

**CONTRACT FOR PAYMENT IN LIEU OF TAXES
ENTERED INTO BY AND AMONG THE CITY OF BOSTON,
BOSTON REDEVELOPMENT AUTHORITY AND
MP FRANKLIN TOWER CO LLC**

This CONTRACT FOR PAYMENT IN LIEU OF TAXES (this "Agreement") is dated as of September 30, 2013 (the "Effective Date") by and between the CITY OF BOSTON, acting by and through its Assessing Department (the "City"), the BOSTON REDEVELOPMENT AUTHORITY, a body politic and corporate created pursuant to Chapter 121B of the Massachusetts General Laws, as amended (the "BRA"), and MP FRANKLIN TOWER CO LLC, a Delaware limited liability company having an address c/o Millennium Partners-Boston, 172 Tremont Street, Boston, Massachusetts 02111 (the "Owner").

RECITALS

WHEREAS, the Millennium Tower and Burnham Building Redevelopment Project (the "Project") is anticipated to include the preservation of and renovations to the existing eight-story building located at the corner of Washington and Summer Streets (the "Burnham Building") for reuse as a retail and office building, and the development of a new approximately 60-story mixed-use tower containing approximately 900,000 square feet of residential, retail, restaurant and health club space (the "Tower") along the Franklin Street side of the Project Site, together with a multi-level below-grade parking garage beneath both buildings with parking for up to 550 vehicles, all located on a site in the Midtown Cultural District generally bounded by Washington Street, Franklin Street, Hawley Street and Summer Street (the "MTBB Site").

WHEREAS, the Project will provide a number of public benefits to the City of Boston, including the revitalization of a blighted, unoccupied block in downtown Boston by preserving and substantially rehabilitating the historic Burnham Building and providing a new iconic tower in the heart of the City. Among its many other benefits, the Project will stabilize and improve the pedestrian and retail environment and enhance the urban design and architectural character of the Midtown Cultural District. The Project will also provide approximately 468 residential units to the developing downtown neighborhood, helping to transform the neighborhood into a 24-hour mixed-use community.

WHEREAS, the MTBB Site was subdivided prior to the date hereof pursuant to that certain plan "Subdivision Plan of Land, Filene's Block, Boston, Massachusetts" dated March 12, 2013, prepared by Harry R. Feldman, Inc. and recorded with the Suffolk Registry of Deeds in Plan Book 2013, Page 127 (the "Subdivision Plan"). Subject to the Temporary Taking (as defined below), the Owner is the owner of that certain portion of the MTBB Site having an address of 1 Franklin Street and shown as "Lot 2" on the Subdivision Plan (together with all improvements from time to time located thereon, the "Tower Lot"), as more specifically described in Exhibit A attached hereto. The remaining portion of the MTBB Site, having an address of 10 Summer Street, is shown as "Lot 1" on the Subdivision Plan (the "Burnham Lot").

WHEREAS, the Owner intends to undertake the development of the Tower on the Tower Lot, together with the portion of the multi-level below-grade garage to be constructed thereon (the

“Tower Project”). In addition to approximately 468 residential units and related residential space, the Tower is also currently anticipated to include approximately 76,802 square feet of retail and/or other commercial space on the ground through fourth floors of the Tower (as modified pursuant to Section 5, the “Commercial Portions”). Initial demolition for the Project has commenced, and all construction is expected to be completed within approximately thirty-six (36) months after commencement of construction of the Tower.

WHEREAS, the high cost of development and construction necessary to facilitate the Tower Project, which costs include the demolition of existing improvements, requires a significant investment on the part of the Owner of a nature and magnitude which impacts the overall feasibility of the Project. In order to enable the Tower Project and the overall Project to proceed in light of the significant economic burden associated therewith, it is crucial to stabilize the real estate tax payments due with respect to the Commercial Portions during the Term (as defined below), subject to the terms of this Agreement and the Temporary Taking described below. The Tower Project and the overall Project cannot proceed to a successful completion without the assurance of economic predictability that would be achieved by such tax stabilization.

