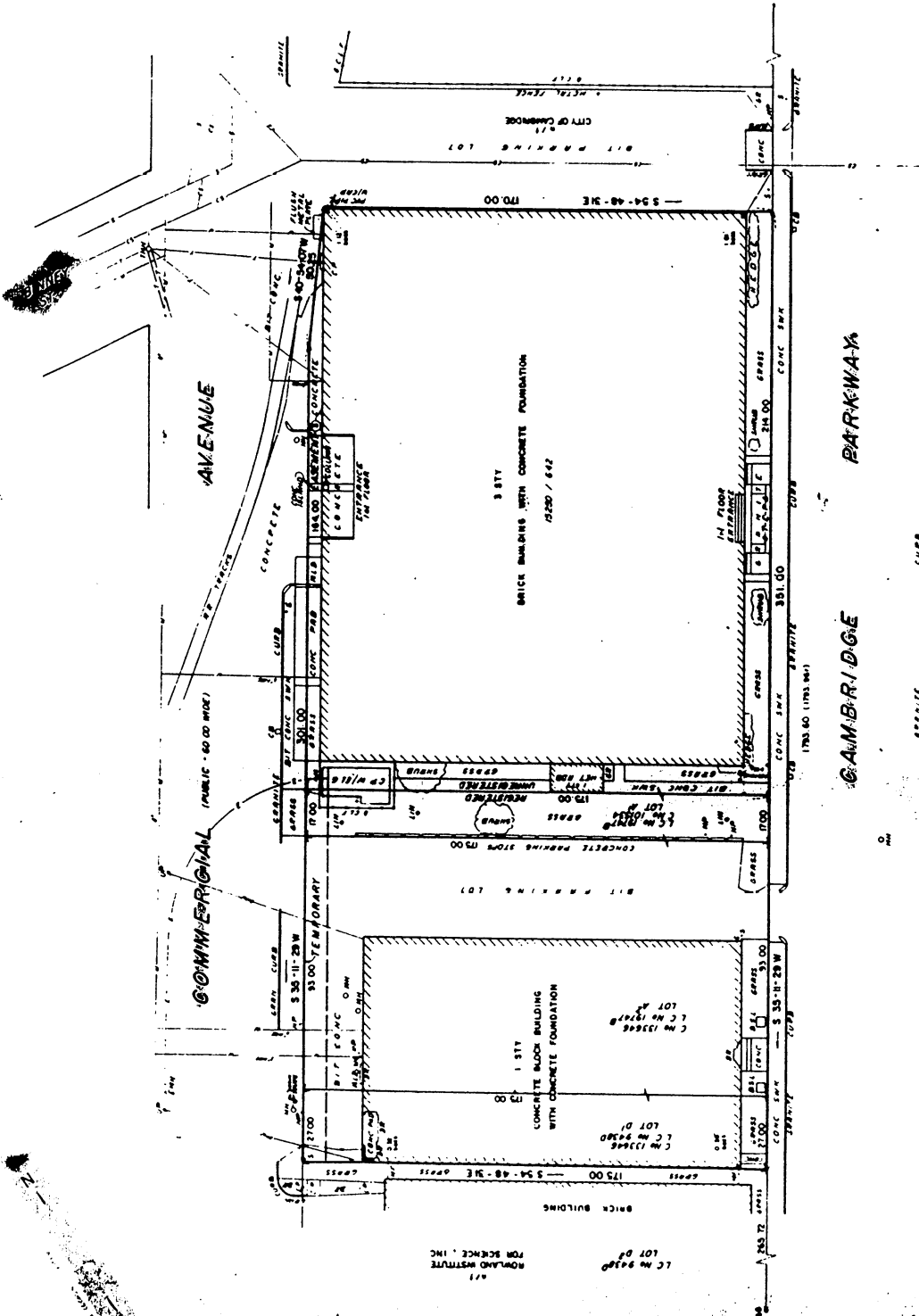
Stephen J. Gagnier
 REG. PROFESSIONAL LAND SURVEYOR
 DATE: May 3, 1985

PLAN OF LAND
 IN
CAMBRIDGE, MASS.
 (MIDDLESEX COUNTY)

SCALE 1" = 20' MAY 3, 1985

BOSTON SURVEY CONSULTANTS
 647 SUMNER STREET
 BOSTON, MASS.

PREPARED FOR BROWN, RICHIE, FINE & COMPANY



REFERENCES:
 CITY OF CAMBRIDGE, SH NO. 1
 WATER - SH B-9
 NEW ENGLAND TELEPHONE CO
 UNDERGROUND UTILITIES
 COMMERCIAL AVENUE, PLAN D-1939
 COUNTY OFSHEM FOR SUBDIVISION PLANS OF LAND IN CAMBRIDGE, MASS.
 DATED OCTOBER 1, 1980, REVISED DECEMBER 31, 1984, PREPARED BY
 CALLAHAN ENGINEERING CO., INC. FILED WITH LAND COURT ENGINEERING
 AS SUPPLEMENTAL DATA PLAN WITH LC PLAN NO. 0.

- LEGEND:**
- BT BTL
 - BR BRICK
 - CC CONC
 - CLP CHAIN LINK FENCE
 - CP CONCRETE PND
 - ELC ELECTRIC GENERATORS
 - EMH ELECTRIC MANHOLE
 - GRN GRANITE
 - LIN LINDEN TREE
 - L/P LIGHT POLE
 - M/F METAL FENCE
 - S/B STONE BOUND
- MANHOLE
 - METAL LOADING DOOR
 - METAL POST
 - METAL SIGN
 - SEWER
 - SEWER MANHOLE
 - UTILITY POLE
 - WATER
 - WATER MANHOLE
 - WATER

1/2" = 20' By J...
 Cambridge, Massachusetts
 Date: 5/3/85
 175-00-48-3E
 175-00-48-3E
 175-00-48-3E
 175-00-48-3E

28

BK 15164P6001

PARTIAL RELEASE

10.00
651 RE
05/15/85 03:56 TR

79 Cambridge Parkway, Camb

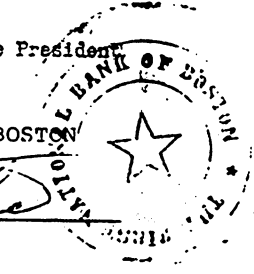
THE FIRST NATIONAL BANK OF BOSTON, the holder of a mortgage by SAN FRANCISCO REAL ESTATE INVESTORS, INC. to The First National Bank of Boston dated August 31, 1983, recorded with Middlesex South District Registry of Deeds in Book 15250, Page 489, and filed with the South Registry District for Middlesex County as Document No. 648948 and noted on Certificates of Title Nos. 101534 and 133646, for consideration paid, releases to UNICORP AMERICAN CORPORATION and all persons holding by, through or under said Unicorp American Corporation by instruments of record, all interests acquired under said mortgage in the following described portions of the mortgaged premises:

the premises in Cambridge, Massachusetts more particularly set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the said The First National Bank of Boston has caused these presents to be signed under seal in its name and behalf by Roger LeChaete, its Assistant Vice President this 17th day of April, 1985.

THE FIRST NATIONAL BANK OF BOSTON

By Roger LeChaete
Assistant Vice President



THE COMMONWEALTH OF MASSACHUSETTS

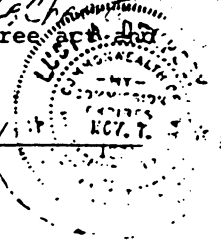
Suffolk, ss

April 17, 1985

Then personally appeared the above named Roger LeChaete and acknowledged the foregoing instrument to be the free act and deed of The First National Bank of Boston, before me.

LUCY A. DEMPSEY, NOTARY PUBLIC
MY COMMISSION EXPIRES
NOVEMBER 7, 1991

Lucy A. Dempsey
Notary Public



BK16164P6010

Vic

UNICORP AMERICAN CORPORATION

SECRETARY'S CERTIFICATE

05/15/85 09:55 TR 653 PE

I, Laurie, J. Becker, do hereby certify that (a) I am the Secretary of Unicorp American Corporation, a Delaware Corporate (the "Company"), (b) attached hereto as Exhibit A is a true and correct copy of resolutions of the Board of Directors of the Company which were duly adopted at a meeting thereof duly held on May 8, 1985, at which a quorum was present and acting throughout, and such resolutions have not been modified, amended or rescinded and are in full force and effect on the date hereof, (c) Ralph V. Marra is a duly elected, qualified and acting Senior Vice President and Controller of the Company and (d) Thomas P. Lydon, Jr., is a duly elected, qualified and acting Senior Vice President of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of the Company this 10th day of May, 1985.



(CORPORATE SEAL)

Laurie Becker

Laurie J. Becker
Secretary

RESOLUTIONS OF
THE BOARD OF DIRECTORS
OF
UNICORP AMERICAN CORPORATION

WHEREAS, ~~Unicorp. American Corporation~~, a Delaware corporation, (the Corporation"), is the surviving corporation of a merger with ~~REIT of America, Inc. ("REITA")~~ (formerly San Francisco Real Estate Investors Inc.); and

WHEREAS, the Corporation as surviving corporation of the merger with REITA possesses all the rights, title and interest of REITA with respect to the fee title to certain real property located in Cambridge, Massachusetts, commonly known as ~~75-88~~ Cambridge Parkway and particularly described on Exhibit A annexed hereto (the "Premises"); and

WHEREAS, the Company, as successor to REITA, desires to sell its interest in the Premises;

NOW THEREFORE, BE IT RESOLVED, that the Corporation is hereby authorized to enter into a Purchase Agreement (the "Purchase Agreement") between the Corporation and Richard D Cohen, (the "Purchaser"), whereby the Corporation will (i) sell and assign to Purchaser or his nominee RDC-Cambridge Parkway Limited Partnership (the "Nominee") all of its interest in the Premises, all leases in the Premises, all other agreements affecting the Premises, and to

52.00

5/10/85

152

05/15/85 03:57 TR 554 RE

MORTGAGE AND SECURITY AGREEMENT
FROM
RDC - CAMBRIDGE PARKWAY LIMITED PARTNERSHIP
TO
FLEET NATIONAL BANK

Index

Mortgaged Property
Indebtedness Secured

Mortgagor's Covenants:

Section No.:

1. Performance of Obligations
2. Assignment of Leases and Rents
3. Insurance
4. Payment of Taxes
5. Payment of Liens
6. Mortgagee's Right to Pay Insurance Charges, Taxes and Liens
7. Insurance and Tax Deposits
8. Maintenance and Repair
9. Alterations
10. Compliance with Leases
11. Management and Operation
12. Books and Records
13. Financial Reports
14. Condemnation
15. Senior or Junior Indebtedness
16. Junior Mortgages
17. Government Regulations
18. Sale of Mortgaged Property
19. Impairment of Mortgage
20. Estoppel Certificate
21. Stamp Taxes
22. Mortgage Taxes
23. Amendments
24. Collection Costs
25. Events of Default
26. No Waiver or Forbearance
27. Mortgagee Appointed Attorney

565
SEE PLAN IN RECORD BOOK 16164-015

DISCHARGED 18574 P 406

South Middlesex Reg Deeds

B 1 8 9 0 2 P 5 6 0

PURCHASE AND SALE AGREEMENT

Notice is hereby given of the Purchase and Sale Agreement described below:

DATE OF EXECUTION: February 8, 1988

SELLER: UNICORP AMERICAN CORPORATION, a Delaware Corporation.

BUYER: CC&F Riverside Place Limited Partnership, a Massachusetts limited partnership.

PREMISES: A certain parcel of real property with the improvements thereon now known and numbered 35-65 Cambridge Parkway, Cambridge, Middlesex County, Massachusetts, as more particularly described in Exhibit A, attached hereto.

DATE OF DELIVERY OF DEED: The date of delivery of the deed shall occur on the date selected by the Buyer (but not later than November 1, 1988 in any event) upon at least thirty (30) days prior written notice to Seller.

INCONSISTENCY: If there shall be any inconsistency between this Notice and the Purchase and Sale Agreement, the provisions of Purchase and Sale Agreement shall apply.

IN WITNESS WHEREOF, the parties hereto execute this Agreement as a sealed instrument as of the 8th day of February 1988.

SELLER:
UNICORP AMERICAN CORPORATION

By: Thomas R. DeLoach, Secretary

By: Raymond M. Treanor

BUYER:
CC&F RIVERSIDE PLACE LIMITED PARTNERSHIP, A Massachusetts limited partnership

By: CC&F Cambridge Parkway Associates, a Massachusetts general partnership, its General Partner

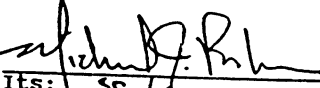
ORIGINAL REFERENCE REQUESTED
BOOK 11452 PAGE 195

INSTRUMENT B / 19360 P 63

B 1 8 9 0 2 P 5 6 1

By: CC&F Investment Company
Limited Partnership, a Delaware
limited partnership, its
Managing General Partner

By: Cabot, Cabot & Forbes
Development Co., Inc. a
Delaware corporation, its
General Partner

By: 
Its: SR

MICHAEL J. RUSHMAN
SENIOR VICE PRESIDENT

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS

February , 1988

Then personally appeared the above-named _____
who, being by me first duly sworn, did depose and say that he is
_____ of Unicorp American Corporation, and
acknowledged the foregoing instrument to be the free act and deed
of said corporation and his free act and deed on its behalf,
before me,

Notary Public

My Commission Expires: _____

5 MDSX REG DEEDS

319360 2055

CERTIFICATE OF MUNICIPAL LIENS
GENERAL LAWS, CHAPTER 80, SECTION 23 AS AMENDED

No 098049
DUPLICATE

The Commonwealth of Massachusetts
CITY OF CAMBRIDGE
Office of the Collector of Taxes

VI

4.00

755

MSD 09/23/88 03:15:41

HALE & DORR
60 STATE ST.
BOSTON, MA. 02109

SEPTEMBER 16, 19 88

It is hereby certified from available information that hereinafter listed are all taxes, assessments, water rates, and charges, which on the above date constitute liens on the parcel of real estate specified below.
The amounts now payable on account of such real estate so far as they are fixed and ascertained are itemized below. Any amount not ascertainable is so stated.

Assessed to: AMERICAN CORP. PROPERTY DESCRIPTION TEN POST OFFICE SQUARE, BOSTON, MA.
SEGAL & FRANCIS C. WELCH, C/O LEGGAT MCCALL MANAGEMENT, INC. AGENTS FOR UNICORP
O. KELLEY ANDERSON, PHILIP H. THEOPOLD, JOHN H. GARDNER, HENRY J. FOURNEUF, CHARLES
Address: 57 CAMBRIDGE PARKWAY, BLK 11, LOT 40, AREA 67/237, VALUE \$ 45,000,000.00

Parcel Identifier: 988013-30 Water & Sewer Identifier: 4089-05, 4089-06

FY 88 REAL ESTATE TAX \$ 951,750.00

| MUNICIPAL LIENS | AMOUNTS OWED | | | | | | | |
|---------------------|--------------|----------|----------|----------|----------|----------|----------|-------------|
| | 1st pymt | | 2nd pymt | | 1st pymt | | 2nd pymt | |
| | FY 19 86 | FY 19 86 | FY 19 87 | FY 19 87 | FY 19 88 | FY 19 88 | FY 19 88 | FY 19 88 |
| TAX | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | |
| INTEREST FROM | | | | | | | | |
| CHARGES AND FEES | | | | | | | | |
| TAX TITLE | | | | | | | | |
| SIDEWALK ASSESSMENT | | | | | | | | |
| STREET ASSESSMENT | | | | | | | | |
| SEWER ASSESSMENT | | | | | | | | |
| WATER LIEN | | | | | | | | |
| WATER CHARGES | | | | | | | | \$ 5,454 22 |
| SEWER USE CHARGES | | | | | | | | \$ 8,378 92 |
| INTEREST FROM | | | | | | | | |

Massachusetts General Laws (Chapter 80, sections 57 & 60; Chapter 60, sections 62, 63, and 68) fix the interest rates for delinquent tax and tax title accounts. Sections 17-62 (h) and 19-21 of the code of the City of Cambridge fix the interest rate for delinquent water and sewer accounts. Interest charges on this certificate are computed through the date of this certificate.

The following measurements have been read, with regard to which there will probably be liens.
WATER AND SEWER BALANCES REFLECT THE STATUS OF ACCOUNT BASED UPON THE BILLING DATE 8-26-88
CALL WATER DEPT. FOR FINAL READING. 498-9070. R.E. BALANCES ARE CURRENT AS OF 9-16-88.

I HAVE NO KNOWLEDGE OF ANY OTHER LIENS OUTSTANDING AS OF THE DATE OF THIS CERTIFICATE.

William H. O'Leary
Collector of taxes for the City of Cambridge

BROWN BROTHERS HARRIMAN & Co.

PRIVATE BANKERS



Business Established 1818

NEW YORK BOSTON PHILADELPHIA CHICAGO LOS ANGELES
DALLAS HOUSTON NAPLES PALM BEACH

LONDON LUXEMBOURG PARIS ZURICH
TOKYO HONG KONG GRAND CAYMAN

STATEMENT OF CONDITION, DECEMBER 31, 1992

ASSETS

| | |
|---|------------------------|
| Cash and Due from Banks | \$197,047,477 |
| U.S. Government Securities | |
| Direct and Guaranteed | 153,385,438 |
| State and Municipal Securities | 56,663,201 |
| Federal Funds Sold and Securities Purchased | |
| Under Agreement to Resell | 135,300,000 |
| Loans and Discounts | 660,925,637 |
| Customers' Liability on Acceptances | 39,933,035 |
| Interest and Other Receivables | 38,435,614 |
| Premises and Equipment, net | 46,186,594 |
| Other Assets | 12,787,069 |
| | <u>\$1,340,664,065</u> |

LIABILITIES

| | |
|---|------------------------|
| Deposits | \$1,121,639,496 |
| Federal Funds Purchased and Securities | |
| Sold Under Agreement to Repurchase | 13,250,000 |
| Acceptances: Less Amount in Portfolio | 39,933,035 |
| Accrued Expenses | 25,264,901 |
| Other Liabilities | 9,576,633 |
| Capital | \$45,000,000 |
| Surplus | 86,000,000 |
| | <u>\$1,340,664,065</u> |

PARTNERS

| | | |
|-------------------------|------------------------|------------------------|
| J. Eugene Banks | Elbridge T. Gerry, Jr. | Donald B. Murphy |
| Peter B. Bartlett | John C. Hanson | John A. Nielsen |
| Brian A. Berris | Kyosuke Hashimoto | Eugene C. Rainis |
| Walter H. Brown | Noah T. Herndon | William F. Ray |
| Granger Costikyan | Landon Hilliard | L. Parks Shipley |
| Douglas A. Donahue, Jr. | Frank W. Hoch | Stokley P. Towles |
| William R. Driver, Jr. | R. L. Ireland III | Lawrence C. Tucker |
| Anthony T. Enders | Michael Kraynak, Jr. | Maarten van Hengel |
| Alexander T. Ercklentz | T. Michael Long | Douglas C. Walker |
| T. M. Farley | Michael W. McConnell | Laurence F. Whittemore |
| Elbridge T. Gerry | William H. Moore III | Richard H. Witmer, Jr. |

LIMITED PARTNERS

| | |
|------------------------------|-----------------------|
| Ferdinand Colloredo-Mansfeld | Robert E. Hunter, Jr. |
| Gerry Brothers & Co. | Kate Ireland |

COMPLETE BANKING FACILITIES AND INVESTMENT SERVICES

Deposit Accounts • Commercial Loans and Discounts
Commercial Letters of Credit and Acceptances • Foreign Exchange
Domestic and International Corporate Financial Counseling
Merger and Acquisition Services
Global Custody of Securities
Domestic and International Investment Advisory Services
Institutional Investment Services
Personal Financial Services
Brokers for Purchase and Sale of Securities
Members of Principal Stock Exchanges

Fiduciary services are provided through Brown Brothers Harriman Trust Company, New York, Brown Brothers Harriman Trust Company of Florida, Naples and Palm Beach, Brown Brothers Harriman Trust Company of Texas, Dallas, and Brown Brothers Harriman Trust Company (Cayman) Limited.

Licensed as Private Bankers and subject to examination and regulation by the Superintendent of Banks of the State of New York and by the Department of Banking of the Commonwealth of Pennsylvania. Subject to supervision and examination by the Commissioner of Banks of the Commonwealth of Massachusetts. The facilities of the Chicago, Los Angeles, Dallas, Houston, Naples and Palm Beach offices are limited to investment management, brokerage and financial advisory services. The facilities of the Tokyo office and the Hong Kong, Paris and Zurich subsidiaries are limited to arranging brokerage and financial advisory services. Brown Brothers Harriman Limited, London provides financial advisory and brokerage services and is a member of The Securities and Futures Authority Limited (SFA). Brown Brothers Harriman Investment Management Limited, London provides investment management services and is a member of the Investment Management Regulatory Organisation Limited (IMRO).

THE BOSTON GLOBE • THURSDAY, JANUARY 14, 1993

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17

DECLARATION OF TRUST
ESTABLISHING
CC&F CAMBRIDGE PARKWAY II TRUST

The undersigned, Ferdinand Colloredo-Mansfeld, Christopher F. Clancy and Michael J. Rushman, hereby declare that Ten Dollars (\$10) is held in trust hereunder and that any and all additional property and interest in property that may be acquired hereunder ("the Trust Estate"), shall be held in trust, for the sole benefit of the beneficiaries for the time being hereunder, upon the terms herein set forth. The term "Trustees" wherever used herein shall mean the Trustee or Trustees named herein and such person or persons who hereafter are serving as Trustee or Trustees hereunder, and the rights, powers, authority and privileges granted hereunder to the Trustees shall be exercised by such person or persons subject to the provisions hereof.

