

**FIRST AMENDMENT TO
LAND DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO LAND DISPOSITION AND DEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into as of this _____ day of _____, 2011 (the "**Effective Date**"), by and between the DISTRICT OF COLUMBIA, a municipal corporation ("**District**"), acting by and through the Office of the Deputy Mayor for Planning and Economic Development and STANTON-EASTBANC, LLC, a District of Columbia limited liability company ("**Developer**"), collectively, the "**Parties**".

RECITALS:

A. District and the Developer entered into that certain Land Disposition and Development Agreement dated as of October 27, 2010 (the "**LDDA**"), pursuant to which the Parties agreed to provide for the disposition and redevelopment of the property known as the Hine Junior High School and known as for tax purposes as Lot 0801 in Square 0901 (the "**Property**").

B. The LDDA required Developer to complete pre-development and development activities in accordance with the Schedule of Performance and to achieve certain development and construction milestones in accordance with the Milestone Schedule.

C. Pursuant to the *Hine Junior High School Disposition Extension Emergency Act of 2010* (A18-0678) ("**Disposition Extension**"), the Council of the District of Columbia extended the time period during which District and Developer are authorized to close on the disposition of the Property to July 13, 2013, from July 12, 2012 as originally set forth in the *Hine Junior High School Disposition Approval Resolution of 2010* (R18-0555).

D. The Parties now desire to amend the LDDA and certain exhibits thereto in order to adjust the Schedule of Performance and the Milestone Schedule.

E. Developer's successful achievement of the milestones set forth on the amended Milestone Schedule contained herein is of the essence to this Amendment and constitutes the primary consideration that District is receiving in return for executing this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the District and the Developer, the Parties hereby agree as follows:

1. Recitals: Defined Terms. The foregoing recitals are incorporated in and are made a part of this Amendment. All capitalized terms used but not defined in this Amendment shall have the respective meanings given to such terms in the LDDA. Further, from and after the Effective Date, and after giving effect to the amendments to the LDDA affected hereby, all references in the LDDA to the "Agreement" shall mean and refer to the LDDA as modified by this Amendment.

2. Schedule of Performance; Milestone Schedule; Permitted Phasing Plan. The Schedule of Performance attached to the LDDA as Exhibit M is deleted and replaced by the Schedule of Performance attached hereto as Exhibit M and the Milestone Schedule attached to the LDDA as Exhibit L is deleted and replaced by the Milestone Schedule attached hereto as Exhibit L. The Permitted Phasing Plan attached to the LDDA as Exhibit H-1 is amended by appending Option G-2 and Option G-3 attached hereto, to Exhibit H-1. In addition, the following language is added to the end of Section 5.3.1(b) “, or the Developer’s ability to meet all conditions of closing on the North Parcel substantially precedes the Developer’s ability to meet all conditions to closing on the entire Property as a result of delays that are outside of the Developer’s control;”.

3. Closing Date; Outside Closing Date. The Closing Date shall be no later than Closing Date shown on the Milestone Schedule. The Outside Closing Date shall be July 13, 2013 in accordance with the Disposition Extension.

4. Estoppel Certificates. The following is hereby added as Section 13.23 of the LDDA:

“13.23 ESTOPPEL CERTIFICATES

Within ten (10) days of written request from the other party that is directly in connection with the approval of Debt Financing or Equity Investment in the Project or otherwise in direct connection with a permitted assignment or transfer, the District and Developer shall each execute an estoppel certificate certifying whether there exists any default under this Agreement on the part of the other party. Such certificate may be relied upon by the other party and its affiliates, and by any prospective lender, purchaser, equity investor or tenant, as applicable.”

5. Ratification of LDDA. Except as specifically modified herein, the LDDA remains in full force and effect, unmodified and in accordance with its terms and provisions, and District and Developer hereby ratify and affirm each and all of the terms and provisions of the LDDA as modified hereby.

6. Parties Bound. Each Party represents and warrants to the other that it has the authority to enter into this Amendment and further agrees that this Amendment shall be binding upon the Parties and their respective successors and assigns.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute but one original; provided, however, this Amendment shall not be effective unless and until signed by District and Developer.

[Signatures appear on following page]

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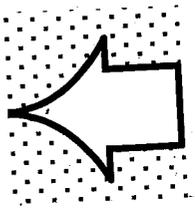
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Land Disposition and Development Agreement under seal as of the day and year first written above.

