

## ESCROW AGREEMENT

### Special Condition #8 Monetary Contribution

This Escrow Agreement (this "Agreement") is made as of November 30, 2010 by and among BP RUSSIA WHARF LLC, a Delaware limited liability company having an address c/o Boston Properties, Inc., Suite 1900, 800 Boylston Street, Boston, MA 02118 ("Licensee"), the BOSTON REDEVELOPMENT AUTHORITY having an address at One City Hall Square, Boston Massachusetts, 02201 ("BRA"), and First American Title Insurance Company having an address at 101 Huntington Avenue, 13<sup>th</sup> Floor, Boston, Massachusetts 02199 ("Escrow Agent"). Licensee and BRA are sometime collectively referred to as the "Transaction Parties". The Transaction Parties together with the Escrow Agent are sometime collectively referred to as the "Parties" and singly as a "Party".

### WITNESSETH:

WHEREAS, Licensee is the successor to MA-Russia Wharf LLC as the licensee under that certain Waterways License No. 11419 dated August 7, 2006 issued by DEP, recorded with the Suffolk Registry of Deeds in Book 40350, Page 269 (the "License") and pursuant thereto, Licensee is in the process of constructing the Russia Wharf (now called Atlantic Wharf) mixed use development on the property having addresses at 280-294 Congress Street and 518-540 Atlantic Avenue, Boston, Massachusetts (the "Project"). A copy of the License is attached hereto as Exhibit A.

WHEREAS, Special Condition #8 of the License requires that Licensee make payment in the total amount of \$1,900,000.00 to be used for the purposes set forth in said Special Condition #8. Pursuant to the last sentence of Item (f) of Special Condition #8, DEP acknowledged and agreed that DEP received documentation that \$35,352.75 has been spent for the design of bridge lighting described in Item (a) of Special Condition #8, thus leaving an unfunded balance of \$1,864,647.25 to be paid pursuant to Special Condition #8.

WHEREAS, the Fort Point Channel Operations Board was proposed by the City of Boston through the Fort Point Downtown Waterfront Municipal Harbor Plan as a management entity structured to administer funds and manage programming required through Article 80 approvals and Chapter 91 licenses in support of the Fort Point Channel Watersheet Activation Plan. The Fort Point Channel Operations Board would serve as a mechanism to implant offsets and the Fort Point Channel Watersheet Activation Plan and oversee and coordinate maritime facilities operations and water transportation.

WHEREAS, the Secretary of the Executive Office of Energy and Environmental Affairs approved the Fort Point Downtown Waterfront Municipal Harbor Plan in March of 2004 requiring that all offsetting measures in the form of monetary contributions shall be made to a fund designated by the BRA and established legally for the purposes of planning, programming, designing, constructing, and maintaining identified open space and watersheet activation elements of the Fort Point Channel.

WHEREAS, item (f) of Special Condition #8 of the License specifies that the Fort Point Channel Operations Board shall oversee and approve all financial withdrawals from the escrow fund being created hereby for the \$1,864,647.25 balance (sometimes called the “Escrow Amount”).

NOW THEREFORE, in consideration of their mutual promises, the Parties agree as follows:

1. Payment Into Escrow. Pursuant to Item (e) of Special Condition #8, Licensee shall deliver to Escrow Agent the entire Escrow Amount (consisting of the \$1,864,647.25 referred to above).
2. Escrow Funds. Escrow Agent agrees to hold the \$1,864,647.25 Escrow Amount, together with all interest earned thereon (together, the “Escrow Funds”) under the terms of this Agreement. Escrow Agent shall deposit the Escrow Funds in an interest bearing money market-type account with First American Trust, FSB or such other banking institution selected by Licensee from time to time. All interest earned shall be retained in the account and shall be paid out as provided in paragraph 4 below.
3. Disbursement of Escrow Funds. Escrow Agent is authorized and directed to disburse the Escrow Funds upon written authorization from the Fort Point Channel Operations Board for the purposes set forth in Items (a) through (d) of Special Condition #8.
4. Duties of Escrow Agent. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement and are purely ministerial in nature. If there is any dispute among the Transaction Parties as to whether or not the Escrow Agent is obligated to disburse or release the Escrow Funds held under and pursuant to this Agreement, the Escrow Agent shall not be obligated to make such disbursement or delivery, but in such event shall hold the Escrow Funds until receipt by the Escrow Agent of (i) an authorization in writing signed by all persons having an interest in said dispute, directing the disposition of the Escrow Funds, or (ii) a final judgment regarding the rights of the Parties in an appropriate legal proceeding. The Escrow Agent is authorized by the Transaction Parties to interplead all interested parties in any court having jurisdiction and to deposit the Escrow Funds with the clerk of any such court, and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement.
5. Termination of Duties. Upon disbursement of the Escrow Funds in accordance with this Agreement, all rights and obligations of the Escrow Agent shall be deemed to have been satisfied and the Transaction Parties shall have no recourse against the Escrow Agent.