1. The Trust hereby established may be referred to as CC&F Cambridge Parkway II Trust. The term "beneficiaries" wherever used herein shall mean the beneficiary or beneficiaries listed in the Schedule of Beneficial Interests this day executed and filed with the Trustees, or in the revised Schedule of Beneficial Interests, if any, from time to time executed and filed with the Trustees. The Trustees shall not be affected by any assignment or transfer of any beneficial interest until receipt by the Trustees of notice that such assignment or transfer has in fact been made and a revised Schedule of Beneficial Interests shall have been

BOOK 20311 P 76
BOOK 80597 P 397
BOOK 21424 P 499 - 500 - 501 - 502
BOOK 20624 P 378 - 379
BOOK 21074 P 482 - 492
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duly executed and filed with the Trustees. Any Trustee may without impropriety become a beneficiary hereunder and exercise all rights of a beneficiary with the same effect as though he were not a Trustee.

2. The Trustees shall hold the principal of this Trust and receive the income therefrom for the benefit of the beneficiaries, and shall pay over the income when received to the beneficiaries in proportion to their respective interests.

3. The Trustees shall have no power to deal in or with the Trust Estate except as directed by the beneficiaries. When, as, if and to the extent specifically directed by the beneficiaries, the Trustees shall buy, sell, convey, assign, mortgage or otherwise dispose of all or any part of the Trust Estate and as lessor or as lessee execute and deliver leases and subleases, and borrow money and execute and deliver notes or other evidence of such borrowing, and grant or acquire rights or easements and enter into agreements or arrangements with respect to the Trust Estate, and direct any person or persons, acting singly or together with others and whether or not serving as a Trustee hereunder to sign checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable including those drawn to the individual order of a signer, and all waivers of demand, protest, notice of protest or dishonor of any check, note, bill, draft or other instrument made, drawn or

B 1 9 3 6 0 P 0 5 8

endorsed in the name of the Trust. Any and all instruments executed pursuant to such directions may create obligations extending over any periods of time including periods extending beyond the date of any possible termination of the Trust. Notwithstanding any provisions contained herein, no Trustee shall be required to take any action which will, in the opinion of such Trustee, involve him in any personal liability unless first indemnified to his satisfaction. Any person dealing with the Trustees shall be fully protected in accordance with the provisions of Paragraph 6 hereof.

4. The Trust may be terminated at any time by one or more of the beneficiaries by notice in writing to the Trustees and the other beneficiaries, if any, but such termination shall only be effective when a certificate hereof signed and acknowledged by a Trustee hereunder shall be recorded with the Registry of Deeds; and the Trust shall terminate in any event 20 years from the date hereof. In case of any such termination, the Trustees shall transfer and convey the specific assets constituting the Trust Estate, subject to any leases, mortgages, contracts or other encumbrances on the Trust Estate, to the beneficiaries as tenants in common in proportion to their respective interests hereunder.

5. Any Trustee hereunder may resign by written instrument signed and acknowledged by such Trustee and recorded with the Registry of Deeds. Succeeding or additional Trustees may be appointed or any Trustee may be removed by an instrument or

instruments in writing signed by the beneficiaries, provided in each case that such instrument or instruments or a certificate by any Trustee naming the Trustee or Trustees appointed or removed, and in the case of any appointment the acceptance in writing by the Trustee or Trustees appointed, shall be recorded with the Registry of Deeds. Upon the appointment of any succeeding or additional Trustee, the title to the Trust Estate shall thereupon and without the necessity of any conveyance be vested in said succeeding Trustee or additional Trustee jointly with the remaining Trustee or Trustees, if any. Each succeeding Trustee and additional Trustee shall have all the rights, powers, authority and privileges as if named as an original Trustee hereunder. No Trustee shall be required to furnish bond. This declaration of Trust may be amended from time to time by an instrument in writing signed by the beneficiaries and acknowledged by one or more of such Trustees or beneficiaries, provided in each case that the instrument of amendment or a certificate by any Trustee setting forth the terms of such amendment shall be recorded with the Registry of Deeds.

6. No Trustee hereunder shall be liable for any error of judgment nor for any loss arising out of any act or omission in good faith, but shall be responsible only for his own willful breach of trust. No license of court shall be requisite to the validity of any transaction entered into by the Trustees. No purchaser, transferee, pledgee, mortgagee or other lender shall be

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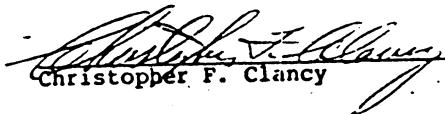
under any liability to see to the application of the purchase money or of any money or property loaned or delivered to any Trustee or to see that the terms and conditions of this Trust have been complied with. Every agreement, lease, deed, mortgage, note, or other instrument or document executed or action taken by one Trustee shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof or of the taking of such action this Trust was in full force and effect, that the execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the beneficiaries, and that such instrument or document or action taken is valid, binding, effective and legally enforceable. Any person dealing with the Trust Estate or the Trustees may always rely without further inquiry on a certificate signed by one Trustee as to who are the Trustees or the beneficiaries hereunder or as to the authority of the Trustees to act or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or which are in any other manner germane to the affairs of the Trust.

7. The term "Registry of Deeds" as used herein shall mean the Middlesex South District Registry of Deeds; provided that if this Declaration of Trust is recorded or filed for registration in any other public office within or without the Commonwealth of Massachusetts, any person dealing with portions or all of the Trust Estate as to which documents or instruments are

recorded or filed for registration in such other public office in order to constitute notice to persons not parties thereto may rely on the state of the record with respect to this Trust in such other public office, and with respect to such portions or all of the Trust Estate the term "Registry of Deeds" as used herein shall mean such other public office.

WITNESS the execution hereof under seal at Boston, Massachusetts, by the undersigned this 21st day of September, 1988.


Ferdinand Colloredo-Mansfeld


Christopher F. Clancy


Michael J. Rushman

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. September 21, 1988

Then personally appeared the above-named Ferdinand Colloredo-Mansfeld and acknowledged the foregoing instrument to be his free act and deed, before me.


Notary Public

My commission expires: My Commission Expires May 12, 1989

ed

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 21, 1988

Then personally appeared the above-named Christopher P. Clancy and acknowledged the foregoing instrument to be his free act and deed, before me.

Maura H. McNeil
Notary Public

My commission expires: My Commission Expires May 12, 1989

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 21, 1988

Then personally appeared the above-named Michael J. Rushman and acknowledged the foregoing instrument to be his free act and deed, before me.

Maura H. McNeil
Notary Public

My commission expires:

My Commission Expires May 12, 1989

12

Assignment of Rights Under Purchase and Sale Agreement

CC&F Riverside Place Limited Partnership, a Massachusetts limited partnership ("Assignor"), for consideration paid hereby assigns to Ferdinand Colloredo-Mansfeld, Christopher F. Clancy and Michael J. Rushman as Trustees of CC&F Cambridge Parkway II Trust, under Declaration of Trust dated September 21, 1988, to be recorded herewith, all of Assignor's right, title and interest in and to a Purchase and Sale Agreement between Unicorp American Corporation, as seller, and Assignor, as buyer, dated February 8, 1988 relating to property known as and numbered 35-65 Cambridge Parkway, Cambridge, Middlesex County, Massachusetts, a Notice of which is recorded with Middlesex South District Registry of Deeds in Book 18902, Page 560.

EXECUTED under seal this twenty-first (21) day of September, 1988.

CC&F Riverside Place Limited Partnership
By: CC&F Cambridge Parkway Associates
its General Partner

By: CC&F Investment Company Limited
Partnership
its Managing General Partner

By: Cabot, Cabot & Forbes
Development Co., Inc.
its General Partner

By: *Michael J. Rushman*
Senior Vice President
Michael J. Rushman

By: *[Signature]*
Treasurer

MSD 09/23/88 03:05:43 761 10.00

MARGINAL REFERENCE REQUESTED
BOOK 18902 PAGE 560

49

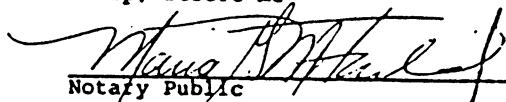
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COMMONWEALTH OF MASSACHUSETTS

Suffolk County, ss

October 21 1988

Then personally appeared the above named Michael J. Rushman and acknowledged the foregoing to be the free act and deed of CC&F Riverside Place Limited Partnership, before me



Notary Public

My commission expires My Commission Expires May 12, 1989

South Middlesex Reg Deeds

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BOOK 19360 P 68

BOOK 21222 P 192

15917.82 ***
762 35.00

EXCISE TAX: MASS. EXCISE TAX: MSD 09/23/88 03:05:44

PROPERTY ADDRESS
35-65 Cambridge Parkway
Cambridge, MA

QUITCLAIM DEED

Unicorp American Corporation, a Delaware corporation, of 156 East 46th Street, New York, New York 10017, for full consideration of \$6,988,379, and other good and valuable consideration paid, grants to Ferdinand Colloredo-Mansfeld, Christopher F. Clancy and Michael J. Rushman, as Trustees of CC&F Cambridge Parkway II Trust, a Massachusetts trust under Declaration of Trust dated September 21, 1988, to be recorded with Middlesex South District Registry of Deeds, with a mailing address at c/o Cabot, Cabot & Forbes, 60 State Street, Boston, MA 02109, with QUITCLAIM COVENANTS, the land, together with all buildings and improvements thereon, located in Cambridge, Middlesex County, Massachusetts, known as and numbered 35-65 Cambridge Parkway, Cambridge, Middlesex County, Massachusetts, described in Exhibit A attached hereto and made a part hereof.

TOGETHER WITH all of Grantor's interest in that certain lease (the "Ground Lease") dated as of November 12, 1982, a notice of which is recorded with said Deeds in Book 15241, Page 347, executed by Real Estate Investment Trust of America, a Massachusetts trust under Declaration of Trust dated November 1, 1955, as Landlord, and CC&F Cambridge Parkway Trust, a Massachusetts trust under Declaration of Trust dated May 26, 1982, as Tenant.

It is the intention and agreement of Grantor and Grantee that there shall be no merger of any leasehold estate in the property herein conveyed with the fee interest in the property herein conveyed and that the Ground Lease shall remain in full force and effect.

Grantor warrants that the conveyance of the property herein conveyed does not constitute the sale or transfer of all or substantially all of the assets of Grantor situated in the Commonwealth of Massachusetts.

Nordblom, et al, Trustees
For Grantor's title, see deed of Robert C. /, dated 12/31/67, and recorded with the Middlesex South Registry of Deeds in Book 11452, Page 195.

EXECUTED under seal as of this 20th day of September, 1988.

UNICORP AMERICAN CORPORATION

By: [Signature]
President William J. S. ...

By: [Signature]
Treasurer and Sr. Vice President
Richard W. ...

12
1

MSD 09/23/88 03:05:46 763 26.00

RELEASE OF MORTGAGE AND TERMINATION
OF ASSIGNMENT OF LEASES

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, AS AGENT, holder of a mortgage from UNICORP AMERICAN CORPORATION, a Delaware corporation having an address at 156 East 46th Street, New York, New York 10017 ("Unicorp") to CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank acting through its New York Agency, as Agent having an address at 245 Park Avenue, New York, New York 10167 ("CIBC") recorded with the Middlesex County Registry of Deeds in Book 18792, Page 241 hereby discharges the same and hereby terminates that certain Assignment of Lessor's Interest in Leases and Seller's Interest in Contracts of Sale dated as of December 16, 1987 recorded with the Middlesex County Registry of Deeds in Book 18792, Page 267.

The underlying indebtedness as reflected in that certain Secured Revolving Credit Agreement dated as of August 5, 1987 among Unicorp, CIBC and the banks listed therein, and the notes executed pursuant thereto, shall remain in full force and effect.

IN WITNESS WHEREOF, CIBC has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by Thomas A. Collins and John F. Burke, its Vice-President and Treasurer, this 22 day of September, 1988.

MARGINAL REFERENCE REQUESTED
BOOK 18792 PAGE 241

MARGINAL REFERENCE REQUESTED
BOOK 18792 PAGE 267

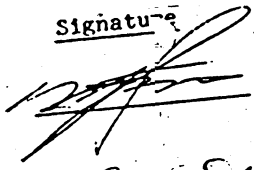

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, AS AGENT

By: Thomas A. Collins
Vice President, CIBC - NY
By: John F. Burke
Treasurer

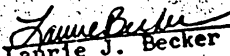
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CERTIFICATE AS TO ELECTION, QUALIFICATION,
INCUMBENCY AND SIGNATURE OF OFFICERS

I, Laurie J. Becker, certify that I am the Secretary of UNICORP AMERICAN CORPORATION, a Delaware corporation, and that, as such, I am authorized to execute this Certificate on behalf of UNICORP AMERICAN CORPORATION, and I further certify that each of the following persons is now a duly elected and qualified officer of UNICORP AMERICAN CORPORATION, as specified below, and that the signature of each such persons appearing opposite his name is his signature.

| <u>Name</u> | <u>Title</u> | <u>Signature</u> |
|------------------|-----------------------------------|--|
| Wayne J. Stemmer | President |  |
| Ralph V. Marra | Treasurer & Sr. Vice President |  |

WITNESS MY HAND AND THE CORPORATE SEAL THIS 20TH DAY
OF SEPTEMBER, 1988.


Laurie J. Becker
Secretary

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EXHIBIT A

Legal Description of Property

All that certain parcel of land with the buildings thereon situated on Cambridge Parkway and Commercial Avenue in the City of Cambridge, Middlesex County, Commonwealth of Massachusetts, known and numbered as 35-65 Cambridge Parkway in said Cambridge (Lot A), being more particularly described as follows:

A parcel of land on the northwesterly side of Cambridge Parkway in Cambridge, Middlesex County, Massachusetts shown as Lot A on a plan entitled "Plan of Land of Trustees of Real Estate Investment Trust of America, Cambridge, Ma." dated October 13, 1982, prepared by Raymond C. Pressey, Inc., and recorded in Middlesex South District Registry of Deeds in Book 15241, Page 351, and bounded and described according to said plan as follows:

- SOUTHEASTERLY: By Cambridge Parkway three hundred eighty-four and fifty hundredths (384.50) feet;
- SOUTHWESTERLY: by the other land of Real Estate Investment Trust of America, on hundred seventy-five (175.00) feet;
- NORTHWESTERLY: by Commercial Avenue, three hundred eighty-four and fifty hundredths (384.50) feet; and
- NORTHEASTERLY: by land now or formerly of the City of Cambridge, as more particularly described in an order of taking, recorded in Middlesex South District Registry of Deeds in Book 14159, Page 51, one hundred seventy-five (175.00) feet.

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STATE OF New York
County of New York ss. Sept 20, 1958

Then personally appeared the above-named Wynne J. Stewart
and acknowledged the foregoing instrument to be the free act and
deed of Unicorp American Corporation, before me,

Margaret Meredith
Notary Public
My commission expires:

MARGARET MEREDITH
NOTARY PUBLIC, State of New York
No. 24-7901400
Qualified in Kings County
Certificate Filed in New York County
Commission Expires August 31, 1959

STATE OF New York
County of New York ss. Sept 20, 1958

Then personally appeared the above-named Ralph M. ...
and acknowledged the foregoing instrument to be the free act and
deed of Unicorp American Corporation, before me,

Margaret Meredith
Notary Public
My commission expires:

MARGARET MEREDITH
NOTARY PUBLIC, State of New York
No. 24-7901400
Qualified in Kings County
Certificate Filed in New York County
Commission Expires August 31, 1959

B 18792 P 240

CERTIFICATE OF MUNICIPAL LIENS
GENERAL LAWS, CHAPTER 60, SECTION 23 AS AMENDED

NO 127040

The Commonwealth of Massachusetts
CITY OF CAMBRIDGE
Office of the Collector of Taxes

MARSHALL D. SHAPIRO

DECEMBER 9, 1987

76 H. ST.

HULL, MA. 02045

844
12/30/87
12/30/87

It is hereby certified from available information that hereinafter listed are all taxes, assessments, water rates, and charges, which on the above date constitute liens on the parcel of real estate specified below. The amounts now payable on account of such real estate so far as they are fixed and ascertained are itemized below. Any amount not ascertainable is so stated.

SQUARE, BOSTON, MA. 02109
UNICORP AMERICAN CORP. 10 POST OFFICE

PROPERTY DESCRIPTION
CHARLES SEGAL & FRANCIS C. WELCH C/O LEGGAT MCALL MANAGEMENT, INC. AGENTS FOR
ANDERSON, O. KELLEY, PHILIP H. THEOPOLD, JOHN H. GARDINER, HENRY J. BOURNIUF,

Assessed to: 57 CAMBRIDGE PARKWAY, BLK 11, LOT 40, AREA 67,287, VALUE \$ 45,000,000.00

Address: 988013-30 Water & Sewer Identifier: 4089-05, 4089-06

FY 88 REAL ESTATE TAX \$ 951,750.00

| MUNICIPAL LIENS | AMOUNTS OWED | | | | | |
|---------------------|--------------|----------|----------|----------|----------|----------|
| | 2nd pymt | 1st pymt | 2nd pymt | 1st pymt | 2nd pymt | 1st pymt |
| | FY 19 85 | FY 19 86 | FY 19 86 | FY 19 87 | FY 19 87 | FY 19 88 |
| TAX | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 |
| INTEREST FROM | | | | | | |
| CHARGES AND FEES | | | | | | |
| TAX TITLE | | | | | | |
| SIDEWALK ASSESSMENT | | | | | | |
| STREET ASSESSMENT | | | | | | |
| SEWER ASSESSMENT | | | | | | |
| WATER LIEN | | | | | | |
| WATER CHARGES | | | | | | *2 12 |
| SEWER USE CHARGES | | | | | | 00 |
| INTEREST FROM | | | | | | |

Massachusetts General Laws (Chapter 59, sections 57 & 60; Chapter 60, sections 62, 63, and 68) fix the interest rates for delinquent tax and tax title accounts. Section 17-62 (h) and 10-21 of the code of the City of Cambridge fix the interest rate for delinquent water and sewer accounts. Interest charges on this certificate are computed through the date of this certificate.

The following improvements have been voted, with regard to which there will probably be liens.

WATER AND SEWER BALANCES REFLECT THE STATUS OF ACCOUNT BASED UPON THE BILLING DATE 8-31-87.
CALL WATER DEPT. FOR FINAL READING, 498-9070. R.E. BALANCES ARE CURRENT AS OF 12-9-87.

I HAVE NO KNOWLEDGE OF ANY OTHER LIENS OUTSTANDING AS OF THE DATE OF THIS CERTIFICATE.

[Signature]
Collector of Taxes for the City of Cambridge

el

South Middlesex Reg Deeds

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RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Hughes Hubbard & Reed
One Wall Street
New York, New York 10005
Attention: Ralph J. Kreitzman

Property No.

Location: ~~Cambridge Parkway~~
Cambridge, Massachusetts

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "Mortgage")
dated as of December 16, 1987, by UNICOR AMERICAN
CORPORATION, a Delaware corporation having an address at 156
East 46th Street, New York, New York 10017 ("Mortgagor") and
CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank
acting through its New York Agency, as Agent for the Banks
listed in the Credit Agreement hereinafter described, having an
address at 245 Park Avenue, New York, New York 10167
("Mortgagee").

WITNESSETH:

WHEREAS, pursuant to a Secured Revolving Credit
Agreement dated as of August 5, 1987 among Mortgagor, the Banks
named in said Secured Credit Agreement (the "Banks") and
Mortgagee (said Secured Revolving Credit Agreement, as from
time to time amended, herein called the "Credit Agreement"),
the Banks agreed to make loans and provide letter of credit
facilities to Mortgagor in an aggregate principal amount not
exceeding ~~\$100,000,000~~ at any one time outstanding;

WHEREAS, the obligation of Mortgagor to repay the
loans and other extension of credit made by the Banks to
Mortgagor under the Credit Agreement is evidenced by promissory
notes issued by Mortgagor to the Banks (said promissory notes
as from time to time amended, extended or renewed, and all
promissory notes issued in substitution or renewal thereof,
herein called the "Notes");

WHEREAS, pursuant to Section 4.04 of the Credit
Agreement Mortgagor has agreed to provide New Security to
secure the Indebtedness, hereinafter defined, due to the Banks
under the terms of the Credit Agreement;

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BOOK

18811 P 57

DISCHARGE B

19360 P 70

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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the date first above written.

MORTGAGOR:

UNICORP AMERICAN CORPORATION

By: *Ralph V. Marra*

Name: Ralph V. Marra
Title: Senior Vice President
(Affix Corporate Seal)

By: *Laurie Becker*

Name: Laurie Becker
Title: Secretary
(Affix Corporate Seal)

Address of Mortgagor:

Unicorp American Corporation
154-56 East 46th Street
New York, New York 10022

This instrument prepared by:

Ralph J. Kreitzman, Esq.
HUGHES HUBBARD & REED
One Wall Street
New York, New York 10005

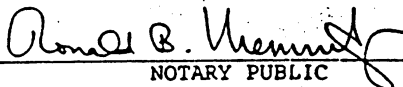
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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

BEFORE ME, the undersigned authority, on this day personally appeared Ralph v. Marra and Laurie Becker, known to me to be the persons whose names are subscribed to the foregoing instrument as Senior Vice President and Secretary of UNICORP AMERICAN CORPORATION, a Delaware corporation, and acknowledged to me that they executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the free act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 16th day of December, 1987.


NOTARY PUBLIC

Name:

My Commission Expires:

RONALD B. KREMNIETZER
Notary Public, State of New York
No. 31-4664813
Qualified in New York County
Commission Expires November 30, 1993

EXHIBIT A

All that certain parcel of land with the buildings thereon situated on Cambridge Parkway and Commercial Avenue in the City of Cambridge, Middlesex County, Commonwealth of Massachusetts, known and numbered as 35-65 Cambridge Parkway in said Cambridge (Lot A), being more particularly described as follows:

A parcel of land on the northwesterly side of Cambridge Parkway in Cambridge, Middlesex County, Massachusetts shown as Lot A on a plan entitled "Plan of Land of Trustees of Real Estate Investment Trust of America, Cambridge, Ma." dated October 13, 1982, prepared by Raymond C. Pressey, Inc., and recorded in Middlesex South District Registry of Deeds in Book 15241, Page 351, and bounded and described according to said plan as follows:

- SOUTHEASTERLY: by Cambridge Parkway three hundred eighty-four and fifty hundredths (384.50) feet;
- SOUTHWESTERLY: by the other land of Real Estate Investment Trust of America, one hundred seventy-five (175.00) feet;
- NORTHWESTERLY: by Commercial Avenue, three hundred eighty-four and fifty hundredths (384.50) feet; and
- NORTHEASTERLY: by land now or formerly of the City of Cambridge, as more particularly described in an order of taking recorded in Middlesex South District Registry of Deeds in Book 14159, Page 51, one hundred seventy-five (175.00) feet.

