

UNIT DEED

Sally Zeckhauser, Sara Oseasohn, and Susan K. Keller, not individually but as Trustees of the Pleasant Street Ground Lessee Nominee Trust, a Massachusetts nominee trust under a Declaration of Trust dated as of _____, 2003 filed with the Middlesex County Southern Registry District of the Land Court as Document No. _____ and noted on Certificate of Title No. 223316, having an office c/o Harvard Planning and Real Estate, 10 Mt. Auburn Street, Cambridge, Massachusetts 02138 ("Grantor"), for consideration of \$_____ paid, hereby grants to _____ of _____ ("Grantee"), without covenants, Unit No. _____ (the "Unit") in the Pleasant Street Leasehold Condominium (the "Condominium"), created by Master Deed, dated _____, 2003, filed with the Middlesex County Southern Registry District of the Land Court as Document No. _____ (as amended of record from time to time the "Master Deed"), and situated at Pleasant Street in Cambridge, Middlesex County, Massachusetts.

The Condominium is a leasehold condominium. Grantor has submitted to the provisions of Chapter 183A of the Massachusetts General Laws ("Chapter 183A") the leasehold estate in the land and buildings created by that certain Ground Lease, dated as of _____, 2003, between President and Fellows of Harvard College, as lessor, and Grantor, as lessee, which is filed with the Middlesex County Southern Registry District of the Land Court as Document No. _____ (as amended of record from time to time, the "Ground Lease"). This Deed, the Unit and the Condominium are subject to the provisions of the Ground Lease.

The post office address of the Unit is ____ Pleasant Street, Cambridge, Massachusetts 02139.

The Unit is shown on the unit plan attached hereto and made a part hereof, which is a copy of a portion of the plans recorded with the Master Deed and to which is affixed a verified statement in the form required by Chapter 183A.

The Unit is conveyed together with (a) an undivided _____ percentage interest in the Common Elements, as defined and described in the Master Deed, (b) the exclusive right to use Storage Bin No. ____, and (c) the rights appurtenant to the Unit as set forth in the Master Deed (including, as applicable, appurtenant exclusive rights in and to the areas adjoining the Unit as are shown on the unit plan attached hereto).

The Unit (including its appurtenant rights) hereby conveyed is intended to be used solely for the following purposes, and is subject to the following restrictions, as set forth in Sections 5 and 6 of the Master Deed as follows:

“5. Ownership Restricted. The purpose of the Condominium is to provide 102 units of housing for members of the faculty and senior administrators of Harvard University as required by the Ground Lease and to provide 18 units of housing to “Eligible Households” as defined in and as required by that certain Cambridge, Massachusetts Inclusionary Zoning Affordable Housing Covenant for Eighteen Units at 157, 165 and 173 Pleasant Street, Cambridge, Massachusetts (Homeownership – Rev. 11/99), recorded with the Middlesex County South Registry District of the Land Court as Document No. 1168446, as amended by a First Amendment to Inclusionary Housing Covenant Under Zoning to be recorded with the Registry with this Master Deed (as the same may be further amended of record from time to time, the “Inclusionary Housing Covenant”). The provisions of the Inclusionary Housing Covenant, as it may be amended hereafter, are independent of this Master Deed and nothing in this Master Deed or the By-Laws, as they may be amended, shall alter or affect the provisions of the Inclusionary Housing Covenant, or the rights of the owners of Inclusionary Housing Units established under the Inclusionary Housing Covenant, in any way. As used in this Master Deed, the term “Inclusionary Housing

Units” mean the 18 Units of the Condominium designated as the Affordable Units in the Inclusionary Housing Covenant and identified on Exhibit C hereto, and the term “Harvard Eligible Units” mean Units of the Condominium that are not Inclusionary Housing Units.

