

OWNER'S POLICY OF TITLE INSURANCE

Issued By



COMMONWEALTH
LAND TITLE INSURANCE COMPANY
A Reliance Group Holdings Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and cost, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land; or
4. Unmarketability of such title

IN WITNESS WHEREOF, the Commonwealth Land Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.



Attest:

James J. Lynch, Jr.
Secretary

By

Joseph A. Burke
President

COMMONWEALTH LAND TITLE INSURANCE COMPANY

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy:

1. (a) Governmental police power.
(b) Any law, ordinance or governmental regulation relating to environmental protection.
(c) Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimensions or location of any improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part.
(d) The effect of any violation of the matters excluded under (a), (b) or (c) above, unless notice of a defect, lien or encumbrance resulting from a violation has been recorded at Date of Policy in those records in which under state statutes deeds, mortgages, lis pendens, liens or other title encumbrances must be recorded in order to impart constructive notice to purchasers of the land for value and without knowledge; provided, however, that without limitation, such records shall not be construed to include records in any of the offices of federal, state or local environmental protection, zoning, building, health or public safety authorities.
2. Rights of eminent domain unless notice of the exercise of such rights appears in the public records at Date of Policy.
3. Defects, liens, encumbrances, adverse claims, or other matters (a) created, suffered, assumed or agreed to by the insured claimant; (b) not known to the Company and not shown by the public records but known to the insured claimant either at Date of Policy or at the date such claimant acquired an estate or interest insured by this policy and not disclosed in writing by the insured claimant to the Company prior to the date such insured claimant became an insured hereunder; (c) resulting in no loss or damage to the insured claimant; (d) attaching or created subsequent to Date of Policy; or (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeed to the interest of such insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage hereunder.

(c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.

(d) "land": the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property; provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. DEFENSE AND PROSECUTION OF ACTIONS — NOTICE OF CLAIM TO BE GIVEN BY AN INSURED CLAIMANT

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy.

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in such action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred.

4. NOTICE OF LOSS — LIMITATION OF ACTION

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined and no right of action shall accrue to an insured claimant until 30 days after such statement shall have been furnished. Failure to furnish such statement of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

5. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS

The Company shall have the option to pay or otherwise settle for or in the name of an insured claimant any claim insured against or to terminate all liability and obligations of the Company hereunder by paying or tendering payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred up to the time of such payment or tender of payment, by the insured claimant and authorized by the Company.

6. DETERMINATION AND PAYMENT OF LOSS

(a) The liability of the Company under this policy shall in no case exceed the least of:

- (i) the actual loss of the insured claimant; or
- (ii) the amount of insurance stated in Schedule A.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(c) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

Conditions and Stipulations Continued Inside Cover

COMMONWEALTH LAND TITLE
INSURANCE COMPANY
A RELIANCE GROUP HOLDINGS COMPANY
50 Federal Street
Boston, Massachusetts 02110
(617) 542-0800

OWNERS POLICY OF TITLE INSURANCE

Policy No. 123391-BOS-A

File No. H-123391

SCHEDULE A

Amount of Insurance: \$ 4,608,022.00

Date of Policy: August 3, 1989 at 12:09 P.M.

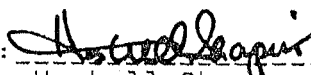
1. Name of Insured: CCBA Limited Partnership, a Massachusetts Limited Partnership of which CCBA Realty Corporation, a Massachusetts Corporation is the sole General Partner

2. The estate or interest in the land described herein and which is covered by this policy is Fee Simple and is at Date of Policy vested in:

the Insured, grantee in Deed from Boston Redevelopment Authority, dated June 30, 1989 and recorded with Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 177.

3. The land referred to in this policy and described in the Deed to the Insured, is situated in the County of Suffolk, South End District of City of Boston, Commonwealth of Massachusetts and is identified as follows:

All that certain parcel of land with the buildings thereon known and numbered as 180 Shawmut Avenue in the South End District of the City of Boston, Suffolk County, Commonwealth of Massachusetts and being Parcel 3B-2B in the South End Urban Renewal Area R-56, all more particularly described in Exhibit A attached hereto and made a part hereof.

Countersigned: 

Haskell Shapiro, V.P. and
N.E. States Counsel

EXHIBIT A

The land shown as Parcel 3B-2B on a plan entitled "Plan of Land, 180 Shawmut Avenue, Boston, Massachusetts" prepared by Briggs Associates, Inc. dated September 18, 1987 and more particularly bounded and described as follows:

- NORTHERLY: by land now or formerly of City Redevelopment Corporation, one hundred thirty-six and 74/100 (136.74) feet; and twenty-one and 99/100 (21.99) feet.
- EASTERLY: by land now or formerly of the Boston Redevelopment Authority, one hundred eight and 17/100 (108.17) feet;
- SOUTHERLY: by land now or formerly of the Boston Redevelopment Authority (along the former Garland Street), one hundred fifty and 66/100 (150.66) feet; and
- WESTERLY: by Shawmut Avenue one hundred six and 99/100 (106.99) feet.

