

sale of the Premises or any part thereof, should any be realized; and in the event of an Event of Default hereunder, if no sale be made, then the Grantor hereby undertakes and agrees to pay the reasonable cost of such services rendered to the Trustees. If from time to time more than one Trustee or substitute trustee (as hereafter provided) shall have been appointed hereunder, then any one of the Trustees or substituted trustees may act for all such Trustees and/or substituted trustees. The Trustees may act hereunder and may sell and convey the Premises or any part thereof under the power granted by this Deed of Trust, although the Trustees have been, may now be and may hereafter be, officers, attorneys or agents of the Beneficiary.

2. Trustee Substitution. The irrevocable power to appoint a substitute trustee or trustees hereunder is hereby expressly granted to the Beneficiary, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this Deed of Trust is recorded, a deed of appointment, and said power of appointment of successor trustee or trustees may be exercised as often as, and whenever, the Beneficiary, in its sole discretion, deems it advisable. The exercise of said power of appointment, no matter how often, shall not be an exhaustion thereof, and upon the recordation of such deed or deeds of appointment, the trustee or trustees so appointed shall thereupon, without any further act or deed of conveyance, succeed to and become fully vested with identically the same title and estate in and to the Premises hereby conveyed, and with all the rights, powers, trust and duties of their, his, her or its predecessor in the trust hereunder, with like effect as if originally named as trustee or as one of the trustees hereunder.

3. Exculpation of Trustees. The Trustees shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by them to be genuine and to have been signed by the party or parties purporting to sign the same. The Trustees shall not be liable for any error of judgment, nor for any act done or step taken or omitted, nor for any mistake of law or fact, nor for anything which they may do or refrain from doing in good faith, nor generally shall any of the Trustees have any accountability hereunder except for his, her or its own individual willful default.

ARTICLE IV MISCELLANEOUS PROVISIONS

1. Gender, Number, Successors, Assigns; Headings. The obligations, covenants and agreements herein contained shall bind, and the rights, benefits and advantages herein granted shall inure to, the parties hereto and the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. The headings used herein are inserted only for convenience of reference and in no way define, limit or describe the scope or intent of this Deed of Trust or of any particular paragraph or section hereto.

2. Notice. Any notice, demand, statement or request required under this Deed of Trust shall be in writing and shall be deemed to have been given or made (i) when

personally delivered or sent by hand delivery or recognized overnight courier, such as FedEx, with confirmed delivery, or (ii) three (3) business days after such notice, demand or request is deposited in the U.S. Postal System, by registered or certified mail, first class postage prepaid, return receipt requested, addressed to the addresses set forth below, whether or not actually received or accepted by the addressee. Any of the parties may change their address or to whom a copy should be sent by specifying such change(s) in a written notice to all other parties, given in accordance with the provisions hereof, such change of notice to be effective ten (10) days after receipt thereof.

If to Purchaser:

[To Be Provided]

With a copy to:

[To Be Provided]

If to Beneficiary:

Office of the Deputy Mayor for Planning and Economic Development

Attention: [To Be Provided]

1350 Pennsylvania Avenue, N.W.

Suite 317

Washington, D.C. 20004

Phone: (202) ____ - ____

Fax: (202) ____ - ____

With a copy to:

Office of the Attorney General of the District of Columbia

1100 15th Street, N.W., Suite 800

Washington, DC 20005

Phone: (202) ____ - ____

Fax: (202) ____ - ____

Attention: Commercial Division, Real Estate Section

3. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the District of Columbia.

4. Usury. The Grantor represents and warrants that (i) the initial amount of the indebtedness evidenced by the Note is more than \$1,000, Grantor is a corporation, partnership or other entity, and the loan is made for the purposes of carrying on a business or commercial activity or for investment purposes within the meaning of D.C. Official Code § 28-3301 (2001 Ed.), and (ii) as of the date hereof, Grantor has no defense to any action or

proceeding to enforce the Note or this Deed of Trust or the security provided by this Deed of Trust. The foregoing representations and warranties are made with the intent that the Beneficiary and Trustees rely thereon.

5. Time. Time is of the essence of this Deed of Trust of every covenant and provision hereof.

6. Severability; Entire Agreement; No Oral Waiver. If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained, other than the provisions requiring the Grantor to pay its obligations under the Note, operates or would prospectively operate to invalidate this Deed of Trust in whole or in part, then such clause or provision only shall be void, as though not herein contained, and the remainder of this Deed of Trust shall remain operative and in full force and effect; and if such clause or provision requires the Grantor to pay its obligations under the Note, then at the option of the Beneficiary, the entire unpaid amount of the Note, with all unpaid interest accrued thereon and all other unpaid indebtedness secured by this Deed of Trust shall become due and payable. Grantor confirms that this Deed of Trust, the Note and the other Loan Documents contain all of the agreements among the Grantor and the Beneficiary concerning the indebtedness secured hereby, that the Note, this Deed of Trust and the other Loan Documents are intended to be an integration of all prior and contemporaneous agreements or undertakings between said parties, and that there are no promises, agreements, conditions, undertakings or representations, oral or written, express or implied, between said parties other than as therein set forth. This Deed of Trust may not be waived, amended, changed, modified or discharged except by an instrument in writing, signed by the party against whom enforcement of any such waiver, amendment, change, modification or discharge is sought and delivered to the other party.

7. Covenants Binding on the Premises. All covenants hereof shall run with and be binding on the Premises until this Deed of Trust shall be released of record. Any subsequent owner of the Premises shall be subject to the lien, operation and effect of each of this Deed of Trust.

8. Jurisdiction; Venue. Grantor irrevocably submits to the jurisdiction of any state or federal court sitting in the District of Columbia over any suit, action, or proceeding arising out of or relating to this Deed of Trust, the Note or any of the other Loan Documents. Grantor irrevocably waives, to the fullest extent permitted by law, any objection that Grantor may now or hereafter have to the laying of venue of any such suit, action, or proceeding brought in any such court and any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum. Final judgment in any such suit, action, or proceeding brought in any such court shall be conclusive and binding upon Grantor and may be enforced in any court in which Grantor is subject to jurisdiction by a suit upon such judgment, provided that service of process is effected upon Grantor as provided in this Deed of Trust or as otherwise permitted by applicable law.

9. WAIVER OF JURY TRIAL. THE GRANTOR HEREBY COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE ARISING UNDER OR WITH RESPECT TO THE NOTE OR THIS DEED OF TRUST TRIABLE BY A JURY AND WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT THERETO FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST. THE FOREGOING WAIVER IS GIVEN KNOWINGLY, VOLUNTARILY AND INTENTIONALLY BY THE GRANTOR AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE, INCLUDING, WITHOUT LIMITATION, ANY OTHER STATEMENTS OR ACTIONS OF THE BENEFICIARY. THE GRANTOR ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE BENEFICIARY TO ACCEPT THE NOTE AND THIS DEED OF TRUST, AND THAT THIS WAIVER SHALL BE EFFECTIVE AS TO THE NOTE AS IF FULLY INCORPORATED THEREIN. BENEFICIARY IS HEREBY AUTHORIZED TO SUBMIT A COPY OF THIS DEED OF TRUST TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES HERETO, SO AS TO SERVE AS CONCLUSIVE EVIDENCE OF THE WAIVER BY THE GRANTOR OF THE RIGHT TO JURY TRIAL. FURTHER, THE GRANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BENEFICIARY (INCLUDING BENEFICIARY'S COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO THE GRANTOR THAT BENEFICIARY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL.

BY INITIALING BELOW, GRANTOR EXPRESSLY ACKNOWLEDGES THE WAIVER OF RIGHT TO TRIAL BY JURY PROVIDED IN THIS SECTION.

Grantor's Initials: _____

IN WITNESS WHEREOF, intending to be legally bound, and intending that this instrument shall constitute an instrument executed and delivered under seal, the undersigned Grantor has executed this Purchase Money Deed of Trust under seal as of the day and year first herein above written.

GRANTOR:

[SIGNATURE BLOCK AND ACKNOWLEDGEMENT
TO BE INSERTED FOR BCP OR BRP, AS
APPLICABLE]

EXHIBIT 1

REAL PROPERTY DESCRIPTION

[To Be Provided]

EXHIBIT 2

TITLE EXCEPTIONS

[To Be Provided]

Exhibit E

Construction and Use Covenant

EXHIBIT E

DECLARATION OF COVENANTS

THIS DECLARATION OF COVENANTS (the “Covenant”) is made as of the _____ day of _____, 200__ (“Effective Date”), between **BROADCAST RESIDENTIAL PARTNERS, LLC**, a Virginia limited liability company (“BRP”), its successors and assigns, and **BROADCAST CENTER PARTNERS, LLC**, a District of Columbia limited liability company (“BCP” and, collectively with BRP, the “Declarant”) and the **DISTRICT OF COLUMBIA**, a municipal corporation, acting by and through the District of Columbia Office of the Deputy Mayor for Planning and Economic Development (the “District”).

RECITALS

R-1. District owned the land located at the corner of 7th and S Street, N.W., in Washington, D.C., more specifically formerly known for taxation and assessment purposes as Square 0441, Lot 0854.

R-2. The District, acting by the Office of the Deputy Mayor for Planning and Economic Development, obtained approval to dispose of Square 0441, Lot 0854 from the Council of the District of Columbia pursuant to [INSERT TITLE OF ACT], D.C. Law 17-_____ on _____, 200__.

R-3. District and Declarant entered into a Land Disposition and Development Agreement (“Agreement”), dated _____, 2007, pursuant to which the District agreed to transfer a portion of Square 0441, Lot 0854 (the “Property”) to Declarant subject to certain terms and conditions that survive the disposition of the Property, some of which are set forth herein as covenants that will run with the land, in order for Declarant to develop and construct a mixed use project consisting of the Commercial Development (defined below) to be built on the Property, and the Residential Development (defined below), to be built on a portion of the Property as well as certain parcels adjoining the Property which parcels are currently owned by Declarant (collectively with the Property referred to as “Site”).

R-4. The Property was recently subdivided into two lots (the “Residential Development Property” and the “Commercial Development Property”) as identified and more particularly described in Exhibit 1.

R-5. The Property has a unique and special importance to the District. Accordingly, this Covenant makes particular provision to assure the excellence and integrity of the design and construction of the Project (defined below) necessary and appropriate for a first class, urban development serving District residents and the public at large.

R-6. As required by the Agreement, Declarant, for the benefit of the District, agrees to construct and use the Property as a mixed use development in accordance with the Final Plans and to use the Site for certain commercial, retail and residential purposes.

NOW, THEREFORE, the Parties hereto agree that the Site must be held, sold and conveyed, subject to the following covenants, conditions, and restrictions:

ARTICLE I DEFINITIONS

1.1 For the purposes of this Covenant, the following terms shall have the meanings ascribed to them below and, unless the context clearly indicates otherwise, shall include the plural as well as the singular:

ADU: means an affordable dwelling unit.

ADU/WHU Period: means, with respect to ADUs and WHUs contained in the Project, a period consistent with the covenants to be recorded against the ADUs and the WHUs reflecting the requirements of the applicable DHCD funding program.

Agreement: means the Land Disposition and Development Agreement dated as of _____, ___, 200__, between the District and Declarant relating to the Property.

AMI: means the area median income using “Washington Area Uncapped Limits,” as set forth in the periodic calculation provided by HUD as a direct calculation without taking into account any adjustments made by HUD for programs it administers, as consistently applied by the District’s Housing Production Trust Fund Program.

Applicable Law: means the following (including without limitation, any Environmental Law, all laws relating to accessibility for persons with disabilities, and, if applicable, the Davis-Bacon Act, 40 U.S.C. §§ 3141, *et seq.* and the Green Building Act of 2006, D.C. Law 16-234, as the same may be in effect from time to time: (a) any and all federal and District laws, judicial decisions, statutes, rulings, rules, regulations, permits, standards, codes, directives (including consent decrees, injunctions and administrative orders which are legally binding), judgments, injunctions, ordinances, licenses, approvals and any other binding requirement issued by any legal authority at any time applicable to the party at issue and (b) any and all public covenants, conditions, restrictions and reservations contained in any deed, other form of conveyance or instrument of any nature, recorded among the Land Records of the District and encumbering the Property, that, in the case of either (a) or (b) hereof, relate in any way or are applicable to the Property or the ownership, use or occupancy thereof.

BCP: means Broadcast Center Partners, LLC, a District of Columbia limited liability company.

Best Commercially Reasonable Business Effort: means that, as and when required hereunder, the Person charged with making such effort is timely and diligently taking, or causing to be taken, in good faith all steps usually and customarily taken by an experienced real estate owner seeking with reasonable due diligence to lawfully achieve the objective to which the particular effort pertains, such as, by way of example only, procuring, or causing to be procured, such competent professional support services as is commercially reasonable to achieve the

objective, overseeing and managing the timely and proper completion of the activities comprising such support services and making all payments for such professional support services.

BRP: Broadcast Residential Partners, LLC, a Virginia limited liability company

Business Days: means Monday through Friday, inclusive, other than holidays recognized by the District government.

CBE: means a business enterprise or joint venture certified by DSLBD pursuant to the CBE Act.

CBE Act: means the *Small, Local, and Disadvantaged Business Development and Assistance Act of 2005*, D.C. Law 16-33, as amended (D.C. Official Code §§ 2-218.01 et seq.)

CBE Utilization and Participation Agreement: means the agreement between Declarant and DSLBD regarding the utilization and participation of CBEs attached hereto as **Exhibit 6**.

Certificate of Completion: means that certificate provided by the Architect to the District upon Completion of Construction, as required under **Section 2.1.4** herein.

Certificate of Occupancy: means a certificate of occupancy or similar document or permit (whether conditional, unconditional, temporary or permanent) that must be obtained from the appropriate governmental authority as a condition to the lawful occupancy of the Improvements to be located on the Site.

Claims: means any actual or threatened losses, costs, damages, liabilities, settlements and judgments (including reasonable attorneys' fees and costs).

Class A Membership Interest: means the membership interest held by the managing member of BCP or BRP, as applicable. The initial holder of the Class A Membership Interests in BCP and BRP are Four Points, LLC and Ellis Enterprises, LLC.

Class B Membership Interest: means any membership interest in BCP or BRP that is not a Class A Membership Interest.

Closing: means the act by which the District granted, sold, transferred and conveyed the Property to Declarant on _____, 200__.

Commencement of Construction: means Declarant has: (i) executed a construction contract directive letter or letter agreement with its general contractor pursuant to which the general contractor will commence construction, (ii) given such general contractor a notice to proceed under said construction contract or other agreement, (iii) caused such general contractor to mobilize on the Site equipment required to commence excavation and (iv) obtained the Permits necessary for the commencement excavation on the Site in accordance with the Schedule of

Performance, including, without limitation, the sheeting and shoring permits; and (v) commenced excavation upon the Site pursuant to the plans approved by the District. As used herein, the term “Commencement of Construction” does not mean site exploration, borings to determine foundation conditions, or other pre-construction monitoring or testing to establish background information related to the suitability of the Site for redevelopment or the investigations of environmental conditions.

Commercial Development: means, subject to design, master planning, engineering and zoning approvals: (i) approximately 93,000 net rentable square feet of office space; (ii) approximately 23,000 square feet of retail space; and (iii) at least 100 underground legal parking spaces to be used by the tenants of the office space and the tenants of the retail space.

Commercial Development Property: means the property particularly described on **Exhibit 1** on which the Commercial Development will be constructed.

Community Benefits MOU: means the memorandum of understanding attached hereto as **Exhibit 3**.

Completion of Construction: means (i) Declarant has substantially completed construction of all of the Project, exclusive only of Punch List Items and any interior fit up in the nature of tenant improvements, in accordance with the Final Plans, (ii) its general contractor is entitled to final payment under the construction contract exclusive only of any retainage held on account of Punch List Items, and (iii) Declarant has provided the District with the original Certificate of Completion; and (iv) a permanent Certificate of Occupancy has been issued for the Project.

Covenant: means this Declaration of Covenants between the District and Declarant.

Declarant: means BRP and BCP, and any permitted transferee or other successor-in-interest thereof.

Development Plan: means Declarant’s detailed plans for developing, constructing, and financing the Project with respect to the Permitted Uses as approved by the District in accordance with the Agreement.

DHCD: means the District of Columbia Department of Housing and Community Development.

District: means Washington, District of Columbia, or any governmental entity which is its legal successor-in-interest, as applicable.

DOES: means the District of Columbia Department of Employment Services.

DSLBD: means the District of Columbia Department of Small and Local Business Development.

Environmental Law: means any federal or District law, statute, code, common law, ordinance, rule, regulation, requirement, permit, license, approval, guideline, resolution, or judicial or administrative decision, order, judgment, injunction, award, decree, writ, or similar item (including without limitation consent decrees) applicable to the Property and relating to environmental matters, the protection of the environment or the protection of human health and safety from environmental concerns, including, without limitation, all those relating to or regulating the presence, use, generation, handling, storage, treatment, transportation, decontamination, processing, clean-up, removal, encapsulation, enclosure, abatement, disposal, reporting, licensing, permitting, monitoring, investigation, remediation, emission, discharge, or Release (including, without limitation, to ambient air, surface water, ground water, land surface or subsurface strata) of any Hazardous Material, pollutant, contaminant, or other substance or waste, including, without limitation:

(i) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sections 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Sections 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Sections 2601, *et seq.*, the Clean Water Act, 33 U.S.C. Sections 1251 *et seq.*, the Clean Air Act, 42 U.S.C. Sections 7401, *et seq.*, and their District and state counterparts and related regulations;

(ii) the UST Act; and

(ii) any other requirement, legal rule or doctrine, or order applicable to the Property and regulating, relating to, imposing standards of conduct for, or imposing or allocating any liability concerning any Hazardous Material, pollutant, or contamination, or any Remedial Action.

Effective Date: means the date of full execution and delivery of this Covenant by the Parties, which date shall be inserted on the first page hereof.

Event of Default: has the meaning given it in Section 5.1 hereof.

Final Certificate of Completion: means the certification provided by the District to Declarant upon the completion, to the District's satisfaction, of the specific Improvements contemplated by the Final Plans approved by the District with regard to the entire Project, other than tenant improvements designed for the use of individual tenants.

Final Plans: means those certain final plans, specifications and drawings of the Improvements approved by the District, as set forth in the Agreement, necessary for the Improvements to be constructed and completed and for Declarant to obtain all necessary Permits for the construction of such Improvements.

First Source Agreement: means that agreement, in customary form, between the Declarant and DOES, entered into in accordance with Section 4.4 herein, regarding job creation and employment generated as a result of the Project.

Force Majeure: means delays in the performance of any party's obligations hereunder by reason of (i) unanticipated unusual and extreme weather, (ii) war, terrorism or national conflicts or priorities arising therefrom, (iii) major casualties, (iv) acts or omissions of the other party not permitted under the Agreement which cause delay, (v) despite Best Commercially Reasonable Business Efforts, delays in obtaining approval from, or changes ordered by, any governmental entity with authority over the development of the Property or Improvements other than the ODMPED or WMATA; (vi) strikes or similar labor disputes provided such strike or similar labor dispute is beyond the obligated party's control and provided such party takes all steps reasonably possible to remediate such strike or similar dispute; or (vii) inability to obtain labor or materials despite Best Commercially Reasonable Business Efforts. Notwithstanding the foregoing, the term "Force Majeure" does not include changes in market conditions that affect the cost of the products or services of Declarant or of those provided to Declarant by any contractor or supplier. It is the purpose and intent of this provision that in the event of the occurrence of any such Force Majeure event, the time or times for performance of the obligations of the District or of Declarant shall be extended for the period of the Force Majeure; provided, however, that (a) the party seeking the benefit of this relief shall, within **ten (10) Business Days** after it has a reasonable basis to believe that the beginning of any such Force Majeure event has commenced, have first notified the other party thereof in writing of the cause or causes thereof, with supporting documentation, (b) in the case of a delay in obtaining any permits coming within clause (v) above, Declarant must have filed complete applications for such permits by the dates set forth in the agreed upon schedule of performance and hired an expeditor reasonably acceptable to the District to monitor and expedite the permit process, (c) the Force Majeure and the effects thereof are not the result of the negligence, wrongdoing or failure to perform under the Agreement of the party seeking the delay, and (d) the party seeking the delay must use Best Commercially Reasonable Business Efforts to minimize the delay. If either party requests any extension of the date of completion of any obligation hereunder due to Force Majeure, it shall be the responsibility of such party to reasonably demonstrate that the Force Majeure is the cause of the delay.

Governmental Requirements: building, zoning, subdivision, traffic, parking, land use, environmental, occupancy, health, accessibility for disabled and other applicable laws, statutes, codes, ordinances, rules, regulations, requirements, and decrees, of any federal, District of Columbia, state, county, municipal or other governmental or quasi-governmental authority or agency pertaining (i) to the Residential Development or the Commercial Development, or (ii) to the use and operation of the Site for its intended purpose.

Hazardous Materials: means any substance or thing:

(i) the presence or suspected presence of which requires or may require investigation, response, clean-up, remediation, or monitoring, or may result in liability, under any Applicable Law; or

(ii) that is or contains a hazardous substance, waste, extremely hazardous substance, hazardous material, hazardous waste, hazardous constituent, solid waste, special waste, toxic substance, pollutant, contaminant, petroleum or petroleum derived substance or waste, and related materials, including, without limitation, any such materials defined, listed, identified under or described in any Environmental Law, past, present, or future; or

(iii) which is flammable, explosive, radioactive, toxic, carcinogenic, mutagenic, or otherwise hazardous; or

(iv) which is or contains asbestos (whether friable or non-friable), any polychlorinated biphenyls or compounds containing polychlorinated biphenyls, or medical waste; or

(v) the presence of which causes or threatens to cause a hazard to the health or safety of persons or to the environment; or

(vi) without limitation, which is or contains or once contained gasoline, diesel fuel, oil, diesel and gasoline range organics (TPH-DRO / GRO), or any other petroleum products or petroleum hydrocarbons, or additives to petroleum products, or any breakdown products or compounds of any of the foregoing; or

(vii) without limitation, radon gas.

Improvements: means the structures, landscaping, hardscape and/or site improvements, including the Residential Development and Commercial Development, to be constructed or placed on the Site by Declarant in accordance with the Final Plans; provided, however, that in no event shall tenant improvements, trade fixtures, furniture, operating equipment (in contrast to building equipment), stock in trade, inventory or other personal property owned by tenants and/or used in connection with the conduct of any business or activities within the Improvements be deemed included in the term “**Improvements**” as used in this Covenant.

Note: a note issued by Declarant and delivered to the District pursuant to the Agreement.

OAG: means the Office of the Attorney General for the District of Columbia.

ODMPED: means the Office of the Deputy Mayor for Planning and Economic Development.

Permitted Uses: means those uses as further identified in the Permitted Uses Plan.