WHEREAS, to enable the successful completion of the Project and associated improvements, which will remedy a blighted and decadent area of the City and will enable the activation of Downtown Crossing, a key component for the longer term and long awaited revitalization of Downtown Boston, the BRA, acting pursuant to and in accordance with Chapter 121B of the Massachusetts General Laws (“M.G.L.”) and Chapter 652 of the Acts of 1960, as amended, has (i) made a temporary taking (as the same may be hereafter amended, the “Temporary Taking”) of the Tower Lot pursuant to an Order of Taking authorized by vote of the Authority on September 26, 2013 and to be recorded with the Suffolk County Registry of Deeds on or about the date hereof, which Temporary Taking is subject to and specifically excludes certain matters as set forth in the Order of Taking, and (ii) made a temporary taking of the Burnham Lot pursuant to an Order of Taking authorized by vote of the Authority on September 26, 2013 and to be recorded with the Suffolk County Registry of Deeds on or about the date hereof, which taking is subject to and specifically excludes certain matters as set forth in the Order of Taking.

WHEREAS, the Owner, the City and the BRA intend that the Tower Lot shall be exempt from taxation in accordance with the provisions of M.G.L. Chapter 121B during the Term; provided, however, that in lieu thereof and in accordance with the terms set forth herein, the Owner shall make PILOT Payments (as defined below) as set forth herein, with the effect that the real estate tax payments due with respect to the Commercial Portions will be stabilized during the Term and the real estate tax payable with respect to the remaining portions of the Tower (the “Residential Portions”) will be the same as would otherwise be due for such Residential Portions pursuant to M.G.L. Chapter 59, as amended from time to time (“Chapter 59”).

WHEREAS, upon substantial completion of the Tower, the Owner intends to submit the Tower Lot to the provisions of M.G.L. Chapter 183A to create a condominium containing units dedicated to residential uses and one or more units dedicated to retail and/or other commercial uses, after which creation only the unit(s) dedicated to retail and/or other commercial uses shall be entitled to the real estate tax stabilization provided in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, the BRA and the Owner hereby agree as follows:

1. Payments In Lieu of Taxes. For each Fiscal Year (as defined below) during the Term, the portions of the Tower Lot that are owned by the BRA shall not be subject to taxes under Chapter 59. In lieu thereof, the Owner shall make payments pursuant to the provisions of M.G.L. Chapter 121B, § 16 in accordance with the terms set forth in this Agreement, with the effect that the real estate tax payments due with respect to the Commercial Portions are stabilized during the Term while the real estate tax payments due with respect to the Residential Portions, although governed by this Agreement until the Transfer Date (as defined below), are unaffected by this Agreement as to amount and will be in the amounts that would otherwise be due for such Residential Portions pursuant to Chapter 59. Such payments in lieu of taxes (collectively, the "PILOT Payments") shall be as follows with respect to the Commercial Portions and the Residential Portions:

a. The annual PILOT Payments due on account of the Commercial Portions for each Fiscal Year during the Term (the "Commercial PILOT Payments") shall be as follows:

i. For the first Fiscal Year of this Agreement (Fiscal Year 2014), an amount equal to the anticipated "gross floor area" (as defined in the Boston Zoning Code) of the Commercial Portions as of the Effective Date times \$0.25 per square foot. Accordingly, based on an anticipated gross floor area for the Commercial Portions as of the Effective Date of 76,802 square feet, the Commercial PILOT Payment for the first Fiscal Year of this Agreement shall be \$19,200.50.

ii. For the second Fiscal Year of this Agreement (Fiscal Year 2015) and each Fiscal Year thereafter, an amount equal to the actual gross floor area of the Commercial Portions constructed or under construction as of July 1 of such Fiscal Year times the applicable rate per square foot set out in the following chart:

Fiscal Year	Rate Per Square Foot
2015	\$0.50
2016	\$0.75
2017	\$2.50
2018	\$5.00
2019	\$5.50

2020	\$6.00
2021	\$6.50
2022	\$7.00
2023	\$7.50
2024	\$8.00
2025	\$9.00
2026	\$10.00