6. Fees of Escrow Agent. Escrow Agent's total fee for its services hereunder shall be \$2,500. The payment thereof shall be deducted from and charged against the Escrow Funds (including interest earned therein).
7. Duty of Care. The 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 Transaction Parties hereto each release the Escrow Agent from liability for any act done or omitted to be done by the Escrow Agent in good faith in the performance of its obligations and duties hereunder. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any persons purporting to give any writing, notice, or instruction in connection with this Agreement is duly authorized to do so by the Transaction Party on whose behalf of such writing, notice, or instruction is given.
8. Indemnity. The Transaction Parties hereby jointly and severally indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or bad faith on the part of the Escrow Agent arising out of or in connection with the acceptance of or the performance of its duties under this Agreement (the "Indemnified Expenses"), as well as the costs and expenses, including reasonable attorneys' fees and disbursements, of defending against any claim or liability arising under this Agreement.
9. Notices. Unless otherwise specifically provided herein, all notices, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof to be given shall be in writing and shall be given by United States mail or by nationally recognized overnight courier service or by hand, or by facsimile communication followed by such courier service delivery, and any such notice shall become effective two (2) Business Days after being deposited in the mail, certified or registered with appropriate postage prepaid or one (1) Business Day after delivery to a nationally recognized courier service specifying overnight delivery or, if delivered by facsimile communication or by hand, when received and shall be directed to the address set forth below:

If to Licensee:

BP Russia Wharf  
c/o Boston Properties Limited Partnership  
Suite 1900  
800 Boylston Street  
Boston, MA 02199  
Attention: Michael A. Cantalupa, Senior Vice President, Development

and

BP Russia Wharf  
c/o Boston Properties Limited Partnership

Suite 1900  
800 Boylston Street  
Boston, MA 02199  
Attention: Frederick J. DeAngelis, Esquire, Senior Counsel

If to BRA:

Boston Redevelopment Authority  
One City Hall Square  
Boston, MA 02201  
Attention: Richard McGuinness, Deputy Director of Waterfront Planning

If to Escrow Agent:

First American Title Insurance Company  
101 Huntington Avenue, 13<sup>th</sup> Floor  
Boston, MA 02199  
Attention: Joseph A. Sarno, Esquire

with a copy to:

First American Title Insurance Company  
101 Huntington Avenue, 13<sup>th</sup> Floor  
Boston, MA 02199  
Attention: Craig Macauley, Esquire

10. Limited Liability. The liability of the Parties or their successors or assigns arising under this Escrow Agreement shall be limited solely to the interests of each Party in this Escrow Agreement and no partner, member, manager, venture, trustee, beneficiary, shareholder, officer, director of any such Party, or their successors or assigns or any person or entity directly or indirectly holding any interests in any of the foregoing, from time to time, or any such person's or entity's separate assets or property shall have or be subject to any personal liability with respect to any obligation or liability hereunder.
11. Governing Law. This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts.
12. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile and shall be in full force and effect by the exchange of signatures by facsimile. If this Agreement is executed by the exchange of one or more signatures by facsimile, then as soon as reasonably practicable thereafter each party shall deliver to the others four (4) counterpart signature pages with the original signature of such party.

13. Merger; Amendments. This Agreement sets forth all of the promises, covenants, agreements, conditions, and undertakings between the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written, except as contained herein. This Agreement may not be changed orally, but only by an agreement in writing, duly executed by all Parties.

14. Bind and Inure. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

[Signatures on Following Page]

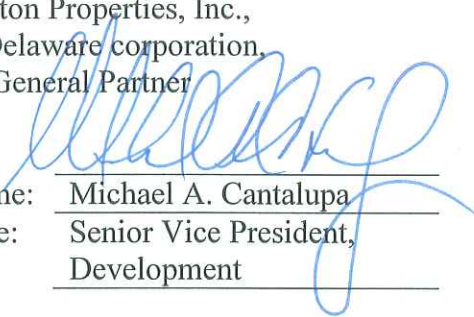


IN WITNESS WHEREOF, the Parties have signed this Escrow Agreement as of the date first written above.

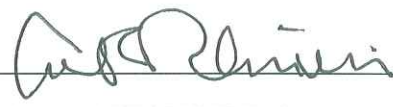
BP RUSSIA WHARF LLC

By: Boston Properties Limited Partnership,  
A Delaware limited liability company  
Its Managing Member

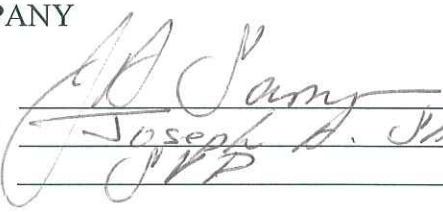
By: Boston Properties, Inc.,  
A Delaware corporation,  
Its General Partner

By:   
Name: Michael A. Cantalupa  
Title: Senior Vice President,  
Development

BOSTON REDEVELOPMENT AUTHORITY

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIRST AMERICAN TITLE INSURANCE  
COMPANY

By:   
Name: Joseph A. Jurek  
Title: JVP