(Cambridge Parkway
Cambridge, Massachusetts)

B | 87.92 P 267

11/2

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Hughes Hubbard & Reed
One Wall Street
New York, New York 10005
Attention: Ralph J. Kreitzman, Esq.

Property: Cambridge Parkway
Location: Cambridge, Massachusetts

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES
AND SELLER'S INTEREST IN CONTRACTS OF SALE

ASSIGNMENT (this "Assignment") dated as of December 14,
1987 by UNICORP AMERICAN CORPORATION, a Delaware corporation
having an address at 154-56 East 46th Street, New York, New
York 10017 (the "Assignor"), in favor of CANADIAN IMPERIAL BANK
OF COMMERCE, a Canadian chartered bank acting through its New
York Agency as Agent for the Banks listed in the Credit
Agreement hereinafter described having an address at 22 William
Street, New York, New York 10005 (the "Assignee").

W I T N E S S E T H:

WHEREAS, as of August 5, 1987 at the request of
Assignor, Assignor, the banks listed therein and Assignee
entered into a Credit Agreement to provide financing and letter
of credit facilities for Assignor; and

WHEREAS, pursuant to the Credit Agreement the Assignor
is justly indebted to the Banks listed in the Credit Agreement
in the maximum sum of \$100,000,000 or so much thereof as may be
outstanding under the Notes and Credit Agreement from time to
time.

NOW, THEREFOR, for good and valuable consideration,
the receipt and sufficiency of which is hereby acknowledged,
and intending to be legally bound hereby, the Assignor and, by
accepting this Assignment, the Assignee agree as follows:

BOOK

18811

P 57

BOOK

19360

P 20

18.02

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12/30/87

RESIGNATION OF TRUSTEE

I, Ferdinand Colloredo-Mansfeld, resign as Trustee under Declaration of Trust establishing CC&P Cambridge Parkway II Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56, such resignation being effective on the date hereof.

Witness my hand and seal as of the 31st day of December, 1989.

MSD 01/08/90 10:50:53 191 10.00

ORIGINAL REFERENCE REQUESTED
BOOK 19360 PAGE 56

Ferdinand Colloredo-Mansfeld
Ferdinand Colloredo-Mansfeld

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

DECEMBER 31, 1989

Then personally appeared the above named Ferdinand Colloredo-Mansfeld and acknowledged the foregoing instrument to be his free act and deed, before me,

William C. [Signature]
Notary Public
My Commission Expires:

RESIGNATION OF TRUSTEE

I, Ferdinand Colloredo-Mansfeld, resign as Trustee under Declaration of Trust establishing CC&P Wellington Circle Trust dated February 12, 1982, filed for registration with Middlesex South District Registry of Deeds in Book 14811, Page 373, and filed with Middlesex South District Registry of the Land Court as Document No. 631755, such resignation being effective on the date hereof.

MSD 01/08/90 10:50:53 192 19.00

Witness my hand and seal as of the 31st day of December, 1989.

MASSACHUSETTS DEEDS REFERENCE REGISTRY
BOOK 14811 PAGE 373

Ferdinand Colloredo-Mansfeld
Ferdinand Colloredo-Mansfeld

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

DECEMBER 31, 1989

Then personally appeared the above named Ferdinand Colloredo-Mansfeld and acknowledged the foregoing instrument to be his free act and deed, before me,

M. E. Coe
Notary Public
My Commission Expires

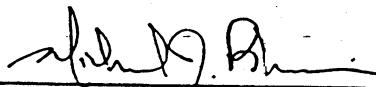
dup in folder

E-1

RESIGNATION OF TRUSTEE

I, Michael J. Rushman, resign as Trustee under Declaration of Trust establishing CC&F Cambridge Parkway Trust dated May 26, 1982, recorded with Middlesex South District Registry of Deeds in Book 14637, Page 527, such resignation being effective on the date hereof.

Witness my hand and seal as of the 15th day of May, 1990.

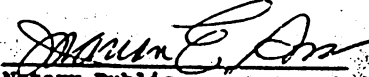

Michael J. RUSHMAN

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

MAY 15, 1990

Then personally appeared the above named Michael J. Rushman and acknowledged the foregoing instrument to be his free act and deed, before me,


Notary Public
My Commission Expires

MARGINAL REFERENCE REQUESTED
BOOK 146 37 PAGE 527

MSD 06/14/90 12:56:05 421 10.00

02

B 2 0 5 9 7 P 3 9 7

8-1

RESIGNATION OF TRUSTEE

MSD 06/14/90 12:56:05 422 10.00

I, Michael J. Rushman, resign as Trustee under Declaration of Trust establishing CC&F Cambridge Parkway II Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56, such resignation being effective on the date hereof.

Witness my hand and seal as of the 15th day of May, 1990.


Michael J. Rushman

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

MAY 15, 1990

Then personally appeared the above named Michael J. Rushman and acknowledged the foregoing instrument to be his free act and deed, before me,


Notary Public
My Commission Expires:

MARGINAL REFERENCE REQUESTED
BOOK 19360 PAGE 56

3 2 0 6 2 4 P 3 7 8

12
11

CC&F CAMBRIDGE PARKWAY II TRUST

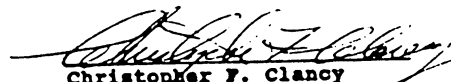
CERTIFICATE OF APPOINTMENT OF
SUCCESSOR TRUSTEE AND ACCEPTANCE BY TRUSTEE

I, Christopher F. Clancy, a Trustee of CC&F Cambridge Parkway II Trust under Declaration of Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56, do hereby certify that by an instrument in writing signed and acknowledged by all of the beneficiaries of said Trust, Stephen G. Kasnet of Manchester, Massachusetts, was appointed as successor Trustee in place of Michael J. Rushman, who has resigned.

28.00
363

EXECUTED as a sealed instrument as of the 15th day of May, 1990.

MSJ 05/28/90 11:58:48


Christopher F. Clancy

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

JUNE 20, 1990

Then personally appeared the above-named Christopher F. Clancy and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me,


Notary Public
My Commission Expires:

3 2 0 6 2 4 P 3 7 9

ACCEPTANCE BY TRUSTEE

I, Stephen G. Kasnet, hereby accept appointment as successor
Trustee of the above-captioned Trust.

EXECUTED as a sealed instrument as of the 15th day of May, 1990.

Stephen G. Kasnet
Stephen G. Kasnet

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

JUNE 20, 1990

Then personally appeared the above-named Stephen G. Kasnet and
acknowledged the foregoing instrument to be his free act and deed,
before me,

[Signature]
Notary Public
My Commission Expires:

B 2 1 0 9 4 P 1 9 0

CC&F CAMBRIDGE PARKWAY II TRUST

CERTIFICATE OF APPOINTMENT OF TRUSTEES AND ACCEPTANCE BY TRUSTEES

I, Stephen G. Kasnet, a Trustee of CC&F Cambridge Parkway II Trust under Declaration of Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56 (the "Trust"), do hereby certify that by an instrument in writing signed by all of the beneficiaries of said Trust, J. Charles Carlson of Acton, Massachusetts and Stanley B. Wyrwicz of Winchester, Massachusetts were appointed as Trustees of the Trust.

EXECUTED as a sealed instrument as of the 26th day of March, 1991.

Stephen G. Kasnet
Stephen G. Kasnet

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

March 26, 1991

Then personally appeared the above-named Stephen G. Kasnet and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me.

Marian E. Ross
Notary Public
My Commission Expires:

Marian E. Ross
My Commission Expires
August 6, 1991

MARGINAL REFERENCE REQUESTED

BOOK 19360 PAGE 56

FSD 04/11/91 03:33:33 575 30.00

B21094 2491

ACCEPTANCE BY TRUSTEE

I, J. Charles Carlson, hereby accept appointment as Trustee of the above-captioned Trust.

EXECUTED as a sealed instrument as of the 26th day of March, 1991.



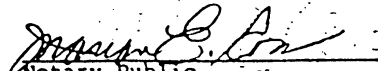
J. Charles Carlson

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

March 26, 1991

Then personally appeared the above-named J. Charles Carlson and acknowledged the foregoing instrument to be his free act and deed, before me,



Notary Public
My Commission Expires:
Marian E. Ross
My Commission Expires:
August 8, 1991

ACCEPTANCE BY TRUSTEE

I, Stanley B. Wyrwicz, hereby accept appointment as Trustee of the above-captioned Trust.

EXECUTED as a sealed instrument as of the 26th day of March, 1991.



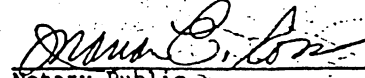
Stanley B. Wyrwicz

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

March 26, 1991

Then personally appeared the above-named Stanley B. Wyrwicz and acknowledged the foregoing instrument to be his free act and deed, before me,

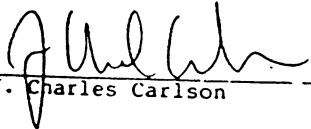


Notary Public
My Commission Expires:
Marian E. Ross
My Commission Expires:
August 8, 1991

RESIGNATION OF TRUSTEE

I, J. Charles Carlson, resign as Trustee of CC&F Cambridge Parkway Trust under Declaration of Trust dated May 26, 1982, recorded with Middlesex South District Registry of Deeds in Book 14637, Page 527, such resignation being effective on the date hereof.

Witness my hand and seal as of the 16th day of September, 1991.

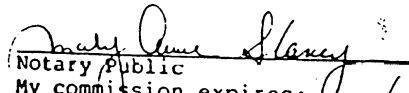

J. Charles Carlson

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 16, 1991

Then personally appeared the above-named J. Charles Carlson and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me,


Notary Public
My commission expires: 5/17/96

10.00
311
MSD 09/19/91 02:11:32

MARGINAL REFERENCE REQUESTED
BOOK 14637 PAGE 527

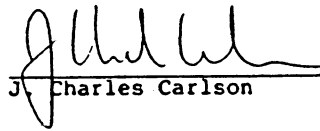
B 2 1 4 2 4 P 4 9 9

CC&F CAMBRIDGE PARKWAY II TRUST

CERTIFICATE OF APPOINTMENT OF
TRUSTEE AND ACCEPTANCE BY TRUSTEE

I, J. Charles Carlson, a Trustee of CC&F Cambridge Parkway II Trust under Declaration of Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56 (the "Trust"), do hereby certify that by an instrument in writing signed by all of the beneficiaries of said Trust, John A. Pirovano, of New York, New York, was appointed as Trustee of the Trust.

EXECUTED as a sealed instrument as of the 13th day of September, 1991.



J. Charles Carlson

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 17, 1991

Then personally appeared the above-named J. Charles Carlson and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me,


Notary Public
My commission expires: 05/17/96

MARGINAL REFERENCE REQUESTED
BOOK 19360 PAGE 56

MSH 05/19/91 09:24:11:33 312 20.00

B 2 1 4 2 4 P 5 0 0

ACCEPTANCE BY TRUSTEE

I, John A. Pirovano, hereby accept appointment as Trustee of
CC&F Cambridge Parkway II Trust.

EXECUTED as a sealed instrument as of the 13th day of
September, 1991.



JOHN A. Pirovano

STATE OF NEW YORK

Kings County, ss.

Sept. 13, 1991

Then personally appeared the above-named John A. Pirovano and
acknowledged the foregoing instrument to be his free act and deed,
before me,



Notary Public
My commission expires: April 30, 1992

LINDA WILLS
Notary Public, State of New York
No. 4965596
Qualified in Kings County
Commission Expires April 30, 1992

B 2 1 4 2 4 P 5 0 1

1X

RESIGNATION OF TRUSTEE

I, Stanley B. Wyrwicz, resign as Trustee of CC&F Cambridge Parkway II Trust under Declaration of Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56, such resignation being effective on the date hereof.

Witness my hand and seal as of the 16th day of September, 1991.

10.00

313

MSD 02/19/91 02:11:34

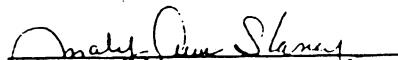

Stanley B. Wyrwicz

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 16, 1991

Then personally appeared the above-named Stanley B. Wyrwicz and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me,


Notary Public
My commission expires: 05/17/96

MARGINAL REFERENCE REQUESTED
BOOK 19360 PAGE 56

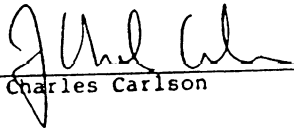
~~MARGINAL REFERENCE REQUESTED
BOOK _____ PAGE _____~~

RESIGNATION OF TRUSTEE

I, J. Charles Carlson, resign as Trustee of CC&F Cambridge Parkway II Trust under Declaration of Trust dated September 21, 1988, recorded with Middlesex South District Registry of Deeds in Book 19360, Page 56, such resignation being effective on the date hereof.

MSD 09/19/91 02:11:35 314 18.00

Witness my hand and seal as of the 16th day of September, 1991.

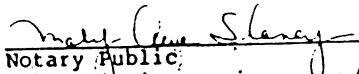

J. Charles Carlson

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 16, 1991

Then personally appeared the above-named J. Charles Carlson and acknowledged the foregoing instrument to be his free act and deed as Trustee, before me,


Notary Public;
My commission expires: 5/17/96

MARGINAL REFERENCE REQUESTED
BOOK 19360 PAGE 56

South
MDSX

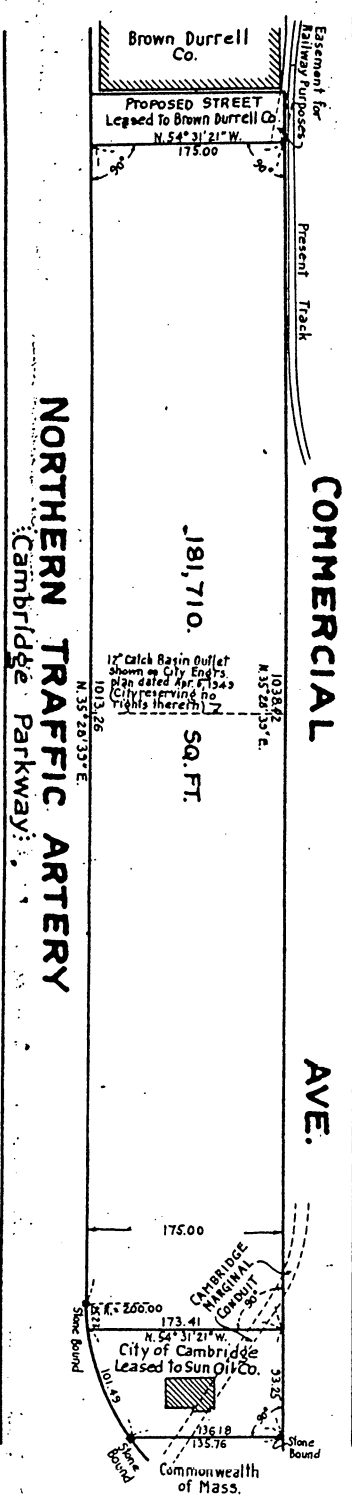
KNOW ALL MEN BY THESE PRESENTS

That City of Cambridge, a municipal corporation, by virtue and in execution of the power and authority given to said City under Chapter 116 of the Acts of 1946, FOR CONSIDERATION PAID at the rate of \$1.25 per square foot, hereby GRANTS unto F. Murray Forbes and Robert C. Nordblom, Trustees of Cambridge Parkway Investment Trust under a Declaration of Trust dated March 27, 1950, as amended by instrument dated March 27, 1950, duly recorded with Middlesex South District Deeds, with QUITCLAIM COVENANTS, a certain parcel of land situated on Cambridge Parkway and Commercial Avenue in Cambridge, in the County of Middlesex and Commonwealth of Massachusetts, shown on "Plan of Land in Cambridge, Mass." dated April 12, 1950 by William S. Crocker, Civil Engineer, to be recorded herewith, bounded and described as follows:-

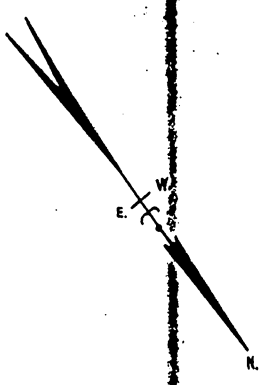
- Southeasterly by said Cambridge Parkway, sometimes called the Northern Traffic Artery, by two lines measuring respectively twenty-five and 23/100 feet and one thousand thirteen and 26/100 feet;
- Southwesterly by other land of the City of Cambridge shown on said plan as "Proposed Street Leased to Brown Durrell Co." one hundred seventy-five feet;
- Northwesterly by Commercial Avenue one thousand thirty-eight and 42/100 feet; and
- Northeasterly by land of the City of Cambridge shown on said plan as "Leased to Sun Oil Co." one hundred seventy-three and 41/100 feet.

Containing according to said plan 131,710 square feet of land.

Said premises are hereby conveyed together with the appurtenant right to use "The railroad right of way" extending from Commercial Avenue to the premises hereby conveyed and shown on plan entitled "Plan of Land in Cambridge", dated November 8, 1946, recorded with said Deeds, Book 7065, Page 161, subject to and with the benefit of the provisions concerning the same set forth in lease given by the City of Cambridge to Brown Durrell Company dated November 8, 1946 and recorded with said Deeds, Book 7065, Page 161, so far as applicable,



BINNEY ST.



Plan of Land
in
CAMBRIDGE - MASS.
Scale 60 feet to an Inch Apr. 12, 1950
William S. Crocker, Civil Engineer
Successor to Aspinwall & Lincoln
46 Cornhill, Boston, Mass.
(Original on file.)
(Scale of this plan: lin. = 100ft.)



Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.
Plan Number 773 of 1950
Rec'd. May 16, 1950 at 1:43 P.M.
with Deed
City of Cambridge
E. Murray Forbes et al. Trs.
Recorded, Book 757B, Page 106
Attest Albert R. Keston Register.

- 2 -

and together also with the right, subject to the provisions of any existing orders of public authority, to connect any track which the Trustees may construct over the said "railroad right of way" with the track now in Commercial Avenue.

Said premises are also hereby conveyed subject to the following:-

1. To the following restrictions which shall run with the land and are in no event to be construed as conditions:
 - (a) for a period of ten (10) years from the date hereof no building shall be erected thereon less than thirty-five (35) feet in height on the easterly side thereof fronting on the Cambridge Parkway, and the exterior walls of any building so built shall be brick or glazed tile with cast stone or similar trimmings;
 - (b) for a period of one hundred years from the date hereof, no portion of the real estate hereby conveyed shall be sold or transferred in any other manner to any corporation or other organization as a result of whose ownership or occupancy such land or any part thereof shall become exempt from the payment of local real estate taxes, unless such corporation or organization shall forthwith waive such tax exemption in a form and in substance satisfactory to the City Solicitor of the City;
2. To the following reservation:-

"The City of Cambridge hereby reserves the right to maintain and use the spur track now in Commercial Avenue adjoining the above described premises in common with the grantees and others entitled to use the same"; and
3. To the right and easement, so far as the same may exist, of the Commonwealth of Massachusetts to maintain and use a sewer known as the Cambridge Marginal Conduit crossing the Northerly corner of said premises in the location shown on said plan by William S. Crocker dated April 12, 1950.

It is expressly understood and agreed that the City of Cambridge does not reserve any right to maintain and use the twelve inch catch basin outlet shown on said plan now crossing said premises from Commercial Avenue to the Charles River, but that the catch basins in Commercial Avenue now served by said outlet shall be con-

nected by the City with the Commercial Avenue sewer.

IN WITNESS WHEREOF the City of Cambridge has caused its corporate seal to be hereto affixed and these presents to be executed in its name and behalf by its City Manager, John B. Atkinson, hereunto duly authorized by order of its City Council dated March 27, 1950, the Industrial Commission of the City of Cambridge joining herein in token of its approval, this *sixteenth* day of *May*, 1950, no stamps being affixed hereto as none are required by law.

Approved as to form:

John A. Daley
City Solicitor

CITY OF CAMBRIDGE

By John B. Atkinson
City Manager



Approved:

Raymond A. Bennett
Charles M. Fogarty
Frank H. Townsend
Industrial Commission of the
City of Cambridge

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

Cambridge, May 3, 1950.

Then personally appeared the above named John D. Atkinson and acknowledged the foregoing instrument to be the free act and deed of City of Cambridge, before me

John A. Daley
Notary Public

My commission expires: *Nov. 1, 1951*

20

City of Cambridge

In City Council,
March 27, 1950.

ORDERED:

That the City of Cambridge sell the land hereinafter described at a price of not less than One Dollar and Twenty-five cents (\$1.25) per foot to F. Murray Forbes and Robert C. Nordblom, Trustees of Cambridge Parkway Investment Trust or nominee and the City Manager is hereby directed to sign, seal, acknowledge and deliver a deed therefor, provided that before the delivery of such deed, the Industrial Commission shall approve the same and indicate its satisfaction with the purposes for which said land shall be used; and provided further that such transaction shall be completed by May 2, 1950 unless the City Manager with the approval of the Industrial Commission shall extend the time, not beyond June 15, 1950; also provided that the deed to be given shall contain a restriction against the transfer of said land for a period of one hundred (100) years to any organization exempt from the payment of local real estate taxes; in such form as shall be satisfactory to the City Solicitor; provided further that the conveyance shall be subject to reservation of right to maintain and use the present spur track, in form satisfactory to the City Solicitor.