Permitted Uses Plan: means the plan describing the nature and approximate size of all Permitted Uses attached as **Exhibit 4**. If Declarant shall desire to make any modifications to the Permitted Uses Plan prior to receipt of the Final Certificate of Completion or the repayment in full of the Notes, whichever is later, Declarant shall be required to obtain the prior written consent of the District for such modifications.

Project: means the Site and Improvements, and the development and construction thereof of the Residential Development and the Commercial Development in accordance with the Final Plans and the Agreement.

Property: means the Commercial Development Property and the Residential Development Property particularly described on **Exhibit 1**.

Punch List Items: means the minor items of work to be completed or corrected prior to final payment to Contractor pursuant to the Construction Contract in order to fully complete the Improvements in accordance with the Final Plans and this Agreement

Remedial Action: means all steps to: (a) clean up, abate, take corrective action, remove, treat or in any other way remediate any Hazardous Materials or contamination; (b) prevent or address the Release or threatened Release of Hazardous Materials; (c) reduce the risk that any Hazardous Materials may migrate or endanger or threaten to endanger human health or welfare or the environment; or (d) perform feasibility or other studies, investigations, monitoring or care related to any Hazardous Materials.

Residential Development: means, subject to design, master planning, engineering and zoning approvals: (i) approximately 180 apartment units; and (ii) a minimum of 45 underground legal parking spaces to be used by the residents of the apartments.

Residential Development Property: means the property particularly described on **Exhibit 1** on which a portion of the Residential Development will be constructed.

Schedule of Performance: means the schedule of performance of the development and construction of the Improvements and submission of documentation related thereto, attached hereto as **Exhibit 5**, as such Schedule of Performance may be amended from time to time including, but not limited to, extensions resulting from events of Force Majeure.

Site: means, collectively, the Property and certain parcels adjoining the Property which parcels are currently owned by Declarant more particularly described in **Exhibit 2** on which the Residential Development and the Commercial Development will be constructed.

Transfer: means any sale, assignment, conveyance, ground lease with a primary term in excess of thirty (30) years, trust, power, encumbrance or other transfer of this Agreement, the Property or the Improvements or of any portion of this Agreement, the Property or the Improvements, or of any interest in this Agreement, the Property or the Improvements, or any contract or agreement to do any of the same. As used in this Agreement, a Transfer shall also be deemed to have occurred if: (i) in a single transaction or a series of transactions (including without limitation, increased capitalization, merger with another entity, combination with another entity, or other amendments, issuance of additional or new stock, partnership interests or membership interests, reclassification thereof or otherwise), whether related or unrelated, any membership or beneficial interest in either BRP or BCP is sold, transferred, diluted, reduced or otherwise affected; or (ii) in a single transaction or series of transactions, whether related or unrelated, any membership interest in either BRP or BCP or in any member of either BRP or BCP is sold, transferred, diluted, reduced or otherwise affected (whether directly or indirectly) with the result that the present members of the applicable limited liability company are no longer members thereof or that the present holders or owners of each such member no longer control such member; (iii) in a single transaction or series of transactions, whether related or unrelated, any of the membership interests or beneficial interests in either BRP or BCP is redistributed among the current members or owners; (iv) any change in any member of either BRP or BCP occurs; (v) an assignment or transfer by operation of Law occurs; (vi) any assignment of the

economic incidents of ownership of interests (either directly or indirectly) in either BRP or BCP; or (vii) there is a substantial change in the participation of CBEs in the ownership or management of either BRP or BCP, which shall mean any change the result of which will be to alter the percentage of the participation by CBEs from that previously presented to the District, or a change that results in the loss of the CBE status. The District acknowledges that it is contemplated that BRP and BCP may be seeking to transfer Class B Membership Interests to investors; provided, however, that no Transfer of a Class A Membership Interest in either BRP or BCP shall occur without notice to and the written consent of the District. No consent of the District is required for the Transfer of a Class B Membership Interest in either BRP or BCP provided, however that such transfer is consistent with all Applicable Laws and any applicable requirements of the CBE Agreement.

UST Act: means, the District of Columbia Underground Storage Tank Management Act of 1990, as amended (D.C. Official Code §§ 8-113.01 *et seq.*)

WHU: means a workforce housing unit

WMATA: means the Washington Metropolitan Area Transit Authority

ARTICLE II CONSTRUCTION COVENANTS

2.1 OBLIGATION TO CONSTRUCT IMPROVEMENTS.

Declarant covenants that it shall:

2.1.1. Develop and construct the Commercial Development and the Residential Development on the Site in accordance with the Agreement, the Final Plans, the Permitted Uses Plan and the Schedule of Performance approved by the District. The Commercial Development and the Residential Development shall be constructed in compliance with all Government Requirements and in a first-class and diligent manner in accordance with industry standards. The cost of developing the Site and construction of the Commercial Development and the Residential Development thereon shall be borne solely by Declarant, including the fees and expenses of all architects, planners, engineers, landscape architects, attorneys and other professionals or consultants.

2.1.2. At its own cost, achieve Commencement of Construction in accordance with the approved Schedule of Performance and diligently prosecute the development and construction of the Commercial Development and the Residential Development in accordance with the Final Plans approved by the District. The covenants to develop and construct the Commercial Development and the Residential Development contained in this **Section 2.1** shall run with the land and otherwise remain in effect until issuance of the Final Certificate of Completion, at which time such agreements and covenants to develop and construct shall terminate.

2.1.3. In connection with the Residential Development:

(a) no less than fifteen percent (15%) of the units in the Residential Development shall be ADUs such that (i) at least ten percent (10%) of the units in the Residential Development shall be leased or sold to households or individuals with a household income equal to or less than fifty percent (50%) of the AMI; and (ii) at least five percent (5%) of the units in the Residential Development shall be leased or sold to households or individuals with a household income equal to or less than eighty percent (80%) of AMI.

(b) no less than ten percent (10%) of the units in the Residential Development shall be WHUs which (i) shall be leased or sold to households or individuals with a household income equal to or less than one hundred twenty percent (120%) of the AMI; and (ii) shall be offered to such households for lease or sale in the following order of priority in accordance with applicable law: (1) employees of the District of Columbia and its instrumentalities; (2) District residents who are first-time homebuyers (if applicable); (3) other District residents; and (4) the general public.

(c) The ADUs and WHUs shall be constructed in, and shall remain in, the locations shown on the Permitted Uses Plan and shall not be concentrated in one location within the Residential Development.

(d) The unit size, exterior finish level, base interior finish level and base appliances for each ADU and WHU shall be substantially the same as those of the market rate Residential Units contained in the Residential Development; provided, however, Declarant shall not be obligated to include in any ADU or WHU any optional upgrades that may be offered in the market-rate Residential Units.

2.1.4. Promptly after Declarant achieves Completion of Construction, Declarant shall furnish the District with an Architect's certificate in which Architect states under oath that the Commercial Development and the Residential Development have been completed (subject only to Punch List Items) in accordance with the Final Plans approved by the District and all Applicable Laws ("Certificate of Completion").

ARTICLE III USE COVENANTS

3.1. COVENANTS REGARDING PERMITTED USES, AFFORDABLE HOUSING AND WORKFORCE HOUSING

Declarant covenants that:

3.1.1. Following the issuance of Final Certificate of Completion, the Residential Units constructed as ADUs or WHUs shall remain ADUs or WHUs for the ADU/WHU Period.

3.1.2. For the duration of the ADU/WHU Period, Declarant shall not convert any ADU or WHU into a market-rate Residential Unit, reduce the total number of ADUs or WHUs in the Residential Development or change the location of any ADU or WHU from that location shown on the Permitted Uses Plan without the prior written approval of the District or, if applicable, DHCD. Additionally, until the expiration of the ADU/WHU Period, if there is a casualty to any ADU or WHU, Declarant shall restore such ADU or WHU to the base condition existing immediately prior to the occurrence of such casualty.

3.1.3. The requirements set forth in this Article III and Section 2.1.3 shall survive the termination of this Covenant to the extent that such requirements continue as a part of any other agreement with the District and/or DCHD.

ARTICLE IV OTHER COVENANTS

4.1 COVENANT REGARDING COMPLIANCE WITH ENVIRONMENTAL LAWS

Declarant covenants that, at its sole cost and expense, it shall comply in all respects with all applicable Environmental Laws pertaining to the Property and to all improvements and appurtenances, including, without limitation, all uses, activities, and conditions on or under the Property, and shall perform all Remedial Actions and other remediation-related activities (whether due to existing or future contamination or conditions) and as may be required pursuant to any Environmental Law.

4.2 COVENANT REGARDING INDEMNIFICATION FOR ENVIRONMENTAL LIABILITIES AND COSTS; DECLARANT'S ASSUMPTION OF ENVIRONMENTAL LIABILITIES AND COSTS; RELEASE

Declarant covenants and agrees that it shall indemnify, defend and hold harmless the Indemnified Parties from and against any and all Claims arising out of or relating to the actual or suspected presence at, in, on or under the Property of Hazardous Materials in violation of Applicable Law. Declarant, for itself and its present, former and future officers, directors, agents and employees, and each of its and their respective heirs, personal representatives, successors and assigns, hereby covenants not to sue and forever releases and discharges the District and all of its present, former and future related entities and all its and their respective present, former and future officers, directors, agents and employees, and each of its and their heirs, personal representatives, successors and assigns, of and from any and all Claims arising out of or relating to the actual or suspected presence at, in, on or under the Property of Hazardous Materials in violation of Applicable Law.

4.3 EQUAL EMPLOYMENT OPPORTUNITY

Declarant for itself, its successors and assigns (other than a condominium association or Persons exempt from District and federal anti-discrimination and affirmative action

requirements), covenants that in the development, construction and operation of the Residential Development and the Commercial Development:

(a) Declarant shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin or any other factor which would constitute a violation of the D.C. Human Rights Act or other Applicable Law.

(b) Declarant shall take affirmative action to ensure that employees are treated during employment, without regard to their race, color, religion, sex, national origin, age, marital status, personal appearance, sexual orientation, family responsibilities, matriculation, political affiliation or physical handicap. Such affirmative action shall include, but not be limited to, the following: (i) employment, upgrading or transfer; (ii) recruitment or recruitment advertising; (iii) demotion, layoff or termination; (iv) rates of pay or other forms of compensation; and (v) selection for training and apprenticeship. Declarant shall post in conspicuous places available to employees and applicants for employment, any notices provided by DOES setting forth the provisions of this non-discrimination clause.

(c) Declarant shall, in all solicitations or advertisements for employees placed by or on behalf of Declarant, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin or any other factor which would constitute a violation of the D.C. Human Rights Act or other Applicable Law.

4.4 OPPORTUNITY FOR TRAINING AND EMPLOYMENT

The District requires that priority for training and employment opportunities be given to residents of the District in accordance with applicable law. In accordance therewith, Declarant shall comply with all applicable requirements of Mayor's Order 83-265, D.C. Law 5-93, as amended, D.C. Law 14-24, D.C. Official Code §§ 32-1401 *et. seq*; D.C. Official Code §§ 2-219.01 *et seq.*, and all applicable labor and employment standards, laws, regulations and orders in the construction and operation of the Residential Development and the Commercial Development. In addition to any other requirements of Applicable Law, Declarant covenants that it shall comply with the First Source Employment Agreement.

4.5 OPPORTUNITY FOR CERTIFIED BUSINESS ENTERPRISES

Declarant covenants that it is in compliance and shall continue to comply with the CBE Utilization and Participation Agreement, the requirements of the CBE Act, including the equity and development participation requirements set forth in section 2349a of the CBE Act (D.C. Official Code § 2-218.49a), and all other applicable law including statutes and regulations regarding economic inclusion and the utilization of CBEs.

4.6 COMMUNITY BENEFITS MOU

Declarant covenants that it is in compliance and shall continue to comply with its obligations under the Community Benefits MOU. Declarant also covenants to fund and make all payments

required by the Community Benefits MOU in a timely manner. Declarant shall promptly provide notice to the District of all such payments.

4.7 COVENANT REGARDING LEASE OF COMMERCIAL DEVELOPMENT

(a) In the event Radio One/TV One commits a defaults on its obligations under its lease with the Declarant (or its successors and assigns) for the Commercial Development prior to the expiration of the fifteen year term of its lease that results in the termination of Radio One/TV One's lease, the District, in its sole and absolute discretion, may (i) direct Declarant (or its successor in interest) to lease the Radio One/TV One Lease Space (as such term is defined in the Agreement) at the same net effective rental rate set forth in Exhibit M of the Agreement to organizations selected by the District (including an agency or instrumentality of the District), provided all such leases shall satisfy the requirements hereinafter set forth; or (ii) release the Declarant from its obligation to lease the Radio One/TV One Lease Space and Declarant shall pay to the District the applicable amount specified in Exhibit 7 and the District shall cancel any pay-as-you-go tax increment financing note that the District may have issued in connection with the Project. All leases of any portion of the Radio One/TV One Lease Space that the District directs the Declarant to enter into shall meet the following requirements: (a) the proposed tenant shall demonstrate that its financial condition is strong and that it has sufficient resources to pay the rent and perform the other obligations to be undertaken in its lease, as determined in Declarant's reasonable judgment; (b) the proposed tenant's use of the premises will be compatible with a first-class office building and will not violate the terms of any other lease then in effect in the Commercial Development; and (c) each proposed tenant will be leasing not less than one (1) full floor of office space in the Commercial Development, except that if less than a full floor of the Radio One/TV One Lease Space remains available, then a lease covering all of such space shall be acceptable provided it satisfies the other requirements set forth above.

(b) The District shall have ninety (90) days from the date Declarant (or its successors and assigns) provides the District written notice of any default by Radio One/TV One that will result in the termination of its lease to notify Declarant (or its successors and assigns) of whether the District has chosen, in its sole and absolute discretion, to (i) direct the assignment of Radio One/TV One's lease of the Radio One/TV One Lease Space to one or more organizations of the District's choice in accordance with Section 4.7(a) above; or (ii) release Declarant from its obligation to lease the Radio One Lease Space to Radio One/TV One and Declarant shall pay to the District the applicable amount specified in Exhibit 7 and the District shall cancel any pay-as-you-go tax increment financing note that the District may have issued in connection with the Project. If Declarant (or its successors and assigns) fails to enter into leases with the organizations identified by the District within ninety (90) days from date of the District's notice to the Declarant (or its successors or assigns) of its election to lease the Radio One/TV One Lease Space, Declarant shall be released of its obligation to lease the Radio One/TV One Lease Space and Declarant shall pay to the District the amount specified in Exhibit 7 and the District shall cancel any pay-as-you-go tax increment financing note that the District may have issued in connection with the Project.

(c) Notwithstanding anything to contrary contain herein, this Section 4.7 shall terminate upon the expiration of the initial 15 year term of the Radio One/TV One lease.

ARTICLE V DEFAULT AND REMEDIES

5.1. EVENTS OF DEFAULT. Each of the following shall constitute an “**Event of Default**” on the part of Declarant:

5.1.1 Declarant defaults in the performance of any material obligation, term or provision under this Covenant, and such default shall continue uncured for thirty (30) days after written notice of such default, provided that such period shall be extended to the extent required to complete such cure so long as the Declarant has commenced to cure such default within such 30-day period and is thereafter diligently prosecuting such cure to completion; or

5.1.2 Declarant commits any affirmative act of insolvency, or shall file any petition or action under any bankruptcy or insolvency law, or any other law or laws for relief of, or relating to debtors; or if there shall be filed any insolvency petition under any bankruptcy or insolvency statute against the Declarant or there shall be appointed any receiver or trustee to take possession of any property of the Declarant and such petition or appointment is not set aside or withdrawn or does not cease within sixty (60) days from the date of such filing of appointment.

5.2. REMEDIES.

5.2.1 If any Event of Default occurs hereunder, the District may elect to pursue any of the following remedies:

(a) If applicable, the District may cure Declarant’s Event of Default, at Declarant’s sole cost and expense. Declarant shall pay to the District an amount equal to its actual out-of-pocket costs for such cure within ten (10) Business Days after demand therefor. Any such sums not paid by Declarant within ten (10) Business Days after demand shall bear interest at the rate of twelve percent (12%) per annum or the highest rate permitted by Law, if less, until paid;

(b) The District may pursue specific performance of Declarant’s obligations hereunder; or

(c) The District may pursue any and all other remedies available at law and/or in equity, including without limitation injunctive relief.

5.2.2 If the District pursues any of its remedies under this Article V that require the filing of a court action and the District prevails in a court of competent jurisdiction, the District shall be entitled to reimbursement of its reasonable attorneys fees. In the event the District is represented by OAG, reasonable attorneys’ fees shall be calculated based on an equivalent amount that a private firm of comparable size to OAG in the Washington, D.C. area would have

charged for such representation based on the number of hours OAG employees participated in any such litigation.

ARTICLE VI RESTRICTIONS ON TRANSFERS

6.1 PRIOR TO FINAL CERTIFICATE OF COMPLETION

Prior to receipt by Declarant of the Final Certificate of Completion, Declarant shall not make or create, or suffer to be made or created, any Transfer of a Class A Membership Interest in BRP or BCP or any Transfer of all or a portion of the Property.

6.2 AFTER RECEIPT OF FINAL CERTIFICATE OF COMPLETION BUT PRIOR TO PAYMENT IN FULL OF NOTES

6.2.1 After receipt by Declarant of the Final Certificate of Completion but prior to payment in full and satisfaction of the Notes, Declarant (or any successor in interest thereof) shall not make or create, or suffer to be made or created, any Transfer of a Class A Membership Interest in BRP or BCP or any Transfer of all or a portion of the Property without the prior written approval of the District, which may be granted or withheld by the District in its sole and absolute discretion.

6.2.2 Notwithstanding the foregoing, after receipt of the Final Certificate of Completion but prior to payment in full and satisfaction of the Note, Declarant may Transfer the Residential Development as more fully set forth in the Agreement; provided, however, that (i) the Residential Development shall continue to be subject to any covenants and agreements that DHCD required with respect to the ADUs and WHUs provided in connection with the Residential Development; (ii) any Reservation under the Deed for the Residential Development Property shall continue; (iii) such Transfer may require the payment in full of the Note; (iv) such Transfer complies with any continuing requirements imposed by the First Source Employment Agreement, the CBE Utilization and Participation Agreement or the Community Benefits MOU to the extent they are applicable; and (v) such Transfer shall not extinguish any requirements or agreements applicable to the Commercial Development.

6.3 AFTER RECEIPT OF FINAL CERTIFICATE OF COMPLETION AND PAYMENT IN FULL OF NOTES

After receipt by Declarant of the Final Certificate of Completion and payment in full and satisfaction of the Notes, Declarant (or any successor in interest thereof) may Transfer all or any portion of the Property and the Improvements or all or any portion of its right, title and interests therein, without the prior consent of the District; provided, however, (i) that, if prior to the expiration of the Radio One/TV One lease, Declarant shall first provide the District assurances, to the District's satisfaction in its sole and absolute discretion, that (a) the Transfer does not alter, change or terminate the Radio One/TV One lease or Declarant's obligations thereunder; and (b) the transferee will continue to provide Radio One/TV One the net effective rental rates set forth in Exhibit 7; and (ii) any such Transfer shall comply with all Applicable Law and shall be

subject to any restrictions or obligations of record. The provisions of this **Section 6.3** shall only be operative during, and shall not extend beyond, the initial 15-year term of the Radio One/TV One lease.

6.4 CERTAIN OTHER TRANSFERS

Notwithstanding **Section 6.1**, prior to the issuance of the Final Certificate of Completion, Declarant may pledge the Property, in whole or in part, and may collaterally assign its rights and obligations under the Agreement as security for the construction financing or permanent financing to a mortgagee pursuant to a mortgage approved in writing by the District as set forth in the Agreement. In addition, a Class B Membership Interest in BCP or BRP may be transferred at anytime, without any consent or approval on the part of the District; provided, however, that such transfer is consistent with the terms and conditions of the CBE Utilization and Participation Agreement.

ARTICLE VII COVENANTS BINDING ON SUCCESSORS AND ASSIGNS

The rights and obligations of the District, the Declarant and their respective successors and assigns shall be binding upon and inure to the benefit of the foregoing parties and their respective successors and assigns; provided however that, all rights of the District pertaining to the enforcement of the obligations of the Declarant hereunder shall not convey with the transfer of title or any lesser interest in the Site, but shall be retained by the District of Columbia, or such other transferee of the District as the District of Columbia may so determine.

ARTICLE VIII AMENDMENT OF COVENANT

This Covenant, or any part hereof, cannot be amended, modified or released other than by an instrument in writing executed by a duly authorized official of the District of Columbia on behalf of the District. Any amendment to this Declaration that materially alters the terms of this Covenant shall be recorded among the Land Records before it shall be deemed effective.

ARTICLE IX NOTICES

9.1 Any notices given under this Covenant shall be in writing and delivered by certified mail (return receipt requested, postage pre-paid), by hand, or by reputable private overnight commercial courier service, to the parties at the following addresses:

DISTRICT:

Deputy Mayor for Planning and Economic Development
1350 Pennsylvania Avenue, N.W.
Suite 317

Washington, D.C. 20004
Facsimile No.: (202) 727-6703

With a copy to (which shall not constitute notice):

The Office of the Attorney General for the District of Columbia
1100 15th Street, N.W.
Suite 800
Washington, DC 20005
Attn: Deputy Attorney General, Commercial Division

9.2 Any notices given under this Covenant shall be in writing and delivered by certified mail (return receipt requested, postage pre-paid), by hand, or by reputable private overnight commercial courier service, to Declarant at the following addresses:

DECLARANT:

Broadcast Residential Partners, LLC

[ADDRESS]

Attn: _____

and

With a copy to (which shall not constitute notice):

[FIRM/ADDRESS]

Attention: _____

Broadcast Center Partners, LLC

[ADDRESS]

Attn: _____

With a copy to (which shall not constitute notice):

[FIRM/ADDRESS]

Attention: _____

9.3 Notices which shall be served upon Declarant or District in the manner aforesaid shall be deemed to have been received for all purposes hereunder at the time such notice shall have been: (i) if hand delivered to a party against receipted copy, when the copy of the notice is

received; (ii) if given by overnight courier service, on the next Business Day after the notice is deposited with the overnight courier service; (iii) if given by certified mail (return receipt requested, postage pre-paid), on the date of actual delivery or refusal thereof. If notice is tendered under the terms of this Covenant and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been received and shall be effective as of the date provided in this Covenant.

ARTICLE X GENERAL PROVISIONS

10.1 Governing Law. This Covenant shall be governed by and construed in accordance with the laws of the District of Columbia (without reference to conflicts of laws principles).

10.2 Captions, Numberings and Headings. Captions, numberings and headings of the Articles, Sections, Schedules and Exhibits in this Covenant are for convenience of reference only and shall not be considered in the interpretation of this Covenant.

10.3 Number; Gender. Whenever required by the context, the singular shall include the plural, the neuter gender shall include the male gender and female gender, and vice versa.

10.4 Business Day. In the event that the date for performance of any obligation under this Covenant falls on other than a business day, then such obligation shall be performed on the next succeeding business day.