- (a) Harvard Eligible Units. The Unit Owner of a Harvard Eligible Unit must occupy such Unit as his or her principal residence. Without the prior, express written consent of Lessor in each instance, which consent may be arbitrarily withheld by Lessor in Lessor’s sole discretion, no person, other than Sponsor or an Affiliate of Sponsor (as hereinafter defined), or the Board of Managers, or an Exempted Unit Owner (as hereinafter defined) shall at any time directly or indirectly, own any Harvard Eligible Unit, unless such person is a Faculty Member (as hereinafter defined) or a Senior Administrator (as hereinafter defined); provided, however, that in the case of the death of a Faculty Member or Senior Administrator, such Faculty Member's or Senior Administrator’s spouse may own such Unit but may sell such Unit only to another Faculty Member or Senior Administrator or to the Sponsor. The term "Faculty Member" shall mean a person holding an appointment as a full-time professor, full-time associate professor, or full-time assistant professor of Harvard University who receives their salary from Harvard University. If there is a dispute over whether a person is a Faculty Member, the ultimate determination shall be made by the Appointments Office of the Harvard University faculty of which the person is or claims to be a member and a certificate of such determination signed by the dean of that faculty and any two persons authorized to execute deeds conveying real estate owned by Lessor, when recorded in the Registry of Deeds, can be relied upon by all persons. The term “Senior Administrator” shall mean a person who is a full-time employee receiving their salary from Harvard University and holds an appointment as a Provost or a Vice President of Harvard University, or as a Dean of one of the faculties of Harvard University, or such other person deemed to be a senior administrator by the guidelines adopted from time to time by the Harvard Corporation. A certificate indicating that a person is Senior Administrator signed by the Secretary of Harvard University and any two persons authorized to execute deeds conveying real estate owned by Lessor, when recorded with the Registry of Deeds, can be relied upon by all persons. An "Affiliate of Sponsor" is a corporation, partnership, trust, or other entity of which at least 80% of the interest thereof is owned or controlled by Sponsor or the holder of the beneficial interest in Sponsor, and includes a so-called nominee trust if Sponsor or such holder owns at least 80% of the beneficial interest therein. A purported sale or transfer of a Harvard Eligible Unit (by anyone other

than Sponsor or an Affiliate of Sponsor) to any person or entity, other than Sponsor, an Affiliate of Sponsor, or the Board of Managers, shall be voidable at Sponsor's option at any time within five years after Sponsor has actual notice of same, unless the sale or transfer complied with this Master Deed. No person, other than Sponsor or an Affiliate of Sponsor or the Board of Managers, shall at any time, directly or indirectly, own an interest in more than one Harvard Eligible Unit. Unit Mortgagees shall be deemed to hold Harvard Eligible Units in constructive trust for the Sponsor and the Board of Managers; and Unit Mortgagees may own Units only temporarily and are subject to the requirements of Section 8 hereof. Sponsor or an Affiliate of Sponsor shall be permitted at its own discretion to convey a Harvard Eligible Unit to a person or entity (the "Exempted Unit Owner") free and clear of any and all restrictions contained in this Section and Section 6 of this Master Deed, the By-Laws and the Rules and Regulations. Any such exemption from restrictions shall not run with such Harvard Eligible Unit and as such, if and when such Harvard Eligible Unit is conveyed by the Exempted Unit Owner to a person or entity other than Sponsor or an Affiliate of Sponsor, all restrictions set forth herein and in the By-Laws and the Rules and Regulations shall apply to such Harvard Eligible Unit and new Unit Owner. The restrictions contained in this Section and Section 6 of the Master Deed, the By-Laws and Rules and Regulations shall not apply to Sponsor or any Affiliate of Sponsor.

- (b) Inclusionary Housing Units. Ownership and use of the Inclusionary Housing Units is restricted pursuant to the provisions of the Inclusionary Housing Covenant. Nothing in this Master Deed or the By-Laws, as they may be amended, shall alter the terms of the Inclusionary Housing Covenant in any way. By way of illustration, occupancy rights and restrictions on Inclusionary Housing Units set out in the Inclusionary Housing Covenant are not affected by the terms of this Master Deed.
6. Occupancy and Use Restricted. The Units and the Buildings are intended to be used solely for residential purposes, subject to the restrictions set forth in Section 5 and this Section 6 and the provisions of the By-Laws and the Rules and Regulations.