WITNESS:

DISTRICT:

DISTRICT OF COLUMBIA.

by and through the Office of the Deputy Mayor for Planning and Economic Development



By: _____
Name: _____
Title: _____

By: [Signature] (SEAL)
Name: _____
Title: _____

Approved as to Legal Sufficiency:

[Signature]
Assistant Attorney General
Office of the Attorney General
District of Columbia

9/26/11
Date

DISTRICT OF COLUMBIA) ss:

I, the undersigned notary public in and for the jurisdiction aforesaid, do hereby certify that _____, as _____ of the Office of the Deputy Mayor for Planning and Economic Development, who is personally known to me as the representative named in the foregoing and annexed instrument, personally appeared before me in said jurisdiction and as aforesaid, and by virtue of the power vested in him by said instrument, acknowledged the said instrument to be the act and deed of the Office of the Deputy Mayor for Planning and Economic Development in such capacity.

GIVEN under my hand and seal this 11 day of November 2011.

[Signature]
Notary Public

[Notarial Seal]

My commission expires: _____

TABATHA BRAXTON
Notary Public District of Columbia
My Commission Expires May 14, 2012

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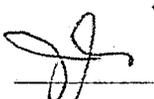
WITNESS:

DEVELOPER:

STANTON-EASTBANC, LLC,
a District of Columbia limited liability
company

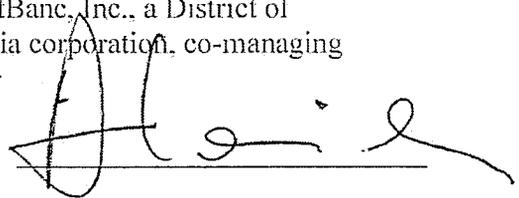
By: EastBanc, Inc., a District of
Columbia corporation, co-managing
member

By:



JESSIE RIOS

By:



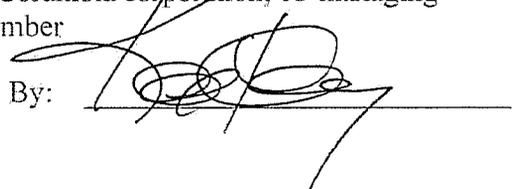
By: Stanton Development Corp., a District
of Columbia corporation, co-managing
member

By:



JESSIE RIOS

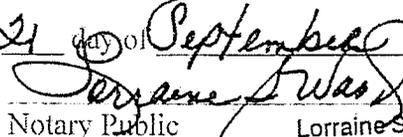
By:



DISTRICT OF COLUMBIA) ss:

I, the undersigned notary public in and for the jurisdiction aforesaid, do hereby certify that the foregoing and annexed instrument was acknowledged before me on Sept. 21, 2011, by Anthony M. Lane of Eastbanc Inc. a District of Columbia corporation, managing member of Stanton-Eastbanc LLC, a District of Columbia limited liability company.

GIVEN under my hand and seal this 21 day of September, 2011.



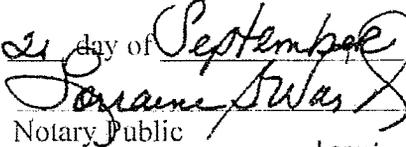
Notary Public Lorraine S. Ward
Notary Public, District of Columbia
My Commission Expires 12/14/2014

[Notarial Seal]

DISTRICT OF COLUMBIA) ss:

I, the undersigned notary public in and for the jurisdiction aforesaid, do hereby certify that the foregoing and annexed instrument was acknowledged before me on Sept. 21, 2011, by Kenneth Golding of Stanton Development Corp a District of Columbia corporation, managing member of Stanton Eastbank, LLC, a District of Columbia limited liability company:

GIVEN under my hand and seal this 21 day of September, 2011.