10.5 Counterparts. This Covenant may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

10.6 Severability. In the event that one or more of the provisions of this Covenant shall be held to be illegal, invalid or unenforceable, each such provision shall be deemed severable and the remaining provisions of this Covenant shall continue in full force and effect, unless this construction would operate as an undue hardship on the District or Declarant or would constitute a substantial deviation from the general intent of the parties as reflected in this Covenant.

10.7 No Oral Modifications or Waivers. No modification of this Covenant shall be valid or effective unless the same is in writing and signed by the District and Declarant. No purported waiver of any of the provisions of this Covenant shall be valid or effective unless the same is in writing and signed by the party against whom it is sought to be enforced.

10.8 Schedules and Exhibits. All Schedules and Exhibits referenced in this Covenant are incorporated by this reference as if fully set forth in this Covenant.

10.9 Including. The word “including,” and variations thereof, shall mean “including without limitation.”

10.10 No Construction Against Drafter. This Covenant has been negotiated and prepared by the District and Declarant and their respective attorneys and, should any provision of this Covenant require judicial interpretation, the court interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one party.

10.11 District Liability. Any review, analysis, examination, investigation or approval or consent by District pursuant to the terms of this Agreement or otherwise in connection with the Site is solely for the benefit of District and shall not be relied upon or construed by Declarant or any other Person as acceptance by District of any responsibility or liability therefor as to completeness or sufficiency thereof for any particular purpose or compliance with Governmental Requirements. In furtherance of the foregoing, the grant of consent or approval by District under this Covenant shall be intended solely to satisfy District's rights under this Covenant and for no other purposes and shall not be binding upon any particular Governmental Authority having jurisdiction over the Site.

10.12 Term. Except as set forth in Sections 3.1, 4.7 and 6.3 contained herein, Declarant shall be released from the obligations under this Covenant upon the issuance of the Final Certificate of Completion for all of the Improvements and the payment in full and satisfaction of the Notes. If upon the issuance of the Final Certificate of Completion, either the Note related to the Commercial Development Property or the Note related to the Residential Development Property has been paid in full, but the other Note has not been paid in full, then Declarant shall be released from the obligations under this Covenant (other than Sections 3.1, 4.7 and 6.3, as applicable) with respect to the property secured by the Note that has been paid in full and the terms of this Covenant shall continue with respect to the other property until such time as that other Note is paid in full. Upon satisfaction of the foregoing, the District shall, upon request of Declarant, execute a certificate of release in a form mutually agreed upon between Declarant and the District.

IN WITNESS WHEREOF, the Declarant on this ____ day of _____ 200__ has caused this Declaration of Covenants to be executed under seal by its _____, _____, as its respective true and lawful attorney in fact to acknowledge and deliver this Declaration of Covenants as of the date first set forth above.

[SIGNATURE BLOCKS TO COME FOR BCP AND BRP]

IN WITNESS WHEREOF, the District has, on this ____ day of _____ 200__ caused this Declaration of Covenants to be executed, acknowledged and delivered by Neil O. Albert, Deputy Mayor for Planning and Economic Development, for the purposes therein contained.

DISTRICT:

DISTRICT OF COLUMBIA,
acting by and through the District of
Columbia Office of the Deputy Mayor for
Planning and Economic Development
pursuant to Mayor's Order _____

By: _____
Neil O. Albert
Deputy Mayor for Planning and
Economic Development

Approved for legal sufficiency:
Office of the Attorney General for the District of Columbia

By: _____
Name:
Assistant Attorney General

DISTRICT OF COLUMBIA) ss:

The foregoing instrument was acknowledged before me on this ____ day of _____, 2007 by _____, the Deputy Mayor for Planning and Economic Development, whose name is subscribed to the within instrument, being

authorized to do so on behalf of the District of Columbia, acting by and through the District of Columbia Office of the Deputy Mayor for Planning and Economic Development, has executed the foregoing and annexed document as his free act and deed.

Notary Public

[Notarial Seal]

My commission expires: _____

Exhibit F

Parking Easement

EXHIBIT F

This instrument prepared by
and when recorded return to:

PARKING EASEMENT AGREEMENT

THIS PARKING EASEMENT AGREEMENT ("Agreement") is made as of _____, 2007, by and between BROADCAST CENTER PARTNERS, LLC, a District of Columbia limited liability company ("BCP"), and the DISTRICT OF COLUMBIA, a municipal corporation ("District").

A. BCP is the owner of a portion of the land formerly known as Parcel 33, located on the 1800 block of 7th Street, N.W., Washington, DC and as further described on Exhibit A attached hereto ("**BCP Land**"), upon which BCP plans to construct a commercial office building, including a two-level sub-grade parking structure ("**Parking Lot**") containing no less than one hundred eighty five (185) parking spaces.

B. Pursuant to the terms of that certain Land Disposition and Development Agreement ("**LDA**"), dated _____, 2007, to which the District and BCP are parties, and pursuant to which BCP acquired the BCP Land, BCP agreed to execute and record this Agreement granting to the District an easement for the benefit of the District to use certain parking spaces in the Parking Lot in connection with the operation of the Howard Theatre and for the benefit of the community surrounding the Howard Theatre.

In consideration of Ten and No/100 Dollars (\$10.00), the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged by the parties hereto, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. When used in this Agreement, the following terms shall have the meanings indicated:

Force Majeure: acts of God, acts of war or terror, civil disturbance, strikes, lockouts, fire, earthquake, wind storms, excessive rain, hurricanes, other unusual weather events, unavoidable casualties or any other causes beyond the reasonable control of any party.

Market Rate: the average rate per space charged by at least five (5) commercially operated parking garages of similar size and location within three-fourths (3/4) of a mile of the midpoint of the intersection of 7th Street NW and T Street NW.

Parking Spaces: as defined in Section 2.1

Parking Operator: A third party operator of parking facilities selected by BCP (or its successors and assigns) from time to time, in its sole discretion, as the same may be replaced from time to time.

Parking Users: as defined in Section 2.1.

Person: an individual, partnership, joint venture, corporation, trust, limited liability company, unincorporated association, governmental authority or any other form of entity.

1.2 Governing Law. This Agreement shall be governed by the internal laws of the District of Columbia (without reference to conflicts of laws principles).

1.3 Captions, Numberings and Headings. Captions, numberings and headings of Articles, Sections and Exhibits in this Agreement are for convenience of reference only and shall not be considered in the interpretation of this Agreement. References in this Agreement to Articles, Sections and Exhibits shall be deemed to be references to such Articles, Sections and Exhibits in this Agreement unless otherwise expressly specified.

1.4 Number; Gender. Whenever required by the context, the singular shall include the plural, the neuter gender shall include the male gender and female gender, and vice versa.

1.5 Business Day. In the event that the date for performance of any obligation under this Agreement falls on other than a business day, then such obligation shall be performed on the next succeeding business day.

1.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one and the same agreement.

1.7 Severability. In the event that one or more of the provisions of this Agreement shall be held to be illegal, invalid or unenforceable, each such provision shall be deemed severable and the remaining provisions of this Agreement shall continue in full force and effect, unless this would constitute a substantial deviation from the general intent of the parties as reflected in this Agreement.

1.8 Exhibits. All Exhibits referenced in this Agreement are incorporated by this reference as if fully set forth in this Agreement, and all references to this Agreement shall be deemed to include all such incorporated Exhibits.

1.9 Integration. This Agreement and the documents and agreements referenced in this Agreement contain the entire understanding between the parties with respect to the subject matter hereof, and are intended to be a full integration of all prior or contemporaneous oral agreements, conditions, understandings or undertakings between the parties with respect to the subject matter hereof. Notwithstanding the foregoing, except

where this Agreement expressly refers to an existing written agreement between any of the parties hereto and expressly modifies, amends or waives the terms of such written agreement, nothing in this Agreement shall operate to modify, amend or waive any provision of any such written agreement.

1.10 No Construction against Drafter. This Agreement has been negotiated and prepared by the parties and their respective attorneys and, should any provision of this Agreement require judicial interpretation, the court interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one party.

ARTICLE 2. GRANT OF EASEMENTS

2.1 Grant of Easements. BCP, for itself, its successors and assigns, does hereby grant to the District and its successors and assigns for the benefit of patrons of the Howard Theatre and the community surrounding the Howard Theatre (collectively "**Parking Users**"), a non-exclusive easement to use no less than one hundred (100) legal parking spaces ("**Parking Spaces**") in the portion of the Parking Lot shown as cross-hatched on Exhibit B, together with a non-exclusive easement in, on and over all driveways, aisles, sidewalks, walkways and other vehicular and pedestrian access ways in the Parking Lot for vehicular and pedestrian ingress and egress to and from the Parking Spaces. BCP (and its successors and assigns) may charge the Parking Users no more than the Market Rate to use the Parking Spaces, on a per-hour or daily or event basis.

2.2 Nature of Agreement. This Agreement shall run with the BCP Land and shall be binding upon BCP (and any successor owner of the BCP Land or the Parking Lot) and inure to the benefit of the District subject to all terms and conditions of this Agreement.

2.3 Restriction on Use. The Parking Spaces may be used by the Parking Users solely for the temporary parking of non-commercial motor vehicles, and for no other purpose whatsoever, after 7:00 p.m. and before 6:00 a.m. on weekdays (other than holidays recognized by District of Columbia or federal government) and at all hours on Saturdays, Sundays and holidays recognized by District of Columbia or federal government.

2.4 Relocation of Parking Spaces; Signage. BCP (and its successors and assigns) shall have the right to install signs in the Parking Lot designating the Parking Spaces. BCP may relocate or reconfigure, permanently or temporarily, the Parking Spaces, provided that it has first received the District's prior written consent and provided that such relocation or reconfiguration does not materially adversely affect the use by the Parking Users of the Parking Spaces, subject to the terms of this Agreement.

2.5 Operation of Parking Lot. BCP (and its successors or assigns and/or the Parking Operator, if any), shall have the right to regulate and control pedestrian and vehicular access to the Parking Lot, including, without limitation, by an attendant or by mechanical, electrical or other automatic means, or by a combination thereof, and to

establish and enforce reasonable and non-discriminatory rules and regulations governing the use and operation of the Parking Lot. The Parking Users shall have access to the Parking Spaces as provided in Section 2.3 above, subject to non-availability by reason of Force Majeure, routine maintenance, repair, alteration, reconstruction or condemnation; provided, however, BCP (and its successors and assigns and/or the Parking Operator, if any) shall not restrict the access of the Parking Users or close any of the Parking Lot for longer than thirty (30) consecutive days without the prior written consent of the District except to the extent that such restriction is caused by reason of Force Majeure. BCP shall, or shall cause the Parking Operator (if any) to, operate, maintain, repair, repave, restripe and reseal the Parking Lot, at BCP's sole cost and expense.

2.6 Estoppel Certificates. Upon the written request of any party hereto, any other party hereto shall execute and deliver, within fifteen (15) business days after receipt of such request, a certificate for the benefit of the requesting party or its lenders, investors or other parties having or purporting to have an interest in its property, certifying (i) that there are no known defaults on the part of any party to this Agreement or, if there are such defaults, specifying the particulars of such default, (ii) that there are no setoffs or defenses to the enforcement of the terms of this Agreement, or if there are, specifying the particulars of such setoffs or defenses, and (iii) such additional matters as may be reasonably requested by the requesting party. Notwithstanding the foregoing, any estoppel certificate request of the District shall be in a form approved by the Office of the Attorney General for the District of Columbia ("OAG").

2.7 BCP Solely Responsible for Costs. BCP (and its successors and assigns) shall be solely responsible for all costs associated with the Parking Lot and associated improvements, including, without limitation, the costs associated with the construction, operation, repair, and maintenance of the Parking Lot and Parking Spaces. Under no circumstances shall BCP (or its successors and assigns and/or the Parking Operator, if any) have the right to seek any contribution from the District for any of the costs associated with the easements and rights granted herein.

2.8 Liability. BCP shall indemnify and hold harmless the District, its officials, officers, employees, and agents from all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses (including reasonable attorney's fees), of whatsoever kind and nature for injury, including personal injury or death of any person or persons, and for loss or damage to any property caused by BCP occurring in connection with, or in any way arising out of the use of the Parking Lot and the Parking Spaces permitted by this Agreement; provided, however, the foregoing indemnity shall exclude any claims or liabilities caused by the gross negligence or willful conduct of the District, its officials, officers, employees and agents. If any action or proceeding is brought against the District, its officials, officers, or employees, or agents, the OAG in accordance with D.C. Official Code § 1-301.111, shall take all legal action required to defend the District against such action and BCP shall promptly reimburse the District for all liabilities, obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages, disbursements or expenses of any kind (including attorneys' and experts' fees and expenses and fees and expenses incurred by the District in investigating, defending, or prosecuting any litigation, claim, or proceeding) that may at

any time be imposed upon, incurred by, or asserted or awarded against District or any of them in connection with or arising from or out of this Agreement; provided, however, the foregoing indemnity shall exclude any claims or liabilities cause by the gross negligence or willful conduct of the District its officials, officers, employees and agents. Attorney fees incurred by the OAG shall be calculated based upon an equivalent amount that a private firm of comparable size to the OAG would have been charged for such representation based on the number of hours the OAG employees participated in such litigation or other action.

ARTICLE 3. MISCELLANEOUS

3.1 Binding Effect. This shall be binding on and shall inure to the benefit of the parties and their respective successors and assigns. BCP shall be released from future liability hereunder upon the sale or transfer of BCP's interest in the BCP Land or the Parking Lot, as appropriate. Notwithstanding anything to the contrary herein, in the event that BCP elects to transfer ownership of the Parking Lot (but not the remaining BCP Land) to a third party, the District agrees to execute an amendment to this Agreement amending Exhibit A to reflect only the legal description of the Parking Lot and removing all other BCP Land from Exhibit A, and substituting such new owner of the Parking Lot for BCP for all purposes of this Agreement. Notwithstanding the foregoing, the District shall not be required to execute an amendment to this Agreement should BCP fail to meet any other requirements that it may have under the LDA or the other agreements and documents executed in connection therewith.

3.2 Further Assurances. The parties hereby agree from time to time to execute and deliver such further and other transfers, assignments and documents and do all matters and things which may be convenient or necessary to more effectively and completely carry out the intentions of this Agreement; provided, however, the District shall not be required to deliver any assurance unless such assurance is found to be legally sufficient by the OAG.

3.3 Notices. Notices and other communications required or permitted under this Agreement shall be in writing and delivered by hand or sent by recognized overnight delivery service, or by certified or registered mail, postage prepaid, with return receipt requested. All notices shall be addressed as follows:

If to BCP:

With a copy to:

If to the District:

Deputy Mayor for Planning and Economic
Development
1350 Pennsylvania Avenue, N.W.
Suite 317
Washington, D.C. 20004

With a copy to (which shall not constitute notice):

Office of the Attorney General for the District of
Columbia
441 4th Street, N.W., 6th Floor North
Washington, DC 20001
Attn: Deputy Attorney General, Commercial
Division

or to such other addresses as may be designated by a proper notice. Notices shall be deemed to be effective upon receipt (or refusal thereof).

3.4 No Third Party Beneficiary. No Person shall be a third party beneficiary under, by or through this Agreement.

3.5 Waiver of Jury Trial; Jurisdiction. All parties hereby waive any right to jury trial in the event any party files an action relating to this Agreement or to the transactions or obligations contemplated by this Agreement. Any action, suit or proceeding arising out of this Agreement or the transactions contemplated by this Agreement shall be brought exclusively in the District of Columbia, and all parties agree that such courts are the most convenient forum for resolution of any such action and further agree to submit to the jurisdiction of such courts and waive any right to object to venue in such courts.

3.6 Remedies Cumulative. No remedy herein conferred upon any party is intended to be exclusive of any other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof.

3.7 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto.

3.8 No Oral Modifications or Waivers. No modification of this Agreement or waiver of any provision of this Agreement shall be valid or effective unless the same is in writing and signed by BCP (or its successors or assigns) and the District in a form found to be legally sufficient by the OAG and filed among the land records of the District of Columbia. No waiver by either party of any default of the other party shall be implied from any act or omission of such party in respect of such default. One or more waivers of any default or performance of any term, provision or covenant of this Agreement shall not be deemed to be a waiver of any subsequent default in the performance of the same.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

BROADCAST CENTER PARTNERS, LLC, a
District of Columbia limited liability company

By: FP/Ellis Development, LLC, its Manager

By: Four Points, LLC, its Manager

By: Four Points Manager, LLC, its
Manager

By: _____[SEAL]
Thomas G. Hotz
Managing Member

DISTRICT OF COLUMBIA, by and through the
Office of the Deputy Mayor for Planning and Economic
Development

By: _____
Neil O. Albert
Deputy Mayor for Planning and Economic
Development

Approved for Legal Sufficiency:

Office of the Attorney General for the District of Columbia

By: _____
Emily K. Morris
Assistant Attorney General

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing Parking Easement Agreement was acknowledged before me on this _____ day of _____, 2007, by Thomas G. Hotz, the Managing Member of Four Points Manager, LLC, which is the Manager of Four Points, LLC, which is the Manager of FP/Ellis Development, LLC, which is the Manager of Broadcast Center Partners, LLC.

Notary Public

[Notarial Seal]

My commission expires: _____

DISTRICT OF COLUMBIA)
) ss:
)

The foregoing Parking Easement Agreement was acknowledged before me on this _____ day of _____, 2007, by Neil O. Albert, the Deputy Mayor for Planning and Economic Development.

Notary Public

[Notarial Seal]

My commission expires: __ _____

EXHIBITS TO BE ATTACHED

Exhibit A	Description of BCP Land
Exhibit B	Location of 100 Parking Spaces

Exhibit G

Development Plan Summary

EXHIBIT G

Development Plan Summary

Broadcast Center Partners, LLC and Broadcast Residential Partners, LLC will build a high quality metro-oriented residential, commercial and retail/arts development on the Property featuring the restoration and integration of the historic and historically-contributing buildings. The proposed development, as shown on the plans contained in Exhibit J - Permitted Uses Plan, will provide approximately 319,917 square feet of gross floor area, which includes 192,511 gross square feet of residential uses, 24,323 gross square feet of retail/arts uses, and 103,083 gross square feet of office use. The Project will provide approximately 180 new housing units, of which 45 will be affordable. The garage will have a minimum of 185 below-grade parking spaces, including both legal parking spaces and tandem parking spaces.

The development will preserve the architectural traditions of the local historic districts by incorporating the historically-contributing buildings into the Project. Viewing the Project from 7th Street, N.W., there will appear to be two new, distinct structures: a glass office component on the southern portion of the site and masonry residential component to the north. The facades of the historic buildings at the northern end of the Property will be rehabilitated while elements of the new residential building will feature terraced setbacks so as not to encroach upon the existing historic buildings. The height of both the residential and office elements is 90 feet – nine floors in the residential portion and seven floors in the office portion.

Tabulation of Development Data:

Total Land Area: 51,062 square feet

<u>Standards</u>	<u>PROJECT</u> <u>ARTS/C-2-C</u>
Building Height	90 feet
FAR	6.3 Total (2.5 Non-Residential)
Gross Floor Area	319,917 square feet
Rear Yard	45 feet
Side Yard	0
Lot Occupancy	88%

Parking	185 spaces including legal and tandem
Loading	Office: 2 - 30' berths Retail: 2 - 30' berths Residential: 1 - 30' berth

Exhibit H

Schedule of Performance

Exhibit H

Broadcast Center One

Schedule of Performance

Description	Duration (Days)	Early Start	Early Finish	Completed
Final Geotech Report	0	2/23/2007	2/23/2007	✓
PUD Filing	1	3/2/2007	3/3/2007	✓
PUD OP Hearing Recommendation	28	3/2/2007	3/30/2007	✓
PUD ZC Sit Down Hearing	0	4/9/2007	4/9/2007	✓
PUD Amendment - 30-to-40 days after filing	45	3/2/2007	4/16/2007	✓
Amend MOU with Community	84	3/2/2007	5/25/2007	✓
PUD Pre Hearing Submission	87	4/9/2007	7/5/2007	✓
NCRC Term Sheet Agreement	140	2/19/2007	7/9/2007	✓
EISF Application	160	2/9/2007	7/19/2007	✓
PUD Community / ANC	80	5/25/2007	8/13/2007	✓
PUD OP, DDOT, WASA Final Reports Filed with ZC	67	7/5/2007	9/10/2007	✓
Radio One Letter-of-Intent	95	7/9/2007	10/12/2007	
NCRC LDA Agreement	95	7/9/2007	10/12/2007	
Bid and Award Sheeting and Shoring	42	8/31/2007	10/12/2007	
PUD ZC Final Hearing / Decision	25	9/20/2007	10/15/2007	
City Council Adoption of Land Disposition Agreement	22	10/11/2007	11/2/2007	
Completion of Water Flow Analysis	59	9/4/2007	11/2/2007	
Owner Approval 100% DD's	100	7/25/2007	11/2/2007	
Sheeting and Shoring Design	30	10/12/2007	11/11/2007	
PUD NCPC Approval	45	10/15/2007	11/29/2007	
Lot Subdivision and Change of Address	30	11/2/2007	12/2/2007	
PUD Publication of Written Order	14	11/29/2007	12/13/2007	
PUD Recordation of Covenant	14	12/13/2007	12/27/2007	
Execute WMATA Air Rights Agreement	98	10/12/2007	1/18/2008	
PUD Appeal Period Expires	30	12/27/2007	1/26/2008	
Owner Approval of 85% CD's	13	2/15/2008	2/28/2008	
Demo / Razing Permit Issued	90	11/2/2007	1/31/2008	
Owner Approves Construction Contract from GC	45	2/28/2008	4/13/2008	
Sheeting and Shoring Permit	154	11/11/2007	4/13/2008	
Settlement of Parcel 33 Land Disposition	7	4/13/2008	4/20/2008	
Settlement of Construction Loan	0	4/20/2008	4/20/2008	
Groundbreaking	5	4/20/2008	4/25/2008	
Foundation to Grade Permit	100	2/28/2008	6/7/2008	
Archeology Phase 1 Report at Site Clearing	30	4/25/2008	5/25/2008	
Relocate Existing Utilities	49	4/25/2008	6/13/2008	
Obtain Lot Consolidation	30	5/20/2008	6/19/2008	
Mobilize / Survey / Trailers	91	4/25/2008	7/25/2008	
Excavation / Tie-backs / Lagging	112	5/16/2008	9/5/2008	
Building Permit Obtained	210	2/28/2008	9/25/2008	
Footings	42	8/15/2008	9/26/2008	
Walls and Columns	42	9/5/2008	10/17/2008	
Frame and Pour (All Levels)	455	9/26/2008	12/25/2009	
Top Out	0	12/25/2009	12/25/2009	
Exterior Brick / Pre-Cast Concrete	189	11/10/2009	5/18/2010	
Exterior Curtain Walls & Windows	133	2/8/2010	6/21/2010	
Interior Fit-Out	425	8/27/2009	10/26/2010	
Final Inspections	28	10/26/2010	11/23/2010	
Closeout / Substantial Completion	84	11/23/2010	2/15/2011	
Punchlist	84	2/15/2011	5/10/2011	

Exhibit I

Community Benefits MOU

EXHIBIT A
MEMORANDUM OF UNDERSTANDING

On March 15, 2005 representatives of various parties (hereinafter referred to collectively as the "Parties"), including Ledroit Park and Shaw communities, Advisory Neighborhood Commission 1B, Advisory Commission 2C, Shaw Main Streets, and Organizing Neighborhood Equity DC (formerly Manna Community Development Corporation) (collectively, the "Community"), Broadcast Center Partners, LLC ("BCP"), Radio One, Inc ("Radio One") and that National Capital Revitalization Corporation and its subsidiary RLA Revitalization Corporation ("NCRC") agreed to this Memorandum of Understanding (the "MOU"). This MOU concerns the responsibilities of the Parties to the Community throughout the mixed-use development of NCRC Parcel 33 and adjoining properties (the "Development").