Said parcel 3B-2B contains 16,628 square feet according to said plan, more or less.

SCHEDULE B

This policy does not insure against loss or damage by reason of the following:

1. Rights or claims of parties other than Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.

Exceptions numbered 1, 2 and 3 above are hereby deleted.

4. Taxes assessed as of January 1, 1989, for the fiscal period beginning July 1, 1989, which are not yet due or payable, and for subsequent years.
5. Title to and rights of the public and others entitled thereto in and to those portions of the insured premises lying within the bounds of Shawmut Avenue.
6. "M.B.T.A. Easement" shown on plan entitled "Boston Redevelopment Authority South End Urban Renewal Area Project Mass. R-56", recorded with the Suffolk County Registry of Deeds in Book 9808, Page 274, as affected by release deed of the Massachusetts Bay Transportation Authority to City Redevelopment Corporation dated July 13, 1966 and recorded with the Suffolk County Registry of Deeds in Book 8059, Page 296.
7. Taking for the laying out of Shawmut Avenue by the Public Improvement Commission of the City of Boston, dated February 9, 1965, recorded with said Deeds in Book 7960, Page 105.
8. Requirements, restrictions, conditions and obligations set forth in South End Urban Renewal Plan, adopted by the Boston Redevelopment Authority on September 23, 1965, a copy of which is recorded with said Deeds in Book 8269, Page 447.
9. Pending such time as the improvements contemplated upon insured premises shall be commenced, liability under this policy is limited to the purchase price paid for the land; but as and when the erection of such improvements shall be commenced, liability hereunder shall increase, as the improvements progress, in the amount of the cost thereof, up to the face amount of this policy.

10. Plan entitled "Plan of Land 180 Shawmut Avenue, Boston, Mass. Project Owner: Chinese Consolidated Benevolent Assoc. CCBA/Jaymont", Prepared by Briggs Associates, Inc., dated September 18, 1987, last revised July 13, 1989 and Surveyor's Report and Certification dated July 17, 1989, disclose "abutter's fence corner at northeast corner of property encroaches approximately 2 feet into this parcel."
11. Terms, covenants, restrictions and provisions as set forth in deed from Boston Redevelopment Authority to CCBA Limited Partnership, dated June 30, 1989 and recorded with said Deeds on August 3, 1989 as Instrument No. 177.
12. Terms and provisions of a Land Disposition Agreement by and between the Boston Redevelopment Authority and CCBA Limited Partnership, dated June 30, 1989 and recorded with said Deeds on August 3, 1989 as Instrument No. 178.
13. Construction Loan Agreement from CCBA Limited Partnership to Massachusetts Housing Finance Agency dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 181.
14. Regulatory Agreement from CCBA Limited Partnership to Massachusetts Housing Finance Agency dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 182.
15. Terms and provisions of a Land Use Restriction Agreement by and between Massachusetts Housing Finance Agency and CCBA Limited Partnership, dated June 30, 1989 and recorded with said Deeds on August 3, 1989 as Instrument No. 183.
16. Sharp Option Agreement by and between CCBA Limited Partnership and the Massachusetts Housing Finance Agency, dated June 28, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 184.
17. UCC Financing Statement from CCBA Limited Partnership as Debtor, to Massachusetts Housing Finance Agency as Secured Party, recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 185.
18. Lien Bond in which Suffolk Construction Company, Inc. is Guarantor with Seaboard Surety Company as Surety dated June 30, 1989 and recorded with the Suffolk County Registry of Deeds on August 3, 1989 as Instrument No. 186.

CONDITIONS AND STIPULATIONS

(Continued)

7. LIMITATION OF LIABILITY

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien or encumbrance insured against hereunder, by litigation or otherwise, removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

8. REDUCTION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

9. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy. The Company shall have the option to apply to the payment of any such mortgages any amount that otherwise would be payable hereunder to the insured owner of the estate or interest covered by this policy and the amount so paid shall be deemed a payment under this policy to said insured owner.

10. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy,

unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

11. SUBROGATION UPON PAYMENT OR SETTLEMENT

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation.

12. LIABILITY LIMITED TO THIS POLICY

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company.

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy.

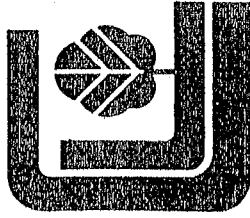
No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

13. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103.

American Land Title Association
Owner's Policy — Form B — 1970
(Rev. 10-17-70 and 10-17-84)

**POLICY
OF
TITLE
INSURANCE**



Issued by

COMMONWEALTH LAND
TITLE INSURANCE COMPANY
A Reliance Group Holdings Company

Title Insurance Since 1876

HOME OFFICE
EIGHT PENN CENTER
PHILADELPHIA, PA 19103

B-1005-8