Description of the land is as follows:

Beginning at a point in the Easterly line of Commercial Avenue at its intersection with the Northerly line of a proposed street; thence, Northerly by said Easterly line of Commercial Ave., One thousand thirty-nine and twenty-eight one hundredths (1039.28) feet to a point in the other land of the City of Cambridge, now leased by the Sun Oil Company; thence, Easterly by the Southerly line of said leased land, One hundred seventy-three (173.0) feet to a point in the Westerly line of the Cambridge Parkway; thence, Southerly by a curve of two hundred (200.0) foot radius in said Cambridge Parkway, Twenty-five and seventy-two one hundredths (25.72) feet to the Southerly tangent point of said curve; thence, again, Southerly by said Westerly line of the Cambridge Parkway, One thousand fourteen and twelve one hundredths (1014.12) feet to a point in the Northerly line of a proposed street; thence, Westerly by said Northerly line of a proposed street, One hundred seventy-five (175.0) feet to a point in the Easterly line of Commercial Avenue at the point of beginning. Containing One hundred eighty-one thousand, eight hundred forty-nine (181,849) square feet, more or less. All the above measurements and area being more or less.

The above described parcel of land is shown upon a plan entitled, "Plan of City Owned Land on Commercial Avenue, Cambridge, Massachusetts, dated April 5, 1949", drawn by Edgar W. Davis, City Engineer and on file in the office of the City Engineer, Cambridge, Massachusetts.

In City Council March 27, 1950.
Adopted by a yeas and nays vote -
Yeas 8; Nays 0; Absent 1.
Attest:- Frederick H. Burke, City Clerk.

A true copy,

Attest:- *Frederick H. Burke* City Clerk.

Rec'd & entered for record May 16, 1950 at 1h. 33m. P.M. #210

5

MORTGAGE DEED

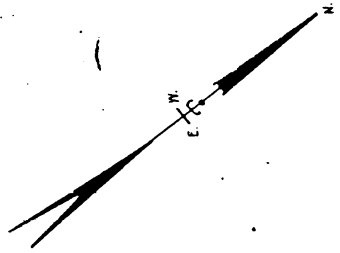
We, F. MURRAY FORBES, of Needham, Norfolk County, Commonwealth of Massachusetts, and ROBERT C. NORDBLOW, of Weston, Middlesex County, Commonwealth of Massachusetts, Trustees of the Cambridge Parkway Investment Trust under a Declaration of Trust dated and acknowledged March 27, 1950, as amended by a Declaration of Trust dated March 27, 1950, and acknowledged April 20, 1950, which instruments are duly recorded with Middlesex South District Deeds, by the powers conferred by said Declarations and every other power, Mortgagors, for consideration paid, grant to the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Massachusetts and having an usual place of business in Boston, Suffolk County, in said Commonwealth, Mortgagee, with mortgage covenants, to secure the payment of -----
-----NINE HUNDRED THOUSAND (900,000) DOLLARS-----
with interest and principal payments as provided in our certain note of even date, the whole sum to be due and payable on February 1, 1971, and also to secure the performance of all the covenants and agreements herein contained.

A certain parcel of land with all improvements, buildings and structures now or hereafter erected thereon, situated in Cambridge, Middlesex County, Commonwealth of Massachusetts, being shown as Lots 1, 2 and 3 on a plan

DISCHARGED 12/2/77 866

See Book 7615 Page 321

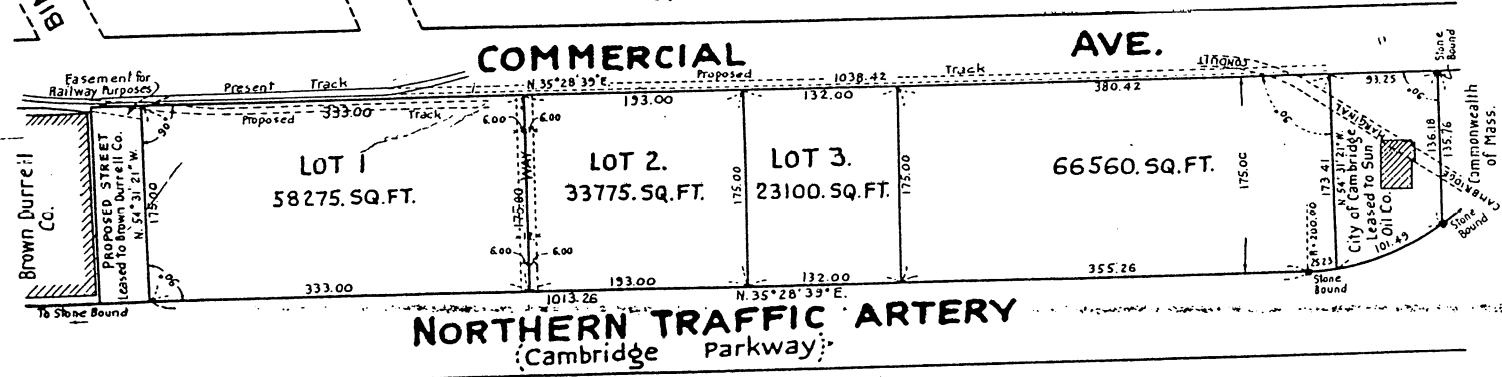
BINNEY ST.



Plan of Land
in
CAMBRIDGE - MASS.
Scale 60 feet to an inch. Apr. 20, 1950
William S. Crocker, Civil Engineer
Successor To Aspinwall & Lincoln
46 Cornhill, Boston, Mass.
TOTAL AREA = 181710. SQ. FT.

(Original on file.)
(Scale of this plan: 1 in. = 100 ft.)

Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.
Plan Number 774 of 1950
Rec'd May 16, 1950 at 11:33 a.m.
with Mortgage
E. M. Tracy, Forbes et al. Its
New England Mutual Life Insurance Co.
Recorded Book 7578 Page 113
Attest *Albert D. Reichen* Register



CHARLES RIVER

18164

entitled "Plan of Land in Cambridge-Mass.", dated

April 20, 1950, by William S. Crocker, Civil En-

gineer, duly recorded with Middlesex South District

Deeds and together bounded and described as follows:

SOUTHEASTERLY by the Northern Traffic Artery,
Also called Cambridge Parkway, six
hundred and fifty-eight (658) feet;

SOUTHWESTERLY by land of the City of Cambridge,
leased to Brown Durrell Co., one
hundred and seventy-five (175) feet;

NORTHWESTERLY by Commercial Avenue as shown on said
plan, six hundred and fifty-eight (658) feet;

SOUTHEASTERLY by a lot containing 66,560 square feet,
one hundred and seventy-five (175) feet.

Containing in all, 115,150 square feet of land, be any
or all of said measurements or contents more or less
or however otherwise said premises may be bounded,
measured or described.

Together with all our right, title and interest in and
to the adjoining roadways as shown on said plan, and
subject to and with the benefit of the right to maintain
and use the present and proposed spur tracks as shown on
said plan in common with others entitled thereto.

The above-described premises are also subject to and
have the benefit of easements and restrictions of record
insofar as the same are now in force and applicable.

Subject to and with the benefit of the terms of a lease
given by the mortgagors to the Parke Davis & Company
of Lot 2 on the aforesaid plan, notice of which lease has
been duly recorded with Middlesex South District Deeds; and
also subject to and with the benefit of the terms of a lease
to the E. I. DuPont DeNemours and Company, of Lot 3 on said
plan, notice of which lease is duly recorded with Middlesex
South District Deeds.

Being a portion of the same premises conveyed to the
mortgagors by deed of the City of Cambridge, duly re-
corded with Middlesex South District Deeds herewith.

BK11452 PG105

South MDSX
REG DEEDS

115

BOOK 18902 P 560

BOOK 1335 P 315

125
125
+ 147
397

Order of grantee: 294 Washing for S
Borden, Mass 02125

Robert C. Nordblom, Rodger P. Nordblom, Russell J. Fogelin and Marjorie C. Nordblom, as Trustees of R. N. Parkway Trust under Declaration of Trust dated November 20, 1957, recorded with Middlesex South District Deeds Book 9067, Page 261, Robert C. Linnell and John W. King as Trustees of the R. L. Esplanade Trust under Declaration of Trust dated November 20, 1957, recorded with said Deeds Book 9067, Page 271, and Gerald W. Blakeley, Jr. and John W. King, Trustees of the G. W. Commercial Avenue Trust, recorded with said Deeds Book 9067, Page 281, FOR CONSIDERATION PAID hereby GRANT with QUITCLAIM COVENANTS unto O. Kelly Anderson, Philip H. Theopold, John H. Gardiner, Henri J. Bourneuf, Charles Segal and Francis C. Welch, as Trustees of Real Estate Investment Trust of America under Declaration of Trust dated November 1, 1955 recorded with Middlesex South District Deeds Book 8735, Page 367 as amended by instrument dated May 15, 1956 recorded with said Deeds Book 8735, Page 384, said trustees of the R. N. Parkway Trust an undivided 125/397 interest, said trustees of R. L. Esplanade Trust an undivided 125/397 interest and said trustees of G. W. Commercial Avenue Trust an undivided 147/397 interest, in and to a certain parcel of land with the buildings and improvements thereon situated in Cambridge, in the County of Middlesex, and said Commonwealth, being Lots 1, 2 and 3 as shown on a plan by William S. Crocker, C. E., dated April 20, 1950, recorded with Middlesex South District Deeds, Book 7578, Page 113, and Lot 4 and the southwesterly half of Lot 5 as shown on a plan by William S. Crocker, C. E., dated December 4, 1950, recorded with said Deeds, Book 7703, Page 213, and together bounded and described as follows:

SOUTHEASTERLY by Cambridge Parkway eight hundred nineteen and 5/10 feet;
SOUTHWESTERLY by land now or formerly of the City of Cambridge, leased to Brown Durell Co., one hundred seventy-five feet;
NORTHWESTERLY by Commercial Avenue eight hundred nineteen and 5/10 feet; and
NORTHEASTERLY by the center line of a Way twelve (12) feet wide through the middle of said Lot 5, as shown on said last-mentioned plan, one hundred seventy-five feet.

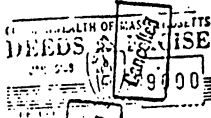
Containing in all 143,412.5 square feet of land, be any or all of said measurements or contents more or less, or however otherwise said premises may be bounded, measured or described.

Including all right, title and interest of the Grantors in and to said Cambridge Parkway and Commercial Avenue adjoining the premises, and rights, so far as the Grantors may grant the same, to use in common with others from time to time entitled, the side tracks in Commercial Avenue constructed by Trustees of Cambridge Parkway Investment Trust, and intervening tracks connecting with the New York Central Railroad, Boston and Albany Railroad Division, subject always to applicable requirements of the railroad rendering service, and of intervening track proprietors, and rights to use in common with adjoining owners of said Way twelve (12) feet wide.

Being the same premises conveyed to the Trustees of the granting Trusts by Trustees of Cambridge Parkway Investment Trust by deed dated November 27, 1957, recorded with Middlesex South District Deeds Book 9067, Page 259, and comprising the premises conveyed by the City of Cambridge to Trustees of said Cambridge Parkway Investment Trust by deed dated May 16, 1950, recorded with said Deeds Book 7578, Page 106, except so much thereof as was conveyed by Trustees of Cambridge Parkway Investment Trust to Herbert W. Vaughan, Trustee, by deed dated February 27, 1956, recorded with said Deeds Book 9067, Page 253, and the same are subject to and have the benefit of (a) railroad

right of way and spur track rights and restrictions set forth or referred to in said City deed, (b) to steam line, electric conduit and transformer substation rights under grants from Trustees of Cambridge Parkway Investment Trust to Cambridge Steam Corporation dated October 25, 1950, recorded with said Deeds Book 7674, Page 551, and to Cambridge Electric Light Company dated December 4, 1950 and October 25, 1950, recorded with said Deeds Book 7687, Page 110, and Book 7693, Page 562, respectively, and from Robert C. Nordblom and others, Trustees, to Cambridge Electric Light Company dated December 3, 1964, recorded with said Deeds Book 10751, Page 79 and Page 95, respectively, and to Cambridge Steam Corporation dated December 3, 1964, recorded with said Deeds Book 10751, Page 91, (c) to rights of owners of adjoining land conveyed by said deed to Herbert W. Vaughan, Trustee, with respect to said railroad tracks, to wires and conduits connecting with the transformer location maintained by Cambridge Electric Light Company on said Lot 4, and to said Way twelve (12) feet wide, and (d) to leases from Trustees of Cambridge Parkway Investment Trust, one of said Lot 1 to General Electric Appliances, Inc., dated June 30, 1950, notice of which is recorded with said Deeds, Book 7515, Page 137, and the term of which began July 15, 1951, one of said Lot 2 to Parke, Davis & Company, dated May 1, 1950, notice of which is recorded in said Deeds, Book 7578, Page 110, and the term of which began February 1, 1951, one to E. I. duPont deNemours and Company dated May 10, 1950, notice of which is recorded with said Deeds Book 7578, Page 111, now extended so as to expire on December 15, 1975, one of said Lot 4, except the second floor of the building thereon and certain other portions thereof, to E. B. Squibb & Sons, dated December 7, 1950, recorded with said Deeds Book 7703,

MIDDLESEX
SOUTH



MIDDLESEX
SOUTH



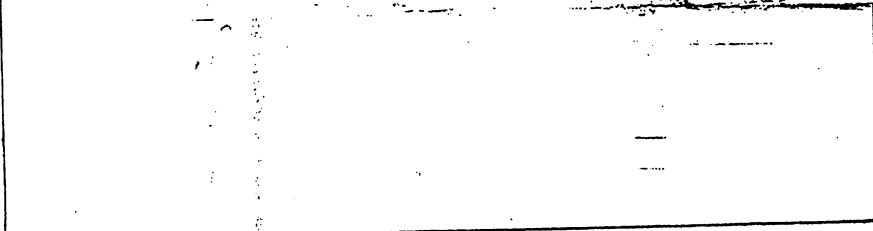
MIDDLESEX
SOUTH



MIDDLESEX
SOUTH



MIDDLESEX
SOUTH



102

Page 209, the term of which began October 1, 1951, and one of the remainder of said Lot 4 and of the southwesterly half of said Lot 5 to Warren Brothers Company, dated December 21, 1950, notice of which is recorded with said Deeds, Book 7703, Page 211, and the term of which began October 6, 1951, all so far as now in force and applicable, and subject also to a mortgage from Trustees of Cambridge Parkway Investment Trust to New England Mutual Life Insurance Company dated January 25, 1952, recorded with said Deeds Book 7857, Page 54, upon which the principal amount now remaining unpaid is \$ 65,734.03

WITNESS execution under seal December 31, 1967, the United States and Massachusetts stamps required by law having been hereto affixed and cancelled.

Robert C. Nordblom
Robert C. Nordblom

Robert C. Linnell
Robert C. Linnell

Roger P. Nordblom
Roger P. Nordblom

John W. King
John W. King

Russell J. Fogelin
Russell J. Fogelin

As Trustees of the R. L. Esplanade Trust as aforesaid but not individually.

Marjorie C. Nordblom
Marjorie C. Nordblom

Gerald W. Blakeley, Jr.
Gerald W. Blakeley, Jr.

As Trustees of R. N. Parkway Trust as aforesaid but not individually.

John W. King
John W. King

As Trustees of the G. W. Commercial Avenue Trust as aforesaid but not individually.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

January 4, 1968

Then personally appeared the above named John W. King and acknowledged the foregoing instrument to be his free act and deed as Trustee as aforesaid, before me,

Mass. Deed Excise Stamps in Total sum of *210.00* affixed and cancelled.

Ronald S. Ruckel
Notary Public

My commission expires: *June 23, 1972*



23 Camb Pkwy Somesta Hotel

Brian T. Owen
Rogen Sonnabend &
John J. Duane Trs
Charterhouse of Cambridge Trust
c/o Somesta International Hotels Corp
200 Clarendon St
Bos 02116

Total value \$22,854,600-

Camb Tax Assessor
1992

43-57 Camb Pkwy
Total value \$39,116,500
67,287 sq ft

S. Mdsx B19360 P 065 COPIED ALL

Collaredo - Mansfield, Ferdinand
Christopher J. Clancy & Michael J. Rushman Trs,
of CC & F Cambridge Parkway III Trust
c/o CC & F
60 State St
Bos MA 02109

1st py \$557,954.30
2nd " "

816768 P544

DEED

~~Unicorp American Corporation, a Delaware corporation~~ with a principal place of business in New York, New York County, New York, for full consideration of One and 00/100 Dollar (\$1.00) and other good and valuable consideration paid, grants to ~~Unicorp Property Development, Inc., a Delaware corporation~~ with a principal place of business in New York, New York County, New York, the land, together with all buildings and improvements thereon, located in Waltham, Middlesex County, Massachusetts, known as and numbered ~~60 Second Avenue, Waltham~~, Middlesex County, Massachusetts, as described in Exhibit A attached hereto and made a part hereof.

Unicorp American Corporation hereby certifies that this conveyance does not constitute a sale of all or substantially all of its property and assets, including its goodwill.

For Grantor's title, see deed from Thomas N. Doyle, III and Harold A. Ley, Jr., Trustees of Doyley Realty Trust, dated May 14, 1979, and recorded with the Middlesex South Registry of Deeds in Book 13704, Page 357.

The monetary consideration hereunder being less than One hundred and 00/100 Dollars (\$100.00), therefore there need be no revenue stamps affixed hereto. No excise stamps are required as this is a transfer from the Grantor to a wholly-owned subsidiary of the Grantor.

WITNESS our hands and seal this ^{15th} day of December, 1987.

Unicorp American Corporation

By: Thomas P. Lydon, Jr.
Thomas P. Lydon, Jr., Senior Vice President

By: Ralph N. Marra
Ralph N. Marra, Treasurer

95.00
6.10
12/18/87 11:30 AM

B 1 8 7 6 8 P 5 4 5

STATE OF NEW YORK

New York, ss.

~~XX~~ December 14, 1987

Then personally appeared the above-named Thomas P. Lydon, Jr., as Senior Vice President of Unicorp American Corporation, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said corporation, before me

SUSAN J. SEEFRIED
Notary Public, State of New York
No. 4649402
Qualified in Nassau County
Commission Expires January 21, 1988

Susan J. Seefried
Notary Public
My Commission Expires:

STATE OF NEW YORK

New York, ss.

~~XX~~ December 14, 1987

Then personally appeared the above-named Ralph V. Marra, as Treasurer of Unicorp American Corporation, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said corporation, before me

SUSAN J. SEEFRIED
Notary Public, State of New York
No. 4649402
Qualified in Nassau County
Commission Expires January 21, 1988

Susan J. Seefried
Notary Public
My Commission Expires:

B 1 8 7 6 8 P 5 4 8

The Boston Five Cents Savings Bank FSB, holder of ~~XXXXXX~~ an Assignment of Lease, from
O. Kelly Anderson, Henri J. Bourneuf, John H. Gardiner, Francis H. Burr, King Upton,
Francis C. Welch, and George Howland, Trustees of Real Estate Investment Trust of America,
under a Declaration of Trust dated November 1, 1955, recorded with Middlesex South
Registry of Deeds, Book 8735, Page 367.

to it The Boston Five Cents Savings Bank
dated July 13, ~~1976~~ 1976 and recorded with Middlesex South Registry of Deeds

book 13016 page 736

Registry District of the Land Court

AND/OR duly registered with the

being Document noted on Certificate of Title No.

registration book page acknowledges satisfaction of the same.

10.00

612 EXECUTED AND SEALED this 11th day of December 19 87

THE BOSTON FIVE CENTS SAVINGS BANK FSB

By *Gerda C. Wimmer*
Assistant Treasurer.

Gerda C. Wimmer,

Commonwealth of Massachusetts
Boston, Mass.,

December 11, 19 87

SUFFOLK, ss.

Then personally appeared the above-named Assistant Treasurer Gerda C. Wimmer
and acknowledged the foregoing instrument to be the free act and deed of said The Boston Five Cents Savings Bank FSB

before me.

Una May Doucette
Una May Doucette, Notary Public.