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I. Development Principals and Priorities

The Parties intend the Development, which includes residential, office and retail space, to provide economic and social benefits to all the Parties. Therefore, the Parties agree that the Development shall:

1. Provide workforce and affordable housing at the levels indicated below;
2. Create employment opportunities and provide training;
3. Ensure participation by Local, Small, Disadvantaged Business Enterprises (LSDBE) throughout the Development;
4. Set aside leased retail space for qualified local businesses at below market rates;
5. Establish a Community Development Initiative Fund ("CDI Fund");
6. Cultivate relationships with Howard University and community schools.

II. Affordable Housing and Work Force Housing:

BCP shall include in the Residential Rental development both affordable housing units and workforce housing units. Such units, in aggregate, shall equal at least twenty-five percent (25%) of the total number of residential rental units.

The Affordable Housing shall comprise:

1. Ten percent (10%) of the total units available for families making between 31% - 50% of the Area Median Income as defined by HUD; and
2. Five percent (5%) of the total units available for families making between 51% - 80% of the Area Median Income as defined by HUD.

The Work Force Housing shall comprise:

1. Ten percent (10%) of the total units available for families making between 81% - 120% of the Area Median Income as defined by HUD.

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BCP shall provide a mix of unit types as the affordable and work force housing and make these units available to diverse income categories. BCP also shall avoid clustering these units, ensuring that they are spread throughout the development. BCP reserves the right to reprogram the Affordable Housing component as necessary to secure affordable housing subsidy funds from the District of Columbia Department of Housing and Community Development ("DHCD") and/or Low Income Housing Tax Credits so long as the total amount of Affordable Housing comprises no less than 25% of total residential units, and, at least 10% of total units fall between 31% and 50% AMI and 5% of units fall between 51%-80% AMI.

III. Additional Residential Units

NCRC shall expedite the development of an additional parcel of land located at the 7th Street and Rhode Island Avenue ("Parcel 42"). NCRC shall provide, within six (6) months following the date of this MOU, a viable plan for development of Parcel 42. The goals of the Parcel 42 development shall include:

1. Commercial viability;
2. Rental housing available to households earning up to 50% of AMI; and
3. Compliance with the District of Columbia's development plans, including zoning and Uptown Destination District plans.

IV. Living Wage Jobs:

The Parties agree a major goal of the Development is to create permanent and construction jobs and to provide job training for members of the community, including the following:

1. **Permanent and Retail Jobs:** BCP shall require commercial tenants of the Development to make "reasonable commercial efforts" to employ residents of the community in the newly created entry level jobs and management and professional jobs. The Community shall appoint a representative to:
(a) advertise open jobs by websites and other systems; and
(b) identify qualified, trained, and readily available workers. NCRC shall appoint an individual responsible for disseminating job information to the Community and shall make its management responsible for interfacing with the Community during and after the development cycle;
(c) BCP agrees to encourage both the property management company and retail partner(s) to apply reasonable commercial efforts to engage the Community endorsed staffing agency (Enterprising Staffing Solutions) for a supply of qualified job applicants.

2. **Job Training and Construction Jobs:** BCP shall work with NCRC and a to be determined community organization to provide construction training and pre-apprenticeship opportunities to members of the community. BCP shall use its best efforts to hire qualified members of the community for construction jobs.

Lab
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3. Employment Opportunities: The Community has suggested Enterprising Staffing Solutions to provide qualified local employment candidates to the retail tenants in the Development. NCRC also shall include 'first source' language in its agreement with BCP and its retail partners. It is the responsibility of Enterprising Staffing Solutions to determine how it can best interface with DC DOES ("Department of Employment Services") and it is not the responsibility of BCP to perform any coordination between these two bodies.

4. Radio One Jobs: BCP shall encourage Radio One to make reasonable commercial efforts to submit their job openings to the Department of Employment Services and Enterprise Staffing Solutions before disseminating to the general public. BCP commits to add language to a lease agreement with Radio One that would encourage Radio One to create a relationship with Howard University's business school students in an effort to prepare students for career path jobs in the broadcast industry as a term of the lease agreement.

V. Retail Space

BCP shall construct and operate the Development's retail space as follows:

- 1) **Tenant Mix:** BCP shall: (a) consult with NCRC to obtain a mix of tenants designed to promote long-term viability of the retail centers, (b) carefully consider data on community preferences as supplied by Shaw Main Streets, (c) select tenants that provide a variety of job types for members of the community, and (d) avoid leasing space to tenants deemed undesirable for the neighborhood.
- 2) **Relocation assistance for Existing Retailers:** NCRC shall provide assistance to qualified existing local businesses to move back to the new Development. The assistance shall be in the form of rent subsidies for temporary sites and relocation assistance in accordance with HUD guidelines. The qualified businesses shall include Tobago Café and other viable enterprises that are financially capable of fulfilling, and credit-worthy enough to sign, five-year retail leases at the Development. NCRC shall work with Community and the affected business on a communication strategy for relocation.
- 3) **Existing and Emerging Local Businesses:** BCP shall designate 3,000 square feet (that is, ten percent (10%) of the retail space) for existing or emerging local businesses, providing reduced rents. BCP will offer the reduced rent as follows: a fifty percent (50%) rent reduction below market rates for years 1-2; a twenty-five percent (25%) reduction below market rates for years 3-5; and thereafter at market rates. The qualified and existing local business will have the "Right of First Refusal" to return to the Development at market rents. Qualified and existing business shall include Tobago Café and other viable enterprises financially capable of fulfilling, and credit-worthy enough to sign, a five-year retail lease at the Development.



VI. LSDBE Participation

BCP shall include in the Development between 35-50% participation of local small business (LSDBE) vendors. Potential services for which BCP shall use LSDBE contractors include, without limitation, title, insurance, property management, moving services, and parking operators.

VII. Community Development Initiative Fund ("CDI Fund")

The Parties shall establish a CDI Fund to be administered by the Community Foundation of the National Capitol Region to support Shaw community initiatives outlined by Organizing Neighborhood Equity DC, Shaw Main Streets, the local Advisory Neighborhood Commissions, and the Ledroit Park Civic Association.

1. **BCP Cash Contribution:** BCP shall make contributions totaling one hundred fifty thousand dollars (\$150,000) to the CDI Fund on the following schedule:
 - a. seventy-five thousand dollars (\$75,000) to the CDI Fund upon the recordation of the Planned Unit Development Covenant.
 - b. (ii) seventy-five thousand dollars (\$75,000) on first anniversary date of the completion of the construction of the project, as defined by permanent financing of both the residential and office buildings.
2. BCP shall work cooperatively with ONE DC (formerly Manna CDC) to apply for and secure a BID (Business Improvement District) grant and will provide commercially reasonable lobbying services on behalf of ONE DC to officials in the DC Government to achieve this objective.
3. **Success Fees:** BCP shall provide an additional Two Hundred Thousand Dollars (\$200,000) in "success fees" to the CDI Fund upon the accomplishment of the following milestones
 - a. \$100,000 at Settlement of Permanent Financing on the Stabilized Apartment and Commercial Buildings.
 - b. \$100,000 at Refinancing or Disposition of the property (likely to occur sometime between years 10 and 15).

VIII. Radio One Contribution

Radio One, Inc. shall donate two Hundred and Fifty Thousand Dollars (\$250,000) in scholarship funds over a five-year period after signing the lease negotiations with BCP, specifically for Shaw high school students to attend the Howard University School of Business or the Howard University School of Communications. These scholarships will be for those high school seniors who reside in the Shaw community. These funds shall be monitored and administered by the Community Foundation and the Resident Board Committee as stipulated in the Parcel 33 Community Development Initiative Plan. This



commitment will be formalized in the lease agreement between Radio One, Inc. and Broadcast Center Partners, LLC. If Radio One fails to enter a lease agreement with BCP, BCP will assume responsibility for the scholarship fund.

IX. Relationship with Local Schools

BCP shall work with Radio One to prepare a list of ideas designed to cultivate relationships with neighborhood schools. The list of ideas may include:

1. Mentoring high school students;
2. training and career path assistance for Howard students;
3. "Adopt a School" programs with middle or elementary schools; and
4. Hands-on production experiences for school students.

X. Community Role and Responsibilities:

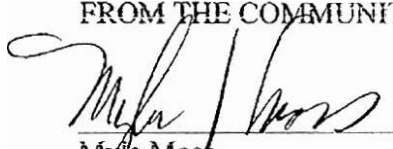
The Community will make best efforts to provide support for the Development throughout the development process, this support can be through zoning, construction and leasing. The Community will also make best efforts to interact with the appropriate city agencies to accelerate the Development and to receive the following:

1. A zoning variance from the District of Columbia to build the Development at a height of no less than ninety (90) feet; and
2. A grant from the Housing Production Trust Fund.

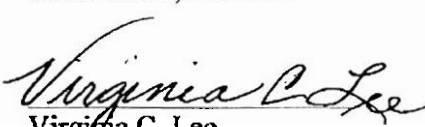
XI. Commitment of Anchor Tenant

It is acknowledged by all parties that neither Radio One nor any alternative anchor tenant may be bound by the Community Benefits Agreement. The verbal commitments of Radio One Corporation to the community will be formalized in the lease agreement between Radio One and Broadcast Center Partners, LLC and a letter from Radio One and BCP outlining those commitments will be submitted to ONE DC and NCRC upon execution of the lease agreement.

FROM THE COMMUNITY:

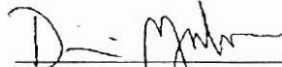

Myfa Moss,
Advisory Neighborhood Commissioner
SMD 1B01, ANC 1B

Date: 5/31/07


Virginia C. Lee
ONE Right to Land, Shaw

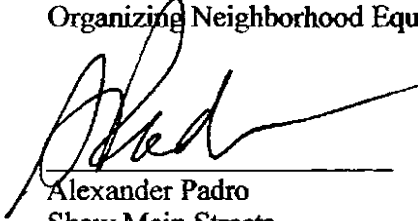
Date: 5/31/07





Dominic Moulden
Executive Director
Organizing Neighborhood Equity

Date: 5/31/07



Alexander Padro
Shaw Main Streets
Advisory Neighborhood Commissioner
SMD 2CO1

Date: 5/30/07

FOR BROADCAST CENTER PARTNERS, LLC:



Steven Cassell
Four Points, LLC

Date: 5/30/07



Roy A. Ellis
Ellis Development Group, LLC

Date: 5/30/07



N. William Jarvis
Chief Executive Officer
The Jarvis Company, LLC

Date: 5/30/2007

FOR NCRC/RLARC:



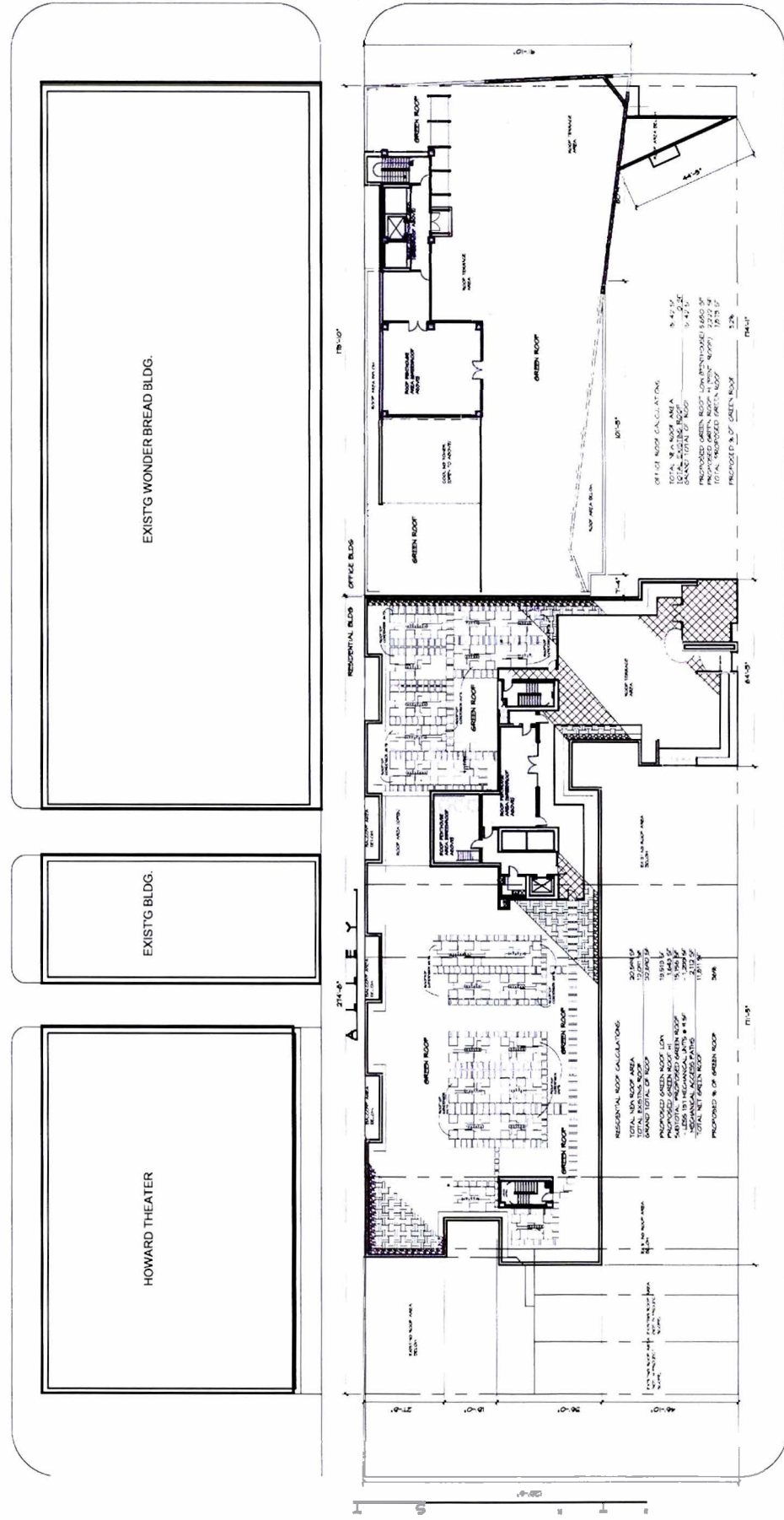
Therman Baker
Interim President and CEO

Date: 6/06/07

Exhibit J

Permitted Uses Plan

September 17, 2007



1/8" = 1'-0"

1 GREEN ROOF LAYOUT
A.215
SCALE: 1/8" = 1'-0"

BROADCAST CENTER ONE
A Mix-use Complex
Broadcast Center Residential Partners, L.L.C.

devroux & purnell architects - planners, p.c.
717 d Street, nw, washington, dc 20004
September 11, 2007



ARCHITECT
DANIEL HANCOCK & ASSOCIATES
WASHINGTON, DC 20004
LANDSCAPE ARCHITECT
LANDSCAPE ARCHITECTURE, INC.
1400 K STREET, N.W.
WASHINGTON, DC 20004
CIVIL ENGINEER
DAVID HANCOCK & ASSOCIATES
WASHINGTON, DC 20004

BROADCAST CENTER ONE
WASHINGTON DC
BROADCAST CENTER ONE, LLC
1400 K STREET, N.W.
WASHINGTON, DC

9TH & D STREET, NW
WASHINGTON, DC

DATE	10/10/11
SCALE	AS SHOWN
DESIGNED BY	DAVID HANCOCK
CHECKED BY	DAVID HANCOCK
DATE	10/10/11

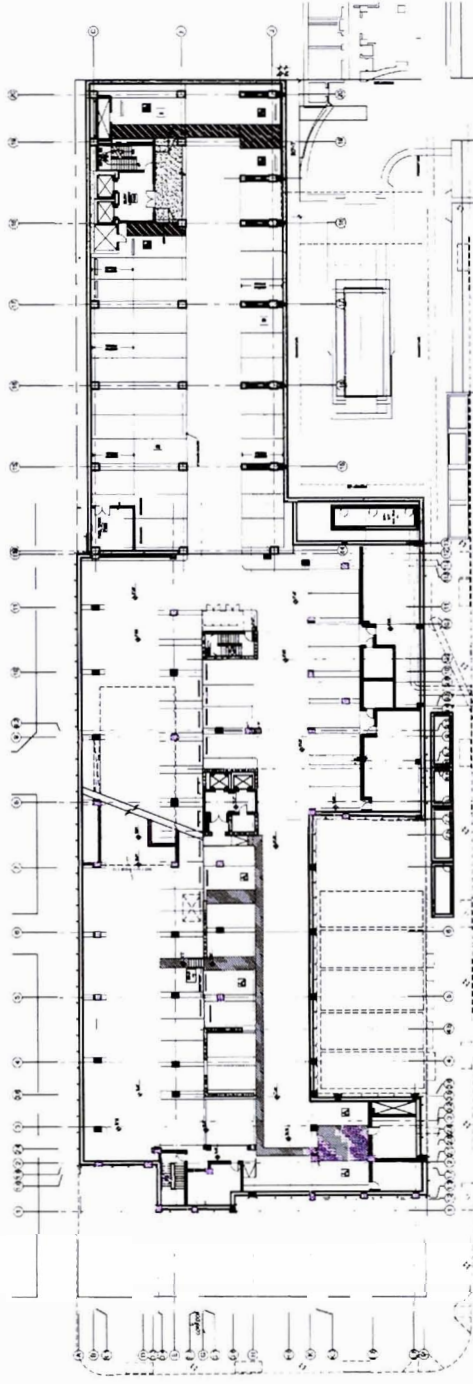
PUD SUBMISSION SET

DRAWING TITLE

**PARKING PLAN
LEVEL 1**

SCALE: 1"=20'

A.203



1. PARKING PLAN LEVEL 1





ARCHITECT
OLYMPIA & PURNELL
WASHINGTON, DC 20004
LANDSCAPE ARCHITECT
OLYMPIA & PURNELL
3700 MOUNTAIN AVENUE, NW
WASHINGTON, DC 20036
CIVIL ENGINEER
DILLON HAMPTON & ASSOC.
1015 K STREET, NW, SUITE 400
WASHINGTON, DC 20004

BROADCAST
CENTER ONE
WASHINGTON DC
BROADCAST CENTER
RESIDENTIAL PARTNERS, L.L.C.
9TH & B STREET, NW
WASHINGTON, DC
20004

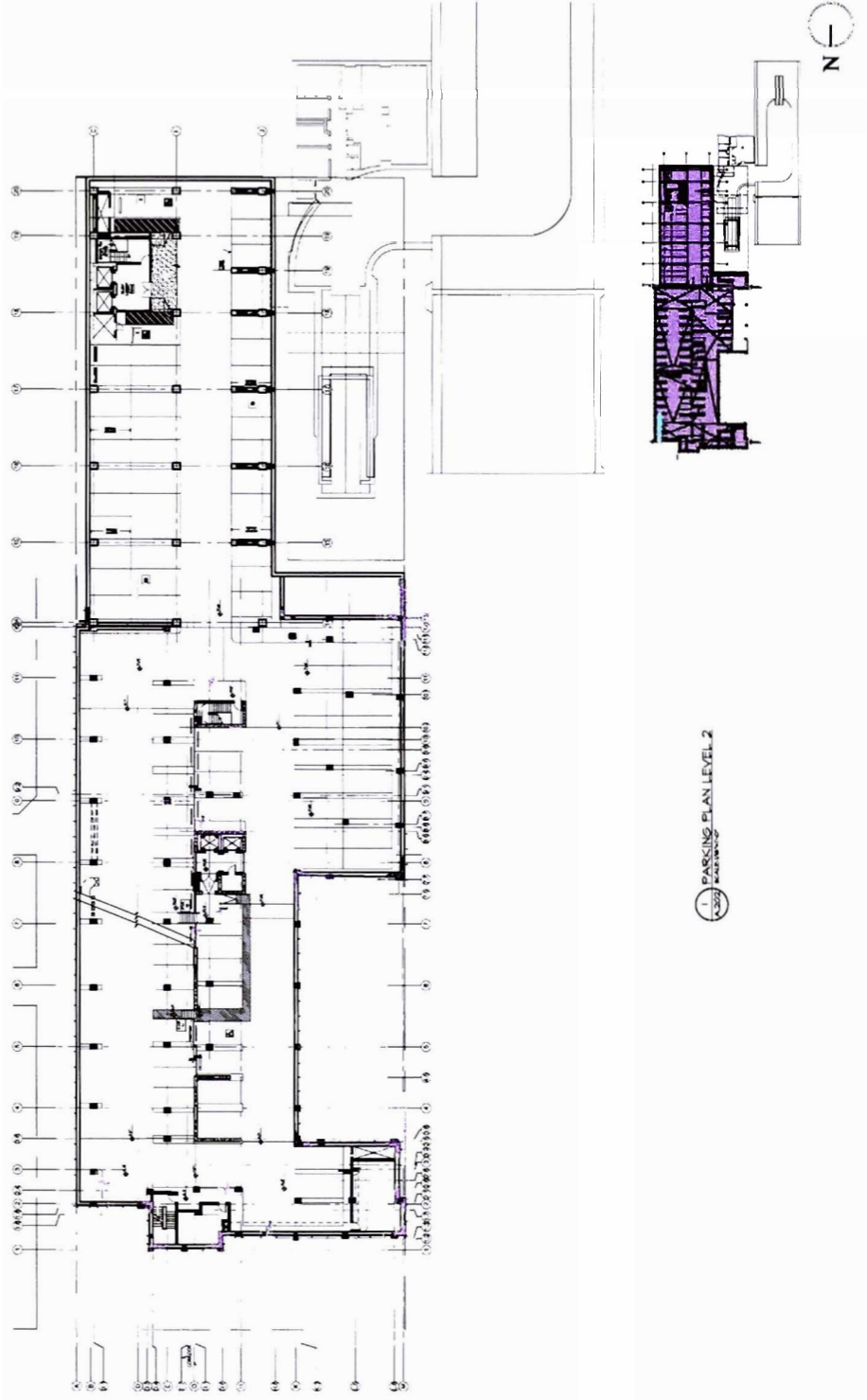
DATE: 08/12/21
DRAWN: J.A. LUTHER
CHECKED: J.A. LUTHER
JOB NO.: 08-129-21

PUD SUBMISSION SET

DRAWING TITLE
PARKING PLAN
LEVEL 2

8/17/21

A.202



1 PARKING PLAN LEVEL 2
A.202



ARCHITECT
DEVROUX & PURNELL
WASHINGTON, DC 20004
LANDSCAPE ARCHITECT
PETER LIU ASSOCIATES, INC.
WASHINGTON, DC 20004
CIVIL ENGINEER
DANIEL HAMPTON & ASSOC.
WASHINGTON, DC 20004

BROADCAST
CENTER ONE
WASHINGTON DC
RESIDENTIAL PARKING, L.L.C.

