

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is made this ____ day of _____, 2010, by and among the Zoning Board of Appeals of the Town of Belmont ("Board") with an address of Homer Municipal Building, Second Floor, 455 Concord Avenue, Belmont, MA 02478 and AP Cambridge Partners II, LLC, a Delaware limited liability company, authorized to do business in Massachusetts ("AP Cambridge") with an address c/o O'Neill Properties Group, 2701 Renaissance Boulevard, Fourth Floor, King of Prussia, PA 19406.

Reference is made to a Comprehensive Permit, dated February 16, 2007 (with an effective date of September 22, 2009) for certain property located at Acorn Park Drive, Belmont, Massachusetts (the "Project"), issued by the Board pursuant to G.L. c.40B, §21, which is recorded at the Middlesex Registry of Deeds in Book 54728, Page 1 and registered with the Middlesex District of the Land Court as Instrument Number 01532991 ("Permit"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Permit.

Pursuant to condition 37 of the Permit a conservation restriction ("CR"), as described in the Permit, must be placed on the Property. Although the CR must be recorded prior to the issuance of the first certificate of occupancy, the Permit provides that the CR must be executed and placed in escrow prior to the issuance of any Building Permit for the Project.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Board and AP Cambridge agree as follows:

A. ESTABLISHMENT OF ESCROW: The Board and AP Cambridge hereby agree and appoint the Board to act as Escrow Agent, subject to the terms of this Agreement, for the Escrow.

B. DUTIES AND RESPONSIBILITIES:

1. Simultaneously with the execution hereof, the CR, in the form attached hereto as Exhibit A, shall be executed by AP Cambridge and delivered to the Escrow Agent to be held pursuant to the terms hereof. The Board and AP Cambridge acknowledge and agree that subsequent to the execution and delivery of the CR, the CR must be revised to include the legal description and reference to the plan describing and showing the portion of the Property to be subject to the CR, and that such revisions can only be accomplished subsequent to construction of the Project (but prior to issuance of the first certificate of occupancy). In addition the Board and AP Cambridge acknowledge and agree that once the CR is revised, as aforesaid, that they must complete the process established by the Massachusetts Division of Conservation Services ("DCS") for approval and execution by the Commonwealth's Secretary of Energy and Environmental Affairs. The Board and AP Cambridge agree to work diligently and cooperatively to obtain such approval and execution, including making

reasonable revisions to Exhibit A, provided such revisions do not reduce the environmental benefits sought to be protected in condition 37 of the Permit.

2. Escrow Agent shall hold the CR until AP Cambridge submits a CR revised to include the legal description and reference to an appropriate plan ("Revised CR") and the Revised CR is executed by AP Cambridge. At such time Escrow Agent will return the CR to AP Cambridge and AP Cambridge will proceed with obtaining the necessary approvals and signatures for the Revised CR.

3. The duties of Escrow Agent shall be determined by the express provisions of this Agreement and are purely ministerial in nature. If there is any dispute between the parties hereto as to whether or not Escrow Agent is obligated to disburse or release the CR held under and pursuant to this Agreement, Escrow Agent shall not be obligated to make such disbursement or delivery, but in such event shall hold the CR until receipt by Escrow Agent of an authorization in writing signed by all persons having an interest in said dispute, directing the disposition of the CR, or in the absence of such authorization, Escrow Agent shall hold the CR until a final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given, or proceedings for such determination are not begun and diligently continued, Escrow Agent may, but is not required to, retain counsel and bring an appropriate action or proceeding for leave to deposit the CR with the clerk of court pending such determination. Upon delivery of the CR as provided herein, Escrow Agent shall have no further liability hereunder. If threatened with litigation, Escrow Agent is authorized by the undersigned to interplead all interested parties in any court of competent jurisdiction and to deposit the CR with the clerk of the court and thereupon Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement. Escrow Agent may act as its own counsel hereunder.

Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The parties hereto each release the Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in performance of its obligations and duties hereunder. Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice, or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

The undersigned jointly and severally agree to protect and indemnify Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without the gross negligence or willful misconduct on the part of Escrow Agent, arising out of or in connection with the acceptance of, or the performance of its duties under this Agreement, as well as the costs and expenses of defending against any claim or liability arising under this Agreement.

C. MISCELLANEOUS:

1. Notice will be duly given hereunder when given in the manner and delivered to the parties to the addresses set forth above.

2. The establishment of the Escrow and the execution and delivery of this Agreement shall not be deemed in any way to alter, amend, modify or limit the Permit, or any of the other documents executed and delivered in connection with the Project contemplated by the Permit.

3. This Agreement has been executed in the Commonwealth of Massachusetts and shall be governed, construed and enforced in accordance with the laws thereof.

4. This Agreement is intended to benefit only AP Cambridge and the Board and their respective successors and assigns. No other party has any rights under this Agreement and no such other party may enforce, or seek to enforce, the obligations of AP Cambridge or the Board under this Agreement.

5. This Agreement may not be amended in any respect whatsoever except by a further agreement, in writing, fully executed by each of the parties.

[Signatures on following page]

Executed as a sealed instrument as of the date and year above written.

AP CAMBRIDGE PARTNERS II, LLC

By: AP Cambridge Partners Management
Co., Inc.

By: _____
Name: J. Brian O' Neill
Its: Manager

**Zoning Board of Appeals
of the Town of Belmont**

By: _____
Name:

Exhibit A

Conservation Restriction

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