My commission expires July 7, 1989

MSD 12/18/87 03:13:01

FILE NO: 133413334 CORP TYPE: F PROFIT: Y OLD FIN NO: 001003252
PAGE COUNT: 5 INDEX NUMBER: 87345035

MB NOTIFL:

CORP NAME: UNICORP PROPERTY DEVELOPMENT, INC.
ADDRESS: 156 EAST 46TH ST. C/O:
CITY: NEW YORK STATE: NY ZIP: 10017
STOCK ID: FOREIGN STATE ORG: DE

ORGANIZATION DATE: 12 11 1987 MERGE CONSOLD. DATE MER TYPE
FOREIGN ORG. DATE: 03 16 1987 DISSOLUTION DATE DIS TYPE
EFFECTIVE DATE ORIGINAL EYE DATE CURRENT EYE 12 31
CONSENT TO CHANGE NAME TO RES AGY Y NAME CHG ADDR CHG DETAIL RECORDS 000
SEE CARDFILE? Y

PRESIDENT NAME: [REDACTED]
ADDRESS: [REDACTED]
TREASURER NAME: THOMAS V. OGLETREE
ADDRESS: 4 MAYFAIR LN., WESTPORT, CT
AGENT/CLERK NAME: CT CORPORATION SYSTEM
ADDRESS: 2 OLIVER ST., BOSTON, MA

RECORD ADDED 12 11 87

ENTER-RETURN TO LISTING PF5-SEE ACTIVITIES PF16-MENU

OFFICE OF THE SECRETARY OF STATE - COMMONWEALTH OF MASSACHUSETTS
CORPORATION ACTIVITY - LISTING

Friday December 10, 1992 3:19 PM

Fin: 133413334 Corp. Type: F Profit? Y See cardfile? Y Detail Rcds: 0
Name: UNICORP PROPERTY DEVELOPMENT, INC.
Addr: 156 EAST 46TH ST. C/O:
City: NEW YORK State: NY Zip: 10017

| Code | File | M/D/Y | Yr/Pg | Index # | Category Desc. | Type Desc. |
|------|------------|-------|-------|-----------|----------------|----------------------|
| 095 | 06/09/1989 | | 88 | 89-054973 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 06/15/1990 | | 89 | 90-081261 | Annual Reports | Domestic, Prof. & Fo |

Enter) Display

7) Query

12) Corp Master

16) Return

OFFICE OF THE SECRETARY OF STATE --- CORPORATION INFORMATION DCM-001

FIN NO: 232161279 CORP TYPE: F PROFIT: Y OLD FIN NO: 000000000
 PAGE COUNT: 6 INDEX NUMBER: 85273015

MO NOTIFD:

CORP NAME: UNICORP AMERICAN CORPORATION

ADDRESS: 99 PARK AVE

CITY: NEW YORK

STOCK INF:

C/O:

STATE: NY

ZIP: 10016

FOREIGN STATE ORG: DE

ORGANIZATION DATE 09 30 1985

MERGE CONSOLD. DATE

MER TYPE

FOREIGN ORG. DATE 12 28 1982

DISSOLUTION DATE

DIS TYPE

REVIVAL DATE

ORIGINAL FYE DATE

CURRENT FYE 12 31

CONSENT N PART N MANF N RES AGT Y NAME CHG

ADDR CHG Y DETAIL RECORDS 000

SEE CARDFILE ? Y

PRESIDENT NAME: GEORGE S. MANN

ADDRESS: 16 OLD FOREST HILL RD., TORONTO, ONT

TREASURER NAME: RALPH MARRA

ADDRESS: 16 SHERIDAN LN., SEA CLIFF, NY, 11579

AGENT/CLERK NAME: C T CORPORATION SYSTEM

ADDRESS: 2 OLIVER ST., BOSTON, MA

RECORD ADDED 09 30 85

CENTERJ-RETURN TO LISTING

PF5-SEE ACTIVITIES

PF16-MENU

OFFICE OF THE SECRETARY OF STATE - COMMONWEALTH OF MASSACHUSETTS
 CORPORATION ACTIVITY - LISTING

Friday December 18, 1992

3:22 PM

Fin: 232161279 Corp. Type: F Profit? Y See cardfile? Y Detail Rcds: 0

Name: UNICORP AMERICAN CORPORATION

Addr: 99 PARK AVE.

C/O:

City: NEW YORK

State: NY

Zip: 10016

| Code | File M/D/Y | Yr/Pg | Index # | Category Desc. | Type Desc. |
|------|------------|-------|-----------|-----------------------|----------------------|
| 095 | 06/30/1986 | 85 | 86-046418 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 03/23/1987 | 86 | 87-014909 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 04/06/1988 | 87 | 88-031229 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 06/13/1989 | 88 | 89-056652 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 06/19/1990 | 89 | 90-081262 | Annual Reports | Domestic, Prof. & Fo |
| 051 | 01/27/1992 | 2 | 92-383708 | Change (Profit and Fo | Change Principal Off |
| 095 | 01/28/1992 | 91 | 92-008730 | Annual Reports | Domestic, Prof. & Fo |
| 095 | 01/28/1992 | 90 | 92-008731 | Annual Reports | Domestic, Prof. & Fo |

Enter) Display

7) Query

12) Corp Master

16) Return



9. The names and residence addresses of its directors and the following officers are as follows:

| | NAMES | RESIDENCES |
|--------------------|-------|------------|
| President | | |
| Treasurer | | |
| Clerk or Secretary | | |
| Board of Directors | | |

SEE ATTACHMENT

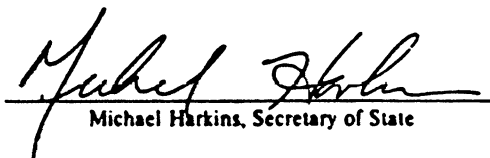
| <u>NAME</u> | <u>BUSINESS</u> | <u>HOME</u> | <u>OFFICE</u> |
|-----------------------------|--|---|---|
| <u>Robert E. Greenfield</u> | <u>C/o Montgomery, McCracken, Walker & Rhoads, Three Parkway, Philadelphia, PA 19102</u> | <u>8221 Fairview Road Elkins Park, PA. 19117</u> | <u>Director</u> |
| <u>William Kircherbaum</u> | <u>c/o Hamilton Savings Bank 450 Sansome Street San Francisco, CA 94104</u> | <u>1020 Park Avenue New York, NY 10028</u> | <u>Director</u> |
| <u>James W. Leach</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>70 Garfield Avenue Toronto, Ontario M4T 1E9</u> | <u>Senior Vice President Director</u> |
| <u>Herbert R. Silverman</u> | <u>c/o Helmsley-Spear, Inc. 60 East 42nd Street New York, NY 10017</u> | <u>150 Central Park South Apt 1203 New York, NY 10019</u> | <u>Director</u> |
| <u>Wayne J. Stamer</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>14 Moss Ledge Road Westport, CT 06880</u> | <u>President, Director</u> |
| <u>Iorie Waisberg, O.C.</u> | <u>C/o Goodman & Goodman 20 Queen Street West Toronto, Canada</u> | <u>168 Hudson Drive Toronto, Ontario M4T 2K6</u> | <u>Director</u> |
| <u>Elso Ewald, Jr.</u> | <u>C/o Admial Ewald & Associates, Inc., 1500 Wilson Road Arlington, VA 22209</u> | <u>3820 North Tarwell Street Arlington, VA 22207</u> | <u>Director</u> |
| <u>George S. Mann</u> | <u>C/o Unicorp Canada Corporation 21 St. Clair Ave. East Toronto Ontario, Canada M4T2T7</u> | <u>18 Old Forest Hill Road Toronto, Ontario M5P 2P7</u> | <u>Chairman of the Board</u> |
| <u>Michael R. Kordyback</u> | <u>C/o Unicorp Canada Corporation 21 St. Clair Ave. East Toronto Ontario, Canada M4T2T7</u> | <u>70 Parnham Avenue Arlington, VA 22207</u> | <u>Senior Vice President Finance</u> |
| <u>Ralph V. Marra</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>16 Sheridan Lane Sea Cliff, NY 11579</u> | <u>Senior Vice President Controller</u> |
| <u>Thomas P. Lydon, Jr.</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>49 Woodmere Drive Summit, NJ 07901</u> | <u>Senior Vice President</u> |
| <u>Carey C. Birmingham</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>632 West End Avenue Apt 4R New York, NY 10024</u> | <u>Vice President</u> |
| <u>Charles Gabler</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>372 Central Park West New York, NY 10022</u> | <u>Vice President</u> |
| <u>Anne F. Campbell</u> | <u>C/o Unicorp American Corp 1133 Avenue of the Americas New York, New York 10036</u> | <u>220 East 57th Street New York, NY 10022</u> | <u>Asst. Vice President</u> |
| <u>Laurie J. Becker</u> | <u>C/o Unicorp American Corporation 1133 Avenue of the Americas New York, NY 10036</u> | <u>320 Central Park West New York, NY 10025</u> | <u>Secretary</u> |



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY UNICORP AMERICAN CORPORATION IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

! ! ! ! ! ! ! ! !


Michael Harkins, Secretary of State

AUTHENTICATION: 10597506

DATE: 08/28/1985

725240017

10. Please indicate the fees for which a Massachusetts corporation would be required to pay to register to do business in your State of incorporation . . .

Registration Fee: \$85.00

11. Attached to this certificate shall be a certificate of Legal Existence of such foreign corporation issued by an officer or agency properly authorized in the state or country in which such foreign corporation was organized or other evidence of legal existence acceptable to the Secretary. If such certificate or other evidence of such legal existence is in language other than English, a translation thereof, under oath of the translator, shall also be attached.

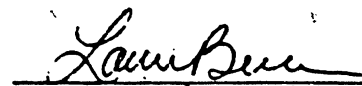
The corporation hereby appoints the Secretary of the Commonwealth of Massachusetts and his successor in office to be its attorney in and for Massachusetts, upon whom all lawful process in any judicial or administrative proceeding in Massachusetts may be served as long as any liability incurred in the Commonwealth of Massachusetts while it was doing business in said Commonwealth shall remain outstanding.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we

hereto sign our names this 15th day of August, 1985



President/Vice President
Senior



Clerk/Assistant Clerk
of
Secretary/ASSISTANT SECRETARY

23443

RECEIVED

SEP - 3 1985

SECRETARY OF STATE
CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

FOREIGN CORPORATION CERTIFICATE
(General Laws, Chapter 181, Section 4)

I hereby approve the within Certificate and, the
filing fee in the amount of \$ *750.00* having been paid,
said Certificate is deemed to have been filed with me this
30th day of *September, 1985*

Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

1 ASHBURTON PLACE, BOSTON, MASS. 02108.

TO BE FILLED IN BY CORPORATION

Photo Copy of Certificate to be Sent

To:

% CT Corporation System
2 Oliver Street
Boston, Ma. 02108

Copy Mailed _____

The Commonwealth of Massachusetts
Office of the Secretary of State
Michael J. Cahill, Secretary
One Ashburton Place, Boston, Massachusetts 02108

Form 1
23-2161771

DECLARATION OF CHANGE OF CORPORATE INFORMATION

OK
ES

We, Gregory E. Egan, President/Vice President
and Ralph V. Hanna, Secretary/Assistant Secretary
of UNICORP AMERICAN CORPORATION

in compliance with the provisions
of General Laws, Chapter 181, Section 4, certify that:

1. The name of the corporation has been changed to: _____
No Change

2. The location of its principal office has been changed to: _____
99 Park Avenue, New York, NY 10016

3. The activities of the corporation within Massachusetts have been changed and
may now be briefly described as follows: _____
No Change

4. Other: _____

2/16

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we hereto

sign our names this 17th day of January, 19 92.
Gregory E. Egan
President or Vice President

Ralph V. Hanna
Clerk or Assistant Clerk or
Secretary or Assistant Secretary

If no change, so indicate

383788

D. 00-2308

THE COMMONWEALTH OF MASSACHUSETTS

AMENDED FOREIGN CORPORATION CERTIFICATE
(General Laws, Chapter 151, Section 4)

I hereby approve the within Amended Foreign Corporation Certificate and the filing fee in the amount of \$ 100 having been paid, said Certificate is deemed to have been filed with me this 27TH day of JANUARY, 1992

Michael J. Connolly

MICHAEL J. CONNOLLY
Secretary of the Commonwealth

SECRETARY OF THE COMMONWEALTH
REGISTRATION DIVISION
1992 JAN 27 AM 10 30

TO BE FILLED IN BY CORPORATION

Photo Copy of Amended Certificate to be Sent

To: _____

Telephone: _____

ART OF THE
BACK SIDE



The Commonwealth of Massachusetts

SECRETARY OF THE COMMONWEALTH
Office of the Secretary of State
One Ashburton Place, Boston, MA 02108
1986 JUN 11 10:41 AM Joseph Conolly, Secretary

**FORDON
CORPORATION
ANNUAL REPORT**

INCOMPLETE FORMS CANNOT BE ACCEPTED. THEY WILL BE RETURNED TO SENDER FOR COMPLETION

This Annual Report must be filed annually on or before the fifteenth day of the month following the close of its fiscal year. (Ch. 161, S. 4)

- The undersigned RALPH MERRIN being the Senior Vice-President of a corporation named below, in compliance with the General Laws, Chapter 181, hereby certify that:
- The exact name of the corporation is Unicorp American Corporation
- Federal Identification No. 29-2761279
- The corporation was organized under the laws of the State of DELAWARE
- The location of its principal office is 1133 Avenue of the Americas, New York, NY
- The location of its local office in Massachusetts is _____
- The name and address of its resident agent, if any, is CY CORPORATION SYSTEM
2 Oliver Street, Boston, Massachusetts 02109
- The date of the end of its last fiscal year was December 31, 1985

8. The capital stock of each class authorized and issued as of the end of its last fiscal year was as follows:

| CLASS OF STOCK | Par Value Per Share If no par, so state | Total Authorized By Articles of Organization or Amendments | | Total Issued and Outstanding Including any issued stock held as Treasury Stock |
|-----------------------|--|--|-----------------|--|
| | | Number of Shares | Total Par Value | Number of Shares |
| COMMON | \$.01 | 15,000,000 | 150,000 | 7,014,212 |
| PREFERRED ... A | \$.01 | 10,000,000 | 100,000 | 2,000,000 |
| B | \$.01 | 10,000,000 | 100,000 | 2,136,629 |

9. The names and residences of the officers specified below and of all the directors of the corporation, and the date at which the term of office of each expires, are as follows:

| Name of Office | Name | Domicile City or Town, Number, Street | Expiration or Term of Office |
|--------------------|-------------------|--|---------------------------------|
| President | See list attached | | |
| Treasurer | | | |
| Clerk or Secretary | | | |
| Directors | | | |
| | | | |

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY I hereto sign my name

this 12th day of March 1986

086046418

Signature Ralph Merrin

The Senior Vice-President

THIS REPORT MUST BE SIGNED BY THE OFFICER OF THE CORPORATION WHO IS MAKING THE STATEMENT!

UNIFOR AMERICAN CORPORATION

Listing of Directors and Officers

| <u>Name</u> | <u>Home Address</u> | <u>Title</u> |
|---------------------------|---|--|
| Thibault de Saint Phalle | 3227 Koberly Street, N.W. Washington, DC 20007 | Director |
| Robert Greenfield | 8221 Fairview Road Elkins Park, PA 19117 | Director |
| William Kirichenbaum | 1020 Park Avenue New York, NY 10028 | Director |
| James Leech | 70 Garfield Avenue Toronto, Ontario M4T 1Z9 CANADA | Director/ Senior VP |
| George Mann | 18 Old Forest Hill Road Toronto, Ontario M5P 2P7 CANADA | Director/ Chairman |
| Herbert Silverman | 150 Central Park South New York, NY 10019 | Director |
| Loyie Waisberg | 168 Hudson Drive Toronto, Ontario M4T 2K6 CANADA | Director |
| Admiral Elmo Zuswalt, Jr. | 3920 North Towell Street Arlington, VA 22207 | Director |
| Wayne Stemmer | 14 Moss Ledge Road Westport, CT 06880 | Director/ President |
| Thomas Lydon | 49 Woodmere Drive Summit, NJ 07901 | Senior VP |
| Ralph Marra | 16 Sheridan Lane Sea Cliff, NY 11579 | Senior VP/ Controller/ Treasurer |
| Carey Birmingham | 632 West End Avenue New York, NY 10024 | VP |
| Charles Gabler | 372 Central Park West New York, NY 10025 | VP |

120

Name

Home Address

Samuel Jackson

320 Central Park South
New York, NY 10021

Sam Campbell

220 East 57th Street
New York, NY 10022

Michael Fordyback

70 Farnham Avenue
Toronto, Ontario M4V 1B4
CANADA

Senior VP

121



2008731

The Commonwealth of Massachusetts
 Office of the Secretary of State
 Michael J. Conr. Jy, Secretary
 One Ashburton Place, Boston, Massachusetts 02108

FEE: \$70.00

MASSACHUSETTS
 FOREIGN
 CORPORATION
 ANNUAL REPORT

FEDERAL IDENTIFICATION
 NO. 23-2161279

NOTE: PLEASE TYPE OR PRINT CLEARLY!

INSTRUCTIONS ON OTHER SIDE

1. The EXACT name of the corporation is: UNICORP AMERICAN CORPORATION
2. The corporation was organized under the laws of the State of: DELAWARE
3. Location of its principal office is: 99 Park Avenue
 New York New York 10016
(city or town) (state) (zip)
4. The location of its Massachusetts office, if any: _____
5. Name and Address of Resident Agent, if any: CT CORPORATION SYSTEM
2 Oliver Street, Boston, Massachusetts 02109
6. Date of end of last fiscal year was: December 31, 1990
(month) (day) (year)
7. The capital stock of each class as of the end of its last fiscal year was:

| CLASS OF STOCK | Par Value per Share. State if no Par | Total Authorized by Article of Organization or Amendments | | Total Issued and Outstanding including any Issued Stock held as Treasury Stock |
|----------------|---|--|-----------------|--|
| | | Number of Shares | Total Par Value | Number of Shares |
| COMMON ... | .01 | 25,000,000 | | 17,303,976 |
| PREFERRED ... | .01 | 20,000,000 | | 2,000,000 |

8. The names and addresses of the officers specified below and of all the directors of the corporation, and the date at which the term of office of each expires, are:

| OFFICERS | NAME | HOME ADDRESS Number, Street, City or Town | EXPIRATION OF TERM |
|-----------|---------------------------|--|-----------------------|
| PRESIDENT | George S. Mann | 18 Old Forest Hill RD. Toronto, ONT | |
| TREASURER | Ralph V. Marra | 16 Sheridan Lane, Sea Cliff NY | |
| CLERK | | | |
| DIRECTORS | William Kirschenbaum | 1020 Park Av. #4D NY, NY | |
| | Herbert R. Silverman. | 150 Central Park So. NY NY | |
| | Thibaut de Saint Phalle | 2231 Bancroft Pl. N.W. Wash. D.C. | |
| | Admiral Elmo Zumwalt, Jr. | 3820 No. Tarwell St. Arlington, VA | |
| | Thomas J. Orlowski | 1450 Washington Blvd. Danbury, CT 06810 | |
| | | Stanford, CT 06902 | |

Compare
 UNICORP Property
 Development, Inc.
 MASS FIN #
 133413334

I, Ralph V. Marra being the Treasurer of the
 with the General Laws, Chapter 181, hereby certify that the above information is true
 and CORRECTNESS WHEREOF AND UNDER PENALTIES OF PERJURY, I hereto sign my
 name of December, 19 91.

SIGNATURE: Ralph V. Marra
 TITLE: SVP & Treasurer



The Commonwealth of Massachusetts
 Office of the Secretary of State
 Michael J. Connolly, Secretary
 Ashburton Place, Boston, Massachusetts 02108

FEE: \$45.00

MASSACHUSETTS
 FOREIGN
 CORPORATION
 ANNUAL REPORT

FEDERAL IDENTIFICATION
 NO. 23-2161279

NOTE: PLEASE TYPE OR PRINT CLEARLY!
 INSTRUCTIONS ON OTHER SIDE

- The EXACT name of the corporation is: UNICORE AMERICAN CORPORATION
- The corporation was organized under the laws of the State of: Delaware
- Location of its principal office is: 99 PARK AVENUE
New York NY (number & street) 10016
(city or town) (state) (zip)
- The location of its Massachusetts office, if any: _____
- Name and Address of Resident Agent, if any: CT Corporation System
2 Oliver Street, Boston, Massachusetts 02109
- Date of end of last fiscal year was: December 31, 1991
(month) (day) (year)
- The capital stock of each class as of the end of its last fiscal year was:

| CLASS OF STOCK | Par Value per Share. State if no Par | Total Authorized by Articles of Organization or Amendments | | Total Issued and Outstanding including any Issued Stock held as Treasury Stock |
|----------------|---|---|-----------------|--|
| | | Number of Shares | Total Par Value | Number of Shares |
| COMMON | .01 | 25,000,000 | | 17,304,776 |
| PREFERRED ... | .01 | 20,000,000 | | 2,000,000 |

8. The names and addresses of the officers specified below and of all the directors of the corporation, and the date at which the term of office of each expires, are:

| OFFICERS | NAME | HOME ADDRESS Number, Street, City or Town | EXPIRATION OF TERM |
|-----------|---------------------------|--|-----------------------|
| PRESIDENT | George S. Mann | 18 Old Forest Hill Rd, Toronto, Ont. | |
| TREASURER | Ralph V. Marra | 16 Sheridan Lane, Sea Cliff, NY | |
| CLERK | | | |
| DIRECTORS | William Kirschenbaum | 1020 Park Avenue, Apt. 4D, New York, NY | |
| | Herbert R. Silverman | 150 Central Park South, Apt. 702, NY, NY | |
| | Thibaut de Saint Phalle | 2231 Bancroft Pl., N.W., Washington, DC | |
| | Admiral Elmo Zumwalt, Jr. | 3820 North Taxwell St, Arlington, VA | |

I, the undersigned Ralph V. Marra being the Treasurer of the above-named corporation, in compliance with the General Laws, Chapter 181, hereby certify that the above information is true and correct as of the dates shown. IN WITNESS WHEREOF AND UNDER PENALTIES OF PERJURY, I hereto sign my name on this 15th day of January, 19 92.

SIGNATURE: Ralph V. Marra
 TITLE: Treasurer

12-18-92 Mass Sec State Corp Records

"UNICORP"

- | | FIN # |
|--------------------------------------|-----------|
| 1. Unicorp American Corporation | 232161279 |
| 2. Unicorp Inc | 042381777 |
| 3. Unicorp Property Development Inc. | 133413334 |

14

OFFICE OF THE SECRETARY OF STATE --- CORPORATION INFORMATION DCM-001

FIN NO: 042385777 CORP TYPE: D PROFIT: Y OLD FIN NO: 000000000
PAGE COUNT: INDEX NUMBER:

MO NOTIFD:

CORP NAME:

ADDRESS:

CITY:

STATE INF:

C/O:

STATE: MA

ZIP: 01608

FOREIGN STATE ORG:

RECORD STATE
MERGE CONSOLD. DATE MER TYPE
DISSOLUTION DATE 09 30 1981 DIS TYPE V
REVIVAL DATE ORIGINAL FYE DATE CURRENT FYE 12 31
CONSENT N PART N NAME N RES AGT N NAME CHG ADDR CHG DETAIL RECORDS 000
SEE CARDFILE ? Y

PRESIDENT NAME:

ADDRESS:

TREASURER NAME:

ADDRESS:

AGENT/CLERK NAME:

ADDRESS:

RECORD ADDED

[ENTER]-RETURN TO LISTING

PF5-SEE ACTIVITIES

PF16-MENU

10.00

TR 647 RE

05/15/85 03:56

EXHIBIT B 1/10

BK 16163P6581



The Commonwealth of Massachusetts
Office of the Secretary of State
State House, Boston 02133

MICHAEL JOSEPH CONNOLLY
SECRETARY OF STATE

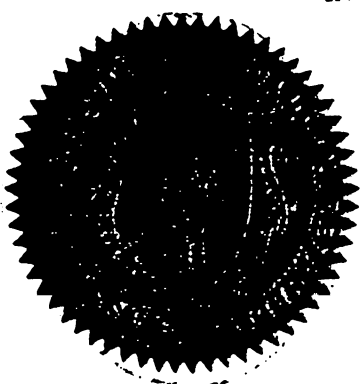
March 26, 1985

TO WHOM IT MAY CONCERN:

I hereby certify that according to records in this office, Articles of Merger of Trust and Corporation were filed here October 4, 1983, pursuant to Massachusetts General Laws, Chapter 156B, Section 83, whereby the Massachusetts trust, ~~Real Estate Investment Trust of America merged into RBTA, Inc. a Massachusetts corporation.~~

This certificate is issued in accordance with the provisions of Chapter 156B, Section 84.