7711 & S STREET, NW
WASHINGTON, DC

DATE: 10/1/11

SCALE: 1/8" = 1'-0"

DATE: 10/1/11
DRAWN: J. PURNELL
CHECKED: J. PURNELL
JOB NO: 110111

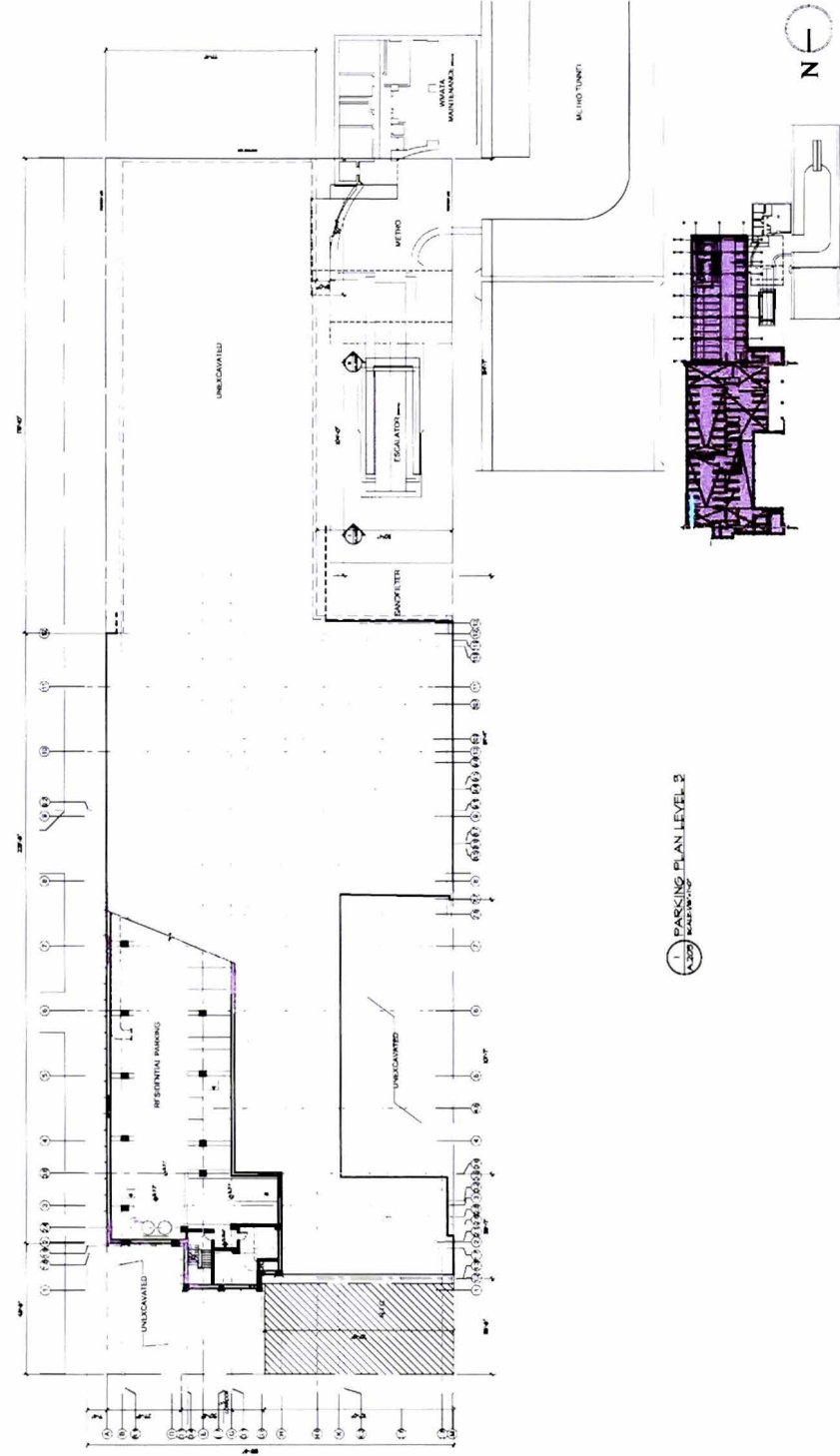
PUD SUBMISSION SET

DRAWING TITLE

PARKING PLAN
LEVEL 3

SHEET NO.

A.201



1. PARKING PLAN LEVEL 3
1.2.20

Exhibit K

CBE Utilization and Participation Agreement

**CERTIFIED BUSINESS ENTERPRISE
UTILIZATION AND PARTICIPATION AGREEMENT**

THIS CERTIFIED BUSINESS ENTERPRISE UTILIZATION AND PARTICIPATION AGREEMENT (this "Agreement") is made by and among the **DISTRICT OF COLUMBIA DEPARTMENT OF SMALL AND LOCAL BUSINESS DEVELOPMENT**, (the "DSLBD"), and **BROADCAST RESIDENTIAL PARTNERS, LLC**, a District of Columbia limited liability company, or its designees, successors or assigns, and **BROADCAST CENTER PARTNERS, LLC**, a District of Columbia limited liability company, or its designees, successors or assigns (collectively, the "Developers").

RECITALS

A. Pursuant to a Land Disposition and Development Agreement dated as of _____ between the Developers and the District of Columbia c/o the Office of the Deputy Mayor for Planning and Economic Development ("LDDA"), Developers intend to provide for the mixed-use urban infill development of property located adjacent to the Shaw-Howard Metro Station in Washington, DC's Shaw neighborhood, including a 93,000 square foot office complex that will be the new national headquarters for Radio One Corporation, 23,000 square feet of retail space, and 180 new Apartment Residences (the "Project").

B. Pursuant to the LDDA, the Developers covenant that they have executed and will comply in all respects with this Certified Business Enterprise Utilization and Participation Agreement.

C. Capitalized terms not defined herein shall have the meaning assigned to them in the LDDA.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the receipt and adequacy of which is hereby acknowledged by both parties hereto, DSLBD and the Developers agree, as follows:

**ARTICLE I
UTILIZATION OF CERTIFIED BUSINESS ENTERPRISES**

Section 1.1 CBE Utilization. Developers, on its behalf and/or on behalf of its successors and assigns (if any), shall hire and contract with Certified Business Enterprises certified pursuant to the Small, Local and Disadvantaged Business Enterprise Development and Assistance Act of 2005, as amended (D.C. Law 16-33; D.C. Official Code § 2-218.01 *et seq.*) (each a "CBE") in connection with the predevelopment and development phases of each Phase of the Project, including, but not limited to, professional and technical services, construction management, and construction trade work, and suppliers, and pre and post-construction procurements of maintenance, security, site improvements, janitorial, refuse collection, food services, travel arrangements and other goods and services in any way related to the Project. Developers shall expend funds contracting and procuring goods and services from CBEs in an amount equivalent to no less than thirty-five percent (35%) of the Adjusted Development Budget (the "CBE Minimum Expenditure"). As detailed in Attachment 1 hereto, the Adjusted Development Budget

is Ninety-Nine Million Eight Hundred Forty-Four Thousand Three Hundred Dollars (\$99,844,300.00). The CBE Minimum Expenditure is therefore Thirty-Four Million, Nine Hundred Forty-Five Thousand Five Hundred Five Dollars (\$34,945,505.00).

Section 1.2 Capacity Building Incentives. Developers acknowledge that a priority of the District of Columbia is to assist local businesses in developing greater capacity, technical capabilities and valuable experience, especially in areas of development and construction related services. To that end, the parties agree that Developers will have the right to earn and receive certain incentives for engaging in activities that are likely to create opportunities for CBEs generally, and to facilitate capacity building for Disadvantaged Business Enterprises as defined in the Act ("DBEs") in particular. Such incentives when earned by Developers will be applied by DSLBD to reduce Developers' CBE utilization requirements set forth in Section 1.1 of this Agreement.

(a) The parties shall mutually devise a list of professional services, trade specialties or other vocational areas in which CBEs either lack capacity, lack depth or in which such firms traditionally do not participate as prime contractors in construction projects of this nature and size (e.g., construction management; electrical contracting; mechanical contracting; structural steel erection; and specialty roofing) and such list shall be attached hereto as Attachment 2 and made a part of this Agreement ("Target Sector").

(1) For every dollar expended with a CBE that is not a DBE for services that fall within a Target Sector, Developers shall receive credit for \$1.25 against the CBE Minimum Expenditure. For example, a \$200,000 contract award paid to a CBE Construction Management firm would be counted as \$250,000 by DSLBD when measuring Developers' performance against the CBE Minimum Expenditure. In addition, for every dollar expended with a DBE for services that fall within a Target Sector, Developers shall receive credit for \$1.50 against the CBE Minimum Expenditure (collectively, the "Reporting Bonus").

(2) In order to encourage utilization of DBEs, for every dollar expended with a DBE for services *not* included in a Target Sector, Developers shall receive a credit for \$1.25 against the CBE Minimum Expenditure.

(b) Every contract, purchase or task order (as applicable) issued by Developers to CBE firms, either directly or indirectly, which Developers believe should qualify for the Reporting Bonus shall be subject to review and approval by the Director of DSLBD (the "Director") to ensure that the scope of work is properly characterized within a Target Sector. The Reporting Bonus will not be credited to Developers unless the Director approves the specific contract or procurement, provided, however, that a negative determination will not preclude Developers from receiving standard credit (either 1:1 or 1.25:1, as applicable) for the expenditure as set forth herein.

(c) The parties may mutually agree in writing to additional incentives that may be earned by Developers for instituting additional capacity building initiatives for CBEs (e.g., pay without delay programs; establishment of strategic partnerships or mentor-protégé initiatives). In particular, Developers are encouraged to work with their general contractors and/or construction

managers to develop more flexible criteria for pre-qualifying CBEs for participation on the mixed-use projects. The modified pre-qualification criteria should consider the size and economic wherewithal usually present in small contractors as well as insurance and bonding requirements. Developers are also highly encouraged to establish CBE set-asides for certain procurements that will restrict bidders to those bid packages.

Section 1.3 Submission of and Alterations to the Initial Project Budget.

(a) The initial Adjusted Development Budget will be used to ascertain the CBE Minimum Expenditure pursuant to Section 1.1 (the "Initial Project Budget"). Prior to the commencement of the Project, the Initial Project Budget may be revised as a result of more specific cost figures not otherwise available when the Initial Project Budget was developed.

(b) If the budget for the Project increases by an amount greater than 5% of the Initial Project Budget, Developers will notify DSLBD in writing of the increase and indicate that either (i) the Developers have elected to increase the CBE Minimum Expenditure by an identical percentage or (ii) the Developers request a meeting with DSLBD to discuss an equitable modification to the CBE Minimum Expenditure. The Developers will modify their CBE Utilization Plan (as defined below) accordingly and submit the amended CBE Utilization Plan to DSLBD within ten (10) business days of such modification.

(c) If the budget for the Project decreases by an amount greater than 5% of the Initial Project Budget, Developer will notify DSLBD in writing of the decrease and indicate that either (i) the Developer has elected to decrease the CBE Minimum Expenditure by an identical percentage or (ii) the Developers request a meeting with DLSBD to discuss an equitable modification to the CBE Minimum Expenditure. The Developers will modify their CBE Utilization Plan accordingly and submit the amended CBE Utilization Plan to DSLBD within ten (10) business days of such modification.

ARTICLE II CBE OUTREACH AND RECRUITMENT EFFORTS

Section 2.1 Identification of CBEs and Outreach Efforts. Developers shall utilize the resources of DSLBD, including the *CBE Business Center* found on DSLBD's website (<http://dslbd.dc.gov>). In particular, Developers shall publish all contracting opportunities for this Project within the CBE Business Center's Business Opportunities area. Developers shall use the CBE Company Directory as the primary source for identifying CBEs. The primary contact regarding CBE referrals shall be the Director or such other DSLBD representative as the Director may designate. Developers may use other resources to identify individuals or businesses that could qualify as CBEs and is encouraged to refer any such firms to DSLBD's Certification unit for certification. Throughout the duration of the Project, Developers or their general contractor(s)/construction manager(s) shall (as set forth in Section 4.1) periodically publish notices in any of the following newspapers primarily serving the District of Columbia: *The Current Newspapers*, *The Washington Informer*, the *Washington Afro-American*, *Common Denominator*, *Washington Blade*, *Asian Fortune* and *El Tiempo Latino* (or if any of them should cease to exist, their successor, and if there is no successor, in another newspaper of general

circulation) to inform CBEs, and entities which could qualify as CBEs, about the business opportunities. In the event that Developers develop a website for the Project, such website shall (i) advertise upcoming bid packages, (ii) present instructions on how to bid, and (iii) directly link to DLSBD's website. After advertising bid packages, Developers will advertise and conduct sub-contracting and bidding workshops seven (7) to fourteen (14) days prior to the due date for such advertised bid packages. Developers agrees to advertise upcoming bid packages, if any, at least fifteen (15) days prior to the associated bid deadline date.

ARTICLE III INFORMATION SUBMISSIONS AND REPORTING

Section 3.1 CBE Utilization Plans. Developers shall require their general contractor(s) to submit a CBE utilization plan to DSLBD for approval no less than thirty (30) days following the date hereof, which plans shall be automatically incorporated and made a part of this Agreement as Attachment 3 following approval by DSLBD (each, a "Utilization Plan"). Each Utilization Plan shall list all of the projected procurement items, quantities and estimated costs, bid opening and closing dates, and start-up and completion dates. This plan should indicate whether any items will be bid without restriction in the open market, or limited to CBEs. Developers may not deviate materially from the steps and actions set forth in each Utilization Plan without first obtaining the written consent of the Director. For ease of monitoring, Developers agree to work with DSLBD to implement procedures for its general contractor to submit Utilization Plans electronically through the DSLBD compliance administration database, as applicable.

Section 3.2 Quarterly Reports. Throughout the duration of the construction of the Project, Developers will submit quarterly contracting and subcontracting expenditure reports for the Project which identify:

- (i) those contracts where the party providing services, goods or materials was a CBE, including the name of the company and the amount of the contract;
- (ii) the nature of the contract;
- (iii) the amount actually paid by Developers to the CBE under such contract that month and to date;
- (iv) the certification categories for each vendor/contractor;
- (v) the work performed by vendors/contractors in Target Sector(s) and relevant multipliers;
- (vi) the percentage of overall development expenditures which were paid to CBEs; and
- (vii) any modifications to the CBE Minimum Expenditure resulting from alterations to the Initial Project Budget as discussed in Section 1.3.

These reports shall be submitted no later than thirty days (30) after the end of each quarter. The reports shall be submitted on a form provided by DSLBD (a prototype of this form is included as Attachment 4). However, DSLBD reserves the right to reasonably amend this form, after consultation with the Developers. This report shall also describe the Developers' outreach efforts (if any) during the reporting period, to identify CBEs and/or encourage them to bid on or otherwise apply to provide labor, services, goods, and materials for use in the construction or operation of the development project. Companies that may be eligible for certification, but are not yet certified, or whose certification is pending with DSLBD shall not be included in these reports unless and until the company is certified. Further, only amounts expended after a company is certified shall be counted towards the CBE Minimum Expenditure. Concurrently with submission of the quarterly reports, Developers shall also submit vendor verification forms (each, a "Vendor Verification Form") substantially in the form of Attachment 5.

ARTICLE IV GENERAL CONTRACTORS AND CONSTRUCTION MANAGERS

Section 4.1 Adherence to CBE Minimum Expenditure. Developers shall require in its contractual agreements with the general contractor and/or construction manager for the development project, as applicable, (the "General Contractor"), that the General Contractor comply with the relevant obligations and responsibilities of Developers contained in this Agreement with respect to achieving the applicable CBE Minimum Expenditure. Developers further agree to inform the General Contractor and subcontractors of the other obligations and requirements applicable to Developers under this Agreement. Developers shall inform the General Contractor that non-compliance with this Agreement may negatively impact future opportunities with the District for the Developers and the General Contractor respectively. Specifically, Developers will obtain the following commitments from its General Contractor ("GC"):

- (i) The GC will publish a public notice in a newspaper whose primary circulation is in the District of Columbia (e.g. Afro American, Washington Informer, El Tiempo Latino, Asian Fortune, The Current Newspapers, etc.) for the purpose of soliciting bids for products or services being sought for construction and renovation projects and will allow a reasonable time (e.g., no less than 30 business days) for all bidders to respond to the invitations or requests for bids.
- (ii) The GC will contact DSLDB to obtain a current listing of all CBEs qualified to bid on procurements as they arise and will make full use of the CBE Business Center found at <http://dslbd.dc.gov> for listing opportunities and for subcontracting compliance monitoring.
- (iii) In order to achieve the applicable CBE Minimum Expenditure for the Project, Developers shall require in its contractual agreements with the GC, that the GC provide a CBE bidder that is not the low bidder an opportunity to provide its final best offer before contract award, provided the CBE bid price is among the top 3 bidders.

- (iv) The GC will not require that CBEs provide bonding on contracts with a dollar value less than \$100,000, provided that in lieu of bonding the GC may accept a job specific certificate of insurance.
- (v) The GC will include in all contracts and subcontracts to CBEs, a process for alternative dispute resolution. This process shall afford an opportunity for CBEs to submit documentation of work performed and invoices by regarding requests for payments. Included in the contract shall be a mutually agreed upon provision for mediation (to be conducted by DSLBD) or arbitration in accordance with the rules of the American Arbitration Association.
- (vi) The GC and subcontractors shall strictly adhere to their contractual obligations to pay all subcontractors in accordance with the contractually agreed upon schedule for payments. In the event that there is a delay in payment to the general contractor, the GC is to immediately notify the subcontractor and advise as to the date on which payment can be expected.
- (vii) The GC commits to pay all CBEs, within fifteen (15) days following the GC's receipt of a payment which includes funds for such subcontractors, from the Developers. Developers also agree to establish a procedure for giving notice to the subcontractors of the Developers' payment to the GC.

ARTICLE V EQUITY AND DEVELOPMENT PARTICIPATION

Section 5.1 Minimum LSDBE Participation Requirements. Developers acknowledge and agree that businesses certified pursuant to the Act, as local, small and disadvantaged business enterprises ("LSDBEs"), shall receive no less than twenty percent (20%) in equity participation and no less than twenty percent (20%) in development participation in the Project, in accordance with Section 2349a of the Act, D.C. Official Code § 2-218.49a. To address the aforementioned requirements, the Memorandum of Understanding dated as of December 7, 2007 ("MOU") by and between Ellis Enterprises LLC ("Ellis") and Four Points LLC ("Four Points"), attached as Attachment 7 and incorporated herein by reference, Ellis and Four Points have formed a limited liability company known as FP/Ellis LLC ("FP/Ellis") that will be the managing member of each of the Developers. Pursuant to section 1(a) of the MOU, Ellis (a certified LSDBE), shall contribute one third of the initial capital required for the Project and shall have a 33.333% equity interest in FP/Ellis. In addition, pursuant to section 1(c) Ellis will receive a 33.333% share of development fees through its stake in FP/Ellis.

Section 5.2 Pari Passu Returns for LSDBE Equity Partner(s). Developers agree that Ellis shall receive a return on investment in the Project that is pari passu with all other sources of sponsor developer equity. In addition, pursuant to Section 1(b) of the MOU, if Ellis elects to contribute additional capital to the Project, Ellis will receive the same return as Four Points with respect to such additional capital.

Section 5.3 Preservation of LSDBE Financial Interest. Ellis's equity interests shall not be diluted over the course of the Project. Pursuant to Section 2(a) of the MOU, Ellis' equity interest in Developers cannot be reduced or modified without Ellis' consent. In addition, pursuant to Section 1(b) of the MOU, in no event will Ellis' percentage interest in FP/Ellis be diluted by reason of a failure to contribute additional capital to FP/Ellis.

Section 5.4 LSDBE Risk Commensurate With Equity Position. No LSDBE firm shall be expected to bear financial or execution requirements that are out of proportion with the LSDBE firm's equity position in Developer and/or the Project. Pursuant to Sections 1(a) and 1(c) of the MOU, Ellis' contribution will be in direct proportion to its 33.333% interest in FP/Ellis and *pari passu* with Four Points.

Section 5.5 Management Control and Approval Rights. Pursuant to Section 1(d) of the MOU, all major decisions involving FP/Ellis, including the admission of new members, borrowings and financings, dissolution and other material actions, will require the unanimous consent of Ellis and Four Points. Any reduction of the carried interest payable to FP/Ellis from Developers shall be a major decision. In voting on all major decisions affecting Developers, Four Points must consult with Ellis regarding all such decisions, and in no event shall Ellis' equity interest in Developers be reduced or modified without Ellis' consent.

Section 5.6 LSDBE Inclusion, Recognition, Access and Involvement. Developers acknowledge that a priority of the District is to ensure that LSDBE partners on development projects are granted and encouraged to maintain active involvement in all phases of the development effort, from initial-pre-development activities through development completion and ongoing asset management. To assist LSDBE firms in gaining the skills necessary to participate in larger development efforts, Developers agree to provide any LSDBE members, including Ellis, full and open access to information utilized in project execution, including, for example, market studies, financial analyses, project plans and schedules, third-party consultant reports, etc. Developers agree to consistently represent and include LSDBE members of Developers as team members through such actions as joint naming (if applicable), advertising, and branding opportunities that incorporate LSDBE firms, including Ellis. LSDBE members of Developers shall not be precluded from selling services back to Developers. Pursuant to Section 1(d) of the MOU, at a minimum, Ellis will be actively involved in the selection of CBE vendors and contractors for the Project and in monitoring compliance with the District of Columbia CBE requirements stated in this Agreement. Ellis will also participate in the selection of the firms to provide property management for the different components of the Project. Developers agree that Ellis may be considered for the provision of such property management services.