If the Owner implements a change to the Project that results in an increase to the gross floor area of the portions of the Project used for commercial purposes of more than five percent (5%) but less than twenty percent (20%), then the Commercial PILOT Payments allocable to the portion of the commercial gross floor area that exceeds such five percent (5%) (the “Additional Floor Area”) shall be calculated as provided above, except that the rate per square foot for the Additional Floor Area in each Fiscal Year shall be 1.1 times the rate per square foot shown above. If the Owner implements a change to the Project that results in an increase to the gross floor area of the portions of the Project used for commercial purposes of more than twenty percent (20%), then the Owner will provide notice to the City within thirty (30) days in accordance with Section 10 and will renegotiate the above payment terms.

b. The annual PILOT Payments due on account of the Residential Portions for each Fiscal Year during the Term (the “Residential PILOT Payments”) shall be as follows:

i. For the period commencing on the Effective Date and ending on the date on which the structural steel on the top of the fourth (4th) floor of the Tower (or the top of such other floor that is then anticipated to constitute the highest floor of the Commercial Portions) (the “Residential Construction Base”) has been constructed such that construction of the residential dwellings (which begin on the floor immediately above the Residential Construction Base) may then be commenced above such floor (the “Residential Construction Commencement”), no Residential PILOT Payments shall be due.

ii. For each Fiscal Year commencing upon the Residential Construction Commencement until the Transfer Date (as defined below), the Residential PILOT Payment shall be equal to the amount that would be due pursuant to Chapter 59 during such period if this Agreement were not in force, based upon an annual valuation prepared by the City’s Assessing Department based on the value of construction in place above such Residential Construction Base and the value of the portion of the Project to be used for parking (taking into account that such space is anticipated to be vacant and/or used for construction staging or storage during construction of the Project), each as of the applicable valuation date. The valuation date for the Fiscal Year in which the Residential Construction Commencement occurs shall be as set forth

below; thereafter, the valuation date for each Fiscal Year shall be the January 1 immediately preceding such Fiscal Year:

(a) If the Residential Construction Commencement occurs prior to July 1 in a calendar year, the first valuation date shall be July 1 of such calendar year.

(b) If the Residential Construction Commencement occurs after July 1 in a calendar year, the first valuation date shall be January 1 of the next calendar year.

iii. The Owner may contest any Residential PILOT Payment so assessed in the manner set forth in Chapter 59 as if such required Residential PILOT Payment were a tax assessed upon the Tower Site pursuant to Chapter 59.

iv. From and after the Transfer Date, the Residential Portions will no longer be owned by the BRA, will no longer be subject to this Agreement and will be subject to ordinary real estate taxation under Chapter 59.

In the event that the aggregate amount of any payments made to the City on account of the real estate taxes assessed to the MTBB Site for the City's fiscal year commencing on July 1, 2013 (the "2014 Payments") exceeds the amounts payable under this Agreement and under that certain Contract for Payment in Lieu of Taxes (the "Burnham PILOT Agreement") dated as of the date hereof by and between the City, the BRA and the owner of the Burnham Lot (the "Burnham Owner") with respect to Fiscal Year 2014 (such excess, an "Overpayment"), then (1) the 2014 Payments shall be deemed to satisfy the amounts due under this Agreement and under the Burnham PILOT Agreement for Fiscal Year 2014 and (2) any Overpayment shall be credited against future amounts owing under the Burnham PILOT Agreement as provided in the Burnham PILOT Agreement. PILOT Payments shall be paid in four quarterly installments on or before each of August 1, November 1, February 1 and May 1 (each, a "Payment Date") in each Fiscal Year during the Term. PILOT Payments shall be made directly to the City's Collector-Treasurer. If the Owner fails to make any PILOT Payment within ten (10) days of the date on which such PILOT Payment is due, the Owner shall be in default of this Agreement. In addition, any failure to pay in full each PILOT Payment on or before the applicable Payment Date shall result in the Owner being liable for interest, fines, penalties and related costs, including legal costs and disbursements, in accordance with M.G.L. Chapter 60, as amended from time to time.

Annually, in conjunction with making each August 1 installment of the PILOT Payments, the Owner will deliver to the City, (i) a certified rent roll for the Commercial Portions detailing the space leased and the vacant space available as of July 1 of the applicable Fiscal Year, (ii) a statement of income and expenses for the Commercial Portions during the immediately preceding calendar year and (iii) a certification of the actual gross floor area of the Commercial Portions constructed or under construction as of July 1 of such Fiscal Year.

2. BID Fees. So long as the Tower Lot is located within the Downtown Boston Business Improvement District (the "BID"), a business improvement district created and existing pursuant to M.G.L. Chapter 40O, the Owner shall make payments to the BID with respect to the Tower Lot during the Term in accordance with a separate agreement to be entered into by and between the BRA and the Owner.

3. Term. The "Term" of this Agreement shall commence on the Effective Date and shall terminate upon the earlier to occur of (i) June 30, 2026 and (ii) the full termination of this Agreement pursuant to Section 6 (the "Expiration Date"). Each twelve (12) month period during the Term commencing on July 1 and continuing through the following June 30 (or the earlier Expiration Date), as applicable, shall be a "Fiscal Year" as such term is used herein.

4. Collection and Enforcement. In addition to the City's right to terminate this Agreement in the manner set forth in Section 6, the City shall have the right to (a) avail itself of the remedies provided for in M.G.L. Chapter 60, as amended from time to time, with respect to the Owner's interest in the Tower Lot and/or (b) sue the Owner for breach of contract if the PILOT Payments, payments due on account of any Gap Amount (defined below) and any interest or costs assessed pursuant to this Agreement are not paid as required. In consideration of the agreement by the Owner to such collection remedies, the City agrees that the BRA shall have no liability whatsoever for any PILOT Payments hereunder.

5. Condominium Creation. The City, the BRA and the Owner hereby acknowledge that (i) the Owner intends to submit the Tower Lot to the provisions of M.G.L. Chapter 183A to create a condominium containing units dedicated to residential uses and one or more units dedicated to retail and/or other commercial uses following substantial completion of the Tower and (ii) after the creation of said condominium, the parties intend that only the unit(s) dedicated to retail and/or other commercial uses shall be entitled to the real estate tax stabilization provided in this Agreement. Accordingly, in order to maintain the BRA's ownership of the retail and commercial portions of the Tower while permitting the Owner, as declarant under M.G.L. Chapter 183A, to create the condominium, the City, the BRA and the Owner agree as follows:

a. At any time during the Term, the Owner may deliver written notice to the BRA and the City that it wishes to submit the Tower Lot to the provisions of M.G.L. Chapter 183A, which written notice shall specify a date for the consummation of the conveyances described in this Section 5 (the "Transfer Date") that is not less than thirty (30) days after the date on which such written notice is delivered to the City and the BRA. The Transfer Date may be extended by the Owner from time to time in its sole discretion, provided that the Owner provides written notice of any such extension to the City and the BRA.

b. Not less than two (2) days prior to the Transfer Date, (i) the Director of the BRA (the "BRA Director") shall deliver into escrow with Commonwealth Land Title Insurance Company or such other title company as may be reasonably acceptable to the Owner (the "Escrow Agent") such duly executed and notarized documents as are required to evidence the termination of the Temporary Taking to the reasonable satisfaction of the Owner; alternatively, the Owner may unilaterally execute and deliver into escrow with the Escrow Agent such duly executed and notarized documents as are required to evidence the termination of the Temporary Taking (such documents executed and delivered by the BRA Director or the Owner, as applicable, the "Termination Documents") and (ii) the Owner shall deliver into escrow with the Escrow Agent (a) such duly executed and notarized documents as are necessary to create a condominium pursuant to M.G.L. Chapter 183A (the "Condominium Documents"), as determined in the sole discretion of the Owner, and (b) a duly executed and notarized quitclaim deed conveying, subject to the Condominium Documents and matters of record to which the Temporary Taking is subject

immediately prior to the recording of the Termination Documents (as set forth in Section 5(c)), the unit(s) in the condominium dedicated to retail and/or other commercial uses to the BRA for a term of years equal to the remaining length of the Term (the "Quitclaim Deed" and, together with the Termination Documents and the Condominium Documents, collectively, the "Escrowed Documents").

c. On the Transfer Date, the Owner shall cause the Escrow Agent to (i) release the Escrowed Documents from escrow and (ii) record the Escrowed Documents in the following order: the Termination Documents shall be recorded first, followed immediately by the Condominium Documents, followed immediately by the Quitclaim Deed. The Owner shall provide written notice to the BRA promptly following the recording of the Escrowed Documents.

