

**FIRST AMENDMENT TO  
LAND DISPOSITION AGREEMENT**

THIS FIRST AMENDMENT TO LAND DISPOSITION AGREEMENT (this "**Amendment**") is dated December \_\_, 2010 between (i) the DISTRICT OF COLUMBIA, a municipal corporation, acting by and through the Office of the Deputy Mayor for Planning and Economic Development ("**District**") and (ii) EASTBANC-W.D.C. PARTNERS, LLC, a District of Columbia limited liability company ("**Developer**").

W I T N E S S E T H

WHEREAS, District and Developer entered into that certain Land Disposition Agreement, dated November 22, 2010 (the "**Development Agreement**"), which provides, among other things, for the abatement of certain real estate taxes during the construction of the Project, as more particularly described in the Development Agreement;

WHEREAS, District and Developer have agreed to certain modifications to the Development Agreement and now desire to enter into this Amendment to evidence such modifications.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals and Definitions. The foregoing recitals are incorporated herein by reference. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Development Agreement.
2. Property Taxes. If, on or before Closing, the Council does not pass an Omnibus Bill which exempts the Project from property taxes during the construction period, as contemplated by the terms of Section 3.2.4 of the Development Agreement, then, at District's option (a) the Purchase Price shall be reduced by One Million Dollars (\$1,000,000) or (b) District shall provide funds, in a manner reasonably acceptable to District and Developer, to account for any shortfall resulting from such failure. It shall not be a District Default under the Development Agreement if Council does not pass an Omnibus Bill which exempts the Project from property taxes, as contemplated by the terms of Section 3.2.4 of the Development Agreement, so long as District complies with either (a) or (b) of the foregoing sentence.
3. Miscellaneous. Except as modified and amended hereby, all other terms and conditions of the Development Agreement are hereby ratified and affirmed in all respects. This Amendment shall be governed and construed in accordance with the laws of the District of Columbia (without reference to conflicts of law

principles). The individuals executing this Amendment on behalf of District and Developer, respectively, have full power and authority to execute and deliver this Amendment. This Amendment may be executed in several counterparts all of which shall constitute one agreement, binding on the parties hereto, notwithstanding that each party is not a signatory on the same counterpart. Fax or PDF copies of this Amendment and fax or PDF signatures thereon, shall have the same force, effect and legal status as originals.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date and year first above written.

**DEVELOPER:**

EASTBANC-W.D.C. PARTNERS, L.L.C. a District of Columbia limited liability company

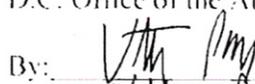
By:   
Name: Anthony M. Lerner  
Title: Managing Partner

**DISTRICT:**

DISTRICT OF COLUMBIA

By:   
Name: Valerie-Joy Santos  
Title: Deputy Mayor for Planning + Economic Development

APPROVED FOR LEGAL SUFFICIENCY  
D.C. Office of the Attorney General

By:   
Name: Victor Precourt  
Title: ~~Assistant~~ Assistant Attorney General