ARTICLE VI CONTINGENT CONTRIBUTIONS

Section 6.1 Contingent Contributions for Failure to Meet CBE Minimum Expenditure. If Developers fail to meet their contracting and procurement obligations pursuant to this Agreement, within 60 days of the conclusion of the Project, which shall be determined by issuance of certificate(s) of occupancy for the buildings in Project, Developers shall make the following payments (each, a "Contingent Contribution"), which shall be paid to the District of

Columbia in the time and in a manner to be determined by DSLBD. The amount available to pay such Contingent Contributions shall be equal to twenty-five percent (25%) of the CBE Minimum Expenditure (the "Contribution Fund") and shall be utilized by DSLBD to further its capacity building efforts to benefit CBEs and District-based small businesses. At the conclusion of the Project, DSLBD shall measure the percentage difference between the CBE Minimum Expenditure and Developers' actual expenditures (the "Shortfall"), if applicable.

- (i) If the Shortfall is more than 50% of the CBE Minimum Expenditure, Developers shall make a Contingent Contribution of one hundred percent (100%) of the Contribution Fund.
- (ii) If the Shortfall is between 10% and 50% of the CBE Minimum Expenditure, Developers shall make a Contingent Contribution that is the percentage of the Contribution Fund that is equal to the Shortfall. For example, if the Shortfall is 20%, the Developers shall make a Contingent Contribution of 20% of the Contribution Fund.
- (iii) If the Shortfall is less than 10% of the CBE Minimum Expenditure, and Developers have *not* taken all actions reasonably necessary (as reasonably determined by DSLBD based on Developers' reports and other verifiable evidence) to achieve the CBE Minimum Expenditure, Developers shall make a Contingent Contribution that is the percentage of the Contribution Fund that is equal to the Shortfall.
- (iv) If the Shortfall is less than 10% of the CBE Minimum Expenditure, and Developers has taken all actions reasonably necessary (as reasonably determined by DSLBD based on Developers' reports and other verifiable evidence) to achieve the CBE Minimum Expenditure, the Developers shall not be required to make a Contingent Contribution. The Developers may meet their burden to demonstrate they have taken all actions reasonably necessary to achieve their CBE Minimum Expenditure by (1) fulfilling all CBE outreach and recruitment efforts identified in Article II of this Agreement; (2) complying with Article IV of this Agreement; (3) providing evidence of the General Contractors' compliance with the commitments set forth in Article IV of this Agreement, and by taking the following actions, among other things¹:
 - a. In connection with the preparation of future bid packages, if any, develop a list of media outlets that target CBEs and *potential* CBEs hereafter referred to as "Target Audience" based on D.C. certification criteria;
 - b. During the initial construction of the Project, place advertisements in media outlets that address the Target Audience on a regular basis (*i.e.*, each time a new bid package is sent out) and advertise the programmatic activities established pursuant to the Agreement on an as needed basis;

¹ See Attachment 6 for a list of suggested outreach activities.

- c. Fax and/or email new procurement opportunity alerts to targeted CBEs according to trade category;
- d. In connection with the preparation of future bid packages, if any, develop a list of academic institutions, business and community organizations that represent the Target Audience so that they may provide updated information on available opportunities to their constituents;
- e. Make presentations and conduct pre-bid conferences advising of contracting opportunities for the Target Audience either one-on-one or through targeted business organizations;
- f. Provide up to ten (10) sets of free plans and specifications for business organizations representing Target Audiences upon request;
- g. Commit to promoting opportunities for joint ventures between non-CBE and CBE firms to further grow CBEs and increase contract participation.

Section 6.2 Failure to Meet Equity and Development Participation Requirements. Failure to comply with the equity and development participation requirements of Article V of this Agreement shall constitute a material breach of this Agreement and of the LDDA.

Section 6.3 Other Remedies. Failure to make any required Contingent Contribution in the time and manner specified by DSLBD shall be a material breach of this Agreement. In the event that the Developers breaches any of its obligations under this Agreement, in addition to the remedies stated herein, DSLBD does not waive its right to seek any other remedy against the Developers, the general contractor of the Project and any manager of the Project that might otherwise be available at law or in equity, including specific performance.

Section 6.3 Waiver of Contingent Contributions. Any Contingent Contribution required under this Section may be rescinded or modified by the Director upon consideration of the totality of the circumstances affecting such noncompliance.

ARTICLE VII MISCELLANEOUS

Section 7.1 Primary Contact. The Director, or his or her designee, shall be the primary point of contact for Developers for the purposes of collecting or providing information, or carrying out any of the activities under this Agreement. The Director and a representative of the Developers with contracting and/or hiring authority shall meet regularly.

Section 7.2 Notices. Any notice, payment or instrument required or permitted by this Agreement to be given or delivered to either party shall be deemed to have been received when personally delivered or transmitted by telecopy or facsimile transmission (which shall be immediately confirmed by telephone and shall be followed by mailing an original of the same within 24 hours after such transmission) or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

To DSLBD: Department of Small and Local Business Development
441 4th Street, N.W., Suite 970 North
Washington, DC 20001
Attention: Director
Tel: (202) 727-3900
Fax: (202) 724-3786

and Office of the Deputy Mayor for Planning & Economic
Development
John A. Wilson Building
1350 Pennsylvania Avenue, NW, Suite 317
Washington, DC 20004
Attention: Deputy Mayor for Planning and Economic
Development
Tel: (202) 727-6365
Fax: (202) 727-6703

With a copy to: Office of the Attorney General
John A. Wilson Building
1350 Pennsylvania Avenue, NW, Suite 407
Washington, DC 20004
Attention: Attorney General
Tel: (202) 724-3400
Fax: (202) 347-8922

To Developers: Broadcast Residential Partners, LLC
Broadcast Center Partners, LLC
1225 19th Street, NW
Suite 310
Washington DC 20036
Attention: Stan Voudrie
Fax: 402-361-2025

Each party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other party.

Section 7.3 Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent possible.

Section 7.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of any permitted successors and assigns of the parties hereto. This Agreement shall not be assigned by the Developers without prior written notice to DSLBD.

Section 7.5 Amendment; Waiver. This Agreement may be amended from time to time by written supplement hereto and executed by DSLBD and Developers. Any obligations hereunder may not be waived, except by written instrument signed by the party to be bound by such waiver. No failure or delay of either party in the exercise of any right given to such party hereunder or the waiver by any party of any condition hereunder for its benefit (unless the time specified herein for exercise of such right, or satisfaction of such condition, has expired) shall constitute a waiver of any other or further right nor shall any single or partial exercise of any right preclude other or further exercise thereof or any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

Section 7.6 Governing Law. This Agreement shall be governed by the laws of the District of Columbia.

Section 7.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

Section 7.8 Entire Agreement. All previous negotiations and understandings between the parties hereto or their respective agents and employees with respect to the transactions set forth herein are merged into this Agreement, and this Agreement alone fully and completely expresses the parties' rights, duties and obligations with respect to its subject matter.

Section 7.9 Captions, Gender, Number and Language of Inclusion. The captions are inserted in this Agreement only for convenience of reference and do not define, limit or describe the scope or intent of any provisions of this Agreement. Unless the context clearly requires otherwise, the singular includes the plural, and vice versa, and the masculine, feminine and neuter adjectives include one another. As used in this Agreement, the word "including" shall mean "including but not limited to".

Section 7.10 Attachments. The following exhibits shall be deemed incorporated into this Agreement in their entirety:

<i>Attachment 1:</i>	CBE Minimum Expenditure
<i>Attachment 2:</i>	Target Sector List
<i>Attachment 3:</i>	Utilization Plan
<i>Attachment 4:</i>	CBE Reports
<i>Attachment 5:</i>	Vendor Verification Form
<i>Attachment 6:</i>	Suggested Documentation of Outreach Efforts
<i>Attachment 7:</i>	Four Points – Ellis Enterprises MOU

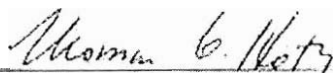
Section 7.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and personal representatives.

AGREED TO AND EXECUTED THIS 10th DAY OF DECEMBER, 2007

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF SMALL AND LOCAL BUSINESS DEVELOPMENT

BY: 
ERIK A. MOSES
DIRECTOR

BROADCAST RESIDENTIAL PARTNERS, LLC

BY: 
THOMAS G. HOTZ
PRINCIPAL

BROADCAST CENTER PARTNERS, LLC

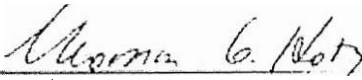
BY: 
THOMAS G. HOTZ
PRINCIPAL

Exhibit L

Lease Termination Payment Amount

Exhibit M

Radio One/TV One Gross Assistance Provided by BCP

	Proposed Lease	Subsidy	Net Effective Rate	Term of Subsidy
Total Rentable SF	59,240 SF	N/A	59,240 SF	N/A
Projected Base Rent (2010 \$)*	\$32.00/SF	\$8.75/SF	\$23.25/SF	15 Years
Projected Operating Expenses (2010 \$)	\$10.00/SF	\$8.26/SF	\$1.74/SF	15 Years
Estimated Real Estate Taxes (2010 \$)	\$6.69/SF	\$6.69/SF	\$0.00/SF	10 Years

* The subsidy for the Base Rent takes into account an average 3.68% per year increase in the Base Rent.

Company	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	29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Exhibit N

Developer's Pro Forma Financials

BROADCAST CENTER PROJECT ASSUMPTIONS

Source of Funds Assumptions

Equity

Broadcast Residential Partners	
Radio One	
Institutional	
Total Equity	

Residential

\$5,590,000	
\$3,354,000	
\$3,659,146	
\$12,603,146	

Commercial

\$4,410,000	
\$2,646,000	
\$3,490,882	
\$10,546,882	

Total

\$10,000,000	43.20%
\$6,000,000	25.92%
\$7,150,028	30.89%
\$23,150,028	100.00%

Subsidies

DHCD	
Howard Theater Funds	
Great Streets	
TIF	
Total Subsidies	

\$2,700,000	\$0
\$5,500,000	\$0
\$2,000,000	\$0
\$12,150,000	
\$12,150,000	

\$2,700,000	
\$5,500,000	
\$2,000,000	
\$12,150,000	
\$22,350,000	

Tax Credits

New Market Tax Credits	
Historic Tax Credits	
Total Tax Credits	

\$0	
\$0	
\$0	

\$5,000,000	
\$600,000	
\$5,600,000	

Total Project Subsidies/Credits	
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\$10,200,000	
\$17,750,000	

Construction Financing	
NCRC (Subordinated Debt, 6% Coupon)	
Loan-To-Cost	

\$39,892,401	
\$3,203,070	

\$47,431,568	
\$2,526,930	

\$27,950,000	
\$87,323,969	
\$5,730,000	64.55%

Uses of Funds Assumptions

Costs

Commercial Construction	
\$ / GSF (No Garage)	
\$ / NSF (No Garage)	
Office Garage	
\$ / Parking Space	

126,979	
113,699	
175	

\$23,163,942	
\$182	
\$204	
\$13,076,958	
\$74,725	

\$47,366,378	
\$373	
\$417	
\$25,773,880	
\$147,279	

Radio One TI Allowance	
Market Rate Office TI Allowance	
Retail TI Allowance	
Total Commercial Project Costs	
\$ / GSF Commercial	
\$ / NSF Commercial	

\$50	
\$50	
\$25	
\$41,356,021	
\$326	
\$364	

\$2,961,993	
\$1,583,315	
\$569,813	
\$78,255,380	
\$616	
\$688	

\$2,961,993	
\$1,583,315	
\$569,813	
\$78,255,380	
\$616	
\$688	

Apartment Costs

\$ / GSF	
\$ / NSF	
Apartment Garage	
\$ / Parking Space	

187,955	
151,299	
0	

\$41,791,050	
\$222	
\$276	
\$0	
\$0	

\$65,898,617	
\$351	
\$436	
\$0	
\$0	

Total Apartment Project Costs	
\$ / GSF Apartment	
\$ / NSF Apartment	

\$41,791,050	
\$222	
\$276	

\$65,898,617	
\$351	
\$436	

\$65,898,617	
\$351	
\$436	

Total Project Costs

\$83,147,071	
\$144,153,996	

Leasing and Rent Assumptions

Net Rentable SF Office	93,684
Radio One Allocation	59,240
Market Rate Office	31,666
Retail Rentable SF	22,793

Radio One NNN Rent	\$32.00
Annual Escalation	3.00%
Lease Term	15 years
TI Allowance	\$60 / SF

Market Rate NNN Rent	\$35
Annual Escalation	3%
TI Allowance	\$50 / SF

Retail NNN Rent	\$40
Annual Escalation	3%
TI Allowance	\$25 / SF

Number of Apartment Units	180
Average Unit Size	841 SF
Blended PSF Rent Assumption	\$2.31

Number Market Rate Apts	135
PSF Rent Assumption	\$2.50

Number of Affordable Units	45
PSF Rent Assumption (Affordable)	\$1.69

Annual Rent Escalation	4%
Vacancy Rate	6%

Broadcast Center Statement of Sources and Uses

USES OF FUNDS	Apartment	Commercial	Total
ACQUISITION COSTS			
Acquisition of DC Lot 854	3,203,070	2,526,830	5,730,000
Acquisition of Private Land (Sunk)	5,865,304	3,994,319	9,859,622
Closing Costs at Land Acquisition	449,580	306,168	755,748
HARD COSTS			
Site Work and Building Construction @	39,801,000	19,096,200	58,897,200
Retail Construction		3,303,300	3,303,300
General Conditions	2,587,065	2,277,919	4,864,984
Contractor's Fee	1,592,040	1,401,796	2,993,836
General Liability and Workman's Comp Ins.	585,500	281,800	867,300
Garage Construction	0	12,645,400	12,645,400
Utility Relocation Expense	0	500,000	500,000
A&E Fees @	1,990,050	1,196,050	3,186,050
Radio One T's at psf Cost of		2,961,993	2,961,993
Other Office T's at psf Cost of		1,583,315	1,583,315
Retail T's		569,813	569,813
SOFT COSTS			
Escrow/Account Payment	0	12,411,000	12,411,000
NCRC Transaction Costs	111,800	88,200	200,000
WMATA Fee	55,900	44,100	100,000
WMATA Easement Purchase	167,700	132,300	300,000
Legal Fees and Condo. Docs.	554,400	370,600	925,000
Office Leasing Fees	0	901,199	901,199
Retail Leasing Fees	0	364,680	364,680
Proffer Costs	0	350,000	350,000
EZ Bond Note	0	1,171,595	1,171,595
Permit and Approval Costs	360,000	126,979	486,979
Development Fee @	1,802,828	2,367,946	4,170,774
Advertising	200,000	0	200,000
One-time Payment to Radio One	0	1,500,000	1,500,000
Real Estate Taxes	645,885	258,468	904,353
Sales and Marketing	250,000	0	250,000
Construction Interest	1,310,577	1,711,671	3,022,248
Construction Loan Fee @	385,818	307,199	693,017
Hard Cost Contingencies @ 5%	1,990,050	1,752,245	3,742,295
Soft Cost Contingencies @ 5%	1,990,050	1,752,245	3,742,295
Total Uses	65,898,617	78,255,380	144,153,996
SOURCES OF FUNDS			
Construction Finance	39,892,401	47,431,568	87,323,969
DC Subordinated Note	3,203,070	2,526,830	5,730,000
Institutional Equity	3,659,146	3,490,882	7,150,028
BCP Equity	5,590,000	4,410,000	10,000,000
Radio One Equity	3,364,000	2,646,000	6,000,000
TIF	0	12,150,000	12,150,000
DHCD	2,700,000	0	2,700,000
Great Streets	2,000,000	0	2,000,000
NMTC	0	5,000,000	5,000,000
Historic Tax credits	0	600,000	600,000
Howard Theater Funds	5,500,000	0	5,500,000
Total Sources	65,898,617	78,255,380	144,153,996

Broadcast Center Apartment Assumptions

Total Leasable Apartment Area	151,299
Efficiency	80.50%
Total Gross Building Area, Per Site Plan (w/o Commercial or Garage)	187,955
Net Rent PSF (Apartment)	\$2.50
Apartment Cap Rate	5%
Recapitization Value at Stabilized Occupancy	\$90,779,400
80% LTV Construction Loan Financing, 7.0% rate.	72,623,520
Month Construction Starts	September-07
Month Construction is Complete	August-09
Total Months to Complete Construction	24
Annual Cost Escalation, Starting from Phase 1 Costs	---

Total Number of Units	180
Market Rate Units	135
Affordable Units	45
Average Unit Size, Market Rate Units	850
Average Unit Size, Affordable Units	813
Average Unit Size, All Units	841
Average Rent Per Square Foot, Market	\$2.50
Average Rent Per Square Foot, Affordable	\$1.74
Average Rent Per Square Foot, All Units	\$2.31

Broadcast Center Apartment Costs

Number of Units 180
Total GBA 187,955
Total Salable Area 151,299

Project Component	Dollars	Dollars per Unit	Dollars psf GBA	Dollars psf Salable
Site Work and Building Construction @	39,801,000	221,117	\$211.76	\$263.06
Garage Construction - 100 spaces	0	0	\$0.00	\$0.00
A&E Fees @	1,990,050	11,056	\$10.59	\$13.15
Subtotal, w/o Soft Costs	41,791,050	232,173	\$222.35	\$276.21
NCRC Transaction Costs	111,800			
WMATA Fee	55,900	311	\$0.30	\$0.37
WMATA Easement Purchase	167,700	932	\$0.89	\$1.11
Legal Fees and Condo. Docs.	554,400	3,080	\$2.95	\$3.66
Permit and Approval Costs	360,000	2,000	\$1.92	\$2.38
Development Fee @	1,802,828	10,016	\$9.59	\$11.92
General Conditions	2,587,065	14,373	\$13.76	\$17.10
Contractor's Fee	1,592,040			
General Liability and Workman's Comp Ins.	585,500			
Advertising	200,000	1,111	\$1.06	\$1.32
Real Estate Taxes	645,885	3,588	\$3.44	\$4.27
Sales and Marketing	250,000	1,389	\$1.33	\$1.65
Utilities Relocation Expense	0	0	\$0.00	\$0.00
Closing Costs at Land Acquisition	449,580	2,498	\$2.39	\$2.97
Construction Loan Fee @	385,818	2,143	\$2.05	\$2.55
Subtotal, Soft Costs	9,748,516	54,158	\$51.87	\$64.43
Hard Cost Contingencies @	1,990,050	11,056	\$10.59	\$13.15
Soft Cost Contingencies @	1,990,050			
Total Cost w/o Land	55,519,666	308,443	\$295.39	\$366.95
Res. Land Cost	5,865,304	32,585	\$31.21	\$38.77
NCRC Land	3,203,070	17,795	\$17.04	\$21.17
Total Cost with Land	64,588,040	358,822	\$343.64	\$426.89

Total Costs w/o Sales Costs and Closing Costs at Unit Sales 64,338,040

Equity -- % of Costs, Excluding Sales Costs = 25.1% 16,180,000
Garage Subsidy Grant 0
Loan -- % of Costs, Excluding Sales Costs = 74.9% 48,158,040

Note: Contingencies applied to all costs except sales costs, loan fee, real estate taxes and interest.

Broadcast Center Apt 3-Month Cash Flow

Assumptions	
Number of Units =	180
Average Unit Size (Sq.Ft.) =	841

	0 Dec-07	1 Mar-08	2 Jun-08	3 Sep-08	4 Dec-08	5 Mar-09	6 Jun-09	Total (Average)
3-Month Period Number								
3-Month Period Ending								
Unleveraged Analysis								
Proceeds from DCHD		0	2,700,000					2,700,000
Great Streets		0	2,000,000					2,000,000
Howard Theater Funds		0	5,500,000					5,500,000
Total Gross Revenue	0	0	10,200,000	0	0	0	0	10,200,000
Project Expenses								
NCRC Transaction Cost		111,800						111,800
WMATA Fee		0	55,900					55,900
WMATA Easement Purchase		0	167,700	0	0	0	0	167,700
Land Acquisition		0						0
Building Construction		0	7,960,200	7,960,200	7,960,200	7,960,200	7,960,200	5,865,304
Garage Construction		0	0	0				39,801,000
A&E Fees @ 5.0%	1,890,548	49,751	49,751					0
Legal Fees and Condo. Docs.	184,800	184,800						1,990,050
Permit and Approval Costs			360,000					554,400
Development Fee @ 4.0%	177,624	9,382	342,190	318,408	318,408	318,408	318,408	1,802,828
General Conditions/Fee/Insurance		0	517,413	517,413	517,413	517,413	517,413	2,587,065
Contractors Fee			318,408	318,408	318,408	318,408	318,408	1,592,040
General Liability and Workman's Comp			117,100	117,100	117,100	117,100	117,100	585,500
Sales and Marketing								250,000
Advertising				80,000	80,000	20,000	20,000	200,000
Real Estate Taxes	387,531	43,059	43,059	43,059	43,059	43,059	43,059	645,885
Utilities Relocation Expense		0						0
Construction Loan Fee			385,818					385,818
Closing Costs at Land Acquisition	449,580							449,580
Hard Cost Contingencies		0	398,010	398,010	398,010	398,010	398,010	1,990,050
Soft Cost Contingencies @ 5.0%		0	398,010	398,010	398,010	398,010	398,010	1,990,050
Total, w/o Interest	8,955,386	398,792	11,298,360	10,150,608	10,150,608	10,215,608	10,215,608	61,384,970
Cash Flow Before Debt Service, All Buildings	(8,955,386)	(398,792)	(1,098,360)	(10,150,608)	(10,150,608)	(10,215,608)	(10,215,608)	(51,184,970)
Construction Loan Analysis								
Loan Balance, Beginning of 6-Month Period		0	0	0	8,070,000	18,450,651	29,078,532	
Loan Proceeds		0	0	8,000,000	10,150,608	10,215,608	10,215,608	38,581,824
Interest Accrued During Year		0	0	70,000	230,043	412,273	598,261	1,310,577
Subtotal		0	0	8,070,000	18,450,651	29,078,532	39,892,401	
Loan Repayment (100% of available cash proceeds)		0	0	0	0	0	0	0
Loan Balance, End of 6-Month Period		0	0	8,070,000	18,450,651	29,078,532	39,892,401	
Cash Flow to Equity	(8,955,386)	(398,792)	(1,098,360)	(2,150,608)	0	0	0	(12,603,146)

Broadcast Center
Stabilized Apt Cash Flow

Year	
Market Rate per	2.50
400 Shares BA	1.75
Change in Share Price	151.200
Total Estimated Payout	378.250
Number of Payments	180
Annual Pmt Escalation	4%

read
read 70,000 times

Operating Income	
Market Demand Potential	
Less: Attributable Units	
Pricing Revenue	
Other Income	
Total Operating Income	

Less CARLOSS to Lease
Less Bad Debt
Less Variable
Less Rent Concessions
Effective Gross Income
Variable Expenses

Management Fee	3.50%
Salaries and Wages	
Trash Removal	
Pest Control	
Building Maintenance & Repair	
Decorating	
Cleaning/Turnover	

Grounds
Security
Benefits
Payroll Taxes
Advertising
Legal & Audit
Office Expense

Land, buildings & equipment	40%
Telephone	
Water & sewer	
Electricity	
Sparking equipment fee	
Total variable expense	
Fixed Expenses	