The City, the BRA and the Owner hereby acknowledge and agree that the intention of this Section 5 is to ensure that, following completion of the conveyances described in this Section 5, (i) the BRA will own the unit(s) in the condominium dedicated to retail and/or other commercial uses in fee simple for a term of years equal to the remaining length of the Term (which unit(s) shall thereafter constitute the "Commercial Portions" for purposes of this Agreement) subject to the Owner's reversionary interest in the Commercial Portions and all other matters set forth in the Quitclaim Deed, which Commercial Portions shall remain subject to this Agreement and entitled to the tax stabilization set forth herein, and (ii) the Owner will own the other units in the condominium outright with no BRA involvement in the ownership of such other units, which other units shall not be subject to this Agreement and shall be assessed pursuant to Chapter 59. The City, the BRA and the Owner hereby further acknowledge and agree that the implementation of the foregoing transfers and conveyances shall not be deemed to terminate or otherwise modify the provisions of this Agreement nor result in the imposition of any amounts due pursuant to Chapter 59 or otherwise with respect to the Commercial Portions.

6. Termination. This Agreement shall terminate upon the earlier to occur of: (i) thirty (30) days following written notice provided by the City to the BRA and the Owner if the Owner has failed to make a PILOT Payment as required by this Agreement and has not cured such failure within thirty (30) days of receipt of written notice from the City of such failure, (ii) the end of the calendar quarter in which a Transfer (as defined below) is made for which a Transfer Payment is due but not paid in accordance with Section 8(b) (provided, however, that if such Transfer is for less than the entire Commercial Portions, then, unless the Owner affirmatively elects otherwise by written notice to the City and the BRA, this Agreement shall terminate with respect to that portion or those portions of the Tower Lot that were subject to said Transfer, but this Agreement shall otherwise continue in full force and effect to apply to all other portions of the Tower Lot) and (iii) thirty (30) days following written notice provided by the City to the BRA and the Owner if the Owner has failed to commence construction of the Tower Project by July 1, 2016 and thereafter diligently pursue completion of the Tower Project, subject in each case to force majeure and other delays not within the reasonable control of the Owner, and has not cured such failure within thirty (30) days of receipt of written notice from the City of such failure.

In addition, if the BRA's interest in all or any portion of the Tower Lot is conveyed, surrendered or otherwise terminated such that the BRA no longer holds title to such portion of the Tower Lot, this Agreement shall (i) terminate with respect to that portion or those portions of the Tower Lot that are no longer owned by the BRA and (ii) continue in full force and effect with

respect to any portions of the Tower Lot that continue to be owned by the BRA; provided, however, that any temporary period in which the BRA does not hold title to the Commercial Portions in connection with the transfers and conveyances contemplated in Section 5 shall not be deemed to terminate or otherwise modify the provisions of this Agreement with respect to such Commercial Portions.

7. End of Term; Gap Amounts.

a. From and after the end of the Term, (i) the City and the BRA agree that the Temporary Taking shall immediately terminate as of the Expiration Date, and the City and the BRA agree to promptly execute, acknowledge and record, if required, any and all such documents as may reasonably be required to evidence the termination of the Temporary Taking and (ii) the PILOT Payments shall thereafter be calculated as if the Tower Lot were assessed pursuant to Chapter 59, such that the Owner shall be liable for an amount equal to the real property taxes for the fiscal year which contains the Expiration Date less any PILOT Payments allocable to such period that had previously been made by the Owner (the "Full Gap Amount") but shall not otherwise be liable for recapture or any other amounts. The Owner agrees that upon the termination of this Agreement, the Owner shall pay, or cause to be paid, to the City a payment equal to the Full GAP Amount to cover the time period between the Expiration Date and the date on which the Tower Lot becomes taxable pursuant to Chapter 59. The Owner shall make such payment to the City within three (3) months following the month in which the Expiration Date occurs.