IN TESTIMONY of which, I have hereunto
affixed the Great Seal of
the Commonwealth on the
date first above written.



Michael Joseph Connolly
Secretary of State

jbm

921

BK 16163PG582

02/15/85 08:56 TR 640 RL



State of DELAWARE

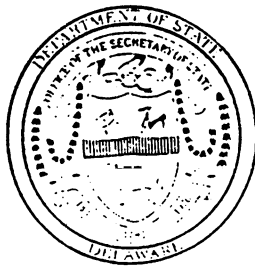
Office of SECRETARY OF STATE

I, Michael Harkins, Secretary of State of the State of Delaware,

do hereby certify that the attached is a true and correct copy of

Certificate of Ownership

filed in this office on October 4, 1983



Form 130

Michael Harkins

Michael Harkins, Secretary of State

BY:

M. Magnusen

DATE:

March 13, 1985

Le1

8302770128

FILED

OCT 4 1983

Paul C. Kelson
SECRETARY OF STATE

CERTIFICATE OF OWNERSHIP AND MERGER
MERGING
REITA, INC.
INTO

SAN FRANCISCO REAL ESTATE INVESTORS, INC.

(Pursuant to Section 253 of the
General Corporation Law of Delaware)

SAN FRANCISCO REAL ESTATE INVESTORS, INC., a
Delaware corporation ("SFREI"), does hereby certify:

FIRST: That SFREI is incorporated pursuant to
the General Corporation Law of the State of Delaware.

SECOND: That SFREI owns all of the outstanding
shares of each class of the capital stock of REITA, Inc.,
a Massachusetts corporation ("REITA").

THIRD: That SFREI, by resolutions of the Board
of Directors duly adopted at a meeting held on the 11th
day of August, 1983, determined (i) to merge REITA into
itself upon the terms and conditions set forth in such
resolutions and (ii) upon the Effective Date (as defined
in such resolutions) of such merger to change its name to
"REIT of America, Inc." A true copy of said resolutions
is attached hereto as Exhibit A. Such resolutions have
not been modified or rescinded and are in full force and
effect on the date hereof.

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IN WITNESS WHEREOF, SFREI has caused its corporate seal to be affixed and this Certificate of Ownership and Merger to be executed in its corporate name by its President, this 4th day of October, 1983.

SAN FRANCISCO REAL ESTATE INVESTORS, INC.

By *David A. Bryant*
David A. Bryant
President

ATTEST:

By: *Joanne L. Miller*
Joanne L. Miller, Secretary

EXHIBIT A

TO

CERTIFICATE OF OWNERSHIP AND MERGER
MERCING REITA, INC. INTO
SAN FRANCISCO REAL ESTATE INVESTORS, INC.

CERTIFIED RESOLUTIONS

OF

SAN FRANCISCO REAL ESTATE INVESTORS, INC.
(the "Company")

WHEREAS, upon consummation of the merger of SFREI Merger Sub Inc. with and into REITA, Inc., a Massachusetts corporation ("REITA, Inc."), pursuant to the Reorganization Agreement, the Company will own all of the issued and outstanding capital stock of REITA, Inc.; and

WHEREAS, the Company, upon becoming the sole stockholder of REITA, Inc., is required by the terms of the Reorganization Agreement to effect a merger of REITA, Inc. into the Company pursuant to the provisions of the General Corporation Law of the State of Delaware;

NOW, THEREFORE, BE IT

RESOLVED, that in connection with the Acquisition and pursuant to the terms of the Reorganization Agreement, REITA, Inc. be merged with and into the Company, with the Company as the surviving corporation in the merger, all in accordance with the following Plan of Merger (the "Merger"):

1. The Merger. On the Effective Date (as hereinafter defined) of the Merger, REITA, Inc. shall be merged with and into the Company, which shall be the surviving corporation in the Merger and shall continue to be governed by the laws of the State of Delaware, and the separate corporate existence of REITA, Inc. shall thereupon cease. (The Company, as the surviving corporation in the Merger, is sometimes referred to herein as the "Surviving Corporation." The Company and REITA, Inc. are sometimes referred to herein as the "Constituent Corporations.") The Merger shall be pursuant to the provisions

00004

ed to make and execute a Certificate of Ownership and Merger setting forth a copy of these resolutions to merge RIIITA, Inc. with and into the Company, and to assume said subsidiary's liabilities and obligations on the Effective Date of the Merger and to file said certificate in the Office of the Secretary of State of the State of Delaware and a certified copy thereof in the Office of the Recorder of Deeds.

* * * * *

The undersigned, Joanne L. Miller, Secretary of San Francisco Real Estate Investors, Inc., a Delaware corporation, does hereby certify, that at a meeting of the Board of Directors of said corporation, duly called and held on the 11th day of August, 1983, at which a quorum was at all times present and voting, the foregoing resolutions were duly adopted, and that as of the date hereof such resolutions have not been amended or repealed and remain in full force and effect.

Witness my hand and the seal of the corporation, this 4th day of October, 1983.

Joanne L. Miller
Joanne L. Miller, Secretary

[Corporate Seal]

6K16163P6589

05/15/95 03:56 TR 619 RE



State of DELAWARE

Office of SECRETARY OF STATE

I, Michael Harkins, Secretary of State of the State of Delaware,
do hereby certify that the attached is a true and correct copy of
Certificate of Merger
filed in this office on December 13, 1984



Michael Harkins

Michael Harkins, Secretary of State

BY: *M. Magnus*

DATE: March 13, 1985

8103480350

CERTIFICATE OF MERGER
 OF
REIT OF AMERICA, INC.
 WITH AND INTO
UNICORP AMERICAN CORPORATION

4:01 PM
FILED

DEC 13 1964

[Signature]

Unicorp American Corporation, organized and existing under and by virtue of the General Corporation Law of the State of Delaware

DOES HEREBY CERTIFY AS FOLLOWS:

FACTS: The names and state of incorporation of each of the constituent corporation (the "Constituent Corporations") to the merger are as follows:

| <u>Name</u> | <u>State of Incorporation</u> |
|------------------------------|-------------------------------|
| Unicorp American Corporation | Delaware |
| REIT of America, Inc. | Delaware |

SUCCESS: An Agreement and Plan of Merger, dated as of September 24, 1964, by and between REIT of America, Inc. ("REIT America") and Unicorp American Corporation ("UAC"), as amended by an Amendment dated as of November 30, 1964, providing for the merger (the "Merger") of REIT America with and into UAC, has been approved, adopted, certified, executed and acknowledged by each of the Constituent Corporations in accordance with the requirements of Section 251(c) of the General Corporation Law of the State of Delaware.

TERMS: The name of the surviving corporation is Unicorp American Corporation (the "Surviving Corporation").

FOOTNOTES: As a result of the Merger, the Certificate of Incorporation of Unicorp American Corporation, the Surviving Corporation, shall be amended so that the first sentences of Articles FOURTH and SEVENTH thereof shall read, respectively, in their entirety as follows:

FOOTNOTE: "The total number of shares of all classes of stock which the Corporation shall have authority to issue is two hundred forty-five million (\$45,000,000), of which twenty million (20,000,000) shares are to be Preferred Stock (hereinafter called the "Preferred Stock"), of the par value of one cent (\$.01) each, and two hundred twenty-five million (225,000,000) shares are to be Common Stock (hereinafter called the "Common Stock"), of the par value of one cent (\$.01) each."

SEVENTH: "The by-laws of the corporation may be amended or repealed and new by-laws may be adopted by the majority of the votes entitled to be cast by stockholders at any annual or special stockholders' meeting or by the vote of a majority of the directors present at a duly called and held meeting of the Board of Directors at which a quorum is present, but such right of the directors cannot divest or limit such right of stockholders to adopt, amend or repeal the by-laws."

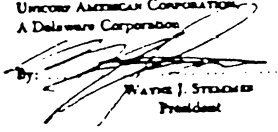
(602)

FOOTNOTES: The attached Agreement and Plan of Merger is on file at the principal place of business of the Surviving Corporation. The address of the principal place of business is 1133 Avenue of the Americas, New York, New York 10020.

NOTES: A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either of the Constituent Corporations.

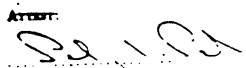
Dated: December 17, 1964

UNICORP AMERICAN CORPORATION
A Delaware Corporation

By: 
Wayne J. Strohman
President



(CORPORATE SEAL)

ATTEST:

Melic D. Sacco
Secretary

WORLD MARKETS

Financial Markets Still Facing Strains
Acceptance of Monetary Treaty

turmoil among Europe's currencies. Although the U.S. currency might decline slightly with calmer markets many analysts don't see much downside risk for the dollar if Germany should cut its interest rates further.

Mr. Chertkow of UBS predicts that Ireland will be forced to devalue its currency further or even leave the mechanism as have Britain and Italy. He also thinks the Italian lira, the Spanish peseta and the Portuguese escudo have further to fall. He believes that with yesterday's affirmative vote, the French and Danish krone should be able to hold their places within the ERM.

"The key issue is that European governments have stated that the way to salvation is through currency stability within the ERM," says Mr. Chertkow. He adds: "The reality is that even in countries that were able to achieve low inflation, current account surpluses and fiscal rectitude — such as Denmark — unemployment went to record levels and is still rising."

He also says that "last week showed that the ERM didn't produce currency stability, and it didn't produce a better standard of living. The reason is that the exchange-rate parities were set in January 1987 when no one contemplated the collapse of the Berlin Wall."

That cataclysmic political event brought with it a huge and still-spiraling cost of bailing out the former East Germany. Faced with bearing that costs almost alone, Germany elected to finance it by borrowing rather than with tax in-

creases. The German central bank has steadfastly kept interest rates high to battle domestic inflationary pressures associated with the big government borrowing.

Even with the affirmative French vote, many analysts doubt whether the movement toward monetary, economic and political union will continue. "It's not now a question of what the [French referendum] results were; the Maastricht treaty is essentially moribund, because I can't see the U.K. or Denmark ratifying it," says UBS's Mr. Chertkow.

The Danes rejected the treaty by a narrow margin in early June. In an advisory sent to clients late Friday, Nomura Securities Co.'s London office says it's "highly questionable" whether Britain's Parliament would ratify the treaty with sterling suspended from the ERM. Similarly, polls in Germany have indicated overwhelming opposition to one of the treaty's main objectives: a single European currency that would replace the German mark along with other national currencies.

Now analysts and money managers are wondering whether the ERM can survive. The answer, contend many, lies with Germany's central bank.

"The ERM is a club where the Maastricht treaty is setting very high admissions standards. To be part of the club, countries had to have their inflation, budget deficits, trade deficits and interest rates under control," says Nicholas P. Sargen, managing director and chief strategist for Global Fund and Income, a unit of Prudential in Newark, N.J.

But he adds: "We are finding that some countries are saying that the price of admission is too expensive, and that they are going to become, for the time being, auxiliary members where they don't have to pay the full membership dues."

As Mr. Sargen sees it, "the debate is over who sets the standards. The Germans are saying that to be a member of the club, you have got to live with the monetary policy we set."

The German central bank last week

could have minimized the disorder among Europe's currencies by cutting its interest rates further. But it didn't.

"The implication is that the ERM from the Bundesbank's perspective is a club for those countries that are prepared to allow the Bundesbank to dictate their monetary policies according to domestic economic conditions in Germany itself," says Mr. Chertkow of UBS.

World Market Activity

European bourses posted gains Friday, led by London, where stock prices rallied 3.3% after the previous day's 4.4% runup, as investors were convinced Britain would lower interest rates soon. Frankfurt shares got a technical boost to close higher.

Tokyo stocks ended mixed, despite a mid-afternoon rally on Prime Minister Kiichi Miyazawa's comments that the Japanese government would intervene in the stock market if support is needed.

In London, the Financial Times-Stock Exchange 100-share index surged 83.1 points to 2567.0, near the intraday high of 2577.7. The FT 30-stock index jumped 70.0 points, or 3.9%, to 1885.2. Volume approached record territory at almost 1.3 billion shares, compared with 1.37 billion shares a day earlier.

With sterling's suspension last week from Europe's Exchange Rate Mechanism and the effective devaluation of the currency, investors believed Britain would be free to slash lending rates and jumpstart the recession-battered economy. As Friday also was the final day of London's two-week trading account, investors were eager to buy blue chips, betting that prices could jump this week. A firmer dollar also benefited European stocks.

In Frankfurt, the DAX 30-stock index, which lost 5.89 points Thursday, advanced 10.66 to 1589.33, bringing last week's gain to 61.71 points. The Friday session was driven by the expiration of options.

Paris stocks overcame brief bouts of profit-taking and advanced 1.6% on bullishness about European unity. Milan share prices soared 2.4% on positive reaction to an Italian deficit-cutting package announced Thursday. Madrid equities rose sharply in heavy volume, following the earlier drop.

Stock prices in New York rose on growing optimism about negotiations to reduce Sweden's budget deficit.

In Tokyo, the Nikkei which rose 171.82 points during the final 90 minutes close at 18166.80, up 50.28 the intraday low of 17758. Issues outnumbered adv: 399. First section volume 330 million shares, up 11 shares a day earlier. Price Index, or Topix, 0 issues, which edged up 3 day, lost 1.58 to 1354.05.

Sydney stocks closed institutional investors en to buy blue chips. Sir dropped for the third ses blue chips again faced : Hong Kong shares climb by progress on Sino-British ing of the colony's airp snapped a three-day lo: logged slight gains.

-Anita Raghavan con article.

Here are price trends on the world as calculated by Morgan Stanley Perspective, Geneva. To make the each index is based on the close of percentage change is since year-end

| | |
|-------------|--------|
| U.S. | 392.1 |
| Britain | 726.4 |
| Canada | 385.5 |
| Japan | 795.2 |
| France | 532.0 |
| Germany | 233.4 |
| Hong Kong | 4094.4 |
| Switzerland | 233.5 |
| Australia | 321.6 |
| World Index | 500.2 |

Rates Late New York Trading Sep. 18, 1992

| | Yen | Lira | D-Mark | FFranc | CdnDlr |
|---------|--------|--------|--------|--------|---------------|
| Guilder | .71914 | .00977 | .00097 | .80918 | .23656 |
| | 3.0399 | .04130 | .00409 | 3.4205 | 4.2272 |
| | .88873 | .01208 | .00120 | | .29235 1.2358 |
| | 743.37 | 10.100 | | 836.44 | 244.53 1033.7 |
| | 73.598 | | .09901 | 82.813 | 24.210 102.34 |
| | | .01359 | | 1.1252 | 32895 1.3906 |
| | .77321 | .01051 | .00104 | .87001 | 25435 1.0752 |
| | .34078 | .00463 | .00046 | .38344 | .11210 .47387 |
| | .59091 | .00803 | .00079 | .66489 | .19438 .82169 |

FOREIGN MARKETS

Friday, September 18, 1992

| | Prev. Close | Close | Prev. Close | Close |
|-------------|-------------|-------|-------------|-------|
| Toto | 1550 | 1570 | 531 | 522 |
| Toyo Seikan | 3430 | 3330 | 375 | 360 |
| Toyo | 407 | 404 | 554.5 | 543 |
| da Mach | 555 | 570 | 148.25 | 131 |
| Motor | 1440 | 1450 | 438 | 427 |
| mi | 457 | 451 | 146 | 133 |
| | 1070 | 1030 | 271 | 263 |
| | 591 | 569 | 47 | 48 |
| | 790 | 799 | 343 | 326 |
| | 1010 | 1030 | 225 | 210 |
| chi Sec | 635 | 660 | 720 | 693 |
| ouchi Phm | 2480 | 2520 | 45.5 | 45 |
| ake-Hnyw | 990 | 1000 | 140 | 135 |
| Transport | 1010 | 1010 | 302 | 302 |

PARIS (In French francs)

| | Prev. Close | Close | Prev. Close | Close |
|----------------|-------------|-------|-------------|-------|
| Accor | 407 | 588 | 607 | 588 |
| Air Liquide | 800 | 782 | 664 | 659 |
| Alcatel Aistm | 1013 | 1000 | 2179 | 2160 |
| BSN-Gervais | 423 | 414 | 384 | 376 |
| Carrefour | 376.5 | 365.5 | 1140 | 1097 |
| Club Med | 2230 | 2213 | 83.5 | 84.95 |
| Dassault Avltn | 114.3 | 105.1 | 2230 | 2213 |
| Elf Aquitaine | 492.6 | 487 | 324 | 315.1 |
| Elf Sanofi | 311.9 | 296.8 | 292.5 | 291.2 |
| Euro Disneyd | | | | |
| Generale Eaux | | | | |
| Hachette | | | | |
| Hevas | | | | |
| Imetal | | | | |
| Lafarge Coppe | | | | |
| LVMH | | | | |

FRANKFURT (In Marks)

| | Prev. Close | Close | Prev. Close | Close |
|---------------|-------------|-------|-------------|-------|
| AEG | 165 | 171.5 | 185 | 171 |
| Allianz | 58 | 59.5 | 217 | 216 |
| Asko | 27 | 28.5 | 40 | 40 |
| BASF | 551 | 545 | 24 | 25.5 |
| Bayer | 655 | 650.5 | 36 | 36 |
| Bvr Verelnsbk | 661 | 645 | 355 | 349 |
| BMW | 605 | 605 | 36 | 36 |
| Commerzbank | 605 | 605 | 605 | 605 |
| Continental | 24 | 24.9 | 605 | 605 |
| Dalmler Benz | 605 | 605 | 605 | 605 |
| Deussa | 605 | 605 | 605 | 605 |
| Deutsche Bank | 605 | 605 | 605 | 605 |
| Dresdner Bank | 605 | 605 | 605 | 605 |
| Henkel | 605 | 605 | 605 | 605 |
| Hochtiel | 605 | 605 | 605 | 605 |
| Hochst | 605 | 605 | 605 | 605 |
| Hochst | 605 | 605 | 605 | 605 |

Unicorp American Name Change

NEW YORK — Unicorp American Corp. said it changed its name to Lincorp Holdings Inc. and consolidated its common and preferred stock through reverse splits.

The company said the name change was to reflect its principal holding, Lincoln Savings Bank FSB.

Lincorp also completed a 1-for-10 reverse stock split of its common stock and a 1-for-10,000 reverse split of its Series A 9% convertible preferred stock. As a result, it now has 1,730,559.5 common shares outstanding and 200 series A 9% convertible preferred shares outstanding. And the company said it eliminated cumulative voting by its stockholders in connection with the election of directors.

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CALL TOL (Ext. 2906-De American Express, M

The Val 711 3rd A Allow 4 weeks for del

Headline: PLAN CALLS FOR \$45M FACELIFT TURN-OF-CENTURY
BUILDING WOULD BE 1ST-CLASS OFFICES

Date: SUNDAY April 12, 1987 Section: REAL ESTATE

Page: A30 Edition: THIRD

Length: MEDIUM
Author: By Anthony J. Yudis, Globe Staff

Index Terms: BOSTON, REAL ESTATE, DEVELOPMENT, BUILDING

Lead:
An 11-story, turn-of-the-century office building on one of Boston's most conspicuous downtown corners may soon get a \$45 million facelift.

The Tremont Building, at 73 Tremont St. on the corner with Beacon, is adjacent to the historic Granary Burying Ground.

Text:
The building's owner, Unicorp American of New York, a real estate investment company that purchased the structure in 1984 for about \$15 million, is petitioning the Boston Redevelopment Authority for permission to gut the structure and revamp it into first-class offices.

The architectural firm of CBT/Childs Bertman Tseckares and Casendino Inc. of the Back Bay is the designer. Company architects and officials of Leggat McCall Cos., Unicorp consultants, have been discussing design concepts with the BRA for more than a year.

In terms of downtown rehabilitation, the scope of the work contemplated is second only to the much-larger restoration effort completed recently at the United Shoe Machinery building.

One tricky rehabilitation feature planned for the structure, which is now about 80 percent vacant, will involve inserting a two-level, 74-car garage under the building to improve the marketability of the new office space.

The CBT architects, principal Charles Tseckares, project designer Robert Brown and project manager James McBain, have designed a two-story penthouse addition that would be faced with ornamental building features and capped by two copper domes. The architects also would cut out a street-level portion of the building to develop a sidewalk arcade.

Paul Morehouse Jr. of Leggat McCall said that adding the arcade would reduce rentable space, "but the architects felt it would be an urban plus to widen the sidewalks here, and the developer also thought this would be the right thing to do."

The existing narrow lobby would be expanded into a two-story grand lobby with two entrances, one on Tremont, the other on Beacon. There would be new retail and restaurant space along the lobby area.

Brown said a light well would be filled in to produce a central elevator core. When completed, the building would gain 78,000 square

feet of space.

While designing an underground garage in an existing building is unusual, McBain and Brown said a two-level basement will be a plus for the project. There would be some excavation.

Within the new lobby, a grand staircase would be constructed leading to a second level, where the garage elevators and a restaurant would be located.

To add the two-story penthouse, said McBain, new steel column reinforcements would have to be inserted.

Today the old building has little ornamental detail on its facade, the architects point out, and they want to change that on the two additional floors. These would be enhanced with detailed pilasters and cornice, a granite balustrade and copper-embossed panels between the floors and windows.

The large copper dome at the corner of Beacon and Tremont would highlight the corner and emphasize the important intersection, the architects say.

The two-story addition would not be set back from the Tremont and Beacon sides. But on the burial ground side, there would be a setback of about 10 feet, which preservationists wanted.

The revamped building would be 168 feet high, excluding the mechanical penthouse, housing the building's central systems. This would be three to 13 feet higher than new limits proposed for the area in the interim planning overlay district that the city is proposing for downtown.

"We started work on this project more than a year ago," said Morehouse, "and the BRA has not commented on the extra height." The BRA did not respond to a reporter's query on the proposed addition.

Along the tops of the ground-floor arcade openings, the architects have planned a series of decorative grill panels, 16 feet long and three to four feet deep that would contain the names of the building's stores.

Leggat McCall, said Morehouse, will take a leadership role in forming an organization called the Friends of the Granary Burying Ground. The aim would be to improve conditions at the ancient cemetery.

Graphic:
DRAWING

Copyright:
Globe Newspaper Company 1987

Faint, illegible text at the top right of the page.

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Below is a list of articles you have found. Use the Up and Down arrows and Page Up and Page Down to move through the list.

*To display the full article, highlight the article to view. Press ENTER.

*To print, see instructions at the bottom of the screen.

LIST SCREEN: 1 of 7

| Date | Headline |
|----------------------|---|
| SATURDAY November 18 | DUNKIN' DONUTS AGREES TO BUYOUT BY ALLIED-LYO NEW REHABS? IT'S WHAT'S INSIDE THAT COUNTS |
| SUNDAY July 23 | DUNKIN' RAIDER SUED BY HOLDERS |
| TUESDAY May 30 | DUNKIN' BID IS \$42 A SHARE IN AN LBO |
| FRIDAY May 12 | DIGGING IN AT DUNKIN' DONUTS Globe staff phot |
| SUNDAY April 30 | DUNKIN' DONUTS WINNING SUPPORT |
| TUESDAY April 25 | DUNKIN' DONUTS FACES A FIGHT CANADIAN SUITOR |
| SATURDAY April 22 | |

F1-Return to Search Screen F2-Help F3-Print Article F4-Print Screen
 F5-Print List F6-Previous Step F8-See Complete Article ↑↓-Scroll

Headline: DUNKIN' DONUTS FACES A RIFT, CANADIAN SUITOR TERMED 'A BARRACUDA IN BUSINESS WATERS'

Date: SATURDAY April 22, 1989 Section: BUSINESS

Page: 15 Edition: THIRD

Length: MEDIUM

Author: By Anthony Flint, Contributing Reporter

Index Terms: NAME-DUNKIN' DONUTS INC., TAKEOVER, ATTEMPT, NAME-UNICORP CANADA CORP.

Lead:
The chief of the Canadian holding company positioned for a hostile takeover of Dunkin' Donuts Inc. is an influential deal-maker in Toronto who doesn't back off from a fight, Canadian analysts say. For the moment, George W. Mann, chairman of Unicorp Canada Corp., whose subsidiary Kingsbridge Capital Group announced a 6.6 percent stake in Dunkin' Donuts Thursday, is merely hovering over the Randolph-based doughnut chain, not yet ready to pounce.

Text:
Unicorp spokesman Eric Evans said that Unicorp, whose interests in energy, real estate and financial services are valued roughly at \$4.9 billion under current exchange rates, is still studying its options in the wake of defensive measures adopted by Dunkin' Donuts Thursday afternoon. But, analysts familiar with Unicorp said, the Dunkin' Donuts board should use the time to brace itself for a fight with a man described by one author as "a barracuda in business waters." "George Mann is a sort of a junior T. Boone Pickens," said Andrew R. Agnew of Merrill Lynch Research/Canada, referring to America's leading corporate raider. Said another Toronto analyst, who asked not to be named: "He's very well connected and his friends have power and influence. He's gained quite a lot of notoriety." Under Mann, a billiards connoisseur with a mansion in Toronto's fashionable Forest Hills section and another in Palm Beach, Fla., Unicorp has become a major growth-driven trading company with an eye for underlying hard asset values, especially utilities and real estate. "They find undervalued companies without control blocks of shareholders and start buying shares. If they end up controlling the companies, fine. If they end up stampeding someone else into buying them, that's also fine," said analyst Terrence Fisher of Burns Fry Ltd. Mann was at the center of one of Canada's most bitter takeover battles in 1985, when Unicorp acquired Union Gas Co., then owned by Union Enterprises, in a costly leveraged buyout. It was the first takeover battle of its kind in Canada, complete with mud slinging and poison pills. But Mann, who is recovering from open-heart surgery, has recently attempted to soften Unicorp's image as a raider. "They used to be known as wheeler-dealers, but they want to become known as good operators," said analyst Marshall Miller of Midland Dougherty Ltd. In its 1988 annual report, Unicorp says it "intends to concentrate its efforts in the energy, financial services, real estate and merchant banking industries. However, if appropriate opportunities arise, Unicorp will consider investments in other industries." What does it all mean for Dunkin' Donuts, by comparison a small company with an estimated

value of just \$250 million and 60 percent controlled by financial institutions? The view from Canada is that if Unicorp wants to acquire the 39-year-old doughnut chain, it will. It can afford to make a tender offer of up to \$50 a / share, analysts said, and it will not flinch at going to court. "Lawsuits do not frighten them," said Merrill Lynch's Agnew. Although Unicorp has a reputation for hardball, employees and shareholders should not expect disastrous results if Unicorp wins the takeover battle, said Fisher. "They're not rapists and pillagers. Everything they've been into they've added to -- although that's not to say they wouldn't grab a quick turnaround and blow out of there. They're in it to make money," he said. The only likely liquidation that could be in Dunkin' Donuts future would be that of some real estate holdings, if, as some analysts suspect, the Unicorp bid is in part a real estate play. Although break-up value is difficult to determine because the real estate is a mixed bag of long-term leases and outright property ownership, Dunkin' Donuts said it gained \$8 million from the sale of just 16 outlets last year, including the sale of equipment. Unicorp could cash in on other outlets in Dunkin' Donuts' 15-country, 1,764-store chain at jacked-up prices, and simply continue to operate the rest. Unicorp's present interests include a \$227 million commercial real estate portfolio that Mann began building in 1983, making a killing acquiring American real estate investment trusts. Unicorp's other acquisitions include American Medical Buildings Inc., a Milwaukee-based office building concern, as well as the Lincoln Savings Bank, which with \$2.7 billion in assets is the 11th-largest savings institution in New York City. Unicorp, publicly traded on the Montreal and Toronto stock exchanges but lacking substantial float, also flirted with acquiring InterTAN Inc. of Fort Worth and PCL Industries Ltd., a Toronto furniture and plastics concern. It ultimately sold its interests in both companies. Now the company is in the middle of a recapitalization bid on Steinberg Inc. of Montreal, a grocery and real estate company.

Graphic:
CHART

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Headline: ANATOMY OF A DOWNTOWN OFFICE BUILDING FAILURE

Date: APRIL 7, 1991 Section: REAL ESTATE
Page: A29 Edition: THIRD
Length: LONG Word Count: 2025
Author: By Jerry Ackerman, Globe Staff

Index Terms: BOSTON
BUILDING
REAL ESTATE
DEVELOPMENT
NAME-GRIFFITH
NAME-UNICORP AMERICAN
NAME-LEGGAT MCCALL PROPERTIES

Lead:
Eighty-seven years old and showing its age, the 11-story office building at 73 Tremont St. nevertheless was full of promise for Unicorp American, the firm that bought it in 1984 for a reported \$15 million.

That promise soon was fulfilled; company president Wayne Stemmer boasted two years later that he had doubled the dowdy building's value by hiking rents paid by 160 tenants from \$11 per square foot to \$19, a jump of 30 percent per year.

Text:
And with Boston's go-go economy still in a headlong rush, Unicorp American, supported by its local management company, Leggat McCall Properties, was ready for more.

More modern downtown buildings were commanding rents of \$30 to \$35 per square foot, and the tallest towers were asking up to \$45 for top-floor space. The owners and managers of 73 Tremont certainly did not want to be left behind.

Boldly, Leggat McCall proposed a massive reconstruction at 73 Tremont -- and Unicorp American agreed.

Tenants were moved out and construction crews moved in. Soon work was under way to add two floors to the top of the building, create a sidewalk arcade to attract retail tenants, build a 120-car garage in the basement -- and create updated office quarters throughout the building.

Four years and \$84 million later, 73 Tremont is finished. It's the pride of the neighborhood -- as well as the embarrassment.

All dressed up with a marble-and-brass lobby that is the envy of its rivals and copper-clad domes on its roof, this building nevertheless remains almost empty, with only three small tenants occupying just 6 percent of its 290,000 square feet of space.

In sum, it is a case study that reflects how, at many locations across the city, ill-timed ambition contributed to a decline in Boston's downtown real estate market that has pushed rents down 40 percent, and

threatens to yield a citywide office vacancy rate topping 20 percent by the end of next year.

The handful of tenants at 73 Tremont rave about its location, its amenities, its management, and the views from the lower floors alongside the historic Granary Burying Ground.

"At times, it has the feel of being on a Vermont country green," said lawyer Jamie Katz, who occupies a small third-floor office that overlooks the tree-lined cemetery.

But that doesn't change the fact that the building is broke.

Last spring, a pension fund pool managed by J.P. Morgan & Co. became the building's owner after Unicorp -- the subsidiary of a Canadian conglomerate which was in trouble on other fronts as well -- couldn't make payments on the mortgage Morgan arranged.

Subsequently, Stemmer was dismissed as Unicorp American president. He could not be found to comment for this article. George Mann, president of the parent company, Unicorp Canada, declined to be interviewed.

The change in ownership revealed that the project's estimated cost of \$ 60 million had climbed nearly 40 percent over three years, pushing total building costs from a predicted \$200 per square foot to nearly \$ 300.

That figure, real estate specialists note, is not much less than it would have cost to build a brand new office tower at a prime location. And it meant that the building had to be 95 percent occupied and collect rents of \$30 per square foot just to pay its bills and mortgage.

But in the meantime, Boston's downtown office rental market was rapidly decaying, and 73 Tremont was rapidly becoming the victim of terrible timing.

Six months before construction started, on Oct. 19, 1987, the stock market crashed -- triggering a recession that hit Boston especially hard because of its toll on financial services and the legal profession, fields that had been central to the city's real estate boom.

Right at the time that a dozen large office buildings were coming onto the market in the expectation that Boston's boom would continue, scores of companies dependent on Wall Street were closing their doors or consolidating operations.

Even at its inception, 73 Tremont was presented as a financially marginal undertaking.

According to papers filed with the Boston Redevelopment Authority, J. Brad Griffith, president of Leggat McCall Properties, estimated early in 1987 that the building's return on investment would be "something under 10 percent."

Still, Leggat McCall calculated, as did nearly every other developer at the time, that rents in Boston were destined to continue to climb at a

rate of 5 percent a year for the next 10 years, that expenses would grow only at 3 percent a year, and that the building's vacancy rate would be a steady 5 percent.

The developer projected 73 Tremont's average annual office rent income at \$31 per square foot, with the 20,000 square feet of stores on the ground floor estimated to be rentable at \$38.

Parenthetically, Griffith advised the BRA in a 1987 memo that "one would hope that the market rentals would increase and vacancy projections would decrease in the near future in order to make this a better project financially."

But by 1989, rents were on the skids, as landlords frantically set out to retain old tenants and attract new ones to keep cash flowing and bills paid.

The three law firms that have opened up shop at 73 Tremont were beneficiaries of this price war, as Leggat McCall discounted its rents to around \$22 per square foot, according to the law firms -- a rate 25 to 30 percent below what Leggat McCall had originally expected to collect.

In retrospect, some observers say the owners and managers of 73 Tremont might have been better off never closing the building and continuing to collect low rents from its small tenants. "They might as well have not done anything," said one real estate investment adviser.

But Griffith said in an interview that it was too late to shift gears.

Once the building was empty, safety codes required that no new tenants could be recruited at least until a fire sprinkler system was installed and asbestos removed.

With such massive work mandated by law, it seemed logical to continue on with the remainder of improvements that were meant to scale up the building's image and command higher rents.

"The minute you make a decision to rehabilitate a building, and start moving tenants out, there basically is no turning back," Griffith said.

While timing is probably the primary reason why the 73 Tremont project stumbled, there were other considerations.

One may have been Leggat McCall's determination to find large tenants for the building. Marketing from the outset was focused on law firms; located just a five-minute walk from both the State House and the Suffolk County Courthouse, 73 Tremont had a reputation as "a lawyers' and lobbyists' building."

Previous tenants included the Republican State Committee and the Suffolk County District Attorney's office -- and scores of lawyers who practiced alone, and dozens more bail bondsmen.

But Leggat McCall shot high. When Ropes & Gray, one of the city's biggest law firms, had to abandon plans to build its own building as part of the ill-fated billion-dollar Fan Pier project in South Boston, the entire 73 Tremont building was offered for consideration.

Ropes & Gray went so far as to have the building appraised with the possibility of outright purchase, but then backed out and signed a lease at International Place. "I think they suffered sticker shock," Griffith said.

Conversely, the small, old-line law firm of Withington Cross Park & Groden, which had been a tenant at 73 Tremont since the building opened in 1897 until it was forced out for the rebuild, told Leggat McCall it was interested in returning.

But "they never got back to us," lamented Philip C. Cronin, a former partner in the firm, which was later dissolved.

Griffith said Withington Cross, which needed only part of a floor, wanted to be on the top floor, which was contrary to the building marketing plan that called for a very large tenant at the top.

"At that time, we were not dealing with small tenants," Griffith added. Even now, Griffith is reserving the top three floors in hopes a large tenant appears.

One recent potential candidate for those top floors was Cabot Corp., the century-old Boston chemicals and energy company that moved to Waltham four years ago, but decided to return downtown. Three years of searching zeroed in on 73 Tremont and a competing office tower two blocks away at 75 State St. as final choices -- and in February, the State Street address won.

Griffith says 73 Tremont was Cabot's first choice for location and other intangible reasons. But other industry sources say this may be true, but 75 State won the deal by outbidding Leggat McCall on a proposal to buy out remaining time on Cabot's suburban lease.

"It was a financial decision," said one broker familiar with the negotiations.

Another setback for 73 Tremont was the unexpected high cost of the reconstruction, propelled by the escalation in contractor prices citywide as the building boom created a shortage of skilled help -- but complicated also by the building's age.

Most worrisome, recalled Robert Brown, project manager for the architectural firm that designed the reconstruction, CBT/Childs Bertman Tseckares & Casendino, was when portions of the ground floor walls were removed to clear the way for the sidewalk arcade and the building came close to collapse before engineers devised a way to brace the building from the inside.

Last but not least in the 73 Tremont equation is its location.

At the corner of Beacon and Tremont streets, opposite the Parker House and King's Chapel, the building is two blocks away from downtown's traditional focal point of State and Congress streets -- a plus in the eyes of others who have been interested in developing neighboring properties.

In strong economic times, this might have made no difference.

But with most of Boston's downtown construction in the 1980s taking

1/11/14

place along Federal Street and around South Station, the corner of Beacon and Tremont streets was becoming something of a peripheral location, awaiting its own development wave at the time the market collapsed.

"Negative location aspects usually don't mean a great deal, but they are things you look at when the market is tough," said Bob Green, vice president of Metropolitan Structures Inc., the company with co-developer rights for a 35-story office building at another peripheral way corner, Bedford and Lincoln streets.

Griffith says such arguments are meaningless against the fact that 73 Tremont's nearest neighbor, the 21-year-old, 40-story office building at One Beacon Street, has a 95 percent occupancy rate.

But that building, too, has been forced to drop its rents this year and, according to a report last month by The Gifford Group, is offering space for as little as \$20 per square foot -- down from the \$35 per square foot rates quoted a year ago.

In spite of all its travails to date, Griffith believes that the worst may be over for 73 Tremont. Small tenants now are welcome, and two more leases are under negotiation, he said.

Moreover, he said, one major lesson to be learned from the 1980s boom is that investors must be ready for setbacks. "Real estate is not for short-term investors," he said. "It is for long-term buildings."

"Here we have a case where the old building had a 90-year lifespan, interrupted by a five-year aberration," he said. "The new building should have a lifespan equally as long as the old one. And it is going to be that over that lifespan, this will become a fine investment."

Graphic:
PHOTO

Caption:

1. J. Brad Griffith, president of Leggat McCall Properties, in the marble-and-brass lobby of 73 Tremont St.: Dressed up, but empty. / GLOBE STAFF PHOTOS / DAVID L. RYAN

2. 73 Tremont today: 4 years, \$84 million later.

3. An unusual roof design and two extra floors topped the renovated 73 Tremont St.

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Headline: INVESTORS REGAIN CONTROL OF 73 TREMONT ST.

Date: MONDAY May 21, 1990

Section: BUSINESS

Page: 54

Edition: THIRD

Length: SHORT

Author: By Jerry Ackerman, Globe Staff

Index Terms: BOSTON, BUILDING, NAME-UNICORP AMERICAN CORP.

Lead:
Investors who loaned Unicorp American Corp. \$84 million to rebuild the 73 Tremont St. office building in 1988 have taken the building back as part of Unicorp's divestment of its US real estate assets. The transaction, disclosed late last week, is not expected to affect completion of the project, under which the 95-year-old building was gutted and its interior replaced, two floors added to the top and a retail arcade installed on the ground floor.

Text:

J. Brad Griffith of Leggat McCall Properties, which is managing the project, said that 73 Tremont St., now 13 stories tall, is expected to be ready for occupancy in July. Griffith said no leases have been signed, but called tenant interest "very encouraging." He added: "Like every rehab, no one understands what the building is like until they are able to see it." The lenders, J.P. Morgan Investment Management Inc. on behalf of Morgan's Real Estate Fund clients, provided construction and permanent convertible financing. A Morgan spokesman described the transfer as "amicable and mutually beneficial." Unicorp American, a subsidiary of Unicorp Canada Corp., has been selling and transferring many of its properties after reporting a \$96 million loss in 1989. The loss was related in part to Unicorp's investment in the Lincoln Savings Bank FSB, the most notorious of the thrift institutions seized by the US government in the past year. (CORRECTION: Because of a reporting error, an article in yesterday's Business section erroneously identified Lincoln Savings Bank FSB of New York City owned by Unicorp American Corp., as having been seized by government regulators. According to Laurie Becker, corporate counsel for Unicorp, "Lincoln Savings Bank has no relation whatsoever" to the Lincoln Savings & Loan Assn. of Beverly Hills, Calif., which was taken over by federal regulators last year. Becker said the New York City bank "meets all of its regulatory capital requirements.") The Canadian company earlier said that it plans to spin off its controlling interest in Unicorp American to Unicorp Canada shareholders in the form of a dividend.

Memo:

(A PUBLISHED CORRECTION HAS BEEN ADDED TO THIS STORY)

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Headline: CORRECTION

Date: TUESDAY May 22, 1990

Section: BUSINESS

Page: 2

Edition: THIRD

Length: SHORT

Index Terms: CORRECTION

Lead:

CORRECTION: Because of a reporting error, an article in yesterday's Business section erroneously identified Lincoln Savings Bank FSB of New York City owned by Unicorp American Corp., as having been seized by government regulators. According to Laurie Becker, corporate counsel for Unicorp, "Lincoln Savings Bank has no relation whatsoever" to the Lincoln Savings & Loan Assn. of Beverly Hills, Calif., which was taken over by federal regulators last year. Becker said the New York City bank "meets all of its regulatory capital requirements."

Text:

Memo:

FOR THE RECORD

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Headline: DUNKIN' RAIDER SUED BY HOLDERS
Date: TUESDAY May 30, 1989 Section: BUSINESS
Page: 32 Edition: THIRD
Length: SHORT
Author: By Anthony Flint, Contributing Reporter
Index Terms: NAME-UNICORP CANADA CORP., LAWSUIT

Lead:
The Canadian investment firm poised for a hostile takeover of Dunkin' Donuts is taking some heat for another business maneuver in New York. Unicorp Canada Corp. of Toronto is the subject of a class action suit filed by shareholders of a Unicorp subsidiary, Unicorp American Corp.

Text:
In the suit, shareholders say Unicorp chief George W. Mann is trying to "freeze out" public shareholders in a proposed reorganization of the US unit. Unicorp already owns 74 percent of Unicorp American and wants to get 6 percent more, acquiring all the equity interest in Lincoln Savings Bank, the main feature of the unit. The parent company would also liquidate the unit's non-real estate and non-banking assets and would assume some of its debt. Under the proposal, the parent would acquire the increased stake in return for stock issued at \$5.50 a share. Unicorp American shareholders would receive a special cash payment of \$4.50 a share. But that price is inadequate, the suit charges, and represents a "conspiracy" by Unicorp top management to squirrel away the "crown jewel" of Unicorp American -- that is, the Lincoln Savings Bank, which with \$2.7 billion in assets is the 11th-largest savings institution in New York City. Unicorp, a Toronto-based holding company with interests in energy, real estate and financial services, has been threatening Dunkin' Donuts with a takeover for several weeks. Mann recently wrote Robert M. Rosenberg, Dunkin' Donuts chairman, floating the idea of taking the profitable Randolph-based chain private in a \$42-a-share leveraged buyout. Unicorp won't rule out a hostile bid. Rosenberg, who says the company is not for sale but will consider Mann's request for a face-to-face meeting, has been telling shareholders the Canadians will likely ruin the company if they take it over.

Headline: ZUMWALT SAYS PAPER MILLS CONCEAL DIOXIN HAZARDS

Date: September 22, 1992

Section: NATIONAL/FOREIGN

Page: 6

Edition: THIRD

Length: SHORT

Word Count: 289

Author: Associated Press

Index Terms: NAME-ZUMWALT
HAZARDOUS MATERIAL
INDUSTRY

Lead:

GREENEVILLE, Tenn. -- A former chief of naval operations who blamed his son's death on exposure to Agent Orange in the Vietnam War testified yesterday that the paper industry is trying to hide the hazards of dioxin.