2001 Total Expenses \$1,007,794.45 Deductible Tax Expense \$1,007,794.45 2001 Total Tax Losses \$1,007,794.45	2001 Total Expenses \$1,007,794.45 Deductible Tax Expense \$1,007,794.45 2001 Total Tax Losses \$1,007,794.45
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Repayment Currency
 Cayman Islands Dollar
 Loan Disbursements
 30 862 4811

Interest Only 3 years	35 years
Amortization	

Debt Service

Proceeds from Sale

Less: FIDUCIARY PAYMENT	
Less: REPAYMENT OF PRINCIPAL	
CASH TO AFTER-DEBIT SERVICE	
	3.86%

Assumptions		
Number Values at Risk	0.06	Costs Less to Lose
Revised Probability	2.20	Head Count
Leaving Comments	0.55	Head Count Ratio
	0.04	Estimated Loss Escalation

[illegible]

0	-2,32,528	-4,909,345	5,405,245	5,614,298	5,840,948	6,071,548	6,311,539	6,556,292	6,813,825
1	4223,430	1230,133	1937,003	2644,448	3251,472	3759,018	4266,287	4774,250	5283,040
2	0	0	0	0	0	0	0	0	0
3	4,497,099	4,679,217	5,163,248	5,372,149	5,563,476	5,816,570	6,093,783	6,296,482	6,550,349

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353	3354	3355	3356	3357	3358	3359	3360	3361	3362	3363	3364	3365	3366	3367	3368	3369	3370	3371	3
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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
141,035	131,765	133,800	138,703	142,864	146,919	150,974	155,029	159,084	163,139	167,194	171,249	175,304	179,359	183,414	187,469	191,524	195,579	199,634	203,689	207,744	211,799	215,854	219,909	223,964	228,019	232,074	236,129	240,184	244,239	248,294	252,349	256,404	260,459	264,514	268,569	272,624	276,679	280,734	284,789	288,844	292,899	296,954	301,009	305,064	309,119	313,174	317,229	321,284	325,339	329,394	333,449	337,504	341,559	345,614	349,669	353,724	357,779	361,834	365,889	369,944	373,999	378,054	382,109	386,164	390,219	394,274	398,329	402,384	406,439	410,494	414,549	418,604	422,659	426,714	430,769	434,824	438,879	442,934	446,989	451,044	455,099	459,154	463,209	467,264	471,319	475,374	479,429	483,484	487,539	491,594	495,649	499,704	503,759	507,814	511,869	515,924	519,979	524,034	528,089	532,144	536,199	540,254	544,309	548,364	552,419	556,474	560,529	564,584	568,639	572,694	576,749	580,804	584,859	588,914	592,969	597,024	601,079	605,134	609,189	613,244	617,299	621,354	625,409	629,464	633,519	637,574	641,629	645,684	649,739	653,794	657,849	661,904	665,959	670,014	674,069	678,124	682,179	686,234	690,289	694,344	698,399	702,454	706,509	710,564	714,619	718,674	722,729	726,784	730,839	734,894	738,949	742,004	746,059	750,114	754,169	758,224	762,279	766,334	770,389	774,444	778,499	782,554	786,609	790,664	794,719	798,774	802,829	806,884	810,939	814,994	819,049	823,104	827,159	831,214	835,269	839,324	843,379	847,434	851,489	855,544	859,599	863,654	867,709	871,764	875,819	879,874	883,929	887,984	892,039	896,094	900,149	904,204	908,259	912,314	916,369	920,424	924,479	928,534	932,589	936,644	940,699	944,754	948,809	952,864	956,919	960,974	965,029	969,084	973,139	977,194	981,249	985,304	989,359	993,414	997,469	1,001,524	1,005,579	1,009,634	1,013,689	1,017,744	1,021,799	1,025,854	1,029,909	1,033,964	1,038,019	1,042,074	1,046,129	1,050,184	1,054,239	1,058,294	1,062,349	1,066,404	1,070,459	1,074,514	1,078,569	1,082,624	1,086,679	1,090,734	1,094,789	1,098,844	1,102,899	1,106,954	1,111,009	1,115,064	1,119,119	1,123,174	1,127,229	1,131,284	1,135,339	1,139,394	1,143,449	1,147,504	1,151,559	1,155,614	1,159,669	1,163,724	1,167,779	1,171,834	1,175,889	1,179,944	1,183,999	1,188,054	1,192,109	1,196,164	1,200,219	1,204,274	1,208,329	1,212,384																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

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	2994	2995	2996	2997	2998	2999	3000
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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	XG	XH	XI	XJ	XK	XL	XM	XN	XO	XP	XQ	XR	XS	XT	XU	XV	XW	XX	XY	XZ	YA	YB	YC	YD	YE	YF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB	Z
	7,450	7,628	7,898	8,104	8,347	8,587	8,855	9,121	9,386	9,650	9,914	10,177	10,439	10,700	10,960	11,219	11,477	11,734	11,990	12,245	12,500	12,754	13,007	13,259	13,510	13,761	14,011	14,260	14,508	14,755	15,001	15,247	15,492	15,736	15,979	16,221	16,462	16,703	16,943	17,182	17,420	17,657	17,893	18,128	18,362	18,595	18,827	19,059	19,290	19,520	19,749	19,977	20,204	20,430	20,656	20,881	21,105	21,328	21,550	21,772	21,993	22,214	22,434	22,653	22,872	23,090	23,308	23,525	23,742	23,958	24,174	24,389	24,604	24,818	25,032	25,245	25,458	25,670	25,882	26,093	26,304	26,514	26,724	26,933	27,142	27,350	27,558	27,765	27,972	28,179	28,385	28,591	28,796	29,001	29,206	29,410	29,614	29,818	30,021	30,224	30,427	30,629	30,831	31,033	31,235	31,436	31,637	31,838	32,038	32,238	32,438	32,637	32,836	33,035	33,234	33,432	33,630	33,828	34,026	34,223	34,420	34,617	34,814	35,011	35,208	35,404	35,601	35,797	35,993	36,189	36,385	36,580	36,776	36,971	37,166	37,361	37,556	37,751	37,946	38,140	38,335	38,529	38,724	38,918	39,112	39,306	39,500	39,694	39,888	40,081	40,275	40,468	40,661	40,854	41,047	41,239	41,432	41,625	41,817	42,009	42,201	42,393	42,585	42,777	42,968	43,159	43,350	43,541	43,732	43,923	44,114	44,305	44,495	44,686	44,876	45,066	45,256	45,446	45,636	45,825	46,015	46,204	46,393	46,582	46,771	46,960	47,149	47,338	47,526	47,715	47,903	48,092	48,280	48,468	48,656	48,844	49,032	49,220	49,408	49,595	49,783	49,970	50,157	50,344	50,531	50,718	50,905	51,092	51,279	51,465	51,652	51,838	52,025	52,211	52,398	52,584	52,770	52,956	53,142	53,328	53,514	53,699	53,885	54,070	54,256	54,441	54,626	54,811	55,000	55,188	55,376	55,564	55,751	55,938	56,125	56,311	56,498	56,684	56,870	57,056	57,242	57,428	57,613	57,799	57,984	58,169	58,354	58,539	58,724	58,909	59,094	59,278	59,463	59,647	59,832	60,016	60,200	60,385	60,569	60,753	60,937	61,121	61,305	61,489	61,673	61,857	62,040	62,224	62,408	62,591	62,775	62,958	63,141	63,324	63,507	63,690	63,873	64,056	64,239	64,422	64,605	64,788	64,970	65,153	65,336	65,518	65,701	65,884	66,066	66,249	66,431	66,614	66,796	66,978	67,160	67,342	67,524	67,706	67,888	68,069	68,251	68,432	68,614	68,795	68,976	69,157	69,338	69,519	69,700	69,881	70,062	70,243	70,424	70,604	70,785	70,965	71,146	71,326	71,506	71,686	71,866	72,046	72,226	72,405	72,585	72,765	72,945	73,124	73,304	73,483	73,663	73,842	74,021	74,201	74,380	74,559	74,738	74,917	75,096	75,275	75,454	75,633	75,812	75,991	76,170	76,349	76,528	76,707	76,886	77,065	77,244	77,423	77,602	77,781	77,960	78,139	78,318	78,497	78,676	78,855	79,034	79,213	79,392	79,571	79,750	79,929	80,108	80,287	80,466	80,645	80,824	81,003	81,182	81,361	81,540	81,719	81,898	82,077	82,256	82,435	82,614	82,793	82,972	83,151	83,330	83,509	83,688	83,867	84,046	84,225	84,404	84,583	84,762	84,941	85,120	85,299	85,478	85,657	85,836	86,015	86,194	86,373	86,552	86,731	86,910	87,089	87,268	87,447	87,626	87,805	87,984	88,163	88,342	88,521	88,700	88,879	89,058	89,237	89,416	89,595	89,774	89,953	90,132	90,311	90,490	90,669	90,848	91,027	91,206	91,385	91,564	91,743	91,922	92,101	92,280	92,459	92,638	92,817	92,996	93,175	93,354	93,533	93,712	93,891	94,070	94,249	94,428	94,607	94,786	94,965	95,144	95,323	95,502	95,681	95,860	96,039	96,218	96,397	96,576	96,755	96,934	97,113	97,292	97,471	97,650	97,829	98,008	98,187	98,366	98,545	98,724	98,903	99,082	99,261	99,440	99,619	99,798	99,977	1,001,568																																																																																																																																																																																																								

26 570	26 523	27 338	25 851	30 747	31 660	32 818
46 926	46 937	71 005	75 330	77 580	79 917	84 754
312 014	317 314	352 714	362 881	384 890	395 427	420 595
438 858	437 434	464 074	466 081	482 336	501 708	531 063
3 372 111	3 239 875	3 128 365	3 168 276	3 452 262	3 493 086	3 588 137

4,371,560	3,997,400	4,182,580	4,371,560	4,562,520	4,753,480	4,944,440	5,135,400	5,326,360	5,517,320	5,708,280	5,899,240	6,090,200	6,281,160	6,472,120	6,663,080	6,854,040	7,045,000	7,235,960	7,426,920	7,617,880	7,808,840	8,000,000	8,191,160	8,382,320	8,573,480	8,764,640	8,955,800	9,146,960	9,338,120	9,529,280	9,720,440	9,911,600	10,102,760	10,293,920	10,485,080	10,676,240	10,867,400	11,058,560	11,249,720	11,440,880	11,632,040	11,823,200	12,014,360	12,205,520	12,396,680	12,587,840	12,779,000	12,970,160	13,161,320	13,352,480	13,543,640	13,734,800	13,925,960	14,117,120	14,308,280	14,499,440	14,690,600	14,881,760	15,072,920	15,264,080	15,455,240	15,646,400	15,837,560	16,028,720	16,219,880	16,411,040	16,602,200	16,793,360	16,984,520	17,175,680	17,366,840	17,558,000	17,749,160	17,940,320	18,131,480	18,322,640	18,513,800	18,704,960	18,896,120	19,087,280	19,278,440	19,469,600	19,660,760	19,851,920	20,043,080	20,234,240	20,425,400	20,616,560	20,807,720	21,000,000	21,191,160	21,382,320	21,573,480	21,764,640	21,955,800	22,146,960	22,338,120	22,529,280	22,720,440	22,911,600	23,102,760	23,293,920	23,485,080	23,676,240	23,867,400	24,058,560	24,249,720	24,440,880	24,632,040	24,823,200	25,014,360	25,205,520	25,396,680	25,587,840	25,779,000	25,970,160	26,161,320	26,352,480	26,543,640	26,734,800	26,925,960	27,117,120	27,308,280	27,499,440	27,690,600	27,881,760	28,072,920	28,264,080	28,455,240	28,646,400	28,837,560	29,028,720	29,219,880	29,411,040	29,602,200	29,793,360	29,984,520	30,175,680	30,366,840	30,558,000	30,749,160	30,940,320	31,131,480	31,322,640	31,513,800	31,704,960	31,896,120	32,087,280	32,278,440	32,469,600	32,660,760	32,851,920	33,043,080	33,234,240	33,425,400	33,616,560	33,807,720	34,000,000	34,191,160	34,382,320	34,573,480	34,764,640	34,955,800	35,146,960	35,338,120	35,529,280	35,720,440	35,911,600	36,102,760	36,293,920	36,485,080	36,676,240	36,867,400	37,058,560	37,249,720	37,440,880	37,632,040	37,823,200	38,014,360	38,205,520	38,396,680	38,587,840	38,779,000	38,970,160	39,161,320	39,352,480	39,543,640	39,734,800	39,925,960	40,117,120	40,308,280	40,499,440	40,690,600	40,881,760	41,072,920	41,264,080	41,455,240	41,646,400	41,837,560	42,028,720	42,219,880	42,411,040	42,602,200	42,793,360	42,984,520	43,175,680	43,366,840	43,558,000	43,749,160	43,940,320	44,131,480	44,322,640	44,513,800	44,704,960	44,896,120	45,087,280	45,278,440	45,469,600	45,660,760	45,851,920	46,043,080	46,234,240	46,425,400	46,616,560	46,807,720	47,000,000	47,191,160	47,382,320	47,573,480	47,764,640	47,955,800	48,146,960	48,338,120	48,529,280	48,720,440	48,911,600	49,102,760	49,293,920	49,485,080	49,676,240	49,867,400	50,058,560	50,249,720	50,440,880	50,632,040	50,823,200	51,014,360	51,205,520	51,396,680	51,587,840	51,779,000	51,970,160	52,161,320	52,352,480	52,543,640	52,734,800	52,925,960	53,117,120	53,308,280	53,499,440	53,690,600	53,881,760	54,072,920	54,264,080	54,455,240	54,646,400	54,837,560	55,028,720	55,219,880	55,411,040	55,602,200	55,793,360	55,984,520	56,175,680	56,366,840	56,558,000	56,749,160	56,940,320	57,131,480	57,322,640	57,513,800	57,704,960	57,896,120	58,087,280	58,278,440	58,469,600	58,660,760	58,851,920	59,043,080	59,234,240	59,425,400	59,616,560	59,807,720	60,000,000	60,191,160	60,382,320	60,573,480	60,764,640	60,955,800	61,146,960	61,338,120	61,529,280	61,720,440	61,911,600	62,102,760	62,293,920	62,485,080	62,676,240	62,867,400	63,058,560	63,249,720	63,440,880	63,632,040	63,823,200	64,014,360	64,205,520	64,396,680	64,587,840	64,779,000	64,970,160	65,161,320	65,352,480	65,543,640	65,734,800	65,925,960	66,117,120	66,308,280	66,499,440	66,690,600	66,881,760	67,072,920	67,264,080	67,455,240	67,646,400	67,837,560	68,028,720	68,219,880	68,411,040	68,602,200	68,793,360	68,984,520	69,175,680	69,366,840	69,558,000	69,749,160	69,940,320	70,131,480	70,322,640	70,513,800	70,704,960	70,896,120	71,087,280	71,278,440	71,469,600	71,660,760	71,851,920	72,043,080	72,234,240	72,425,400	72,616,560	72,807,720	73,000,000	73,191,160	73,382,320	73,573,480	73,764,640	73,955,800	74,146,960	74,338,120	74,529,280	74,720,440	74,911,600	75,102,760	75,293,920	75,485,080	75,676,240	75,867,400	76,058,560	76,249,720	76,440,880	76,632,040	76,823,200	77,014,360	77,205,520	77,396,680	77,587,840	77,779,000	77,970,160	78,161,320	78,352,480	78,543,640	78,734,800	78,925,960	79,117,120	79,308,280	79,499,440	79,690,600	79,881,760	80,072,920	80,264,080	80,455,240	80,646,400	80,837,560	81,028,720	81,219,880	81,411,040	81,602,200	81,793,360	81,984,520	82,175,680	82,366,840	82,558,000	82,749,160	82,940,320	83,131,480	83,322,640	83,513,800	83,704,960	83,896,120	84,087,280	84,278,440	84,469,600	84,660,760	84,851,920	85,043,080	85,234,240	85,425,400	85,616,560	85,807,720	86,000,000	86,191,160	86,382,320	86,573,480	86,764,640	86,955,800	87,146,960	87,338,120	87,529,280	87,720,440	87,911,600	88,102,760	88,293,920	88,485,080	88,676,240	88,867,400	89,058,560	89,249,720	89,440,880	89,632,040	89,823,200	90,014,360	90,205,520	90,396,680	90,587,840	90,779,000	90,970,160	91,161,320	91,352,480	91,543,640	91,734,800	91,925,960	92,117,120	92,308,280	92,499,440	92,690,600	92,881,760	93,072,920	93,264,080	93,455,240	93,646,400	93,837,560	94,028,720	94,219,880	94,411,040	94,602,200	94,793,360	94,984,520	95,175,680	95,366,840	95,558,000	95,749,160	95,940,320	96,131,480	96,322,640	96,513,800	96,704,960	96,896,120	97,087,280	97,278,440	97,469,600	97,660,760	97,851,920	98,043,080	98,234,240	98,425,400	98,616,560	98,807,720	99,000,000	99,191,160	99,382,320	99,573,480	99,764,640	99,955,800	100,146,960	100,338,120	100,529,280	100,720,440	100,911,600	101,102,760	101,293,920	101,485,080	101,676,240	101,867,400	102,058,560	102,249,720	102,440,880	102,632,040	102,823,200	103,014,360	103,205,520	103,396,680	103,587,840	103,779,000	103,970,160	104,161,320	104,352,480	104,543,640	104,734,800	104,925,960	105,117,120	105,308,280	105,499,440	105,690,600	105,881,760	106,072,920	106,264,080	106,455,240	106,646,400	106,837,560	107,028,720	107,219,880	107,411,040	107,602,200	107,793,360	107,984,520	108,175,680	108,366,840	108,558,000	108,749,160	108,940,320	109,131,480	109,322,640	109,513,800	109,704,960	109,896,120	110,087,280	110,278,440	110,469,600	110,660,760	110,851,920	111,043,080	111,234,240	111,425,400	111,616,560	111,807,720	112,000,000	112,191,160	112,382,320	112,573,480	112,764,640	112,955,800	113,146,960	113,338,120	113,529,280	113,720,440	113,911,600	114,102,760	114,293,920	114,485,080	114,676,240	114,867,400	115,058,560	115,249,720	115,440,880	115,632,040	115,823,200	116,014,360	116,205,520	116,396,680	116,587,840	116,779,000	116,970,160	117,161,320	117,352,480	117,543,640	117,734,800	117,925,960	118,117,120	118,308,280	118,499,440	118,690,600	118,881,760	119,072,920	119,264,080	119,455,240	119,646,400	119,837,560	120,028,720	120,219,880	120,411,040	120,602,200	120,793,360	120,984,520	121,175,680	121,366,840	121,558,000	121,749,160	121,940,320	122,131,480	122,322,640	122,513,800	122,704,960	122,896,120	123,087,280	123,278,440	123,469,600	123,660,760	123,851,920	124,043,080	124,234,240	124,425,400	124,616,560	124,807,720	125,000,000	125,191,160	125,382,320	125,573,480	125,764,640	125,955,800	126,146,960	126,338,120	126,529,280	126,720,440	126,911,600	127,102,760	127,293,920	127,485,080	127,676,240	127,867,400	128,058,560	128,249,720	128,440,880	128,632,040	128,823,200	129,014,360	129,205,520	129,396,680	129,587,840	129,779,000	129,970,160	130,161,320	130,352,480	130,543,640	130,734,800	130,925,960	131,117,120	131,308,280	131,499,440	131,690,600	131,881,760	132,072,920	132,264,080	132,455,240	132,646,400	132,837,560	133,028,720	133,219,880	133,411,040	133,602,200	133,793,360	133,984,520	134,175,680	134,366,840	134,558,000	134,749,160	134,940,320	135,131,480	135,322,640	135,513,800	135,704,960	135,896,120	136,087,280	136,278,440	136,469,600	136,660,760	136,851,920	137,043,080	137,234,240	137,425,400	137,616,560	137,807,720	138,000,000	138,191,160	138,382,320	138,573,480	138,764,640	138,955,800	139,146,960	139,338,120	139,529,280	139,720,440	139,911,600	140,102,760	140,293,920	140,485,080	140,676,240	140,867,400	141,058,560	141,249,720	141,440,880	141,632,040	141,823,200	142,014,360	142,205,520	142,396,680	142,587,840	142,779,000	142,970,160	143,161,320	143,352,480	143,543,640	143,734,800	143,925,960	144,117,120	144,308,280	144,499,440	144,690,600	144,881,760	145,072,920	145,264,080	145,455,240	145,646,400	145,837,560	146,028,720	146,219,880	146,411,040	146,602,200	146,793,360	146,984,520	147,175,680	147,366,840	147,558,000	147,749,160	147,940,320	148,131,480	148,322,640	148,513,800	148,704,960	148,896,120	149,087,280	149,278,440	149,469,600	149,660,760	149,851,920	150,043,080	150,234,240	150,425,400	150,616,560	150,807,720	151,000,000	151,191,160	151,382,320	151,573,480	151,764,640	151,955,800	152,146,960	152,338,120	152,529,280	152,720,440	152,911,600	153,102,760	153,293,920	153,485,080	153,676,240	153,867,400	154,058,560	154,249,720	154,440,880	154,632,040	154,823,200	155,014,360	155,205,520	155,396,680	155,587,840	155,779,000	155,970,160	156,161,320	156,352,480	156,543,640	156,734,800	156,925,960	157,117,120	157,308,280	157,499,440	157,690,600	157,881,760	158
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(7.88* 432)	(3.250 246)	(1.750 542)	(3.350 549)	(3.250 546)	(3.250 546)
					50 500 381

	(387.072)	(397.071)	(395.648)	(395.648)
12,195,953				
35,336,240				
19,648,023				

Broadcast Center Commercial Assumptions

Building Assumptions

Gross Area of Office Building	104,186
Leasable Area as Percent of Gross Area	87.3%
Leasable Office Area	90,906
Area Leased to Radio One	59,240
Area Leased to Other Tenants	31,666
Total Leasable Retail Space	22,793
Number of Garage Spaces Serving Office/Retail Use	175
Assumed Rent psf of Net Area, Radio One	\$32.00
Assumed Rent psf of Net Area, Other Office Space	\$35.00
Assumed Rent psf of Net Area, Retail	\$40.00
Proceeds psf from Transfer of Office Space at Time of Lease Commencement	\$360
Month Construction Starts	September-07
Month Construction is Complete	August-09
Total Months to Complete Construction	24
Month of Tenant Occupancy	July-08
Month of Permanent Loan Financing	July-08
Construction Financing Assumptions	
75% LTV Construction Loan Financing, 7.0% rate.	

Note: Lease rate assumes landlord pays all base year expenses except real estate taxes.

