Agreement Dated January 5, 1983

Between the

City of Cambridge, Massachusetts
and
The Cambridge Multi-Cultural Arts Center
and
Bulfinch Square Limited Partnership

WHEREAS, the City of Cambridge (City) is engaged in major urban redevelopment activities in the Lechmere area of East Cambridge; and

WHEREAS, the City has formulated the "East Cambridge Riverfront Plan" and has been awarded an Urban Development Action Grant (UDAG) (#B-78-AA-25-0007) to implement aspects of this plan; and

WHEREAS, an important part of this plan includes the renovation of the historic Old Superior Middlesex County (or Bulfinch) Courthouse Complex (Bulfinch Complex) as a retail, commercial and community arts center; and

WHEREAS, the Cambridge Multi-Cultural Arts Center, Inc., a Massachusetts not-for-profit corporation (CMAC), has been formed for the purpose of providing the citizens of Cambridge with opportunities for participation in the organization and development of the cultural arts; and

WHEREAS, the UDAG allocates funding in the amount of $835,000 for renovation of the Bulfinch Complex and an additional sum of $56,555 for contingencies; and

WHEREAS, pursuant to a Lease Agreement dated as of December 31, 1980, as amended (the Lease), between the County Commissioners of Middlesex County (the Commissioners) and CMAC, which Lease is recorded with the Middlesex (South) Registry of Deeds at Book 14208, Page 142, the Commissioners have leased the Bulfinch Complex to CMAC for a term of 99 years; and

WHEREAS, pursuant to a Development Agreement dated March 13, 1981 (the Development Agreement), between CMAC and Graham Gund, an individual (Gund), Gund has agreed to renovate the Bulfinch Complex for retail and commercial use and for a community arts center for CMAC; and
WHEREAS, pursuant to the Development Agreement and an Agreement of Assignment, Assumption of Lease and Agreement to Reassign dated as of June 10, 1981 and recorded with said Deeds at Book 14555, Page 84 (the First Assignment of Lease), CMAC has assigned its rights under the Lease to Gund; and

WHEREAS, the City and CMAC have agreed to make available to Gund the UDAG funding allocated to the Bulfinch Complex in accordance with the provisions of the Lease, the Development and Agreement and the First Assignment of Lease; and

WHEREAS, Gund has agreed to commit the equity investment and/or mortgage financing called for in the UDAG for the renovation of the Bulfinch Complex; and

WHEREAS, as contemplated by the Lease, the Development Agreement and the First Assignment of Lease, Gund has assigned his rights under the Lease, the Development Agreement and all other agreements with respect to the Bulfinch Complex to Bulfinch Square Limited Partnership, a Massachusetts limited partnership (Developer), and Developer has agreed to assume Gund's obligations with respect to the Lease, the Development Agreement and all such other agreements;

NOW, THEREFORE, the parties thereto mutually agree as follows:

A. The City will grant $891,555 of UDAG funds to CMAC in accordance with the procedures in the UDAG, as amended, for renovation of the Bulfinch Complex upon acceptance by HUD of the legally binding financial agreement required by the UDAG. Of such UDAG funds, the City shall utilize $70,192 as a credit to the account established by the City for the support of CMAC and shall transfer the balance ($821,363) to CMAC.

B. CMAC shall loan the $821,363 of UDAG funds transferred to it by the City to Developer in accordance with the Development Agreement and the First Assignment of Lease.

C. The City will build a 180,000 square foot, 516 space parking garage for public use (the Garage), at a cost of not less than $6,700,000. In connection therewith, the City shall issue its revenue bonds in an amount of not less than $2,100,000, which shall be used, together with a grant of $3,000,000 from the Commonwealth of Massachusetts and other funds of the City, for the purpose of financing the Garage.

D. Not less than 90 parking spaces in the Garage will be available, upon 30 days written notice to the City, at market rental rates (daily, monthly and yearly) during the term of the
the Lease (including the term of any successor Lease entered into pursuant to paragraph 22 of the Lease) to CMAC and Developer to meet parking requirements for this project under the Cambridge Zoning Ordinance, such Garage to be located at the premises described on Exhibit A attached hereto and made a part hereof and to be constructed in accordance with all applicable Federal and State requirements.

E. The City will design and construct environmental and open space improvements in the East Cambridge Project Area at a cost of not less than $3,555,000 (including $1,947,000 of UDAG funds), such improvements to include (i) street trees, (ii) street lighting, (iii) sidewalk paving, (iv) street furniture for Thorndike Street between First and Second Streets and Otis Street between First and Second Streets, and (v) dredging and reshaping of the Lechmere Canal Basin, all in accordance with plans prepared by Carol Johnson Associates.

F. In consideration of the City's expending UDAG or other funds for the above improvements, Developer will obtain a construction loan in an amount not less than $5,700,000; upon obtaining such loan Developer will renovate the Bulfinch Complex and cause to be expended not less than $7,000,000 of equity investment funds or mortgage financing for such development.

G. Developer will expend the UDAG funds solely for tenant improvement work and other requirements of CMAC as specified in a Sublease and License Agreement dated as of June 10, 1981 by and between Developer, as successor landlord, and CMAC, as tenant. Any and all construction work performed in accordance with this provision involving the expenditure of UDAG funds shall comply with, and be done under construction contracts conforming to, all requirements set forth in the UDAG Grant.

H. Developer shall expend the balance of equity investment and mortgage financing funds to renovate the remaining exterior and interior portions of the Bulfinch Complex for office, restaurant and retail uses. No work performed in accordance with this paragraph shall be funded with UDAG funds.

I. Developer shall commence construction of this project on or before July 31, 1983.

J. This agreement shall inure to the benefit of, and be binding upon, the City, CMAC and Developer, and their respective successors and assigns.

K. Developer will complete rehabilitation of the buildings within eighteen (18) months after commencement of construction,
barring unforeseen circumstances such as acts of God, labor unrest, shortages of materials or other such events.

Executed under seal as of the day and year above first written.

CAMBRIDGE MULTI-CULTURAL ARTS CENTER, INC.

By: ________________
Rita Ritterbush, President

BULFINCH SQUARE LIMITED PARTNERSHIP
By: Courthouse Associates, Inc.,
General Partner

By: ________________
Peter E. Madsen,
Vice President

For the City of Cambridge:

Robert W. Healy, City Manager

Approved as to Legal Form:

By: ________________
Russell B. Higley

Commonwealth of Massachusetts
Middlesex, ss

Then personally appeared the above-named Peter E. Madsen,
Vice President of COURTHOUSE ASSOCIATES, INC., and acknowledged
the foregoing to be his free act and deed in his capacity afore-
said, the free act and deed of COURTHOUSE ASSOCIATES, INC., and
the free act and deed of BULFINCH SQUARE LIMITED PARTNERSHIP,
before me,

Notary Public
My commission expires: 9.3.87