Unless otherwise permitted by an instrument in writing duly executed by Lessor, (a) no Unit shall be used for any purpose other than as a dwelling for one family or for no more than two unrelated persons, provided that nothing contained herein shall prohibit any Unit Owner from having temporary guests (for a period not to exceed fourteen days) and live-in domestic employees, and

provided further that (i) the maximum number of occupants of Harvard Eligible Units shall be limited to one in the case of a studio Unit, two in the case of a one-bedroom Unit, four in the case of a two-bedroom Unit and five in the case of a three-bedroom Unit and (ii) the maximum number of occupants of Inclusionary Housing Units shall be limited as provided in the Inclusionary Housing Covenant; and, (b) no business activities of any nature shall be conducted in any Unit, except (i) as provided in Section 2 hereof, and (ii) that a person residing in any such Unit may maintain therein (if permitted by law) an office for his or her personal professional or business use, but no employees or persons other than a resident of such Unit shall engage therein in any such activities and no such office shall be advertised, held out, or used as a place for service to clients or patients or business invitees.

The Units shall be subject to the further restriction that no such Unit shall be used for, nor shall any Unit Owner engage in or conduct or permit or suffer any activities in violation of applicable provisions of the Ground Lease or any of the Title Conditions.

To the maximum extent permissible under applicable law, none of the Units shall be used for any so-called time-sharing programs or purposes, whereby the Unit Owner sells, leases, licenses, or otherwise grants an interest or a right of occupancy in or to any Unit or Units for one or more (monthly or shorter) fixed or floating intervals within any two or more successive years, including, without limitation, so-called time span ownership, interval ownership, vacation or other time-sharing license or lease programs or purposes. The provisions of this paragraph shall not, however, be construed to derogate from (i) the right of a Unit Owner to enter into a true lease of his Unit, subject to and in accordance with and all applicable provisions of this Section 6, all applicable provisions of this Master Deed, the By-Laws and Rules and Regulations, and all applicable provisions of the Inclusionary Housing Covenant in the case of an Inclusionary Housing Unit.

The parking spaces and storage bins included in the Common Elements are, in the case of the parking spaces, intended to be used solely for the parking of private passenger vehicles (including automobiles, motorcycles, recreational vehicles and to the extent customarily used primarily for the transportation of passengers, pick-up trucks) and, in the case of the storage bins, intended to be used solely for the storage of furnishings, equipment and the like, all subject to the restrictions set forth herein and the provisions of the By-Laws and the Rules and Regulations promulgated pursuant thereto. No Unit Owner shall park more than one vehicle in the parking spaces included in the Common Elements without the prior written consent of the Board of Managers. Only one vehicle may be parked in a parking space.

The foregoing restrictions are applicable to all of the Units. In addition to these restrictions, the Harvard Eligible Units are subject to the restrictions set forth in paragraph (a) below and the Inclusionary Housing Units are subject to the restriction, set forth in paragraph (b) below.