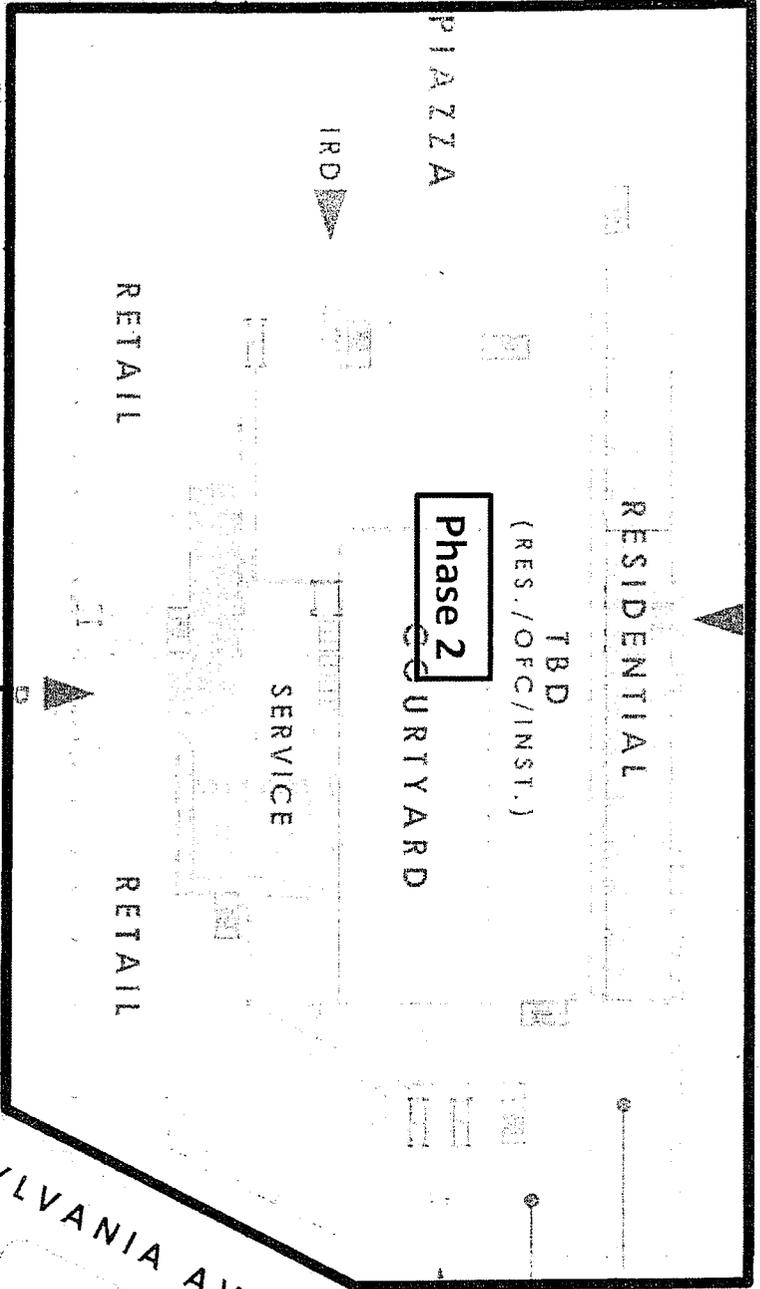
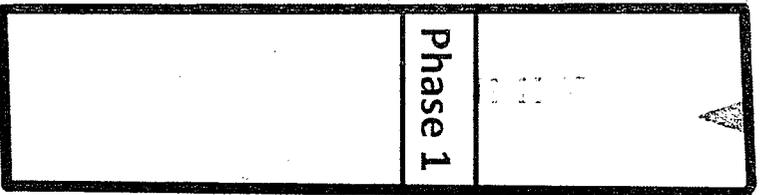

Notary Public

Lorraine S. Ward
Notary Public, District of Columbia
My Commission Expires 12/14/2014

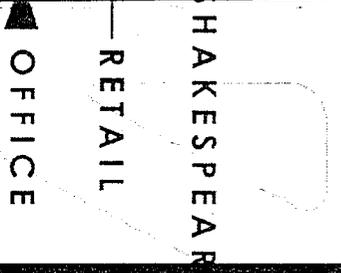
[Notarial Seal]

My Commission Expires

8TH STREET



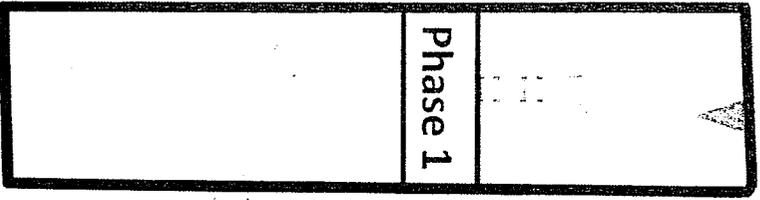
PENNSYLVANIA AVENUE



Option G-2 Phase Development

8TH STREET

D



PIAZZA

IRD

RETAIL

7TH STREET

RESIDENTIAL

TBD
(RES./OFC/INST.)

Phase 2
COURTYARD

NETWORK

Phase 3

P

PENNSYLVANIA AVENUE

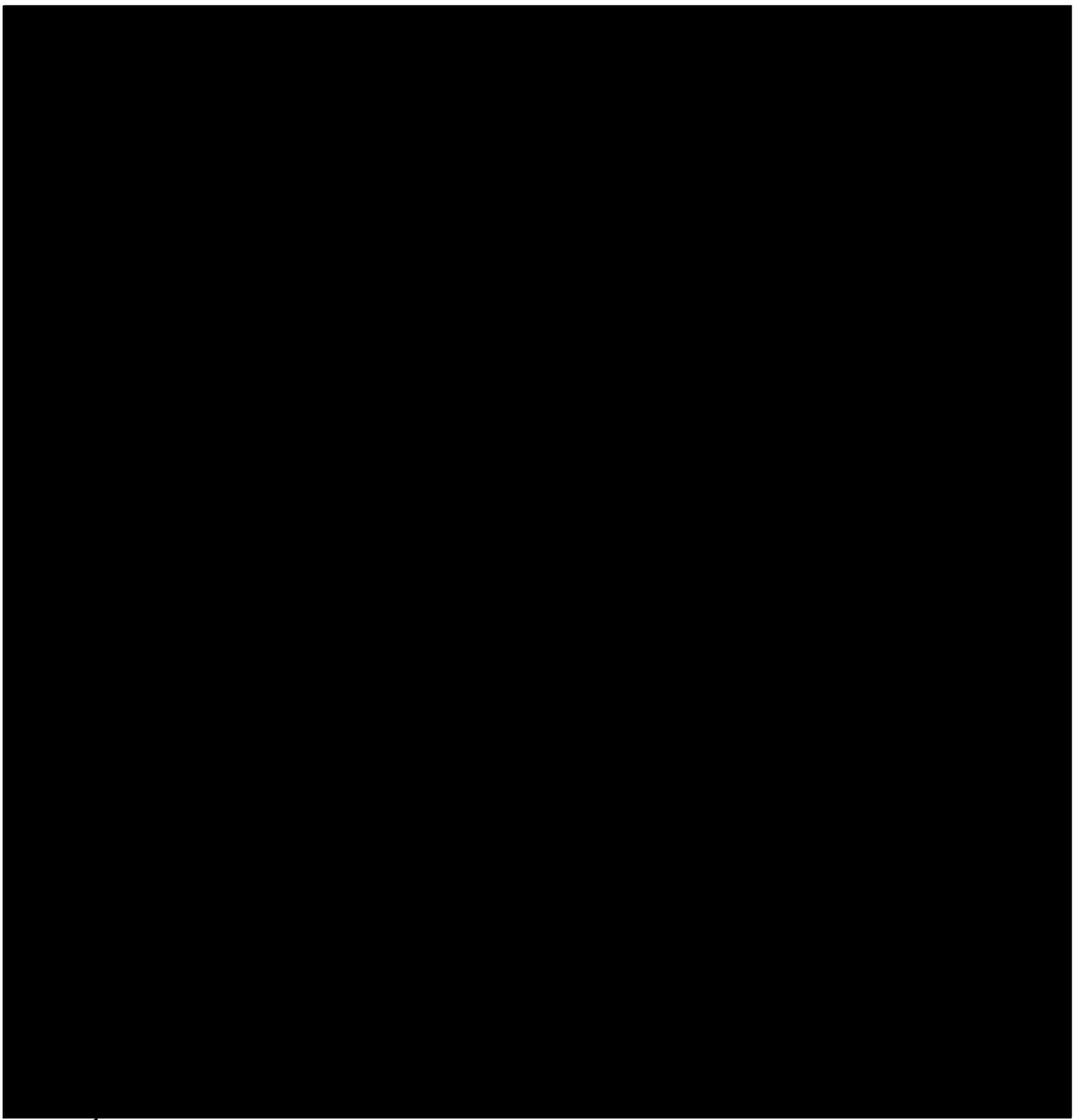
SHAKESPEAR

RETAIL

OFFICE

Option G-3 Phase Development

Exhibit L



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