b. In the event of any termination of this Agreement with respect to some but not all of the Tower Lot, (i) the City and the BRA agree that the Temporary Taking with respect to such portion shall immediately terminate as of the effective date of such partial termination, and the City and the BRA agree to promptly execute, acknowledge and record, if required, any and all such documents as may reasonably be required to evidence such partial termination of the Temporary Taking and (ii) the PILOT Payments with respect to such portion shall thereafter be calculated as if such portion were assessed pursuant to Chapter 59, such that the Owner shall be liable for an amount equal to the real property taxes for the fiscal year which contains the effective date of such partial termination less any PILOT Payments allocable to such period and such portion that had previously been made by the Owner (a "Partial Gap Amount" and together with the Full Gap Amount, each a "Gap Amount") but shall not otherwise be liable for recapture or any other amounts. The Owner agrees that upon any such partial termination of this Agreement, the Owner shall pay, or cause to be paid, to the City a payment equal to the applicable Partial GAP Amount to cover the time period between the effective date of such partial termination and the date on which such terminated portion of the Tower Lot becomes taxable pursuant to Chapter 59. The Owner shall make such payment to the City within three (3) months following the month in which the Expiration Date occurs.

c. The provisions of Section 4 and this Section 7 shall survive the termination of this Agreement.

8. Transfers; Transfer Payments.

a. The Owner shall not, without the prior written approval of the BRA Director, sell, grant, assign, convey or otherwise transfer its interest in all or any portion of the Tower Lot (each, a “Transfer”) at any time during the Term; provided, however, that the BRA Director’s approval of any such Transfer shall not be unreasonably withheld, conditioned or delayed. In the event that the Owner provides a written request for the BRA Director’s approval of a proposed Transfer, the BRA Director shall approve or disapprove in writing such proposed Transfer within thirty (30) days of receipt of such request or such proposed Transfer shall be deemed approved; provided, however, that any such written request for approval shall be in conformance with the notice provisions of Section 10. In the event that the BRA Director disapproves such request, the BRA Director’s written response shall provide specific reasons for such disapproval. Notwithstanding anything in the foregoing to the contrary, none of the following shall constitute a Transfer requiring the consent of the BRA Director pursuant to this Section 8(a) (each, an “Exempt Transfer”): (i) any Transfer of the Tower Lot or a portion thereof to any affiliate, member, owner or subsidiary of the Owner or its investors; (ii) any Transfer of interests in the Owner among such affiliates, members, owners, subsidiaries or investors; (iii) the admission of original investors or the addition of investors at a later stage to assure completion of the Project (but not to permit the original investors to withdraw equity); (iv) any grant of a mortgage, pledge or assignment of or other security interest on any interest in the Tower Lot or any portion thereof in connection with a financing; (v) any grant of a security interest in the interest of any affiliate, member, owner, subsidiary or investor in or of the Owner in connection with a financing; (vi) any foreclosure or deed or other transfer in lieu of foreclosure of any interest granted pursuant to the foregoing clauses (iv) or (v); (vii) the conversion of the Tower Lot to a condominium form of ownership in accordance with Section 5 and the proposed Transfer of the Commercial Portions to the BRA described therein; (viii) any Transfer in connection with a mortgagee’s possession of the Tower Lot or any portion thereof or upon such mortgagee’s disposition of the same; and (ix) the grant of easements, leases, licenses and other like conveyances affecting the Tower Lot in connection with leasing, financing or otherwise operating the Tower Lot. Entering into one or more contracts of sale for the Transfer of all or any portion of the Tower Lot shall not constitute a Transfer for purposes of this Section 8(a) or Section 8(b) unless and until the occurrence of the conveyance contemplated by such contract(s).

b. In connection with any Transfer of all or any part of the Commercial Portions occurring from and after July 1, 2015 that is not an Exempt Transfer and to which the BRA Director has, to the extent required under Section 8(a), granted his or her approval, the Owner shall make a payment (a “Transfer Payment”) to the City equal to (a) the gross floor area of the portion of the Commercial Portions that are the subject to the Transfer divided by (i) the actual gross floor area of the Commercial Portions constructed or under construction plus (ii) the actual gross floor area of the Burnham Building, each as of July 1 of the Fiscal Year in which such Transfer occurs (b) times the applicable aggregate amount set out in the following chart:

Fiscal Year	Aggregate Amount
2016	\$1,000,000
2017	\$910,000

2018	\$820,000
2019	\$730,000
2020	\$640,000
2021	\$550,000
2022	\$460,000
2023	\$370,000
2024	\$280,000
2025	\$190,000
2026	\$100,000

Any Transfer Payment required under this Section 8(b) shall be due immediately upon the applicable Transfer that triggers such Transfer Payment.

c. Except as otherwise expressly permitted by this Agreement, the BRA shall not sell, grant, assign, convey or otherwise transfer or terminate any interest held by the BRA from time to time in all or any portion of the Tower Lot without the prior written consent of the Owner. Any such sale, grant, assignment, conveyance or other transfer or termination in any other manner shall be null and void ab initio and of no force or effect.

9. Successors/Assigns. All covenants, promises and agreements in this Agreement by or on behalf of the City and/or the BRA shall inure to the benefit of the permitted legal representatives, successors and assigns of the Owner.

10. Notice. Any notice or other communication required or permitted under this Agreement shall be in writing and shall be deemed given when sent, if (i) delivered by hand, (ii) sent by registered or certified mail, return receipt requested, or (iii) sent by a recognized overnight delivery service, addressed as follows:

If to the City:

City of Boston Assessing Department
City Hall, Room 301
Boston, MA 02201-1007
Attention: Commissioner of Assessing

with a copy to:

City of Boston Office of Corporation
Counsel City Hall, Room 615
Boston, MA 02201-1007

Attention: Corporation Counsel

If to the BRA:

Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attention: Director

with a copy to:

Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attention: General Counsel

If to the Owner:

MP Franklin Tower Co LLC
c/o Millennium Partners-Boston
172 Tremont Street
Boston, MA 02111
Attention: Anthony Pangaro

with copies to:

Millennium Partners
1995 Broadway, 3rd Floor
New York, New York 10023
Attention: Chief Financial Officer

and:

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

or to such other address as the addressee shall have indicated by prior notice to the other parties. Notice under this Agreement may be waived in writing prospectively or retroactively by the person entitled to the notice. Notice from counsel to a party shall be effective notice.

11. Notice of Default to Mortgagees; Mortgagee Rights.

a. If the Authority or the City gives written notice to the Owner of a default under this Agreement, the party giving such written notice shall promptly furnish a copy of the notice to each of the mortgagees of record of any portion of the Tower Lot. To facilitate the operation of this Section 11, the Owner shall at all times keep the Authority and the City up-to-date as to the names and addresses of mortgagees holding a mortgage on or with respect to the Tower Lot. Any such mortgagee may notify the Authority and the City of its address and request that the

provisions of this Section 11 as they relate to notices apply to it, and the City and the Authority agree to comply with any such request. The City and the Authority hereby acknowledge that the name and addresses for the current mortgagee of the Tower Lot are as follows:

HSBC Bank USA, National Association
545 Washington Boulevard, 10th Floor
Jersey City, New Jersey 07310
Attention: Commercial Mortgage Servicing Department

with a copy to:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York 10018
Attention: Ms. Barbara E. Isaacman

b. If the Owner has received a notice from the City or the Authority of a default under this Agreement and such default is not cured by the Owner before the expiration of the period provided therefor, the holder of record of any mortgage on all or any portion of the Tower Lot may cure any such default by giving written notice of its intention to do so to the City and the Authority within thirty (30) days after the end of the period provided for cure of such default by the Owner, and shall cure such default within ten (10) days thereafter. Any such cure by a mortgagee shall be deemed to be a cure by the Owner for all purposes hereunder.