- (a) Harvard Eligible Units. A Harvard Eligible Unit may be occupied only by the Unit Owner, the Unit Owner's immediate family, and not more than one unrelated person. No Unit Owner, other than Sponsor or an Affiliate of Sponsor, may rent, sublease, or license their unit to permit anyone to occupy all or any part of a Harvard Eligible Unit, without the prior, express, written consent of Sponsor in each instance, which consent may be arbitrarily withheld by Sponsor in Sponsor's sole discretion. In any event, Harvard Eligible Units owned by persons other than Sponsor or an Affiliate of Sponsor may be rented only to persons who are employees of Harvard University, students attending Harvard University, so-called "visiting scholars", so-called "fellows", or so-called "visiting faculty", as the terms "visiting scholars", "fellows", and "visiting faculty" are defined by the relevant Harvard University faculty. Harvard Eligible Units owned by Sponsor or an Affiliate of Sponsor may be rented by Sponsor or such Affiliate to anyone. A Unit Owner of a Harvard Eligible Unit may not give or transfer such Harvard Eligible Unit to his or her spouse in connection with a divorce and a Unit may not be transferred to any person who is not a Faculty Member, Senior Administrator, the Sponsor, or the Board of Managers. The foregoing limitations on Unit use, occupancy and ownership shall not apply to Sponsor or any Affiliate of Sponsor.
- (b) Inclusionary Housing Units. The occupancy and use of the Inclusionary Housing Units are restricted pursuant to the provisions of the Inclusionary Housing Covenant. In addition, no Unit Owner, other than the Sponsor or an Affiliate of Sponsor, may rent, sublease, or license their unit to permit anyone to occupy all or any part of an Inclusionary Housing Unit without the prior, express written consent of the City of Cambridge under the Inclusionary Housing Covenant in each instance, which consent may be arbitrarily withheld by the City in the City's sole discretion."

The Unit, and the exclusive right to use the storage bin, are conveyed subject to, and with the benefit of, the Ground Lease, the provisions of Chapter 183A, relating to condominiums, as that statute is written as of the date hereof and as it may hereafter be amended, the Master Deed, the By-Laws of Pleasant Street Leasehold Condominium (the

"By-Laws") recorded as Document No. _____ and the rules and regulations from time to time adopted thereunder (the "Rules and Regulations"), and all matters, whether or not of record, stated or referred to in the Master Deed as completely as if each were fully set forth herein; and subject to real estate taxes attributable to the Unit which are not yet due and payable.

By acceptance of this Deed, and without limiting the generality of the foregoing, the Grantee consents to the provisions of the Ground Lease, the Master Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and all matters stated or referred to in the Master Deed.

The undersigned Sally Zeckhauser, Sara Oseasohn, and Susan K. Keller do certify that (a) they have been duly appointed and are duly serving on the date hereof as the sole trustees of Pleasant Street Ground Lessee Nominee Trust; (b) the Declaration of Trust of Pleasant Street Ground Lessee Nominee Trust has not been amended, altered, modified or terminated and remains in full force and effect; and (c) they, as trustees, have been duly empowered, authorized and directed by all of the beneficiaries of Pleasant Street Ground Lessee Nominee Trust to execute and deliver this instrument on the terms and conditions herein set forth.

For Grantor's title, see the Ground Lease (as defined on page 1 above).

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WITNESS the execution hereof under seal this _____ day of _____, 200_.

GRANTEE(S)

GRANTOR

PLEASANT STREET GROUND
LESSEE NOMINEE TRUST

By: _____
Sally Zeckhauser, as Trustee
and not individually

By: _____
Sara Oseason, as Trustee
and not individually

By: _____
Susan K. Keller, as Trustee
and not individually

THE COMMONWEALTH OF MASSACHUSETTS

County of _____, ss.

Date: _____, 200_

Then personally appeared the above-named Sally Zeckhauser, being a Trustee of the Pleasant Street Ground Lessee Nominee Trust, and acknowledged the foregoing instrument to be her free act and deed as Trustee, before me,

Notary Public
My Commission Expires:

THE COMMONWEALTH OF MASSACHUSETTS

County of _____, ss.

Date: _____, 200_

Then personally appeared the above-named Sara Oseasohn, being a Trustee of the Pleasant Street Ground Lessee Nominee Trust, and acknowledged the foregoing instrument to be her free act and deed as Trustee, before me,

Notary Public
My Commission Expires:

THE COMMONWEALTH OF MASSACHUSETTS

County of _____, ss.

Date: _____, 200_

Then personally appeared the above-named Susan K. Keller, being a Trustee of the Pleasant Street Ground Lessee Nominee Trust, acknowledged the foregoing instrument to be her free act and deed as Trustee, before me,

Notary Public
My Commission Expires: