

MEMORANDUM

Date: May 12, 2011

Re: Access Rights of JFM Realty Trust over Nagog Park, Acton

JFM Realty Trust (“JFM”) purchased the 12.836 acres (“Property”) from Nagog Development Company (“NDC”) by virtue of a Deed dated February 28, 2005, recorded with the Middlesex South District Registry of Deeds at Book 44725, Page 484. Prior to selling the Property to JFM, NDC entered into an easement agreement with Nagog Office Park Association, LLC dated August 3, 2004 and recorded in the Middlesex South District Registry of Deeds at Book 43707, Page 549 (“2004 Easement”). The 2004 Easement grants access right over Nagog Park to the Property only for the purpose of construction no more than “twelve (12) residential housing units” on the Property, and in fact terminates if more than twelve (12) residential housing units are built on the Property. Section 8 of the 2004 Easement also states that:

NDC hereby relinquishes any and all rights and easements it may possess burdening the Common Area or the Property as appurtenant to the NDC Land, other than those rights and easements arising under this Agreement, or under any other easement agreement recorded herewith or subsequent hereto, and to that end, hereby irrevocably releases unto NOPA and the owners of the Property, and their successors in title, any and all other right, title and interest of NDC, as owner of the NDC Land, in and to any portion of the Common Areas and the Property.