12. Amendments /Modifications. The Owner, the City and the BRA agree that any amendment subsequent to the delivery of this Agreement that affects any term or conditions of this Agreement shall have no effect unless it is in writing and signed by duly authorized representatives of all parties hereto.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

14. Governing Law; No Personal Liability. Notwithstanding anything herein to the contrary, this Agreement shall be governed by the laws of The Commonwealth of Massachusetts and any suit, claim or action shall be brought in Suffolk County. There shall be no other recourse against, or any personal liability on the part of, any general or limited partner, member, manager, officer, director, employee or agent of any of the City, the BRA or the Owner with respect to any payments due or any obligations to be performed hereunder.

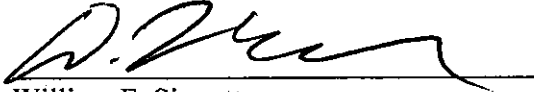
15. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons and circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. The City reserves the right to assess the Owner's real and personal property pursuant to Chapter 59 if the provision held to be invalid or unenforceable relates to a PILOT Payment, and the Owner shall retain the ability to contest the taxes as so assessed pursuant to the terms of Chapter 59.

16. Headings. The headings and captions of the paragraphs and sections of this Agreement are not to be considered a part of it and shall not be used to interpret, define, or limit the provisions hereof.

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

Approved as to form:

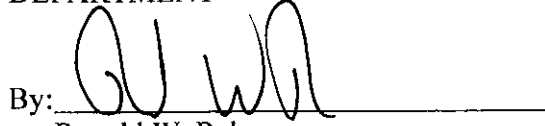


William F. Sinnott
Corporation Counsel *anc*

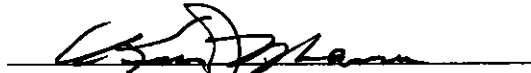
CITY OF BOSTON


By: _____
Thomas M. Menino
Mayor

CITY OF BOSTON ASSESSING
DEPARTMENT



By: _____
Ronald W. Rakow
Commissioner of Assessing

Approved as to form:



Kevin J. Morrison
General Counsel *sc*
Boston Redevelopment Authority

BOSTON REDEVELOPMENT
AUTHORITY


By: _____
Peter Meade
Director

MP FRANKLIN TOWER CO LLC

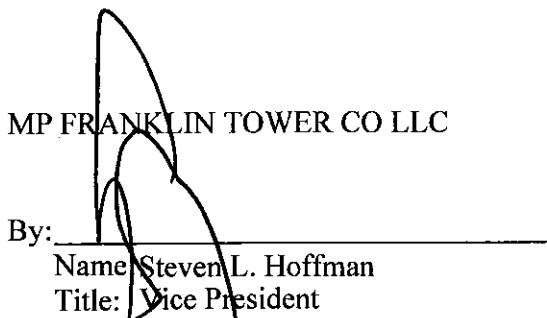

By: _____
Name: Steven L. Hoffman
Title: Vice President

Exhibit A

Description of Tower Lot

A certain parcel of land situated in the City of Boston, County of Suffolk, in the Commonwealth of Massachusetts, more particularly described as follows:

Beginning at a point at the intersection of the southeasterly sideline of Washington Street and the southwesterly sideline of Franklin Street;

Thence running S 51°59'02"E by said Franklin Street, a distance of 218.98 feet to a point at the intersection of said Franklin Street and the northwesterly sideline of Hawley Street;

Thence turning and running S 38°24'30"W by said Hawley Street, a distance of 149.95 feet to a point at land now or formerly of 426 Washington Street Owner, LLC shown as Lot 1;

Thence turning and running N 45°23'07"W by said land now or formerly of 426 Washington Street Owner, LLC shown as Lot 1, a distance of 221.61 feet to a point on said southeasterly sideline of Washington Street;

Thence turning and running N 39°01'22"E by said Washington Street, a distance of 124.50 feet to the point of the beginning.

Containing approximately 30,149 square feet.

Said Parcel is shown as Lot 2 on a plan entitled "Subdivision Plan of Land "Filenes Block" Boston, Mass." by Harry R. Feldman, Inc. dated March 12, 2013 and recorded with the Suffolk Registry of Deeds in Book 2013, Page 127.