Retired Admiral Elmo Zumwalt testified in the trial of 2,600 Tennessee property owners who are seeking nearly \$368 million in punitive damages against Champion International for allegedly polluting the Pigeon River and Douglas Lake.

Text:

Champion says the landowners have not proved their property, downstream of its paper mill at Canton, N.C., was damaged.

As the trial entered its second week, Zumwalt testified that Champion and other paper makers have tried to deny their pollution is harmful and stall attempts to make them clean up their pollution. "I consider that their conduct has been not only unethical but reprehensible."

Zumwalt blames his son's 1988 death on exposure to Agent Orange, which contained dioxin, the cancer-causing chemical that Champion discharged into Pigeon Lake. He has done extensive research on dioxin.

Dioxin is a waste product of the paper-making process, created when bleaches and organic compounds mix.

Zumwalt said members of the American Paper Institute, an industry group for paper makers, conspired to deny their contamination is dangerous.

"Champion has known for many years that they were polluting the river," he said.

Zumwalt, who was chief of naval operations during the Vietnam War, testified in the class-action lawsuit in US District Court as an expert on corporate governance and government regulations.

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MAGAZINE ARTICLES RE: UNICORP

1. *A Fast Shuffler: Buildings don't stay long in UA's deck*
by Michael Rogers
Fortune April 28, 1986 p. 155
2. *Mann Handling* (George Mann)
by Thomas Jaffe
Forbes December 1, 1986 p. 258
3. *Takeover*
Canadian Business December 1985 p. 53
4. *Showdown on Bay Street*
MacLean's October 28, 1985 p. 38
5. MacLean's September 23, 1985 p. 38

1-4-93

South MDSX
REG DEEDS

BOOK 19309 p 261

07/29/83 9 10 2 2 TR 384 RE 1100

NOTICE OF LEASE

Notice is hereby given, pursuant to the provisions of M.G.L. Chapter 183, Section 4, of the following Lease:

LANDLORD: George Howland, Thomas S. K. Butler, John Q. Adams, Francis H. Burr, John H. Gardiner, C. Jerry Ragosa, and Francis C. Welch, as Trustees of Real Estate Investment Trust of America, of the County of Suffolk and the Commonwealth of Massachusetts under Declaration of Trust dated November 1, 1955, recorded with the Middlesex South Registry of Deeds in Book 8735, Page 367, as amended.

TENANT: John M. Hines, Ferdinand Colloredo-Mansfeld, and James V. Young, as Trustees of ~~CC&F Cambridge Parkway Trust~~, a Massachusetts trust, under Declaration of Trust dated May 26, 1982, recorded with said Deeds in Book 14637, Page 527.

DATE OF EXECUTION OF LEASE: November 12, 1982

DESCRIPTION OF LEASED PREMISES: See Exhibit A attached hereto and incorporated herein.

TERM AND COMMENCEMENT DATE: ~~The term of the Lease is for a period of fifty-two (52) years commencing on October 1, 1983.~~

RIGHT OF EXTENSION: Tenant has an option to extend the Term of the Lease for one additional period of twenty (20) years.

RIGHT OF FIRST REFUSAL: Landlord and Tenant each have a right of first refusal in the event that either party decides to sell its respective interest in the Leased Premises or the building to be constructed thereon upon the terms

PK 15241 PG 348

and conditions set forth in Section 9.4 of the Lease.

EXECUTED under seal this 18th day of September

1983.

LANDLORD: REAL ESTATE INVESTMENT TRUST OF AMERICA

By: Greg Houlard

TENANT: CC&F CAMBRIDGE PARKWAY TRUST

By: [Signature]
As Trustee and not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

September 12, 1983

Then personally appeared Greg Houlard, as

Trustee of REAL ESTATE INVESTMENT TRUST OF AMERICA, and acknowledged the foregoing instrument to be his free act and deed as Trustee of REAL ESTATE INVESTMENT TRUST OF AMERICA, before me,

[Signature]
Notary Public

My commission expires: Nov. 1, 1985

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

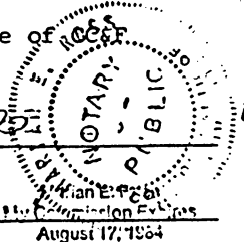
September 22, 1983

Then personally appeared John M. Hines, as

Trustee of CC&F CAMBRIDGE PARKWAY TRUST, and acknowledged the foregoing instrument to be his free act and deed as Trustee of CC&F CAMBRIDGE PARKWAY TRUST, before me,

[Signature]
Notary Public

My commission expires: August 17, 1984



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9/28/82

EXHIBIT A

I. Legal Description of the Leased Premises

A parcel of land on the northwesterly side of Cambridge Parkway in Cambridge, Middlesex County, Massachusetts shown as Lot A on a plan attached hereto and made a part hereof entitled "Plan of Land of Trustees of Real Estate Investment Trust of America, Cambridge, Ma.," Scale 1" = 30 ft. dated October 13, 1982, prepared by Raymond C. Pressey, Inc., and bounded and described as shown on said Plan as follows:

| | |
|---------------|---|
| SOUTHEASTERLY | by Cambridge Parkway three hundred eighty-four and fifty hundredths (384.50) feet; |
| SOUTHWESTERLY | by other land of the Landlord one hundred seventy-five (175.00) feet; |
| NORTHWESTERLY | by Commercial Avenue three hundred eighty-four and fifty hundredths (384.50) feet; |
| NORTHEASTERLY | by land now or formerly of the City of Cambridge, as more particularly described in an order of taking recorded in Middlesex South District Registry of Deeds in Book 14159, Page 51, one hundred seventy-five (175.00) feet. |

Containing approximately 67,287 square feet according to said Plan.

For title see deed of Robert C. Nordblom, et al, Trustees dated December 31, 1967, recorded with Middlesex South District Registry of Deeds in Book 11452, Page 195.

II. Permitted Encumbrances.

1. Restrictions set forth in a deed from the City of Cambridge to F. Murray Forbes, et al, Trustees dated May 16, 1950 and recorded in Middlesex South District Registry of Deeds in Book 7578, Page 106, so far as now in force and effect.

2. Easement to Cambridge Steam Corporation from F. Murray Forbes and Robert C. Nordblom, Trustees of Cambridge Parkway Investment Trust, dated October 25, 1950, recorded in Middlesex South District Registry of Deeds in Book 7674, Page 551.

3. Easement to Cambridge Steam Corporation from Robert C. Nordblom, et al, Trustees, dated December 3, 1964, recorded with Middlesex South District Registry of Deeds in Book 10751, Page 91.

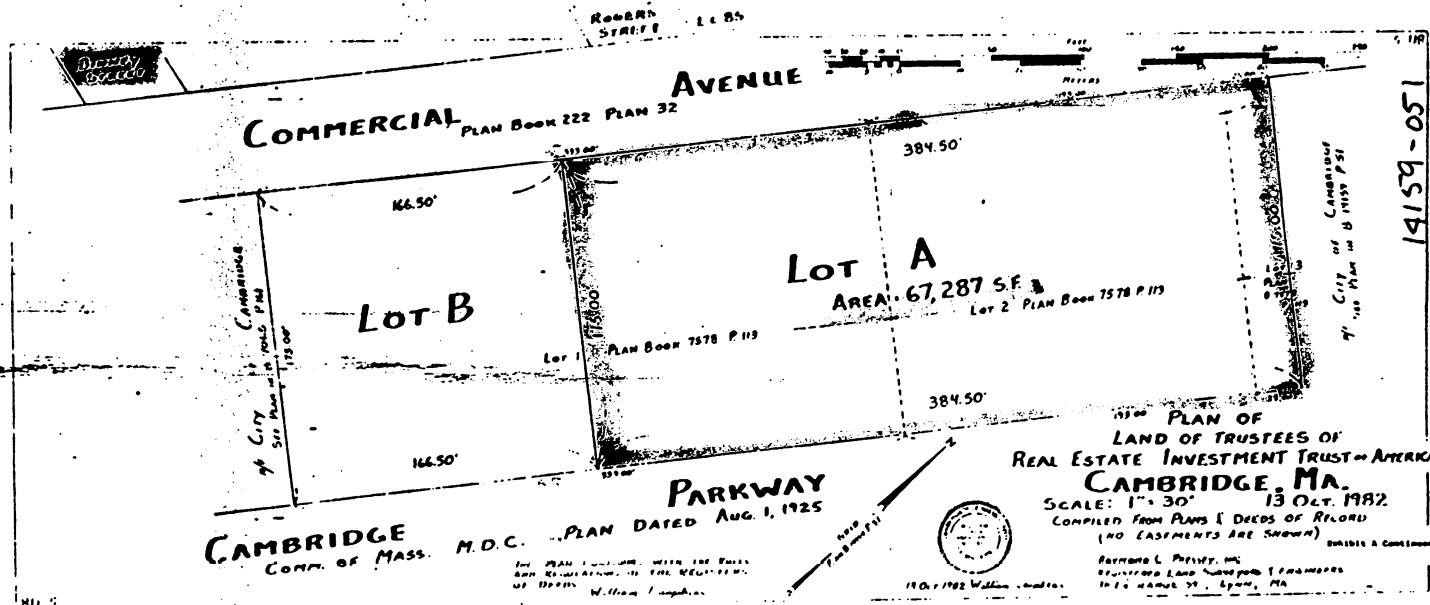
4. Easement to Cambridge Electric Light Company from F. Murray Forbes and Robert C. Nordblom, Trustees of Cambridge Parkway Investment Trust, dated October 25, 1950, recorded with Middlesex South District Registry of Deeds in Book 7693, Page 562.

5. Easement to Cambridge Electric Light Company from Robert C. Nordblom, et al, Trustees dated December 3, 1964, recorded with Middlesex South District Registry of Deeds in Book 10751, Page 79.

6. Easement to Cambridge Electric Light Company from Robert C. Nordblom, et al, Trustees, dated December 3, 1964, recorded with Middlesex South District Registry of Deeds in Book 10751, Page 95.

7. License to Fill No. 1823 dated August 20, 1895 recorded with Middlesex South District Registry of Deeds in Book 2402, Page 38.

see B 15552 P 347



NOTE: Lot B 29137 sq F#

3K 1524 1 P635-1

3K 15241 P6352

CERTIFICATE

08/29/83
0 1: 2 2 TR 355 RE 1009

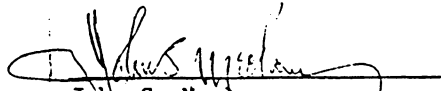
I, JOHN S. MECHEM, Secretary of REAL ESTATE INVESTMENT TRUST OF AMERICA, a Massachusetts real estate investment trust with transferable shares, certify that, according to the records of such Trust in my possession as such Secretary, at a meeting of the Trustees of Real Estate Investment Trust of America, duly called and held at the offices of the Trust, 294 Washington Street, Boston, Massachusetts, on September 29, 1981, at which all of the Trustees were present and voting, it was unanimously,

VOTED: That the Trust enter into a long term Ground Lease with CC&F Cambridge Parkway Associates, a Massachusetts nominee trust, or such other entity as may be designated by Cabot, Cabot & Forbes, Inc., as Tenant, of premises now known and numbered as 35-65 Cambridge Parkway, and containing 68,000 square feet of land, more or less, and that George Howland, Chairman, and Thomas S. K. Butler, President, be and each of them acting alone hereby is authorized, in the name and on behalf of the Trust, to sign, seal, acknowledge, execute and deliver any and all instruments and to perform any and all acts on behalf of the Trust necessary, proper or incidental to such Ground Lease, such Ground Lease and such

other instruments to be in such form and to contain such terms, conditions and provisions as the said George Howland or Thomas S. K. Butler in his discretion and judgment may deem advisable, his execution and delivery thereof to be conclusive evidence that the same are authorized by this vote.

I further certify that the foregoing vote remains in full force and effect.

WITNESS my hand and seal of said Trust this 22nd day of October, 1982.


John S. Mechem
Secretary

00

BK 1654 | PG 491

CERTIFICATE OF MUNICIPAL LIENS
GENERAL LAWS, CHAPTER 60, SECTION 23 AS AMENDED

No

10/31/85 TR 359 RE 12:23

The Commonwealth of Massachusetts
CITY OF CAMBRIDGE
Office of the Collector of Taxes

HALE AND DORR

SEPTEMBER 23 1985

80 STATE STREET

BOSTON, MASS. 02109

It is hereby certified from available information that hereinafter listed are all taxes, assessments, water rates, and charges, which on the above date constitute liens on the parcel of real estate specified below. The amounts now payable on account of such real estate so far as they are fixed and ascertained are itemized below. Any amount not ascertainable is so stated.

PROPERTY DESCRIPTION

294 WASHINGTON ST. BOSTON, MA 02108

ANDERSON, O. KELLEY, PHILIP H. THEOPOLD, JOHN H. GARDINER, HENRY BOURNEUF

Assessed to: CHARLES SEGAL and FRANCIS WELCH TRUSTEES OF REAL ESTATE INVESTMENT TRUST

Address: 57 CAMBRIDGE PARKWAY BLDG. 011, Lot 040, AREA 67, 287, VALUES 2,018,600

Parcel Identifier: 15130-17 15140-13 Water & Sewer Identifier: 4089-05

988013-30

1985 R.E. TAXES \$70,025.23

| MUNICIPAL LIENS | AMOUNTS OWED | | | | | |
|---------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| | 1ST. PYMT | 2ND. PYMT | 1ST. PYMT | 2ND. PYMT | 1ST. PYMT | 2ND. PYMT |
| | FY 1983 | FY 1983 | FY 1984 | FY 1984 | FY 1985 | FY 1985 |
| TAX | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 | \$ 00 |
| INTEREST FROM | | | | | | |
| CHARGES AND FEES | | | | | | |
| TAX TITLE | | | | | | |
| SIDEWALK ASSESSMENT | | | | | | |
| STREET ASSESSMENT | | | | | | |
| SEWER ASSESSMENT | | | | | | |
| WATER LIEN | | | | | | |
| WATER CHARGES | | | | | | 568 26 |
| SEWER USE CHARGES | | | | | | 626 53 |
| INTEREST FROM | | | | | | |

Massachusetts General Laws (Chapter 59, sections 57 & 69; Chapter 60, sections 62, 63, and 68) fix the interest rates for delinquent tax and tax title accounts. Sections 17-62 (h) and 19-21 of the code of the City of Cambridge fix the interest rate for delinquent water and sewer accounts. Interest charges on this certificate are computed through the date of this certificate.

The following improvements have been voted, with regard to which there will probably be liens.

WATER AND SEWER BALANCES REFLECT THE STATUS OF ACCOUNT BASED UPON BILLING

OF: 8/15/85.

R.E. BALANCES ARE CURRENT AS OF 8/31/85

I HAVE NO KNOWLEDGE OF ANY OTHER LIENS OUTSTANDING AS OF THE DATE OF THIS CERTIFICATE.

William H. O'Leary
Collector of taxes for the City of Cambridge

\$30/sq ft

158

R10.

10/31/85 12123 TR 360 RE 10.00

NOTICE OF LEASE

as of July 1
 Notice is hereby given that ~~on~~ May , 1985, Ferdinand Colloredo-Mansfeld, James V. Young and John M. Hines, as Trustees of CC&F Cambridge Parkway Trust under Declaration of Trust dated May 26, 1982 and recorded with Middlesex South Registry of Deeds in Book 14637, Page 527, executed a lease to ~~Lotus Development Corporation~~ Lotus Development Corporation, a Delaware corporation, for a term of ten (10) years beginning on or about July 1, 1985 and, at Tenant's option, for two (2) additional terms of five (5) years each, of the First (1st) Floor (west wing), consisting of 7,846 rentable square feet, Second (2nd) Floor (west wing), consisting of 10,867 rentable square feet, and Third (3rd) Floor (both wings), consisting of 30,936 rentable square feet, in a building constructed by landlord on premises on Cambridge Parkway, Cambridge, Massachusetts, more particularly described in Exhibit A attached hereto.

EXECUTED as a sealed instrument/this / ^{as of 1st} ~~th~~ day of ^{July} ~~May~~, 1985.

LANDLORD:

CC&F CAMBRIDGE PARKWAY TRUST

By: *John M. Hines* *JMH*
 AS Trustee for self and co-trustees but not individually

TENANT:

LOTUS DEVELOPMENT CORPORATION

By: *J. Mendicino*
 Its: Vice President, Finance

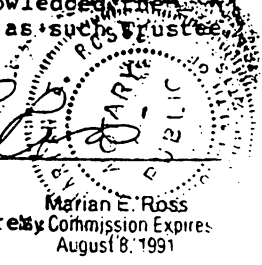
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

~~May~~ July 9, 1985

Then personally appeared the above-named John M. Hines as Trustee of CC&F Cambridge Parkway Trust and acknowledged the foregoing instrument to be his free act and deed as such Trustee, before me,

Marian E. Ross
Notary Public



My Commission Expires August 8, 1991

COMMONWEALTH OF MASSACHUSETTS

~~Suffolk~~ *Middlesex*, ss.

~~July~~ July 31, 1985

Then personally appeared the above-named *A. Mearns Lyman* and acknowledged the foregoing instrument to be the free act and deed of Lotus Development Corporation, before me,

Linda B. M. Blincher
Notary Public



My Commission Expires: 8/31/90

EXHIBIT A

Description of Lot

A parcel of land on the northwesterly side of Cambridge Parkway in Cambridge, Middlesex County, Massachusetts shown as Lot A on a plan entitled "Plan of Land of Trustees of Real Estate

Investment Trust of America, Cambridge, Mass," Scale 1" = 30 ft. dated October 13, 1932, prepared by Raymond C. Pressey, Inc., and

bounded and described as shown on said Plan as follows:

| | |
|---------------|---|
| SOUTHEASTERLY | by Cambridge Parkway three hundred eighty-four and fifty hundredths (384.50) feet; |
| SOUTHWESTERLY | by land of the Trustees of Real Estate Investment Trust of America one hundred seventy-five (175.00) feet; |
| NORTHWESTERLY | by Commercial Avenue three hundred eighty-four and fifty hundredths (384.50) feet; |
| NORTHEASTERLY | by land now or formerly of the City of Cambridge, as more particularly described in an order of taking recorded in Middlesex South District Registry of Deeds in Book 14139, Page 51, one hundred seventy-five (175.00) feet. |

containing approximately 67,287 square feet according to said Plan.

11.00

361 RE

TR

10/31/85 12:23

NONDISTURBANCE, RECOGNITION AND ATTORNMENT AGREEMENT

AGREEMENT made as of the 1st day of August, 1985 between ~~One Corp. American Corporation, a Delaware corporation,~~ (hereinafter "Ground Lessor") and Lotus Development Corporation, a Delaware corporation (hereinafter "Subtenant").

WHEREAS, George Howland, Thomas S. K. Butler, John Q. Adams, Francis B. Burr, John H. Gardiner, C. Jerry Ragosa, and Francis C. Welch, as Trustees of Real Estate Investment Trusts of America, under Declaration of Trust dated November 1, 1985 and recorded with Middlesex South Registry of Deeds in Book 8735, Page 367, as amended, (hereinafter "Trust") is the lessor under a ground lease (hereinafter the "Ground Lease") of a certain parcel of land situated in Cambridge, Middlesex County, Commonwealth of Massachusetts, to John F. Bines, Ferdinand Colloredo-Mansfeld, and James V. Young, as Trustees of CC&F Cambridge Parkway Trust, under Declaration of Trust dated May 26, 1982 and recorded with said Deeds in Book 14637, Page 527 (hereinafter "Tenant"), said lease being dated November 12, 1982, notice of which was recorded with said Deeds in Book 15241, Page 347; and

~~WHEREAS, Ground Lessor is the successor in interest to REITA under the Ground Lease, and~~

WHEREAS, said Tenant, as Landlord, has entered into a sublease (together with any extension thereof, the "Lease") with Subtenant dated as of July 1, 1985, by the terms of which Subtenant subleases a portion of the building (the "Premises") being constructed on the premises demised by the Ground Lease for a period of 3 years and at a rental set forth in the Lease; and

WHEREAS, Subtenant acknowledges that its Lease is subordinate to the Ground Lease and to any modifications, replacements, consolidations and extensions thereof but wishes an assurance that so long as it complies with the terms of said Lease, Ground Lessor will permit it to have quite enjoyment of the Premises;

NOW, THEREFORE, in consideration of the mutual promises herein contained, it is agreed by and between the parties hereto as follows:

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IN WITNESS WHEREOF the parties hereby have caused these presents to be executed as a sealed instrument by its officers hereunto duly authorized as of the date first set forth above.

UNICORP AMERICAN CORPORATION

By: Charles A. Jelen
Vice President

By: Ralph V. Marra
Treasurer

LOTUS DEVELOPMENT CORPORATION

By: [Signature]
President

By: [Signature]
Treasurer

County of New York STATE OF New York

, ss. September 30, 1985

Then personally appeared the above-named Charles A. Jelen and Ralph V. Marra and acknowledged the foregoing instrument to be the free act and deed of Unicorp American Corporation, before me,

Margaret Meredith
Notary Public

My Commission Expires: March 30, 1986



MARGARET MEREDITH
NOTARY PUBLIC, State of New York
No. 24-7531-00
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 1986

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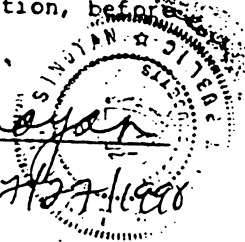
COMMONWEALTH OF MASSACHUSETTS

Middlesex ss.

August 1, 1985

Then personally appeared the above-named ROBERT LANGER and JAMES MANZI and acknowledged the foregoing instrument to be the free act and deed of Lotus Development Corporation, before me,

Linda N. Sawyer
Notary Public



My Commission Expires: 8/27/1990

Consent comm. # 1

S-65

Comm. from Jack Martinelli, 171
Auburn Street, transmitting information
regarding the hearing scheduled on
Unicorp.

In City Council,

February 1, 1993

*Referred to the
Public Hearing
scheduled for
Feb. 1, 1993 at 7 p.m.*

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