Broadcast Center Commercial Costs

Total GBA 126,979
Total Office Rentable Area 90,906
Total Retail Rentable Area 22,793

Project Component	Dollars	Dollars psf GBA	Dollars psf Leasable
Site Development and Building Construction @	19,096,200	\$150.39	\$210.06
Retail Construction	3,303,300	\$26.01	\$36.34
Radio One Tis at psf Cost of	2,961,993	\$23.33	\$32.58
Other Office Tis at psf Cost of	1,583,315	\$12.47	\$17.42
Retail Tis at psf Cost of	569,813	\$4.49	\$6.27
Garage Construction -- 175 spaces spaces @	\$72,259	\$99.59	\$139.10
A&E Fees @	1,196,000	\$9.42	\$13.16
Subtotal, w/o Soft Costs	41,356,021	\$325.69	\$454.93
Escrow Account Payment	12,411,000		
NCRC Transaction Costs	88,200	\$0.69	\$0.97
WMATA Fee	44,100	\$0.35	\$0.49
WMATA Easement Purchase	132,300	\$1.04	\$1.46
Legal Fees	370,600	\$2.92	\$4.08
Office Leasing Fees	901,199	\$7.10	\$9.91
Proffer Costs	350,000	\$2.76	\$3.85
General Conditions	2,277,919	\$17.94	\$25.06
Contractor's Fee	1,401,796		
General Liability and Workman's Comp Ins.	281,800		
Permit and Approval Costs	126,979	\$1.00	\$1.40
EZ Bond Note	1,171,595		
One -time Payment to Radio One	1,500,000		
Development Fee @	2,367,946	\$18.65	\$26.05
Real Estate Taxes	258,468	\$2.04	\$2.84
Retail Leasing Fees	364,680	\$2.87	\$4.01
Utilities Relocation Expense	500,000	\$3.94	\$5.50
Closing Costs at Land Acquisition	306,168	\$2.41	\$3.37
Construction Loan Fee @	307,199	\$2.42	\$3.38
Subtotal, Soft Costs	25,161,948	\$198.16	\$276.79
Hard Cost Contingencies @	1,752,245	\$13.80	\$19.28
Soft Cost Contingencies @	1,752,245		
Total Cost w/o Land	70,022,460	\$551.45	\$770.27
Comm. Land Costs	3,994,319	\$31.46	\$43.94
NCRC Land	2,526,930	\$19.90	
Total Cost with Land	76,543,708	\$602.81	\$842.01

Note: Land Value shown equates to total land cost of \$15,060,000, less residential land cost of \$12,200,000 and retail land cost of \$1,460,000.

Note: Contingencies applied to all costs except sales costs, loan fee, real estate taxes and interest.

Broadcast Center 3-Month Commercial Cash Flow

3-Mo. Period No. 3-Mo. Period Ending	0 Dec-07	1 Mar-08	2 Jun-08	3 Sep-08	4 Dec-08	5 Mar-09	6 Jun-09	7 Sep-09	8 Dec-09	Total (Average)
Unleveraged Analysis										
Proceeds from NMTC	0	0	5,000,000	0	0	0	0	0	0	5,000,000
Proceeds from Historic Tax Credits	0	0	600,000	0	0	0	0	0	0	600,000
DisCO	0	0	0	0	0	0	0	0	0	0
Total Gross Revenue	0	12,150,000	5,600,000	0	0	0	0	0	0	17,750,000
Fixed Expenses										
CMHC Escrow Payment	12,411,000	0	0	0	0	0	0	0	0	12,411,000
CMHC Transaction Costs	84,200	0	0	0	0	0	0	0	0	84,200
WMATA Fee	44,100	0	132,300	0	0	0	0	0	0	132,300
Land Acquisition	3,994,319	0	4,479,900	4,479,900	4,479,900	4,479,900	4,479,900	0	0	3,994,319
Site and Building Development	0	0	0	0	0	0	0	0	0	0
Tenant Improvements - Radio One Space at \$50 psf	0	0	0	0	0	0	0	0	0	0
Tenant Improvements - Radio One Space at \$50 psf	0	0	0	0	0	0	0	0	0	0
Tenant Improvements - Retail at \$25 psf	0	0	0	0	0	0	0	0	0	0
Garage Construction	0	0	2,529,080	2,529,080	2,529,080	2,529,080	2,529,080	189,938	189,938	2,529,080
General Construction	0	0	455,584	455,584	455,584	455,584	455,584	0	0	455,584
Contractions Fee	0	0	280,359	280,359	280,359	280,359	280,359	0	0	280,359
General Liability and Workmans Comp	0	0	56,360	56,360	56,360	56,360	56,360	0	0	56,360
AKF Fee @ 5.0%	1,198,000	188,300	450,599	450,599	450,599	450,599	450,599	0	0	1,198,000
Office Leasehold Improvements	188,300	0	0	0	0	0	0	0	0	188,300
Office Leasing Fees	0	0	0	0	0	0	0	0	0	0
Permit and Approval Costs	126,979	0	335,270	335,270	335,270	335,270	335,270	0	0	126,979
Development Fee @ 4.5%	487,765	8,339	182,340	182,340	182,340	182,340	182,340	0	0	487,765
Retail Leasing Fees	0	0	0	0	0	0	0	0	0	0
Fee to NCHRC	0	0	0	0	0	0	0	0	0	0
Utilities Replication Expense	250,000	1,500,000	250,000	250,000	250,000	250,000	250,000	0	0	2,500,000
Construction Loan Fee	166,158	18,462	18,462	18,462	18,462	18,462	18,462	0	0	166,158
Closing Costs at Land Acquisition	307,199	0	0	0	0	0	0	0	0	307,199
Permanent Loan Fee	306,168	0	0	0	0	0	0	0	0	306,168
Hard Cost Contingencies @ 1.0%	0	0	350,449	350,449	350,449	350,449	350,449	0	0	350,449
Soft Cost Contingencies @ 1.0%	0	0	350,449	350,449	350,449	350,449	350,449	0	0	350,449
Loan Repayment	7,063,986	14,461,301	8,489,264	8,489,264	8,489,264	8,489,264	8,489,264	1,781,767	1,781,767	7,063,986
Loan Flow Expense Direct Service All Buildings	(7,063,986)	(2,311,301)	(4,108,812)	(8,489,264)	(8,489,264)	(8,489,264)	(8,489,264)	(1,781,767)	(1,781,767)	(55,095,184)
EZ Bond Analysis										
Bond Balance, Beginning of 3-Month Period	0	0	0	4,108,812	13,598,076	15,000,000	15,000,000	15,000,000	15,000,000	0
Bond Proceeds	0	0	4,108,812	9,489,264	1,401,524	0	0	0	0	0
Interest Accrued During Year	0	0	28,248	121,735	196,612	206,250	206,250	206,250	206,250	0
Subtotal	0	0	4,137,060	13,719,810	15,196,612	15,206,250	15,206,250	15,206,250	15,206,250	0
Bond Repayment	0	0	(28,248)	(121,735)	(196,612)	(206,250)	(206,250)	(206,250)	(206,250)	0
Bond Balance, End of 3-Month Period	0	0	4,108,812	13,598,076	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0
Construction Loan Analysis										
Loan Balance, Beginning of 3-Month Period	0	0	0	0	0	7,683,107	16,836,338	27,823,070	30,107,332	0
Loan Proceeds	0	0	0	0	7,615,463	8,940,547	10,393,352	1,781,767	1,781,767	30,719,897
Interest Accrued During Year	0	0	0	0	146,644	389,250	450,461	450,461	450,461	1,711,671
Subtotal	0	0	0	0	7,863,107	18,566,138	27,823,070	30,107,332	32,431,558	0
Loan Repayment at Time of Permanent Loan Financing	0	0	0	0	0	0	0	0	0	0
Loan Balance, End of 3-Month Period	0	0	0	0	7,863,107	18,566,138	27,823,070	30,107,332	32,431,558	0
Cash Flow to After Construction Loan	(7,063,986)	(2,311,301)	(28,248)	(121,735)	(196,612)	(206,250)	(206,250)	(206,250)	(206,250)	(10,546,892)

Broadcast Center
Consolidated Cash Flow

	2007	2008	2009	2010	2011	2012	2013	2014
Commercial Cash Flow After Debt Service	(7,063,996)	(2,957,895)	(825,000)	219,774	1,210,546	1,023,761	1,170,796	34,640,993
Residential Cash Flow After Debt Service	(8,955,386)	(3,647,760)	0	(863,683)	(748,177)	(884,174)	(479,057)	19,648,023
Total Cash Flow after Debt Service	(16,019,373)	(6,305,655)	(825,000)	(643,909)	462,368	139,587	691,739	54,289,016

IRR	13.80%
Equity Multiple	2.69

COMMERCIAL ASSUMPTIONS	
Radio One/TV One Rent	\$32 psf NNN
Other Office Rent	\$35 psf NNN
Retail Rent	\$40 psf NNN
Lobby Rent, Weighted Average	\$33.05
Annual Rent Escalation	3%
General Vacancy	5%
Amount Financed	\$47,431,568
Amount of Financing via EZ bonds	\$15,000,000
Weighted Interest Rate	7.50%
Interest Only	2 years
Amortization	35 years
Cap Rate at Sale, Year 5	7.0%

RESIDENTIAL ASSUMPTIONS	
Weighted Average Rent	\$2.31
Vacancy Rate	6%
Tax Abatement (Affordable Units)	25%
Annual Rent Escalation	4%
One-Time, Year 4 Rent Escalation	10%
Annual Expenses Escalation	3%
Amount Financed	\$39,892,401
Interest Rate	7.50%
Interest Only	2 years
Amortization	35 years
Cap Rate at Sale, Year 5	6.00%

Floor	Radio One	TV One	"Other" Commercial	Lobby	Total
Lobby / Ground	4,947	0	2,972	2,778	10,697
Mezzanine	0	0	5,395	0	5,395
2nd Floor	0	0	13,049	0	13,049
3rd Floor	0	0	13,222	0	13,222
4th Floor **	0	13,470	0	0	13,470
5th Floor	6,856	6,856	0	0	13,712
6th Floor	13,922	0	0	0	13,922
7th Floor	13,189	0	0	0	13,189
Total	38,914	20,326	34,638	2,778	96,656

** Shared corridor and bathrooms on lobby level assumes pro-rata share between lobby suite tenants at \$30 PSF blended

Period	Beginning Balance	Deposit	Interest Accrued	Subtotal	Payment
1	0	5,117,896	977	5,118,873	\$0
2	5,118,873	0	1,955	5,120,829	\$0
3	5,120,829	0	1,956	5,122,784	\$0
4	5,122,784	0	1,957	5,124,741	\$0
5	5,124,741	0	1,957	5,126,698	\$0
6	5,126,698	0	1,958	5,128,657	\$0
7	5,128,657	0	1,959	5,130,615	\$0
8	5,130,615	0	1,960	5,132,575	\$0
9	5,132,575	0	1,960	5,134,535	\$0
10	5,134,535	0	1,961	5,136,497	\$0
11	5,136,497	0	1,962	5,138,458	\$0
12	5,138,458	0	1,963	5,140,421	\$0
13	5,140,421	0	1,963	5,142,384	\$0
14	5,142,384	0	1,964	5,144,348	\$0
15	5,144,348	0	1,965	5,146,313	\$0
16	5,146,313	0	1,966	5,148,279	\$0
17	5,148,279	0	1,966	5,150,245	\$0
18	5,150,245	0	1,967	5,152,212	\$0
19	5,152,212	0	1,968	5,154,180	\$0
20	5,154,180	0	1,969	5,156,149	\$0
21	5,156,149	0	1,969	5,158,118	\$0
22	5,158,118	0	1,970	5,160,088	\$0
23	5,160,088	0	1,971	5,162,059	\$0
24	5,162,059	0	1,972	5,164,031	\$0
25	5,164,031	0	1,972	5,185,727	123,363
26	5,316,603	0	2,031	5,338,940	123,363
27	5,469,816	0	2,089	5,492,796	123,363
28	5,623,672	0	2,148	5,647,299	123,363
29	5,778,175	0	2,207	5,802,452	123,363
30	5,933,327	0	2,266	5,958,256	123,363
31	6,089,131	0	2,326	6,114,714	123,363
32	6,245,590	0	2,385	6,271,830	123,363
33	6,402,706	0	2,445	6,429,606	123,363
34	6,560,482	0	2,506	6,588,045	123,363
35	6,718,921	0	2,566	6,747,149	123,363
36	6,878,025	0	2,627	6,906,922	123,363
37	7,037,798	0	2,688	7,067,367	127,064
38	7,202,169	0	2,751	7,232,428	127,064
39	7,367,230	0	2,814	7,398,183	127,064
40	7,532,985	0	2,877	7,564,634	127,064
41	7,699,436	0	2,941	7,731,784	127,064
42	7,866,586	0	3,005	7,899,637	127,064
43	8,034,439	0	3,069	8,068,194	127,064
44	8,202,996	0	3,133	8,237,460	127,064
45	8,372,262	0	3,198	8,407,438	127,064
46	8,542,240	0	3,263	8,578,129	127,064
47	8,712,931	0	3,328	8,749,537	127,064

48	8,884,339	0	3,393	8,921,666	127,064
49	9,056,468	0	3,459	9,094,518	130,876
50	9,233,364	0	3,527	9,272,157	130,876
51	9,411,003	0	3,594	9,450,542	130,876
52	9,589,388	0	3,663	9,629,677	130,876
53	9,768,523	0	3,731	9,809,564	130,876
54	9,948,411	0	3,800	9,990,208	130,876
55	10,129,054	0	3,869	10,171,610	130,876
56	10,310,456	0	3,938	10,353,774	130,876
57	10,492,620	0	4,008	10,536,704	130,876
58	10,675,550	0	4,077	10,720,402	130,876
59	10,859,248	0	4,148	10,904,872	130,876
60	11,043,718	0	4,218	11,090,117	130,876
61	11,228,963	0	4,289	11,276,141	134,802
62	11,419,152	0	4,361	11,467,128	134,802
63	11,610,140	0	4,434	11,658,918	134,802
64	11,801,930	0	4,508	11,851,514	134,802
65	11,994,526	0	4,581	12,044,920	134,802
66	12,187,931	0	4,655	12,239,137	134,802
67	12,382,149	0	4,729	12,434,171	134,802
68	12,577,182	0	4,804	12,630,024	134,802
69	12,773,036	0	4,879	12,826,700	134,802
70	12,969,712	0	4,954	13,024,202	134,802
71	13,167,214	0	5,029	13,222,534	134,802
72	13,365,546	0	5,105	13,421,700	134,802
73	13,564,711	0	5,181	13,621,702	138,846
74	13,769,004	0	5,259	13,826,853	138,846
75	13,974,154	0	5,337	14,032,865	138,846
76	14,180,167	0	5,416	14,239,744	138,846
77	14,387,045	0	5,495	14,447,491	138,846
78	14,594,793	0	5,574	14,656,111	138,846
79	14,803,413	0	5,654	14,865,608	138,846
80	15,012,910	0	5,734	15,075,985	138,846
81	15,223,287	0	5,814	15,287,246	138,846
82	15,434,547	0	5,895	15,499,394	138,846
83	15,646,696	0	5,976	15,712,434	138,846
84	15,859,735	0	6,058	15,926,368	138,846
85	16,073,670	0	6,139	16,141,202	143,011
86	16,292,923	0	6,223	16,361,376	143,011
87	16,513,097	0	6,307	16,582,474	143,011
88	16,734,195	0	6,392	16,804,502	143,011
89	16,956,223	0	6,476	17,027,463	143,011
90	17,179,184	0	6,561	17,251,360	143,011
91	17,403,081	0	6,647	17,476,198	143,011
92	17,627,919	0	6,733	17,701,981	143,011
93	17,853,702	0	6,819	17,928,712	143,011
94	18,080,433	0	6,906	18,156,396	143,011
95	18,308,117	0	6,993	18,385,036	143,011
96	18,536,757	0	7,080	18,614,637	143,011
97	18,766,358	0	7,168	18,845,203	147,302
98	19,001,475	0	7,258	19,081,308	147,302
99	19,237,580	0	7,348	19,318,405	147,302

100	19,474,677	0	7,438	19,556,498	147,302
101	19,712,771	0	7,529	19,795,592	147,302
102	19,951,864	0	7,621	20,035,690	147,302
103	20,191,962	0	7,712	20,276,796	147,302
104	20,433,069	0	7,804	20,518,916	147,302
105	20,675,189	0	7,897	20,762,053	147,302
106	20,918,326	0	7,990	21,006,212	147,302
107	21,162,484	0	8,083	21,251,396	147,302
108	21,407,669	0	8,177	21,497,611	147,302
109	21,653,883	0	8,271	21,744,859	151,721
110	21,905,820	0	8,367	21,997,855	151,721
111	22,158,816	0	8,463	22,251,913	151,721
112	22,412,874	0	8,560	22,507,039	151,721
113	22,668,000	0	8,658	22,763,237	151,721
114	22,924,198	0	8,756	23,020,511	151,721
115	23,181,472	0	8,854	23,278,866	151,721
116	23,439,827	0	8,953	23,538,307	151,721
117	23,699,267	0	9,052	23,798,837	151,721
118	23,959,798	0	9,151	24,060,462	151,721
119	24,221,423	0	9,251	24,323,187	151,721
120	24,484,147	0	9,352	24,587,015	151,721
121	24,747,976	0	9,452	24,851,951	156,273
122	25,017,741	0	9,555	25,122,850	156,273
123	25,288,640	0	9,659	25,394,887	156,273
124	25,560,677	0	9,763	25,668,067	156,273
125	25,833,856	0	9,867	25,942,394	156,273
126	26,108,184	0	9,972	26,217,875	156,273
127	26,383,664	0	10,077	26,494,512	156,273
128	26,660,302	0	10,183	26,772,312	156,273
129	26,938,101	0	10,289	27,051,279	156,273
130	27,217,068	0	10,395	27,331,418	156,273
131	27,497,207	0	10,502	27,612,734	156,273
132	27,778,523	0	10,610	27,895,232	156,273
133	28,061,021	0	10,718	28,178,916	160,961
134	28,349,680	0	10,828	28,468,788	160,961
135	28,639,551	0	10,939	28,759,877	160,961
136	28,930,640	0	11,050	29,052,189	160,961
137	29,222,952	0	11,162	29,345,729	160,961
138	29,516,492	0	11,274	29,640,502	160,961
139	29,811,266	0	11,386	29,936,514	160,961
140	30,107,277	0	11,499	30,233,770	160,961
141	30,404,533	0	11,613	30,532,274	160,961
142	30,703,037	0	11,727	30,832,033	160,961
143	31,002,796	0	11,841	31,133,051	160,961
144	31,303,814	0	11,956	31,435,334	160,961
145	31,606,097	0	12,072	31,738,886	165,789
146	31,914,772	0	12,190	32,048,859	165,789
147	32,224,745	0	12,308	32,360,133	165,789
148	32,536,020	0	12,427	32,672,716	165,789
149	32,848,602	0	12,546	32,986,612	165,789
150	33,162,498	0	12,666	33,301,826	165,789
151	33,477,713	0	12,787	33,618,365	165,789

152	33,794,252	0	12,908	33,936,234	165,789
153	34,112,120	0	13,029	34,255,439	165,789
154	34,431,325	0	13,151	34,575,984	165,789
155	34,751,870	0	13,273	34,897,876	165,789
156	35,073,762	0	13,396	35,221,121	165,789
157	35,397,007	0	13,520	35,545,724	170,763
158	35,726,886	0	13,646	35,876,989	170,763
159	36,058,151	0	13,772	36,209,646	170,763
160	36,390,808	0	13,899	36,543,700	170,763
161	36,724,863	0	14,027	36,879,158	170,763
162	37,060,321	0	14,155	37,216,026	170,763
163	37,397,189	0	14,284	37,554,309	170,763
164	37,735,471	0	14,413	37,894,013	170,763
165	38,075,175	0	14,543	38,235,144	170,763
166	38,416,307	0	14,673	38,577,709	170,763
167	38,758,871	0	14,804	38,921,712	170,763
168	39,102,875	0	14,935	39,267,161	170,763
169	39,448,324	0	15,067	39,614,062	175,886
170	39,800,659	0	15,202	39,967,877	175,886
171	40,154,475	0	15,337	40,323,180	175,886
172	40,509,777	0	15,472	40,679,974	175,886
173	40,866,572	0	15,609	41,038,268	175,886
174	41,224,866	0	15,746	41,398,068	175,886
175	41,584,665	0	15,883	41,759,378	175,886
176	41,945,976	0	16,021	42,122,207	175,886
177	42,308,805	0	16,160	42,486,561	175,886
178	42,673,158	0	16,299	42,852,445	175,886
179	43,039,042	0	16,439	43,219,866	175,886
180	43,406,464	0	16,579	43,588,831	175,886
181	43,775,428	0	16,720	43,959,346	181,163
182	44,140,509	0	16,859	44,325,960	181,163
183	44,507,123	0	16,999	44,694,115	181,163
184	44,875,277	0	17,140	45,063,816	181,163
185	45,244,978	0	17,281	45,435,070	181,163
186	45,616,233	0	17,423	45,807,884	181,163
187	45,989,047	0	17,565	46,182,265	181,163
188	46,363,428	0	17,708	46,558,218	181,163
189	46,739,381	0	17,852	46,935,751	181,163
190	47,116,914	0	17,996	47,314,870	181,163
191	47,496,033	0	18,141	47,695,582	181,163
192	47,876,745	0	18,286	48,077,894	181,163
193	48,259,057	0	18,432	48,461,812	186,598
194	48,648,409	0	18,581	48,852,800	186,598
195	49,039,398	0	18,730	49,245,431	186,598
196	49,432,029	0	18,880	49,639,712	186,598
197	49,826,309	0	19,031	50,035,649	186,598
198	50,222,247	0	19,182	50,433,250	186,598
199	50,619,847	0	19,334	50,832,521	186,598
200	51,019,119	0	19,486	51,233,470	186,598
201	51,420,067	0	19,640	51,636,103	186,598
202	51,822,701	0	19,793	52,040,428	186,598
203	52,227,025	0	19,948	52,446,451	186,598

204	52,633,049	0	20,103	52,854,181	186,598
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Ending Balance
5,118,873
5,120,829
5,122,784
5,124,741
5,126,698
5,128,657
5,130,615
5,132,575
5,134,535
5,136,497
5,138,458
5,140,421
5,142,384
5,144,348
5,146,313
5,148,279
5,150,245
5,152,212
5,154,180
5,156,149
5,158,118
5,160,088
5,162,059
5,164,031
5,316,603
5,469,816
5,623,672
5,778,175
5,933,327
6,089,131
6,245,590
6,402,706
6,560,482
6,718,921
6,878,025
7,037,798
7,202,169
7,367,230
7,532,985
7,699,436
7,866,586
8,034,439
8,202,996
8,372,262
8,542,240
8,712,931
8,884,339

Deposit	5,117,896
Interest Rate	5.50%
Compounding Term	Monthly
Term	180 Months
Total Payments	(27,533,004)

9,056,468
9,233,364
9,411,003
9,589,388
9,768,523
9,948,411
10,129,054
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